



Vallejo City Hall
 Council Chambers, 2nd Floor
 555 Santa Clara Street
 Vallejo, CA 94590
www.cityofvallejo.net

AGENDA

457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM COMMITTEE REGULAR MEETING – 9:00 A.M.

COMMITTEE MEMBERS

Kevin Brown, Chair
 James Olson, Vice Chair
 Brisa Long
 Rekha Nayar
 Michael Nichelini
 Natalie Peterson
 Stephanie Sifuentes

January 27, 2025

NOTICE: Members of the Public will be able to participate in-person or remotely via Zoom. City Hall and the Council Chambers will be open to members of the public 30 minutes prior to the start of the meeting.

This AGENDA contains a brief general description of each item to be considered. The posting of the recommended actions does not indicate what action may be taken. If comments come to the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee without prior notice and are not listed on the AGENDA, no specific answers or response should be expected at this meeting per State law.

Pursuant to Government Code Section 54953 (The Brown Act), members of the public shall be afforded the opportunity to speak on any agenda item of interest to them provided they are first recognized by the presiding officer. Members of the public wishing to be so recognized are requested to submit a completed speaker card to the Executive Secretary of the Committee prior to the consideration of the item.

Those wishing to address the Committee on any matter for which another opportunity to speak is not provided on the AGENDA but which is within the jurisdiction of the Committee to resolve may come forward to the podium during the "COMMUNITY FORUM" portion of the AGENDA.

PUBLIC COMMENT: Members of the Public may provide public comments during the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee Meeting in person or via ZOOM (https://ZoomRegular.Cityofvallejo.net), or via phone, by dialing (669) 900-6833.

For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment

VIEW THE MEETING:

There are four different ways you can view this public meeting:

- In Person
- Watch Vallejo local channel 28
- Stream from the City website: www.cityofvallejo.net/Streaming
- Join the Zoom webinar: <https://ZoomRegular.Cityofvallejo.net>

Notice of Availability of Public Records: All public records relating to an open session item, which are not exempt from disclosure pursuant to the Public Records Act, that are distributed to a majority of the Committee will be available for public inspection at the City Clerk's Office, 555 Santa Clara Street, Vallejo, CA at the same time that the public records are distributed or made available to the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee. Such documents may also be available on the City of Vallejo website subject to staff's ability to post the documents prior to the meeting. Information may be obtained by calling (707) 648-4527, TDD (707) 649-3562.

	<p>In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department at Human.Resources@cityofvallejo.net. Notification at least 48 hours prior to a meeting will enable the City to make reasonable arrangements to ensure accessibility to that meeting. [28 CFR.35.102.35.104 ADA Title II]</p>
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Hybrid Options are available for members of the public to participate. To participate remotely:

<https://ZoomRegular.CityofVallejo.net>

Option to join by phone:

Dial (669) 900-6833

Enter Meeting ID: 914 0075 0676#

Press *9 to digitally raise your hand from the phone

For additional instructions on how to speak during public comment, please visit, www.cityofvallejo.net/publiccomment

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL**
4. **REPORTS**
5. **COMMUNITY FORUM**

*The Community Forum is an opportunity to address the Committee on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Committee to resolve. Any interested members of the public desiring to communicate with the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee as part of the Community Forum may do so in person by submitting a completed speaker's card to the Committee's Executive Secretary or via ZOOM: (<https://ZoomRegular.Cityofvallejo.net>), Option to join by phone: Dial (669) 900-6833. Enter Meeting ID: 914 0075 0676#. Press * 9 to digitally raise your hand from the phone. For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment. In person speakers will be recognized first. When called upon, each speaker should step to the podium, state his/her name for the record. The conduct of the community forum shall be limited to a maximum of fifteen (15) minutes, with each speaker limited to a maximum of three minutes pursuant to Vallejo Municipal Code Section 2.02.300.*

6. **CONSENT CALENDAR AND APPROVAL OF AGENDA**

- A. **Approval of Minutes**

Recommendation: By motion, approve the minutes from the October 28, 2024, regular meeting.

7. **PRESENTATIONS**

- A. **Presentation by Luther Hermano, MissionSquare**

Presentation: Fourth Quarter 2024 plan review, and accomplishments and results.

- B. **Presentation by Vincent Galindo, Hyas Group**

Presentation: Fourth Quarter 2024 performance review, legal and regulatory updates, and future goals and objectives.

8. **ACTION ITEM(S)**

*NOTICE: Members of the public wishing to address the Committee on Action Calendar Items may do so in person by submitting a completed speakers card to the Executive Secretary or via ZOOM (<https://ZoomRegular.Cityofvallejo.net>), or via phone, by dialing (669) 900-6833. Enter Meeting ID: 914 0075 0676#. Press *9 to digitally raise your hand from the phone. For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment. Each speaker is limited to five minutes pursuant to Vallejo Municipal Code Section 2.02.420. In person speakers will be recognized first.*

- A. **Approve Fund Watch Addition**
Recommendation: By motion, approve the addition of Vanguard International Value Fund to watch status.
- B. **Approve Fund Watch Removal**
Recommendation: By motion, approve the removal of MissionSquare PLUS and Sterling Capital Total Return Bond Fund from watch status
- C. **Approve New Member**
Recommendation: By motion, approve new members to the Committee (Attachment A).

9. **FUTURE AGENDA ITEMS**

- A. Annual Investment Policy Statement – Q1
- B. Vote on NAGDCA Conference Attendance

10. **ADJOURNMENT**

ADDITIONAL CITY INFORMATION

Members of the public can:

Like us on Facebook (www.facebook.com/cityofvallejo)

Sign up to receive City Communications via e-mail (www.cityofvallejo.net/living/connect)

Sign up to receive City updates and get connected with your neighbors on Nextdoor (www.nextdoor.com)

I, Jasleen Singh, Executive Secretary, do hereby certify that we have caused a true copy of the above notice and agenda to be delivered to each of the members of the *Deferred Compensation Plan, 401(1) Defined Contribution Plan, and Retirement Health Savings Program Committee*, at the time and in the manner prescribed by law and that this agenda was posted at City Hall, 555 Santa Clara Street, CA at 11:00 a.m., Thursday, January 23, 2025.



Jasleen Singh, Executive Secretary

**457 DEFERRED COMPENSATION PLAN, 401(a)
DEFINED CONTRIBUTION PLAN, AND RETIREMENT
HEALTH SAVINGS PROGRAM COMMITTEE
REGULAR MEETING MINUTES
9:00 A.M.
October 28, 2024**

1. CALL TO ORDER

The meeting was called to order by Secretary Gates at 9:02 a.m.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL

Committee Members Present: Committee Chair Brown, Committee Vice Chair Olsen, Sifuentes, Peterson, and Long

Alternate Members Present: De Leon

Committee Members Absent: Nichelini and Nayar

Alternate Members Absent: Murray, Garcia, Alberti, Rolley, and Callison

Staff Present: Secretary Gates and Secretary Singh

4. REPORTS

Report from Secretary to the Committee

A. NAGDA Conference report

B. Set future meeting dates for 2025 – 1/27/25, 4/28/25, 7/28/25, and 10/27/25

5. COMMUNITY FORUM

Speakers: None

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

A. Approval of Minutes

Recommendation: Approval of the minutes from the July 29, 2024, regular meeting.

Action: Moved by Committee Member Brown, seconded by Vice Chair Olson, Committee Member De Leon abstained, and four carried unanimously to approve the minutes of the July 29, 2024, meeting.

7. PRESENTATIONS

A. Presentation by Luther Hermano, Mission Square

Presentation: Third Quarter 2024 Performance Review, accomplishments, and results.

Discussed 2024 strategy, financial planning program, Secure 2.0 updates & contribution limits, and Tech Corner.

B. Presentation by Vincent Galindo, Hyas Group

Presentation: Third Quarter 2024 performance review, legal and regulatory updates, and future goals and objectives.

Third Quarter 2024 performance Report discussed the Plans' current investment options and recommend removing Sterling Capital Total Return Bond from Watch Status.

8. ACTION ITEM(S)

A. Approve Fund Watch Addition

Recommendation: By motion, approve the addition of MFS Value and MFS Mid Cap Growth funds to watch status

Action: Moved by Chair Brown, seconded by Committee Member Peterson and carried unanimously to approve adding MFS Value and MFS Mid Cap funds to watch status.

9. FUTURE AGENDA AND ACTION ITEMS

A. Fund watch removal for Sterling Capital Total Return Bond S6, MissionSquare PLUS Fund S11, and MissionSquare PLUS Fund R10.

B. Annual Investment Policy Statement – Q1

10. ADJOURNMENT

The meeting was adjourned at 10:10 a.m.

KEVIN BROWN, CHAIRPERSON

ATTEST

KIMBERLY GATES, EXECUTIVE SECRETARY



Deferred Compensation Committee Meeting

January 27, 2025





Agenda



Plan Review

Accomplishments & Results



Client and Participant Engagement

Goal Based Programs, Campaign, and Communications



Financial Planning Program

Education & Resources



Legislative Updates

Limits, Secure 2.0
Readiness, WEP Repeal



Client Resources

Administrative Updates, Sponsor Access, and Security



Your Team



Plan Oversight & Strategy

Luther Hermano | Vice President, Relationship Management

lhermano@missionsq.org | 202-759-7103

Your contact for strategic planning and results.



Employee Outreach & Education

Ryan Bertrand | Retirement Plan Specialist

rbertrand@missionsq.org | 202.759.7187

Your contact for the participant experience.



Employee Outreach & Education Oversight

Dario Gomez-Garcia | Managing VP, Field Sales

dgomezgarcia@missionsq.org | 202-536-7208

Your contact for the participant experience oversight.



MSQ Strategies & RM Development

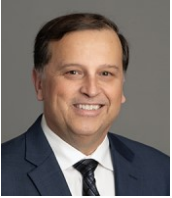
Erika Armstrong | West Regional Director, Relationship Mgmt.

earmstrong@missionsq.org | 202-759-7009

Additional key client involvement and support.



Your Team cont.



Financial Planning

Richard Gill, CFP | Personal Financial Planner

rpgill@missionsq.org | 202-759-7227

Additional contact for financial planning services



Retention & Outreach

Geoffrey Hathhorn | Manager, Retention & Outreach

Ghathhorn@missionsq.org | 202-759-7070

Additional key client involvement and support.



Your Dedicated Team

For Plan Sponsors

Strategy

Relationship Manager (RM)

- Helps evaluate plan enhancements
- Conducts plan reviews and answers plan designed questions
- Provides updates on legislative and regulatory changes

Administration

Retirement Plan Account Manager (RPAM)

- Provided administration and recordkeeping services
- Offers technical assistance to you and your team
- Assists you in helping to manage enrollments, contributions, and disbursements

For Plan Participants

Education

Retirement Plans Specialist (RPS)

- Delivers high-touch services to boost employee engagement
- Provides seminars, webinars, and individual counseling sessions
- Advises employees on goal setting, investment education, and withdrawal strategies

Financial Planning

CERTIFIED FINANCIAL PLANNER Professional™ (CFP®)

- Develops financial planning solutions for participants in goal-specific plans
- Provides expertise on estate planning, college funding, Social Security, and more
- Is available throughout retirement



MissionSquare 2024 Highlights



Awards and Recognitions

- Leadership Recognition by NAGDCA
- National League of Cities Service to Cities Award
- Top Diversity Employer



Thought Leadership & Research

- SECURE 2.0 advocacy and education
- Mission Square Research Institute research and resources to understand the workforce landscape



Corporate Citizenship

- Memorial Scholarship Fund awarded over \$100,000 in scholarships
- Participated in numerous charitable and community programs



Client and Participant Experience

2024 Highlights



**Enhanced Participant
Login Experience**



**Legislative Enhancements
SECURE 2.0 Readiness**



Plan Review



Plan Education and Outreach

Results for Your Plan (Oct-Dec 2024)

Education	64 RPS Consultations	2 CFP® Consultations	12 Webinars
Participation & Savings	137 Enrollments	\$1.4M In Plan Contributions	\$265,099 Rollins
Financial Wellness	2,667 Account Logins	12 Financial Wellness Logins	
Retention	\$815,547 In Rollouts		

Trends for Your Plan (2023-2024 Comparison)



Plan Education Surveys

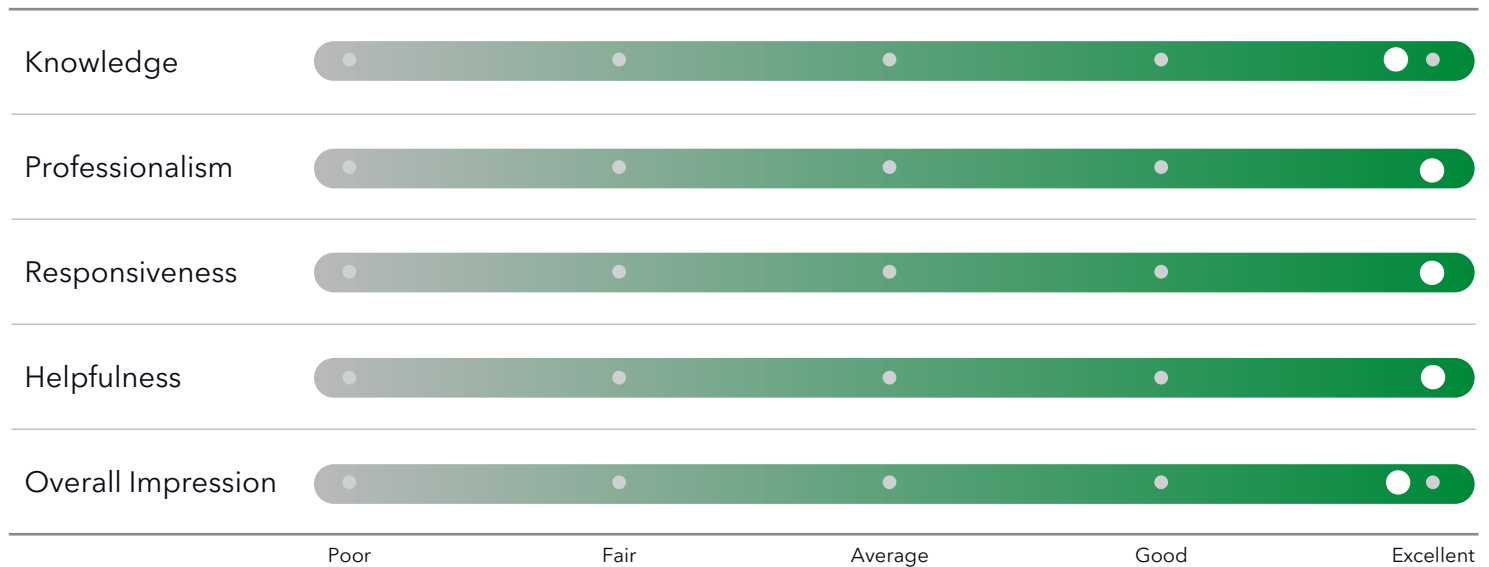
Retirement Plan Specialist Survey Results

16

Surveys

4.81

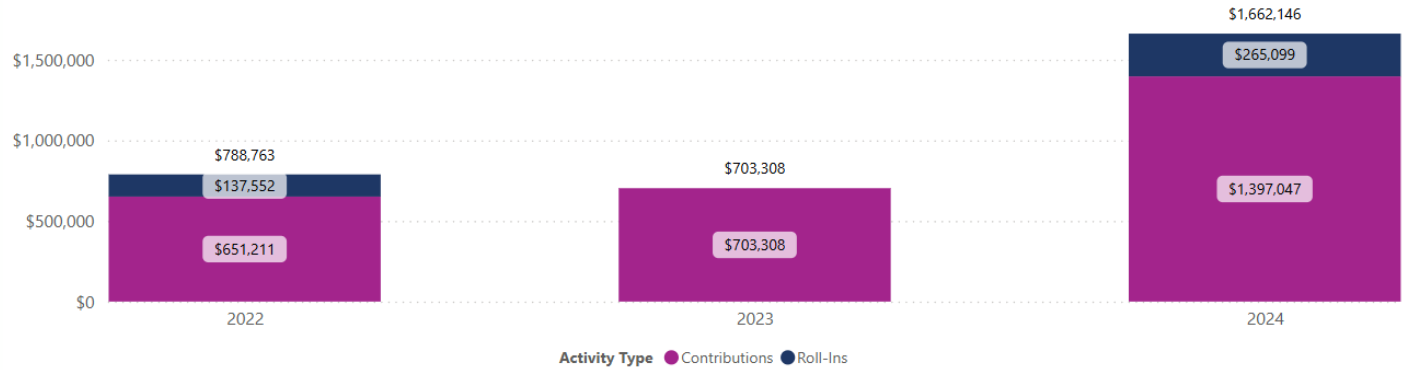
Average
Rating



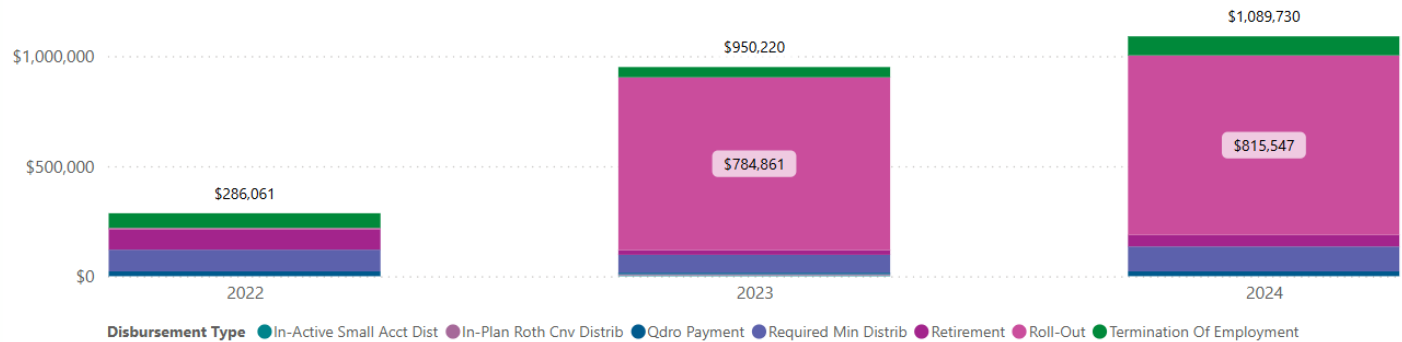


Contributions and Disbursements

Contributions/Roll-Ins



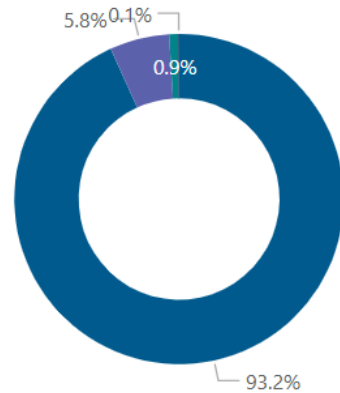
Participant Disbursements (activity 2022 to present only)





Plan Balance as of 12-31-24

Participant Balance
\$60.6M
 Participant Accounts
1,342



Plan

- 457 (300439) CITY OF VALLEJO
- RHS (803523) CITY OF VALLEJO
- 401 (107519) CITY OF VALLEJO (FPDP)
- 401 (107517) CITY OF VALLEJO

Balance Summary Details

Plan	Participant Balance	Participant Accounts	Average Balance	Median Balance
457 (300439) CITY OF VALLEJO	\$56,427,234	534	\$105,669	\$40,910
401 (107517) CITY OF VALLEJO	\$34,938	1	\$34,938	\$34,938
401 (107519) CITY OF VALLEJO (FPDP)	\$548,579	36	\$15,238	\$4,530
RHS (803523) CITY OF VALLEJO	\$3,541,572	771	\$4,593	\$2,885



Asset Allocation Trend

Asset Allocation Trend (Month End)

Asset Class Name	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
U.S. Stock	09/30/2024	\$25,569,069	42.57%	12/31/2024	\$25,897,686	42.72%	0.14%
Balanced/Asset Allocation	09/30/2024	\$14,141,032	23.54%	12/31/2024	\$15,192,841	25.06%	1.51%
Stable Value/Cash Management	09/30/2024	\$11,385,166	18.96%	12/31/2024	\$10,955,308	18.07%	-0.89%
International/Global Stock	09/30/2024	\$5,594,041	9.31%	12/31/2024	\$5,492,806	9.06%	-0.25%
Bond	09/30/2024	\$3,286,078	5.47%	12/31/2024	\$2,937,900	4.85%	-0.63%
Specialty	09/30/2024	\$84,341	0.14%	12/31/2024	\$150,313	0.25%	0.11%

 % by Amount

 Amount

 Details

Contribution Allocation Trend (Monthly)

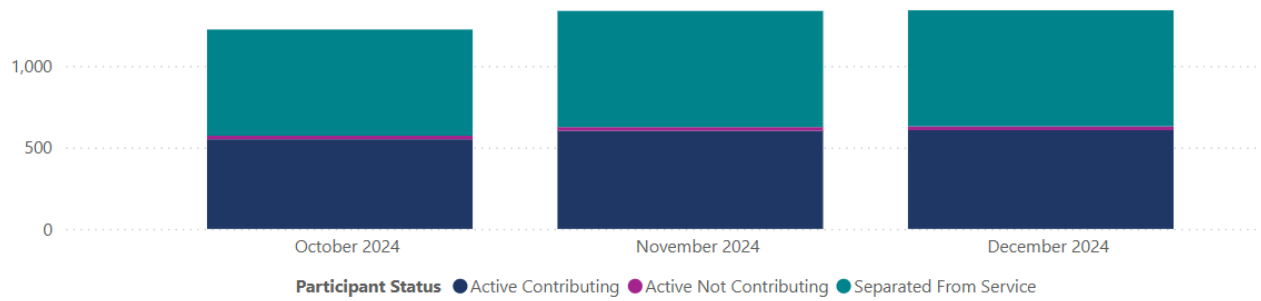
Asset Class	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
Balanced/Asset Allocation	09/30/2024	\$136,379	50.04%	12/31/2024	\$138,923	56.01%	5.97%
U.S. Stock	09/30/2024	\$89,141	32.71%	12/31/2024	\$67,972	27.41%	-5.30%
International/Global Stock	09/30/2024	\$24,073	8.83%	12/31/2024	\$23,356	9.42%	0.58%
Stable Value/Cash Management	09/30/2024	\$15,122	5.55%	12/31/2024	\$12,259	4.94%	-0.61%
Bond	09/30/2024	\$7,809	2.87%	12/31/2024	\$5,507	2.22%	-0.64%
Specialty	09/30/2024			12/31/2024			



Participant Status

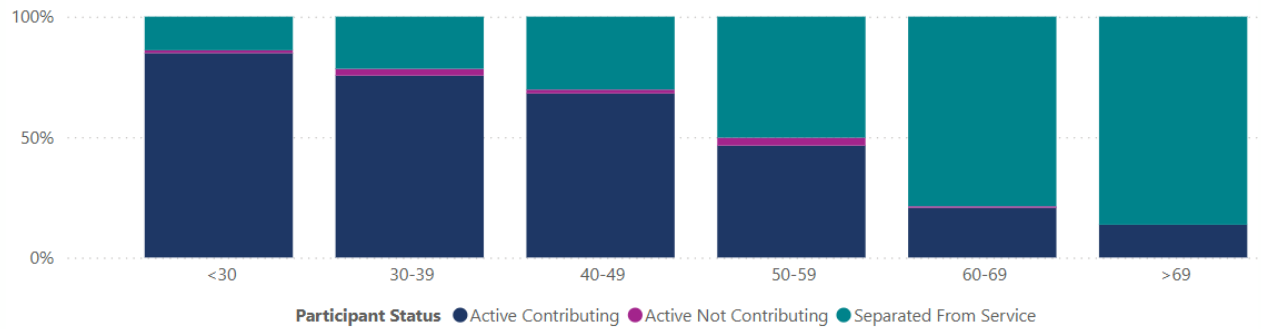
Amount Count % by Amount

Participant Status



Amount Count % by Amount

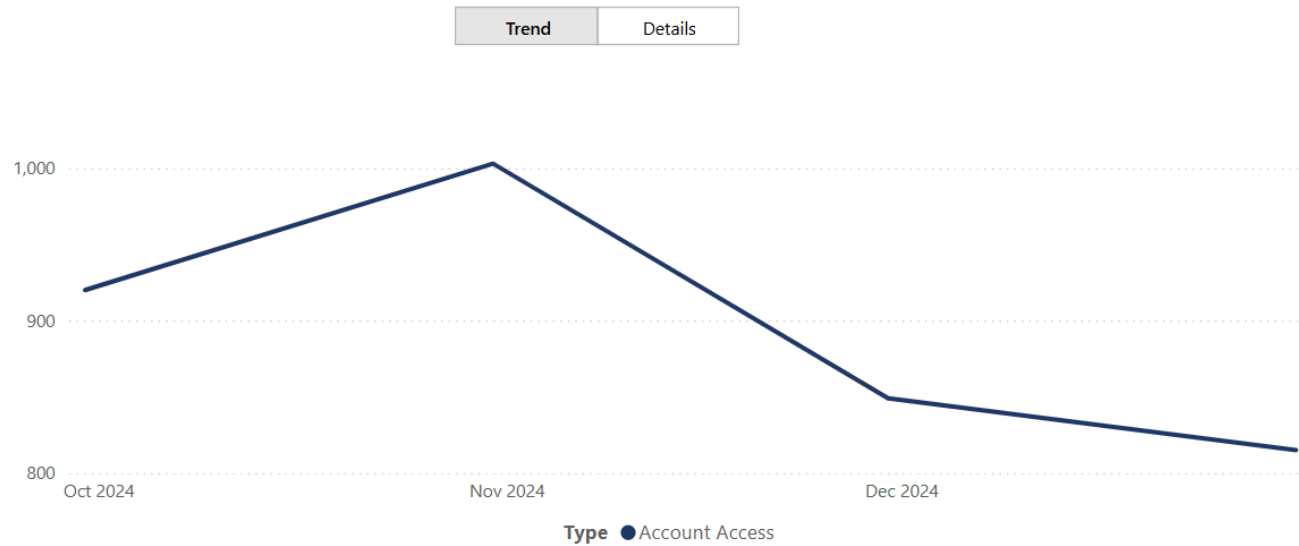
Participant Status - Age Group



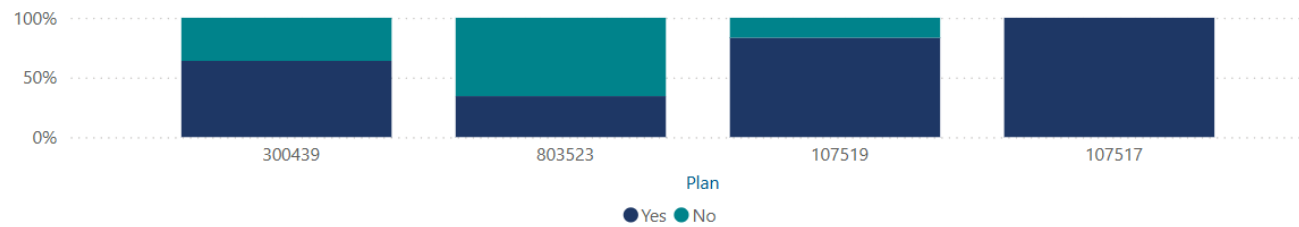


Participant Service Usage

Service Usage (activity May 2023 to present only)



% Participants Registered for Website (as of recent month end)



Service Usage Details

Service Usage (activity May 2023 to present only)

Trend

Details

Plan	Type	Count
⊕ 401 (107516)	CITY OF VALLEJO	53
⊕ 401 (107517)	CITY OF VALLEJO	18
⊕ 401 (107519)	CITY OF VALLEJO (FPDP)	4,164
⊕ 457 (300439)	CITY OF VALLEJO	11,327
⊕ RHS (803523)	CITY OF VALLEJO	6,045

Participants Registered for Website (as of recent month end)

Plan	Registered Participants	Total Participants	Registered (%)
457 (300439) CITY OF VALLEJO	341	534	63.9%
RHS (803523) CITY OF VALLEJO	265	771	34.4%
401 (107519) CITY OF VALLEJO (FPDP)	30	36	83.3%
401 (107517) CITY OF VALLEJO	1	1	100.0%
Total	637	1,342	47.5%



**Client
Engagement**



RHS New Enhancements



Microsite for Sponsors

A centralized access to claims resources and tailored information.



Live Webinar

Interactive sessions with real-time Q&A, available upon request for your participants.



Mobile App

A user-friendly app for handling claims and transactions on the go.



Plan Administration Calendar

Q1

- Participant Tax Reporting
- First time RMDs due
- Loan Default
- Annual Reminders

Q2/Q3

- Loan Default

Q4

- RMDs are due
- Finalize plan amendments
- Loan Default



**Participant
Engagement**



Retention & Outreach

We take both a proactive approach as well as one more defined for us by the separated participant.

At Will Service - Participant Initiated

- Participants with \$50K+ who contact call center requesting rollout paperwork.
- Participants who indicate intent to rollout with participant facing teammates.

At Will Service - Pro-Active

- Participants with \$100K+ who have recently separated from service.
- Participants with no participant facing teammate within last 3 years, or none-at-all.
- Roll-in follow-up calls.
- RIA & Special Projects.



Value Add for your Plan

MissionSquare prides itself on leading the way in helping your employees build to, and through, retirement. In partnership with our Plan Sponsor clients, you can expect

- Active outreach to help educate your employees
- Increase likelihood assets stay in plan
- High retention rates help with overall plan costs
- Helps determine services offered at employee level: Webinars, CFP consultations.
- Retention and Outreach teammates are properly security and insurance licensed
- Targeted outreach for
 - Recently separated
 - High Balance participants and their unique needs
 - RMD outreach
 - Increase engagement with MissionSquare

2024 Goal-Based Programs



Market Overview and Responsive Communications



Mobile App



Financial Wellness
Center



E-Newsletter and
Emails



RPS Workshops
and
Appointments



Financial Planning
Webinars and CFP®
Professional
Consultations



Enroll



Learn



Save



Invest



Monitor and
Update



Retire

2025 Goal-Based Programs

Q1

Simple Steps to a Successful Year

Q2

Making the Most of Your Savings

Q3

Focus on Your Future

Q4

Finish Strong, Start Secure

Market Overview and Responsive Communications



Mobile App



Financial Wellness Center



E-Newsletter and Emails



RPS Workshops and Appointments



Financial Planning Webinars and CFP® Professional Consultations



Enroll



Learn



Save



Invest



Monitor and Update



Retire

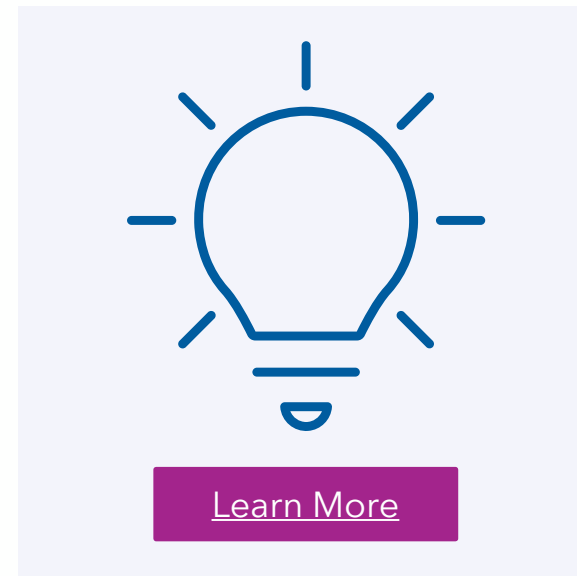


Promote National Campaigns with Ease

Leverage ready-to-use tools to promote national campaigns to your employees.

Key Elements:

- Direct access to comprehensive resources for each campaign.
- Simplify your outreach with ready-to-use emails and flyers.
- Drive higher engagement and participation in national campaigns.
- Inspire participants to take action toward a secure financial future.



Plan Sponsor Campaign Toolkit

MissionSquare RETIREMENT | **2025** | Plan Sponsor Campaign Toolkit

Discover our national campaigns designed to help educate and inspire your employees on their journey to a more secure financial future. We encourage you to partner with us to promote these initiatives.

Q1	January Spark Your Savings 2025 Account Management	February Love Your Future Financial Education	March Check Up on Financial Goals Financial Tools
Q2	April (Coming Soon) Financial Literacy Month Financial Education	May (Coming Soon) Maximize Your Employer Retirement Plan Financial Education	June (Coming Soon) Mid-Year Review Account Management
Q3	July	August	September
Q4	October	November	December

Visit Employer Resource Center | Learn about the MissionSquare technology and services available to help you and your employees in our resource center.

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MissionSquare RETIREMENT | **2025** | Plan Sponsor Campaign Toolkit

Discover our national campaigns designed to help educate and inspire your employees on their journey to a more secure financial future. We encourage you to partner with us to promote these initiatives.

January 2025

Spark Your Savings 2025
Account Management

Participant Email
Sent on Jan. 15, 2025

Q1

To kick off the new year, we encourage participants to take steps to help secure their future and start the year strong:

- **Update Contact Info** — Stay in the loop with essential updates and tips.
- **Protect Loved Ones** — Review and update beneficiary details.
- **Supercharge Savings** — A small increase in contributions could lead to big rewards.

How We're Engaging Participants:
This month, participants receive an email prompting them to log in to their account and make any necessary changes.


How Plan Sponsors Can Help:
Share the printable flyer in your workplace to encourage participants to keep their account information updated and consider increasing their contributions.

Resources:
[Access Printable Flyer](#)

Q2

Q3

Q4



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Simple Steps to a Successful Year





Spark Your Savings in 2025

Ready to make 2025 your best year yet? Here are some steps to help secure your future and start the year strong:

- 
Update Your Contact Info
 Stay in the loop with essential updates and tips. **Log in and add your personal email to your account.**
- 
Protect Your Loved Ones
 Review and update your beneficiary details to ensure your wishes will be honored. **Log in now to safeguard your family's future.**
- 
Spark Your Savings
 Make sure your investments are working as hard as you are. **Log in now to review and adjust your contributions and investment options.**


Access Your Account




Questions? Your MissionSquare Retirement Plans Specialist is here to help you make informed decisions as you prepare for 2025 and beyond.

MissionSquare Retirement 777 N. Capitol Street, NE, Washington, DC 20002-4240
 (800) 669-7400 www.missionsq.org

74222-1024-W3362








Your Loved Ones

Participant, your loved ones are often a priority, but what if you could also show some love for your own future by saving more for retirement?

Love Your Future

Explore Strategies for Healthy Finances

- 
Financial Education
 Discover how saving now can secure both your future and your loved one's well-being.
- 
Inclusive Planning
 Encourage your loved ones to start their own savings journey.
- 
Support from Plan Professionals
 Get support from MissionSquare Retirement representatives who understand your financial needs.

Take the Next Step Toward a More Secure Future

Imagine a future where you and your loved ones are financially secure. Start shaping a brighter tomorrow by [logging in](#) to your retirement plan account and consider increasing your contributions today.

Save More

MissionSquare Retirement
 777 North Capitol Street, NE
 Washington, DC 20002-4240
www.missionsq.org

If you don't want to receive any emails from MissionSquare Retirement, you can [manage your preferences or unsubscribe](#) at any time. Unsubscribing won't effect email communications you've specifically requested, such as e-delivery of account statements and transaction confirmations. View our [Privacy Policy](#).

7088-0028



Financial Literacy Month & America Saves Week Campaign Plan

April 2025



In this national campaign, participants and eligible employees are encouraged to take the **Financial Fitness Challenge** and test their knowledge and to improve their financial health. The challenge offers questions and actions designed to help boost savings, budgeting, and investment skills. Encourage your employees to get started!

Campaign materials include:

- Microsite
- Email campaign
- Printable flyer
- Printable poster



**Financial
Planning
Program**

Participant Engagement

MissionSquare Outreach

- Bi-Monthly - Financial Planning sessions for all participants
- Monthly personalized consultations for participants
- Access to financial planning resources on the participant resource website
- Monthly newsletter to participants with over \$1 million in MissionSquare assets

Your Support Opportunities

- Share the “Talk to a Financial Planner” flyer in your workplace
- Engage in partnership opportunities with MissionSquare for your employees who have separated from services, as defined by you
- Highlight MissionSquare financial resources on your internal website
- Promote awareness of the program in your internal communications, such as employee newsletters

Financial Wellness Workshops

■ In-Person Retirement Education Seminars



Talk With a Financial Planner

Get complimentary financial guidance from MissionSquare Retirement CERTIFIED FINANCIAL PLANNER™ professionals.

Financial planning services include:

- Consultations with a CFP® professional now and through retirement.
- Social Security analysis with strategies for taking this benefit.
- Webinars on investing, retirement planning, taxes, and more.

Additionally, participants with account balances of \$100,000+ can receive a personalized financial plan.*

Schedule a consultation with a CFP® professional



www.missionsq.org/cfpschedule

Not ready to meet with a Financial Planner?

Contact your Retirement Plans Specialist:

Your RPS can help you with plan enrollment, investment education, account management, roll-ins into your MissionSquare account, and a pre-retirement checkup.



www.missionsq.org/login

Register for weekly educational webinars:

Gain helpful financial information on a range of topics such as investing, retirement planning, taxes, and more as you journey to and through retirement.



www.missionsq.org/cfpwebinars

Visit the Interactive Financial Wellness Center:

Get personalized recommendations and access educational content, including videos, calculators, games, and more.



www.missionsq.org/login

You're invited!

Join us for a live financial education seminar with your **MissionSquare Retirement Certified Financial Planner™ Professional**



Effective Estate Planning: Protecting Your Assets for the Future

Wednesday, August 21st, 11:00 am – 12:00 p.m. Hosted by James Collins, CFP®

An effective estate plan can help ensure your family's financial needs will be taken care of, and that your personal wishes will be carried out in the event of your death.

[Register Now](#)

If you have questions or need information, please contact me.

James Collins, CFP®
Personal Planning Services
MissionSquare Retirement
Work: 202-759-7040
Email: jcollins@missionsq.org
Web: www.missionsq.org

[Schedule an Appointment](#)

Mission Square Retirement
777 North Capitol Street, NE
Washington, DC 20002-4240
www.missionsq.org

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2025 Webinar Program

Webinar Slides

Retirement 101:
A comprehensive overview.

Date:
Presenter:

48464-0228
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The Retirement Planning Road Map

Start Now → Basic Questions → Crunching Numbers → Investment Considerations → Annuities → Tax-advantaged → Protect Against Undue Risk

Crunching the Numbers
Identifying the Gap

Compare projected annual retirement income and expenses

Estimated annual expenses in retirement	Additional annual income needed in retirement	Estimated annual income in retirement
\$50,000	\$30,000	\$20,000

"Gap" represents additional annual retirement income needed

View the full annual schedule: www.missionsq.org/cfpwebinars.

MissionSquare
RETIREMENT

Get Help With Your Retirement Plan

Did you know you have access to financial planning webinars hosted by MissionSquare Retirement? Sign up today to hear from our CERTIFIED FINANCIAL PLANNER™ professionals.

[Register Now](#)

Upcoming Webinars

Retirement 101: A Comprehensive Overview

Wednesday, April 3, at 1 p.m. ET
(12 p.m. CT/ 11 a.m. MT/ 10 a.m. PT)

Most of us imagine retirement as a happy time — a reward for a lifetime of hard work, full of possibilities. With Americans living longer, retirement will make up a full third of many people's lives. This makes planning for it essential.

How to Pay Off and Prevent Debt

Wednesday, April 10, at 1 p.m. ET
(12 p.m. CT/ 11 a.m. MT/ 10 a.m. PT)

Are you concerned about your level of debt? You're not alone. Here we look at some guiding principles of dealing with debt and how to attack paying it off, and perhaps more importantly, discuss the importance of preventing it from happening in the first place.



Ready. Set. Learn!

Whether you're just getting started or already retired, explore resources to help you navigate your retirement savings journey.

Filter by Topic Filter by Type Reset Help

10 Question Retiree Guide Get answers to 10 key questions about transitioning into and through retir...	Am I On Track? Watch how to get retirement planning advice.	Choose Your Approach to Investing MissionSquare Retirement helps public sector employees invest so they can realize...	Financial Wellness An easy-to-use, interactive, personalized resource — available right...
Get to Know Your 401(a) Money Purchase ... Learn about how the 401(a) Money Purchase Plan Works.	Get to Know your Roth Options Learn about the Roth contribution options available within your 457(b) Pla...	Grow Your Savings See how much your savings can grow.	Long-Term Care Planning According to the federal government, a majority of people over age 65 will...
Navigating Market Volatility Learn how to manage your retirement accounts through market uncertainty.	Required Minimum Distributions (RMDs) Learn about RMDs, including when and how to take them.	Retirement Income Planner See how to take distributions from your savings.	Retirement Security Builder See if you're on track for retirement in a few steps.

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[Financial Planning Services](#)
[RealizeRetirement® Newsletter](#)
[Financial Wellness Center](#)

Retirement Education Center

Financial Planning Resource Page

Participants* will have access to financial planning resources:

- Personalized experience
- Information about financial services available
- Access to national webinars
- CFP® professional contact info
- Value Card – Check In on Your Financial Goals

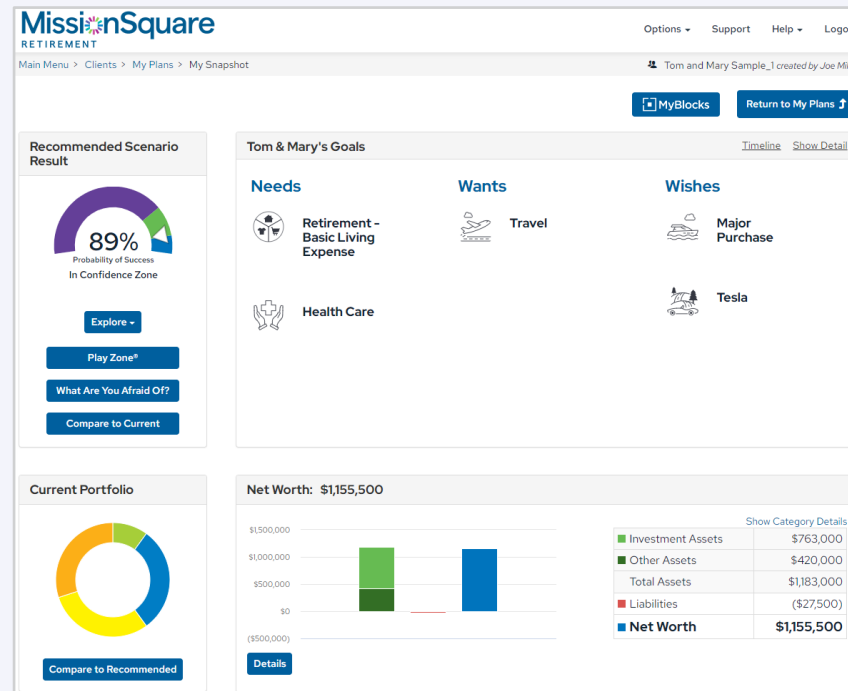
The screenshot displays the MissionSquare Account Access interface. At the top, it shows a welcome message and navigation links. Below this, there are two summary cards for 'My Total Balance' and 'My Vested Balance', both showing \$363.42. A table lists account details, including account names, statuses, and balances. A prominent banner titled 'Plan for Your Financial Future' offers complementary financial planning tools. Below the banner, there are several sections: 'Services Available to You' listing virtual consultations and personalized plans; 'Your MissionSquare Financial Goal Plan Check In on Your Goals' featuring a 99% probability of success; 'Your CFP® Professional' introducing Jason Clark; and three bottom tiles for 'What do you value most?', 'Financial Planning Webinar', and 'RealizeRetirement®'.

Account Name	Status	Limit Contribution	Balance	Vested Balance	YTD Return
MissionSquare					
CITY OF CARROLLTON (PTS) 307380 - 457	Separated	--	\$363.42	\$363.42	--
Virginia Retirement System					
COV 457 DEFERRED COMP PLAN 307842 - 457	Eligible For Participation	--	--	--	--
HYBRID 457 DEFERRED COMP PLAN 307809 - 457					
GRAND TOTAL					

*Participant experience may vary based on eligibility.

The MoneyGuide Pro

Client Portal Experience





**Legislative
Updates**



2025 Contribution Limits

Elective deferral limits for 457 and 401(k) plans increase

Limitations (457)	2025	2024	2023
Annual Deferral Limit	\$23,500	\$23,000	\$22,500
"Pre-Retirement" Catch-Up Limit	\$23,500 (\$47,000 total)	\$23,000 (\$46,000 total)	\$22,500 (\$45,000 total)
"Age 50" Catch-Up Limit	\$7,500 (\$31,000 total)	\$7,500 (\$30,500 total)	\$7,500 (\$30,000 total)

Limitations (401(a) and 401(k))	2025	2024	2023
401 Defined Contribution Plans—Annual (\$415(c)(1)(a))	\$70,000	\$69,000	\$66,000
401 Defined Benefit Plans—Maximum Annual Benefit* (\$415(b)(1)(a))	\$280,000	\$275,000	\$265,000
401 Annual Compensation Limit** (nongrandfather/grandfather) (\$401(a)(17))	\$350,000/\$520,000	\$345,000/\$505,000	\$330,000/\$490,000
Annual Deferral Limit for 401(k) Plans (\$402(g))	\$23,500	\$23,000	\$22,500
401(k) "Age 50" Catch-Up Limit (\$414(v))	\$7,500 (\$31,000 total)	\$7,500 (\$30,500 total)	\$7,500 (\$30,000 total)

[More details on the retirement plan limits are available from the IRS.](#)

* Special limitations apply to defined benefit plans. Please contact your defined benefit plan administrator should you require additional information.

** OBRA 1993 provided a governmental exception for the maximum compensation limit that grandfathers certain employees under the 1993 compensation limit of \$235,840. Employees eligible to participate in a governmental plan, utilizing the ICMA-RC plan document, prior to Jan. 1, 1994, are subject to the maximum compensation limit of \$235,840 as indexed and shown above as the "grandfather" limit. Employees eligible to participate in a governmental plan, utilizing the ICMA-RC plan document, after Jan. 1, 1994, are subject to the maximum compensation limit of \$150,000 as indexed and shown above as "nongrandfather" limit.



SECURE 2.0

Looking Ahead

Partial List

2025

- Enhanced catch-up contributions for those age 60-63

2026

- Requirement that employees with wages above \$145,000 make catch-up contributions as Roth

2027

- Savers Match (federal government sends savers credit for lower income individuals to plan instead of in cash)



Catch-Up Contributions Must Be Roth

Effective in **2026**



- Age-based catch-up contributions must be Roth, starting in 2026. (IRS delayed this from 2024).
- This includes the “super catch-up” contribution.
- Employees with FICA wages of less than \$145K (indexed) in prior year are exempt. Wages from outside employment are not included.
- 457(b), 401(k), and 403(b) plans will need to add designated Roth account feature (or prohibit catch-up contributions).
- Special catch-up contributions for 457(b) and 403(b) plans are exempt.



New Guidance on Roth Catch-up Mandate

What IRS is saying about Roth Catch-up Mandate



Proposed regulations planned by the end of 2024 (but this could slip)



No further delay beyond 2026 is planned

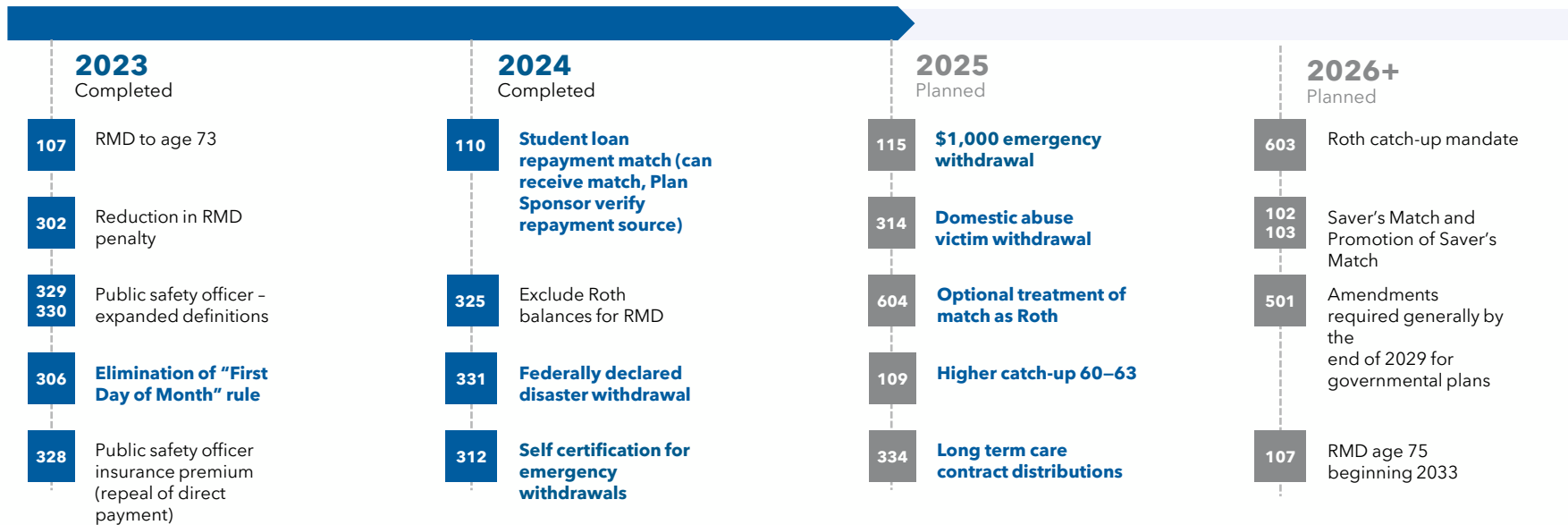


IRS is expected to exempt government employees whose wages are not subject to federal FICA taxes (but this is not final yet)



SECURE 2.0 Readiness Update

Multi-Year Project



The provisions in **bold** require action from you.



How To Adopt – Changing Plan Provisions



Obtain approval from your board/governing body, as needed. Consult your payroll provider if contribution types will change.



Send the Request for SECURE 2.0 or Other Changes Checklist/Letter of Intent to MissionSquare Plan Services via Secure Messaging.



Sign and return the documents to MissionSquare Plan Services. A Retirement Plan Account Manager will contact you to help make necessary changes to the payroll file to reflect changes to contribution sources, etc.

Request for SECURE 2.0 Plan Changes Checklist

MissionSquare
RETIREMENT

Request for SECURE 2.0 and Other Plan Changes Checklist

Please complete the information below and send it to MissionSquare Plan Services via Secure Messaging to begin the process. For more information on sending via Secure Messaging, please see the [Secure Messaging Guide](#).

We request to add the following checked optional provisions to:

PLAN SPONSOR NAME:	PLAN NUMBER:	EFFECTIVE: MM/DD/YYYY
<input type="checkbox"/> Roth Contributions Allow for Roth in plan conversions <input type="checkbox"/> Yes (default) <input type="checkbox"/> No Allow Roth to be available for loans <input type="checkbox"/> Yes <input type="checkbox"/> No (default) <i>Note: If Roth contributions are not added by January 1, 2026 age-based catch-ups will not be permitted. (Also known as the Roth Mandate)</i>		
<input type="checkbox"/> Self-Certification for Hardship Withdrawals (Available in 403(b) and 401(k) Plans) Is plan sponsor approval required <input type="checkbox"/> Yes <input type="checkbox"/> No (default)		
<input type="checkbox"/> Higher Catch Up Limit to Apply for ages 60, 61, 62 and 63 (Super Catch-Up)		
<input type="checkbox"/> Self-Certification for Domestic Abuse (Distributed on or after 01/01/2025) Eliminate the "first day of the month" requirement for 457(b) plans		
<input type="checkbox"/> Qualified Federally Declared Disaster Relief Distribution		
<input type="checkbox"/> Treatment of Student Loan Payments as Elective Deferrals for Purposes of Matching Contribution		
<input type="checkbox"/> \$1,000 Emergency Withdrawals for Certain Emergency Expenses (Distributed on or after 01/01/2025)		
<input type="checkbox"/> In-Service Distribution at Age 59.5		
<input type="checkbox"/> Self-Certification Unforeseeable Emergency Withdrawals (Available for 457(b) Plans) Is plan sponsor approval required <input type="checkbox"/> Yes <input type="checkbox"/> No (default)		
<input type="checkbox"/> Qualified Birth and Adoption Distribution		
<input type="checkbox"/> MissionSquare Retirement Income Advantage In-Service Portability		
<input type="checkbox"/> Other: _____ (Discuss with your MissionSquare contact before completing this item).		

Send the corresponding documents/paperwork for execution to the following contact:

FULL NAME: LAST FIRST MI	TITLE:
DIRECT PHONE NUMBER:	EMAIL ADDRESS:

Payroll file details on the correct coding for Roth 457(b) feature contributions should be provided to the following contact (if applicable):

FULL NAME: LAST FIRST MI	TITLE:
DIRECT PHONE NUMBER:	EMAIL ADDRESS:

To begin the process sign below and send this request for plan changes to MissionSquare Plan Services using Secure Messaging in the plan sponsor website. You will be contacted within **3-5 business days** if more information is needed; otherwise, MissionSquare Plan Services will prepare any necessary documents to send to you for execution. Documents are typically sent within **7 business days** of the request unless there are unanswered questions. This timing might be greater if the volume is high. An email notification will be sent when the recordkeeping changes are complete.

AUTHORIZING SIGNATURE:	
PRINT NAME:	TITLE:

Questions? Contact MissionSquare Plan Services for employer support at (800) 326-7272 or log in to your account to use Secure Messaging.

MissionSquare Retirement 777 N. Capitol Street, NE, Washington, DC 20002-4240
(800) 326-7272 www.missionsq.org

93761-1124-W3380

Resources to Support Your Employees

As new provisions are adopted, we've created overview flyers to highlight their benefits. Please share these with your employees as you update your plan.

MissionSquare
RETIREMENT

Higher Age-Based Catch-Up Contributions Limit for Ages 60-63

Did you know your employer plan allows for a higher catch-up limit if you are age 60, 61, 62, or 63?

We understand that saving for retirement is an important goal and you would like to save a bit more than you could in years past. Beginning in 2025, if you are age 60, 61, 62 or 63, you can choose to save more!

Discover the Benefit

Your plan now allows those between the ages of 60 and 63 to save more than the age-50 catch-up limit:

- The higher limit is \$11,250 for 2025.
- This limit applies for each year you are 60, 61, 62, and 63.
- For the year you turn 64, the limit will revert back to the age-50 catch-up limit – which is \$7,500 for 2025.

\$23,500	\$31,000	\$34,750
Normal Contribution Limit	+ \$7,500 Age 50-59 and Age 64 and over	+ \$11,250 Age 60-63

The higher catch-up limit of \$11,250 is **instead** of the normal catch-up limit of \$7,500, **not in addition to it**. The higher catch-up limit is indexed and may change each year.

For more information, contact MissionSquare Plan Services at (800) 669-7400.

MissionSquare Retirement 777 N. Capitol Street, NE, Washington, DC 20002-4240 (800) 669-7400 www.missionq.org 107399-1224-W3393

MissionSquare
RETIREMENT

Qualified Disaster Recovery Distribution

Did you know your employer plan allows for Qualified Disaster Recovery Distributions?

We understand how challenging it can be to navigate the aftermath of a natural disaster. When homes are damaged, lives are disrupted, and uncertainty is looming, it's easy to feel overwhelmed. To support you during this difficult time, your plan offers a disaster relief distribution to eligible employees.

Discover the Benefit:

Qualified plan participants impacted by federally declared disasters are automatically eligible to receive distributions of up to \$22,000 from the first day of a qualified disaster's incident period until the date that is 179 days after the latest of:

- The date of enactment;
- The first incident date; or
- The day that the disaster declaration is issued.

During this period, participants are eligible for a qualified disaster recovery distribution if the participant (1) has a principal place of abode in a qualified disaster area during the relevant disaster and (2) sustains an economic loss by reason of the disaster.

If you have been impacted by a federally declared disaster and wish to request a distribution, please contact MissionSquare Participant Services at (800) 669-7400 and request a Qualified Disaster Recovery Distribution withdrawal form.

For more information, contact MissionSquare Participant Services at (800) 669-7400.

MissionSquare Retirement 777 N. Capitol Street, NE, Washington, DC 20002-4240 (800) 669-7400 www.missionq.org 90181-1124-W3386



Social Security Fairness Act

Legislation repeals both the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO)



- Senate passed the Act on Dec. 21, 2024.
- Impacts nearly 3 million retirees, including teachers, police officers, firefighters, and postal workers
- Ends reduction of Social Security benefits for surviving spouses and family members
- The law only impacts current and future retirees
- Adds a projected \$195 billion to federal deficits over a decade
- Benefits recalculation process may take several months
- No changes to Social Security Retirement or SSDI eligibility requirements



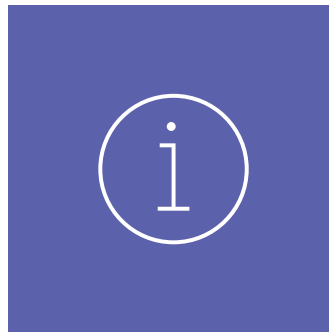
**Client
Resources**



Keeping You Secure



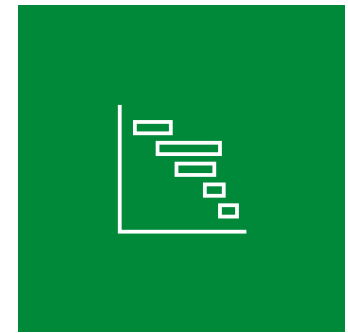
Security Awareness Program



Security Policy and Governance



Information Sharing Involvement



Security Program Performance Metrics



Keeping You Secure

MissionSquare Security Guarantee*¹¹



The MissionSquare Security Guarantee will reimburse you for all losses from your MissionSquare account(s) that are the result of unauthorized activity through no fault of your own

**Make sure
your information
is current⁷**

**Monitor
your account
activity⁸**

**Be cautious
of certain
communications⁹**

**Secure your
account and
devices¹⁰**



Supporting You Every Step of the Way



Plan Sponsor
Resource Site



Plan Health
Dashboard



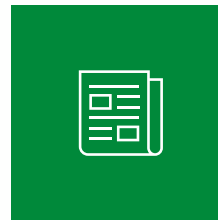
Employer
Resource Center



Plan Sponsor
Campaign Toolkit



SECURE 2.0
Resources



MissionSquare
Exchange Magazine



Employer
Bulletin



Questions?



Disclosure

- MissionSquare's Security Guarantee is public information. All of your MissionSquare Retirement administered accounts are covered under the MissionSquare Retirement Security Guarantee. The guarantee does not cover other accounts that are owned by participants and held at other institutions, unauthorized activity by an employer or plan sponsor representative with access to your account, or your own fraudulent acts and omissions. If you intentionally or negligently grant authority to or share your MissionSquare Retirement account information or access credentials with any other persons or entities, their activity will be considered authorized by you and therefore not covered by the guarantee. If you have a claim, we will ask for your cooperation with our investigation and we may ask you to take certain actions such as filing a police report or providing an affidavit. The guarantee does not cover legal expenses, taxes, or lost opportunity costs. MissionSquare Retirement will determine the amount and form of any reimbursement provided under the guarantee in its sole discretion. MissionSquare Retirement reserves the right to modify or withdraw this guarantee at any time.
- Be sure to provide MissionSquare with a secure address, email address, and phone number to receive information from us regarding your account. Should your contact information change, be sure to update it in your account with us, including bank account information.
- Check your MissionSquare account frequently and notify MissionSquare immediately at (800) 669-7400 of any discrepancies or suspicious activity. Promptly and thoroughly review all mail, email, and other communications from MissionSquare and respond to us as requested. If MissionSquare sends you a communication notifying you of a discrepancy or suspicious activity on your account, be sure to respond immediately.
- Exercise caution with suspicious communications. MissionSquare will never request you to provide account information, your Social Security number, or access credentials through unsolicited calls or emails.
- Make sure your account is as secure as possible by creating unique and strong passwords while also safeguarding your account information and online access credentials. Also ensure your devices are up-to-date with current security technology such as anti-spyware and antivirus software.
- MissionSquare Retirement provides plan sponsors fund information to assist them in meeting their fiduciary responsibility in managing the plan. The plan sponsor retains the obligation to prudently select and monitor investment options available to plan participants under their plans. Further, this presentation may not be reproduced or redistributed in any manner without permission.
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- Past performance is not indicative of future results. It is not possible to invest directly in an index. The performance of an index is not an exact representation of any particular investment.
- When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.



H Y A S G R O U P

City of Vallejo, California
457(b), 401(a), and RHS Plans
December 31, 2024 Performance Report

*For institutional use only, not for public distribution. Hyas Group is a separate business unit within
Morgan Stanley Institutional Investment Advisors LLC.*

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Section 1 | Economic and Market Overview

**GLOBAL ECONOMIC LANDSCAPE¹**

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

FIXED INCOME MARKETS²

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

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

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

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

EQUITY MARKETS³

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

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

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

ALTERNATIVE INVESTMENTS

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

Disclosure:

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Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment selected by a client. Past performance does not guarantee future results. In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

For further information please contact Tom Breaden (tbreaden@hyasgroup.com).
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Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC

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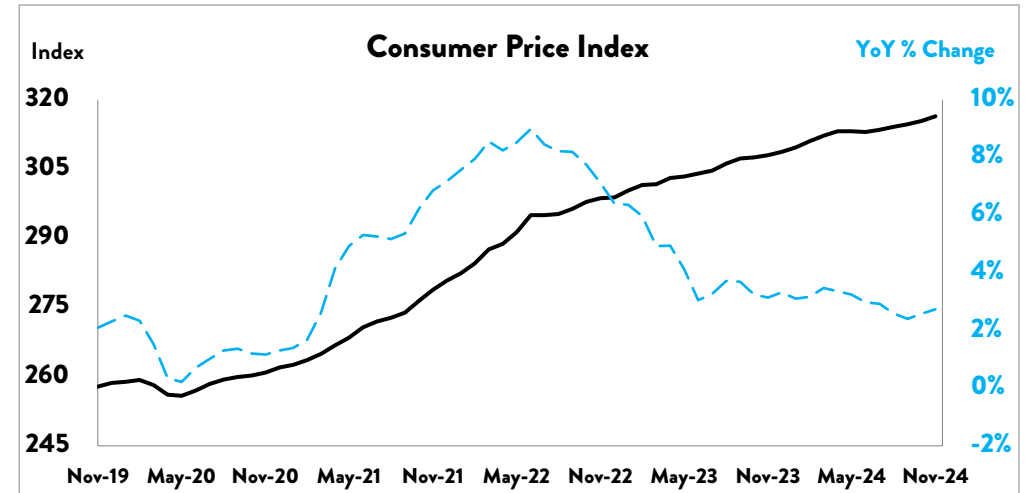
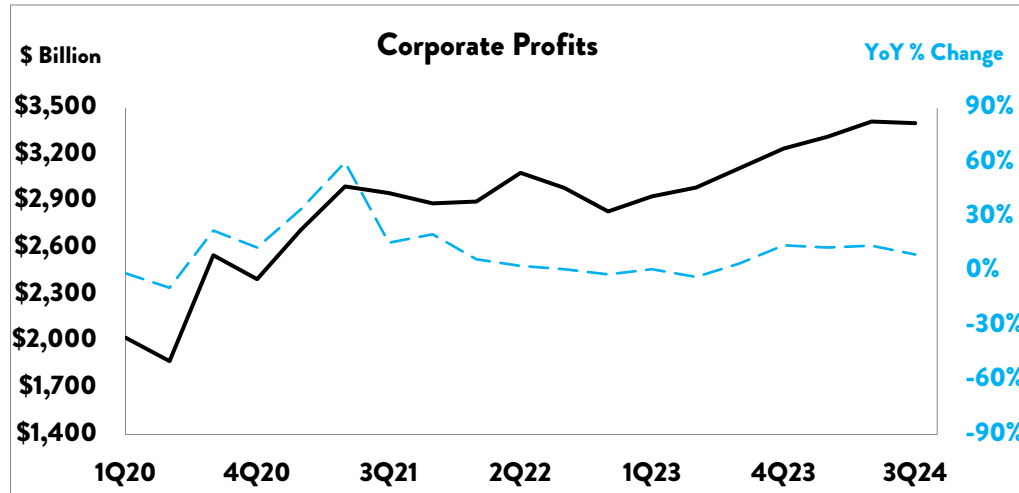
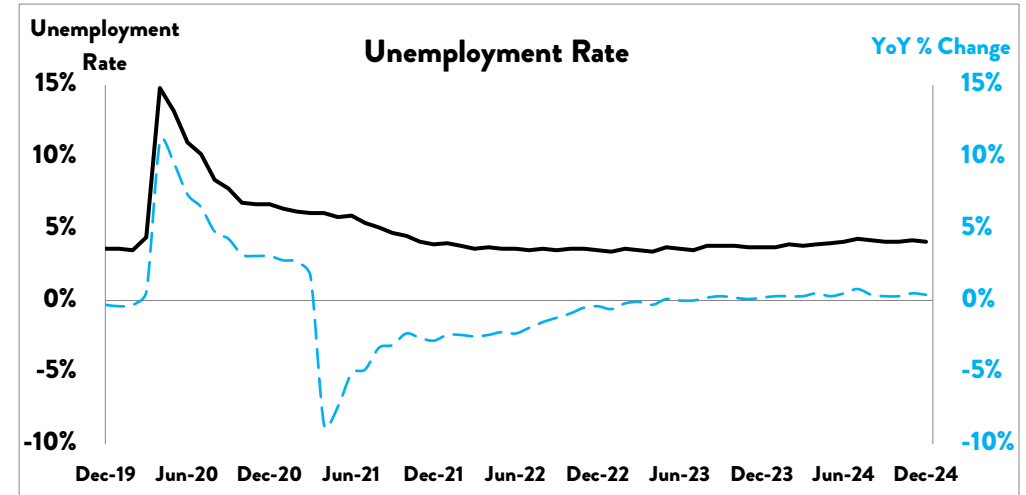
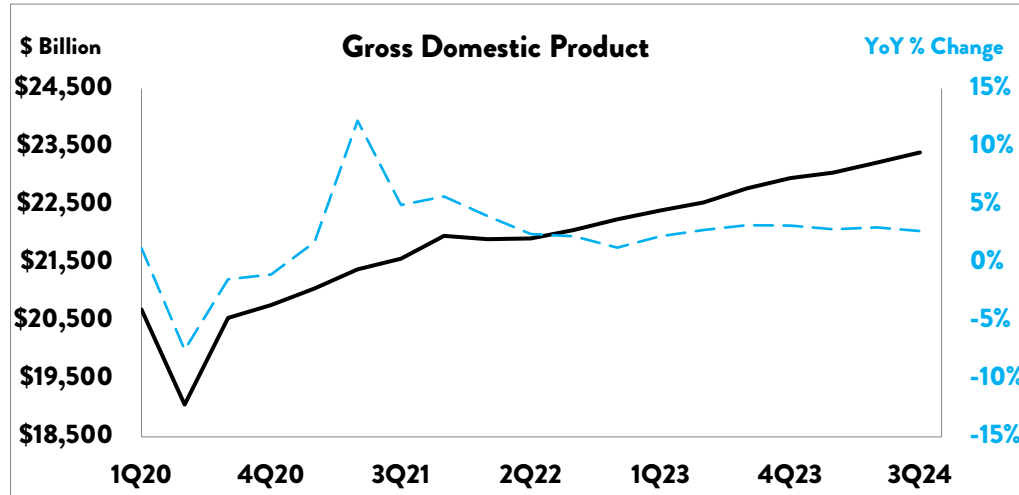
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⁴Source: Morgan Stanley, *Daily Positioning*, November 7, 2024

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

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

4Q2024 Economic Data



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

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	256,000	4,505,000	-20,493,000	121,300	Dec-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Dec-24
Median Unemployment Length (Weeks)	9.8	22.2	4.0	11.2	Dec-24
Average Hourly Earnings	\$35.69	\$35.69	\$28.43	\$32.17	Dec-24

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.02	\$4.84	\$1.80	-37.6%	Dec-24
Spot Oil	\$70.12	\$114.84	\$16.55	-38.9%	Dec-24
Case-Shiller Home Price Index	334.3	334.3	219.7	52.2%*	Oct-24
Medical Care CPI	569.2	569.2	510.9	11.4%*	Nov-24

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

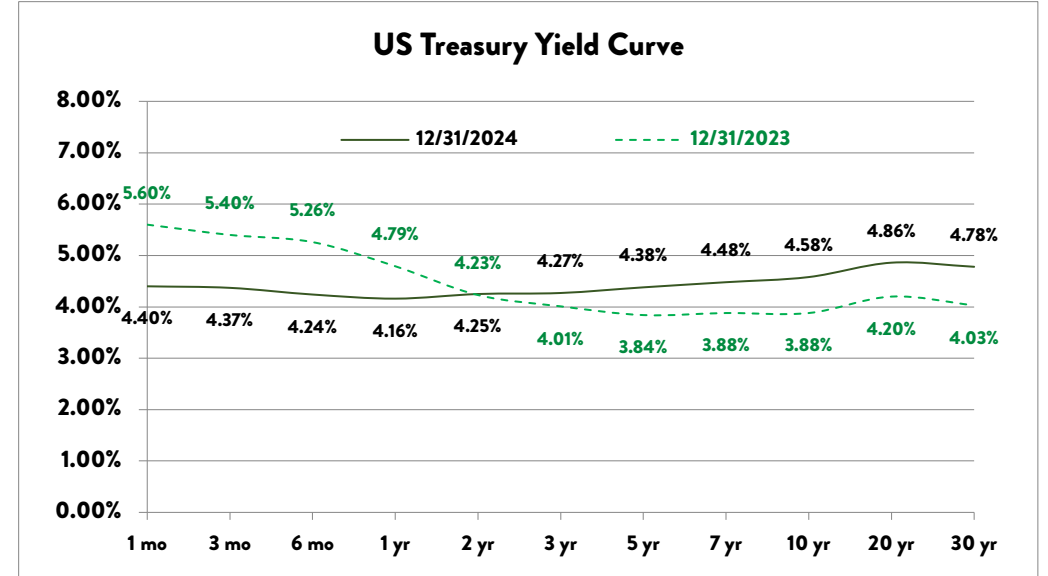
*% Off Low

Morningstar data as of 12/31/2024

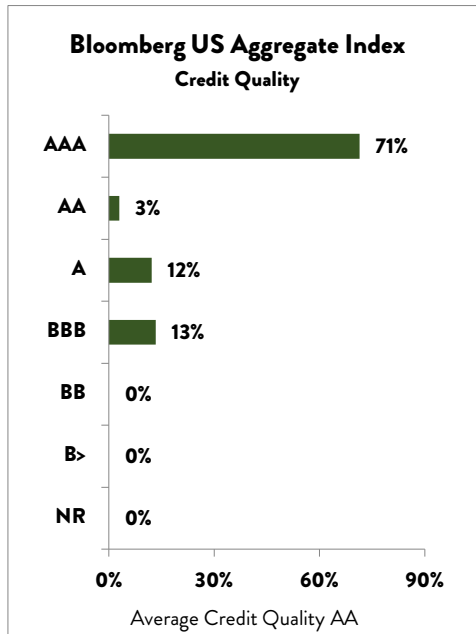
4Q2024 Bond Market Data

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

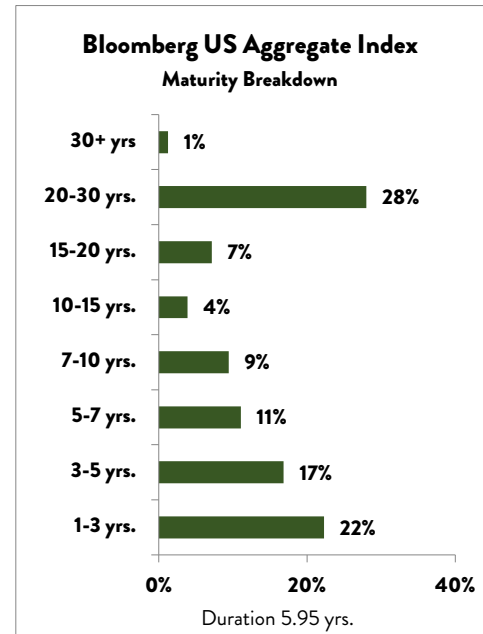
Source: Morningstar



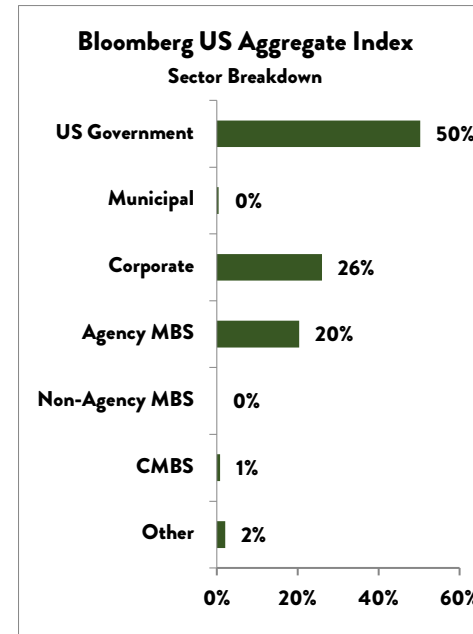
Source: Department of US Treasury



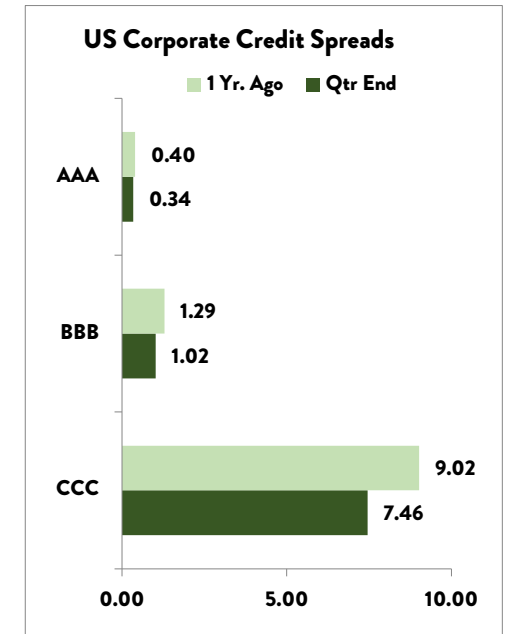
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

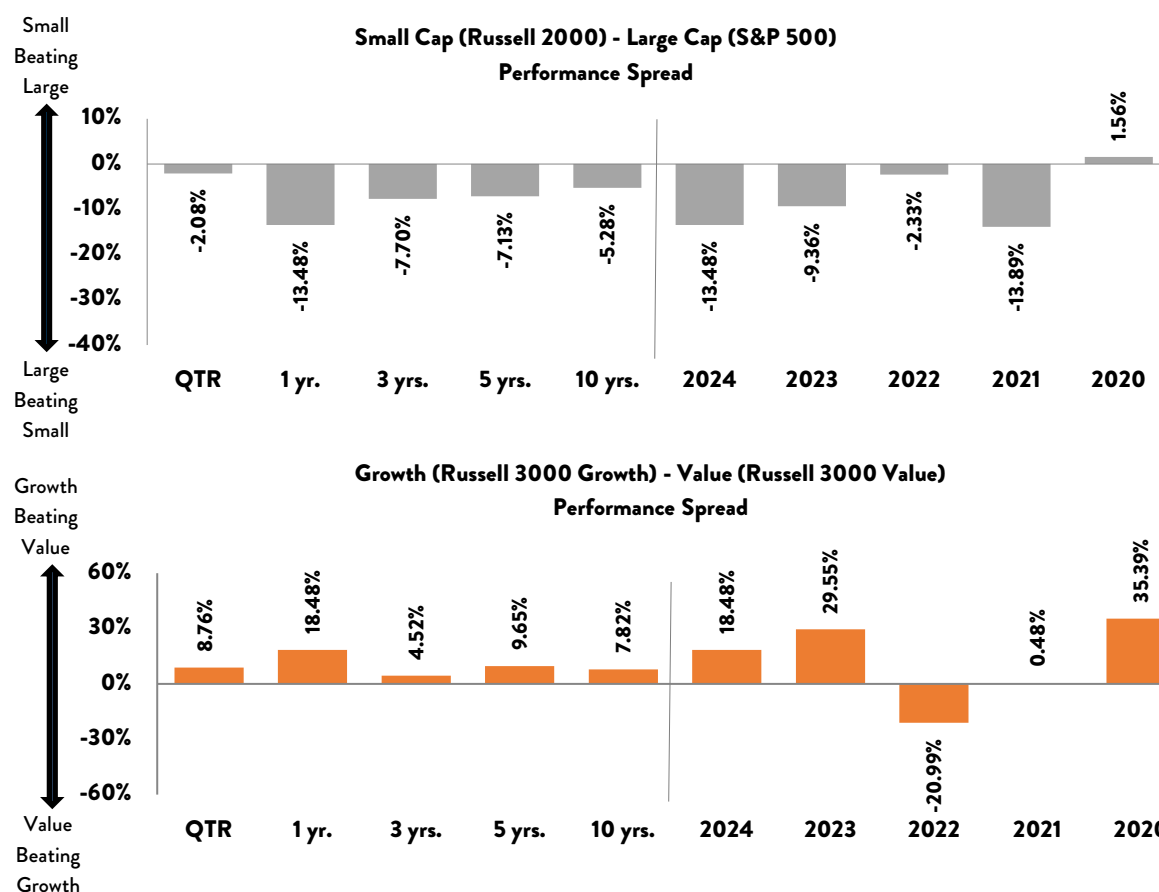
4Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

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

Index Performance Data

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



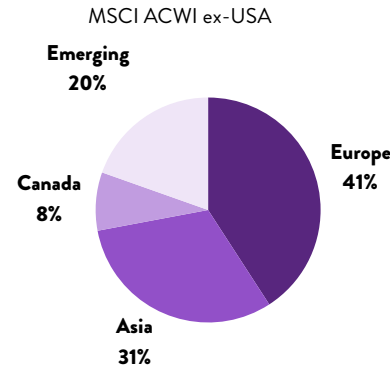
Source: Morningstar

4Q2024 International Market Data

Index Performance Data (net)

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

Regional Exposure

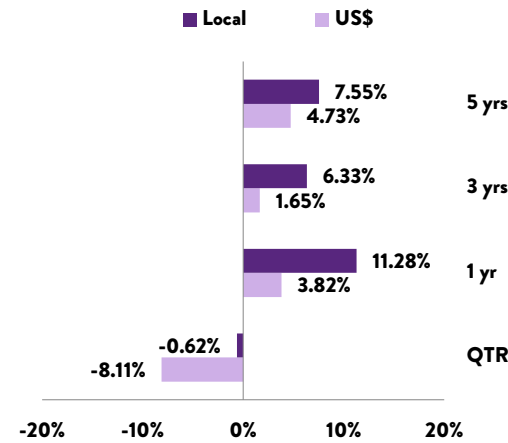


Top 10 Countries (MSCI AC World ex-USA)

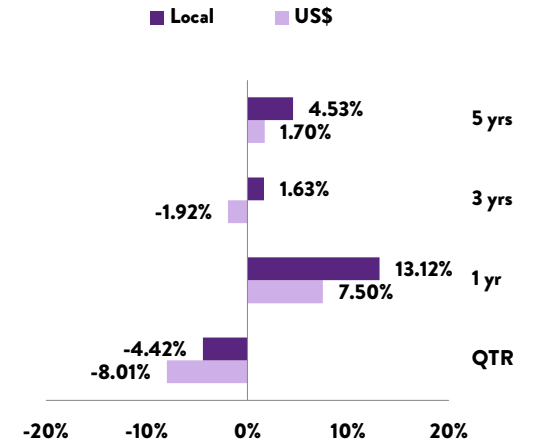
Japan	14%
UK	9%
Canada	8%
China	8%
France	7%
Switzerland	6%
Taiwan	6%
Germany	6%
India	6%
Australia	5%

Source: Morningstar

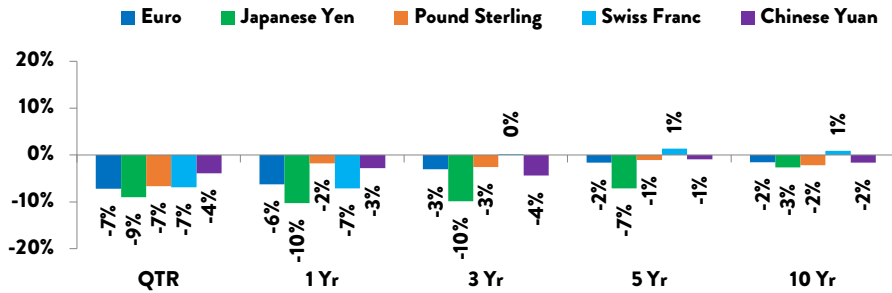
MSCI EAFE Index Return



MSCI Emerging Index Return



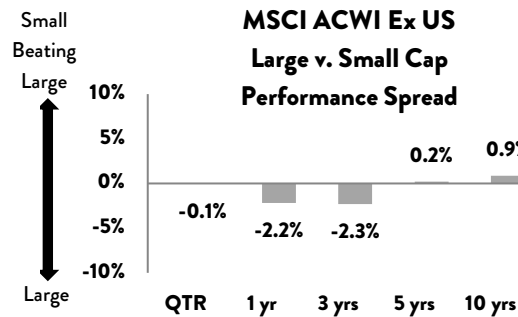
Foreign Currency v. US\$ Returns



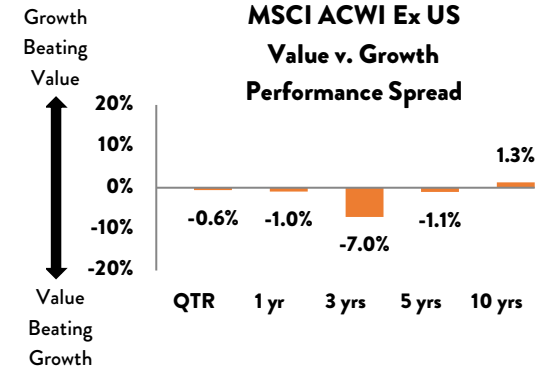
Exchange Rates	QTR	3Q24	2Q24	1Q24	4Q23	3Q23
Japanese Yen	157.37	143.25	160.88	151.22	140.92	149.43
Euro	0.97	0.90	0.93	0.93	0.90	0.94
British Pound	0.80	0.75	0.79	0.79	0.78	0.82
Swiss Franc	0.91	0.84	0.90	0.90	0.84	0.91
Chinese Yuan	7.30	7.02	7.27	7.22	7.10	7.30

Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	4Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Large Cap 2.41%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Cash 1.13%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	Core Real Estate 0.96%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Mid Cap 0.62%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	Small Cap 0.33%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	High Yield 0.17%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Commod. -0.45%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	Global Balanced -1.82%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	TIPS -2.88%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	US Bonds -3.06%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	Global Bonds -5.10%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Intl -7.60%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Emerging Markets -8.01%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

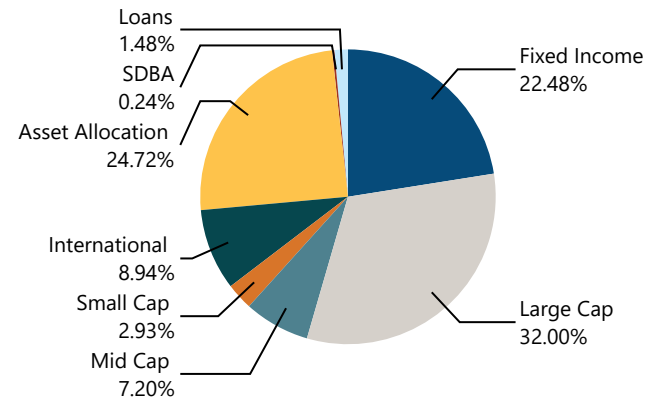
Hyas Group Contact

Vincent Galindo
 Senior Principal
 vgalindo@hyasgroup.com

Market Value: \$61,464,620

Plan Notes

Fund: None at this time.
 Governance: Investment Policy Statement last adopted April 2024.
 Vendor Mgmt: In mid-January, MissionSquare team visited Hyas Group's office to discuss key leadership additions.



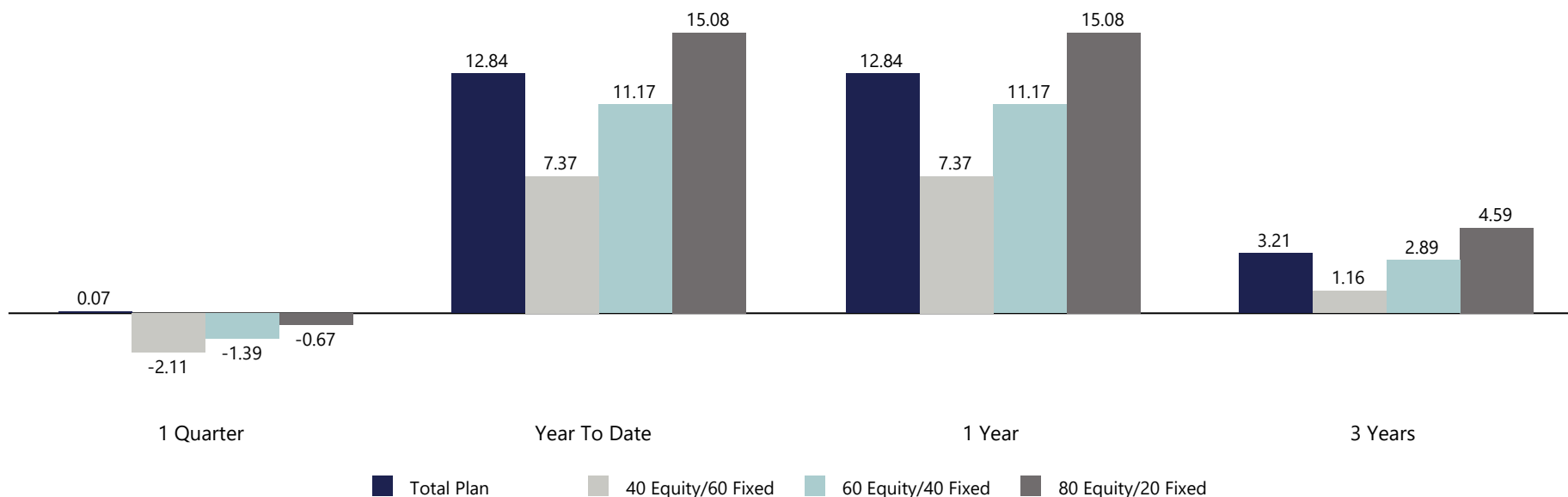
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
MissionSquare PLUS Fund S11	2Q24	Qualitative	Significant manager change. Karen Chong-Wulff has stepped into CIO role which may pull attention away from PM duties.	Remove watch status.	27,235	0.04
MissionSquare PLUS Fund R10	2Q24	Qualitative	Significant manager change. Karen Chong-Wulff has stepped into CIO role which may pull attention away from PM duties.	Remove watch status.	10,853,542	17.66
Sterling Capital Total Return Bond R6	2Q24	Qualitative	Ownership change. The closure of sale to Guardian Capital Group occurred without known incident.	Remove watch status.	1,570,715	2.56
MFS Value R6	3Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	2,149,976	3.50
Vanguard US Growth Adm	2Q22	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	7,415,150	12.06
MFS Mid Cap Growth R6	3Q24	Quantitative	Trailing Benchmark and peer Group for 5 year period.	Retain watch status.	1,432,106	2.33
Vanguard International Value Inv		Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Place on watch.	841,489	1.37

Section 3 | Plan Review - 457(b) Deferred Compensation Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	25.65	14,500,465	(775,351)	(4,999)	24.31	13,720,115
Large Cap	33.69	19,043,596	(497,391)	653,642	34.03	19,199,847
Mid Cap	7.48	4,229,997	108,065	5,202	7.70	4,343,264
Small Cap	3.13	1,770,716	20,484	7,318	3.19	1,798,518
International	9.80	5,538,968	330,422	(428,593)	9.64	5,440,797
Asset Allocation	20.10	11,364,389	602,924	(192,933)	20.87	11,774,380
SDBA	0.15	84,341	64,831	1,141	0.27	150,313
Total	100.00	56,532,472	(146,016)	40,779	100.00	56,427,234

Plan Returns



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

City of Vallejo, California | 457(b) Deferred Compensation Plan

Plan Review

As of December 31, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance \$	End Alloc %	Participants
Fixed Income		14,500,465	(775,351)	(4,999)	13,720,115	24.31	-
MissionSquare PLUS Fund R10	92208j709	11,246,363	(516,347)	83,307	10,813,323	19.16	205
Fidelity US Bond Index	FXNAX	1,487,238	(102,894)	(45,035)	1,339,309	2.37	74
Sterling Capital Total Return Bond R6	STRDX	1,766,863	(156,110)	(43,271)	1,567,482	2.78	113
Large Cap		19,043,596	(497,391)	653,642	19,199,847	34.03	-
MFS Value R6	MEIKX	2,238,058	(23,555)	(65,857)	2,148,647	3.81	144
Fidelity 500 Index	FXAIX	9,711,223	(70,238)	258,108	9,899,092	17.54	214
Vanguard US Growth Adm	VWUAX	7,094,315	(403,599)	461,392	7,152,108	12.67	187
Mid Cap		4,229,997	108,065	5,202	4,343,264	7.70	-
Allspring Special Mid Cap Value Fund	WFPRX	819,575	(169)	(29,008)	790,398	1.40	126
Fidelity Mid Cap Index	FSMDX	2,058,035	56,181	14,141	2,128,356	3.77	149
MFS Mid Cap Growth R6	OTCKX	1,352,388	52,053	20,069	1,424,509	2.52	106
Small Cap		1,770,716	20,484	7,318	1,798,518	3.19	-
Fidelity Small Cap Index	FSSNX	1,770,716	20,484	7,318	1,798,518	3.19	156
International		5,538,968	330,422	(428,593)	5,440,797	9.64	-
Vanguard International Value Inv	VTRIX	898,125	25,810	(83,430)	840,505	1.49	119
Fidelity Total International Index	FTIHX	3,774,228	309,119	(299,417)	3,783,930	6.71	141
Vanguard International Growth Adm	VWILX	866,615	(4,507)	(45,746)	816,362	1.45	95
Asset Allocation		11,364,389	602,924	(192,933)	11,774,380	20.87	-
Vanguard Target Retirement Income	VTINX	220,030	(1,124)	(3,452)	215,453	0.38	7
Vanguard Target Retirement 2020	VTW NX	266,850	(84,885)	(3,320)	178,646	0.32	8
Vanguard Target Retirement 2025	VTTVX	1,368,644	28,109	(22,701)	1,374,052	2.44	28
Vanguard Target Retirement 2030	VTHRX	1,248,963	109,843	(22,415)	1,336,391	2.37	37
Vanguard Target Retirement 2035	VTTHX	2,350,648	33,453	(38,284)	2,345,817	4.16	37
Vanguard Target Retirement 2040	VFORX	1,205,667	38,597	(18,738)	1,225,526	2.17	23
Vanguard Target Retirement 2045	VTIVX	1,545,768	154,380	(27,585)	1,672,564	2.96	44
Vanguard Target Retirement 2050	VFIFX	1,426,262	(27,685)	(21,365)	1,377,212	2.44	51
Vanguard Target Retirement 2055	VFFVX	1,346,710	(7,791)	(21,054)	1,317,865	2.34	42
Vanguard Target Retirement 2060	VTTSX	360,358	338,674	(13,369)	685,663	1.22	26
Vanguard Target Retirement 2065	VLXVX	24,489	21,352	(649)	45,191	0.08	4
SDBA		84,341	64,831	1,141	150,313	0.27	-
MissionSquare Brokerage		84,341	64,831	1,141	150,313	0.27	5
Total		56,532,472	(146,016)	40,779	56,427,234	100.00	-

As of December 31, 2024

Asset Allocation

	Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	16,685,238	31.21	16,298,132	30.30	14,500,465	25.65	13,720,115	24.31
Large Cap	16,392,559	30.67	17,065,395	31.73	19,043,596	33.69	19,199,847	34.03
Mid Cap	3,681,056	6.89	3,634,998	6.76	4,229,997	7.48	4,343,264	7.70
Small Cap	1,693,306	3.17	1,643,204	3.05	1,770,716	3.13	1,798,518	3.19
International	4,641,425	8.68	4,603,812	8.56	5,538,968	9.80	5,440,797	9.64
Asset Allocation	10,279,483	19.23	10,462,046	19.45	11,364,389	20.10	11,774,380	20.87
SDBA	82,190	0.15	83,267	0.15	84,341	0.15	150,313	0.27
Total	53,455,256	100.00	53,790,855	100.00	56,532,472	100.00	56,427,234	100.00

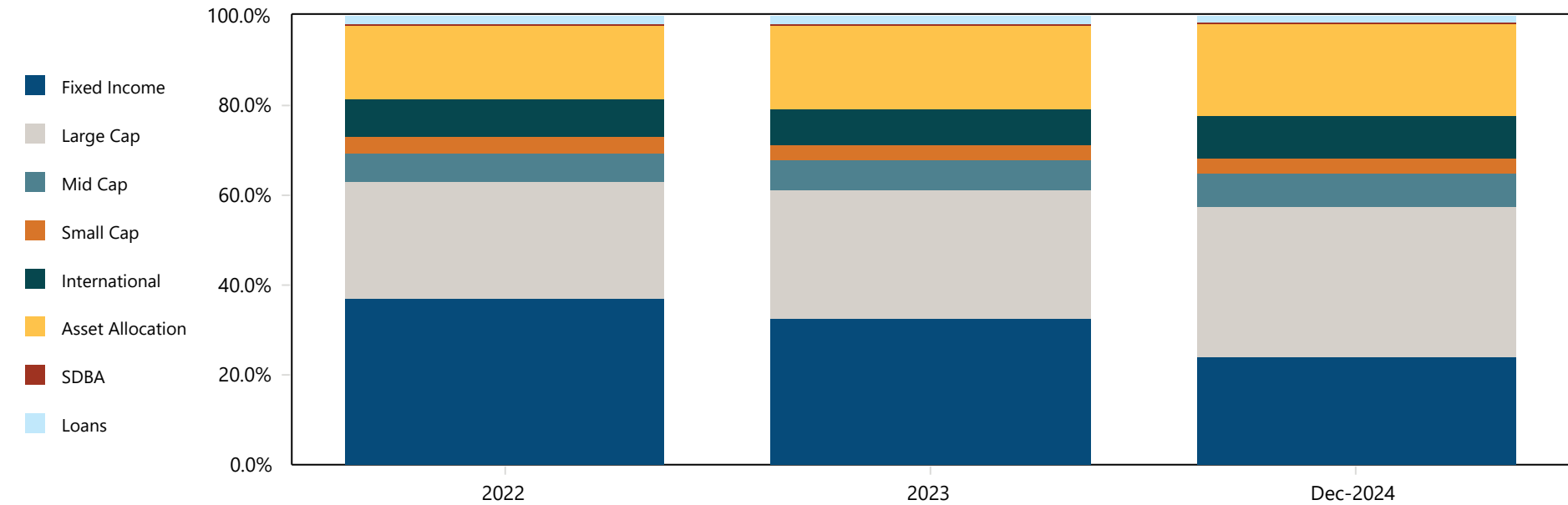
Cash Flow Summary

	Mar-2024	Jun-2024	Sep-2024	Dec-2024
Participants	513	517	526	534
Calculated Return (%)	5.52	1.56	5.21	0.07
Cash Flow (+/-) \$	(822,741)	(499,328)	(62,299)	(146,016)
Market Adjustment \$	2,839,363	834,927	2,803,916	40,779

Fee Summary

	Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.025	13,364	0.025	13,448	0.025	14,133	0.025	14,107
Administrative Fees	0.100	53,455	0.100	53,791	0.100	56,532	0.100	56,427
Weighted Investment Fees	0.188	100,559	0.186	99,815	0.179	101,240	0.176	99,179

Historical Asset Allocation

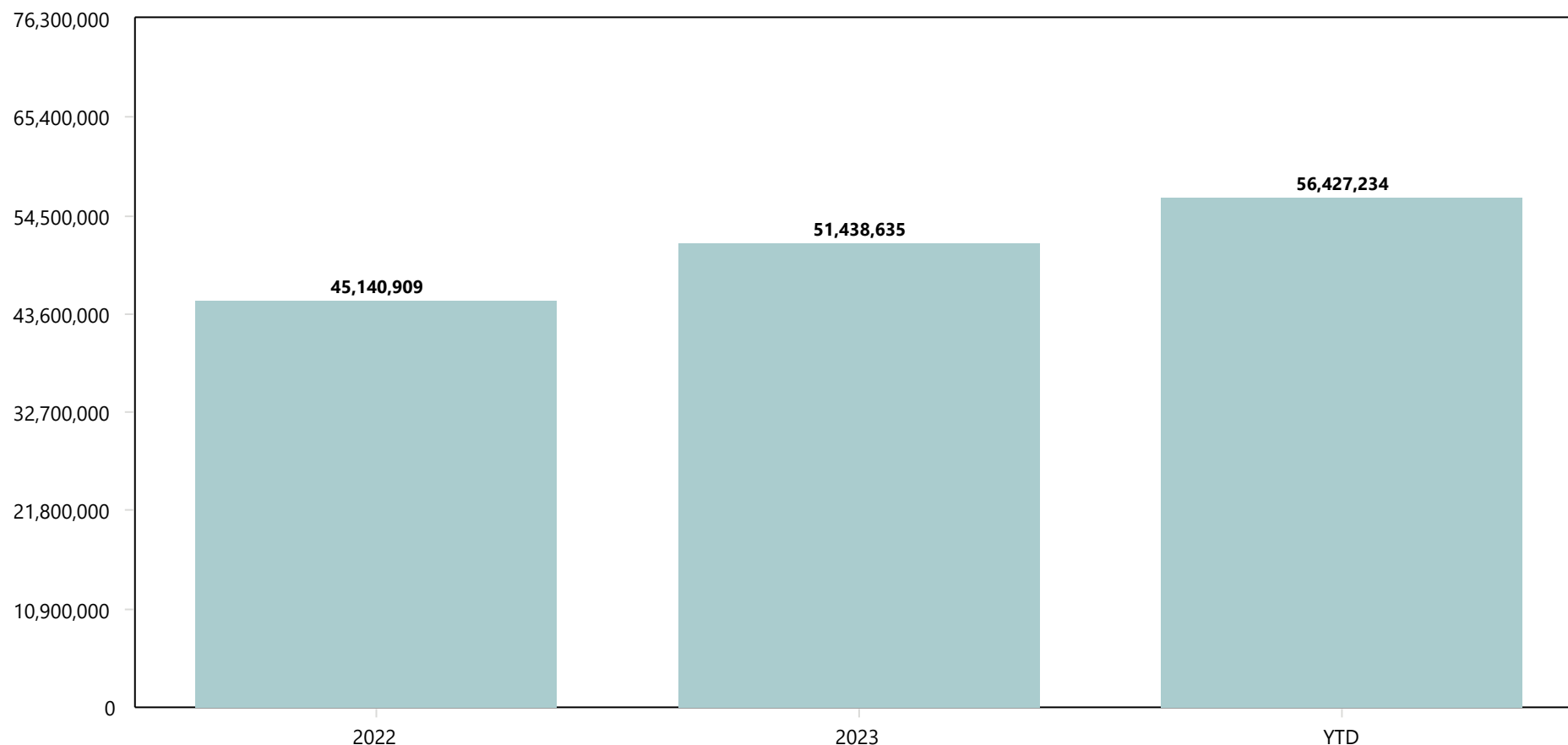


	Dec-2022		Dec-2023		Dec-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	17,139,637	37.2	17,053,401	32.6	13,720,115	23.9
Large Cap	11,788,584	25.6	15,018,487	28.7	19,199,847	33.5
Mid Cap	2,971,128	6.4	3,307,579	6.3	4,343,264	7.6
Small Cap	1,663,708	3.6	1,744,148	3.3	1,798,518	3.1
International	4,050,786	8.8	4,378,175	8.4	5,440,797	9.5
Asset Allocation	7,527,066	16.3	9,855,543	18.8	11,774,380	20.5
SDBA	-	0.0	81,301	0.2	150,313	0.3
Loans	929,306	2.0	900,195	1.7	912,297	1.6
Total	46,070,216	100.0	52,338,830	100.0	57,339,531	100.0

Admin Account Balance

	Dec-2022	Dec-2023	Dec-2024
Admin Account \$	43,455	57,865	72,766

Plan Value Over Time

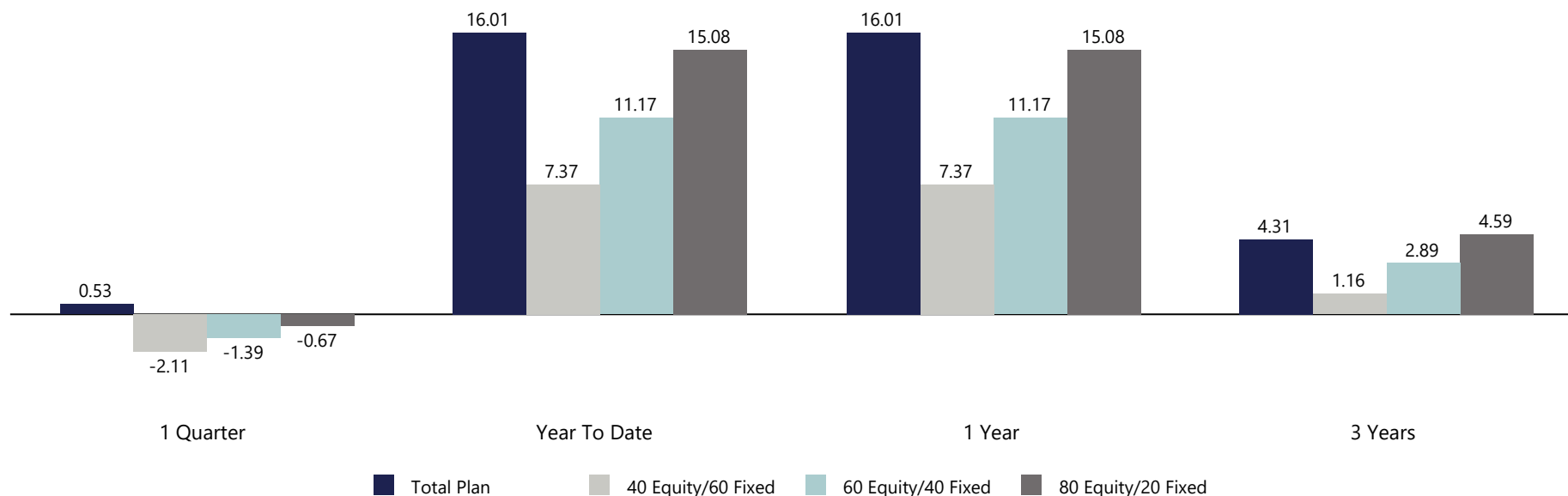


	2022	2023	YTD
Beginning Market Value \$	53,098,741	45,140,909	51,438,635
Cash Flow (+/-) \$	242,294	(582,147)	(1,530,385)
Market Adjustment \$	(8,200,126)	6,879,872	6,518,984
Ending Market Value \$	45,140,909	51,438,635	56,427,234
Participants	504	514	534
Average Participant Balance \$	89,565	100,075	105,669

Section 4 | Plan Review - 401(a) Defined Contribution Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	12.65	72,874	(959)	(664)	12.21	71,251
Large Cap	35.15	202,447	(162)	9,368	36.27	211,653
Mid Cap	6.56	37,764	(94)	248	6.50	37,918
Small Cap	0.14	826	(50)	3	0.13	780
International	4.43	25,536	139	(1,908)	4.07	23,767
Asset Allocation	41.07	236,560	5,557	(3,969)	40.81	238,148
Total	100.00	576,006	4,431	3,079	100.00	583,516

Plan Returns



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

City of Vallejo, California | 401(a) Defined Contribution Plan

Plan Review

As of December 31, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance \$	End Alloc %	Participants
Fixed Income		72,874	(959)	(664)	71,251	12.21	-
MissionSquare PLUS Fund R10	92208j709	40,976	(1,065)	308	40,220	6.89	3
Fidelity US Bond Index	FXNAX	28,640	106	(890)	27,856	4.77	5
Sterling Capital Total Return Bond R6	STRDX	3,258	-	(82)	3,176	0.54	3
Large Cap		202,447	(162)	9,368	211,653	36.27	-
MFS Value R6	MEIKX	1,106	(2)	(34)	1,069	0.18	4
Fidelity 500 Index	FXAIX	90,347	(203)	2,181	92,325	15.82	6
Vanguard US Growth Adm	VWUAX	110,994	43	7,221	118,258	20.27	9
Mid Cap		37,764	(94)	248	37,918	6.50	-
Allspring Special Mid Cap Value Fund	WFPRX	397	6	(15)	388	0.07	4
Fidelity Mid Cap Index	FSMDX	33,797	(89)	209	33,918	5.81	5
MFS Mid Cap Growth R6	OTCKX	3,570	(11)	53	3,612	0.62	5
Small Cap		826	(50)	3	780	0.13	-
Fidelity Small Cap Index	FSSNX	826	(50)	3	780	0.13	4
International		25,536	139	(1,908)	23,767	4.07	-
Vanguard International Value Inv	VTRIX	1,064	19	(98)	984	0.17	4
Fidelity Total International Index	FTIHX	22,112	121	(1,681)	20,552	3.52	5
Vanguard International Growth Adm	VWILX	2,359	(1)	(128)	2,230	0.38	1
Asset Allocation		236,560	5,557	(3,969)	238,148	40.81	-
Vanguard Target Retirement Income	VTINX	-	-	-	-	0.00	-
Vanguard Target Retirement 2020	VTWNX	-	-	-	-	0.00	-
Vanguard Target Retirement 2025	VTTVX	4,631	339	(85)	4,886	0.84	1
Vanguard Target Retirement 2030	VTHRX	136,826	1,353	(2,346)	135,832	23.28	6
Vanguard Target Retirement 2035	VTTHX	26,803	1,128	(452)	27,478	4.71	4
Vanguard Target Retirement 2040	VFORX	30,597	415	(473)	30,538	5.23	5
Vanguard Target Retirement 2045	VTIVX	22,295	1,791	(370)	23,716	4.06	8
Vanguard Target Retirement 2050	VFIFX	8,218	322	(128)	8,412	1.44	2
Vanguard Target Retirement 2055	VFFVX	7,191	209	(114)	7,285	1.25	2
Vanguard Target Retirement 2060	VTTSX	-	-	-	-	0.00	-
Vanguard Target Retirement 2065	VLXVX	-	-	-	-	0.00	-
Total		576,006	4,431	3,079	583,516	100.00	-

Asset Allocation

	Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	73,916	13.68	76,279	14.08	72,874	12.65	71,251	12.21
Large Cap	180,273	33.35	190,554	35.16	202,447	35.15	211,653	36.27
Mid Cap	34,871	6.45	34,144	6.30	37,764	6.56	37,918	6.50
Small Cap	541	0.10	622	0.11	826	0.14	780	0.13
International	20,775	3.84	21,795	4.02	25,536	4.43	23,767	4.07
Asset Allocation	230,092	42.57	218,525	40.32	236,560	41.07	238,148	40.81
Total	540,468	100.00	541,918	100.00	576,006	100.00	583,516	100.00

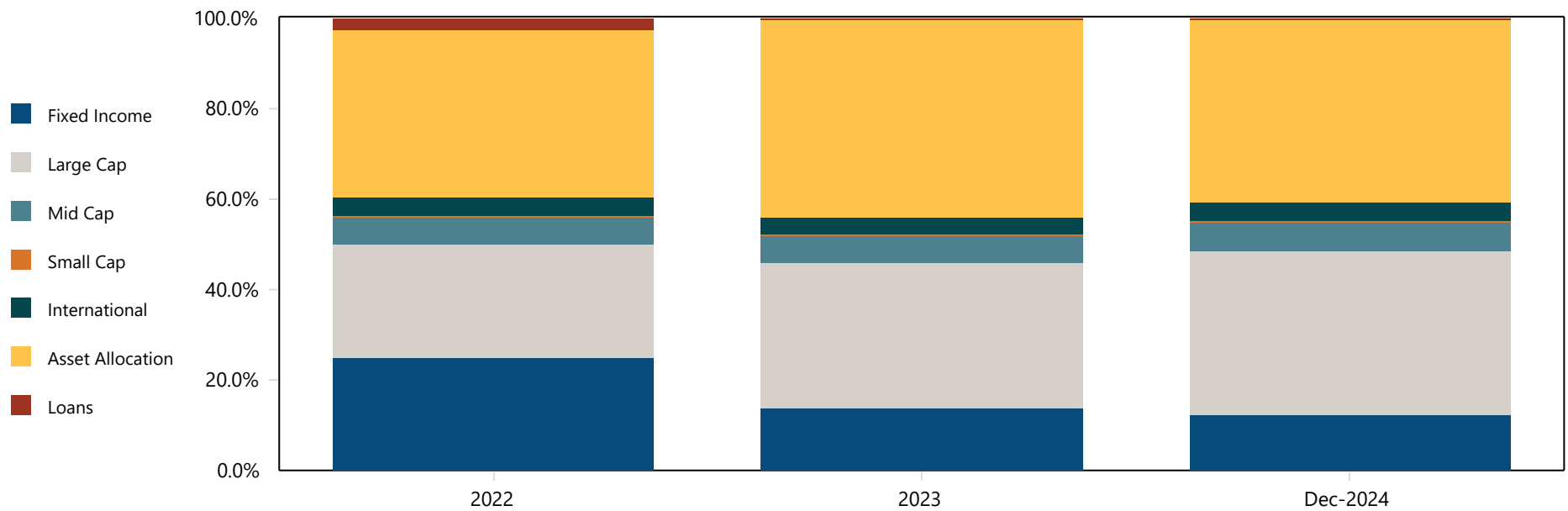
Cash Flow Summary

	Mar-2024	Jun-2024	Sep-2024	Dec-2024
Participants	33	34	37	37
Calculated Return (%)	6.88	2.29	5.55	0.53
Cash Flow (+/-) \$	24,708	(10,918)	3,998	4,431
Market Adjustment \$	33,249	12,368	30,090	3,079

Fee Summary

	Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.025	135	0.025	135	0.025	144	0.025	146
Administrative Fees	0.100	540	0.100	542	0.100	576	0.100	584
Weighted Investment Fees	0.111	599	0.113	611	0.114	656	0.115	670

Historical Asset Allocation

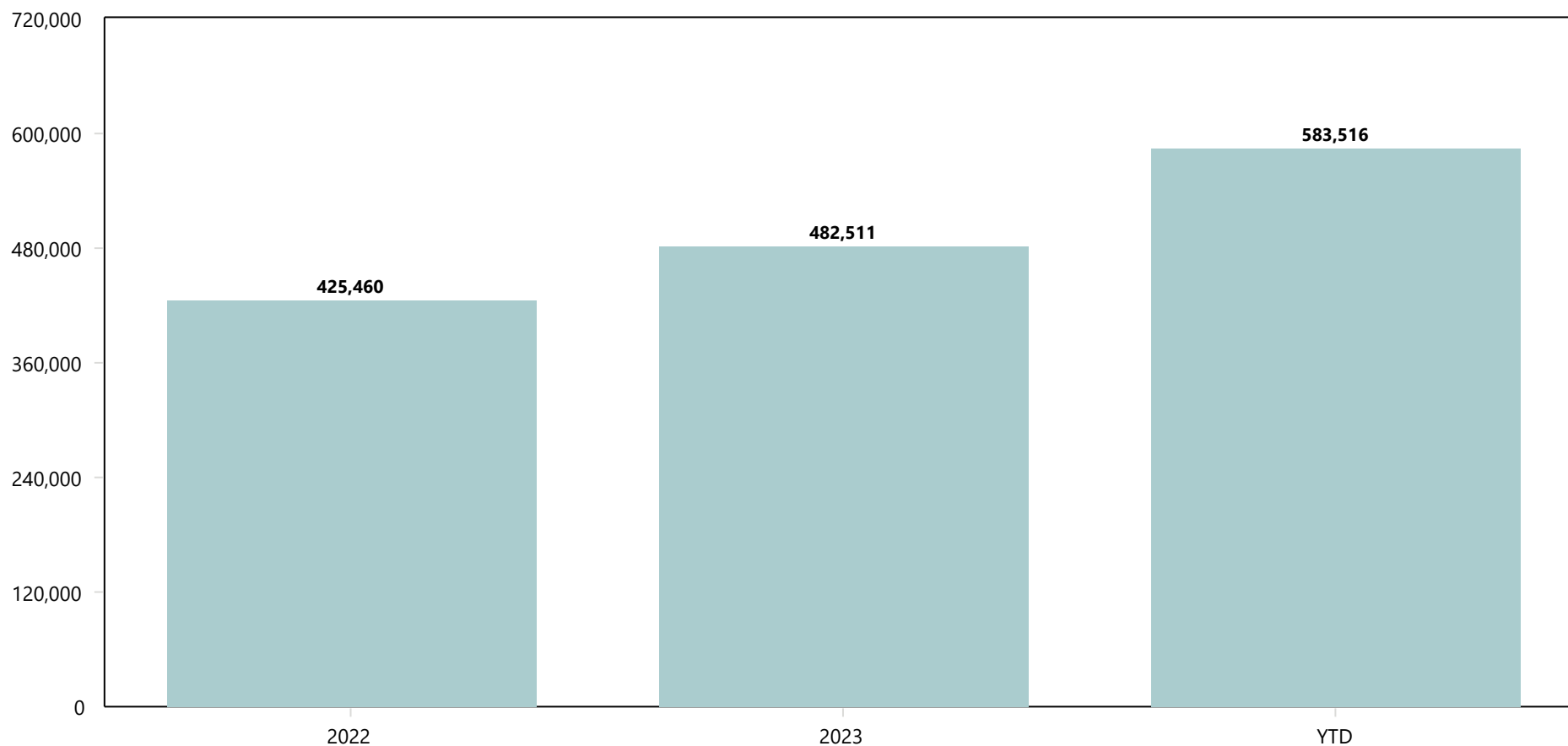


	Dec-2022		Dec-2023		Dec-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	107,940	24.7	66,340	13.7	71,251	12.2
Large Cap	110,015	25.2	155,028	32.1	211,653	36.3
Mid Cap	27,140	6.2	30,712	6.4	37,918	6.5
Small Cap	242	0.1	279	0.1	780	0.1
International	18,446	4.2	17,263	3.6	23,767	4.1
Asset Allocation	161,678	37.1	212,889	44.1	238,148	40.8
Loans	10,859	2.5	-	0.0	-	0.0
Total	436,320	100.0	482,511	100.0	583,516	100.0

Admin Account Balance

	Dec-2022	Dec-2023	Dec-2024
Admin Account \$	737	1,204	1,765

Plan Value Over Time

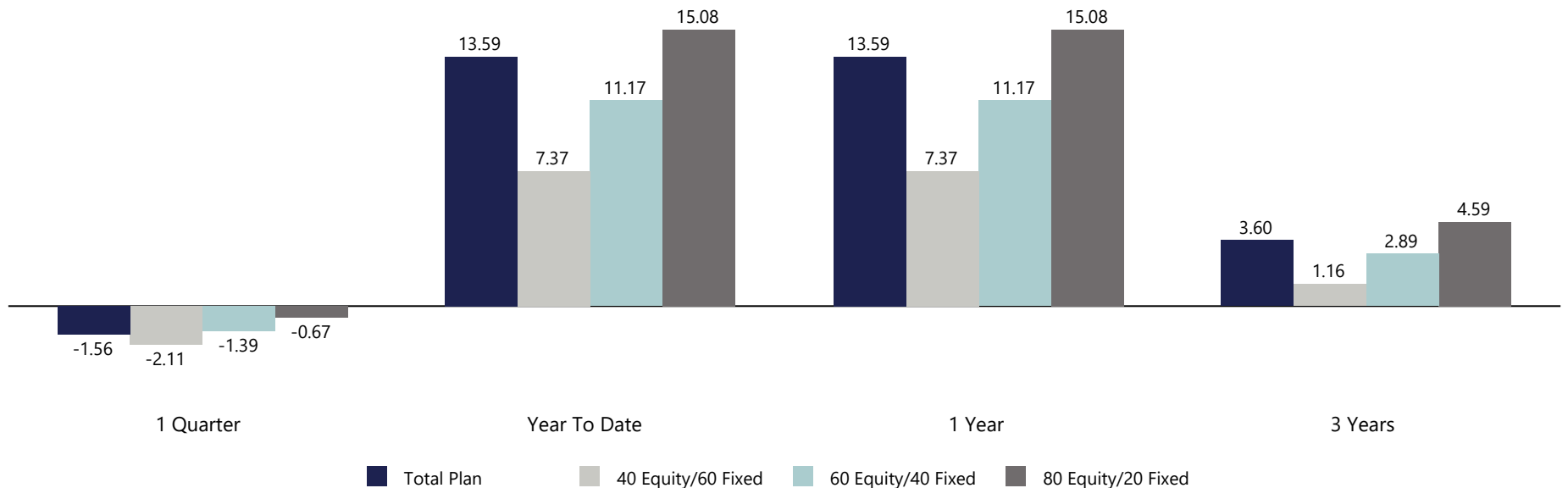


	2022	2023	YTD
Beginning Market Value \$	481,818	425,460	482,511
Cash Flow (+/-) \$	35,957	(23,650)	22,220
Market Adjustment \$	(92,315)	80,701	78,785
Ending Market Value \$	425,460	482,511	583,516
Participants	35	33	37
Average Participant Balance \$	12,156	14,622	15,771

Section 5 | Plan Review - Retirement Health Savings

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	0.93	26,691	419	201	0.77	27,311
Large Cap	8.20	236,192	9,733	11,095	7.26	257,021
Mid Cap	1.50	43,088	1,121	(182)	1.24	44,027
Small Cap	0.15	4,444	201	14	0.13	4,659
International	1.03	29,538	978	(2,274)	0.80	28,242
Asset Allocation	88.20	2,540,084	694,241	(54,012)	89.80	3,180,313
Total	100.00	2,880,036	706,694	(45,158)	100.00	3,541,572

Plan Returns



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

City of Vallejo, California | Retirement Health Savings Plan

Plan Review

As of December 31, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance \$	End Alloc %	Participants
Fixed Income		26,691	419	201	27,311	0.77	-
MissionSquare PLUS Fund S11	92211r318	26,612	420	203	27,235	0.77	11
Fidelity US Bond Index	FXNAX	20	-	(1)	19	0.00	1
Sterling Capital Total Return Bond R6	STRDX	58	-	(1)	56	0.00	2
Large Cap		236,192	9,733	11,095	257,021	7.26	-
MFS Value R6	MEIKX	270	(1)	(8)	260	0.01	2
Fidelity 500 Index	FXAIX	103,252	6,306	2,419	111,977	3.16	27
Vanguard US Growth Adm	VWUAX	132,671	3,429	8,685	144,784	4.09	25
Mid Cap		43,088	1,121	(182)	44,027	1.24	-
Allspring Special Mid Cap Value Fund	WFPRX	10,867	29	(405)	10,491	0.30	5
Fidelity Mid Cap Index	FSMDX	28,459	921	171	29,551	0.83	12
MFS Mid Cap Growth R6	OTCKX	3,762	171	52	3,985	0.11	5
Small Cap		4,444	201	14	4,659	0.13	-
Fidelity Small Cap Index	FSSNX	4,444	201	14	4,659	0.13	5
International		29,538	978	(2,274)	28,242	0.80	-
Vanguard International Value Inv	VTRIX	-	-	-	-	0.00	-
Fidelity Total International Index	FTIHX	29,538	978	(2,274)	28,242	0.80	11
Vanguard International Growth Adm	VWILX	-	-	-	-	0.00	-
Asset Allocation		2,540,084	694,241	(54,012)	3,180,313	89.80	-
Vanguard Target Retirement Income	VTINX	6,940	3,794	(138)	10,596	0.30	5
Vanguard Target Retirement 2020	VTWNX	75,715	744	(1,212)	75,246	2.12	23
Vanguard Target Retirement 2025	VTTVX	210,532	5,071	(3,513)	212,089	5.99	43
Vanguard Target Retirement 2030	VTHRX	219,997	940	(3,724)	217,212	6.13	44
Vanguard Target Retirement 2035	VTTHX	241,586	47,035	(4,761)	283,860	8.02	64
Vanguard Target Retirement 2040	VFORX	419,144	91,017	(8,152)	502,009	14.17	89
Vanguard Target Retirement 2045	VTIVX	466,754	187,466	(10,903)	643,317	18.16	129
Vanguard Target Retirement 2050	VFIFX	548,408	169,149	(12,036)	705,522	19.92	152
Vanguard Target Retirement 2055	VFFVX	282,254	111,859	(6,768)	387,345	10.94	122
Vanguard Target Retirement 2060	VTTSX	59,348	73,900	(2,597)	130,651	3.69	67
Vanguard Target Retirement 2065	VLXVX	9,406	3,267	(207)	12,466	0.35	15
Total		2,880,036	706,694	(45,158)	3,541,572	100.00	-

As of December 31, 2024

Asset Allocation

	Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	25,821	1.02	26,063	0.98	26,691	0.93	27,311	0.77
Large Cap	201,668	7.99	218,086	8.23	236,192	8.20	257,021	7.26
Mid Cap	30,678	1.22	38,816	1.46	43,088	1.50	44,027	1.24
Small Cap	3,585	0.14	3,728	0.14	4,444	0.15	4,659	0.13
International	25,359	1.00	26,606	1.00	29,538	1.03	28,242	0.80
Asset Allocation	2,236,736	88.62	2,337,038	88.18	2,540,084	88.20	3,180,313	89.80
Total	2,523,847	100.00	2,650,337	100.00	2,880,036	100.00	3,541,572	100.00

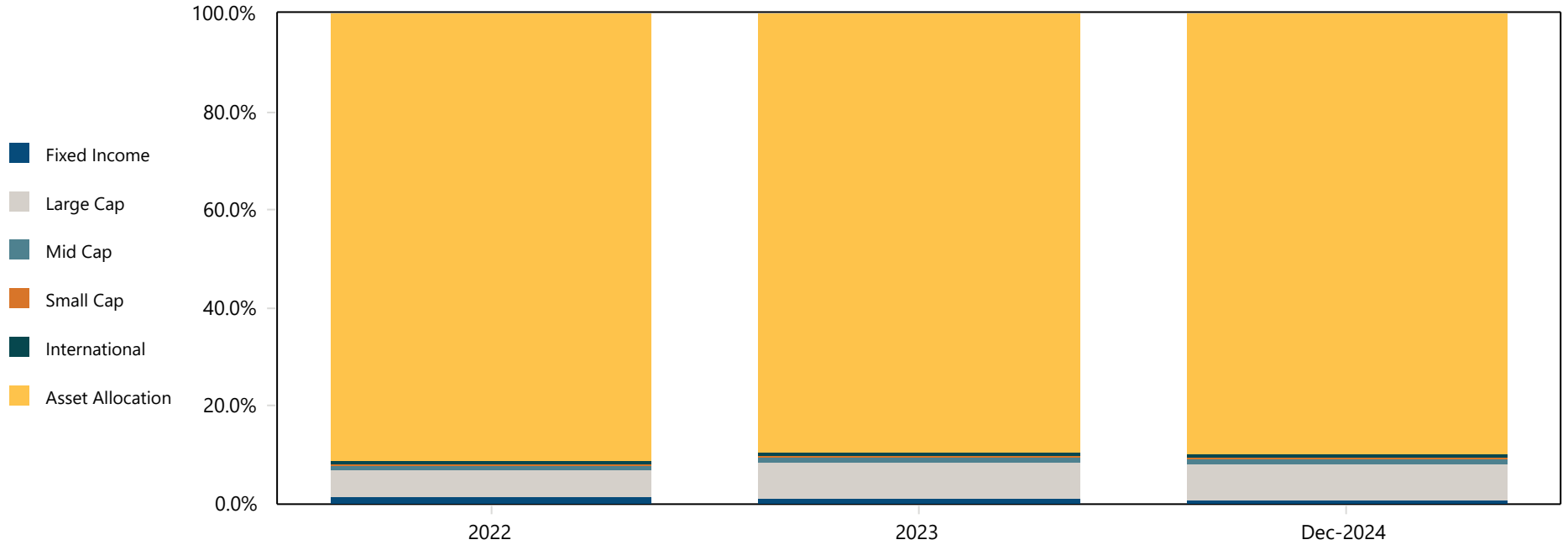
Cash Flow Summary

	Mar-2024	Jun-2024	Sep-2024	Dec-2024
Participants	615	635	649	771
Calculated Return (%)	6.34	2.01	6.36	(1.56)
Cash Flow (+/-) \$	66,728	75,737	60,909	706,694
Market Adjustment \$	146,702	50,753	168,789	(45,158)

Fee Summary

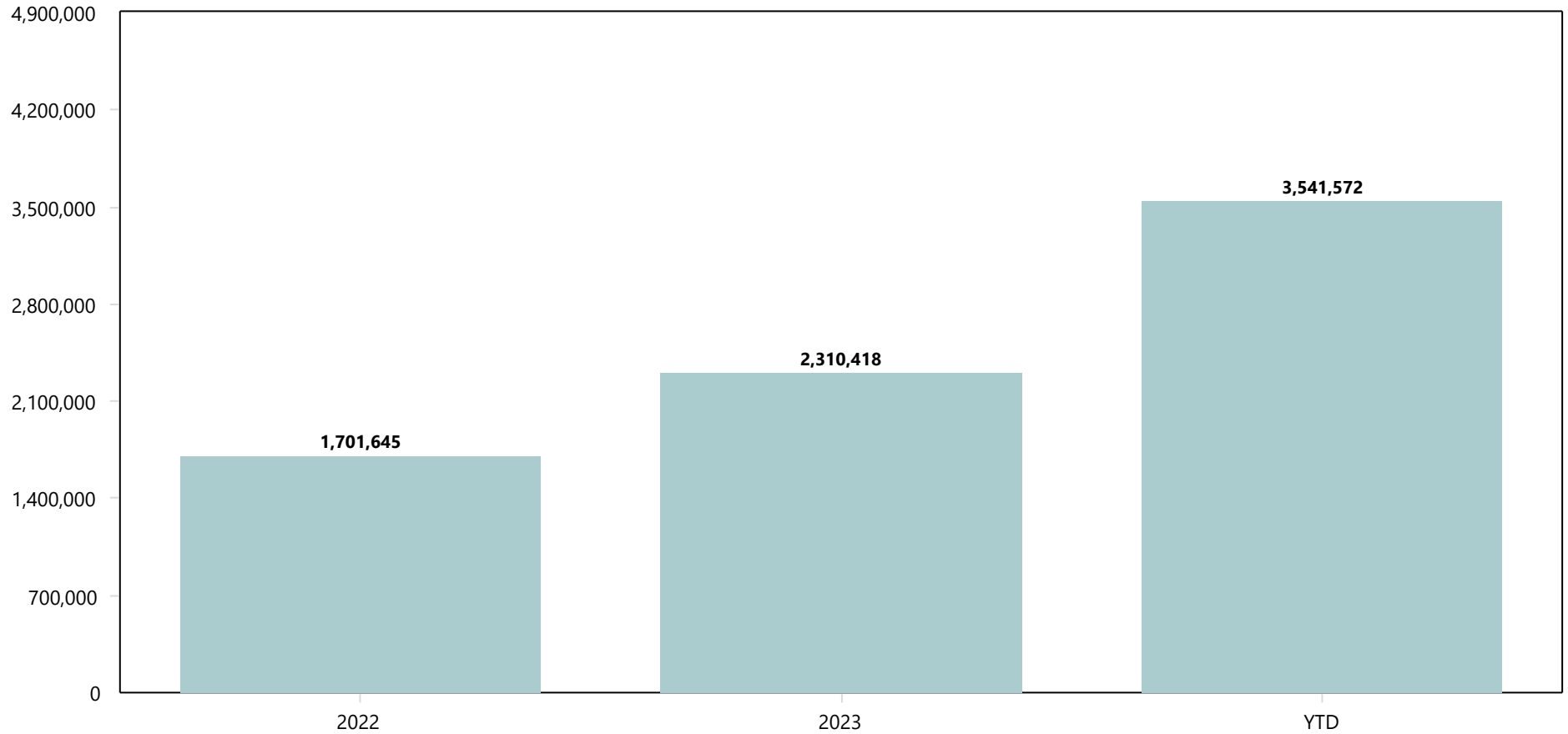
	Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	1.159	29,256	1.149	30,452	1.113	32,066	1.094	38,752
Weighted Investment Fees	0.086	2,164	0.088	2,328	0.089	2,550	0.087	3,091

Historical Asset Allocation



	Dec-2022		Dec-2023		Dec-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	21,364	1.3	27,293	1.2	27,311	0.8
Large Cap	93,477	5.5	169,941	7.4	257,021	7.3
Mid Cap	20,430	1.2	28,396	1.2	44,027	1.2
Small Cap	2,904	0.2	3,890	0.2	4,659	0.1
International	14,653	0.9	18,456	0.8	28,242	0.8
Asset Allocation	1,548,817	91.0	2,062,442	89.3	3,180,313	89.8
Total	1,701,645	100.0	2,310,418	100.0	3,541,572	100.0

Plan Value Over Time



	2022	2023	YTD
Beginning Market Value \$	1,778,538	1,701,645	2,310,418
Cash Flow (+/-) \$	246,659	259,426	910,068
Market Adjustment \$	(323,552)	349,348	321,086
Ending Market Value \$	1,701,645	2,310,418	3,541,572
Participants	535	595	771
Average Participant Balance \$	3,181	3,883	4,593

Section 6 | Fund Review

As of December 31, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
MissionSquare PLUS Fund R10	92208j709	0.31	-0.13	21	2Q24	●	●
MissionSquare PLUS Fund S11	92211r318	0.31	-0.09	18	2Q24	●	●
Sterling Capital Total Return Bond R6	STRDX	0.36	0.67	15	2Q24	●	●
MFS Value R6	MEIKX	0.44	-0.35	70	3Q24	●	●
Vanguard US Growth Adm	VWJAX	0.22	-3.31	51	2Q22	●	●
Allspring Special Mid Cap Value Fund	WFPRX	0.70	0.73	39		●	●
MFS Mid Cap Growth R6	OTCKX	0.66	-2.31	51	3Q24	●	●
Vanguard International Value Inv	VTRIX	0.39	-0.44	66		●	●
Vanguard International Growth Adm	VWILX	0.26	3.21	11		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	0.02	55		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	38		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.09	65		●	●
Fidelity Total International Index	FTIHX	0.06	-0.01	59		●	●

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

As of December 31, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.28	44		●	●
Vanguard Target Retirement 2020	VTW NX	0.08	-0.35	41		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.43	20		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.44	22		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.42	40		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.40	49		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.39	39		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.42	33		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.43	37		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.43	39		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.45	39		●	●

Target Date funds will be evaluated based on performance of the entire suite as held within the plan(s). A target date suite will generally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in the target date suite held within the plan(s) lag the prescribed performance measures within your investment policy.

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
MissionSquare PLUS Fund R10	0.76	3.02	3.02	2.59	2.38	2.27	2.78	1.97	1.89	2.22	2.45	2.27
US T-Bill CMT 5 Year	1.02	4.13	4.13	3.73	2.50	2.21	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.26)	(1.11)	(1.11)	(1.14)	(0.13)	0.06	(1.28)	(1.02)	1.04	1.68	0.50	(0.48)
IM U.S. GIC/Stable Value (SA+CF) Rank	27	25	25	19	21	18	31	8	9	17	29	11
MissionSquare PLUS Fund S11	0.76	3.26	3.26	2.66	2.42	2.29	2.77	1.96	1.89	2.22	2.45	2.27
US T-Bill CMT 5 Year	1.02	4.13	4.13	3.73	2.50	2.21	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.26)	(0.87)	(0.87)	(1.07)	(0.09)	0.09	(1.29)	(1.04)	1.04	1.68	0.50	(0.48)
IM U.S. GIC/Stable Value (SA+CF) Rank	27	16	16	15	18	18	31	9	9	18	29	11
Fidelity US Bond Index	(3.11)	1.34	1.34	(2.38)	(0.31)	1.33	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	(3.06)	1.25	1.25	(2.41)	(0.33)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	(0.05)	0.09	0.09	0.02	0.02	(0.02)	0.01	(0.02)	(0.25)	0.29	(0.23)	0.00
Intermediate Core Bond Rank	59	60	60	43	55	49	54	28	64	51	52	25
Sterling Capital Total Return Bond R6	(2.53)	2.26	2.26	(2.00)	0.35	1.91	5.97	(13.15)	(1.12)	9.35	9.37	(0.27)
Blmbg. U.S. Aggregate Index	(3.06)	1.25	1.25	(2.41)	(0.33)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.53	1.01	1.01	0.40	0.67	0.56	0.44	(0.14)	0.42	1.84	0.65	(0.28)
Intermediate Core Bond Rank	11	14	14	19	15	6	29	34	28	17	17	40
MFS Value R6	(3.07)	12.02	12.02	4.55	8.34	8.92	8.29	(5.80)	25.55	4.03	30.18	(9.78)
Russell 1000 Value Index	(1.98)	14.37	14.37	5.63	8.68	8.49	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	(1.09)	(2.34)	(2.34)	(1.09)	(0.35)	0.44	(3.17)	1.74	0.39	1.23	3.64	(1.51)
Large Value Rank	83	71	71	79	70	40	75	53	56	38	8	65
Fidelity 500 Index	2.41	25.00	25.00	8.93	14.51	13.09	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	0.00	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	(0.02)	(0.01)	0.00	(0.01)	(0.02)
Large Blend Rank	28	22	22	21	18	8	24	48	20	38	23	25

As of December 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard US Growth Adm	6.51	32.03	32.03	5.05	15.65	14.75	45.31	(39.58)	12.45	58.74	33.51	0.75
Russell 1000 Growth Index	7.07	33.36	33.36	10.47	18.96	16.78	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	(0.56)	(1.33)	(1.33)	(5.43)	(3.31)	(2.02)	2.64	(10.44)	(15.14)	20.24	(2.88)	2.26
Large Growth Rank	29	35	35	78	51	41	22	91	86	10	44	28
Allspring Special Mid Cap Value Fund	(3.72)	12.06	12.06	5.47	9.33	9.28	9.62	(4.50)	28.80	3.36	35.68	(13.02)
Russell Midcap Value Index	(1.75)	13.07	13.07	3.88	8.59	8.10	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	(1.97)	(1.01)	(1.01)	1.58	0.73	1.18	(3.09)	7.53	0.46	(1.60)	8.62	(0.74)
Mid-Cap Value Rank	89	39	39	40	39	14	78	23	49	48	2	46
Fidelity Mid Cap Index	0.62	15.35	15.35	3.80	9.93	9.63	17.21	(17.28)	22.56	17.11	30.51	(9.05)
Russell Midcap Index	0.62	15.34	15.34	3.79	9.92	9.63	17.23	(17.32)	22.58	17.10	30.54	(9.06)
+/- Index	0.00	0.00	0.00	0.01	0.00	0.00	(0.01)	0.03	(0.02)	0.01	(0.03)	0.01
Mid-Cap Blend Rank	28	31	31	55	38	17	29	70	67	24	25	24
MFS Mid Cap Growth R6	1.49	14.79	14.79	0.00	9.17	11.60	21.50	(28.29)	14.17	35.80	37.93	1.21
Russell Midcap Growth Index	8.14	22.10	22.10	4.04	11.47	11.54	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	(6.65)	(7.31)	(7.31)	(4.04)	(2.31)	0.06	(4.37)	(1.57)	1.44	0.21	2.46	5.96
Mid-Cap Growth Rank	59	53	53	50	51	15	43	48	37	52	21	9
Fidelity Small Cap Index	0.43	11.69	11.69	1.41	7.50	7.96	17.12	(20.27)	14.71	19.99	25.71	(10.88)
Russell 2000 Index	0.33	11.54	11.54	1.24	7.40	7.82	16.93	(20.44)	14.82	19.96	25.53	(11.01)
+/- Index	0.09	0.15	0.15	0.17	0.09	0.15	0.19	0.16	(0.11)	0.03	0.18	0.14
Small Blend Rank	31	38	38	63	65	48	39	79	87	16	34	35
Vanguard International Value Inv	(9.21)	1.04	1.04	1.21	4.06	4.61	16.15	(11.66)	7.97	8.99	20.39	(14.52)
MSCI AC World ex USA Value (Net)	(7.31)	6.04	6.04	4.37	4.50	4.07	17.30	(8.59)	10.46	(0.77)	15.72	(13.97)
+/- Index	(1.91)	(5.00)	(5.00)	(3.16)	(0.44)	0.54	(1.15)	(3.07)	(2.48)	9.76	4.68	(0.55)
Foreign Large Value Rank	87	83	83	83	66	40	67	70	86	6	31	28

As of December 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Total International Index	(7.59)	4.99	4.99	0.51	4.11	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	(7.61)	5.23	5.23	0.50	4.12	4.91	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	0.02	(0.24)	(0.24)	0.01	(0.01)	-	(0.12)	0.31	(0.06)	(0.04)	(0.16)	0.37
Foreign Large Blend Rank	53	42	42	55	59	-	65	56	70	40	62	43
Vanguard International Growth Adm	(5.44)	9.48	9.48	(4.54)	6.64	8.68	14.81	(30.79)	(0.74)	59.74	31.48	(12.58)
MSCI AC World ex USA Growth (Net)	(7.88)	5.07	5.07	(2.67)	3.44	5.35	14.03	(23.05)	5.09	22.20	27.34	(14.43)
+/- Index	2.45	4.41	4.41	(1.87)	3.21	3.33	0.78	(7.74)	(5.84)	37.54	4.15	1.84
Foreign Large Growth Rank	21	14	14	70	11	6	69	83	87	2	24	35
Vanguard Target Retirement Income	(1.57)	6.58	6.58	0.98	3.58	4.19	10.74	(12.74)	5.25	10.02	13.16	(1.99)
Vanguard Target Income Composite Index (Net)	(1.53)	6.74	6.74	1.17	3.86	4.42	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.04)	(0.17)	(0.17)	(0.19)	(0.28)	(0.23)	(0.06)	(0.30)	(0.19)	(0.69)	(0.25)	(0.01)
Target-Date Retirement Rank	12	51	51	33	44	32	40	51	62	29	46	15
Vanguard Target Retirement 2020	(1.59)	7.75	7.75	1.34	4.75	5.58	12.51	(14.15)	8.17	12.04	17.63	(4.24)
Vanguard Target 2020 Composite Index (Net)	(1.55)	7.91	7.91	1.58	5.10	5.86	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	(0.05)	(0.16)	(0.16)	(0.24)	(0.35)	(0.28)	(0.14)	(0.38)	(0.26)	(0.81)	(0.24)	(0.11)
Target-Date 2020 Rank	12	41	41	33	41	36	27	41	64	41	27	39
Vanguard Target Retirement 2025	(1.64)	9.44	9.44	1.92	5.66	6.32	14.55	(15.55)	9.80	13.30	19.63	(5.15)
Vanguard Target 2025 Composite Index (Net)	(1.59)	9.63	9.63	2.25	6.09	6.64	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.05)	(0.19)	(0.19)	(0.33)	(0.43)	(0.32)	(0.19)	(0.53)	(0.30)	(0.89)	(0.30)	(0.15)
Target-Date 2025 Rank	14	8	8	14	20	15	5	52	51	35	21	42
Vanguard Target Retirement 2030	(1.69)	10.64	10.64	2.44	6.44	6.92	16.03	(16.27)	11.38	14.10	21.07	(5.86)
Vanguard Target 2030 Composite Index (Net)	(1.66)	10.82	10.82	2.79	6.87	7.25	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	(0.03)	(0.19)	(0.19)	(0.35)	(0.44)	(0.32)	(0.23)	(0.56)	(0.28)	(0.87)	(0.27)	(0.14)
Target-Date 2030 Rank	18	13	13	14	22	24	6	47	55	36	34	33

As of December 31, 2024

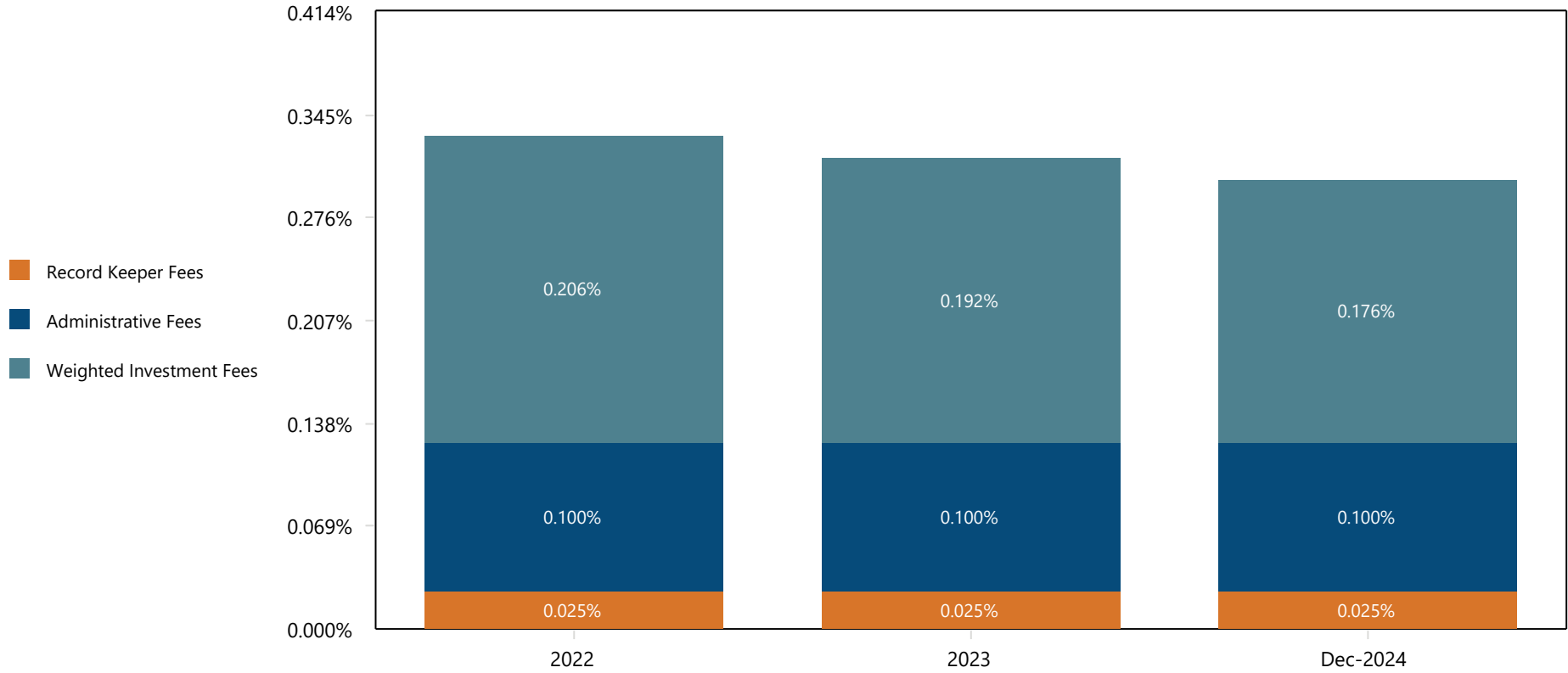
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2035	(1.61)	11.78	11.78	2.97	7.20	7.51	17.14	(16.62)	12.96	14.79	22.44	(6.58)
Vanguard Target 2035 Composite Index (Net)	(1.62)	11.90	11.90	3.30	7.63	7.83	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	0.02	(0.12)	(0.12)	(0.33)	(0.42)	(0.32)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)
Target-Date 2035 Rank	18	26	26	20	40	37	26	38	79	40	47	28
Vanguard Target Retirement 2040	(1.50)	12.88	12.88	3.51	7.97	8.08	18.34	(16.98)	14.56	15.47	23.86	(7.32)
Vanguard Target 2040 Composite Index (Net)	(1.58)	12.99	12.99	3.81	8.37	8.40	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	0.08	(0.11)	(0.11)	(0.30)	(0.40)	(0.32)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)
Target-Date 2040 Rank	23	47	47	26	49	39	45	34	80	40	45	30
Vanguard Target Retirement 2045	(1.46)	13.91	13.91	4.00	8.73	8.57	19.48	(17.36)	16.16	16.30	24.94	(7.90)
Vanguard Target 2045 Composite Index (Net)	(1.54)	14.08	14.08	4.31	9.12	8.89	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	0.08	(0.17)	(0.17)	(0.31)	(0.39)	(0.32)	(0.29)	(0.43)	(0.29)	(0.73)	(0.43)	(0.13)
Target-Date 2045 Rank	31	50	50	24	39	32	40	31	67	35	38	38
Vanguard Target Retirement 2050	(1.48)	14.64	14.64	4.37	9.03	8.72	20.17	(17.46)	16.41	16.39	24.98	(7.90)
Vanguard Target 2050 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	9.05	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.03	(0.28)	(0.28)	(0.34)	(0.42)	(0.34)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)	(0.12)
Target-Date 2050 Rank	38	39	39	17	33	29	39	29	71	36	42	32
Vanguard Target Retirement 2055	(1.49)	14.64	14.64	4.37	9.02	8.70	20.16	(17.46)	16.44	16.32	24.98	(7.89)
Vanguard Target 2055 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	9.05	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.02	(0.28)	(0.28)	(0.34)	(0.43)	(0.36)	(0.32)	(0.39)	(0.31)	(0.85)	(0.40)	(0.12)
Target-Date 2055 Rank	39	42	42	22	37	33	43	25	76	40	45	33
Vanguard Target Retirement 2060	(1.50)	14.63	14.63	4.38	9.02	8.70	20.18	(17.46)	16.44	16.32	24.96	(7.87)
Vanguard Target 2060 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	9.05	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.01	(0.29)	(0.29)	(0.34)	(0.43)	(0.36)	(0.30)	(0.39)	(0.31)	(0.85)	(0.42)	(0.10)
Target-Date 2060 Rank	38	45	45	21	39	54	46	24	78	41	55	29

As of December 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2065	(1.53)	14.62	14.62	4.39	9.01	-	20.15	(17.39)	16.46	16.17	24.96	(7.95)
Vanguard Target 2065 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.02)	(0.31)	(0.31)	(0.32)	(0.45)	-	(0.33)	(0.32)	(0.30)	(1.00)	(0.41)	(0.17)
Target-Date 2065+ Rank	38	45	45	26	39	-	53	17	68	58	61	7

Section 7 | Fee Review - 457(b) Deferred Compensation Plan

Annualized Plan Cost



	2022 (%)	2023 (%)	Dec-2024 (%)
Total Plan Fees	0.331	0.317	0.301
Record Keeper Fees	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100
Weighted Investment Fees	0.206	0.192	0.176

City of Vallejo, California | 457(b) Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2024

	Asset-ID	Market Value As of 12/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
MissionSquare PLUS Fund R10	92208j709	10,813,323	0.310	33,521
Fidelity US Bond Index	FXNAX	1,339,309	0.025	335
Sterling Capital Total Return Bond R6	STRDX	1,567,482	0.360	5,643
MFS Value R6	MEIKX	2,148,647	0.440	9,454
Fidelity 500 Index	FXAIX	9,899,092	0.015	1,485
Vanguard US Growth Adm	VWUAX	7,152,108	0.220	15,735
Allspring Special Mid Cap Value Fund	WFPRX	790,398	0.700	5,533
Fidelity Mid Cap Index	FSMDX	2,128,356	0.025	532
MFS Mid Cap Growth R6	OTCKX	1,424,509	0.660	9,402
Fidelity Small Cap Index	FSSNX	1,798,518	0.025	450
Vanguard International Value Inv	VTRIX	840,505	0.390	3,278
Fidelity Total International Index	FTIHX	3,783,930	0.060	2,270
Vanguard International Growth Adm	VWILX	816,362	0.260	2,123
Vanguard Target Retirement Income	VTINX	215,453	0.080	172
Vanguard Target Retirement 2020	VTWNX	178,646	0.080	143
Vanguard Target Retirement 2025	VTTVX	1,374,052	0.080	1,099
Vanguard Target Retirement 2030	VTHRX	1,336,391	0.080	1,069
Vanguard Target Retirement 2035	VTTHX	2,345,817	0.080	1,877
Vanguard Target Retirement 2040	VFORX	1,225,526	0.080	980
Vanguard Target Retirement 2045	VTIVX	1,672,564	0.080	1,338
Vanguard Target Retirement 2050	VFIFX	1,377,212	0.080	1,102
Vanguard Target Retirement 2055	VFFVX	1,317,865	0.080	1,054
Vanguard Target Retirement 2060	VTTSX	685,663	0.080	549
Vanguard Target Retirement 2065	VLXVX	45,191	0.080	36
Total		56,276,921	0.176	99,179

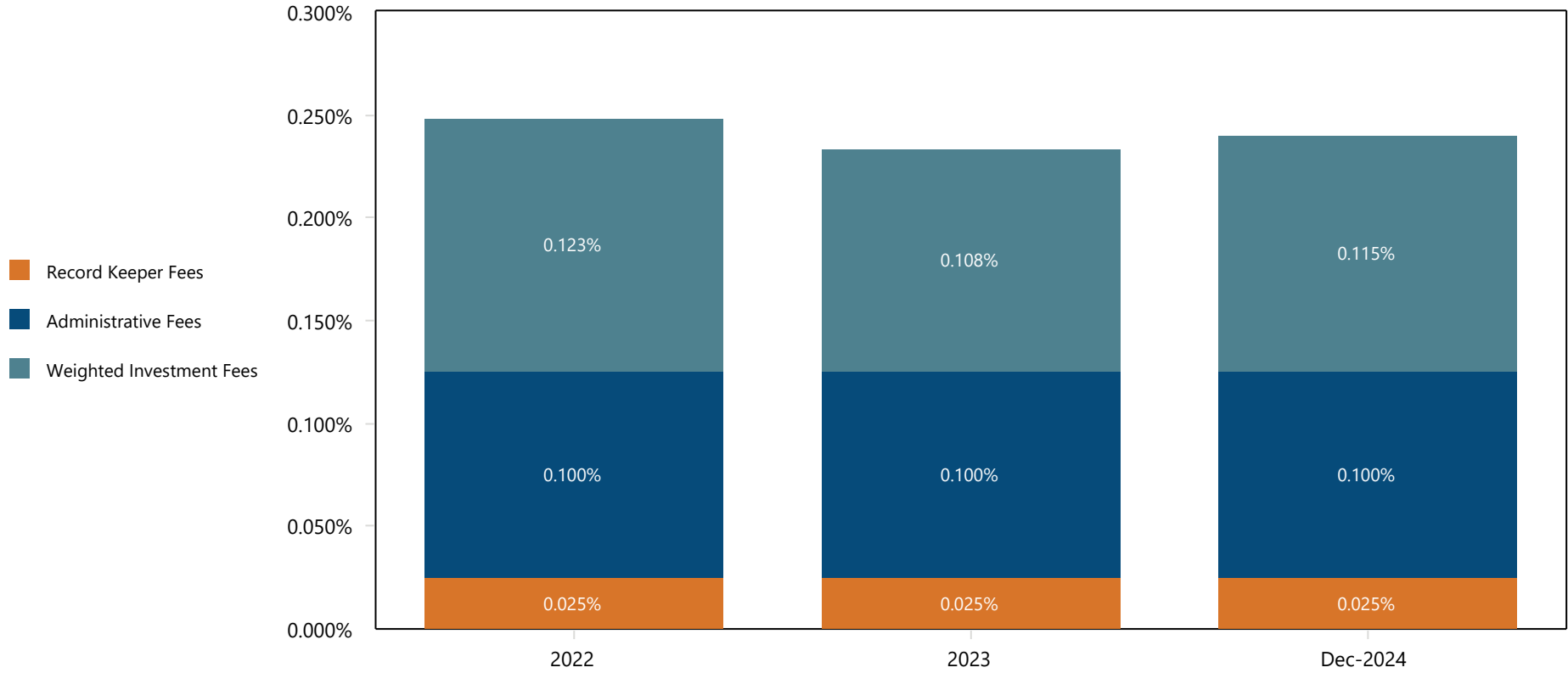
As of December 31, 2024

Plan Administration Cost (0.125%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.025	14,107	3,527	26
Administrative Fees	0.100	56,427	14,107	106

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

Section 8 | Fee Review - 401(a) Defined Contribution Plan

Annualized Plan Cost



	2022 (%)	2023 (%)	Dec-2024 (%)
Total Plan Fees	0.248	0.233	0.240
Record Keeper Fees	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100
Weighted Investment Fees	0.123	0.108	0.115

City of Vallejo, California | 401(a) Defined Contribution Plan

Plan Fee Analysis

As of December 31, 2024

	Asset-ID	Market Value As of 12/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
MissionSquare PLUS Fund R10	92208j709	40,220	0.310	125
Fidelity US Bond Index	FXNAX	27,856	0.025	7
Sterling Capital Total Return Bond R6	STRDX	3,176	0.360	11
MFS Value R6	MEIKX	1,069	0.440	5
Fidelity 500 Index	FXAIX	92,325	0.015	14
Vanguard US Growth Adm	VWUAX	118,258	0.220	260
Allspring Special Mid Cap Value Fund	WFPRX	388	0.700	3
Fidelity Mid Cap Index	FSMDX	33,918	0.025	8
MFS Mid Cap Growth R6	OTCKX	3,612	0.660	24
Fidelity Small Cap Index	FSSNX	780	0.025	-
Vanguard International Value Inv	VTRIX	984	0.390	4
Fidelity Total International Index	FTIHX	20,552	0.060	12
Vanguard International Growth Adm	VWILX	2,230	0.260	6
Vanguard Target Retirement Income	VTINX	-	0.080	-
Vanguard Target Retirement 2020	VTWNX	-	0.080	-
Vanguard Target Retirement 2025	VTTVX	4,886	0.080	4
Vanguard Target Retirement 2030	VTHRX	135,832	0.080	109
Vanguard Target Retirement 2035	VTTHX	27,478	0.080	22
Vanguard Target Retirement 2040	VFORX	30,538	0.080	24
Vanguard Target Retirement 2045	VTIVX	23,716	0.080	19
Vanguard Target Retirement 2050	VFIFX	8,412	0.080	7
Vanguard Target Retirement 2055	VFFVX	7,285	0.080	6
Vanguard Target Retirement 2060	VTTSX	-	0.080	-
Vanguard Target Retirement 2065	VLXVX	-	0.080	-
Total		583,516	0.115	670

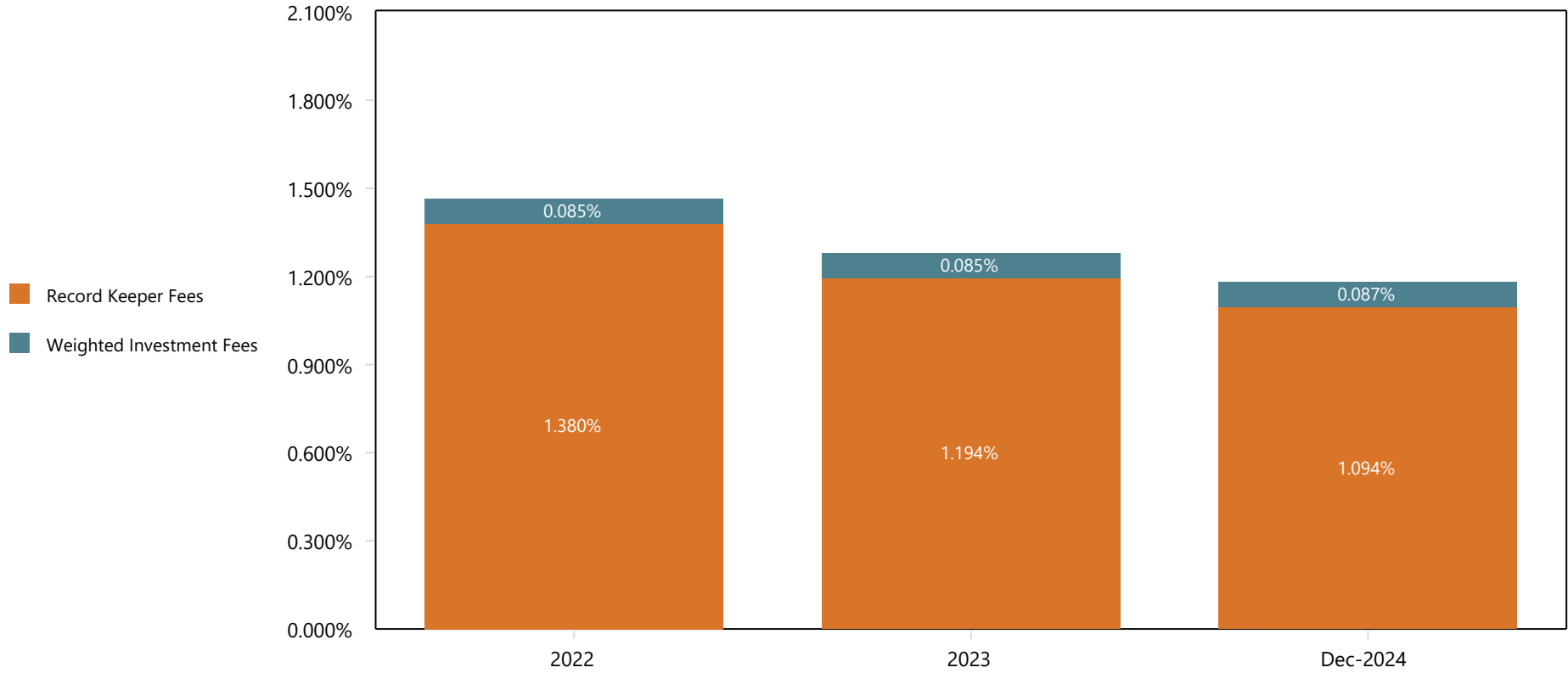
As of December 31, 2024

Plan Administration Cost (0.125%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.025	146	36	4
Administrative Fees	0.100	584	146	16

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

Section 9 | Fee Review - Retirement Health Savings

Annualized Plan Cost



	2022 (%)	2023 (%)	Dec-2024 (%)
Total Plan Fees	1.465	1.279	1.181
Record Keeper Fees	1.380	1.194	1.094
Weighted Investment Fees	0.085	0.085	0.087

As of December 31, 2024

	Asset-ID	Market Value As of 12/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
MissionSquare PLUS Fund S11	92211r318	27,235	0.310	84
Fidelity US Bond Index	FXNAX	19	0.025	-
Sterling Capital Total Return Bond R6	STRDX	56	0.360	-
MFS Value R6	MEIKX	260	0.440	1
Fidelity 500 Index	FXAIX	111,977	0.015	17
Vanguard US Growth Adm	VWUAX	144,784	0.220	319
Allspring Special Mid Cap Value Fund	WFPRX	10,491	0.700	73
Fidelity Mid Cap Index	FSMDX	29,551	0.025	7
MFS Mid Cap Growth R6	OTCKX	3,985	0.660	26
Fidelity Small Cap Index	FSSNX	4,659	0.025	1
Vanguard International Value Inv	VTRIX	-	0.390	-
Fidelity Total International Index	FTIHX	28,242	0.060	17
Vanguard International Growth Adm	VWILX	-	0.260	-
Vanguard Target Retirement Income	VTINX	10,596	0.080	8
Vanguard Target Retirement 2020	VTWNX	75,246	0.080	60
Vanguard Target Retirement 2025	VTTVX	212,089	0.080	170
Vanguard Target Retirement 2030	VTHRX	217,212	0.080	174
Vanguard Target Retirement 2035	VTTHX	283,860	0.080	227
Vanguard Target Retirement 2040	VFORX	502,009	0.080	402
Vanguard Target Retirement 2045	VTIVX	643,317	0.080	515
Vanguard Target Retirement 2050	VFIFX	705,522	0.080	564
Vanguard Target Retirement 2055	VFFVX	387,345	0.080	310
Vanguard Target Retirement 2060	VTTSX	130,651	0.080	105
Vanguard Target Retirement 2065	VLXVX	12,466	0.080	10
Total		3,541,572	0.087	3,091

As of December 31, 2024

Plan Administration Cost (0.55% plus \$25 per participant per year)

	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	1.094	38,752	9,688	50

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

City of Vallejo, California | 457(b), 401(a), and RHS Plans

As of December 31, 2024

Administrative Account Summary

Period	Beginning Balance	Contributions*	Growth	Distributions	Ending Balance
1Q24	\$59,069	\$12,426	\$486	(\$11,204)	\$60,777
2Q24	\$60,777	\$13,075	\$361	(\$8,504)	\$65,709
3Q24	\$65,709	\$13,325	\$685	(\$8,504)	\$71,214
4Q24	\$71,214	\$13,941	\$590	(\$11,215)	\$74,531

*Excess revenue is deposited into the administrative allowance account in the period following the calculation. This administrative allowance account is held at MissionSquare.

Section 10 | Fund Attributions

MissionsSquare PLUS Fund

Fund profile & characteristics

Fund Net Assets	\$10.2 Billion
Inception Date	January 2, 1991
Credit Quality ¹	A3/AA-/AA
Effective Duration ²	3.28
Market/Book Value Ratio	96.26%
Maturing GIC Issuers	10
Wrap Providers	7
Issuer Contracts	64
Fixed Income Managers	9
Holdings	over 4,000

Sector allocation

Agencies	0.25%
Asset-Backed	9.37%
Cash & Cash Equivalents	2.45%
Credits	28.19%
Maturing GICs	17.69%
Mortgage-Backed	25.03%
Municipals	0.53%
Other	-0.03%
Treasuries	12.78%
Wrap Providers	3.74%

Structure

Tier 1 - Cash Buffer	2.6%
Tier 2 - Shorter Duration Focus	10.5%
Tier 3 - Laddered Maturity Focus	17.7%
Tier 4 - Total Return Focus	69.3%

Maturity allocation

0-1 Yrs	15.3%
1-2 Yrs	11.6%
2-3 Yrs	12.4%
3-4 Yrs	12.3%
4-5 Yrs	14.7%
5+ Yrs	33.7%

Portfolio management

Investment Adviser:

MissionSquare Investments

Portfolio Managers:

Karen Chiong-Wulff, CFA, CAIA, Acting Chief Investment Officer,
Managed Fund Since 2007

Oliver Meng, CFA, CAIA, FRM, Acting Head of Fixed Income,
Managed Fund Since 2021

Investment objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs.

Fund goals

Key goals are to seek to preserve capital, by limiting risk of loss of principal and delivering stable returns, and to meet liquidity needs of those who invest in the PLUS Fund.

Investment strategy

MissionSquare Investments employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.

Performance as of 09/30/2024

Share Class/CUSIP	Creditting Rate ³	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / -	3.33%	2.48%	3.31%	2.80%	2.66%	2.56%	0.21%
Morningstar US CIT Stable Value Peer Percentile ⁴	-	-	22%	14%	7%	7%	-
Morningstar US CIT Stable Value Number of Funds ⁴	-	-	15	15	15	15	-
R10 ⁵ /922081J709	3.01%	2.24%	2.99%	2.49%	2.35%	2.25%	0.52%
R9 ⁵ /922081J600	2.96%	2.20%	2.94%	2.44%	2.29%	2.20%	0.57%
R8 ⁵ /922081J501	2.90%	2.16%	2.88%	2.38%	2.24%	2.15%	0.62%
R7 ⁵ /922081J402	2.85%	2.12%	2.83%	2.33%	2.19%	2.10%	0.67%
R5 ⁵ /922081J303	2.74%	2.05%	2.73%	2.23%	2.09%	1.99%	0.77%
R3 ⁵ /922081J204	2.44%	1.83%	2.43%	1.93%	1.79%	1.70%	1.06%
R1 ⁵ /922081J105	2.19%	1.63%	2.17%	1.67%	1.53%	1.44%	1.32%
ICE BofA US 3 Month Treasury Bill Index	-	4.03%	5.46%	3.49%	2.32%	1.65%	-
Morningstar US CIT Stable Value Index ^{6,7}	-	1.47%	2.99%	2.35%	2.30%	2.13%	-
Standard Deviation (Gross)	-	-	0.02	0.14	0.13	0.10	-

PLUS Fund Gross total fee is 0.21% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.12% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.00% of assets. All fees are rounded. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact MissionSquare Retirement by calling 800-669-7400 or by visiting www.missionsq.org if you are a plan administrator client, or www.investments.missionsq.org for institutions.

* The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the MissionSquare Investment Only team by calling us at 833-747-5601 or emailing us at io@missionsq.org.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

Fund information

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionsSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

Before investing in the Fund, you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

Investment risks

Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk, Inflation Risk. See the Fund's Disclosure Memorandum for risk descriptions.

Restrictions related to employer withdrawals

In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period.

Transfer restrictions

Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

Contact information

Investment Only

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Investment Consultant Relations

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1. Credit Quality is calculated by MissionsSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (MS&S/P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.
2. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall September 30, 2024 duration would be 3.73.
3. Annualized crediting rate for the last day of the month.
4. Data derived by MissionsSquare Investment Advisers, LLC based on information from Morningstar. Percentage ranks and comparisons are based on the Morningstar US CIT Stable Value universe representing the majority of the U.S. collective investment trust stable-value fund pooled universe, and gross returns that do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. Past performance is no guarantee of future results. MissionsSquare Investments does not independently verify Morningstar data. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1.
5. Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
6. The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
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Fidelity U.S. Bond Index

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Bettencourt,B/Lande,M/Munclinger,R
PM Tenure	10 Years 7 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$60,355 Million
Net Expense(%)	0.03 %

Fund Investment Policy

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

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

Fund Characteristics As of 12/31/2024

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

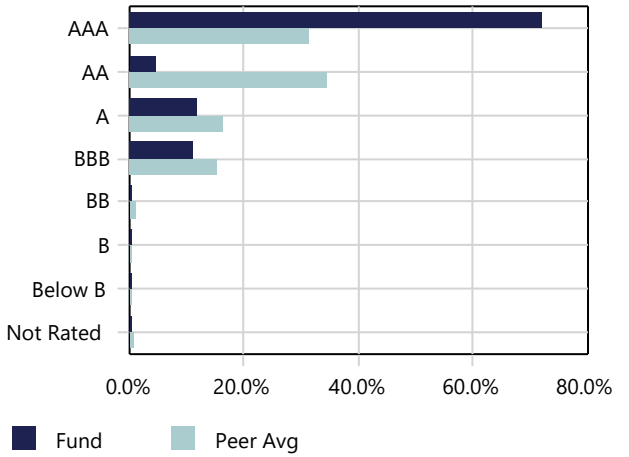
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.11	1.34	1.34	-2.38	-0.31	0.95	1.33	4.99	0.03	04/01/1990
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.06	-	
Excess	-0.05	0.09	0.09	0.02	0.02	-0.02	-0.02	-0.07	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	5.54	-13.03	-1.79	7.80	8.48	0.01	3.50
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.01	-0.02	-0.25	0.29	-0.23	0.00	-0.04

Quality Allocation As of 09/30/2024



Fund Information

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

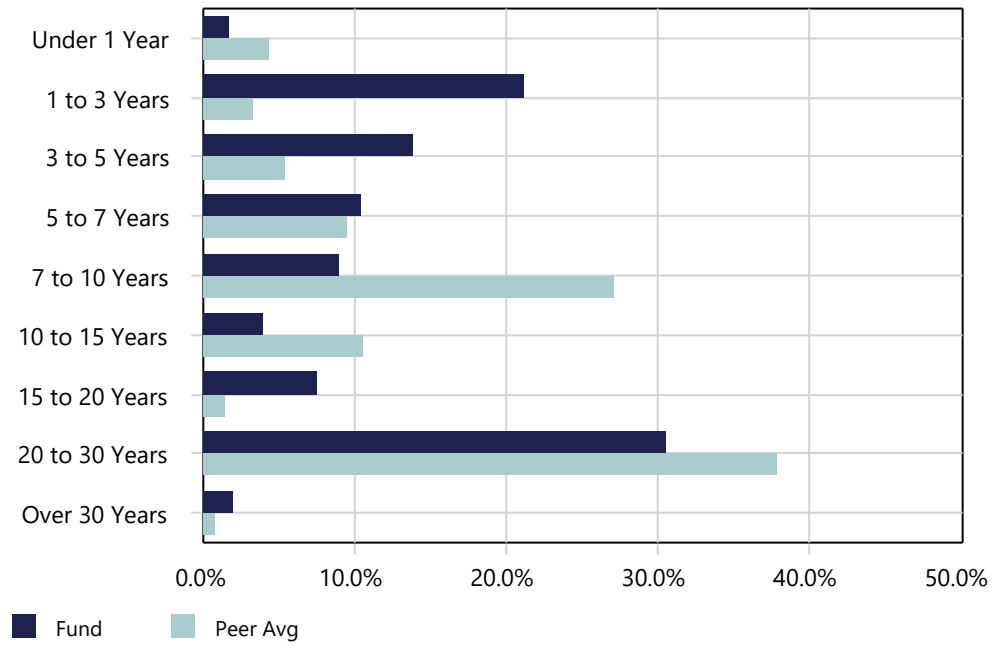
Fidelity U.S. Bond Index

As of December 31, 2024

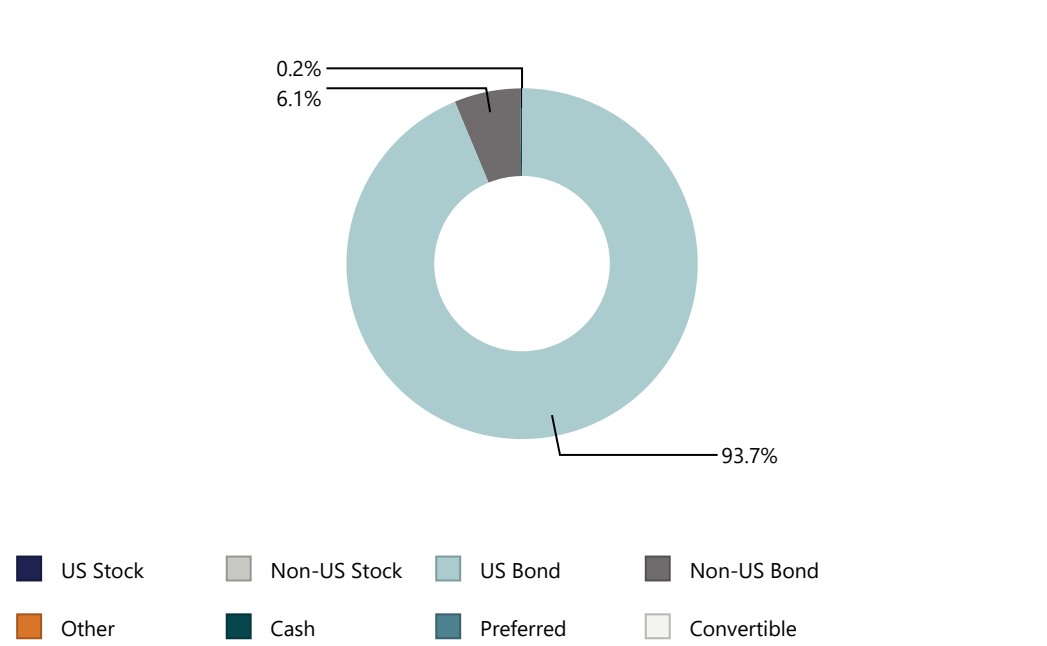
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

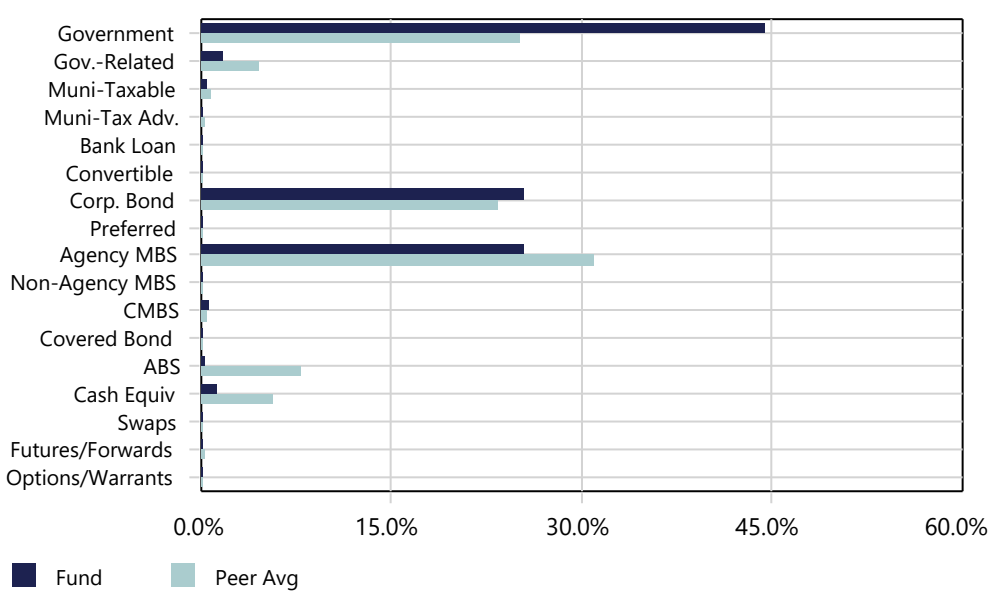
Maturity Distribution As of 11/30/2024



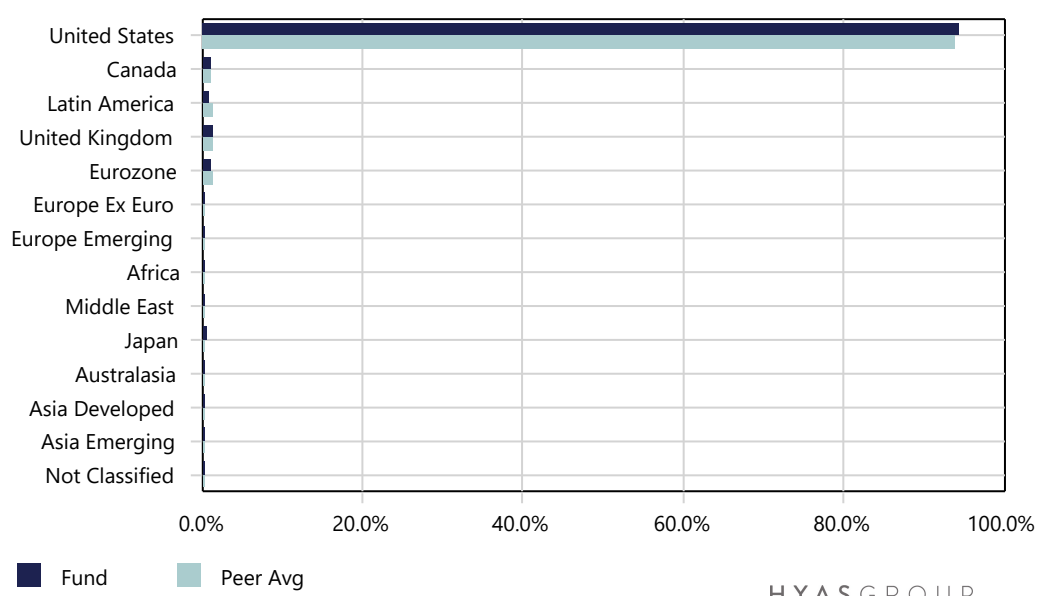
Asset Allocation As of 11/30/2024



Fixed Income Sector Allocation As of 11/30/2024



Fixed Income Regional Allocation As of 11/30/2024



Sterling Capital Total Return Bond R6

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	16 Years 11 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,428 Million
Net Expense(%)	0.36 %

Fund Investment Policy

The investment seeks a high level of current income and a competitive total return.

The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities.

Fund Characteristics As of 12/31/2024

Avg. Coupon	4.42 %
Avg. Effective Maturity	8.11 Years
Avg. Effective Duration	6.05 Years
Avg. Credit Quality	A
Yield To Maturity	4.82 %
SEC Yield	4.44 %

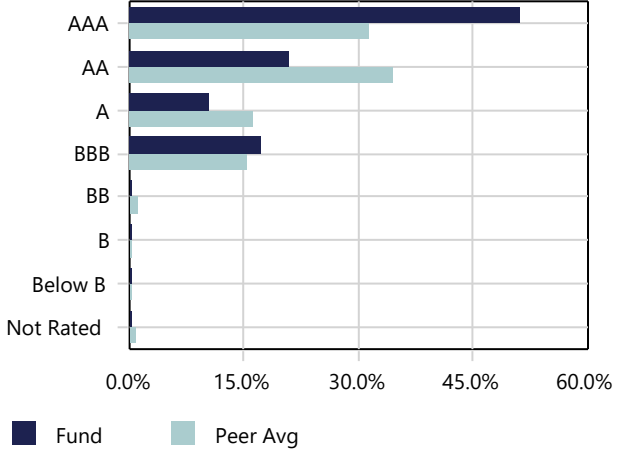
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-2.53	2.26	2.26	-2.00	0.35	1.50	1.91	4.28	0.36	01/01/2000
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	3.94	-	
Excess	0.53	1.01	1.01	0.40	0.67	0.53	0.56	0.35	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	5.97	-13.15	-1.12	9.35	9.37	-0.27	4.33
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.44	-0.14	0.42	1.84	0.65	-0.28	0.79

Quality Allocation As of 09/30/2024



Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,458 Million	1,056 Million	1,431 Million	1,748 Million	1,621 Million	1,230 Million	1,142 Million
Portfolio Assets	385 Million	249 Million	323 Million	601 Million	414 Million	286 Million	-
Total Number of Holdings	365	323	419	451	393	420	412

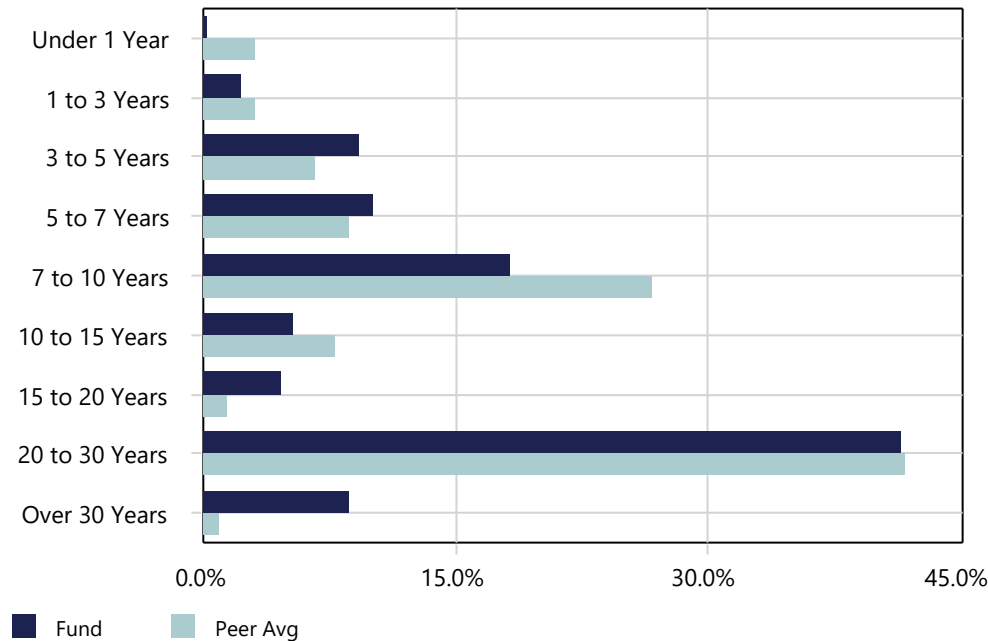
Sterling Capital Total Return Bond R6

As of December 31, 2024

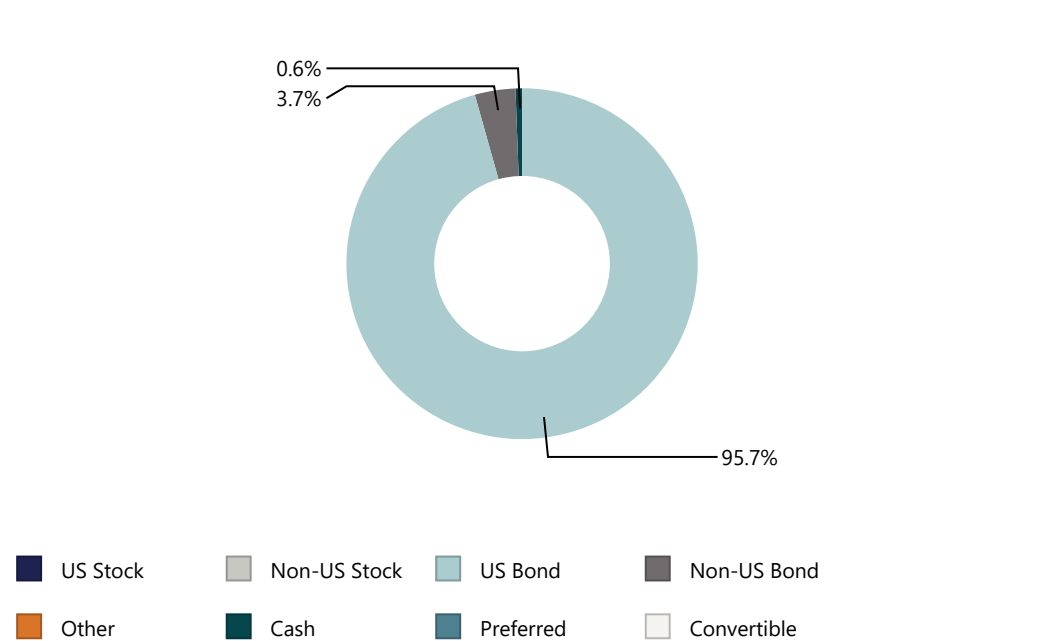
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

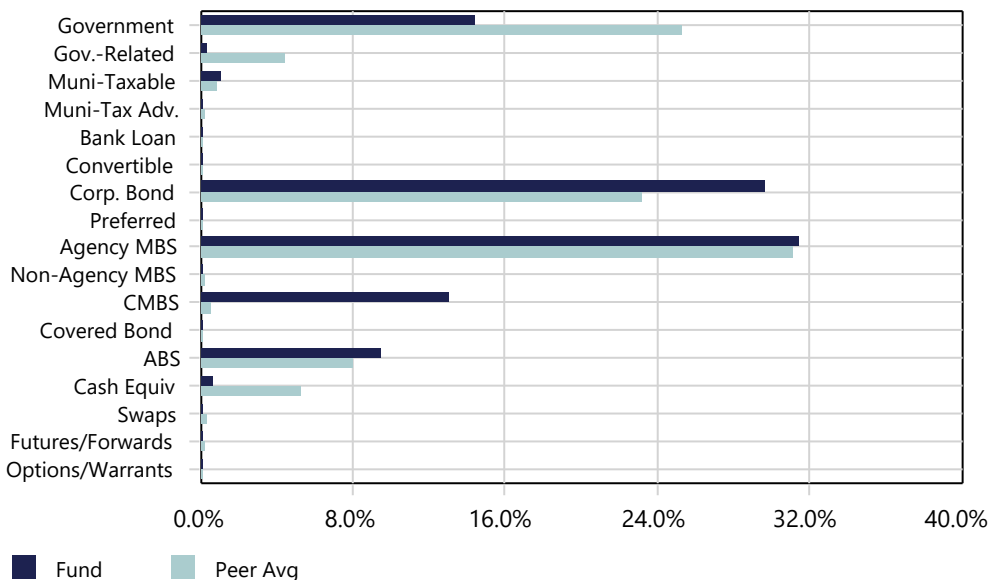
Maturity Distribution As of 12/31/2024



Asset Allocation As of 12/31/2024



Fixed Income Sector Allocation As of 12/31/2024



Fixed Income Regional Allocation As of 12/31/2024



MFS Value R6

As of December 31, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes are undervalued compared to their perceived worth (value companies).

Fund Information

Portfolio Assets :	\$19,853 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T	Ticker :	MEIKX
PM Tenure :	18 Years 7 Months	Inception Date :	05/01/2006
Fund Style :	Large Value	Fund Assets :	\$56,833 Million
Portfolio Turnover :	13%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.07	12.02	12.02	4.55	8.34	8.35	8.92	10.00	0.44	02/01/1996
Benchmark	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	8.87	-	
Excess	-1.09	-2.34	-2.34	-1.09	-0.35	-0.06	0.44	1.13	-	

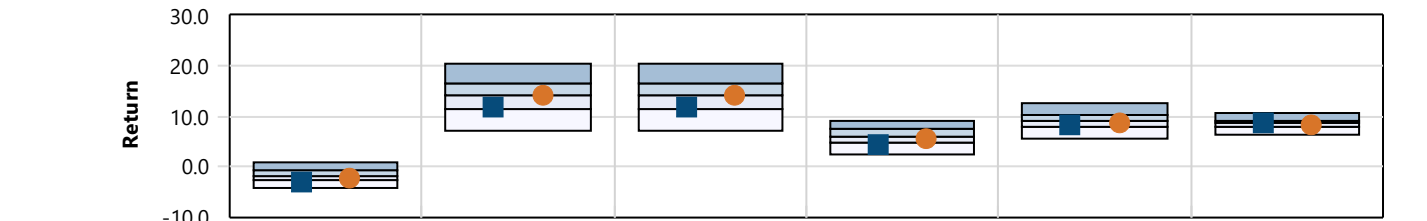
Fund Characteristics As of 12/31/2024

Total Securities	71
Avg. Market Cap	\$121,902 Million
P/E	17.7
P/B	2.9
Div. Yield	2.4%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	8.29	-5.80	25.55	4.03	30.18	-9.78	17.86
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Excess	-3.17	1.74	0.39	1.23	3.64	-1.51	4.20

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-3.07 (83)	12.02 (71)	12.02 (71)	4.55 (79)	8.34 (70)	8.92 (40)
● Benchmark	-1.98 (56)	14.37 (50)	14.37 (50)	5.63 (62)	8.68 (61)	8.49 (57)

5th Percentile	1.17	20.63	20.63	9.33	12.56	10.81
1st Quartile	-0.60	16.51	16.51	7.48	10.45	9.38
Median	-1.81	14.36	14.36	6.25	9.27	8.65
3rd Quartile	-2.62	11.61	11.61	4.86	8.06	7.93
95th Percentile	-4.30	7.34	7.34	2.39	5.84	6.38

Population	1,356	1,345	1,345	1,282	1,243	1,124
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Top Ten Securities As of 11/30/2024

JPMorgan Chase & Co	4.8 %
Progressive Corp	4.0 %
The Cigna Group	3.2 %
McKesson Corp	2.8 %
Aon PLC Class A	2.7 %
American Express Co	2.4 %
Marsh & McLennan Companies Inc	2.4 %
Morgan Stanley	2.2 %
Lowe's Companies Inc	2.2 %
ConocoPhillips	2.2 %
Total	28.8 %

MFS Value R6

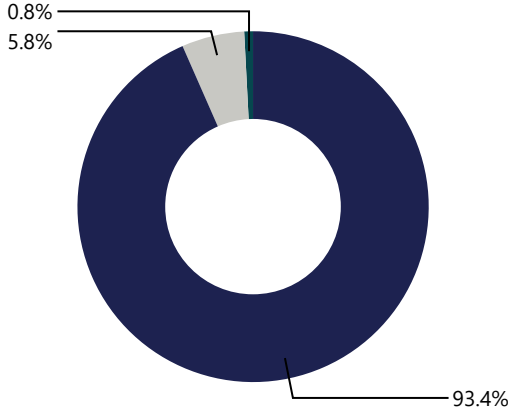
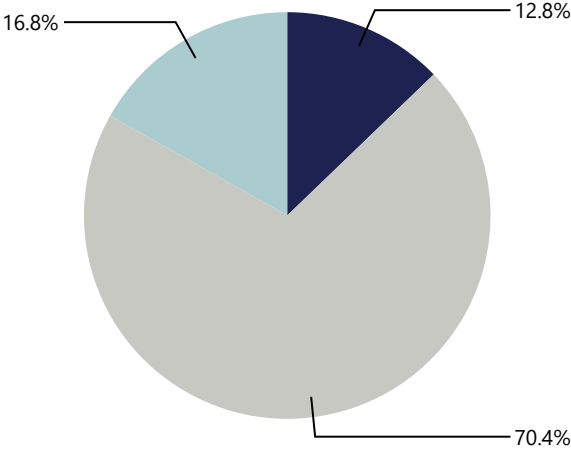
As of December 31, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

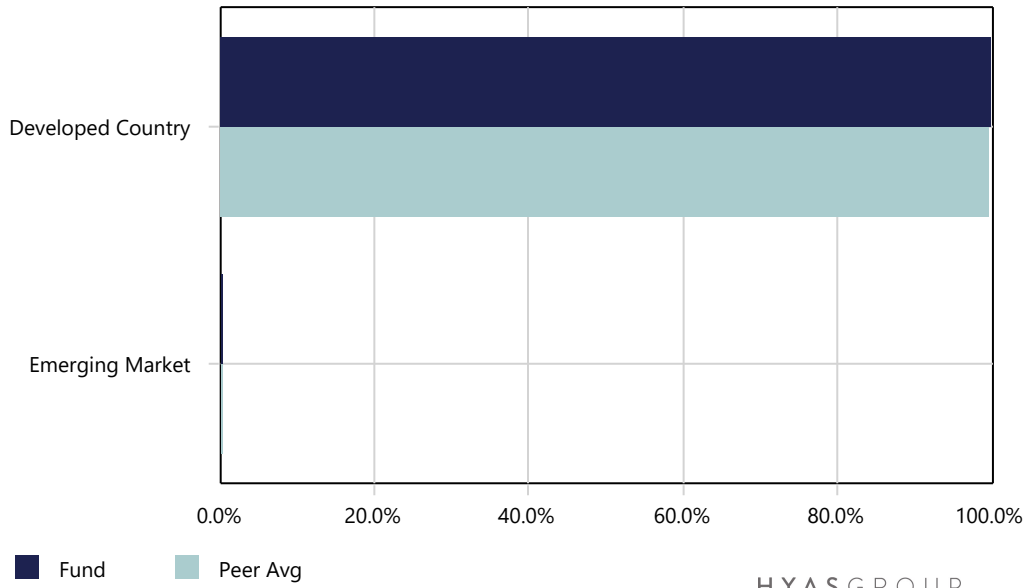
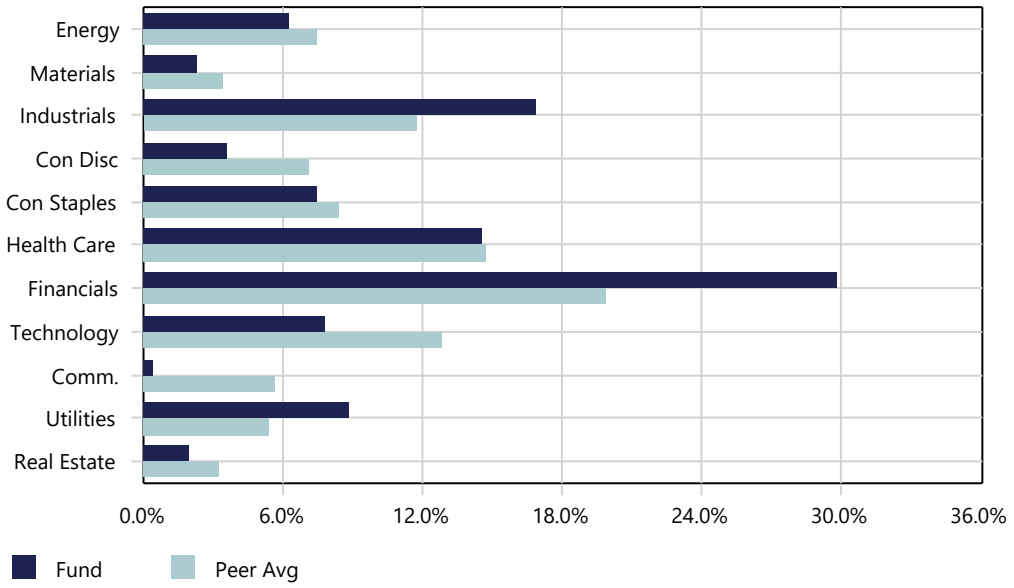


Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Grey), US Bond (Light Blue), Non-US Bond (Dark Grey), Other (Orange), Cash (Dark Green), Preferred (Teal), Convertible (Light Grey)

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



Fidelity 500 Index

As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$619,448 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	15 Years 11 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$619,448 Million
Portfolio Turnover :	2%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.41	25.00	25.00	8.93	14.51	13.82	13.09	10.95	0.02	03/01/1988
Benchmark	2.75	24.51	24.51	8.41	14.28	13.58	12.87	11.13	-	
Excess	-0.34	0.49	0.49	0.52	0.24	0.24	0.22	-0.18	-	

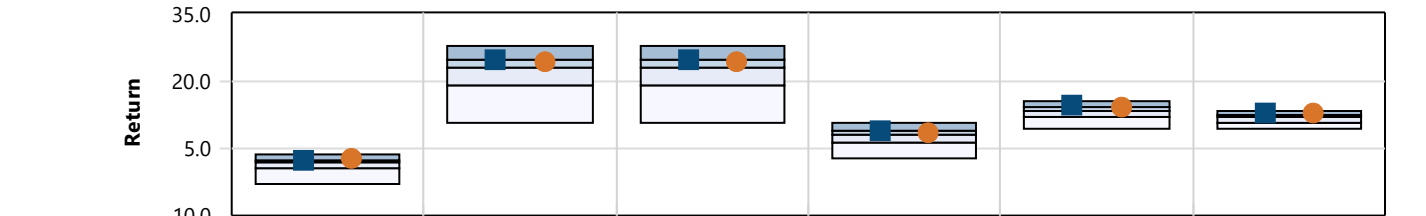
Fund Characteristics As of 12/31/2024

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

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69
Excess	-0.24	1.00	2.24	-2.57	0.05	0.38	0.12

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.41 (28)	25.00 (22)	25.00 (22)	8.93 (21)	14.51 (18)	13.09 (8)
● Benchmark	2.75 (16)	24.51 (33)	24.51 (33)	8.41 (38)	14.28 (26)	12.87 (16)

5th Percentile	3.60	28.12	28.12	10.91	15.48	13.24
1st Quartile	2.49	24.86	24.86	8.78	14.29	12.61
Median	2.05	23.23	23.23	7.88	13.39	11.89
3rd Quartile	0.45	19.00	19.00	6.22	11.85	10.94
95th Percentile	-3.02	10.55	10.55	2.94	9.20	9.29

Population	1,680	1,653	1,653	1,557	1,472	1,260
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Top Ten Securities As of 11/30/2024

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

Fidelity 500 Index

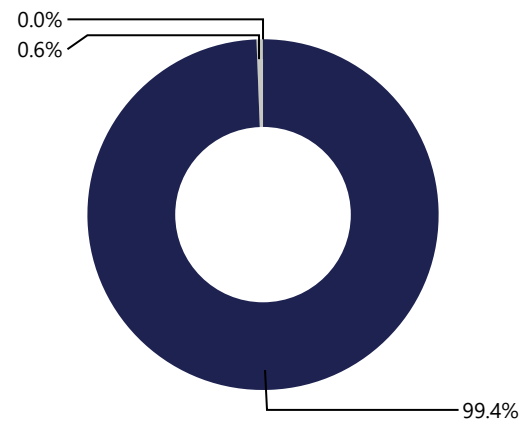
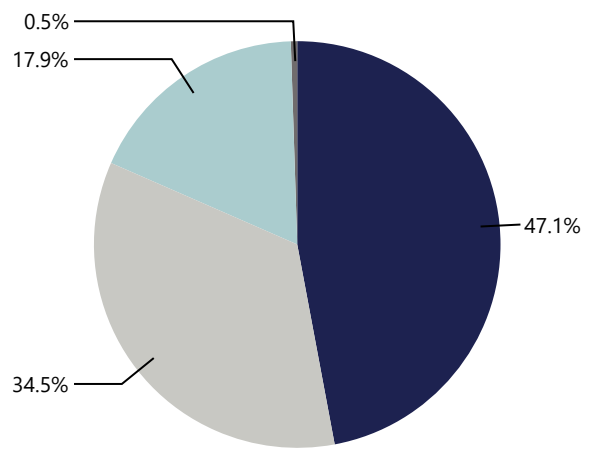
As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

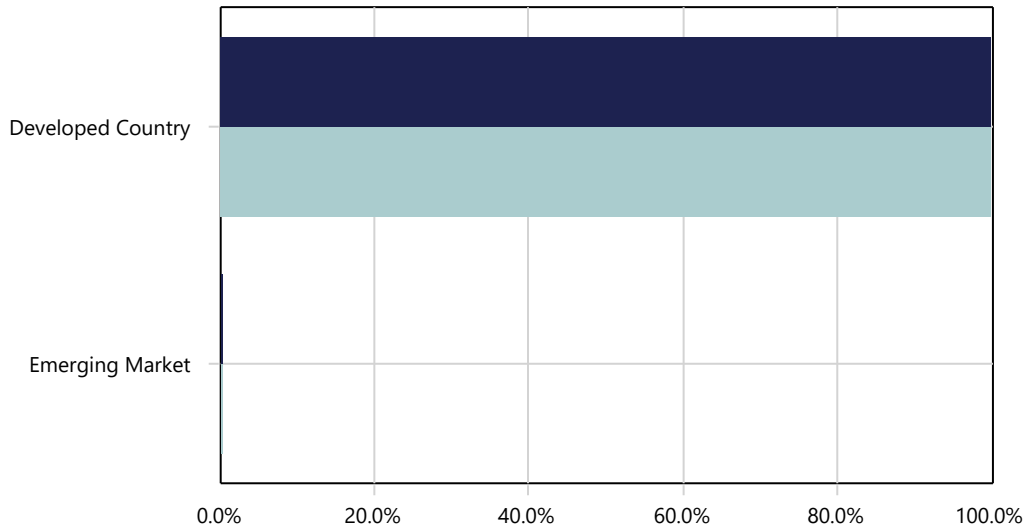
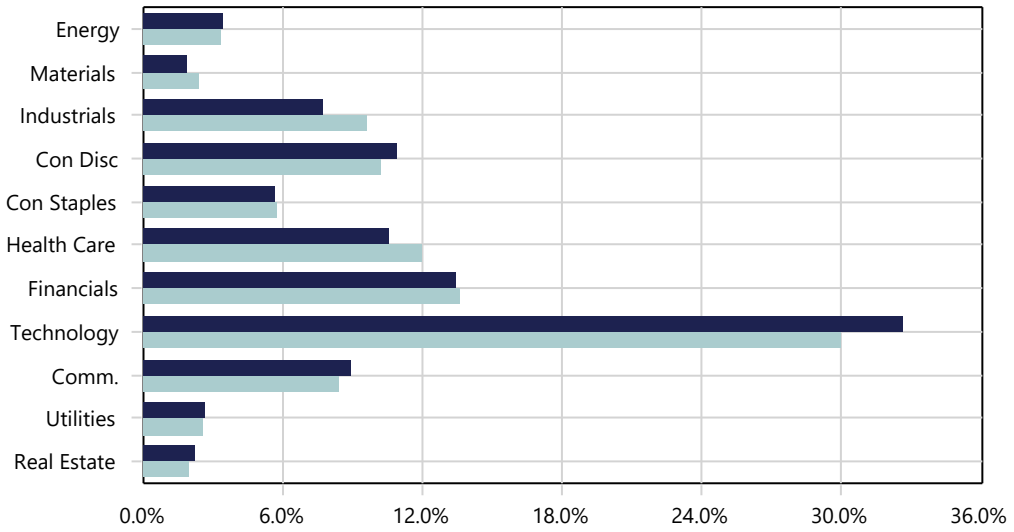


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



■ Fund
 ■ Peer Avg

■ Fund
 ■ Peer Avg

Vanguard US Growth Admiral™

As of December 31, 2024

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The manager uses multiple investment advisors. It is non-diversified.

Fund Information

Portfolio Assets :	\$37,329 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VWUAX
PM Tenure :	14 Years 2 Months	Inception Date :	08/13/2001
Fund Style :	Large Growth	Fund Assets :	\$47,593 Million
Portfolio Turnover :	37%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.51	32.03	32.03	5.05	15.65	15.75	14.75	9.70	0.22	09/01/1961
Benchmark	7.07	33.36	33.36	10.47	18.96	18.08	16.78	-	-	
Excess	-0.56	-1.33	-1.33	-5.43	-3.31	-2.33	-2.02	-	-	

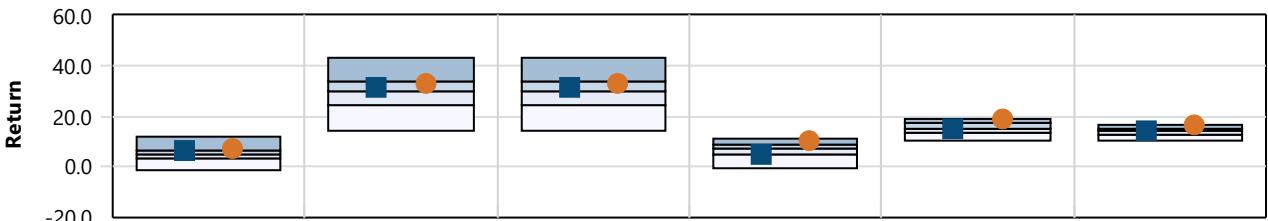
Fund Characteristics As of 12/31/2024

Total Securities	121
Avg. Market Cap	\$420,397 Million
P/E	33.0
P/B	8.9
Div. Yield	0.4%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	45.31	-39.58	12.45	58.74	33.51	0.75	31.74
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Excess	2.64	-10.44	-15.14	20.24	-2.88	2.26	1.53

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.51 (29)	32.03 (35)	32.03 (35)	5.05 (78)	15.65 (51)	14.75 (41)
● Benchmark	7.07 (22)	33.36 (28)	33.36 (28)	10.47 (8)	18.96 (8)	16.78 (7)

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

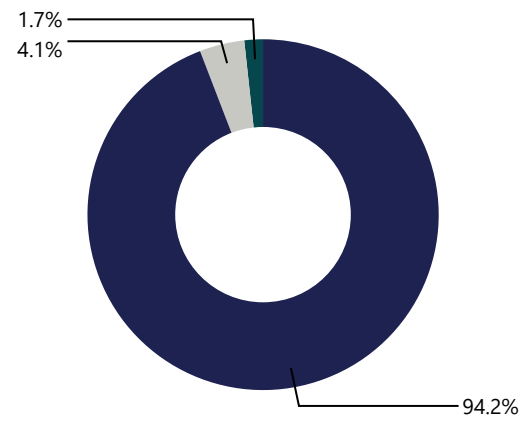
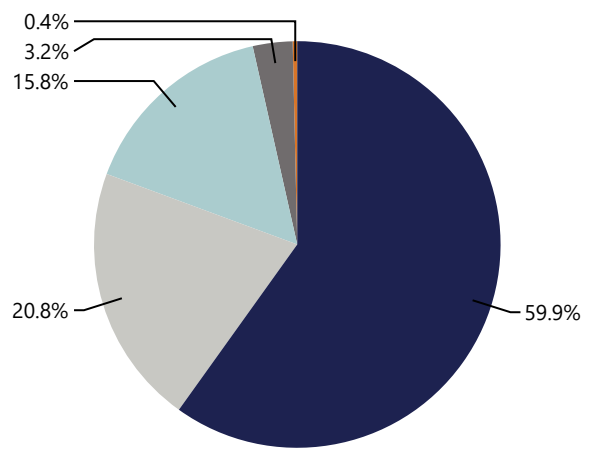
Population	1,323	1,308	1,308	1,254	1,207	1,113
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Top Ten Securities As of 09/30/2024

NVIDIA Corp	8.9 %
Apple Inc	8.1 %
Microsoft Corp	7.6 %
Amazon.com Inc	7.6 %
Meta Platforms Inc Class A	4.7 %
Alphabet Inc Class C	4.1 %
Tesla Inc	3.1 %
Eli Lilly and Co	3.1 %
Netflix Inc	2.9 %
Broadcom Inc	2.8 %
Total	52.9 %

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

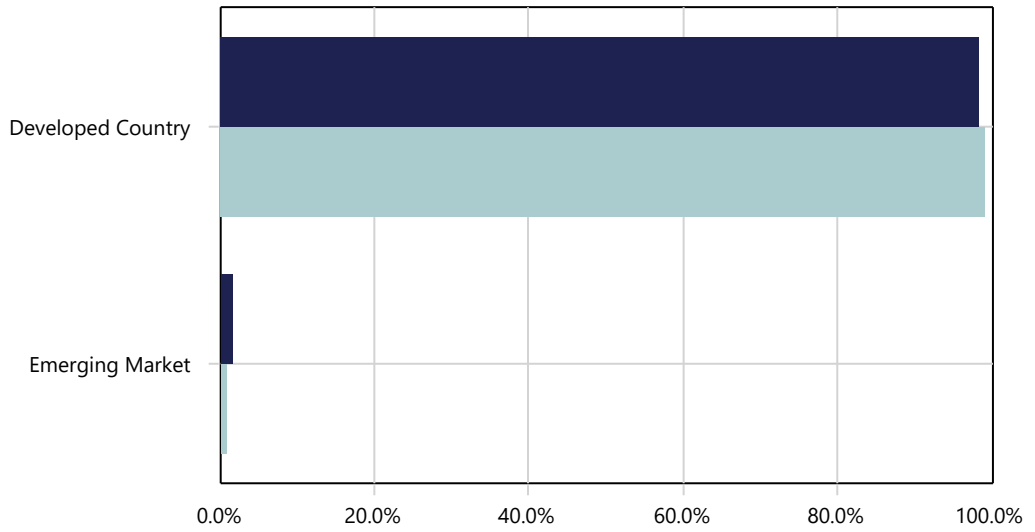
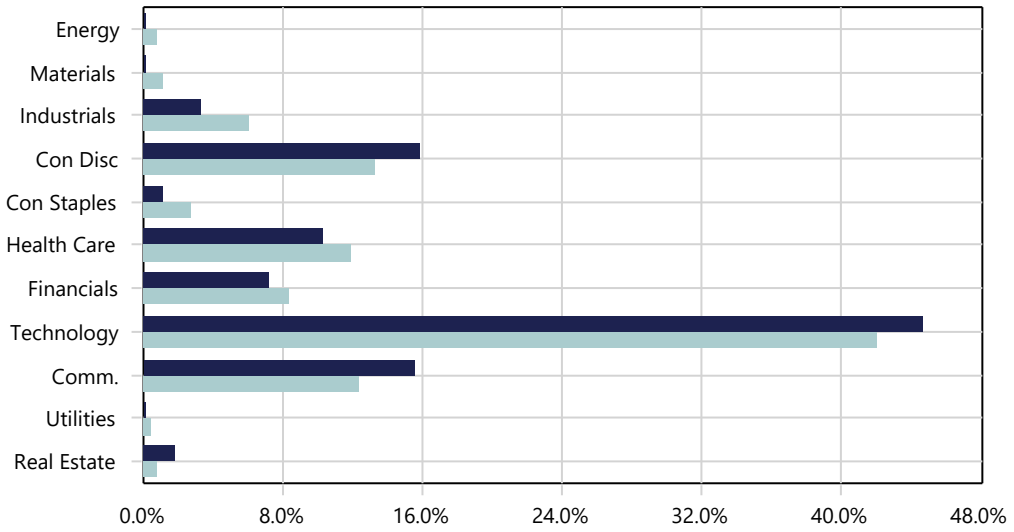


■ Giant ■ Large ■ Medium ■ Small ■ Micro

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

Sector Allocation As of 09/30/2024

Region Allocation As of 09/30/2024



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Allspring Special Mid Cap Value R6

As of December 31, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

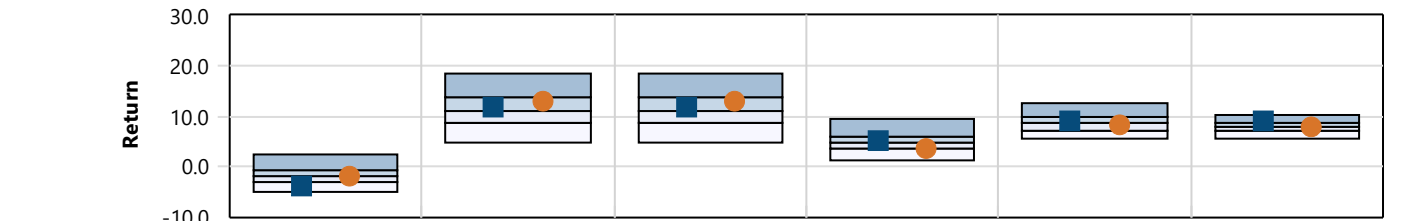
Fund Characteristics As of 12/31/2024

Total Securities	68
Avg. Market Cap	\$19,375 Million
P/E	14.9
P/B	2.0
Div. Yield	2.0%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	9.62	-4.50	28.80	3.36	35.68	-13.02	11.27
Benchmark	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34
Excess	-3.09	7.53	0.46	-1.60	8.62	-0.74	-2.07

Trailing Returns vs Peers



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

Top Ten Securities As of 12/31/2024

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

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

Population	504	498	498	475	460	412
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Allspring Special Mid Cap Value R6

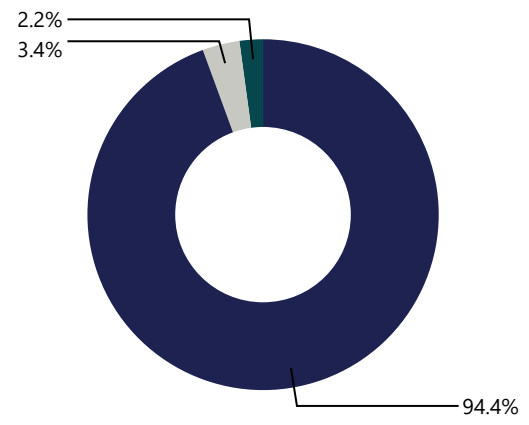
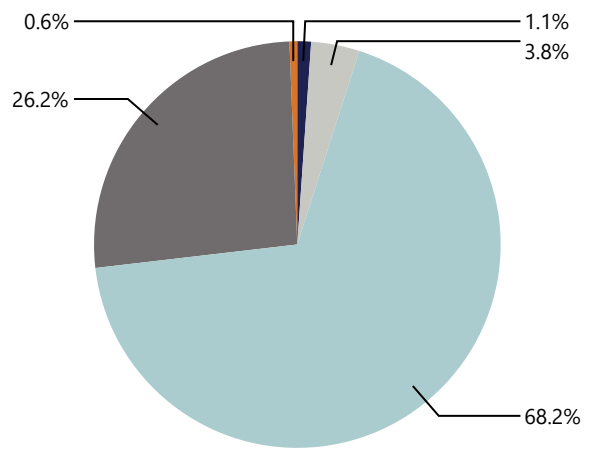
As of December 31, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 12/31/2024

Asset Allocation As of 12/31/2024

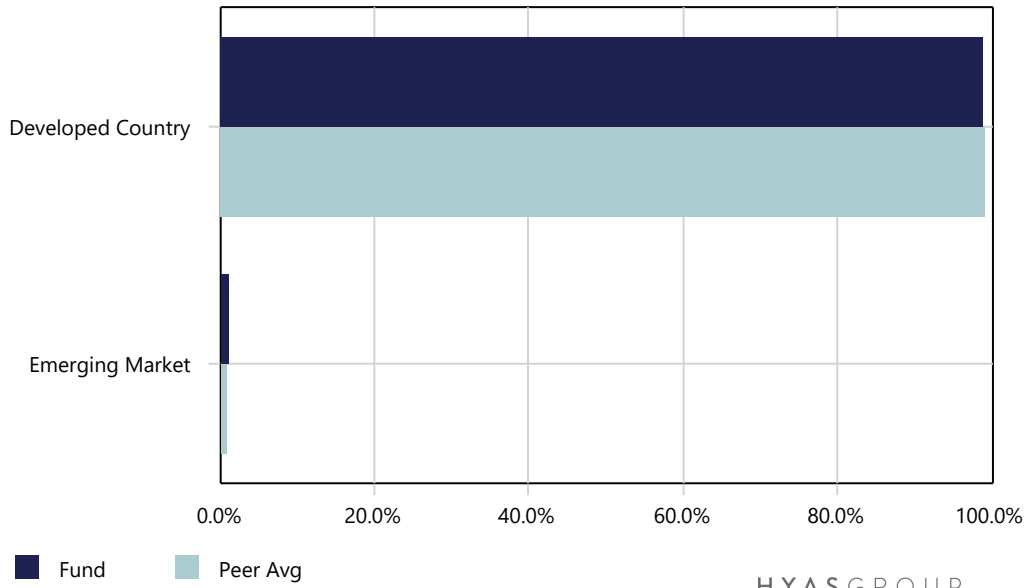
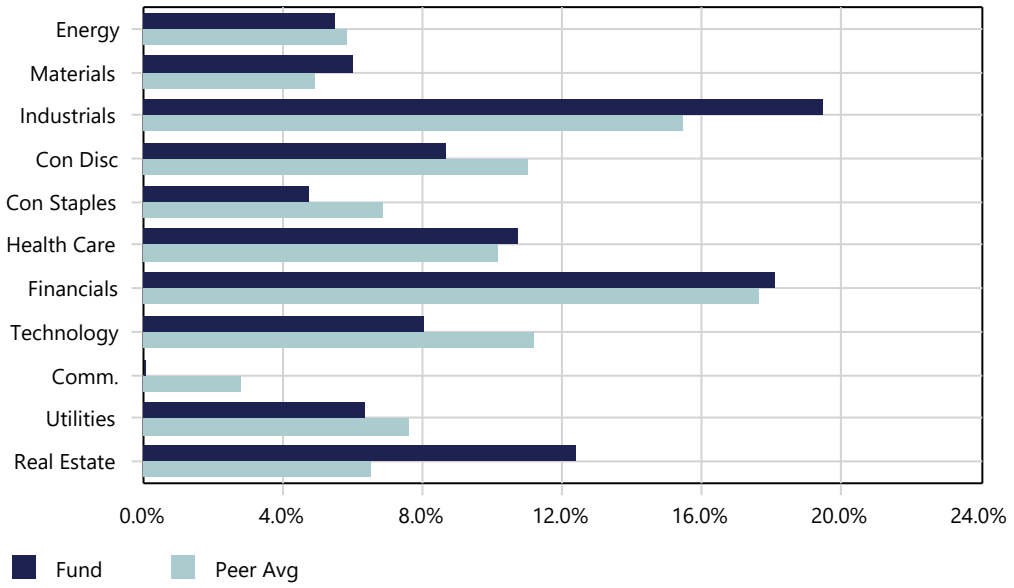


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 12/31/2024

Region Allocation As of 12/31/2024



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity Mid Cap Index

As of December 31, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$37,020 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$37,020 Million
Portfolio Turnover :	8%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.62	15.35	15.35	3.80	9.93	9.65	9.63	12.97	0.03	10/01/2011
Benchmark	0.62	15.34	15.34	3.79	9.92	9.65	9.63	12.98	-	
Excess	0.00	0.00	0.00	0.01	0.00	0.00	0.00	-0.01	-	

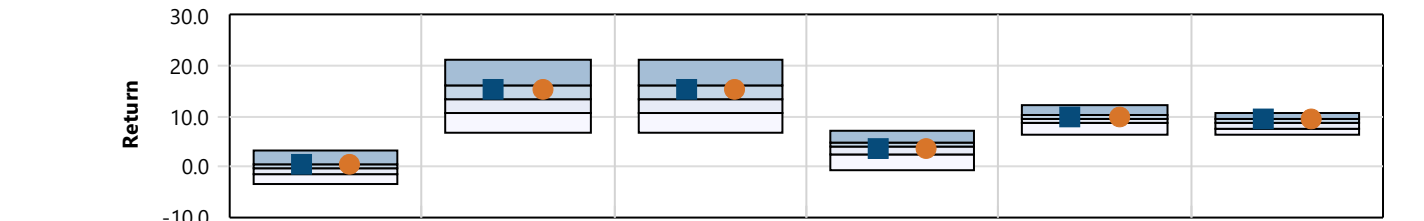
Fund Characteristics As of 12/31/2024

Total Securities	813
Avg. Market Cap	\$23,600 Million
P/E	18.8
P/B	2.8
Div. Yield	1.6%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.21	-17.28	22.56	17.11	30.51	-9.05	18.47
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Excess	-0.01	0.03	-0.02	0.01	-0.03	0.01	-0.05

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	0.62 (28)	15.35 (31)	15.35 (31)	3.80 (55)	9.93 (38)	9.63 (17)
Benchmark	0.62 (28)	15.34 (31)	15.34 (31)	3.79 (55)	9.92 (39)	9.63 (18)
5th Percentile	3.24	21.27	21.27	7.39	12.24	10.91
1st Quartile	0.76	16.22	16.22	4.81	10.26	9.45
Median	0.00	13.60	13.60	4.01	9.75	8.94
3rd Quartile	-1.23	10.84	10.84	2.56	8.74	7.69
95th Percentile	-3.51	7.00	7.00	-0.75	6.39	6.44

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	485	460	460	435	409	332

Top Ten Securities As of 11/30/2024

Palantir Technologies Inc Ordinary	1.1 %
AppLovin Corp Ordinary Shares -	0.7 %
Williams Companies Inc	0.6 %
Arthur J. Gallagher & Co	0.5 %
ONEOK Inc	0.5 %
E-mini S&P MidCap 400 Future Dec	0.5 %
Aflac Inc	0.5 %
Digital Realty Trust Inc	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
MicroStrategy Inc Class A	0.5 %
Total	5.8 %

Fidelity Mid Cap Index

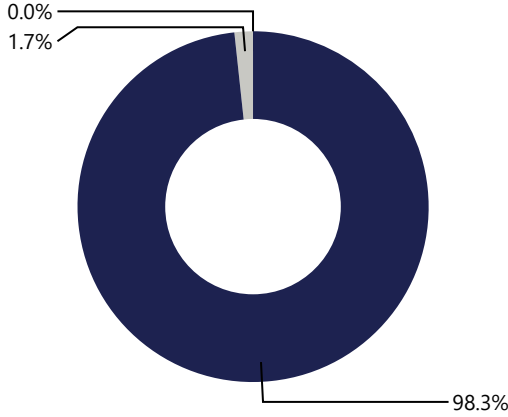
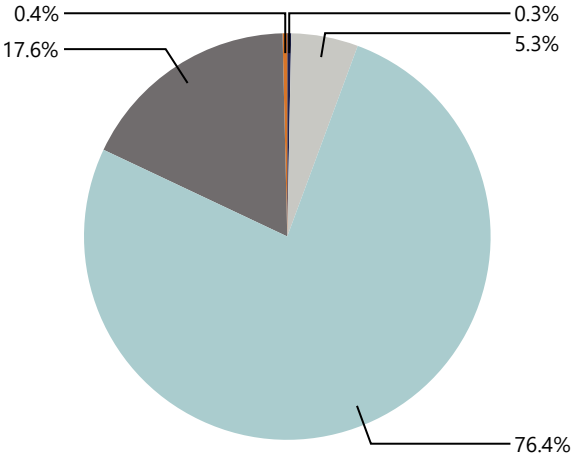
As of December 31, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

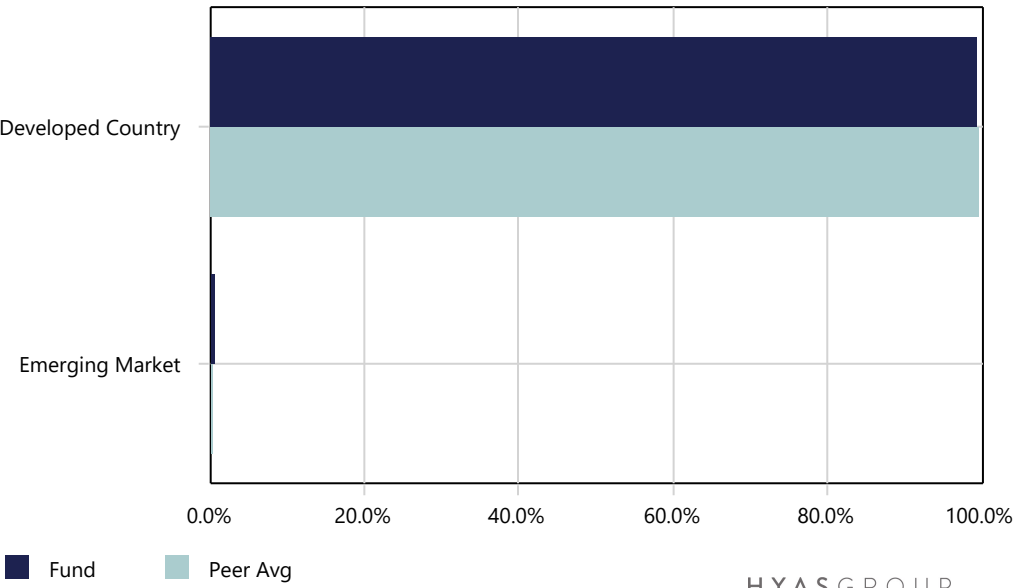
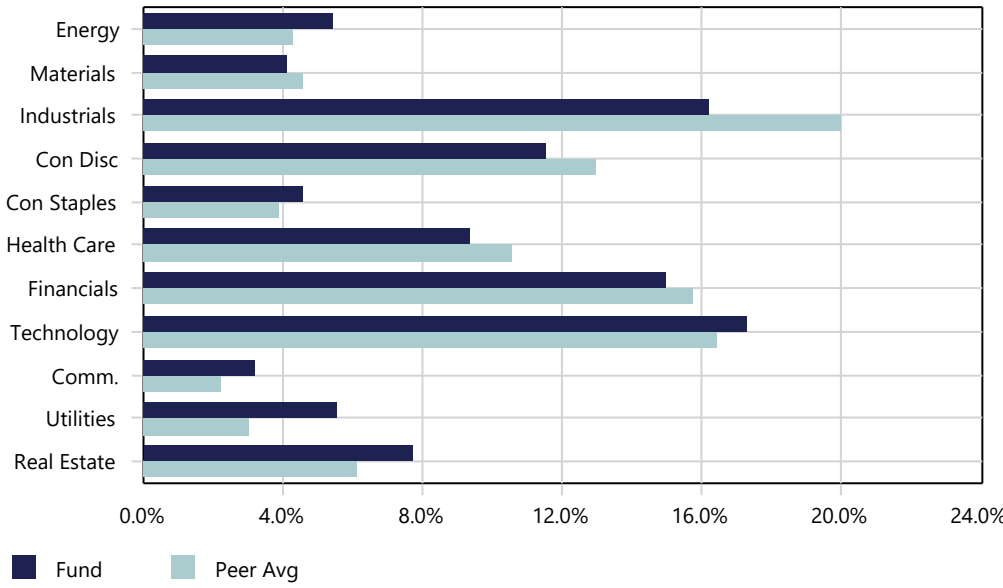


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



Data Source Morningstar

MFS Mid Cap Growth R6

As of December 31, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$7,854 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCKX
PM Tenure :	16 Years 1 Month	Inception Date :	01/02/2013
Fund Style :	Mid-Cap Growth	Fund Assets :	\$14,989 Million
Portfolio Turnover :	35%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.49	14.79	14.79	0.00	9.17	11.66	11.60	8.65	0.66	01/01/1994
Benchmark	8.14	22.10	22.10	4.04	11.47	12.08	11.54	10.29	-	
Excess	-6.65	-7.31	-7.31	-4.04	-2.31	-0.41	0.06	-1.64	-	

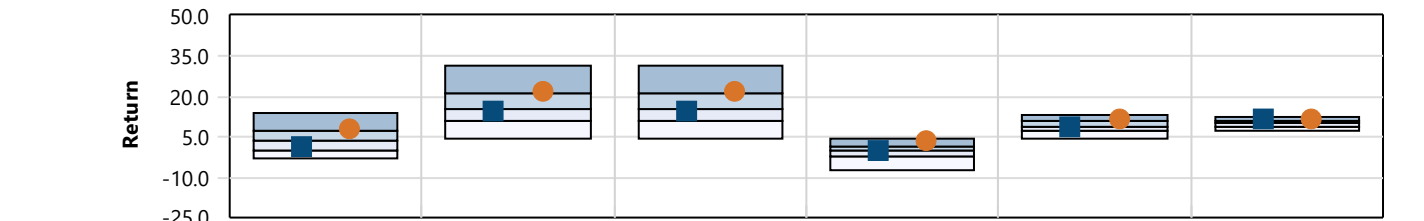
Fund Characteristics As of 12/31/2024

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

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	21.50	-28.29	14.17	35.80	37.93	1.21	26.39
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Excess	-4.37	-1.57	1.44	0.21	2.46	5.96	1.12

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.49 (59)	14.79 (53)	14.79 (53)	0.00 (50)	9.17 (51)	11.60 (15)
● Benchmark	8.14 (17)	22.10 (24)	22.10 (24)	4.04 (9)	11.47 (12)	11.54 (15)
5th Percentile	13.77	31.70	31.70	4.68	13.33	12.38
1st Quartile	7.33	21.54	21.54	1.64	10.76	11.15
Median	3.31	15.24	15.24	-0.06	9.19	10.12
3rd Quartile	0.00	10.74	10.74	-2.40	7.68	9.18
95th Percentile	-3.08	4.12	4.12	-7.36	4.71	7.38

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	587	579	579	568	543	506

Top Ten Securities As of 11/30/2024

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

MFS Mid Cap Growth R6

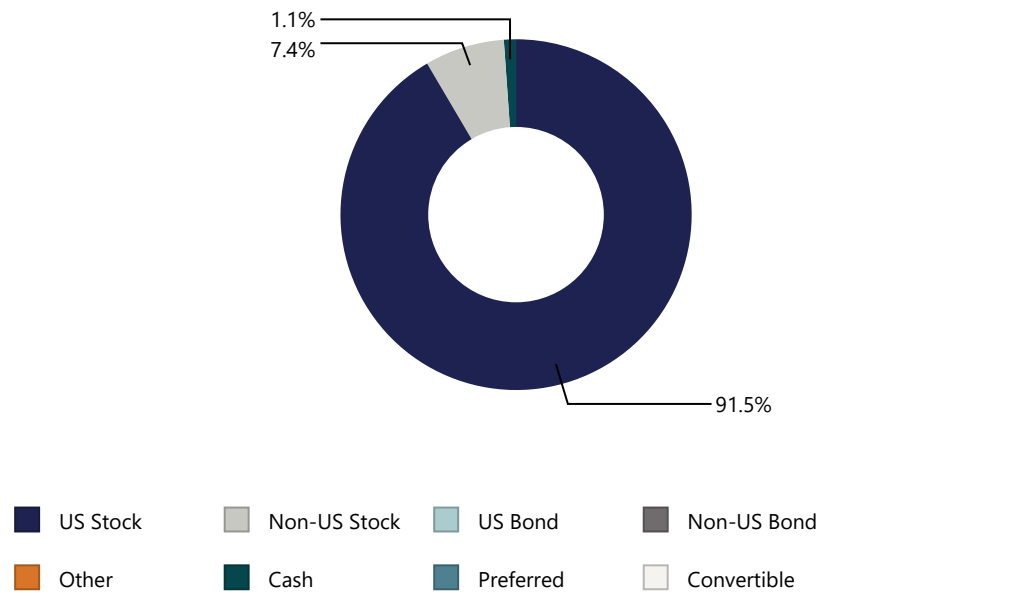
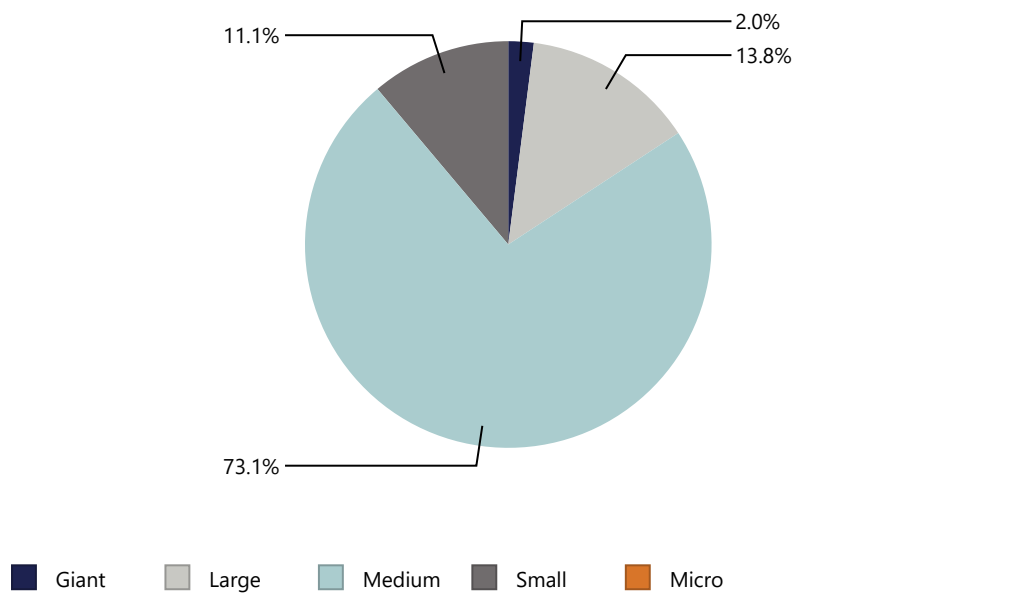
As of December 31, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

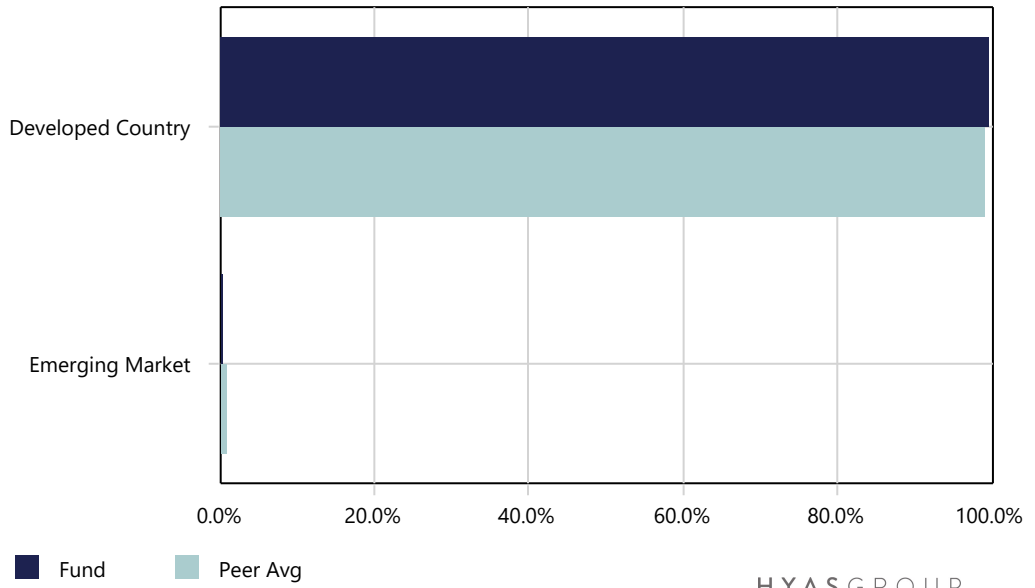
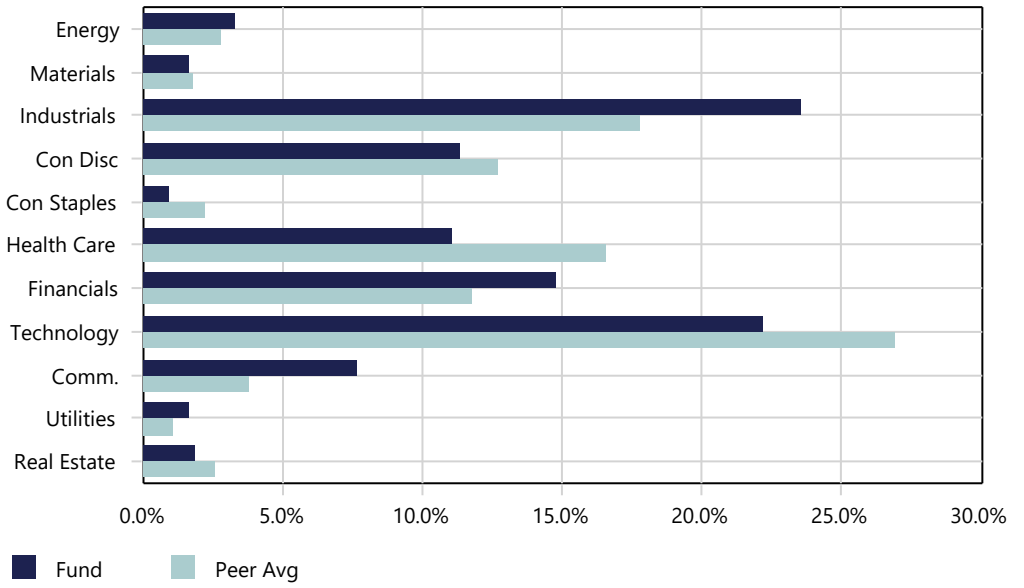
Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



Fidelity Small Cap Index

As of December 31, 2024

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$27,093 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$27,093 Million
Portfolio Turnover :	9%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.43	11.69	11.69	1.41	7.50	7.02	7.96	11.48	0.03	10/01/2011
Benchmark	0.33	11.54	11.54	1.24	7.40	6.91	7.82	11.34	-	
Excess	0.09	0.15	0.15	0.17	0.09	0.11	0.15	0.13	-	

Fund Characteristics As of 12/31/2024

Total Securities	1,983
Avg. Market Cap	\$2,627 Million
P/E	14.9
P/B	1.8
Div. Yield	1.5%

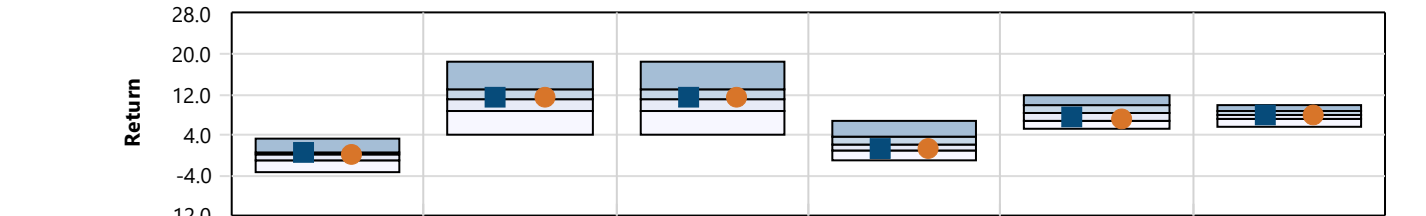
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85
Benchmark	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
Excess	0.19	0.16	-0.11	0.03	0.18	0.14	0.20

Top Ten Securities As of 10/31/2024

FTAI Aviation Ltd	0.5 %
Sprouts Farmers Market Inc	0.5 %
Vaxcyte Inc Ordinary Shares	0.5 %
Insmed Inc	0.4 %
Mueller Industries Inc	0.3 %
Fluor Corp	0.3 %
Applied Industrial Technologies	0.3 %
Fabrinet	0.3 %
Ensign Group Inc	0.3 %
Revolution Medicines Inc Ordinary	0.3 %
Total	3.9 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	0.43 (31)	11.69 (38)	11.69 (38)	1.41 (63)	7.50 (65)	7.96 (48)
● Benchmark	0.33 (35)	11.54 (40)	11.54 (40)	1.24 (67)	7.40 (68)	7.82 (53)
5th Percentile	3.27	18.44	18.44	6.65	11.88	10.13
1st Quartile	0.68	13.12	13.12	3.82	9.95	8.71
Median	-0.02	10.95	10.95	2.10	8.21	7.88
3rd Quartile	-0.95	8.59	8.59	0.85	6.99	7.21
95th Percentile	-3.27	4.16	4.16	-1.07	5.11	5.64

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	741	729	729	709	691	604

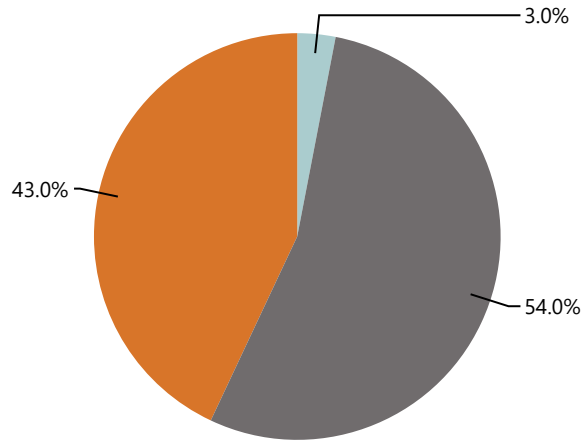
Fidelity Small Cap Index

As of December 31, 2024

Benchmark: Russell 2000 Index

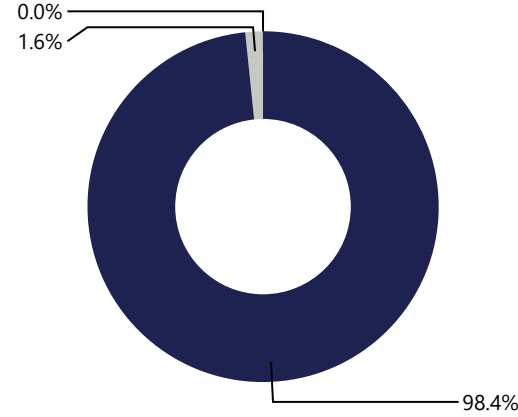
Peer Group: Small Blend

Market Capitalization As of 10/31/2024



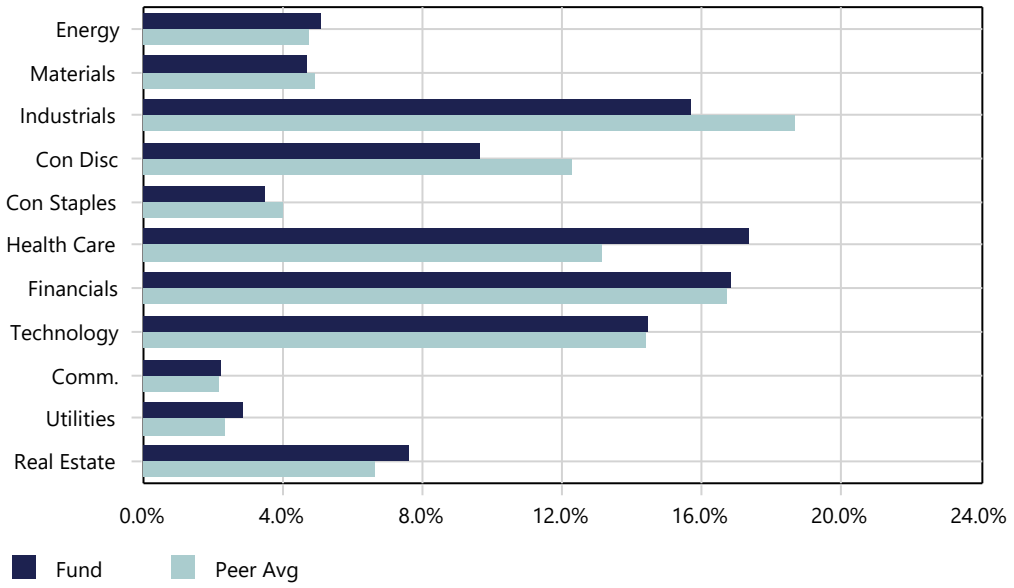
Legend: Giant, Large, Medium, Small, Micro

Asset Allocation As of 10/31/2024



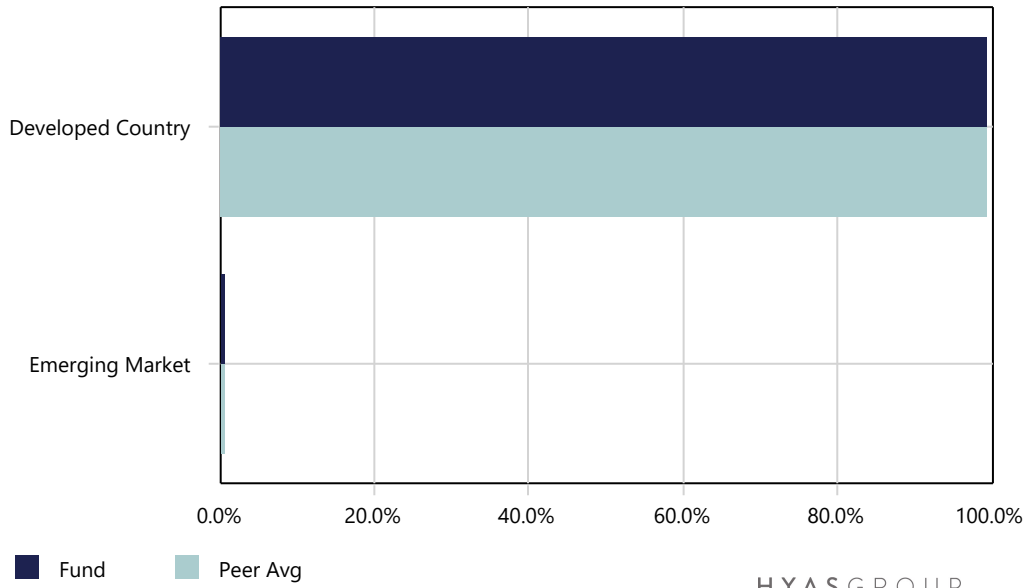
Legend: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 10/31/2024



Legend: Fund, Peer Avg

Region Allocation As of 10/31/2024



Legend: Fund, Peer Avg

Vanguard International Value Inv

As of December 31, 2024

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

Fund Investment Policy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in common stocks of companies located outside the United States that are considered by one of the fund's advisors to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

Fund Information

Portfolio Assets :	\$12,056 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTRIX
PM Tenure :	14 Years 7 Months	Inception Date :	05/16/1983
Fund Style :	Foreign Large Value	Fund Assets :	\$12,056 Million
Portfolio Turnover :	40%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-9.21	1.04	1.04	1.21	4.06	3.30	4.61	8.11	0.39	06/01/1983
Benchmark	-7.31	6.04	6.04	4.37	4.50	3.13	4.07	-	-	
Excess	-1.91	-5.00	-5.00	-3.16	-0.44	0.18	0.54	-	-	

Fund Characteristics As of 12/31/2024

Total Securities	259
Avg. Market Cap	\$34,148 Million
P/E	12.2
P/B	1.6
Div. Yield	3.4%

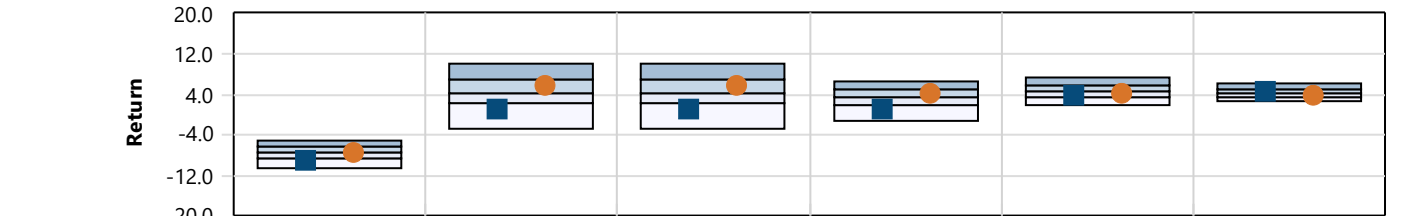
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	16.15	-11.66	7.97	8.99	20.39	-14.52	27.96
Benchmark	17.30	-8.59	10.46	-0.77	15.72	-13.97	22.66
Excess	-1.15	-3.07	-2.48	9.76	4.68	-0.55	5.30

Top Ten Securities As of 09/30/2024

Tencent Holdings Ltd	3.1 %
Taiwan Semiconductor Manufacturing	1.8 %
Roche Holding AG	1.6 %
Ryanair Holdings PLC ADR	1.3 %
AIA Group Ltd	1.3 %
HSBC Holdings PLC	1.2 %
Kering SA	1.1 %
Unilever PLC	1.1 %
RELX PLC	1.0 %
Basf SE	0.9 %
Total	14.5 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-9.21 (87)	1.04 (83)	1.04 (83)	1.21 (83)	4.06 (66)	4.61 (40)
● Benchmark	-7.31 (50)	6.04 (32)	6.04 (32)	4.37 (33)	4.50 (54)	4.07 (64)
5th Percentile	-4.97	10.00	10.00	6.79	7.36	6.39
1st Quartile	-6.41	6.87	6.87	5.05	5.97	5.04
Median	-7.35	4.49	4.49	3.43	4.61	4.39
3rd Quartile	-8.52	2.19	2.19	1.98	3.54	3.61
95th Percentile	-10.50	-2.72	-2.72	-1.16	1.79	2.67

Population	416	415	415	396	372	324
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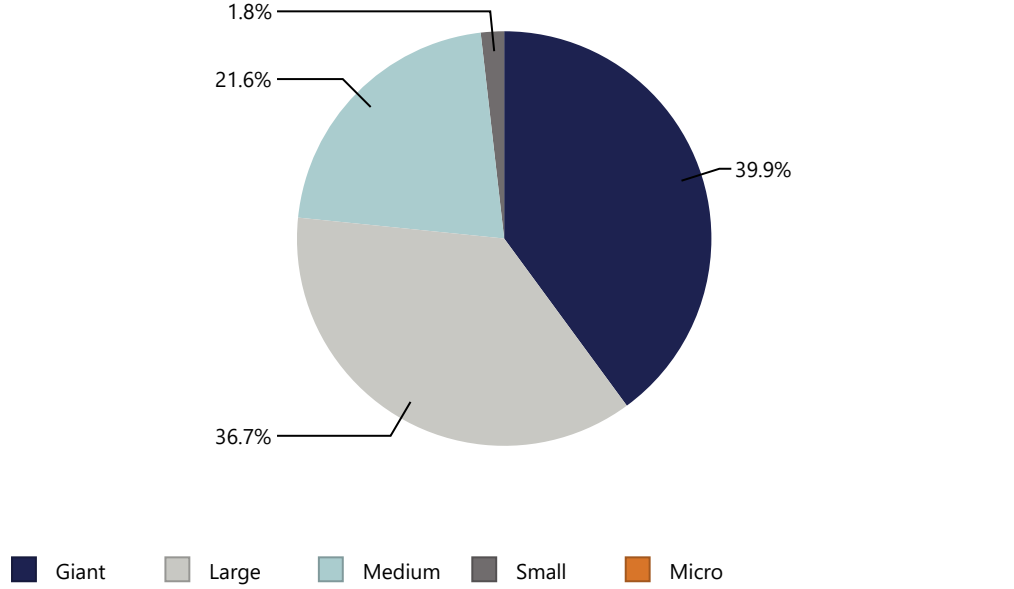
Vanguard International Value Inv

As of December 31, 2024

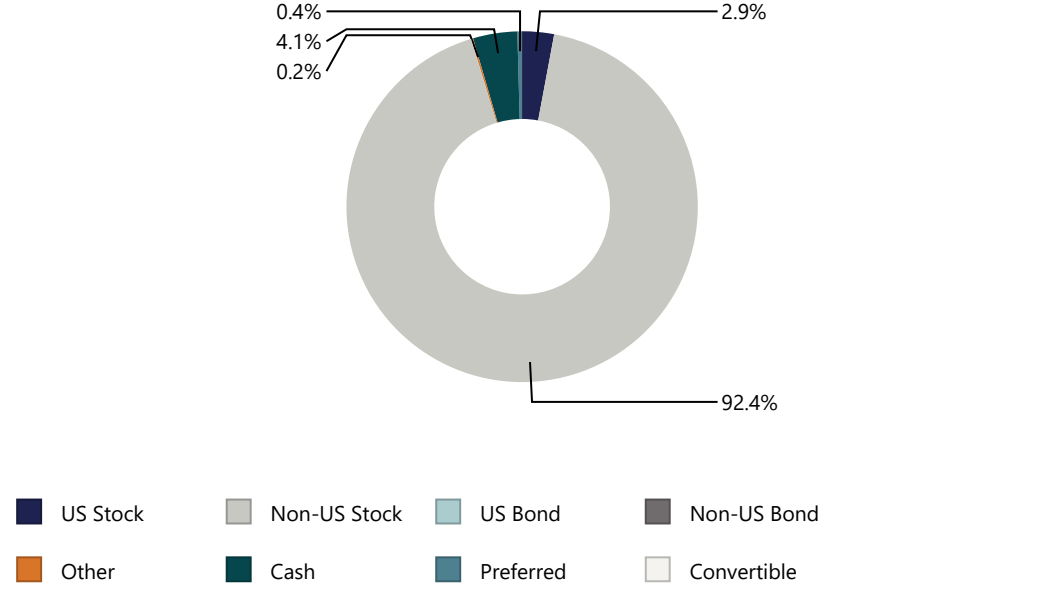
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

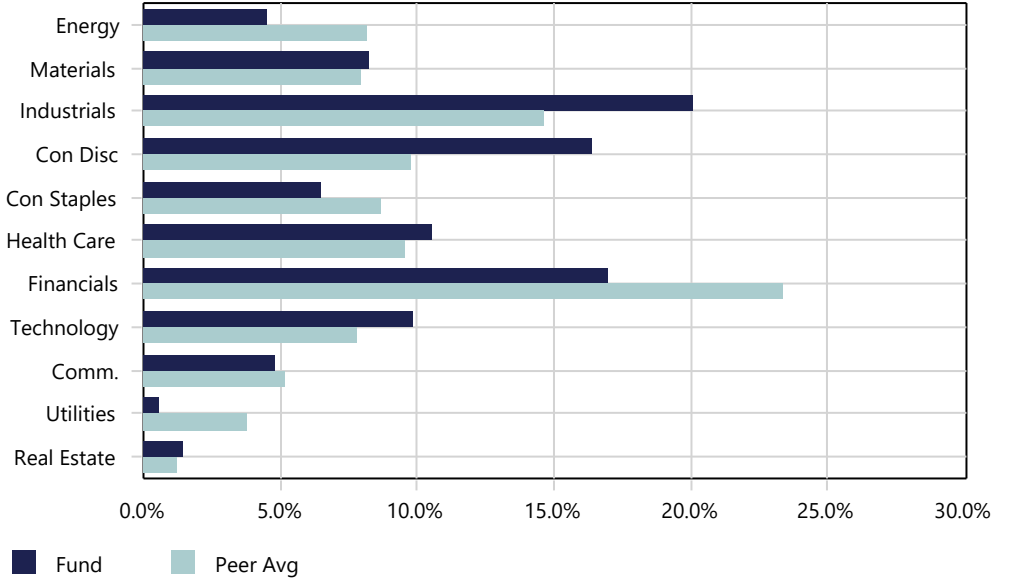
Market Capitalization As of 09/30/2024



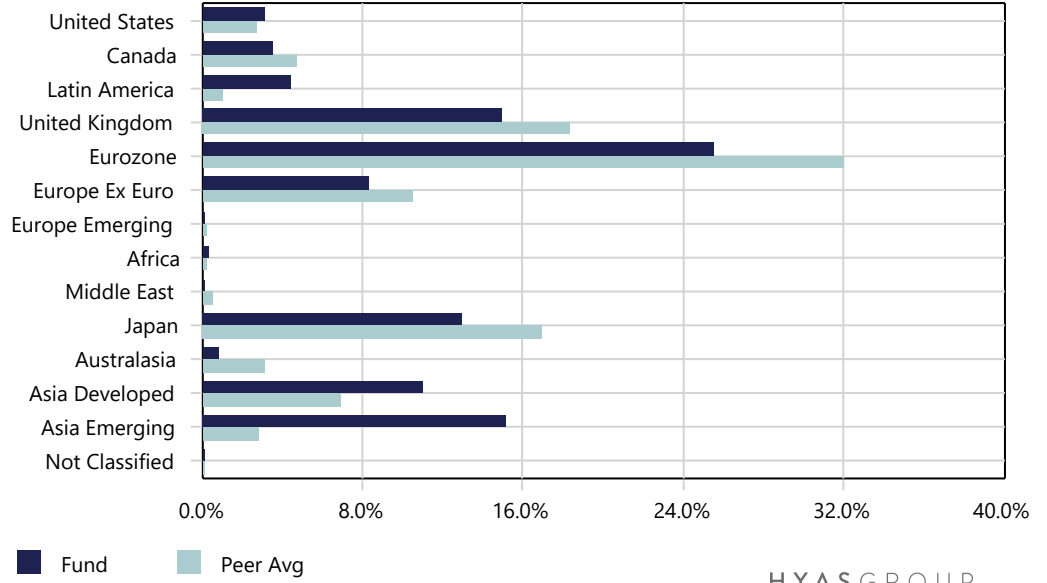
Asset Allocation As of 09/30/2024



Sector Allocation As of 09/30/2024



Equity Regional Allocation As of 09/30/2024



Fidelity Total International Index

As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Characteristics As of 12/31/2024

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

Top Ten Securities As of 11/30/2024

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

Fund Information

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

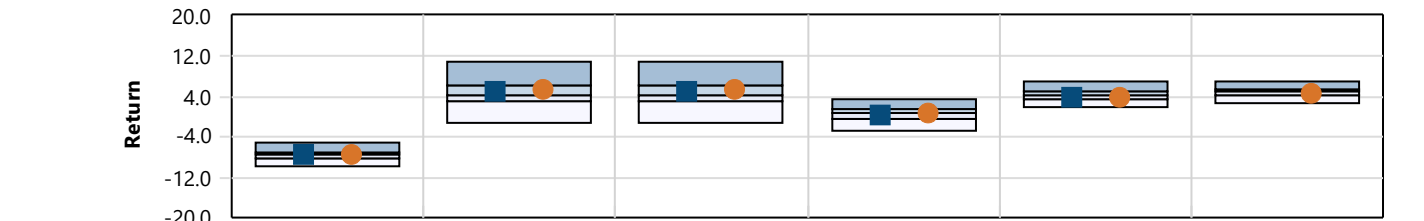
Trailing Performance

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

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	15.51	-16.28	8.47	11.07	21.48	-14.38	27.63
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Excess	-0.11	-0.27	0.65	0.42	-0.04	-0.19	0.44

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-7.59 (53)	4.99 (42)	4.99 (42)	0.51 (55)	4.11 (59)	-
Benchmark	-7.60 (53)	5.53 (33)	5.53 (33)	0.82 (46)	4.10 (60)	4.80 (57)
5th Percentile	-5.14	11.06	11.06	3.47	7.03	6.88
1st Quartile	-6.94	6.24	6.24	1.62	5.18	5.47
Median	-7.54	4.30	4.30	0.67	4.35	4.92
3rd Quartile	-8.39	2.95	2.95	-0.59	3.62	4.41
95th Percentile	-9.68	-0.99	-0.99	-2.73	2.03	2.90

Population	806	800	800	761	739	590
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Fidelity Total International Index

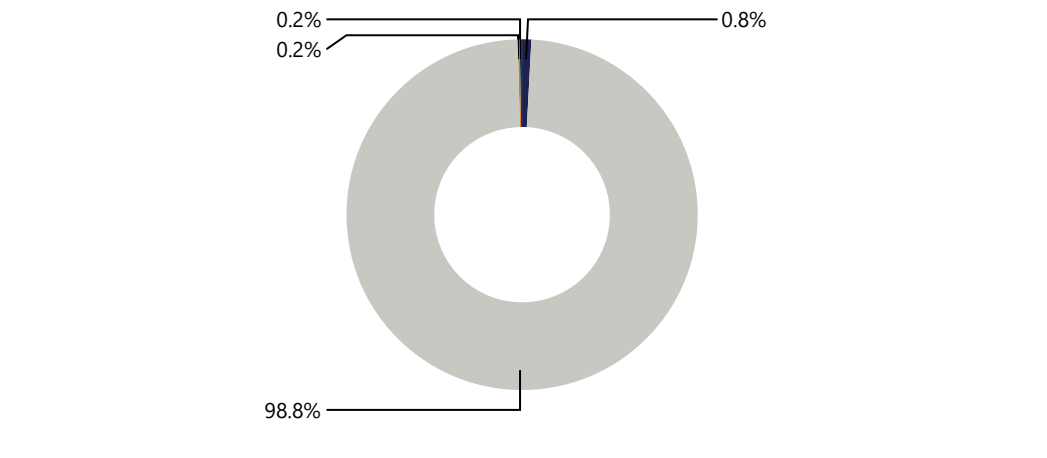
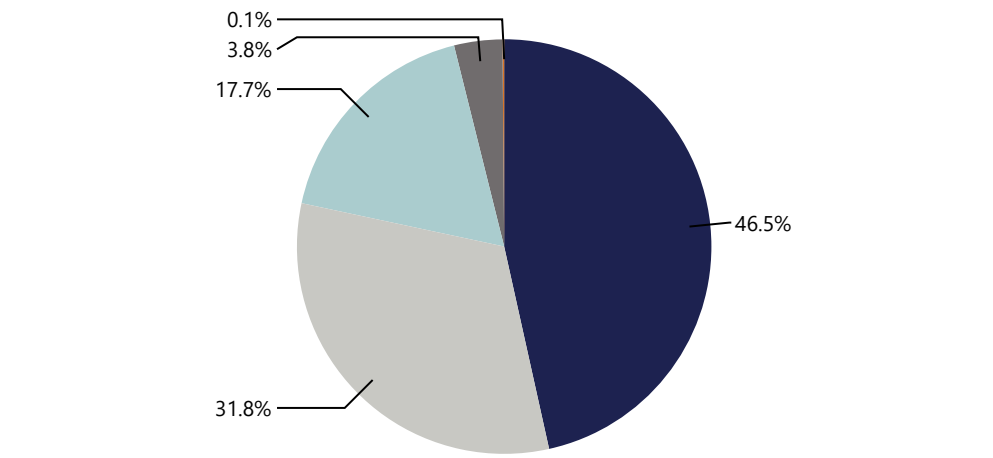
As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

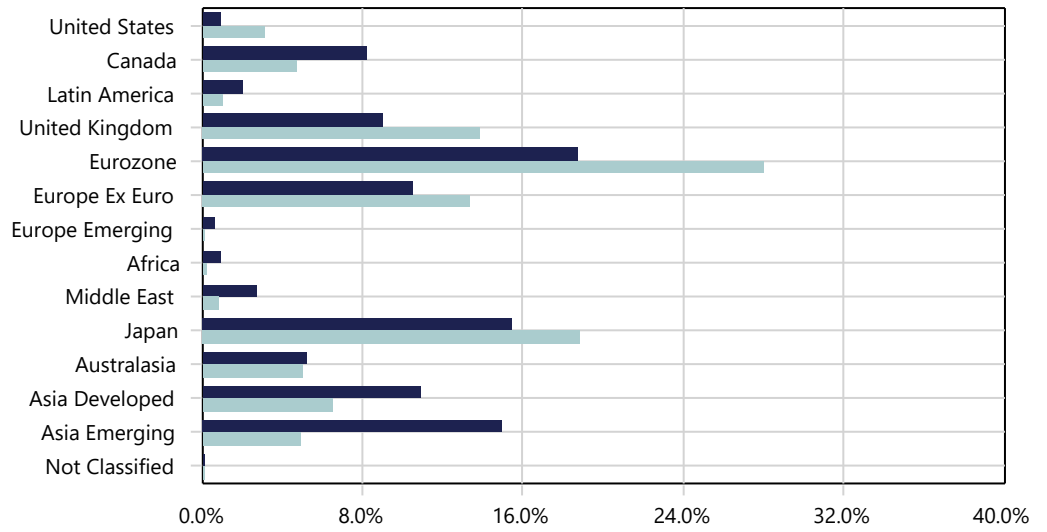
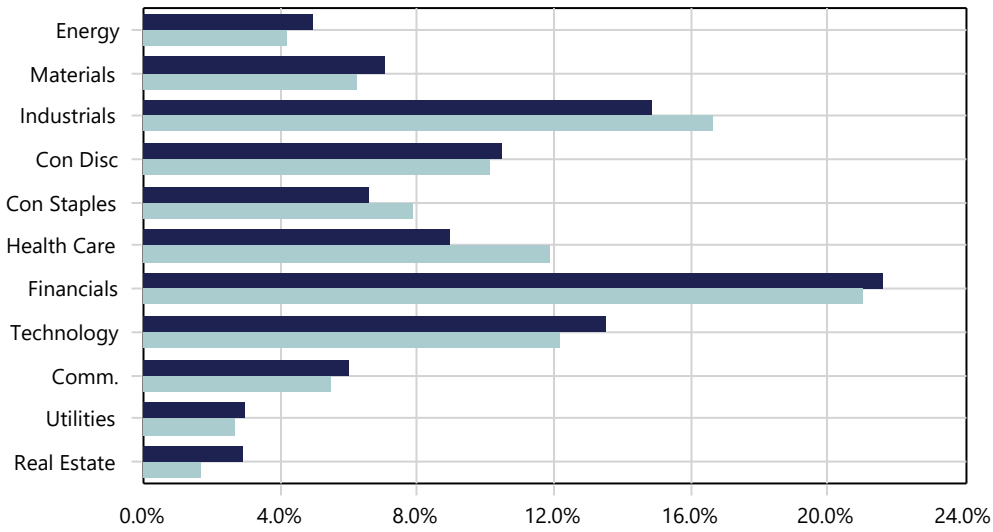


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2024

Equity Regional Allocation As of 11/30/2024



■ Fund
 ■ Peer Avg

■ Fund
 ■ Peer Avg

Vanguard International Growth Adm

As of December 31, 2024

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy
 The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.

Fund Information	
Portfolio Assets :	\$35,838 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years
Fund Style :	Foreign Large Growth
Portfolio Turnover :	20%
Fund Family :	Vanguard
Ticker :	VWILX
Inception Date :	08/13/2001
Fund Assets :	\$42,293 Million

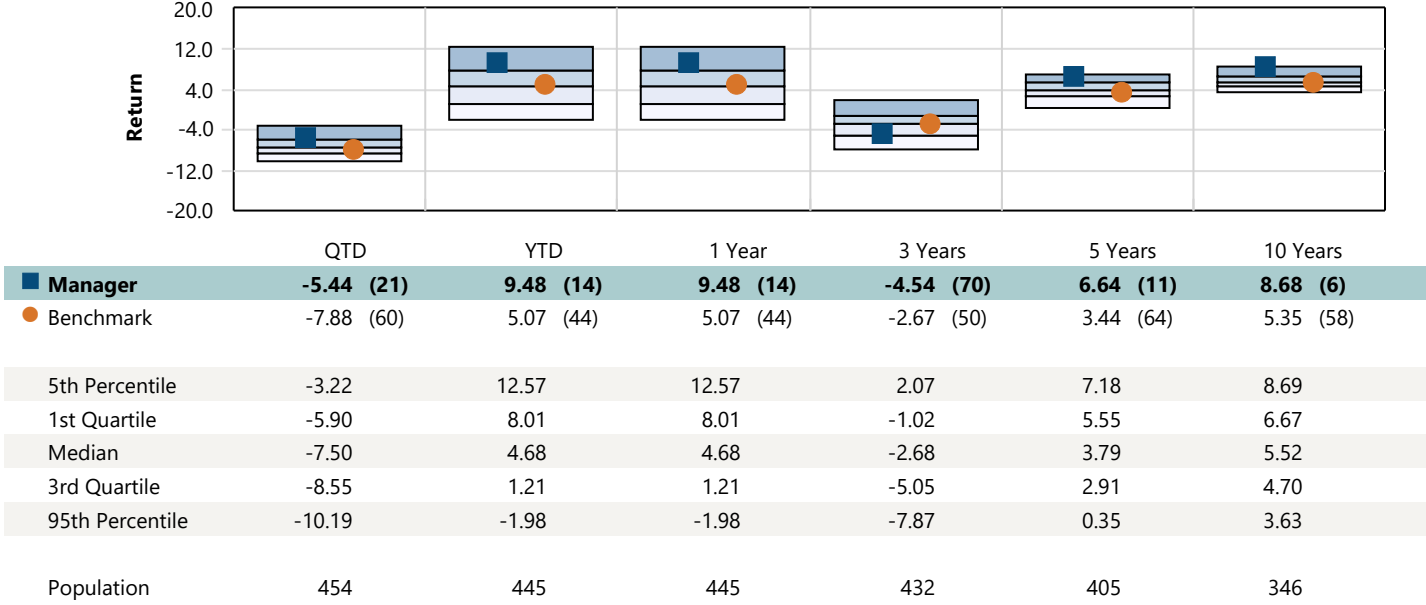
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-5.44	9.48	9.48	-4.54	6.64	6.81	8.68	10.21	0.26	10/01/1981
Benchmark	-7.88	5.07	5.07	-2.67	3.44	3.71	5.35	-	-	
Excess	2.45	4.41	4.41	-1.87	3.21	3.10	3.33	-	-	

Fund Characteristics As of 12/31/2024	
Total Securities	150
Avg. Market Cap	\$82,171 Million
P/E	21.1
P/B	3.2
Div. Yield	1.2%

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	14.81	-30.79	-0.74	59.74	31.48	-12.58	43.16
Benchmark	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01
Excess	0.78	-7.74	-5.84	37.54	4.15	1.84	11.15

Top Ten Securities As of 09/30/2024	
Taiwan Semiconductor Manufacturing	5.7 %
MercadoLibre Inc	5.1 %
Spotify Technology SA	4.1 %
Adyen NV	3.4 %
ASML Holding NV	3.2 %
Meituan Class B	2.6 %
Atlas Copco AB Class A	2.4 %
Coupage Inc Ordinary Shares - Class	2.3 %
Ferrari NV	2.3 %
PDD Holdings Inc ADR	2.1 %
Total	33.3 %

Trailing Returns vs Peers

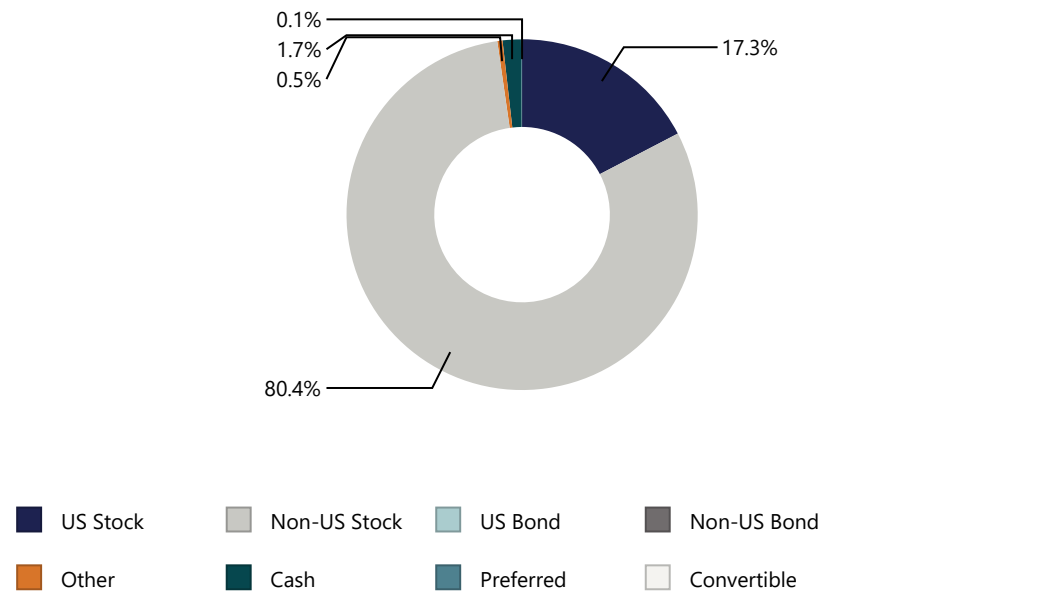
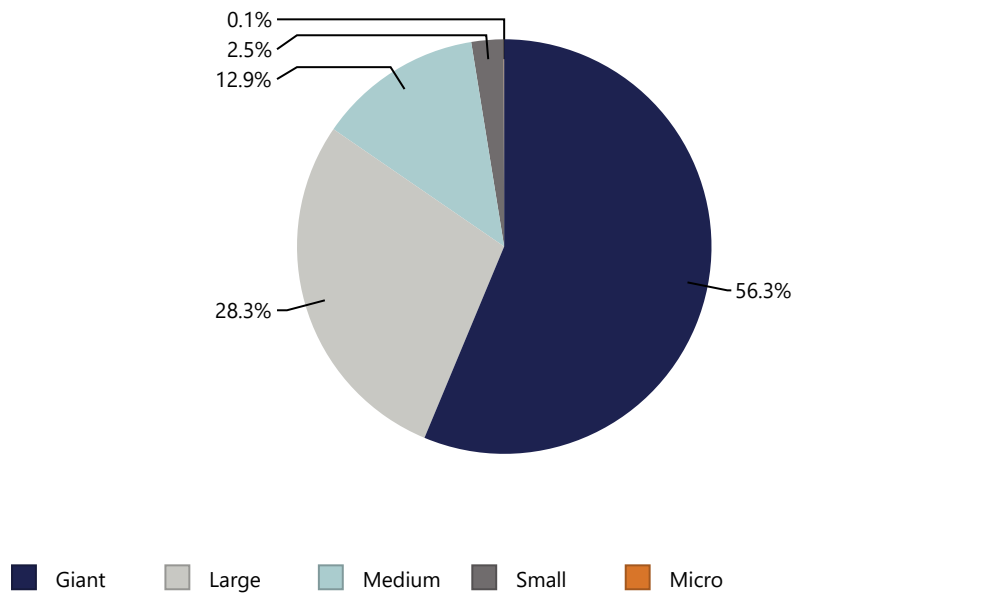


Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

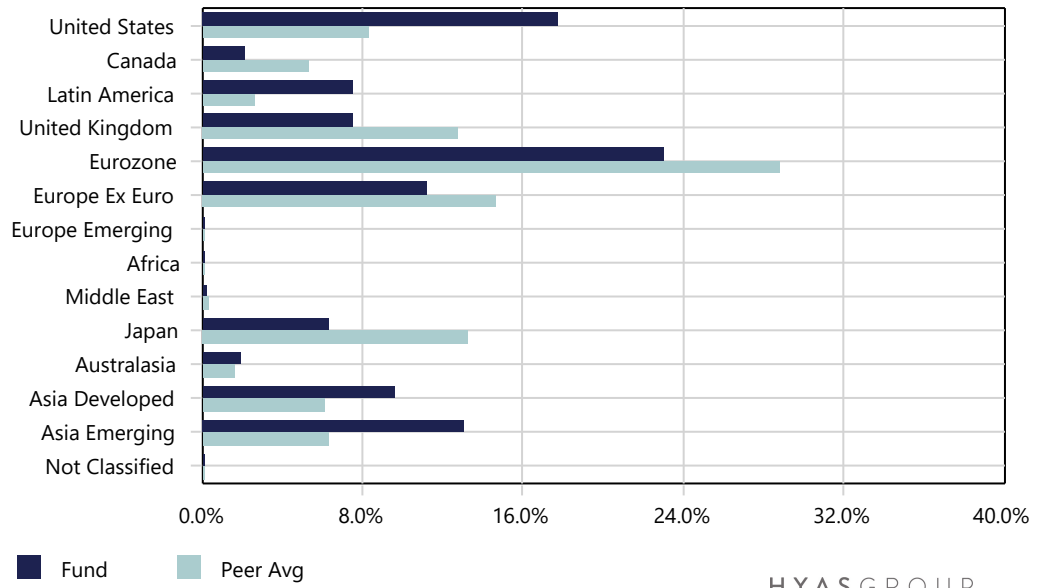
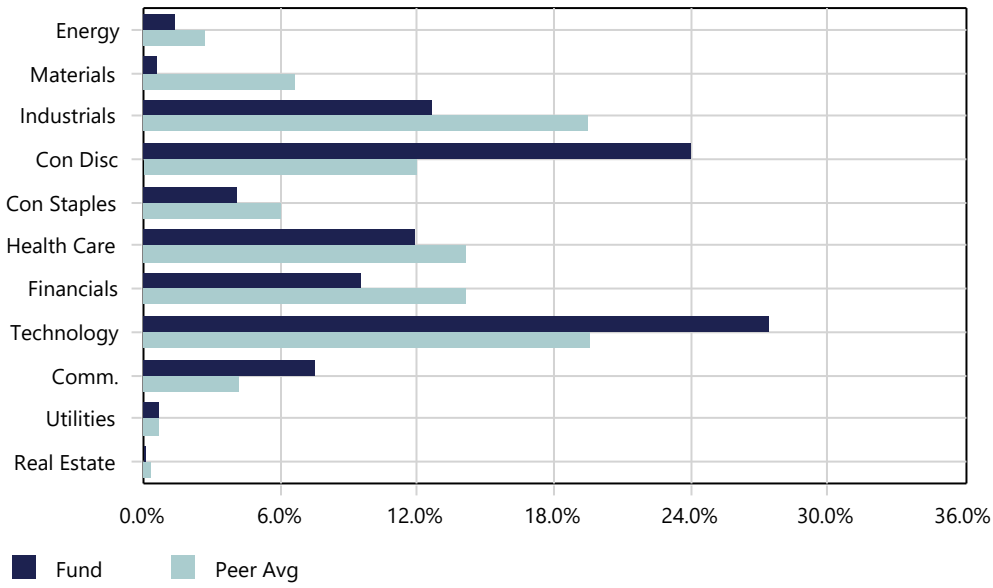
Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024



Sector Allocation As of 09/30/2024

Equity Regional Allocation As of 09/30/2024



Vanguard Target Retirement Income Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$34,981 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$34,981 Million
Portfolio Turnover :	4%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.57	6.58	6.58	0.98	3.58	4.07	4.19	4.93	0.08	11/01/2003
Benchmark	-1.69	7.38	7.38	1.23	4.30	4.57	4.50	5.49	-	
Excess	0.12	-0.81	-0.81	-0.24	-0.72	-0.50	-0.31	-0.57	-	

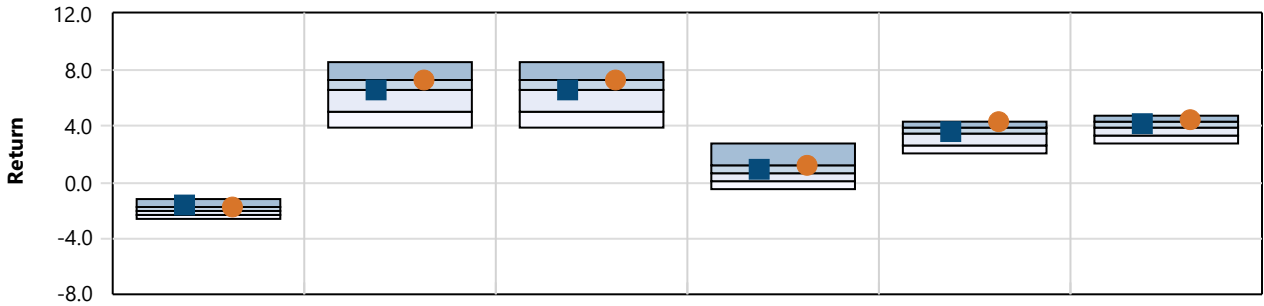
Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$100,529 Million
P/E	17.3
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.76 %
Avg. Effective Maturity	7.18 Years
Avg. Effective Duration	5.45 Years
Avg. Credit Quality	A
Yield To Maturity	4.58 %
SEC Yield	3.17 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	10.74	-12.74	5.25	10.02	13.16	-1.99	8.47
Benchmark	10.07	-12.24	7.62	10.56	13.27	-2.20	8.55
Excess	0.67	-0.50	-2.37	-0.54	-0.11	0.21	-0.07

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.57 (12)	6.58 (51)	6.58 (51)	0.98 (33)	3.58 (44)	4.19 (32)
● Benchmark	-1.69 (16)	7.38 (25)	7.38 (25)	1.23 (23)	4.30 (5)	4.50 (14)
5th Percentile	-1.23	8.59	8.59	2.79	4.29	4.77
1st Quartile	-1.80	7.35	7.35	1.20	3.85	4.29
Median	-2.10	6.58	6.58	0.64	3.52	3.88
3rd Quartile	-2.35	4.99	4.99	0.09	2.63	3.34
95th Percentile	-2.66	3.96	3.96	-0.48	2.04	2.76

Top Ten Securities As of 11/30/2024

Vanguard Total Bond Market II Idx	36.6 %
Vanguard Total Stock Mkt Idx Instl	17.8 %
Vanguard Shrt-Term Infl-Prot Sec	16.9 %
Vanguard Total Intl Bd II Idx Instl	16.1 %
Vanguard Total Intl Stock Index	11.8 %
Total	99.3 %

Population	155	155	155	146	142	114
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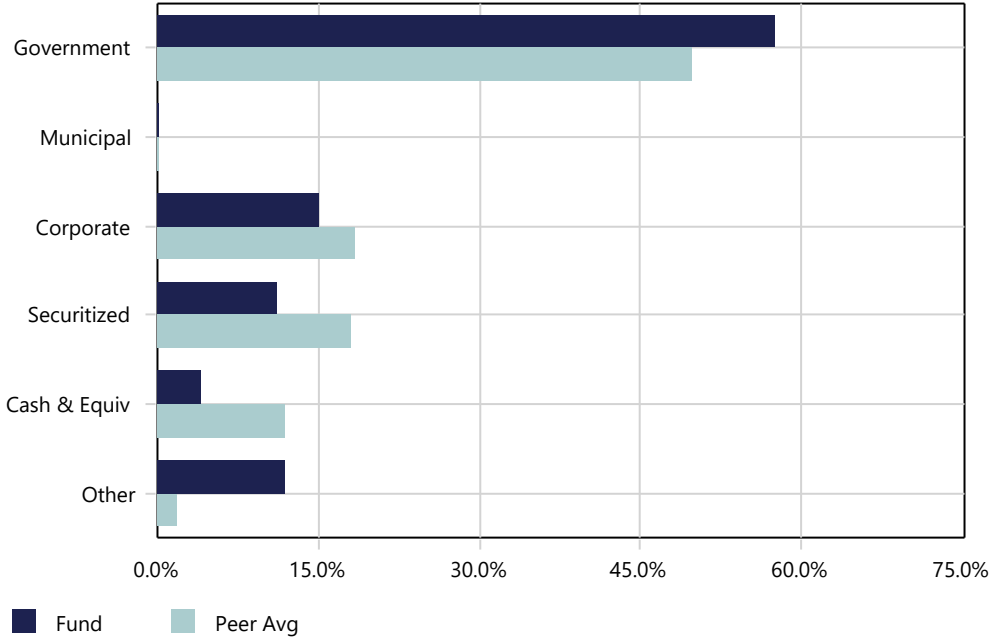
Vanguard Target Retirement Income Fund

As of December 31, 2024

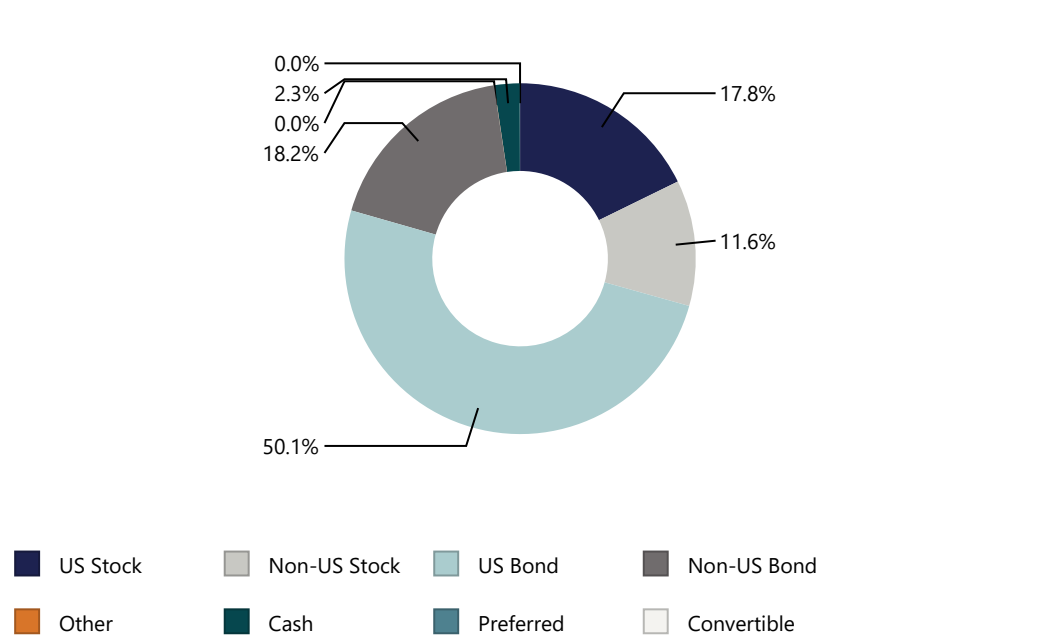
Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

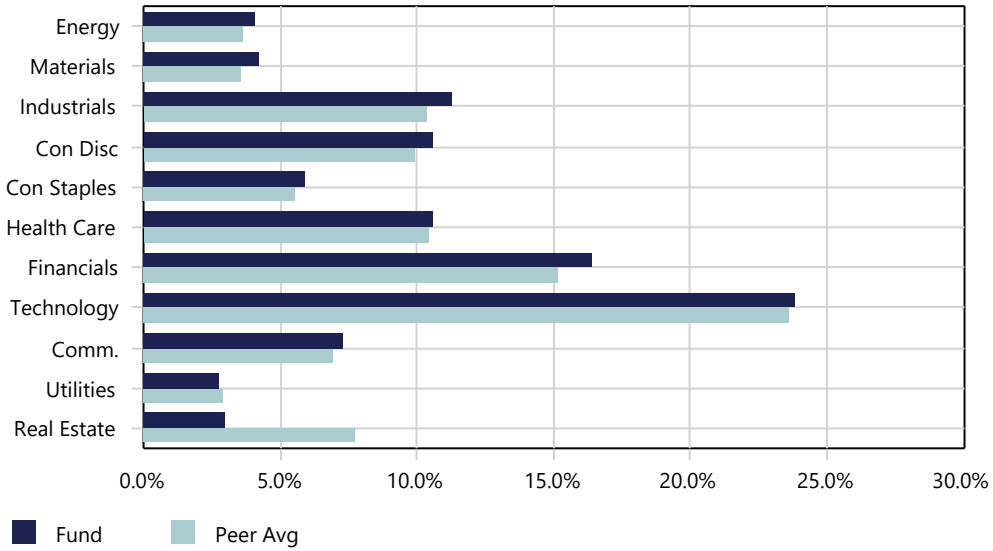
Fixed Income Sector Allocation As of 11/30/2024



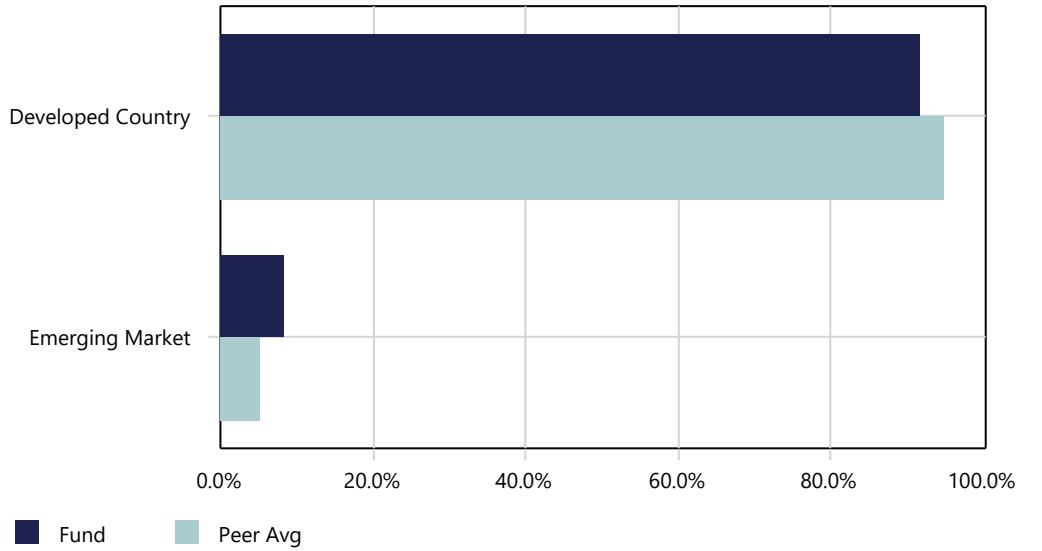
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Vanguard Target Retirement 2020 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2020 TR USD

Peer Group: Target-Date 2020

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$35,963 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTWNX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2020	Fund Assets :	\$35,963 Million
Portfolio Turnover :	4%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.59	7.75	7.75	1.34	4.75	5.14	5.58	5.95	0.08	07/01/2006
Benchmark	-2.17	7.50	7.50	-0.14	4.24	4.80	5.16	5.82	-	
Excess	0.57	0.25	0.25	1.48	0.51	0.34	0.42	0.13	-	

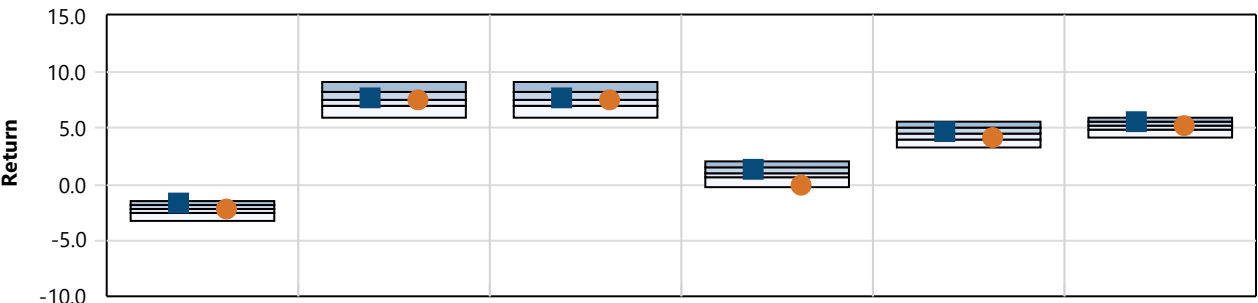
Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$100,621 Million
P/E	17.3
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.82 %
Avg. Effective Maturity	7.34 Years
Avg. Effective Duration	5.56 Years
Avg. Credit Quality	A
Yield To Maturity	4.6 %
SEC Yield	3.06 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	12.51	-14.15	8.17	12.04	17.63	-4.24	14.08
Benchmark	11.31	-16.77	9.04	13.32	17.73	-4.16	12.79
Excess	1.20	2.62	-0.87	-1.28	-0.10	-0.08	1.29

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.59 (12)	7.75 (41)	7.75 (41)	1.34 (33)	4.75 (41)	5.58 (36)
● Benchmark	-2.17 (56)	7.50 (50)	7.50 (50)	-0.14 (95)	4.24 (69)	5.16 (59)
5th Percentile	-1.49	9.17	9.17	2.11	5.64	5.99
1st Quartile	-1.87	8.29	8.29	1.47	5.03	5.66
Median	-2.11	7.47	7.47	1.01	4.58	5.33
3rd Quartile	-2.62	7.00	7.00	0.55	3.99	4.85
95th Percentile	-3.29	5.92	5.92	-0.22	3.30	4.16

Top Ten Securities As of 11/30/2024

Vanguard Total Bond Market II Idx	33.9 %
Vanguard Total Stock Mkt Idx Instl	22.3 %
Vanguard Total Intl Bd II Idx Instl	15.0 %
Vanguard Total Intl Stock Index	14.8 %
Vanguard Shrt-Term Infl-Prot Sec	13.2 %
Total	99.3 %

Population	156	156	156	147	140	106
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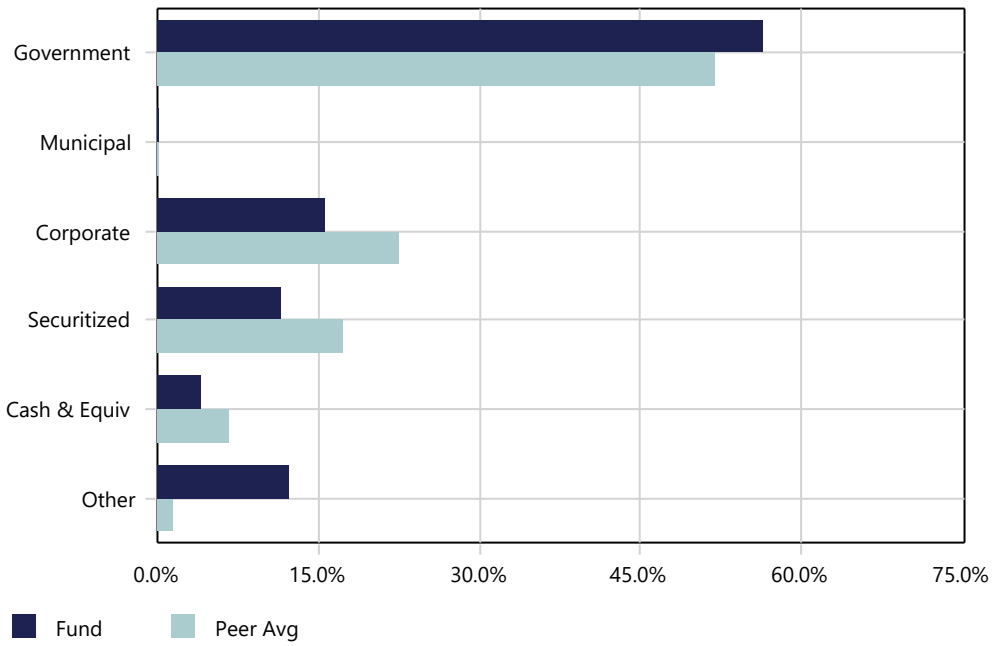
Vanguard Target Retirement 2020 Fund

As of December 31, 2024

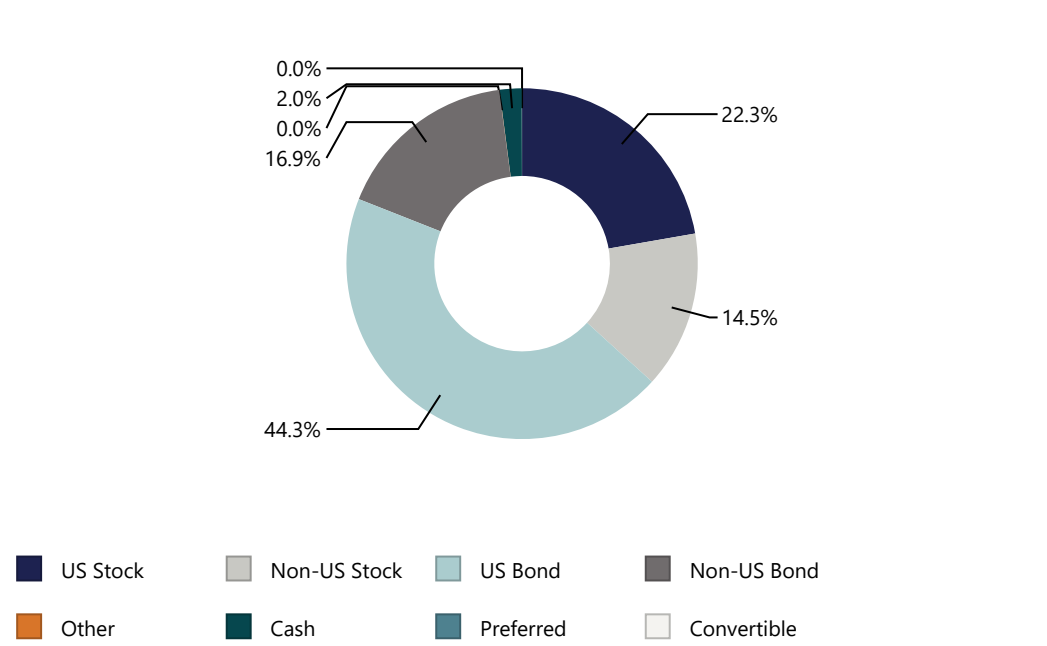
Benchmark: Morningstar Lifetime Mod 2020 TR USD

Peer Group: Target-Date 2020

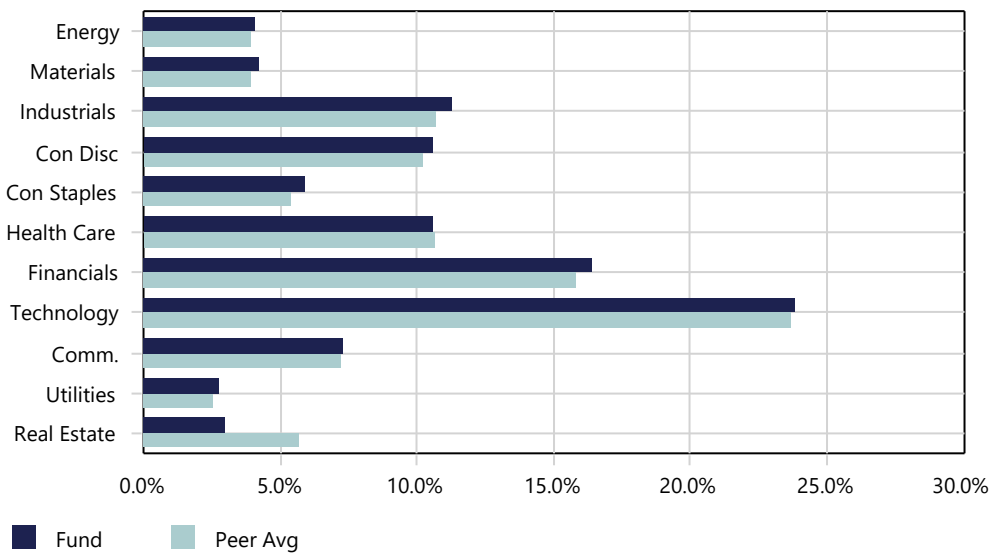
Fixed Income Sector Allocation As of 11/30/2024



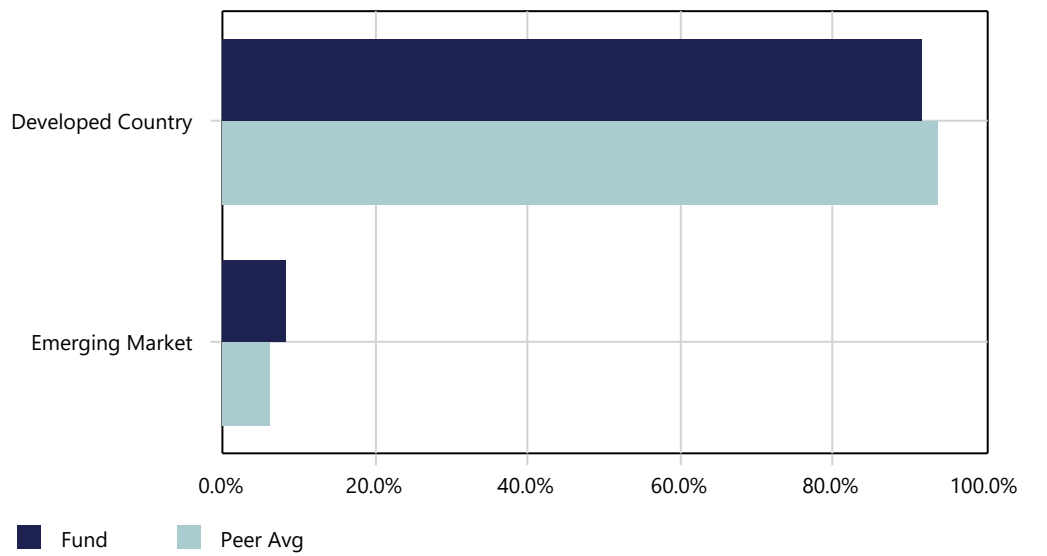
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Vanguard Target Retirement 2025 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$75,332 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$75,332 Million
Portfolio Turnover :	7%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.64	9.44	9.44	1.92	5.66	5.91	6.32	6.61	0.08	11/01/2003
Benchmark	-2.29	7.97	7.97	-0.07	4.55	5.11	5.60	7.11	-	
Excess	0.65	1.47	1.47	1.98	1.11	0.79	0.73	-0.50	-	

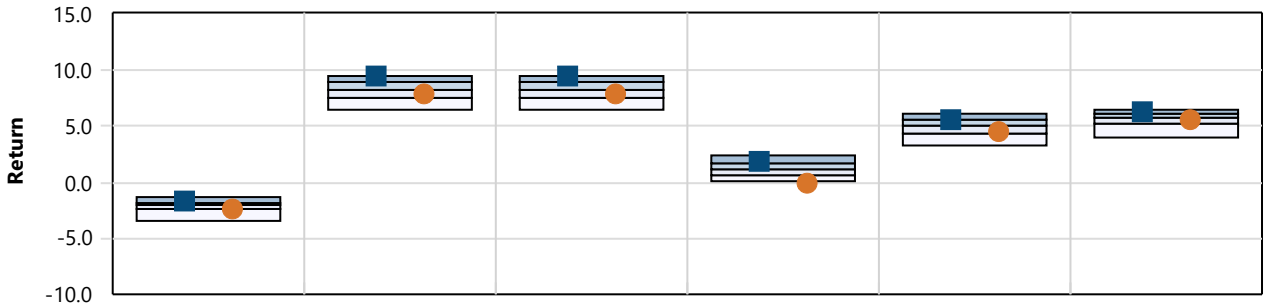
Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$102,099 Million
P/E	17.4
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.97 %
Avg. Effective Maturity	7.75 Years
Avg. Effective Duration	5.81 Years
Avg. Credit Quality	A
Yield To Maturity	4.64 %
SEC Yield	2.84 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	14.55	-15.55	9.80	13.30	19.63	-5.15	15.94
Benchmark	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54
Excess	2.40	2.03	-0.30	-0.37	0.26	-0.25	1.40

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.64 (14)	9.44 (8)	9.44 (8)	1.92 (14)	5.66 (20)	6.32 (15)
● Benchmark	-2.29 (69)	7.97 (61)	7.97 (61)	-0.07 (97)	4.55 (70)	5.60 (56)
5th Percentile	-1.36	9.59	9.59	2.35	6.06	6.56
1st Quartile	-1.80	8.92	8.92	1.64	5.52	6.20
Median	-2.06	8.25	8.25	1.14	5.07	5.71
3rd Quartile	-2.40	7.57	7.57	0.70	4.40	5.31
95th Percentile	-3.44	6.43	6.43	0.08	3.37	3.93

Top Ten Securities As of 11/30/2024

Vanguard Total Stock Mkt Idx Instl	31.2 %
Vanguard Total Bond Market II Idx	28.8 %
Vanguard Total Intl Stock Index	20.0 %
Vanguard Total Intl Bd II Idx Instl	12.6 %
Vanguard Shrt-Term Infl-Prot Sec	6.8 %
Total	99.4 %

Population	203	201	201	193	185	147
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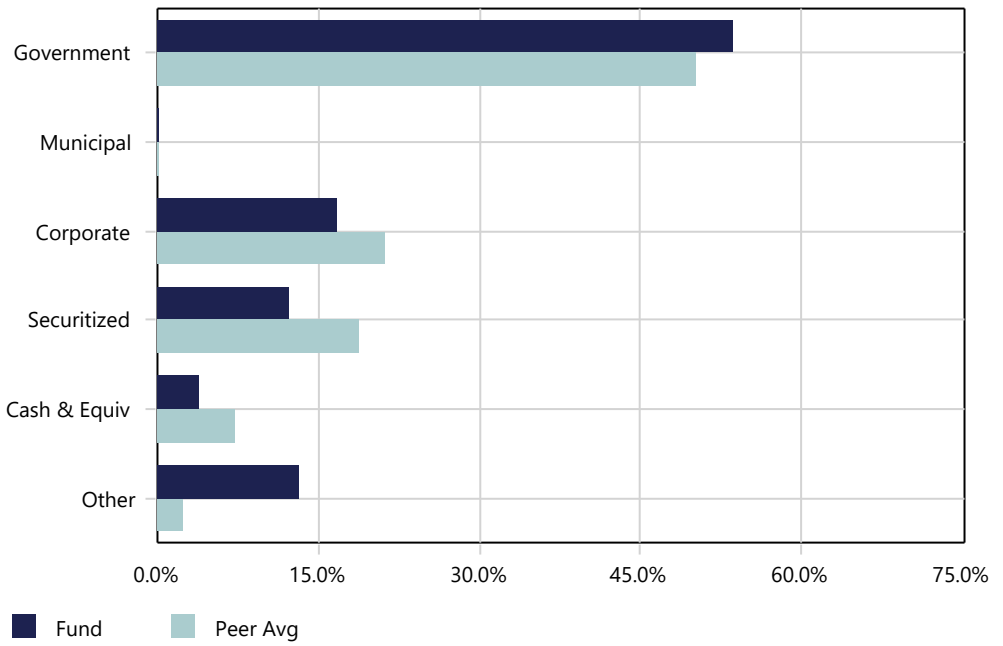
Vanguard Target Retirement 2025 Fund

As of December 31, 2024

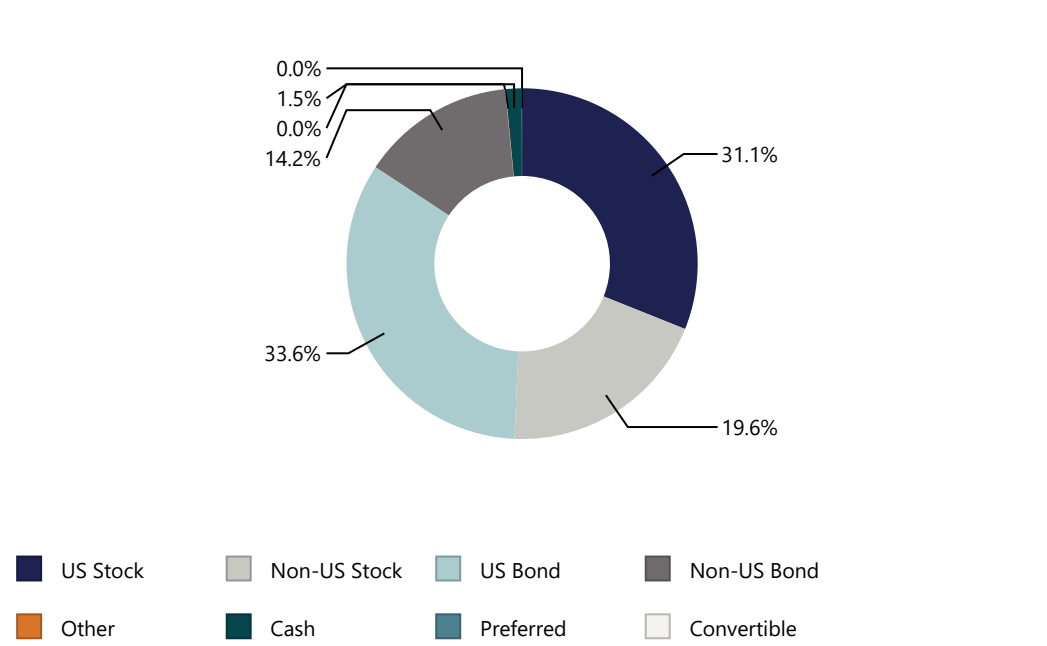
Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

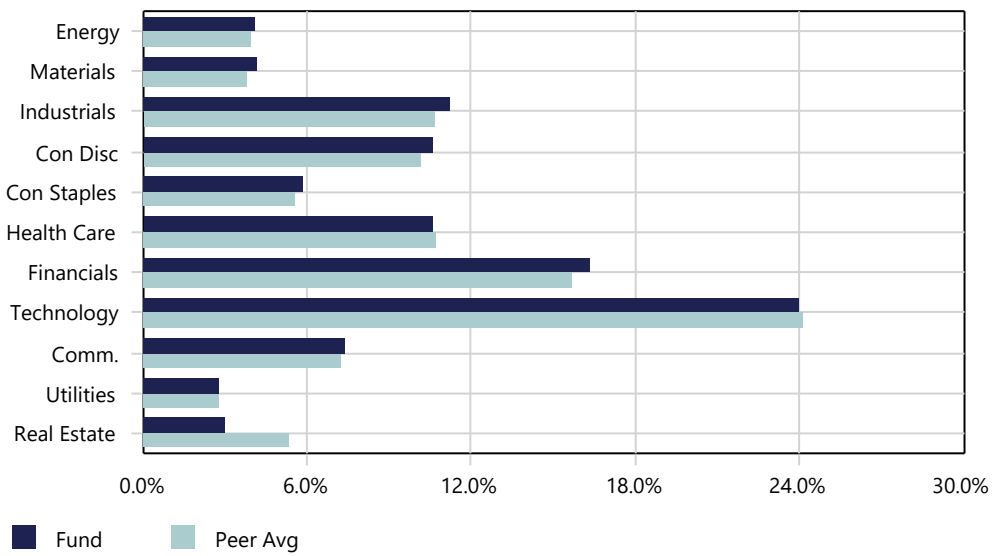
Fixed Income Sector Allocation As of 11/30/2024



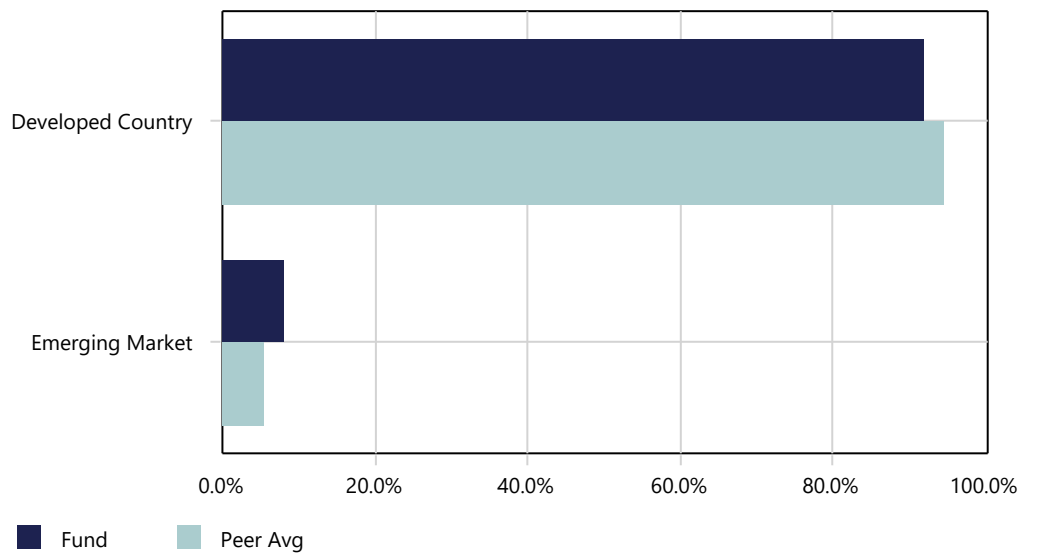
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Vanguard Target Retirement 2030 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$96,773 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$96,773 Million
Portfolio Turnover :	7%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.69	10.64	10.64	2.44	6.44	6.53	6.92	6.70	0.08	07/01/2006
Benchmark	-2.32	8.83	8.83	0.40	5.15	5.63	6.21	6.47	-	
Excess	0.63	1.81	1.81	2.03	1.29	0.90	0.72	0.23	-	

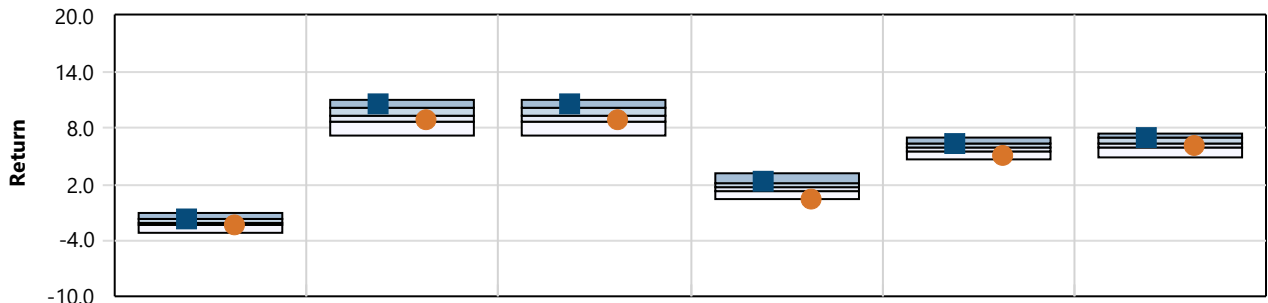
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$103,621 Million
P/E	17.5
P/B	2.6
Div. Yield	2.1%
Avg. Coupon	3.27 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.3 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.72 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	16.03	-16.27	11.38	14.10	21.07	-5.86	17.52
Benchmark	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59
Excess	2.70	1.67	-0.31	0.41	-0.17	-0.03	0.93

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.69 (18)	10.64 (13)	10.64 (13)	2.44 (14)	6.44 (22)	6.92 (24)
● Benchmark	-2.32 (68)	8.83 (72)	8.83 (72)	0.40 (96)	5.15 (83)	6.21 (70)
5th Percentile	-1.03	11.16	11.16	3.20	6.93	7.39
1st Quartile	-1.78	10.20	10.20	2.15	6.40	6.92
Median	-2.04	9.44	9.44	1.64	5.94	6.48
3rd Quartile	-2.44	8.66	8.66	1.25	5.45	6.05
95th Percentile	-3.27	7.23	7.23	0.45	4.59	4.91

Top Ten Securities As of 11/30/2024

Vanguard Total Stock Mkt Idx Instl	37.7 %
Vanguard Total Bond Market II Idx	26.8 %
Vanguard Total Intl Stock Index	23.3 %
Vanguard Total Intl Bd II Idx Instl	11.5 %
Total	99.4 %

Population	222	220	220	210	197	152
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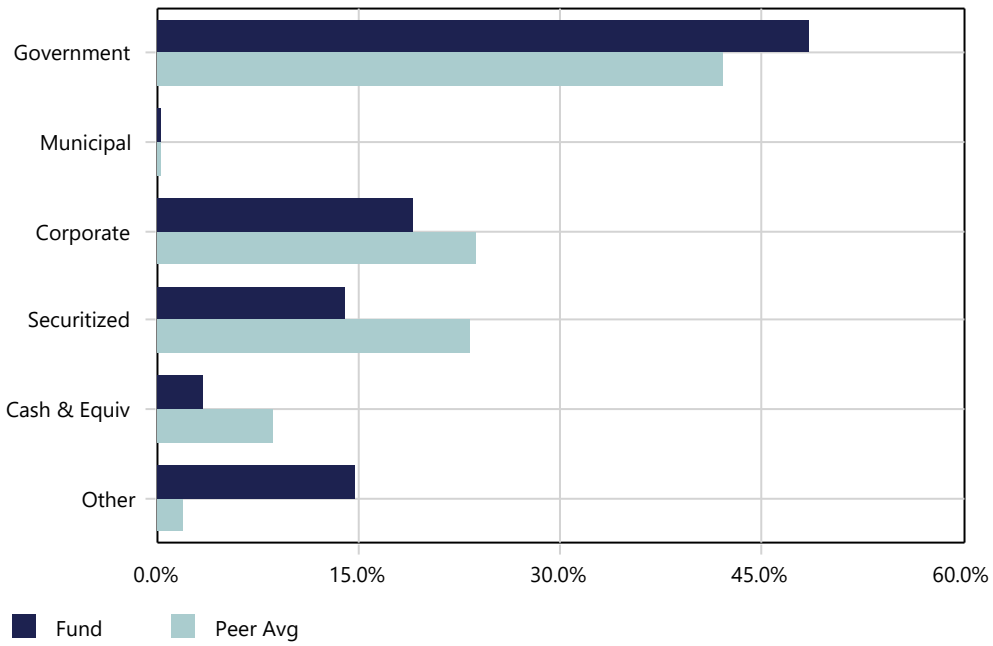
Vanguard Target Retirement 2030 Fund

As of December 31, 2024

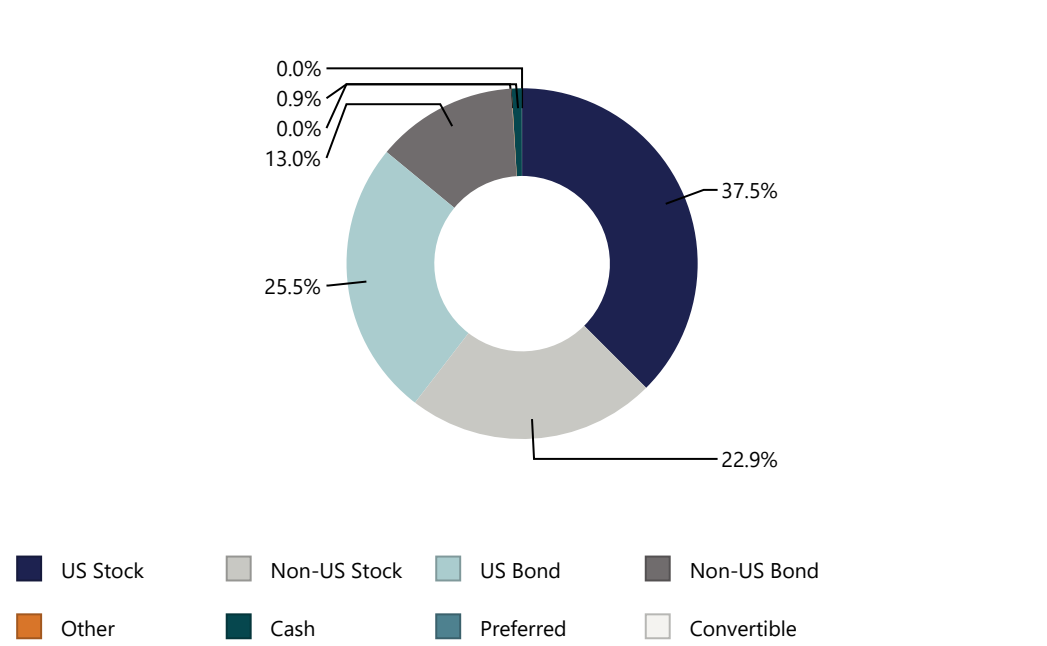
Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

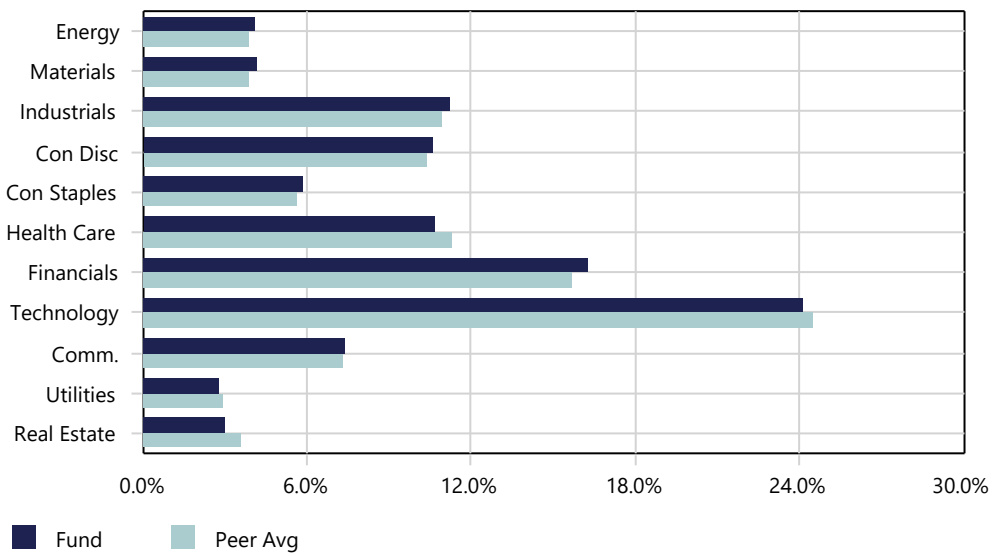
Fixed Income Sector Allocation As of 11/30/2024



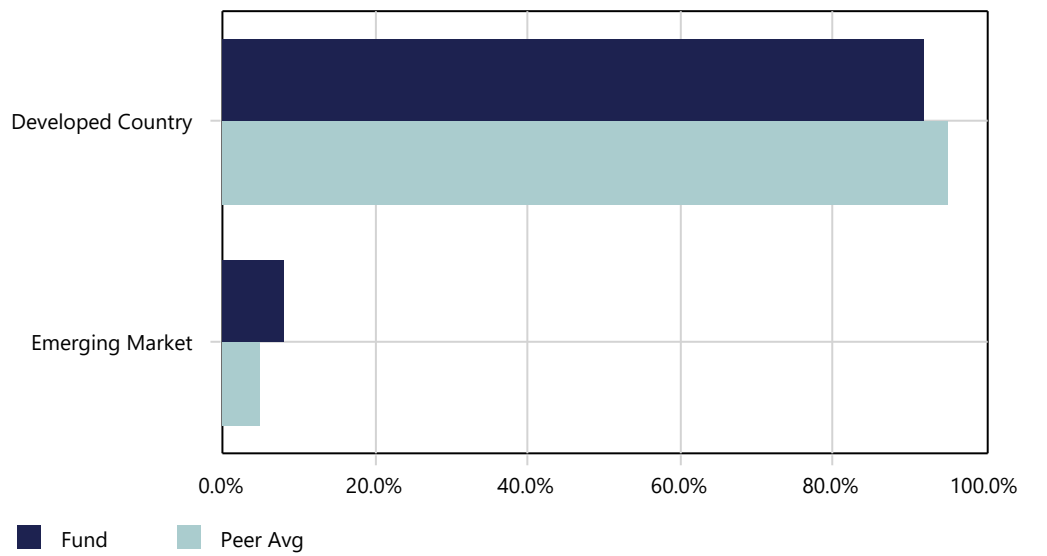
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Vanguard Target Retirement 2035 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$102,334 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$102,334 Million
Portfolio Turnover :	4%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.61	11.78	11.78	2.97	7.20	7.13	7.51	7.46	0.08	11/01/2003
Benchmark	-2.24	10.18	10.18	1.34	6.04	6.33	6.93	7.96	-	
Excess	0.63	1.61	1.61	1.64	1.16	0.80	0.58	-0.50	-	

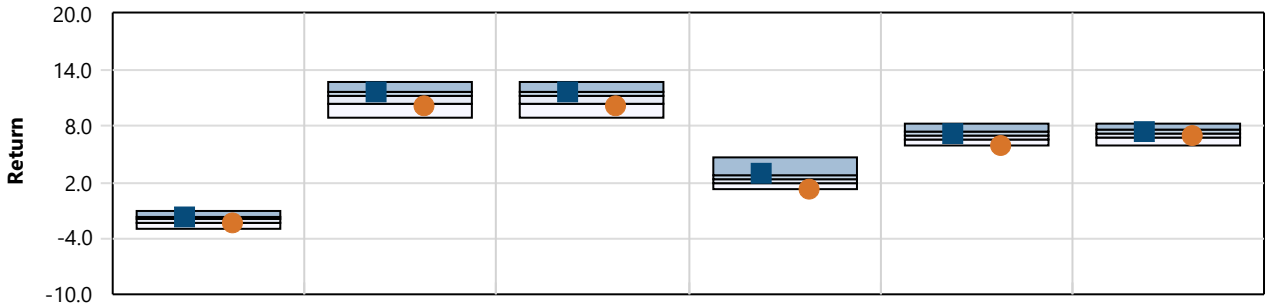
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$103,815 Million
P/E	17.5
P/B	2.6
Div. Yield	2.1%
Avg. Coupon	3.27 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.3 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.57 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.14	-16.62	12.96	14.79	22.44	-6.58	19.12
Benchmark	14.84	-17.75	13.63	13.38	23.04	-6.82	18.52
Excess	2.30	1.13	-0.67	1.41	-0.60	0.24	0.60

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.61 (18)	11.78 (26)	11.78 (26)	2.97 (20)	7.20 (40)	7.51 (37)
● Benchmark	-2.24 (70)	10.18 (80)	10.18 (80)	1.34 (96)	6.04 (94)	6.93 (71)
5th Percentile	-1.17	12.72	12.72	4.76	8.32	8.31
1st Quartile	-1.69	11.79	11.79	2.82	7.41	7.61
Median	-2.00	11.22	11.22	2.39	7.08	7.23
3rd Quartile	-2.36	10.36	10.36	1.99	6.65	6.85
95th Percentile	-3.03	8.93	8.93	1.35	5.90	5.91

Top Ten Securities As of 11/30/2024

Vanguard Total Stock Mkt Idx Instl	42.3 %
Vanguard Total Intl Stock Index	26.1 %
Vanguard Total Bond Market II Idx	21.7 %
Vanguard Total Intl Bd II Idx Instl	9.3 %
Total	99.3 %

Population	213	213	213	198	187	150
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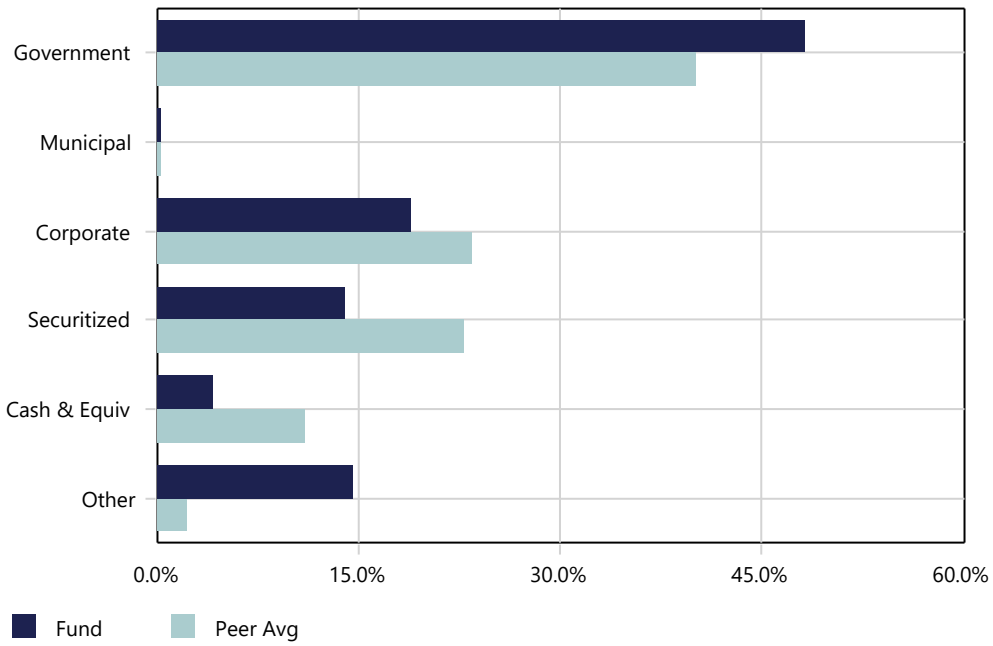
Vanguard Target Retirement 2035 Fund

As of December 31, 2024

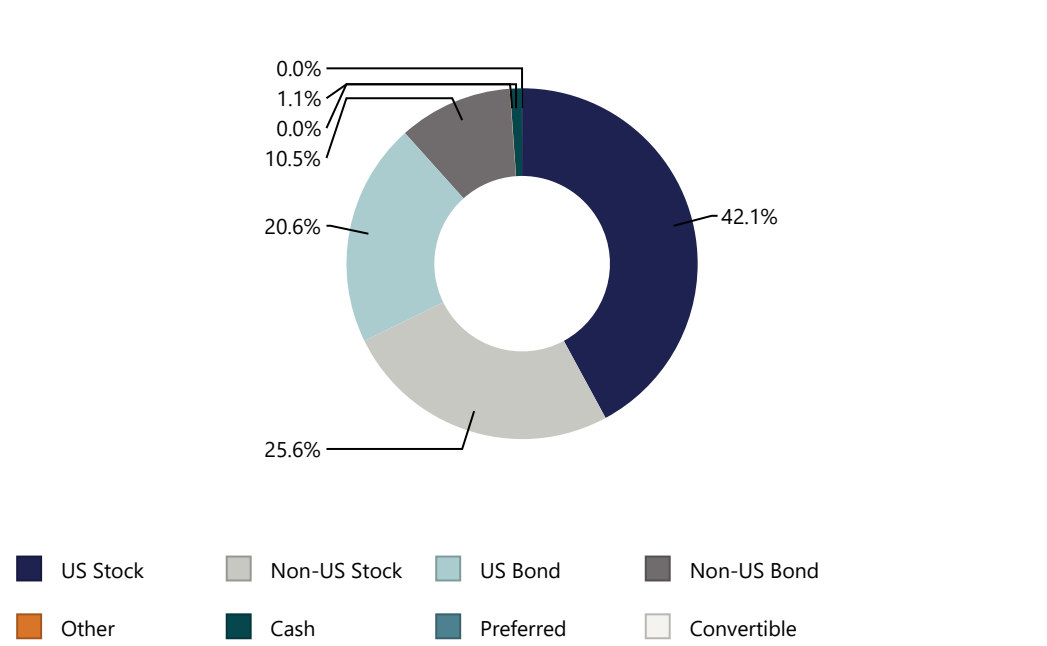
Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

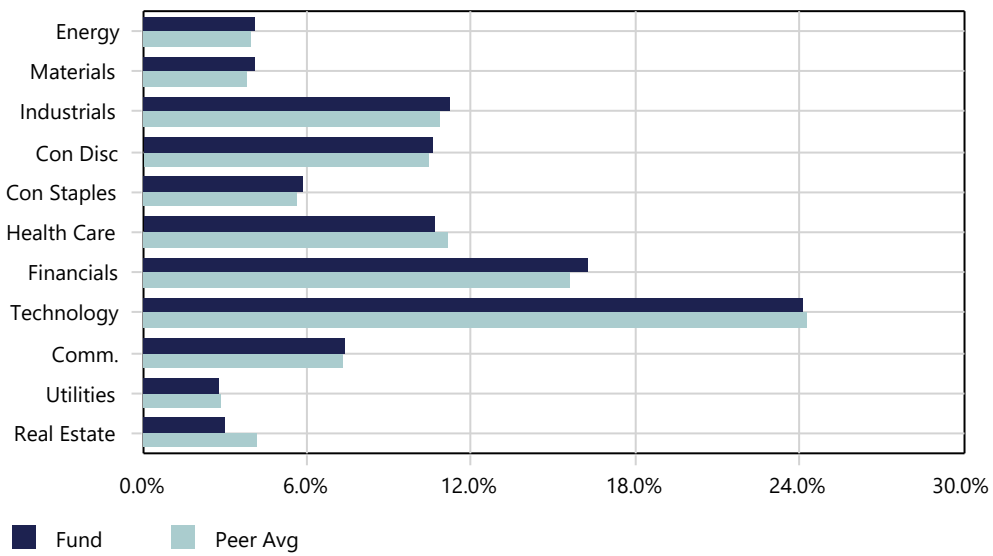
Fixed Income Sector Allocation As of 11/30/2024



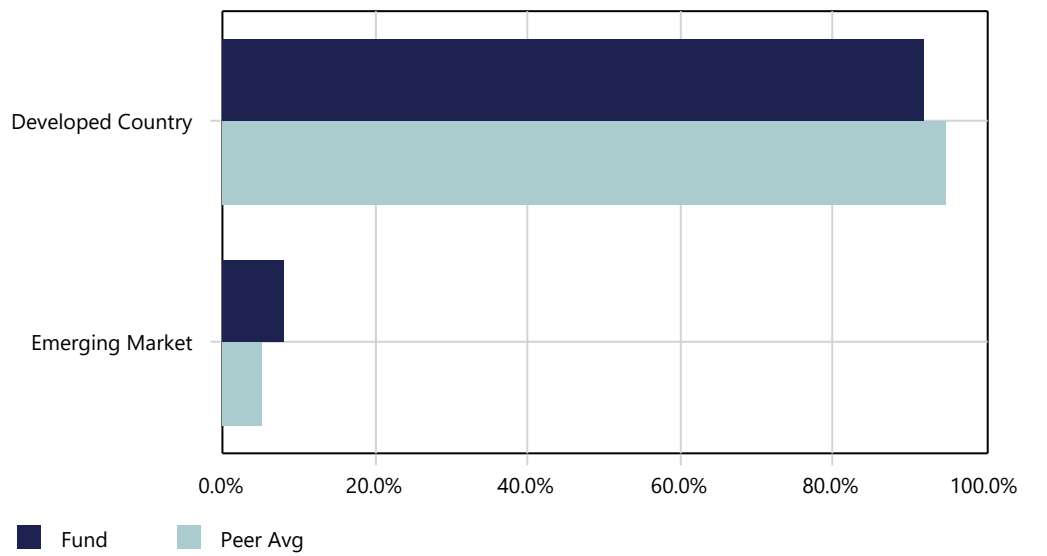
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Vanguard Target Retirement 2040 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$91,597 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$91,597 Million
Portfolio Turnover :	2%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.50	12.88	12.88	3.51	7.97	7.73	8.08	7.47	0.08	07/01/2006
Benchmark	-2.07	11.70	11.70	2.40	6.98	7.03	7.56	7.27	-	
Excess	0.56	1.18	1.18	1.11	0.99	0.70	0.52	0.21	-	

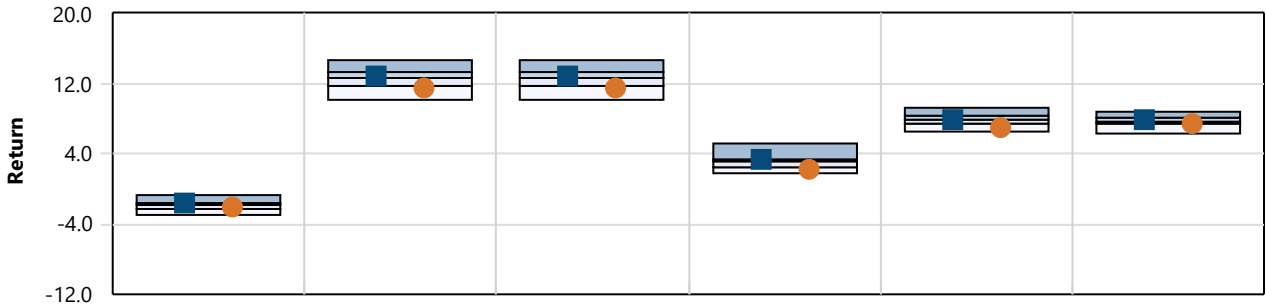
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$104,082 Million
P/E	17.5
P/B	2.6
Div. Yield	2.1%
Avg. Coupon	3.27 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.31 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.41 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	18.34	-16.98	14.56	15.47	23.86	-7.32	20.71
Benchmark	16.34	-17.37	15.35	13.09	24.35	-7.65	19.87
Excess	2.00	0.39	-0.80	2.38	-0.49	0.33	0.84

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.50 (23)	12.88 (47)	12.88 (47)	3.51 (26)	7.97 (49)	8.08 (39)
● Benchmark	-2.07 (68)	11.70 (80)	11.70 (80)	2.40 (83)	6.98 (93)	7.56 (66)
5th Percentile	-0.76	14.76	14.76	5.23	9.28	8.96
1st Quartile	-1.54	13.35	13.35	3.53	8.40	8.29
Median	-1.90	12.80	12.80	3.13	7.94	7.83
3rd Quartile	-2.33	11.90	11.90	2.58	7.42	7.41
95th Percentile	-2.86	10.14	10.14	1.78	6.64	6.42

Top Ten Securities As of 11/30/2024

Vanguard Total Stock Mkt Idx Instl	46.9 %
Vanguard Total Intl Stock Index	28.7 %
Vanguard Total Bond Market II Idx	16.6 %
Vanguard Total Intl Bd II Idx Instl	7.2 %
Total	99.5 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	216	214	214	202	189	151

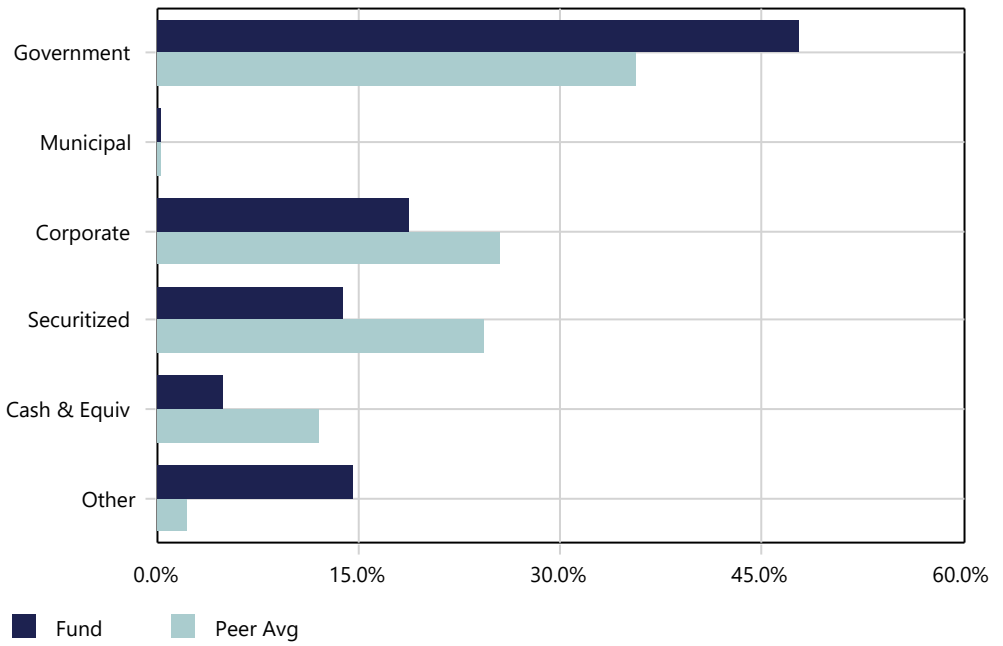
Vanguard Target Retirement 2040 Fund

As of December 31, 2024

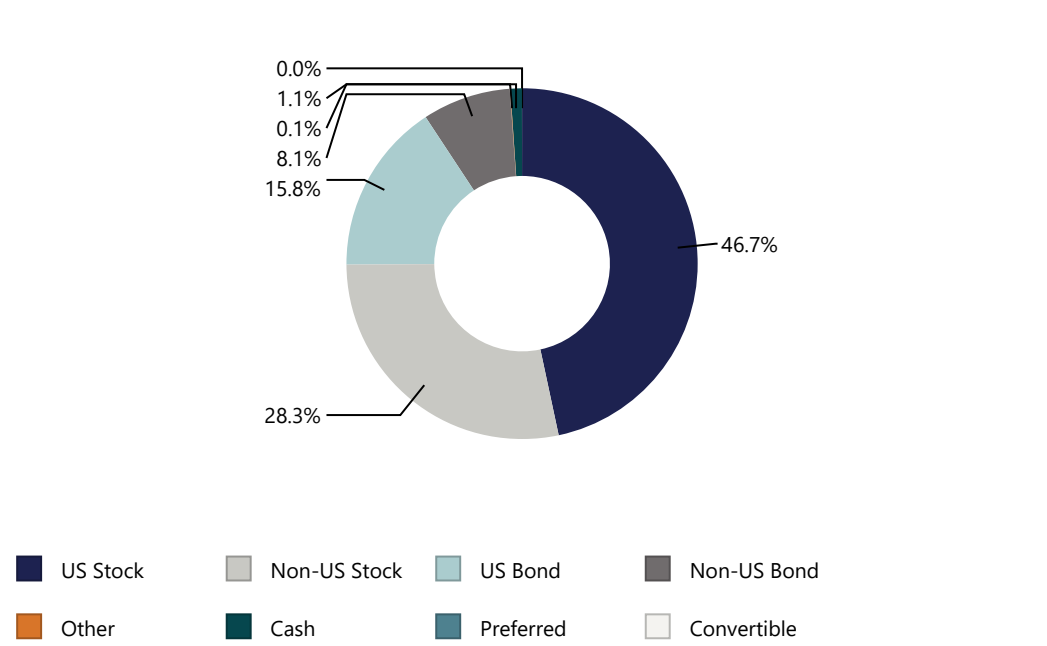
Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

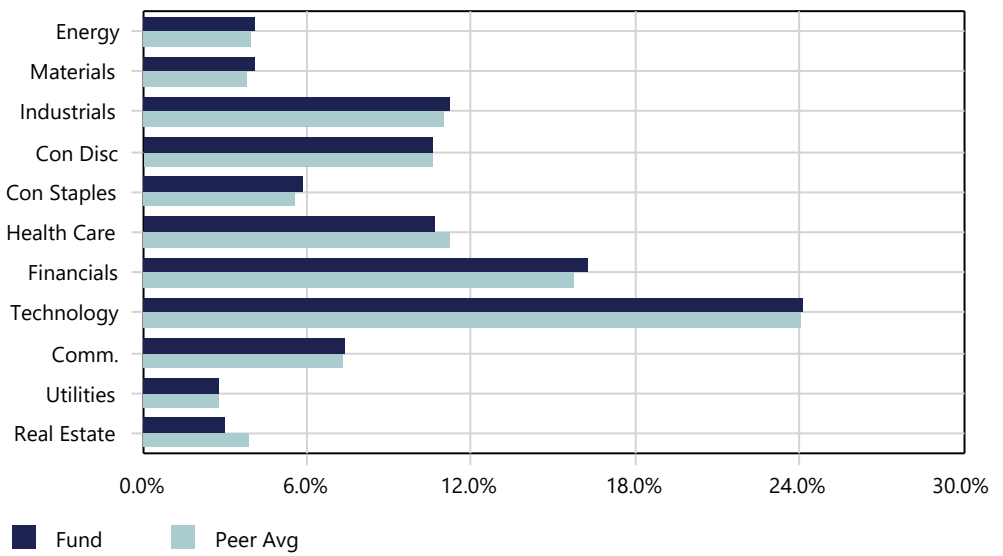
Fixed Income Sector Allocation As of 11/30/2024



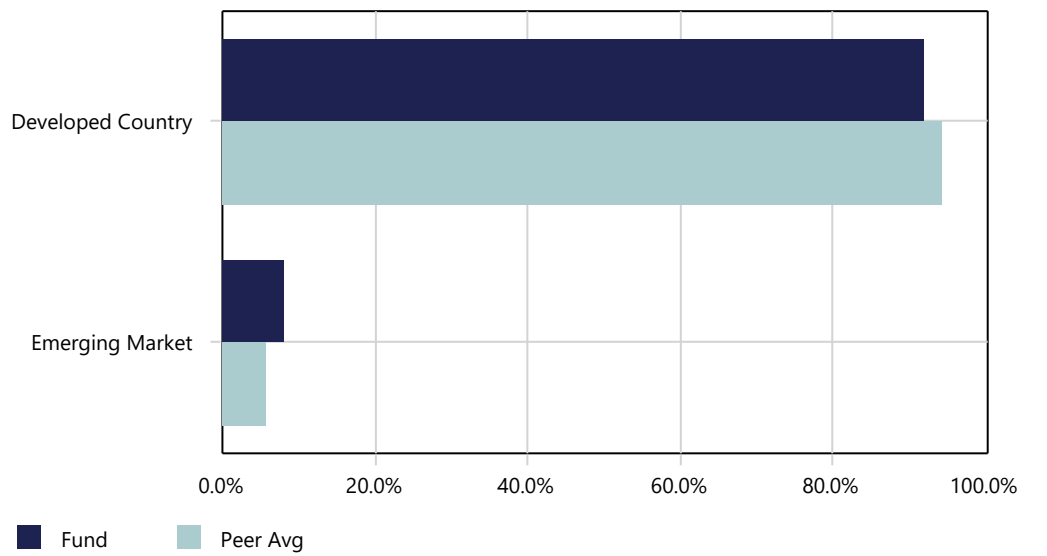
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Vanguard Target Retirement 2045 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$89,840 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$89,840 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.46	13.91	13.91	4.00	8.73	8.31	8.57	8.17	0.08	11/01/2003
Benchmark	-1.92	12.86	12.86	3.19	7.63	7.48	7.94	8.51	-	
Excess	0.46	1.05	1.05	0.81	1.10	0.83	0.63	-0.34	-	

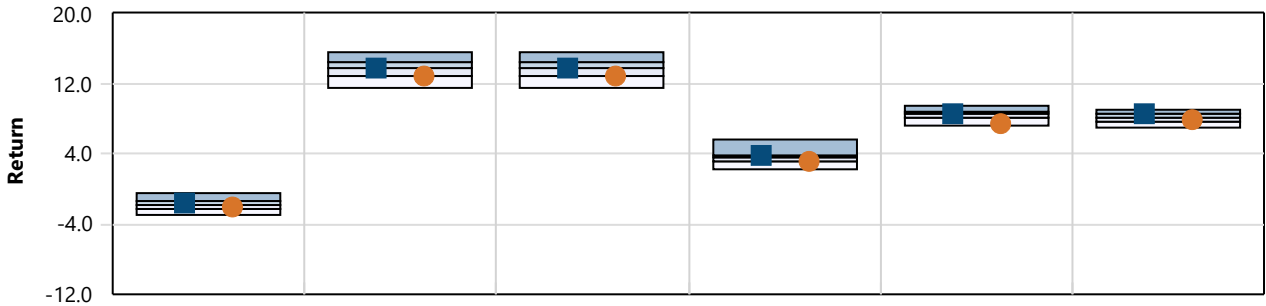
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$103,732 Million
P/E	17.5
P/B	2.6
Div. Yield	2.1%
Avg. Coupon	3.26 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.31 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.27 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	19.48	-17.36	16.16	16.30	24.94	-7.90	21.42
Benchmark	17.39	-17.06	16.36	12.95	24.97	-8.17	20.53
Excess	2.10	-0.29	-0.20	3.35	-0.03	0.27	0.89

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.46 (31)	13.91 (50)	13.91 (50)	4.00 (24)	8.73 (39)	8.57 (32)
● Benchmark	-1.92 (58)	12.86 (77)	12.86 (77)	3.19 (69)	7.63 (89)	7.94 (67)
5th Percentile	-0.50	15.73	15.73	5.61	9.60	9.13
1st Quartile	-1.37	14.45	14.45	3.98	8.89	8.67
Median	-1.82	13.91	13.91	3.57	8.56	8.22
3rd Quartile	-2.29	12.95	12.95	3.10	8.09	7.80
95th Percentile	-2.84	11.53	11.53	2.41	7.29	7.15

Top Ten Securities As of 11/30/2024

Vanguard Total Stock Mkt Idx Instl	51.4 %
Vanguard Total Intl Stock Index	31.7 %
Vanguard Total Bond Market II Idx	11.3 %
Vanguard Total Intl Bd II Idx Instl	5.0 %
Total	99.4 %

Population	208	208	208	196	185	150
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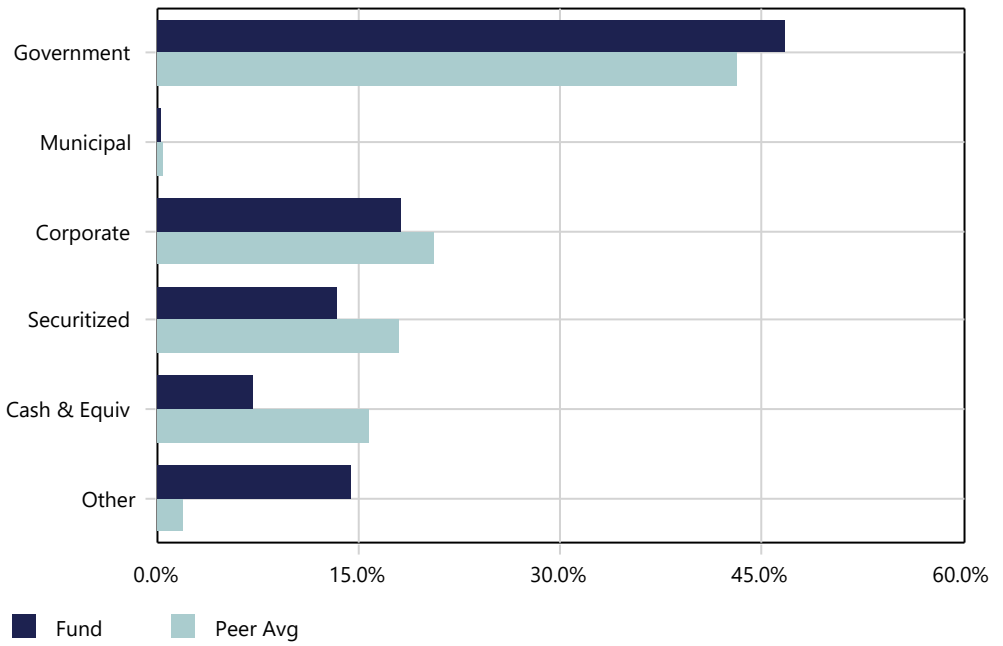
Vanguard Target Retirement 2045 Fund

As of December 31, 2024

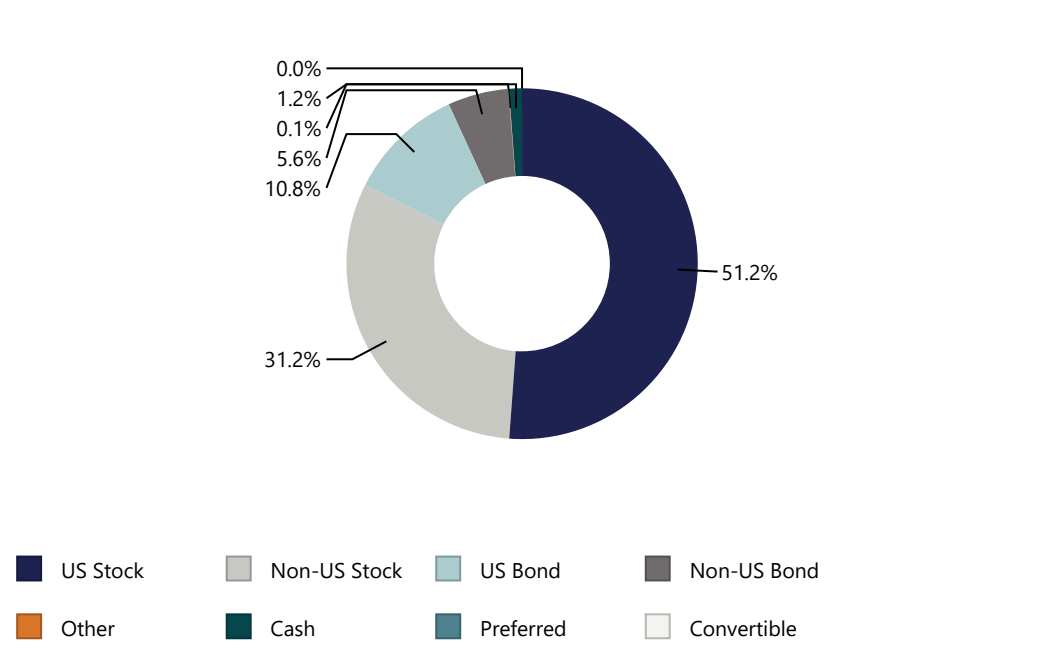
Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

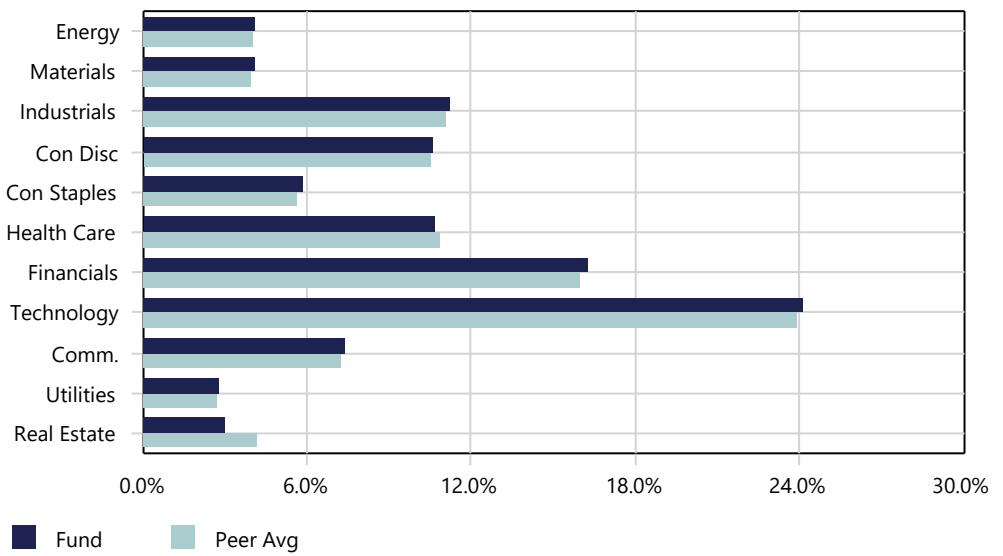
Fixed Income Sector Allocation As of 11/30/2024



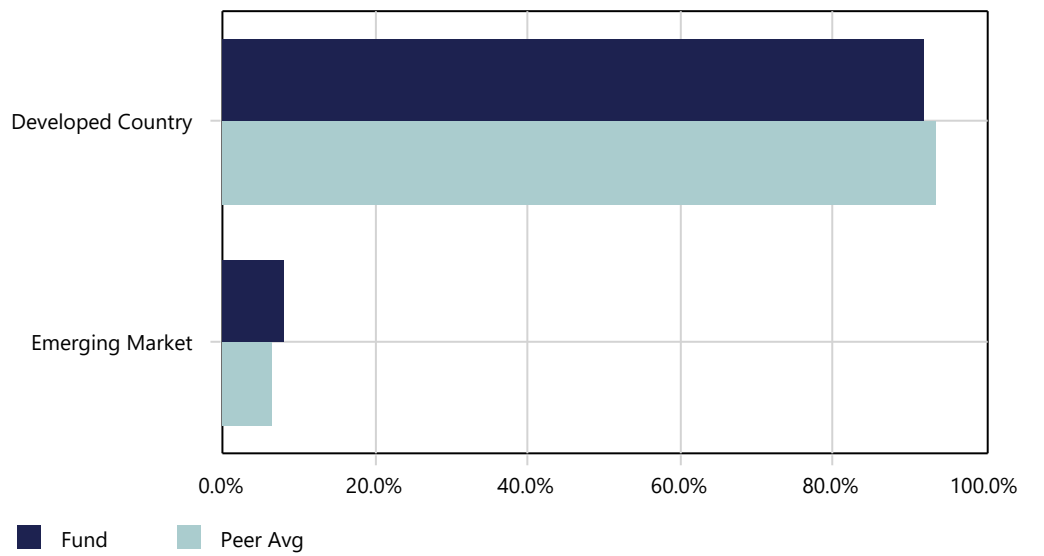
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Vanguard Target Retirement 2050 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$76,732 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$76,732 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.48	14.64	14.64	4.37	9.03	8.53	8.72	7.82	0.08	07/01/2006
Benchmark	-1.89	13.36	13.36	3.54	7.88	7.64	8.06	7.50	-	
Excess	0.41	1.28	1.28	0.83	1.15	0.89	0.66	0.31	-	

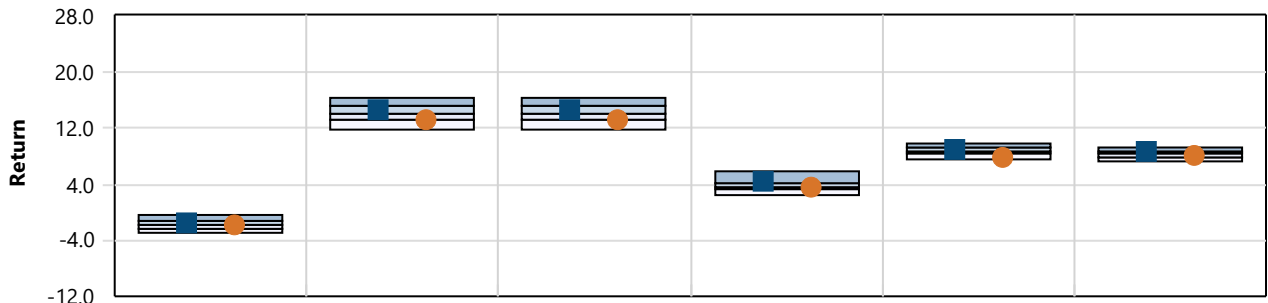
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$103,323 Million
P/E	17.4
P/B	2.6
Div. Yield	2.1%
Avg. Coupon	3.26 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.32 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.16 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.17	-17.46	16.41	16.39	24.98	-7.90	21.39
Benchmark	17.85	-16.91	16.60	12.91	25.09	-8.41	20.78
Excess	2.32	-0.55	-0.19	3.48	-0.10	0.51	0.61

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.48 (38)	14.64 (39)	14.64 (39)	4.37 (17)	9.03 (33)	8.72 (29)
● Benchmark	-1.89 (56)	13.36 (73)	13.36 (73)	3.54 (60)	7.88 (88)	8.06 (72)
5th Percentile	-0.42	16.30	16.30	5.76	9.76	9.22
1st Quartile	-1.23	15.11	15.11	4.18	9.17	8.76
Median	-1.79	14.18	14.18	3.72	8.71	8.36
3rd Quartile	-2.33	13.28	13.28	3.32	8.33	7.93
95th Percentile	-2.89	11.90	11.90	2.47	7.44	7.32

Top Ten Securities As of 11/30/2024

Vanguard Total Stock Mkt Idx Instl	55.3 %
Vanguard Total Intl Stock Index	34.4 %
Vanguard Total Bond Market II Idx	6.7 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
Total	99.3 %

Population	213	211	211	199	188	150
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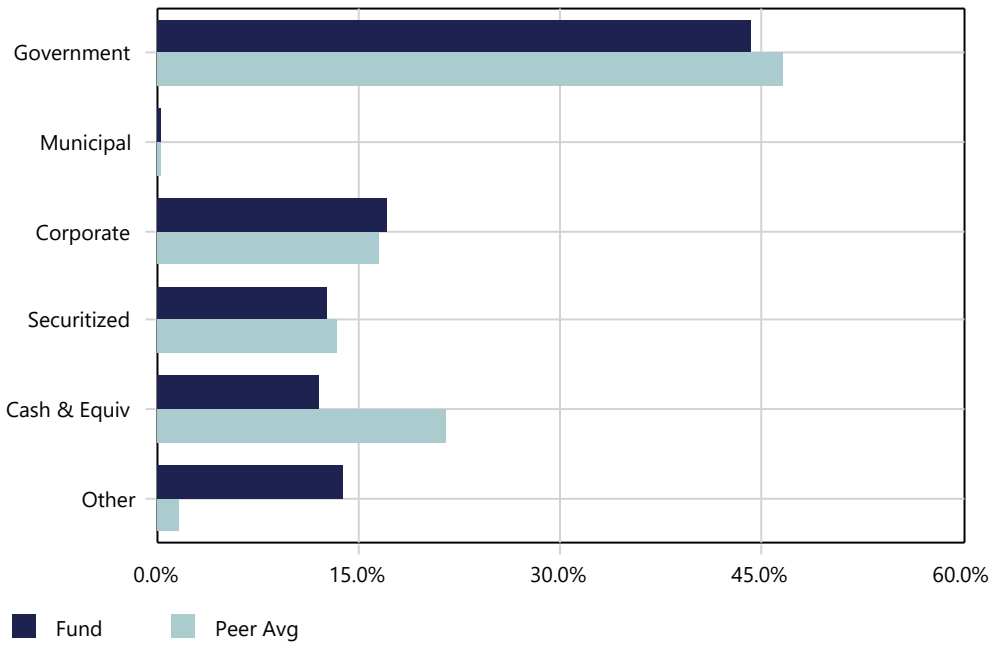
Vanguard Target Retirement 2050 Fund

As of December 31, 2024

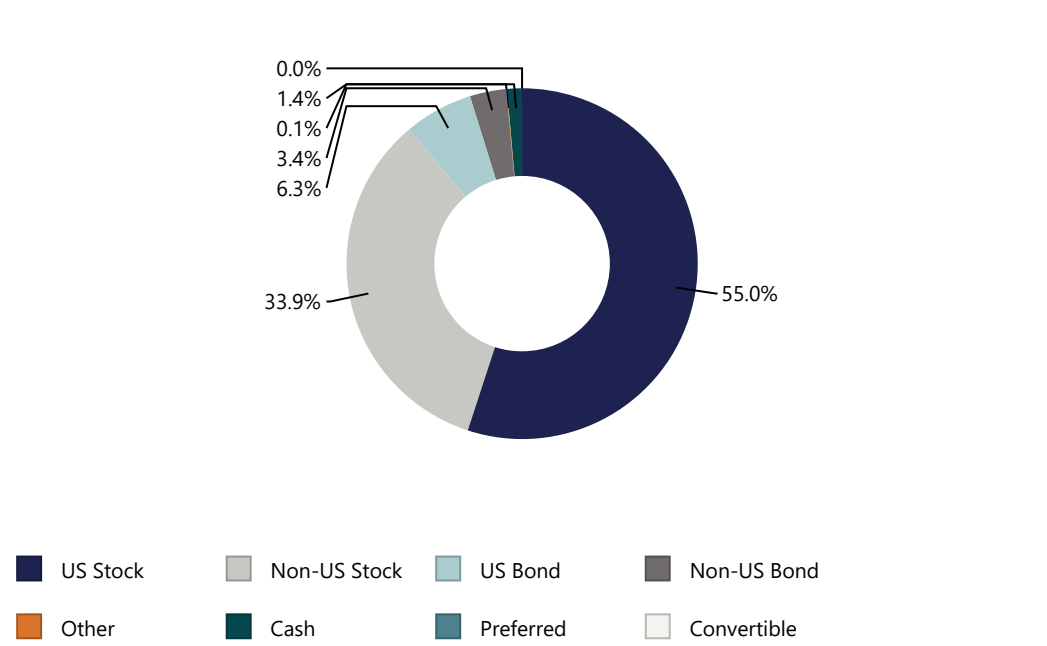
Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

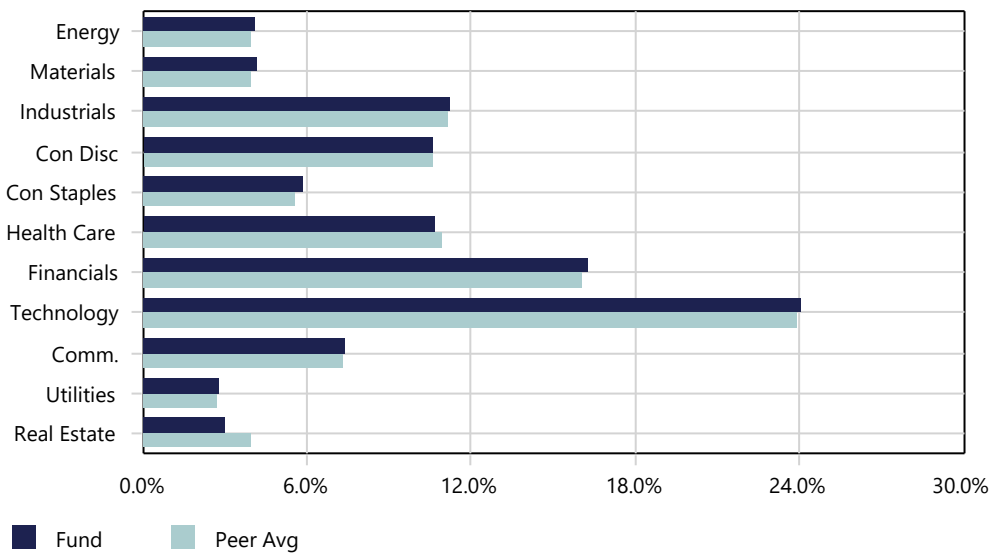
Fixed Income Sector Allocation As of 11/30/2024



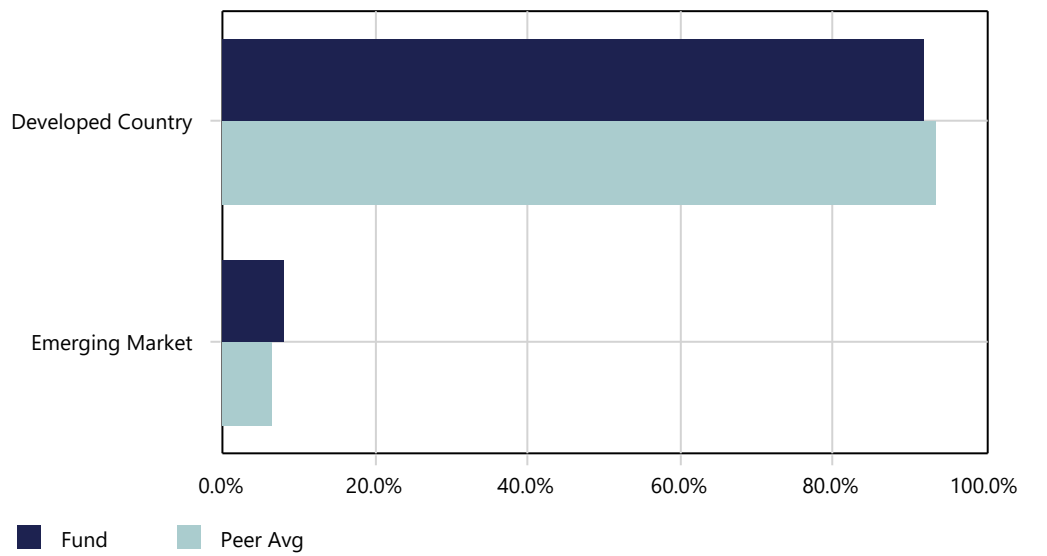
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Vanguard Target Retirement 2055 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$52,019 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	11 Years 10 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$52,019 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.49	14.64	14.64	4.37	9.02	8.52	8.70	10.40	0.08	09/01/2010
Benchmark	-1.96	13.33	13.33	3.54	7.86	7.60	8.03	9.59	-	
Excess	0.48	1.31	1.31	0.83	1.16	0.93	0.67	0.80	-	

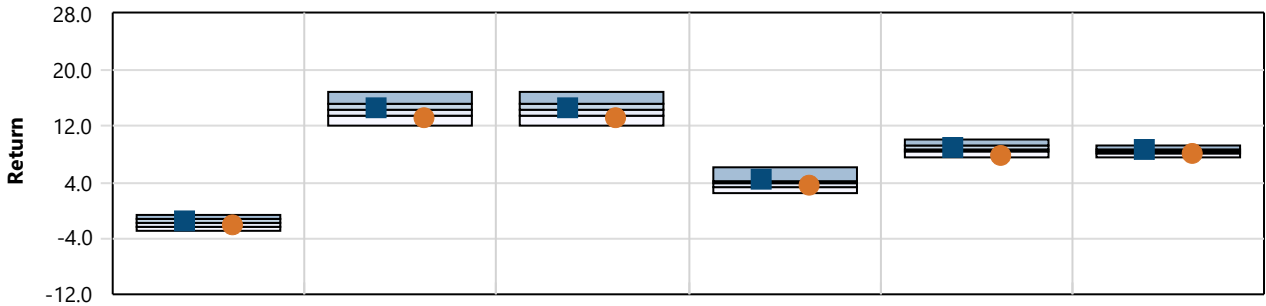
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$103,328 Million
P/E	17.4
P/B	2.6
Div. Yield	2.1%
Avg. Coupon	3.26 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.31 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.15 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.16	-17.46	16.44	16.32	24.98	-7.89	21.38
Benchmark	17.90	-16.93	16.50	12.91	25.05	-8.57	20.95
Excess	2.26	-0.53	-0.06	3.41	-0.07	0.68	0.43

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.49 (39)	14.64 (42)	14.64 (42)	4.37 (22)	9.02 (37)	8.70 (33)
● Benchmark	-1.96 (61)	13.33 (76)	13.33 (76)	3.54 (64)	7.86 (90)	8.03 (76)
5th Percentile	-0.73	16.91	16.91	6.08	10.02	9.32
1st Quartile	-1.21	15.36	15.36	4.26	9.22	8.82
Median	-1.72	14.33	14.33	3.77	8.79	8.39
3rd Quartile	-2.31	13.41	13.41	3.34	8.40	8.03
95th Percentile	-2.89	12.11	12.11	2.59	7.59	7.49

Top Ten Securities As of 11/30/2024

Vanguard Total Stock Mkt Idx Instl	55.2 %
Vanguard Total Intl Stock Index	34.4 %
Vanguard Total Bond Market II Idx	6.7 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
Total	99.3 %

Population	207	207	207	196	185	139
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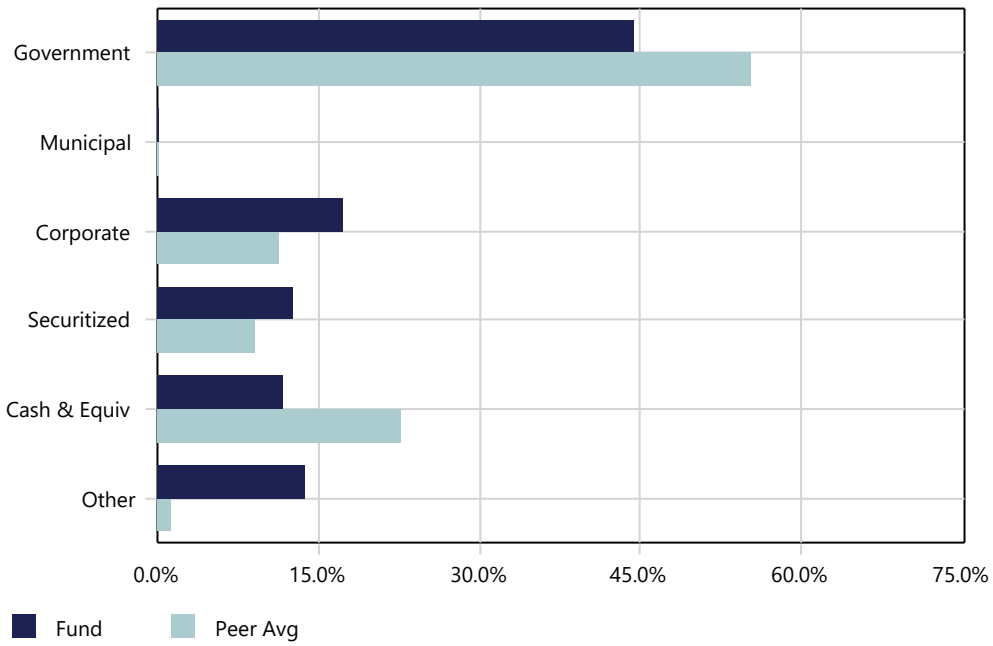
Vanguard Target Retirement 2055 Fund

As of December 31, 2024

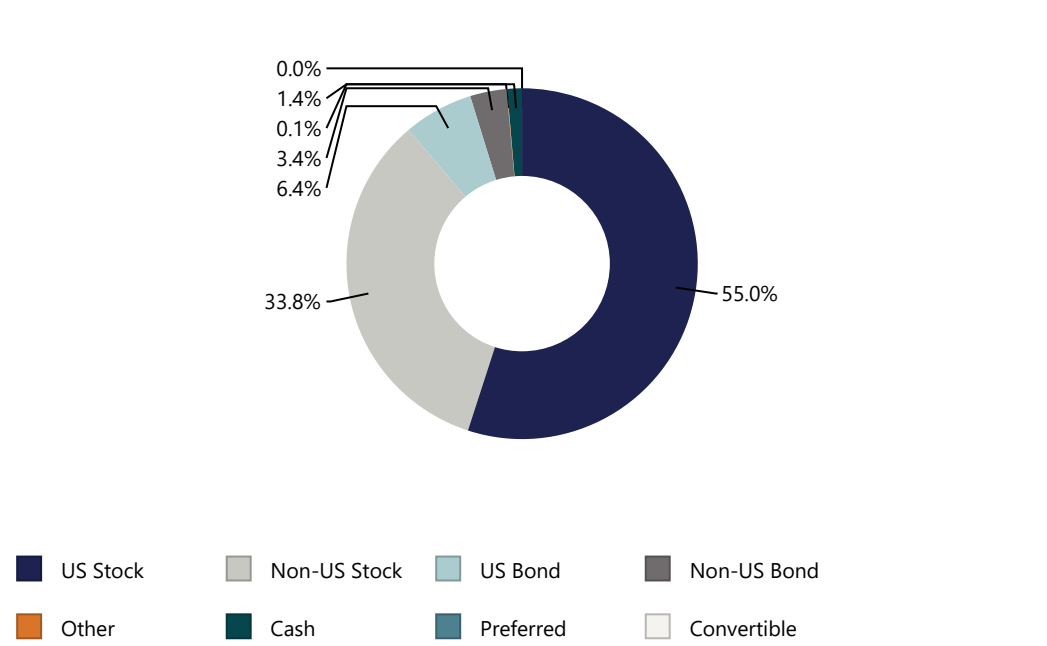
Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

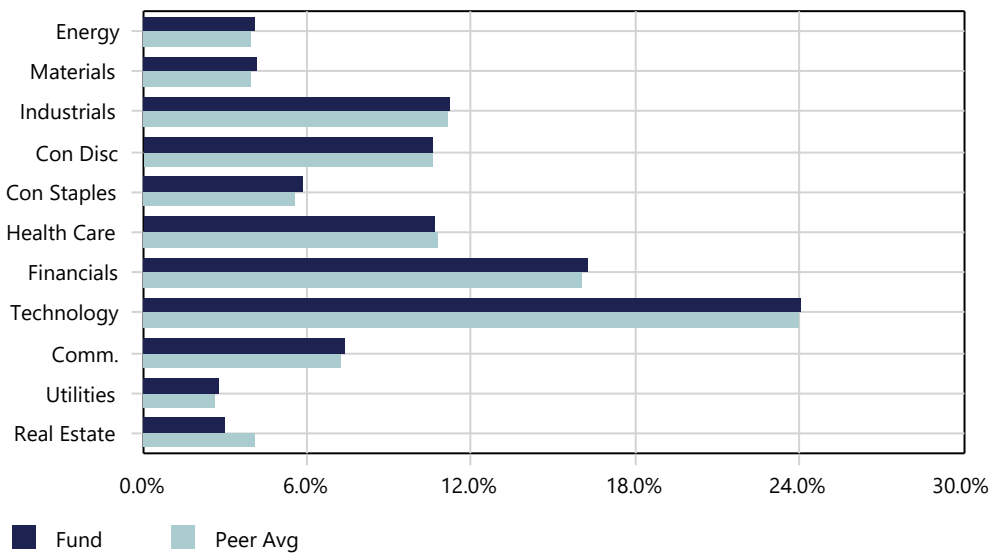
Fixed Income Sector Allocation As of 11/30/2024



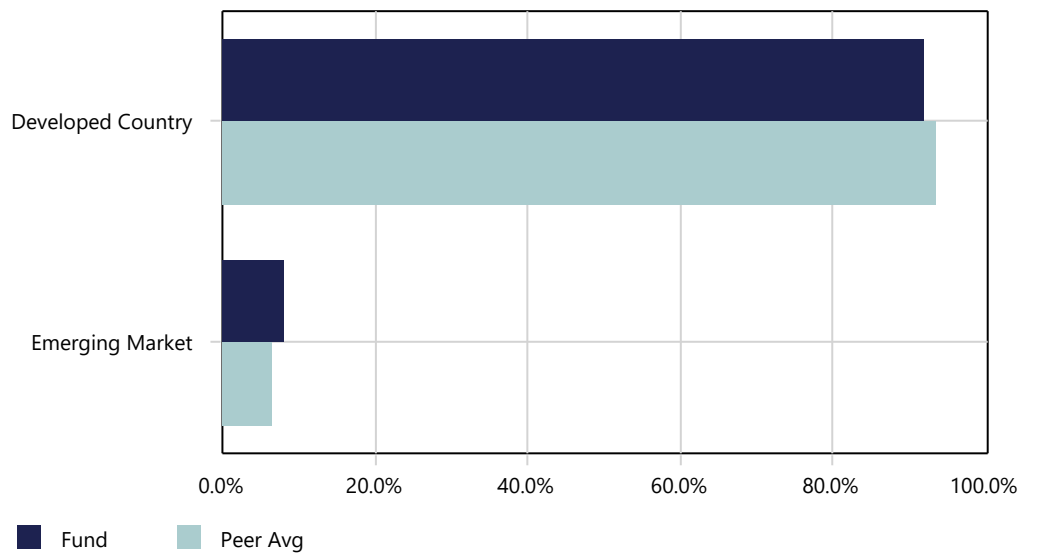
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Vanguard Target Retirement 2060 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$29,894 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	11 Years 10 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$29,894 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.50	14.63	14.63	4.38	9.02	8.53	8.70	9.88	0.08	02/01/2012
Benchmark	-2.08	13.15	13.15	3.45	7.77	7.50	7.95	8.92	-	
Excess	0.58	1.48	1.48	0.92	1.25	1.03	0.75	0.97	-	

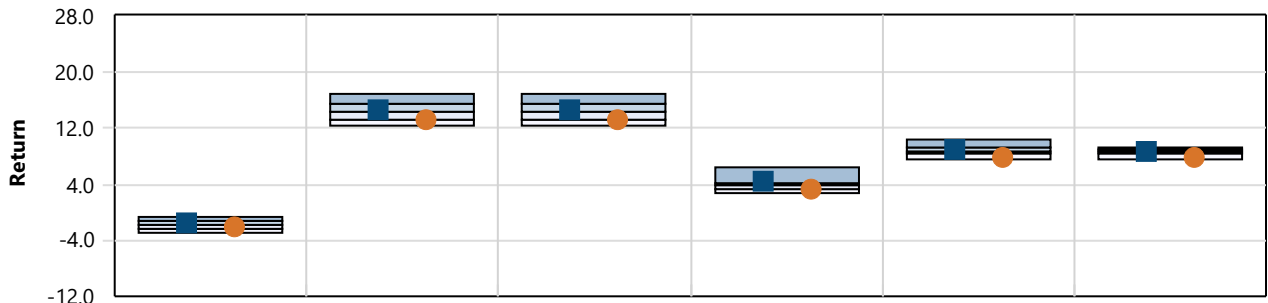
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$102,771 Million
P/E	17.4
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.26 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.32 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.16 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.18	-17.46	16.44	16.32	24.96	-7.87	21.36
Benchmark	17.86	-16.98	16.33	12.89	24.96	-8.69	21.06
Excess	2.32	-0.48	0.12	3.43	0.00	0.82	0.30

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.50 (38)	14.63 (45)	14.63 (45)	4.38 (21)	9.02 (39)	8.70 (54)
● Benchmark	-2.08 (66)	13.15 (80)	13.15 (80)	3.45 (69)	7.77 (93)	7.95 (91)
5th Percentile	-0.69	16.99	16.99	6.38	10.43	9.35
1st Quartile	-1.22	15.43	15.43	4.23	9.25	9.01
Median	-1.76	14.40	14.40	3.79	8.79	8.71
3rd Quartile	-2.28	13.36	13.36	3.36	8.39	8.31
95th Percentile	-2.91	12.38	12.38	2.63	7.63	7.61

Top Ten Securities As of 11/30/2024

Vanguard Total Stock Mkt Idx Instl	54.9 %
Vanguard Total Intl Stock Index	34.6 %
Vanguard Total Bond Market II Idx	6.7 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
Total	99.2 %

Population	207	207	207	196	178	44
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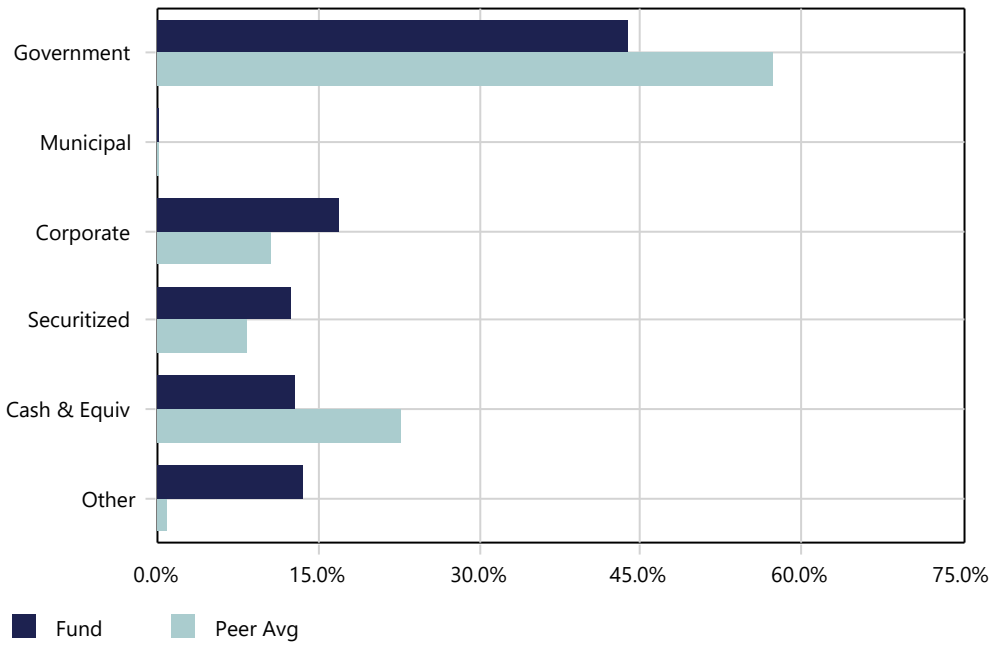
Vanguard Target Retirement 2060 Fund

As of December 31, 2024

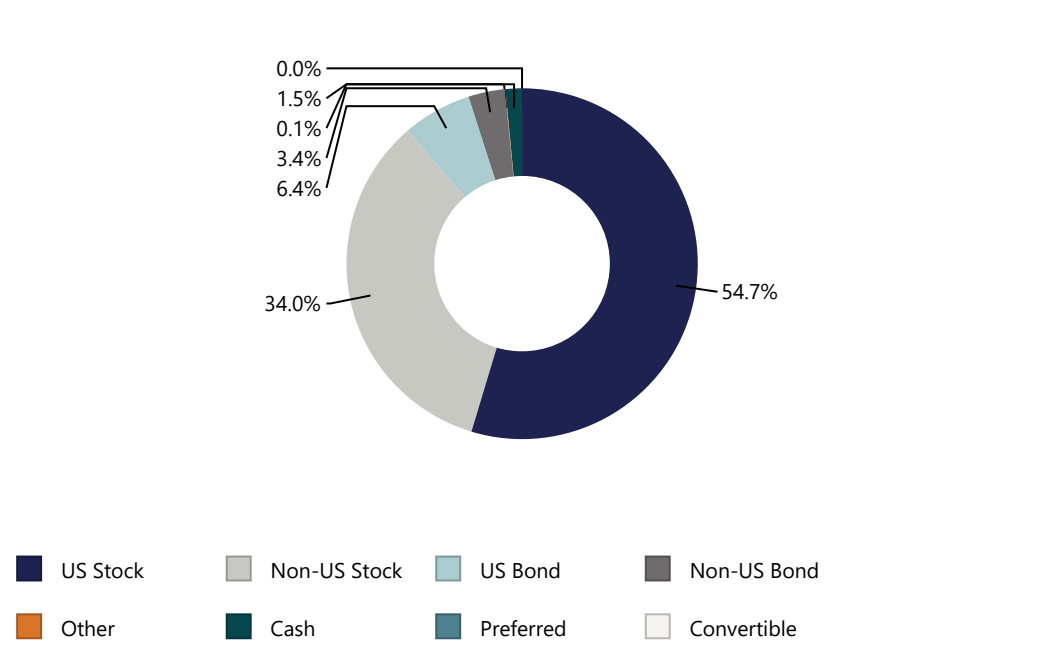
Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

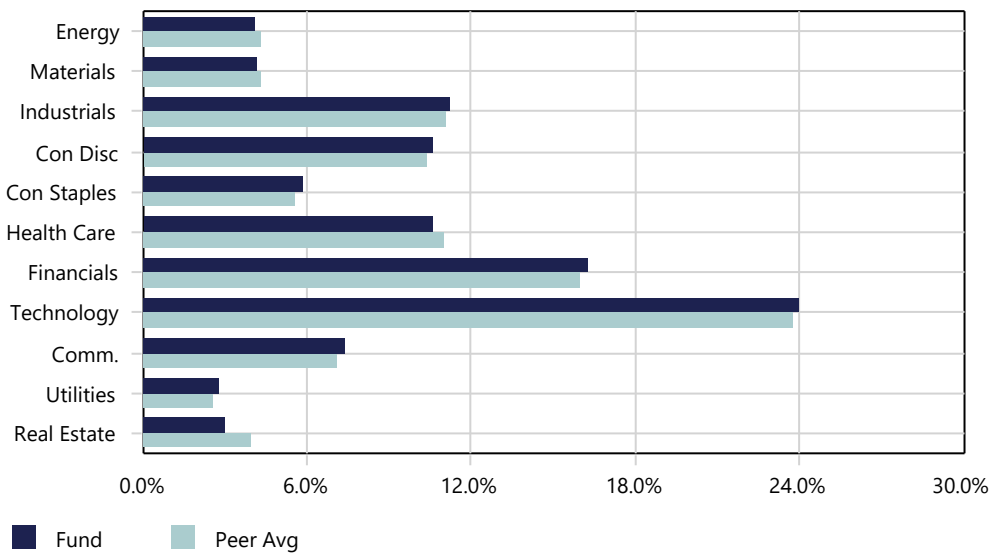
Fixed Income Sector Allocation As of 11/30/2024



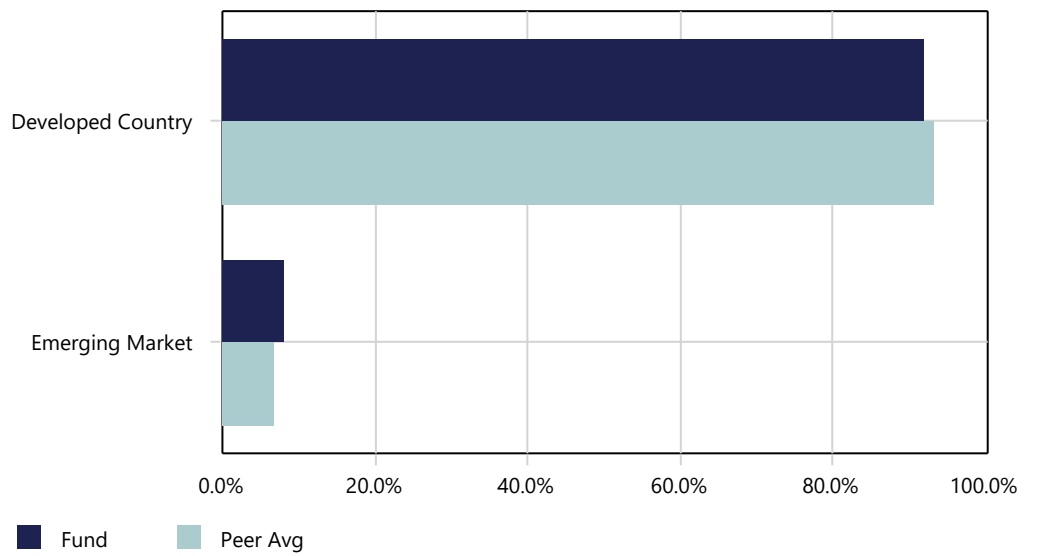
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Vanguard Target Retirement 2065 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$9,200 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	7 Years 5 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$9,200 Million
Portfolio Turnover :	0%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.53	14.62	14.62	4.39	9.01	8.50	-	9.10	0.08	08/01/2017
Benchmark	-2.20	12.92	12.92	3.35	7.66	7.30	7.83	7.99	-	
Excess	0.68	1.70	1.70	1.04	1.34	1.20	-	1.11	-	

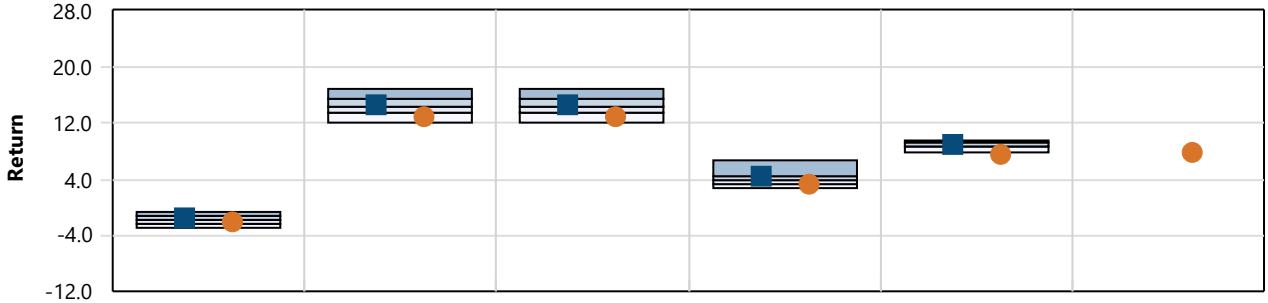
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$101,417 Million
P/E	17.4
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.26 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.32 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.16 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.15	-17.39	16.46	16.17	24.96	-7.95	-
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	2.37	-0.39	0.35	3.29	0.22	1.30	-

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.53 (38)	14.62 (45)	14.62 (45)	4.39 (26)	9.01 (39)	-
● Benchmark	-2.20 (68)	12.92 (87)	12.92 (87)	3.35 (79)	7.66 (96)	7.83 (-)
5th Percentile	-0.71	16.80	16.80	6.83	9.66	-
1st Quartile	-1.21	15.54	15.54	4.41	9.23	-
Median	-1.83	14.45	14.45	3.84	8.83	-
3rd Quartile	-2.36	13.47	13.47	3.40	8.57	-
95th Percentile	-2.84	12.14	12.14	2.62	7.73	-

Top Ten Securities As of 11/30/2024

Vanguard Total Stock Mkt Idx Instl	54.2 %
Vanguard Total Intl Stock Index	35.2 %
Vanguard Total Bond Market II Idx	6.7 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
Total	99.1 %

Population	254	198	198	152	48	0
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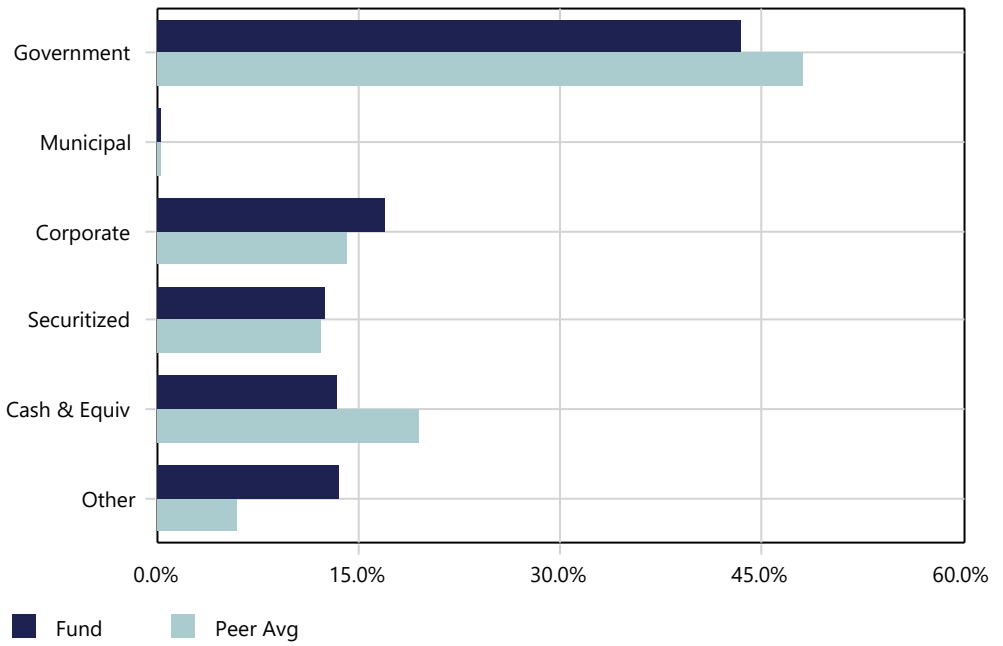
Vanguard Target Retirement 2065 Fund

As of December 31, 2024

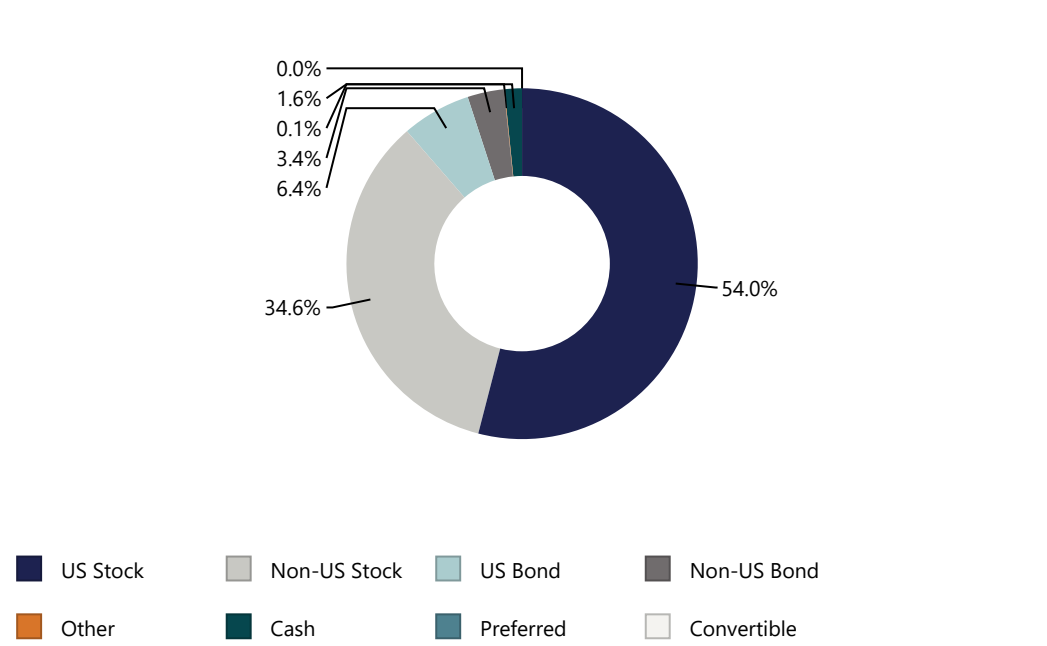
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

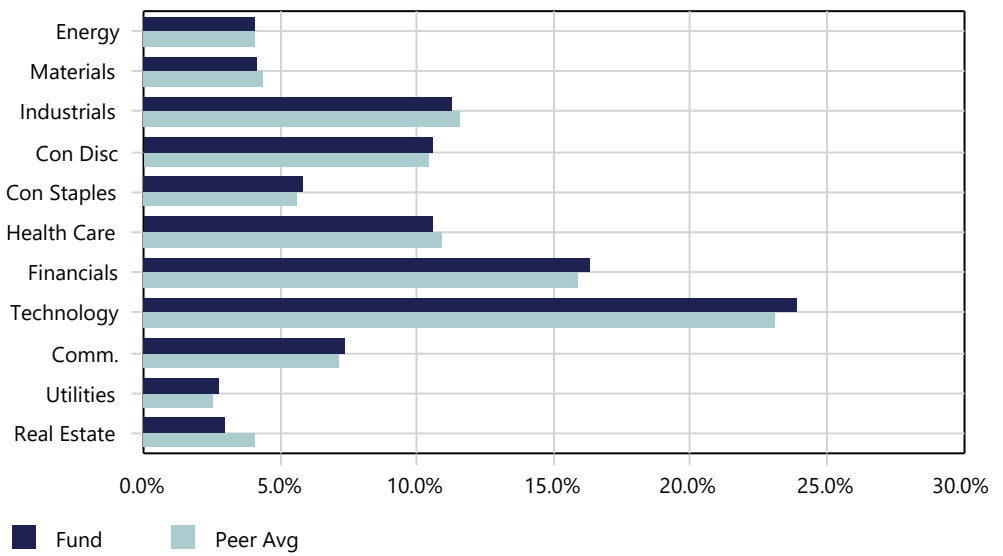
Fixed Income Sector Allocation As of 11/30/2024



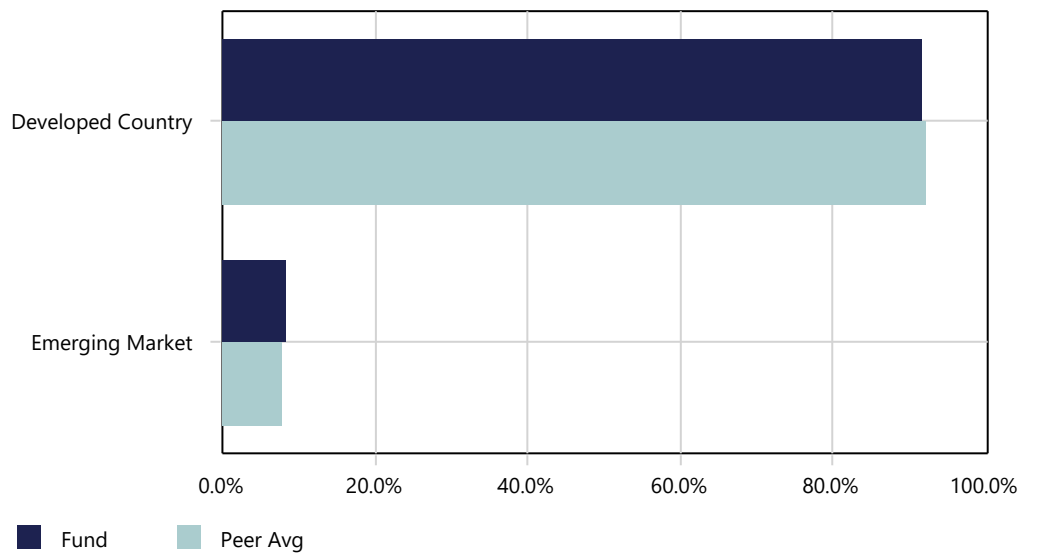
Asset Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



Important Disclosures:

The material in this Report is intended solely for the use of the persons to whom it has been delivered. This information is being provided as a part of the services you receive from your Hyas Group Consultant and does not supersede or replace your customer account statement provided by your custodian ("Custodial Statement"). Information in this Report may vary from the information in your Custodial Statement as a result of differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. The market values reflected in this Report may vary slightly from the market values in your Custodial Statement. The information in this Report is as of the date(s) noted and subject to daily market fluctuation.

Sources of Information. Material in this Report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness, or timeliness. The performance produced herein is calculated utilizing custodian data downloads and manually entered material. Although we take every precaution to ensure accuracy, we are not able to guarantee complete accuracy.

No Tax or Legal Advice. When Hyas Group, its affiliates and Hyas Group Consultants provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Hyas Group is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Hyas Group provides investment education or otherwise does not provide "investment advice", Hyas Group will not be considered a "fiduciary" under ERISA and/or the Code. Tax laws are complex and subject to change. Hyas Group does not provide tax or legal advice.

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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



City of Vallejo, California Executive Summary January 2025

Plan Details

- Total plan assets for the 457(b) Deferred Compensation Plan including self-directed brokerage assets and loans were \$57.3 million which is a slight decrease of \$129,000 or 0.2% compared to last quarter's ending balance of \$57.5 million.
- Overall asset allocation for the 457 Plan remained generally steady during the year. The only two asset classes seeing significant shifts were Fixed Income (decreasing from 32.6% to 23.9%) and Large Cap (increasing from 28.7% to 33.5%).
- The number of participants increased from 514 to 534 during the last year.
- From a net cashflow standpoint, the Plan saw \$146,000 leave the Plan for the quarter.
- The Plan's investments as a whole returned an estimated 0.1% for the quarter and 12.8% for the year. For the three-year period, the Plan returned 3.2% annualized.
- The average account balance at the end of the period was \$105,500.
- Total plan assets for the 401(a) Plan including loans were \$583,500 as of quarter end which is an increase of \$7,500 or 1.3% compared to last quarter's ending balance of \$576,000.
- Similar to the 457 plan, the overall asset allocation for the 401(a) Plan remained fairly steady during the year with Asset Allocation and Large Cap seeing the largest shifts.
- The number of participants grew from 33 to 37 during the year.

- From a net cashflow standpoint, the 401(a) Plan saw an increase of \$4,500 for the quarter.
- The Plan's investments as a whole returned an estimated 0.5% for the quarter and 16.0% for the year. For the three-period, the Plan returned 4.3% annualized.
- The average account balance at the end of the period was \$15,500.
- Total plan assets for the RHS Plan were \$3.5 million as of quarter end which is an increase of \$661,000 or 18.7% compared to last quarter's ending balance of \$2.9 million.
- The overall asset allocation for the RHS Plan remained fairly steady during the year.
- The number of participants grew from 595 to 771 during the year.
- From a net cashflow standpoint, the Plan saw an increase of \$707,000 for the quarter.
- The Plan's investments as a whole returned an estimated -1.6% for the quarter and 13.6% for the year. For the three-year period, the Plan returned 3.6% annualized.
- The average account balance at the end of the period was \$4,600.
- Total of 66 consultations provided (64 - Retirement Plans Specialist; 2 - Certified Financial Planner), an increase by 25 from Q4'2023 numbers with 41 consultations (39 - Retirement Plans Specialist; 2 - Certified Financial Planner).
- Total of 137 enrollments; an increase of 106 enrollments from Q4 2023 numbers (31 enrollments).
- Total plan contributions \$1,397,047 compared to \$703,308 from Q4 2023. A 98.6% increase.
- 10 roll-ins into the plan totaling \$265,099 compared to 0 roll-ins from Q4 2023.
- Total of 2,667 participant logins compared to 3,375 logins from Q4 2023, and 12 financial wellness logins, as opposed to nine from Q4 2023.
- Total of three participant roll-outs amounting to \$815,547, compared to two roll-outs totaling \$784,861 from Q4 2023.

Investment Policy Compliance

- In early 2024, MissionSquare announced that the lead manager of the MissionSquare PLUS Fund, Karen Chong-Wulf, would assume acting CIO responsibilities. Given her dual role, we felt her responsibilities may cause her to be stretched too thin. At a prior meeting, we placed this fund on watch status. The transition has gone well, and we did not see any issues. Very recently, MissionSquare announced Chong-Wulf has returned as the lead manager since hiring a CIO. Our recommendation is to remove this fund from watch status.

- In early 2023, it was announced that Truist Financial Corporation was selling its stake in Sterling Capital Management to Guardian Capital. Given the ownership change, we placed this fund on watch status. After significant time after the transaction closing, we feel confident in the direction of the current fund – Sterling Capital Total Return Bond – and its portfolio. We are recommending removing this fund from watch status.
- The MFS Value Fund focuses on higher quality companies which generally includes companies with strong balance sheets as well as predictable or otherwise sustainable earnings. This strategy has hurt the fund over the past few years where momentum companies performed better. This fund also was underweight more of the mega cap names, and their 7% exposure to international stocks hurt. Our recommendation is to leave this fund on watch.
- The Vanguard US Growth Fund targets high and moderate growth rate companies, which hurt performance in 2021 and 2022. Additionally, the fund tends to avoid (or at least underweights) the very large companies in the market, and the portfolio typically has an average market cap lower than the benchmark and peer group. Recently, the fund has rebounded very nicely and gained over 45% in 2023 and is up over 32% (and in the 35th percentile) over the past year. Our recommendation is to leave this fund on watch.
- Similar to its large cap sibling, the MFS Mid Cap Growth Fund also focuses on higher quality companies. Like the MFS large cap fund, this strategy has hurt the fund over the past few years. Their 10% exposure to international stocks hurt relative performance. Our recommendation is to leave this fund on watch.
- The Vanguard International Value Fund held a sizeable allocation to the emerging markets in Asia in particular which provided a tailwind for performance. However, the fund has struggled recently due to a core tilt. Our recommendation is to place this fund on watch.
- All the remaining funds meet or exceed policy performance expectations, and none have significant changes at the firm or in key personnel that would warrant watch status for non-performance related reasons.

Plan Governance and Administration

- As of quarter end, the amount of excess revenue was approximately \$74,500 (\$1,765 in the 401(a) plan and \$72,766 in the 457 plan).
- Earlier in 2024, Hyas Group added a ledger with excess revenue held at MissionSquare. This administrative allowance account can be used for expenses in the plan-related budget.
- The quarterly performance report includes three charts that highlight the plans’ growth over the past five years (see pages 14, 19, and 24).
- At prior meetings, Hyas Group brought up future goals. The Committee may want to review the examples and establish a formal set of future objectives to measure success of the plans.

City of Vallejo, California Sample Goals and Objectives

Investments with returns that beat the market
Conduct an employee survey every two years to find out what is good and what needs fixing
Provide opportunity for all investors
100% participation rate regardless risk tolerance and/or knowledge
Make sure there is something for everyone
Advisory services to assist participants offered through the record keeper
Too many investment options (choice) may not be good
Looking for security that investments will grow
Build a strong plan
Enhance match as opposed to paying fees
Reduce or eliminate roll-outs and encourage roll-ins
Would like a diverse investment group with healthy returns
Would like to see consistency and education
Compliance with best practices and law
Would like to see committee involved and understand responsibilities (know the documents, understand market climate get and stay educated through regular training at committee level)
Would like to communicate regularly with participants
Noted a huge group of long-tenured employees will be courted by outside advisors to roll-out
Wants to see participation rate go up
Would like to analyze the non-participant data: are they new?
Thinks employees view CalPERS as the plan and the 457 as the supplement
Like to see more education
Current tools seemed to be geared for highly knowledgeable; she wants tools for all
Worries about the number of funds and loads
Do all the target date fund vintages mean something? Are they necessary?
On admin side, worries about compliance, best practices and wants to make sure processes are in place
Likes fiduciary knowledgeable committee
More participation but that may mean more education around deferred compensation
We can probably do more/better education
Get as many people to participate
With changes to CalPERS and different tiers, deferred comp is more important
Education may be a goal in and of itself but it may be a subset of increasing participation
Find out why employees are not participating
Have education around budgeting and benefits of saving as much as possible
Funds should outperform benchmarks over market cycle
Target education around CalPERS and their tiers as well as different life stages
Look at participation but also retirement readiness in general for all employees

Investment Policy Statement

Meet regularly to monitor lineup and investment options
Select a broad array of investment options providing different levels of risk and historical return
Options must represent major asset classes and represent both growth and value in equity classes
Committee will select options based generally upon administrative, pricing and other agreeable criteria, that have competitive expense ratios, that are offered by companies that have a reputation as being among the industry's leaders and must have at least three years of history

Active funds should beat their respective benchmarks by the fees they are charging over a market cycle

Passive funds should track their respective benchmarks minus the fees they are charging over a market cycle

Terminate a fund when it is no longer appropriate to hold the option in the plan

Review and update the IPS on a regular basis

Fiduciary Standards

Follow duty of loyalty: Make decisions that benefit participants and beneficiaries

Follow duty of prudence: follow a prudent process

Follow plan documents: know the contents and update them when appropriate

Duty to diversify: offer a broad menu from a risk and return standpoint

Duty to monitor investments and fees

Generally, the basic functions and responsibilities are covered above but include:

- Fiduciary review of investments
- Fiduciary review of service providers
- Authorize changes to investments
- Authorize changes to investment providers
- Create or approve design of education/counseling programs
- Review and approval of hardship withdrawal requests
- Monitoring of fees and expenses
- Design the plan and fee allocation to be fair to all participants
- Establish appropriate rules and policies for participants
- Enforce plan rules consistently
- Communicate rules, policies and amendments to participants
- Review plan documents at least annually to ensure compliance
- Review trust, custodial and other service agreements regularly
- Establish roles, rules and procedures for Committee functions
- Follow a prudent process when making decisions
- Select and train qualified people to serve on Committee
- Hold regular meetings
- Document decisions and keep minutes of fiduciary meetings
- Create an Investment Policy Statement (IPS) that reflects the plan objective and clarifies the responsibilities of all parties
- Determine types of investment options to be offered:
 - Number of asset classes
 - Diversification
 - Target-date funds
 - Managed accounts
- Develop criteria for selecting, monitoring and removing investments and investment managers/advice providers
- Set guidelines for appropriate actions
- All contracts should be in best interest of plan participants
- Competitive bid or search process should be based on objective criteria
- Follow a prudent process and be able to justify contract awards
- Establish appropriate performance standards
- Evaluate contractors regularly
- Have reasonable basis for determining appropriateness of provider

DEFERRED COMPENSATION COMMITTEE

MEMBER LIST

City Manager or Designee: Natalie Peterson, main member; Andrew Murray, alternate

Human Resources Director or Designee: Stephanie Sifuentes, main member; Vanessa Garcia, alternate

Finance Director or Designee: Rekha Nayar, main member; Jesson De Leon, alternate

Executive Secretary: Jasleen Singh, main member; Kimberly Gates, alternate

Representative for CAMP: **ADDING Derek Crutchfield**, main member; **ADDING Alison Hughes**, alternate

Representative for IAFF: Kevin Brown, main member, or Jonathan Alberti, alternate

Representative for IBEW: James Olson, main member, or Nick Rolley, alternate

Representative for VPOA: Michael Nichelini, main member, or Daniel Callison, alternate