



AGENDA

**457 DEFERRED COMPENSATION 401
(a) DEFINED CONTRIBUTION PLAN,
AND RETIREMENT HEALTH SAVINGS
PROGRAM COMMITTEE REGULAR
MEETING AT 9:00 AM**

COMMITTEE MEMBERS

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

HYBRID MEETING
www.Cityofvallejo.net

JULY 28, 2025

**Vallejo City Hall
Council Chambers 2nd Floor
555 Santa Clara Street
Vallejo, CA 94590**

<p>NOTICE: Members of the Public will be able to participate in-person or remotely via Zoom</p>	<p>City Hall and the Council Chambers will be open to members of the public 30 minutes prior to the start of the meeting.</p>
<p>PUBLIC COMMENT: Members of the Public may provide public comments during the City Council Meeting in person or via ZOOM (https://ZoomRegular.Cityofvallejo.net), or via phone, by dialing (669) 900-6833.</p>	<p>For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment</p>
<p>VIEW THE MEETING: There are four different ways you can view this public meeting:</p> <ul style="list-style-type: none"> • In Person • Watch Vallejo local channel 28 • Stream from the City website: www.cityofvallejo.net/Streaming • Join the Zoom webinar: https://ZoomRegular.Cityofvallejo.net 	<p>Scan QR code for live captions and translation in Spanish and Tagalog.</p> 
<p>Hybrid Options are available for members of the public to participate. To participate remotely</p>	
<p><u>Option to Join by Computer</u> From your browser go to https://ZoomRegular.CityofVallejo.net to launch and join the zoom application. Meeting ID: 914 0075 0676# Meeting Password: 131313</p>	<p><u>Option to Join by Phone</u> Dial (669) 900-6833 Enter Meeting ID: 914 0075 0676# Meeting Password: 131313 Press *9 to digitally raise your hand from the phone. Press *6 to unmute/mute</p>
	<p>In compliance with the Americans with Disabilities Act, if you need 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 the meeting. [28 CFR.35.102.35.104 ADA TITLE II]</p>

AGENDA

1 CALL TO ORDER

2 PLEDGE OF ALLEGIANCE

3 ROLL CALL

4 REPORTS

5 COMMUNITY FORUM

6 CONSENT CALENDAR AND APPROVAL OF AGENDA

A APPROVAL OF MINUTES

Recommendation: By motion, approve the minutes from the January 27, 2025 regular meeting.

Contact: Jasleen Singh, Executive Secretary (707) 648-5438

Jasleen.Singh@cityofvallejo.net

7 PRESENTATIONS

A PRESENTATION BY LUTHER HERMANO, MISSION SQUARE

Recommendation: Receive a presentation from Luther Hermano, from Mission Square on the second quarter 2025 plan review, accomplishments and results.

B PRESENTATION BY VINCENT GALINDO, HYAS GROUP

Recommendation: Receive a presentation from Hyas Group on the second quarter 2024 performance review, legal and regulatory updates, and future goals and objectives.

8 ACTION CALENDAR

A APPROVE NEW MEMBER

Recommendation: By motion, approve new members to the Committee (Attachment A).

Contact: Jasleen Singh, Executive Secretary (707) 648-5438

Jasleen.Singh@cityofvallejo.net

B APPROVE FUND WATCH CONTINUATION

Recommendation: By motion, approve the continuation for on-watch funds of Vanguard International Value Fund, MFS Value Fund, MFS Mid Cap Growth Fund, Vanguard US Growth Fund, and Vanguard International Value Fund.

Contact: Jasleen Singh, Executive Secretary (707) 648-5438
Jasleen.Singh@cityofvallejo.net

C APPROVE FUND WATCH ADDITION

Recommendation: By motion, approve the admission of Mission Square PLUS Fund and Fee to watch status.

Contact: Jasleen Singh, Executive Secretary (707) 648-5438
Jasleen.Singh@cityofvallejo.net

D VOTE ON NAGDCA CONFERENCE ATTENDANCE

Recommendation: Review and Consider Committee Member attendance at the National Association of Government Defined Contribution Administrators Annual Conference for education opportunities. Select Member delegate and vote to approve expenditures for attendance (September 28- October 1, San Diego, CA).

Contact: Jasleen Singh, Executive Secretary (707) 648-5438
Jasleen.Singh@cityofvallejo.net

E REVIEW AND CONSIDER ADDING VINTAGES

Recommendation: Consider adding 2065 and 2070 vintages to the target date series.

Contact: Jasleen Singh, Executive Secretary (707) 648-5438
Jasleen.Singh@cityofvallejo.net

9 FUTURE AGENDA ITEMS

A ANNUAL INVESTMENT POLICY STATEMENT – Q1

B FUTURE MEETING DATES (OCTOBER 27, 2025)

10 ADJOURNMENT

ADDITIONAL CITY INFORMATION

Members of the public can:

- Like us on Facebook and Instagram ([@cityofvallejo](#))
- Sign up to receive City Communications via e-mail (www.cityofvallejo.net/subscribe)
- Sign up for emergency alerts at: alertsolan.com

I, Jasleen Singh, Executive Secretary do hereby certify that I have caused a true copy of the above notice and agenda to be delivered to

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

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 9:00 A.M., July 25, 2025.

Dated: July 25, 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.
January 27, 2025**

1. CALL TO ORDER

The meeting was called to order by Secretary Singh 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

4. REPORTS

5. COMMUNITY FORUM

Speakers: None

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

A. Approval of Minutes

Recommendation: Approval of the minutes from the October 28, 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 October 28, 2024, meeting.

7. PRESENTATIONS

A. Presentation by Luther Hermano, Mission Square

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

Discussed 2025 strategy, financial planning program, Secure 2.0 updates & contribution limits, and Tech Corner.

B. Presentation by Vincent Galindo, Hyas Group

Presentation: Fourth 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

July 28, 2025

MissionSquare
RETIREMENT





Agenda

MissionSquare
**Organizational Enhancements
and Updates**

Legislative Updates
**Secure 2.0 Mandatory and
Optional Provisions**

Plan Review
**Q2 Accomplishments and
Results**

Client Resources
**Plan Sponsor Support and
Access**

Participant Engagement
**Campaigns and Financial
Wellness**

Financial Planning Program
**Education Workshops and
Resources**



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.



Financial Planning

Richard Gill, CFP | Personal Financial Planner

rpgill@missionsq.org | 202-759-7227

Additional contact for financial planning services



Your Team cont.



Retention & Outreach

Geoffrey Hathhorn | Manager, Retention & Outreach

Ghathhorn@missionsq.org | 202-759-7070

Additional key client involvement and support.



**MissionSquare
Retirement
Update**



MissionSquare's New Technology

Modernized Participant Experience

From

- Antiquated "look and feel"
- No account opening or transacting functionality
- Suboptimal navigation

MissionSquare Retirement by Here for Those Affected by Current Withdrawal

MissionSquare RETIREMENT
Invest in a shared sense of service™

Contact Us | Español | Participant Login | Enroll | Employer Login

Participants | Plan Sponsors | Consultants | Research | Products & Services | About Us

Serving Those Who Serve Their Communities

At MissionSquare Retirement, we're committed to helping public service employees achieve financial wellness and save for the retirement they want.

Enroll Now > | Participant Login > | Employer Login >

Recent Federal Reserve Rate Cuts and Their Impact on Stable Value Funds

Find out what the recent Federal Reserve rate cuts mean for the economy and stable value funds.

Read the Article >

Navigating Market Volatility

Setting out of the market when it drops could mean missing out on an opportunity for growth when the market rebounds.

Learn More >

Investing in Our Communities

We collaborate across our organization, our industry, and with strategic partners to actively advance wellness, equity, and sustainability in our workplace and in our communities.

Learn More >

Financial Wellness Center

The MissionSquare Financial Wellness Center is full of educational videos, calculators, articles, tutorials, and interactive charts designed just for you.

Learn More >

To

- Modernized aesthetic
- Account opening and transacting functionality
- Intuitive and engaging navigation flow

MissionSquare FINANCIAL

Research | Contact | Enroll | Log In >

PERSONAL INVESTORS | EMPLOYERS | INSTITUTIONAL INVESTORS | FINANCIAL PROFESSIONALS | PRODUCTS & SERVICES | ABOUT

SAVE AND INVEST LIKE your future DEPENDS ON IT

Open an Account

See How Your Money Can Grow Over Time

Use our Investment Growth Calculator to visualize the impact of smart investing and start planning your financial future today.

Enter in your details.

Starting savings balance: \$ 10,000

Annual percentage yield: 10.00% | Monthly

Additional contribution: \$ 100 | Monthly

Years to save: 10

TOTAL BALANCE \$47,554.91

YEAR 2031	
Total balance	\$32,274.24
Total principal	\$18,400.00
Total interest	\$13,774.24

2024 2029 2034

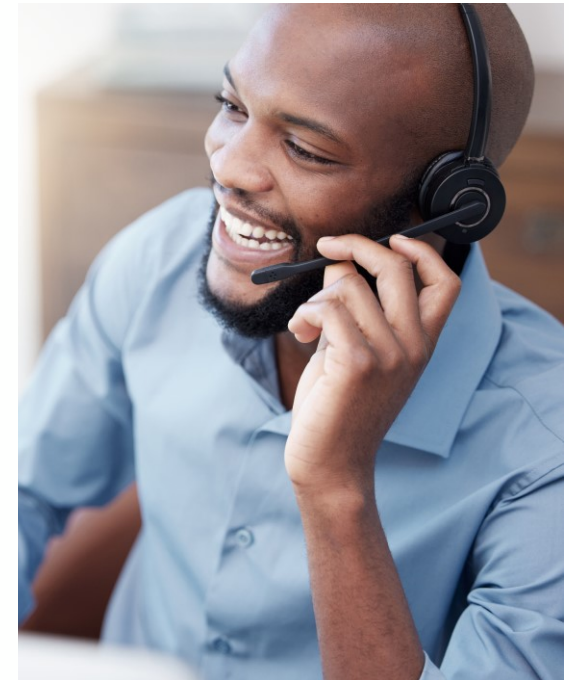
Design to be refined



Telephony Enhancements

Delivering ongoing enhancements to improve customer experience with quality

- AI supported IVA capabilities
- Increased security through voice biometrics leveraging PINDROP
- Predictive analytics to better understand call drivers and customer needs
- Improved knowledge management system to provide real time plan data and features directly to call agents
- Increased data capture to drive improved first call resolution
- Robust workforce management tool to provide better staffing and support throughout cyclical call periods





Plan Review



Plan Education and Outreach

Results for Your Plan (Apr-Jun 2025)

Education	42 RPS Consultations	5 CFP® Consultations	1 Seminar
Participation & Savings	27 Enrollments	\$928k In Plan Contributions	61k In Total Roll-Ins
Financial Wellness	\$432k +Net Cash Flow	2,341 Account Logins	6 Wellness Logins
Retention	\$36k In Total Rollouts		

Trends for Your Plan (2024-2025 Comparison)



Plan Balances

As of June 30, 2025

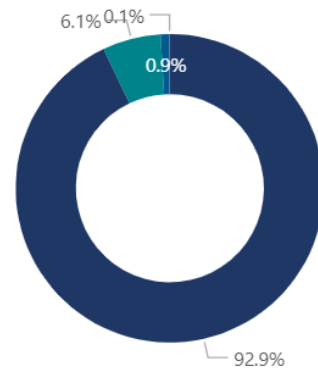
\$57M as of 6/30/24
+15.3% increase YoY

Participant Balance

\$65.7M

Participant Accounts

1,387



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

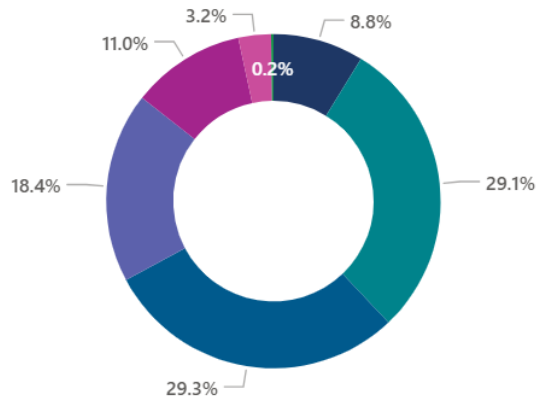
Plan	Participant Balance	Participant Accounts	Average Balance	Median Balance
457 (300439) CITY OF VALLEJO	\$61,042,186	558	\$109,395	\$40,586
401 (107517) CITY OF VALLEJO	\$35,449	1	\$35,449	\$35,449
401 (107519) CITY OF VALLEJO (FPDP)	\$596,971	33	\$18,090	\$4,985
RHS (803523) CITY OF VALLEJO	\$4,012,480	795	\$5,047	\$3,156



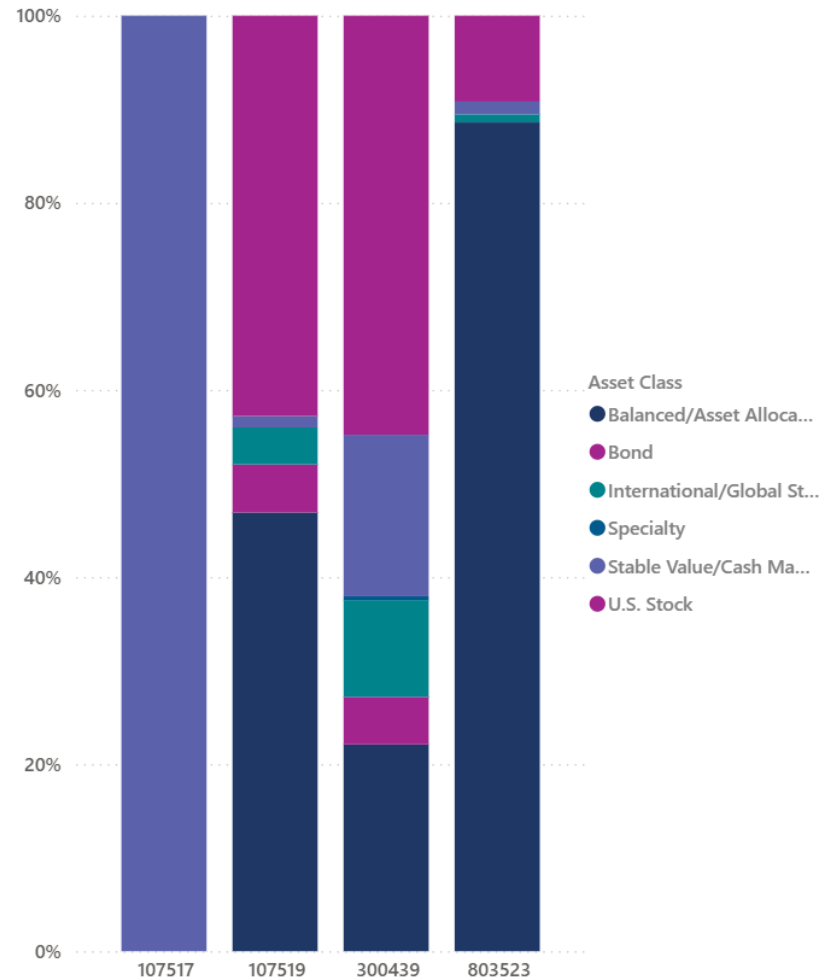
Asset Allocation

As of June 30, 2025

Participant Count by Age Group



Asset Allocation by Asset Class

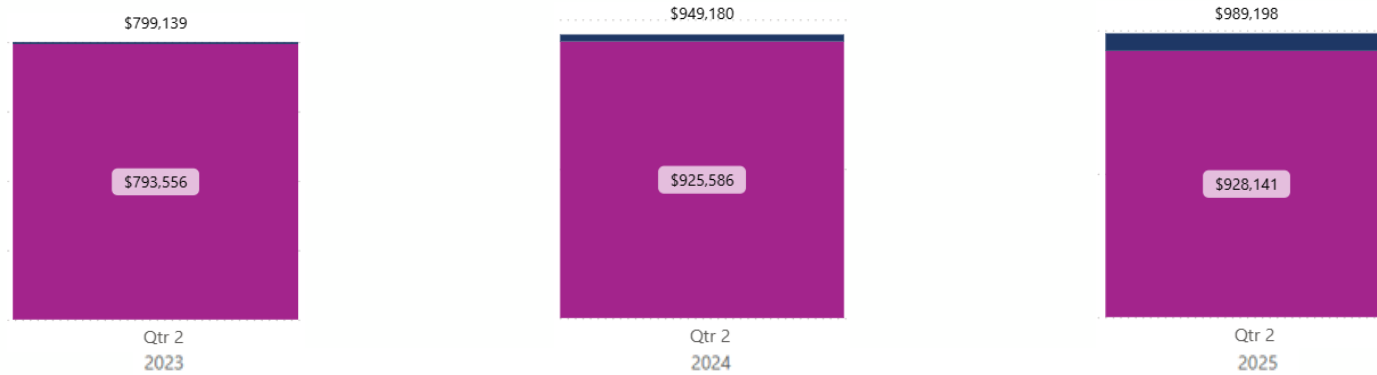




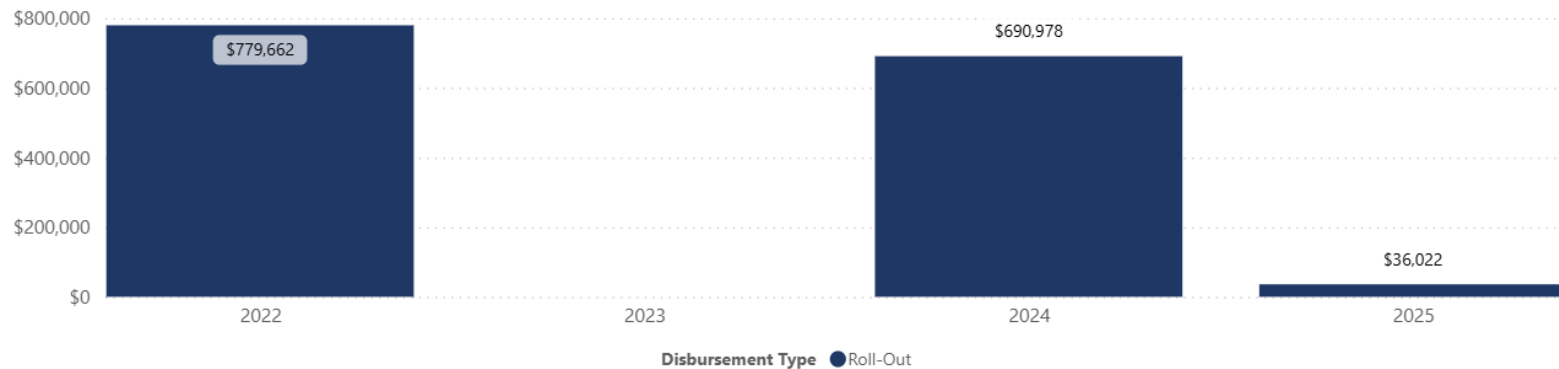
Contributions and Distributions

As of June 30, 2025

Contributions/Roll-Ins



Participant Disbursements (activity 2022 to present only)

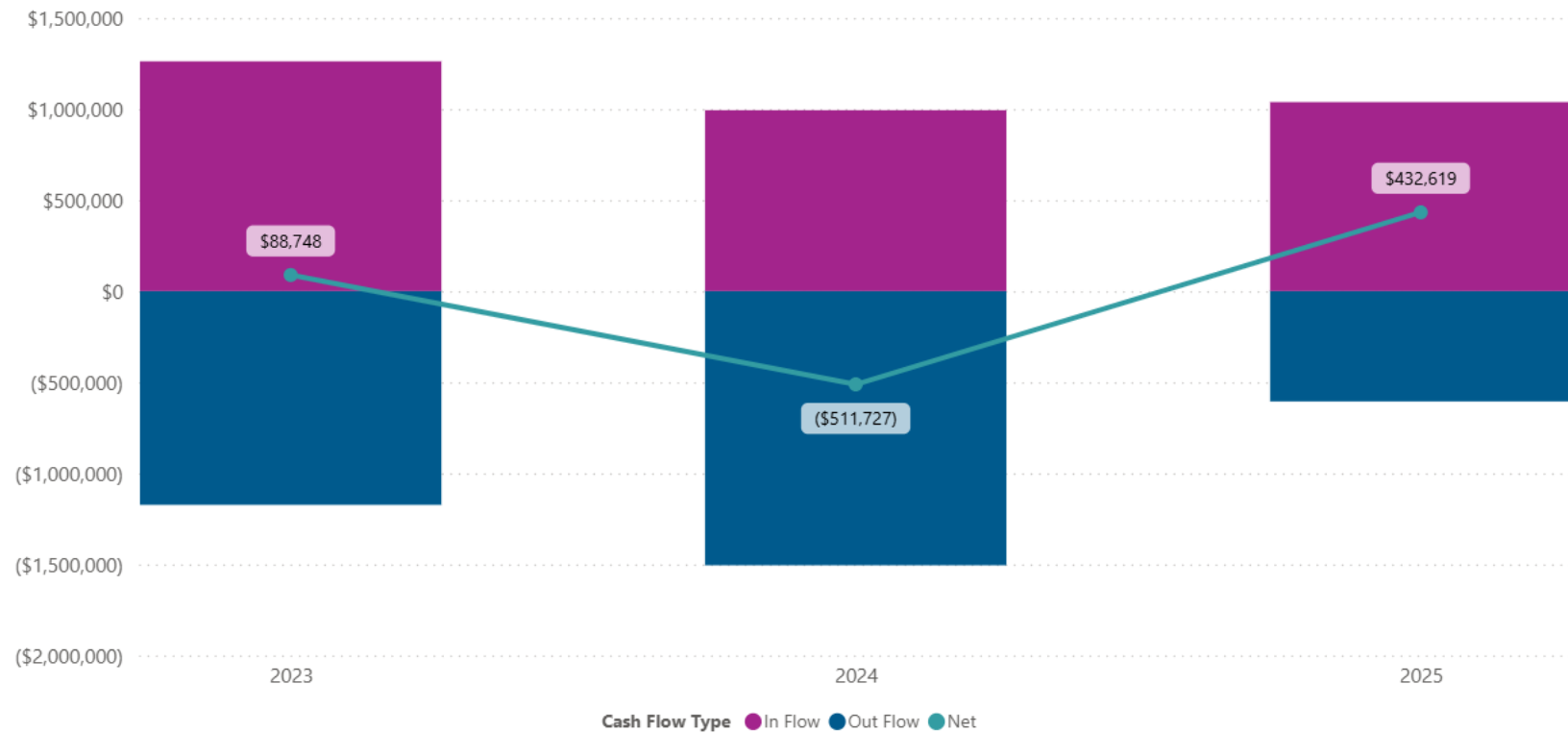




Cash Flow

As of June 30, 2025

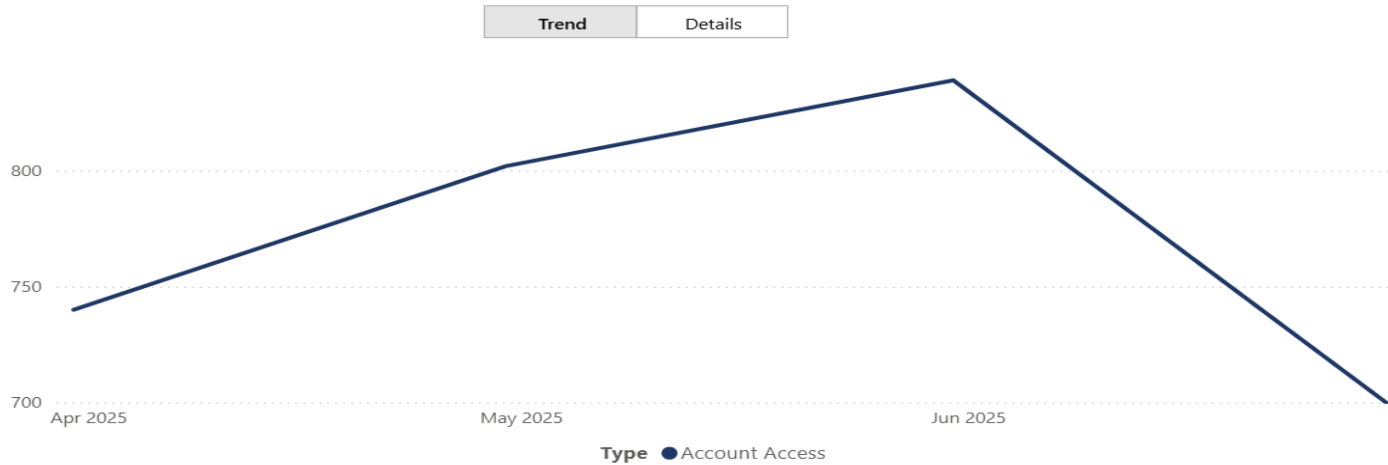
Cash Flow



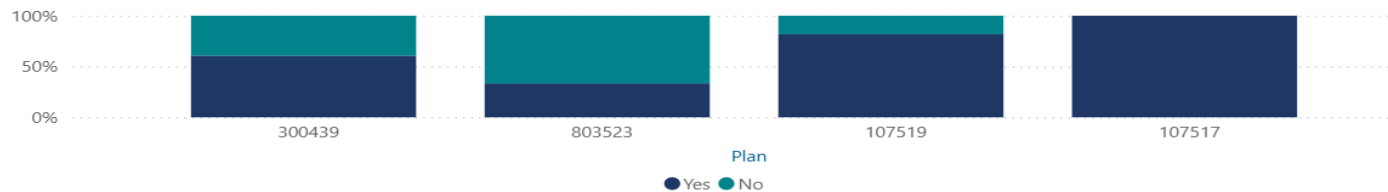


Service Usage Logins

Service Usage (activity May 2023 to present only)



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



Service Usage

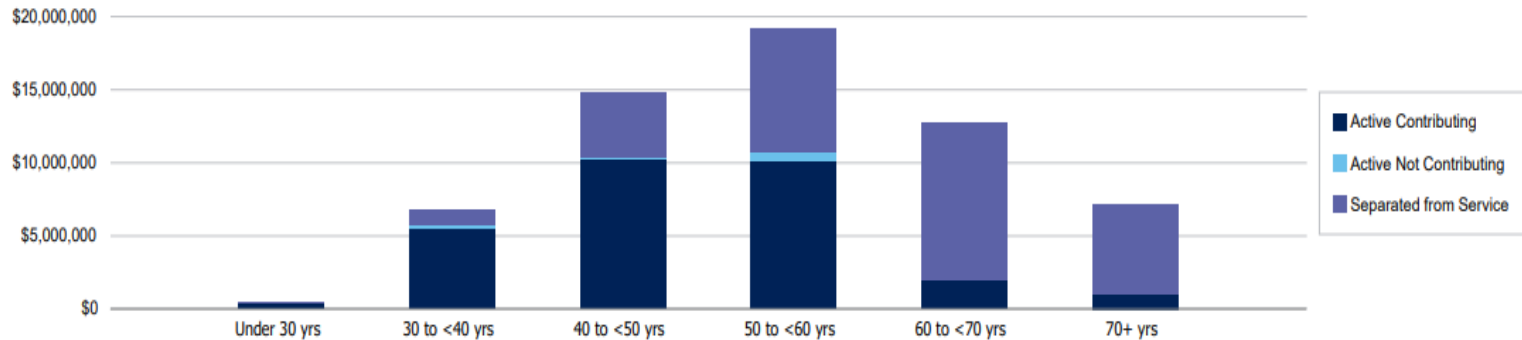
Plan	Type	Year	Count
⊕	401 (107516) CITY OF VALLEJO		5
⊕	401 (107517) CITY OF VALLEJO		4
⊕	401 (107519) CITY OF VALLEJO (FPDP)		568
⊕	457 (300439) CITY OF VALLEJO		1,581
⊕	RHS (803523) CITY OF VALLEJO		923

Participants Registered for Website (as of recent month end)

Plan	Registered Participants	Total Participants	Registered (%)
457 (300439) CITY OF VALLEJO	338	558	60.6%
RHS (803523) CITY OF VALLEJO	265	795	33.3%
401 (107519) CITY OF VALLEJO (FPDP)	27	33	81.8%
401 (107517) CITY OF VALLEJO	1	1	100.0%
Total	631	1,387	45.5%

Participant Status by Age

As of June 30, 2025



Age Group		Under 30 yrs	30 to <40 yrs	40 to <50 yrs	50 to <60 yrs	60 to <70 yrs	70+ yrs
Active Contributing	Assets	\$361,172	\$5,461,103	\$10,139,871	\$10,063,405	\$1,907,732	\$1,002,178
	Count	27	87	85	60	19	1
Active Not Contributing	Assets	\$6,589	\$213,986	\$207,492	\$624,424	\$78,144	-
	Count	1	1	4	3	1	-
Separated from Service	Assets	\$41,616	\$1,107,814	\$4,418,797	\$8,456,023	\$10,780,858	\$6,170,983
	Count	7	40	57	59	67	39
Total	Assets	\$409,377	\$6,782,902	\$14,766,160	\$19,143,851	\$12,766,734	\$7,173,161
	Count	35	128	146	122	87	40

Plan ID: 300439
Plan Type: 457
Plan Name: CITY OF VALLEJO

See important disclosures at the end of the presentation.

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Beneficiary Designations

As of June 30, 2025

Participants with
beneficiary on file

67 %



Beneficiary status	Participant count	% of total
Beneficiary on File	375	67 %
Beneficiary not on File	183	33 %

Plan ID: 300439
Plan Type: 457
Plan Name: CITY OF VALLEJO

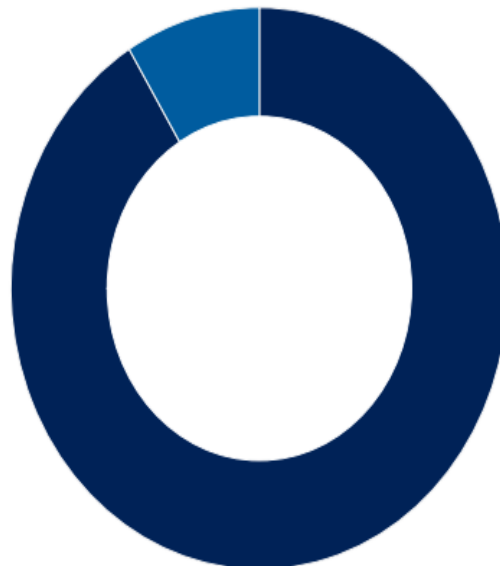
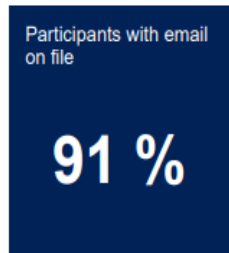
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Email on File

As of June 30, 2025



Email on file	Participant count	% of total
Yes	509	91 %
No	49	9 %

Plan ID: 300439
Plan Type: 457
Plan Name: CITY OF VALLEJO

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**Participant
Engagement**



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.

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 Financial Literacy Month Financial Education	May Give Your Retirement Savings a Boost Financial Education	June Navigating Common Retirement Numbers Financial Education
Q3	July Budgeting and Debt Management Financial Education	August Healthcare in Retirement Financial Education	September RealizeRetirement Quarterly Financial Wellness Newsletter
Q4	October National Retirement Security Month Financial Education	November Charitable Giving: Impact on Retirement Planning Financial Education	December Happy Holidays!

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

Todo lo español

All Things Spanish

- Spanish speaking Retirement Plan Specialist - **One-on-One meetings.**
- Participant Call Center capabilities.
- Website with access to retirement and financial planning tools & resources.



Financial Wellness



Financial Wellness Puzzle - Putting the Pieces Together

CERTIFIED
FINANCIAL
PLANNER®



Plan
Design

Participant
Engagement

Retirement
Plans Specialist

[Am I On Track Tool](#) | [Financial Wellness Center](#) | [Managed Accounts](#) | [Target Date Funds](#) | [Growth Calculators](#)



Financial Wellness Center

Explore, learn, and plan. This easy-to-use, interactive hub offers tips and tools to help your employees save, invest, and retire.

[Learn More](#) 



Popular Financial Topics

Learn about retirement planning, debt management, emergency savings, college tuition planning, health care, investing, and more.



100+ Tools and Resources

Learn from videos, charts, calculators, articles, and tutorials.



One Convenient Location

Easily access these tools in one place, at any time, right from your account.



Financial Planning Program



Financial Planning Education Program

Financial planning services are available to **ALL** participants.

Services by CFP® professionals include:

- Financial planning workshops and seminars.
- Individual consultations.
- Social Security Analysis and Strategies.
- Retiree/alumni group meetings.
- Off-site engagements for invited participants.



Additional Employee Benefits



Increased Understanding and Utilization of Plan



Help in Encouraging Employees to Retain Assets in Plan



Better Preparation for Retirement



Financial Wellness Workshops

- 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/cfpchedule

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](#)

MissionSquare 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:

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
\$50,000	\$30,000
	Estimated annual income in retirement
	\$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.



Retirement Education Center

MissionSquare
RETIREMENT

Retirement Education Center
Resources to help you to and through retirement

Home > Resources For Plan Participants > Retirement Education Center

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 ?

<div style="background-color: #4caf50; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">10 Question Retiree Guide</div> <p>Get answers to 10 key questions about transitioning into and through retir...</p>	<div style="background-color: #3f51b5; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Am I On Track?</div> <p>Watch how to get retirement planning advice.</p>	<div style="background-color: #004d40; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Choose Your Approach to Investing</div> <p>MissionSquare Retirement helps public sector employees invest so they can realize...</p>	<div style="background-color: #00796b; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Financial Wellness</div> <p>An easy-to-use, interactive, personalized resource — available right...</p>
<div style="background-color: #3f51b5; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Get to Know Your 401(a) Money Purchase ...</div> <p>Learn about how the 401(a) Money Purchase Plan Works.</p>	<div style="background-color: #3f51b5; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Get to Know your Roth Options</div> <p>Learn about the Roth contribution options available within your 457(b) Pla...</p>	<div style="background-color: #00796b; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Grow Your Savings</div> <p>See how much your savings can grow.</p>	<div style="background-color: #9c27b0; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Long-Term Care Planning</div> <p>According to the federal government, a majority of people over age 65 will...</p>
<div style="background-color: #3f51b5; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Navigating Market Volatility</div> <p>Learn how to manage your retirement accounts through market uncertainty.</p>	<div style="background-color: #3f51b5; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Required Minimum Distributions (RMDs)</div> <p>Learn about RMDs, including when and how to take them.</p>	<div style="background-color: #00796b; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Retirement Income Planner</div> <p>See how to take distributions from your savings.</p>	<div style="background-color: #00796b; color: white; padding: 5px; font-weight: bold; margin-bottom: 5px;">Retirement Security Builder</div> <p>See if you're on track for retirement in a few steps.</p>

Page 1 of 6

1 2 3 4 5 6 > >>

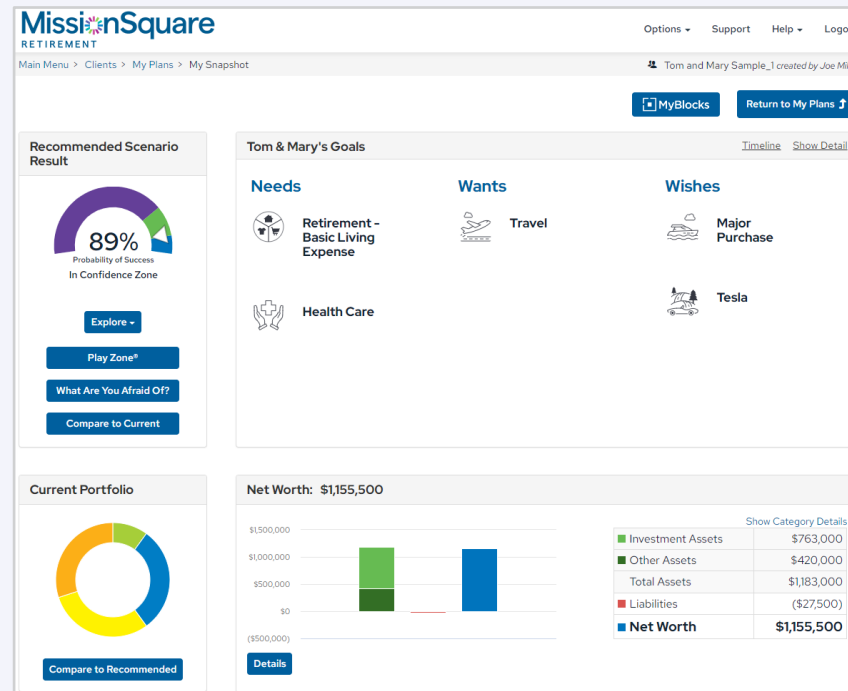
Financial Planning Services

RealizeRetirement*Newsletter

Financial Wellness Center

The MoneyGuide Pro

Client Portal Experience





Legislative Updates



SECURE 2.0 Provisions

MissionSquare is your partner in navigating the provisions of the Setting Every Community Up for Retirement Enhancement (SECURE) Act and optimizing its impact on public service employees.

Provision	Description	Required?
Higher Catch-up Limit to Apply for ages 60 to 63 (109)	<ul style="list-style-type: none"> The age-based catch-up contribution limit for all plans has been increased for individuals who attain age 60 through 63 to the greater of \$10,000 or 150% of the regular catch-up contribution limit for 2024 (indexed for inflation). The catch-up contribution limit for individuals aged 50 and older is \$7,500 in 2025. 	Optional Taxable years beginning after Dec. 31, 2024
Roth Catch-Up Wage Threshold also known as the "Roth Mandate" (603)	<ul style="list-style-type: none"> Employees whose prior year Social Security wages with their current employer exceeded the Roth catch-up wage threshold, as indexed (\$145,000 in 2025) must designate age 50 or age 60-63 catch-up contributions as Roth contributions. If a plan does not allow Roth contributions, employees whose prior year wages exceeded the threshold will be ineligible to make age 50 or age 60-63 catch-up contributions. 457(b), 401(k), and 403(b) plans will need to permit Roth contributions to continue allowing employees earning over the Roth catch-up wage threshold to make age 50 and age 60-63 catch-up contributions in 2026 and beyond. The special pre-retirement catch-up contributions available in 457(b) and 403(b) plans are exempt from the Roth catch-up requirements. 	Mandatory after January 1, 2026. Optional for 2024 and 2025.
Exclusion of Certain Disability-Related First Responder Retirement Payments (309)	<ul style="list-style-type: none"> Allows first responders to exclude from gross income pension or annuity payments received from a 401(a), 403(b), or governmental 457(b) plan in connection with the individual's service as a law enforcement firefighter, paramedic, or emergency-related technician, subject to disability-related limits. 	Mandatory Taxable years beginning after Dec. 31, 2026
Repayment of Qualified Birth or Adoption Distributions (QBAD) limited to 3 years (311)	<ul style="list-style-type: none"> Limits the QBAD repayment period to the three-year period beginning on the day after the QBAD was received. 	Mandatory Jan. 1, 2026

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"/> Penalty-free Withdrawals for Individuals in Case of Domestic Abuse (Distributed on or after 01/01/2025)		
<input type="checkbox"/> 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
+ \$7,500	+ \$7,500	+ \$11,250
\$23,500	\$23,500	\$23,500
Normal Contribution Limit	Age 50-59 and Age 64 and over	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.missionsq.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.missionsq.org 90181-1124-W3386



**Client
Resources**

Employer Resource Center

The Employer Resource Center is your guide to the technology, processes, and services at MissionSquare.

MissionSquare
RETIREMENT

Explore Your Resource Center

- Overview
- Payroll Processing
- Withdrawals and Loans
- Reporting
- Plan Management
- Participant Website
- Resource Guides

Welcome!

Employer Resource Center

The MissionSquare Retirement Employer Resource Center is a guide to the technology, processes, and services that are here to help you and your employees.

Plan Servicing and Technology Update
We've promised you regular updates on our plan servicing, technology progress, and improvements made.
[Read the Update](#)

[Access the Employer Resource Center](#)





Monthly Employer Bulletin

The MissionSquare **Employer Bulletin** is a monthly newsletter that provides timely information to our clients and serves as a resource to support you in your role.



Contact us to subscribe!

March 2025

Employer Bulletin

Invest in a shared sense of service™

Spotlight

Plan Management

Prepare Your Plan for Roth Catch-Up Compliance

MissionSquare is here to help you comply with the new Roth catch-up requirement that goes into effect in 2026. Take action to allow Roth contributions in your plan.

[> View the Guide](#)

Education

Plan Sponsor Campaign Toolkit

Get involved and partner with us by promoting the national campaigns to your employees. Help inspire your employees on their journey toward financial security.

[> Explore the Resources](#)

Notice

Important Notice: Target-Date Fund Changes

We recently announced upcoming changes to the MissionSquare Retirement Target Fund series. These changes are scheduled to occur on or about July 11, 2025.

[> Learn More](#)

Actions Checklist

Your Actions Checklist

- Webinar Replay — SECURE 2.0: IRS Proposed Regulations**
- Read the Recent Issue — RealizeRetirement® Newsletter**
- New Study from MissionSquare Research Institute**

Plan Health Dashboard

The online dashboard provides you with access to aggregated plan-level data to evaluate the performance of your MissionSquare 457(b) and/or 401(a) retirement plan(s) based on key plan metrics and compare their performance against a peer group of plans with similar characteristics. The tool is for educational purposes only.

The screenshot displays the MissionSquare Retirement Plan Health Dashboard for the City of Anytown. The interface includes a navigation bar with 'Overview', 'Reporting', and 'Additional Information' tabs. A 'Participant Search' field is available for searching by last name or SSN. The main content area is divided into three sections:

- Plan Health Dashboard:** Features 'The Retirement Intelligence Platform' and a description: 'See how your plan is performing in comparison to your peers and gain valuable insight and recommendations to make improvements.' It includes a 'View Plan Health Dashboard' button and lists two plans: 'CITY OF ANYTOWN (K) - 401(K)' and 'CITY OF ANYTOWN - 457'.
- Plan Assets:** Shows a donut chart and a table of investments. The table lists the following asset classes and their percentages:

Investments	Asset Class	Percentage
Fidelity 500 Index		17.26%
MissionSquare PLUS Fund R10		13.32%
American Funds EuroPacific Growth R6		7.57%
American Funds 2025		5.68%
- Stay in the Know:** Promotes 'The Employer Resource Center' which offers various tools and information to help administer the plan. It includes an 'Explore Our Resources' button.



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.
- This presentation is the property of MissionSquare Retirement and may not be reproduced or redistributed in any manner without permission. MissionSquare Retirement does not offer specific tax, insurance, or legal advice.
- The information contained here is for informational purposes only and is not intended as a solicitation nor does it constitute investment, tax or legal advice. Reference to any fund or asset class is not a recommendation to buy, sell, or hold that fund or asset class. Neither MissionSquare Retirement nor its subsidiaries are responsible for any investment action taken as a result of the information presented or interpretation of such information. Investors should carefully consider their own investment goals, risk tolerance and liquidity needs before making an investment decision. Investing involves risk, including possible loss of the amount invested.
- Please note that this content was created as of the date indicated, reflects the author's opinions, and does not necessarily represent the opinion of MissionSquare Retirement or MissionSquare Investments. These opinions are subject to change, without notice, due to market conditions or other factors.
- 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.

Morgan Stanley

Fiduciary Consulting Group

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

June 30, 2025 Performance Report

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Section 2	Plan Overview
Section 3	Plan Review - 457(b) Deferred Compensation Plan
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Section 5	Plan Review - Retirement Health Savings
Section 6	Fund Review
Section 7	Fee Review - 457(b) Deferred Compensation Plan
Section 8	Fee Review - 401(a) Defined Contribution Plan
Section 9	Fee Review - Retirement Health Savings
Section 10	Fund Attributions

Section 1 | Economic and Market Overview

Q2 2025 | Economic Review

GDP

The U.S. economy contracted 0.5% on an annualized basis in the first quarter of 2025, according to the last of three estimates provided by the U.S. Bureau of Economic Analysis. First quarter growth was hampered by a surge in imports ahead of anticipated increases in tariffs, while consumer spending growth also slowed.

Jobs

Labor market conditions held steady over the second quarter of 2025, with headline unemployment remaining at relatively low levels (June Headline Unemployment 4.1%). Measures of underemployment improved, while wage growth continued to outpace increases in price levels.

Fed Policy

In the second quarter, the U.S. Federal Reserve left the Federal Funds Rate unchanged (current rate: 4.25-4.50%). FOMC officials have signaled they anticipate lowering rates 1-2 times over the remainder of 2025, dependent upon the forward path of inflation and unemployment.

Inflation

Measures of inflation (June CPI-U: 2.7%) were relatively muted over the second quarter, as oil prices declined on weaker global demand. Nonetheless, forward-looking inflation expectations remain uncertain, as consumers and economists continue to weigh the potential impact of tariffs on overall price levels.

Q1 2025 GDP

-0.5% vs. **+2.6%**
10-year quarterly average (annualized)

June Inflation Rate

2.7% vs. **3.0%**
10-year monthly average (YOY)

June Unemployment Rate

4.1% vs. **4.6%**
10-year monthly average

Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
Data as of June 30, 2025, unless otherwise noted.
Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC4665269 7/2025

Q2 2025 | Global Financial Markets

Performance Review

- Domestic equity markets sharply recovered over the second quarter of 2025, as investors balanced business and macroeconomic resiliency with continued uncertainty over the administration's trade and fiscal policies.
- Fixed income markets experienced uneven returns over the quarter, as the U.S. treasury yield curve steepened, and credit spreads narrowed.
- International equity markets continued to perform well amidst a declining U.S. dollar and accommodative fiscal and monetary policy measures.
- The real estate sector underperformed as higher longer rates negatively impacted the sector's relative performance.

Index	3-Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	1.10	2.20	4.72	4.89	3.01
U.S. Fixed Income (Barclays US Agg Bond Index)	1.21	4.02	6.08	2.55	(0.73)
International Fixed Income (Barclays Global Agg Ex USD Bond Index)	7.29	10.01	11.21	2.74	(1.63)
U.S. Large Cap Equity (S&P 500 Index)	10.94	6.20	15.16	19.71	16.64
U.S. Small Cap Equity (Russell 2000 Index)	8.50	(1.79)	7.68	10.00	10.04
International Equity (MSCI ACWI Ex USA Index)	12.03	17.90	17.72	13.99	10.13
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	4.41	6.07	11.18	3.52	5.10

Best Performing Category for Time Period

Worst Performing Category for Time Period

Source: Morningstar Direct. Data as of June 30, 2025.

*Annualized returns. Descriptions for the indexes listed above provided in the Appendix. Past performance is no guarantee of future results. CRC4665269 7/2025

Q2 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- Following a sharp selloff at the beginning of April, U.S. equity markets recovered as investor sentiment was buoyed by the prospect of improved trade relations (S&P 500 Index **10.9%**; Russell 2000 Index **8.5%**).
- Amidst a broader risk-on rally, most market segments experienced positive returns over the quarter (Figure 2).
- Traditional growth sectors regained market leadership (Communication Services **18.5%**; Technology **23.7%**).
- More defensive, value-oriented sectors lagged over the second quarter (Energy **-8.6%**; Healthcare **-7.2%**; Consumer Staples **1.1%**).

Figure 1. Equity Market Growth

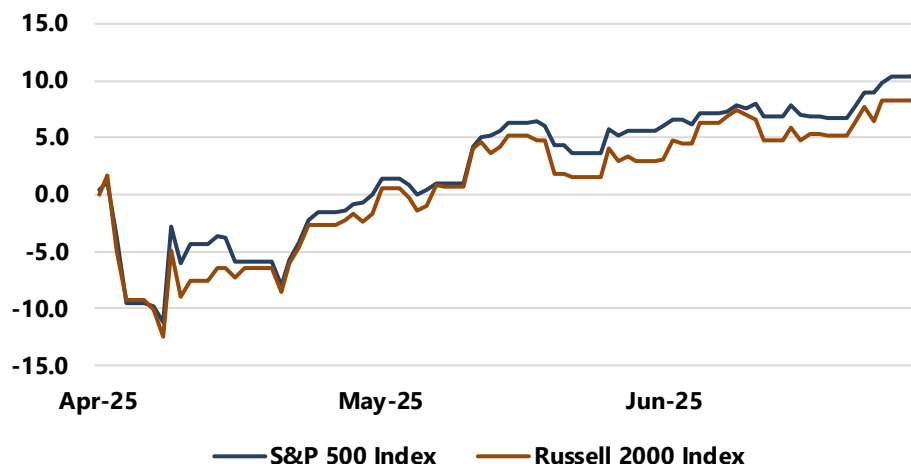


Figure 2. S&P 500 Sector Returns

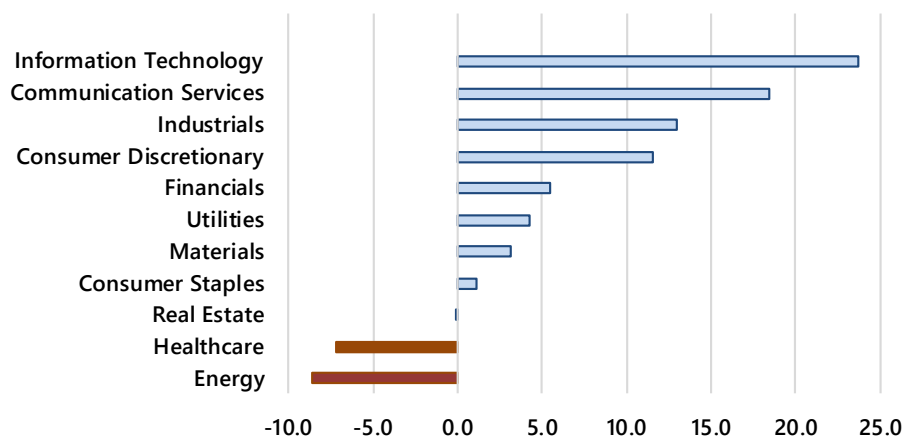


Figure 3: U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	10.9%	15.2%	19.7%	16.6%	13.6%
Russell 1000 Value	3.8%	13.7%	12.8%	13.9%	9.2%
Russell 1000 Growth	17.8%	17.2%	25.8%	18.1%	17.0%
Russell Mid Cap	8.5%	15.2%	14.3%	13.1%	9.9%
Russell Mid Cap Value	5.3%	11.5%	11.3%	13.7%	8.4%
Russell Mid Cap Growth	18.2%	26.5%	21.5%	12.7%	12.1%
Russell 2000	8.5%	7.7%	10.0%	10.0%	7.1%
Russell 2000 Value	5.0%	5.5%	7.5%	12.5%	6.7%
Russell 2000 Growth	12.0%	9.7%	12.4%	7.4%	7.1%
Russell 3000	11.0%	15.3%	19.1%	16.0%	13.0%
DJ US Select REIT	-1.7%	8.1%	4.8%	8.5%	5.5%

Source: Morningstar Direct. Data as of June 30, 2025. Quarterly returns (%) listed above. CRC4665269 7/2025

Q2 2025 | International Equity Market Highlights

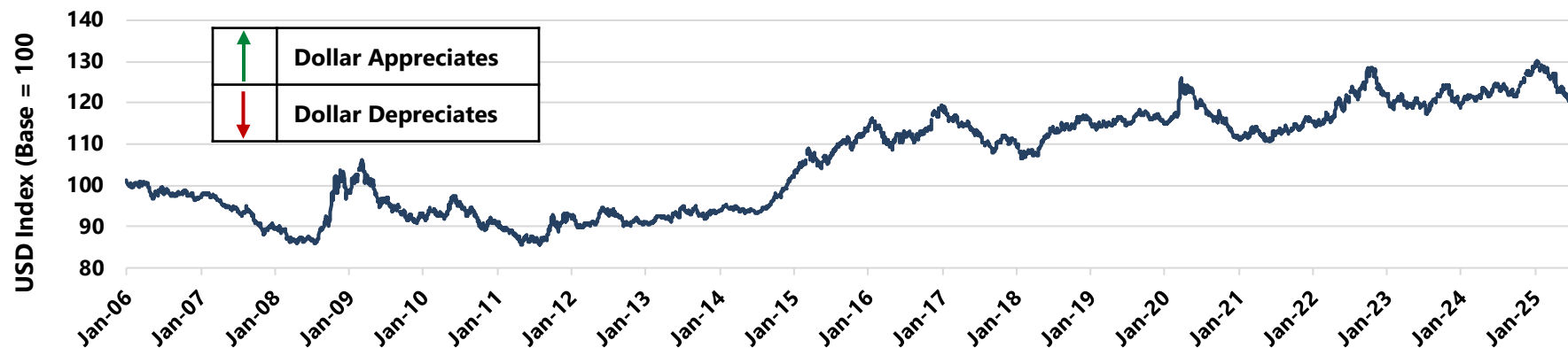
International Equity Markets

- On the back of a positive first quarter, international equity markets continued to perform well in Q2, as coordinated monetary and fiscal policy action offset concerns over trade tensions with the U.S. (MSCI ACWI ex USA Index **12.0%**).
- A declining U.S. dollar positively impacted returns for U.S.-based investors over the past three months.
- Within developed markets, returns were broadly positive across regions, with Canada and Germany being notable (MSCI Canada **14.2%**; MSCI Germany **16.3%**).
- Emerging market equities also advanced, as returns from Korean and Taiwan markets (MSCI Korea **32.7%**; MSCI Taiwan **26.1%**) helped to offset struggles from Chinese equities (MSCI China **2.0%**).

Figure 4: Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	12.0%	17.7%	14.0%	10.1%	6.1%
MSCI EAFE	11.8%	17.7%	16.0%	11.2%	6.5%
Europe	11.4%	18.4%	17.2%	12.4%	6.8%
United Kingdom	8.7%	20.0%	15.2%	14.0%	5.4%
Germany	16.3%	40.3%	25.6%	12.5%	7.0%
France	9.3%	16.4%	15.5%	12.1%	7.7%
Pacific	12.3%	15.5%	13.4%	8.8%	6.0%
Japan	11.4%	13.9%	15.0%	8.8%	6.1%
Hong Kong	15.8%	35.7%	0.4%	2.1%	2.3%
Australia	15.1%	10.7%	12.0%	11.3%	7.0%
Canada	14.2%	27.0%	13.8%	14.6%	7.9%
MSCI EM	12.0%	15.3%	9.7%	6.8%	4.8%
MSCI EM Latin America	15.2%	13.4%	11.6%	11.1%	3.7%
MSCI EM Asia	12.4%	14.9%	9.4%	6.5%	5.7%
MSCI EM Eur/Mid East	5.6%	15.7%	8.9%	3.9%	2.0%
MSCI ACWI Value ex-US	10.4%	21.4%	15.6%	13.1%	5.7%
MSCI ACWI Growth ex-US	13.7%	14.1%	12.4%	7.1%	6.4%
MSCI ACWI Sm Cap ex-US	16.9%	18.3%	13.5%	10.7%	6.5%

Figure 5. U.S. Dollar Index



Source: Morningstar Direct, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. Past performance is no guarantee of future results. CRC4665269 7/2025

Q2 2025 | Global Fixed Income Market Highlights

Global Fixed Income Markets

- The Treasury yield curve steepened over the quarter, leading long-term Treasury bonds to underperform (Bloomberg Short Treasury **1.0%**; Bloomberg Long Term Treasury **-1.5%**).
- Narrowing spreads across the quality spectrum led credit securities to outperform the broader domestic bond market over the past three months (Bloomberg US Credit Index **1.8%**; Bloomberg US High Yield Corporate Index **3.5%**).
- A declining U.S. dollar and accommodative monetary policy led international fixed income markets to outperform over the second quarter (Bloomberg International Bond Index **7.3%**).

Figure 6: Key Fixed Income Indicators

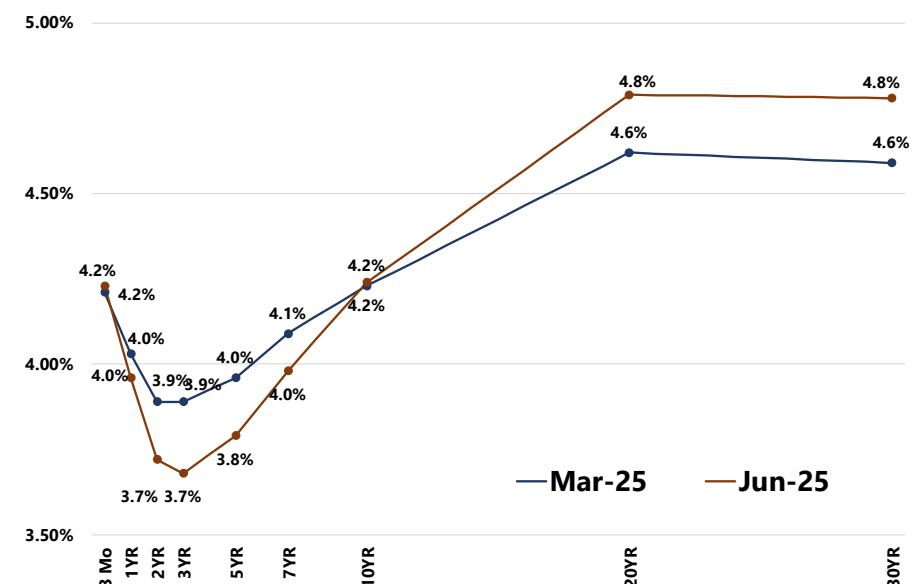
Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	4.3%	5.3%	1.6%
U.S. 10-Year Treasury Yield	4.2%	4.5%	2.9%
U.S. 30-Year Treasury Yield	4.8%	4.6%	3.1%
AA Corporate Spread	49 bp	54 bp	97 bp
BB Corporate Spread	171 bp	185 bp	419 bp
CCC/Below Corporate Spread	886 bp	951 bp	1205 bp
10-Year Breakeven Inflation	2.3%	2.3%	2.3%

Breakeven inflation is a market-based measure of expected inflation.

Figure 7: Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.6%	4.8%	2.9%
Bloomberg US Aggregate	1.2%	6.1%	2.5%	-0.7%
Bloomberg Short US Treasury	1.0%	4.8%	4.5%	2.7%
Bloomberg Int. US Treasury	1.5%	6.3%	2.8%	0.1%
Bloomberg Long US Treasury	-1.5%	1.6%	-3.7%	-8.2%
Bloomberg US TIPS	0.5%	5.8%	2.3%	1.6%
Bloomberg US Credit	1.8%	6.8%	4.2%	0.1%
Bloomberg US Mortgage-Backed	1.1%	6.5%	2.3%	-0.6%
Bloomberg US High Yield	3.5%	10.3%	9.9%	6.0%
Bloomberg Global	4.5%	8.9%	2.7%	-1.2%
Bloomberg International	7.3%	11.2%	2.7%	-1.6%
Bloomberg Emerging Market	2.5%	9.4%	7.7%	1.7%

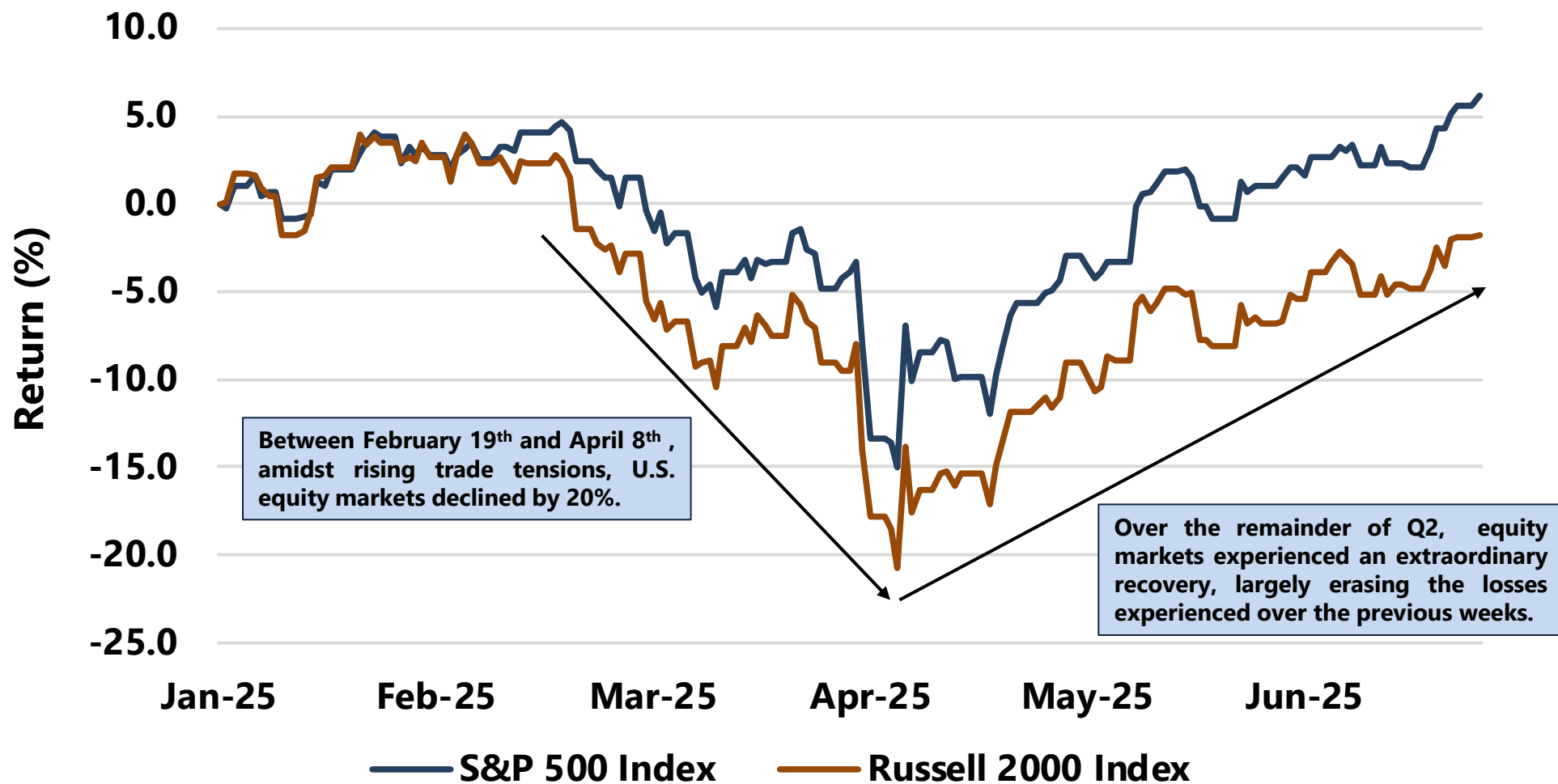
Figure 8. U.S. Treasury Yield Curve



Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. CRC4665269 7/2025

Q2 2025 | U.S. Equity Market Recovery

Figure 9. Year-to-Date U.S. Equity Market Returns

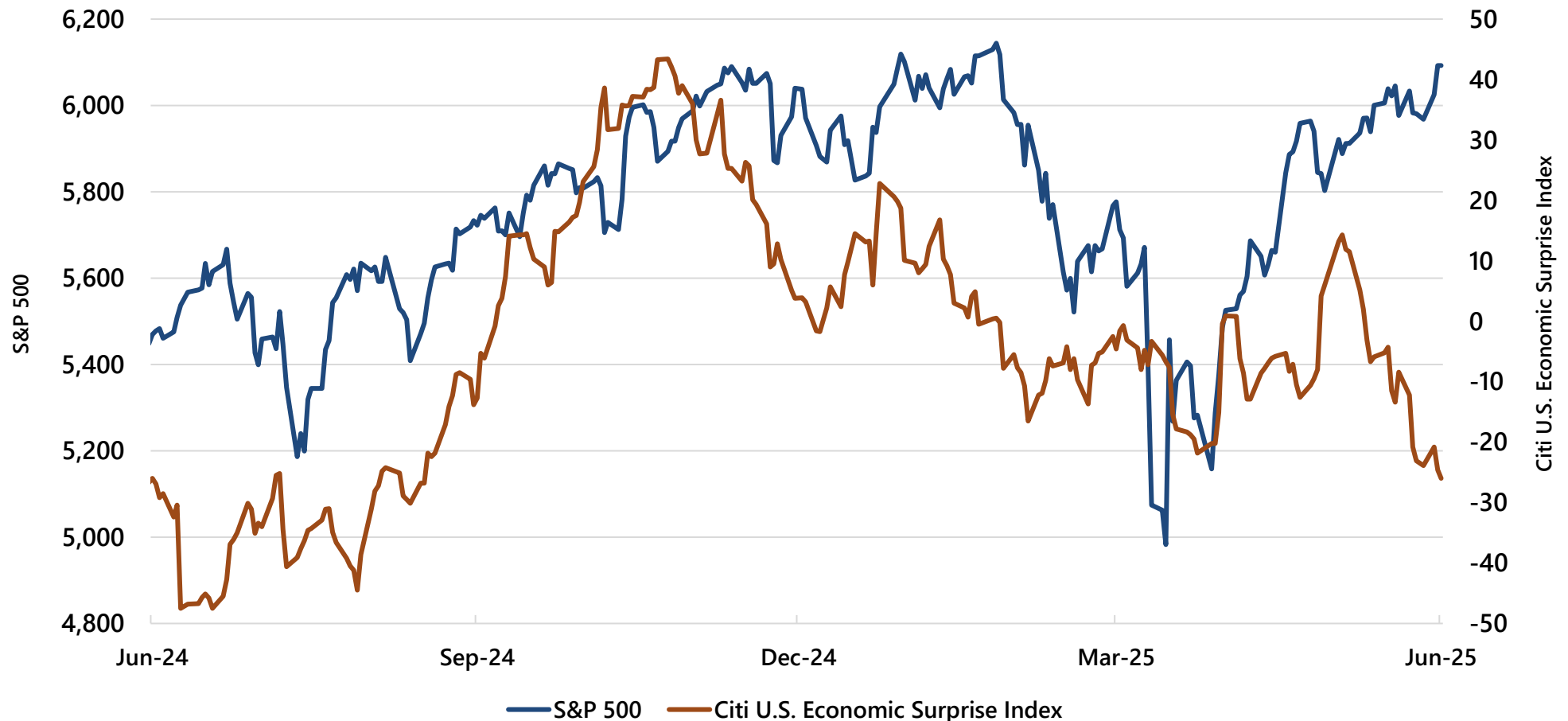


Source: Morningstar Direct. Data as of June 30, 2025. CRC4665269 7/2025

Q2 2025 | Equity Market Performance & Economic Data

Figure 10. S&P 500 v. Citi U.S. Economic Surprise Index

June 2024 → June 2025



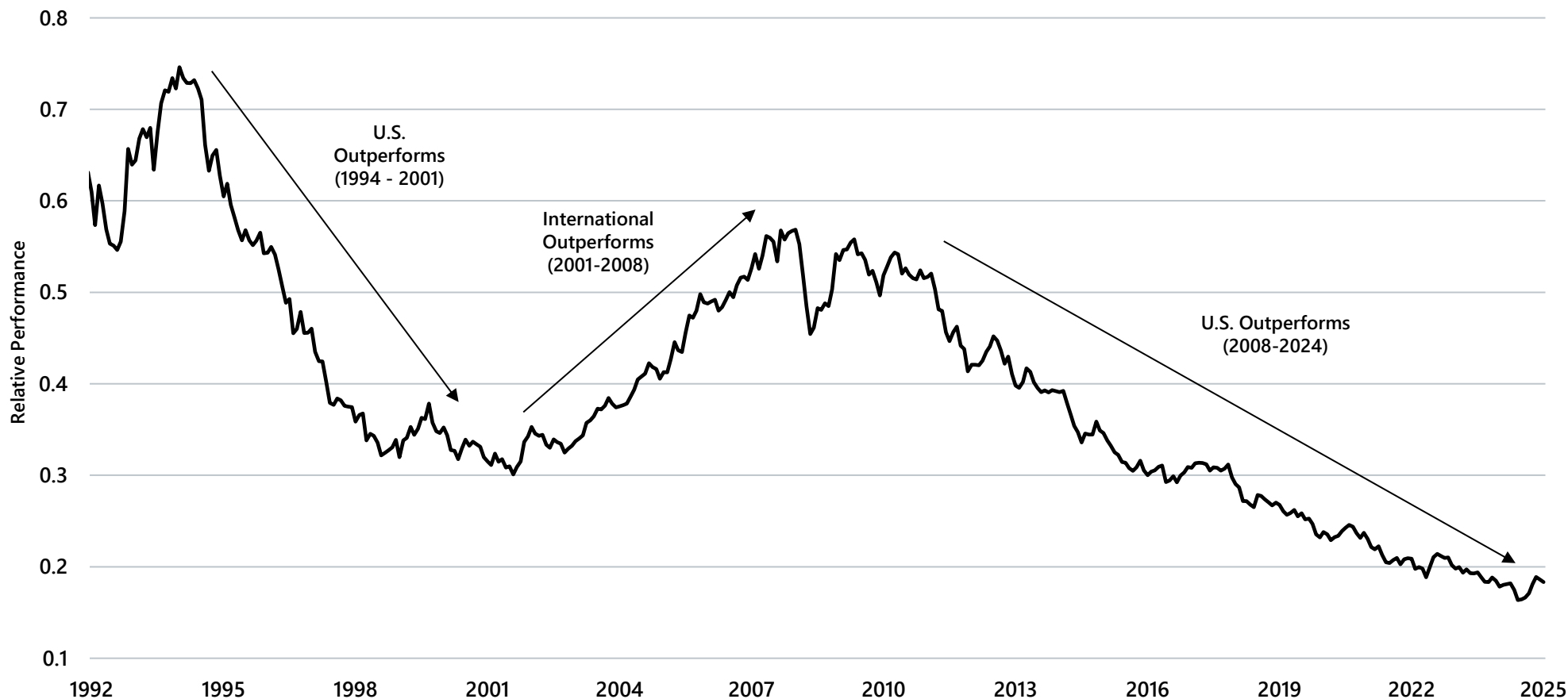
While the U.S. equity market has tended to track the Citi U.S. Economic Surprise Index, a divergence has recently emerged. Despite economic data releases that have surprised to the downside, the S&P 500 has advanced toward all-time highs, highlighting a “bad news is good news” market environment.

Source: Bloomberg. The Citi U.S. Economic Surprise Index measures how U.S. economic data releases compare to consensus forecasts. A positive value indicates data generally exceeds expectations, while a negative value suggests underperformance. CRC4665269 7/2025

Q2 2025 | International v. Domestic Equity Performance

Figure 11. MSCI EAFE v. S&P 500 Relative Performance

June 1992 → June 2025

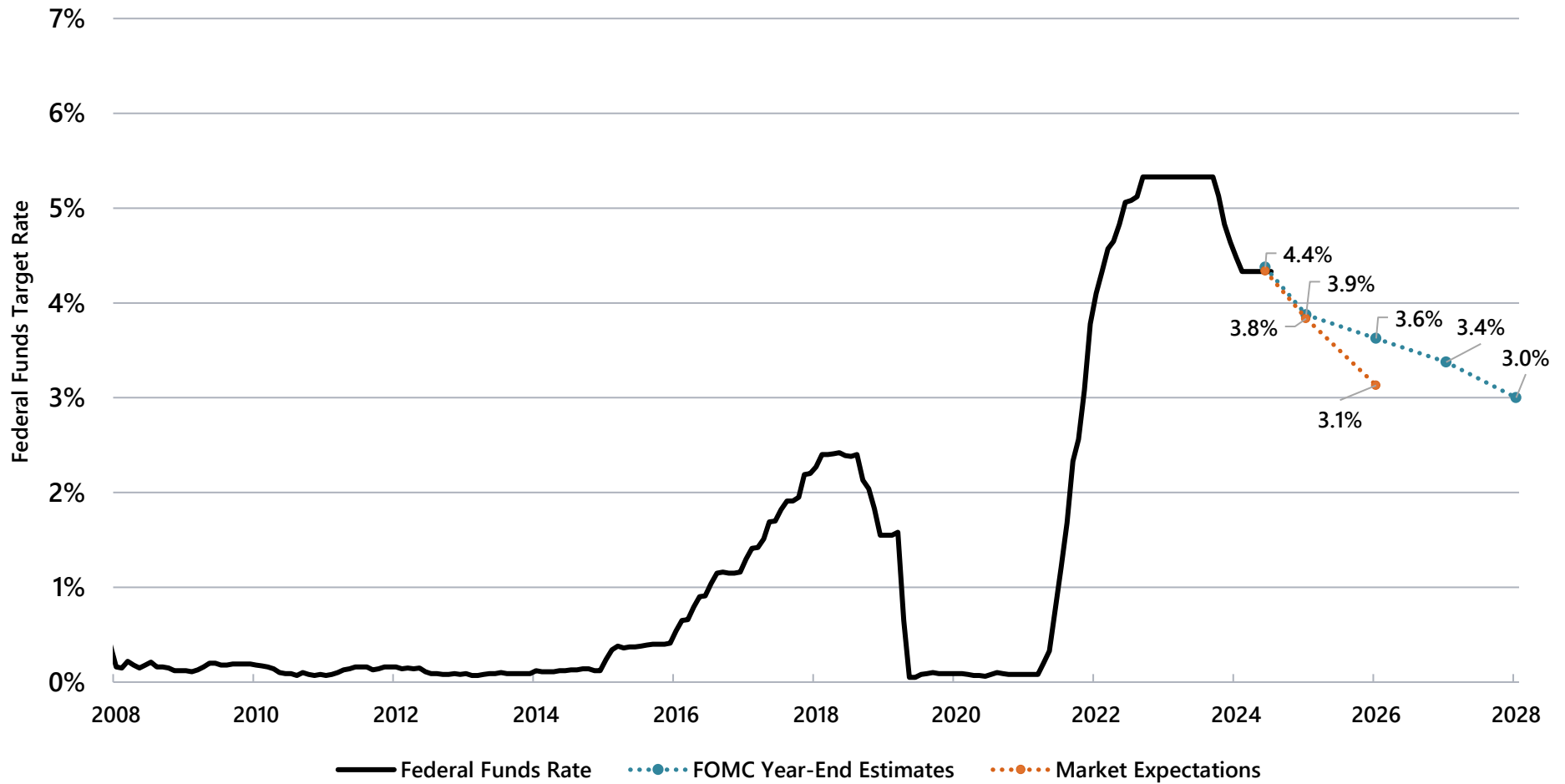


While U.S. equities have enjoyed a prolonged period of meaningful outperformance relative to international markets, there have been periods, such as 2001-2008, where international equities outperformed. Over the first half of 2025, the MSCI EAFE advanced 19.5%, well above the 6.2% gain recorded by the S&P 500, suggesting a potential reversal of domestic outperformance.

Source: Morgan Stanley Wealth Management GIO, FactSet. The ratio of international to domestic equity performance is calculated by dividing the total return of the MSCI EAFE by the total return of the S&P 500. A rising value represents international outperformance, while a declining value represents domestic outperformance. CRC4665269 7/2025

Q2 2025 | Interest Rate Expectations

Figure 12. Historical & Expected Federal Funds Target Rate
2008 → 2028 (Forward-Looking)



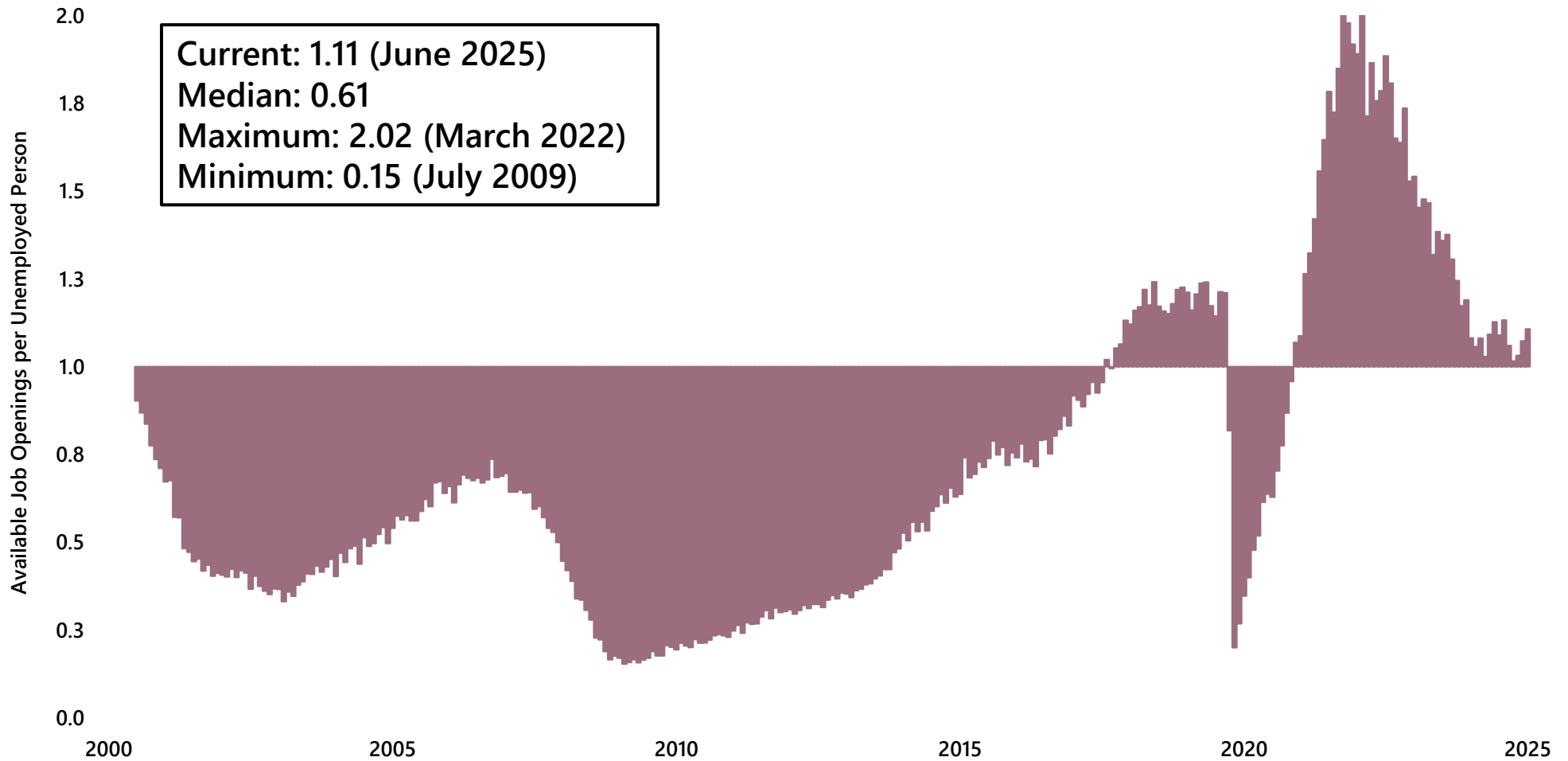
Though both market participants and the Federal Open Market Committee (FOMC) expect interest rates to decline, there remains a divide regarding the trajectory of that decline, with futures markets anticipating rates to fall more rapidly than FOMC members of the next 12-24 months.

Source: Morgan Stanley Wealth Management GIO, Bloomberg. FOMC refers to the Federal Open Market Committee, a branch of the Federal Reserve System responsible for setting monetary policy primarily through the Federal Funds Rate. CRC4665269 7/2025

Q2 2025 | Labor Market

Figure 13. Ratio of Job Openings to Unemployed Persons

June 2000 → June 2025



Between 2020-2022, the domestic labor market shifted from one of the loosest since 2000 to the tightest, highlighting the profound disruption of the COVID-19 pandemic and the rapid recovery that followed. While the ratio of job openings to unemployed persons has declined meaningfully from its 2022 high, the labor market remains tight relative to its long-term median.

Source: Morgan Stanley Wealth Management GIO, Bloomberg, CRC4665269 7/2025

Q2 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	2Q25
Small Cap 26.9%	Core Real Estate 15.0%	Emerging Markets 18.2%	Small Cap 38.8%	Large Cap 13.7%	Core Real Estate 14.0%	Small Cap 21.3%	Emerging Markets 37.3%	Core Real Estate 7.4%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Intl 17.9%	Intl 12.0%
Mid Cap 25.5%	TIPS 13.6%	Mid Cap 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	High Yield 17.1%	Intl 27.2%	Cash 1.7%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Core Real Estate 6.5%	Mid Cap 17.2%	Mid Cap 15.3%	Emerging Markets 15.3%	Emerging Markets 12.0%
Emerging Markets 18.6%	US Bonds 7.8%	Intl 16.8%	Large Cap 32.4%	Core Real Estate 11.4%	US Bonds 0.6%	Mid Cap 13.8%	Large Cap 21.8%	US Bonds 0.0%	Small Cap 25.5%	Emerging Markets 18.3%	Mid Cap 22.6%	Cash 2.1%	Small Cap 16.9%	Small Cap 11.5%	Global Balanced 8.4%	Large Cap 10.9%
Commod. 16.8%	Global Bonds 5.6%	Small Cap 16.4%	Intl 15.3%	US Bonds 6.0%	Cash 0.0%	Large Cap 12.0%	Mid Cap 18.5%	Global Bonds -1.2%	Intl 21.5%	Mid Cap 17.1%	Core Real Estate 21.1%	High Yield -11.2%	Global Balanced 16.4%	Global Balanced 10.6%	Global Bonds 7.3%	Mid Cap 8.5%
Core Real Estate 15.3%	High Yield 5.0%	Large Cap 16.0%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	TIPS -1.3%	Global Balanced 18.9%	Global Balanced 13.9%	Small Cap 14.8%	TIPS -11.9%	Intl 15.6%	High Yield 8.2%	Large Cap 6.2%	Global Balanced 8.5%
High Yield 15.1%	Large Cap 2.1%	High Yield 15.8%	Core Real Estate 13.0%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	High Yield -2.1%	Emerging Markets 18.4%	TIPS 11.0%	Global Balanced 10.9%	US Bonds -13.0%	High Yield 13.5%	Emerging Markets 7.5%	Commod. 5.5%	Small Cap 8.5%
Large Cap 15.1%	Cash 0.1%	Global Balanced 11.1%	High Yield 7.4%	Global Balanced 3.2%	Mid Cap -2.4%	Core Real Estate 7.8%	High Yield 7.5%	Large Cap -4.4%	High Yield 14.3%	Intl 10.7%	Intl 7.8%	Intl -16.0%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 4.8%	Global Bonds 4.5%
Intl 11.2%	Global Balanced -1.0%	Core Real Estate 9.8%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	Global Balanced 5.4%	Global Bonds 7.4%	Global Balanced -5.3%	US Bonds 8.7%	Global Bonds 9.2%	TIPS 6.0%	Global Bonds -16.3%	Global Bonds 5.7%	Commod. 5.4%	TIPS 4.7%	High Yield 3.5%
Global Balanced 9.4%	Mid Cap -1.6%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	TIPS 4.7%	Core Real Estate 6.7%	Mid Cap -9.1%	TIPS 8.4%	US Bonds 7.5%	High Yield 5.3%	Global Balanced -16.4%	US Bonds 5.5%	Cash 5.2%	High Yield 4.6%	US Bonds 1.2%
US Bonds 6.5%	Small Cap -4.2%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Intl 4.5%	US Bonds 3.5%	Small Cap -11.0%	Commod. 7.7%	High Yield 7.1%	Cash 0.1%	Mid Cap -17.3%	Cash 5.3%	TIPS 1.8%	US Bonds 4.0%	Cash 1.1%
TIPS 6.3%	Commod. -13.3%	US Bonds 4.2%	Emerging Markets -2.6%	Emerging Markets -2.2%	Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Global Bonds 6.8%	Cash 0.4%	US Bonds -1.5%	Large Cap -18.1%	TIPS 3.9%	US Bonds 1.3%	Cash 2.1%	Core Real Estate 0.8%
Global Bonds 5.5%	Intl -13.7%	Cash 0.1%	TIPS -8.6%	Intl -3.9%	Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Core Real Estate 4.4%	Core Real Estate 0.4%	Emerging Markets -2.5%	Emerging Markets -20.1%	Commod. -7.9%	Global Bonds -1.7%	Core Real Estate 1.7%	TIPS 0.5%
Cash 0.2%	Emerging Markets -18.4%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Commod. -3.1%	Global Bonds -4.7%	Small Cap -20.4%	Core Real Estate -12.7%	Core Real Estate -2.3%	Small Cap -1.8%	Commod. -3.1%

Source: Morningstar Direct. Data as of June 30, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC4665269 7/2025

Section 2 | Plan Overview

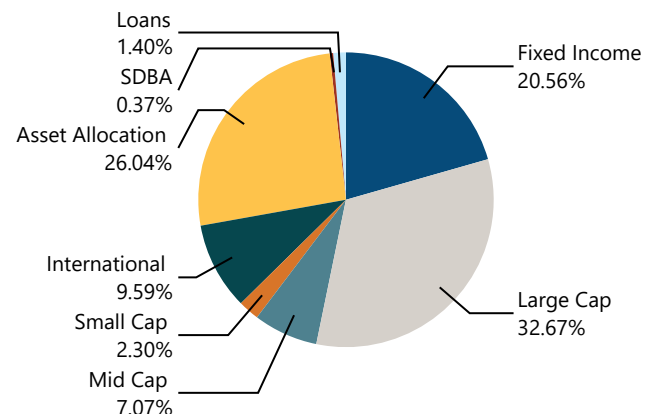
Fiduciary Consulting Group Contact

Market Value: \$66,618,483

Vincent Galindo
Senior Principal
Vincent.Galindo@MorganStanley.com

Plan Notes

Fund: Consider replacements for the Vanguard US Growth Fund and the Vanguard International Value at the next meeting.
Governance: Investment Policy Statement last adopted April 2024.
Vendor Mgmt: None at this time.



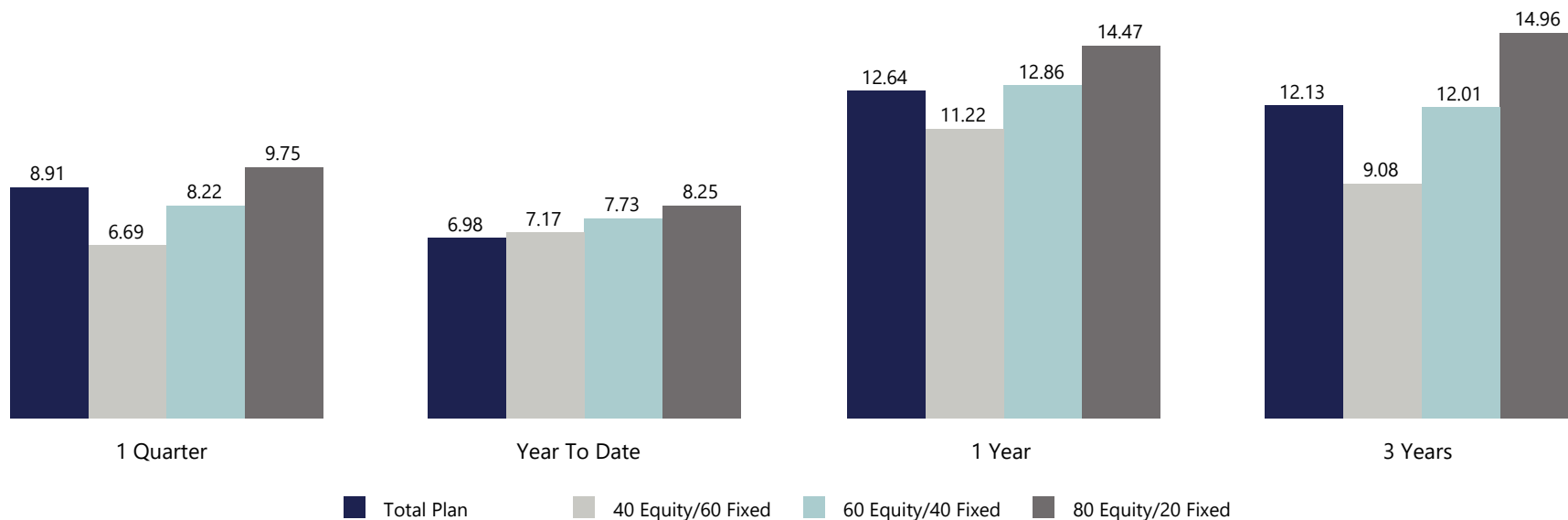
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
MissionSquare PLUS Fund S11		Qualitative	Significant manager change. Karen Chong-Wulff is no longer with MissionSquare.	Discuss watch options.	54,043	0.08
MissionSquare PLUS Fund R10		Qualitative	Significant manager change. Karen Chong-Wulff is no longer with MissionSquare.	Discuss watch options.	10,510,740	15.78
MFS Value R6	3Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	2,311,719	3.47
Vanguard US Growth Adm	2Q22	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	8,137,757	12.22
MFS Mid Cap Growth R6	3Q24	Quantitative	Performance in compliance as of 2Q25.	Retain watch status.	1,594,359	2.39
Vanguard International Value Inv	4Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	937,884	1.41

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	24.52	13,652,296	(199,588)	118,006	22.23	13,570,714
Large Cap	32.82	18,272,147	446,925	2,509,838	34.78	21,228,910
Mid Cap	7.30	4,064,838	156,613	403,770	7.58	4,625,221
Small Cap	2.93	1,631,651	(237,229)	133,927	2.50	1,528,350
International	10.05	5,595,964	30,186	702,106	10.37	6,328,256
Asset Allocation	22.10	12,306,929	112,348	1,092,386	22.13	13,511,663
SDBA	0.28	156,234	91,090	1,749	0.41	249,072
Total	100.00	55,680,059	400,346	4,961,781	100.00	61,042,186

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 June 30, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance \$	End Alloc %	Participants
Fixed Income		13,652,296	(199,588)	118,006	13,570,714	22.23	-
MissionSquare PLUS Fund R10	92208j709	10,744,326	(355,861)	81,400	10,469,865	17.15	206
Fidelity US Bond Index	FXNAX	1,329,231	143,053	18,093	1,490,376	2.44	74
Sterling Capital Total Return Bond R6	STRDX	1,578,739	13,221	18,513	1,610,473	2.64	114
Large Cap		18,272,147	446,925	2,509,838	21,228,910	34.78	-
MFS Value R6	MEIKX	2,244,892	125	62,610	2,307,627	3.78	142
Fidelity 500 Index	FXAIX	9,627,416	348,638	1,104,694	11,080,748	18.15	217
Vanguard US Growth Adm	VWUAX	6,399,839	98,162	1,342,535	7,840,535	12.84	185
Mid Cap		4,064,838	156,613	403,770	4,625,221	7.58	-
Allspring Special Mid Cap Value R6	WFPRX	761,536	(448)	23,759	784,847	1.29	126
Fidelity Mid Cap Index	FSMDX	2,037,391	39,672	177,822	2,254,885	3.69	147
MFS Mid Cap Growth R6	OTCKX	1,265,910	117,388	202,189	1,585,488	2.60	105
Small Cap		1,631,651	(237,229)	133,927	1,528,350	2.50	-
Fidelity Small Cap Index	FSSNX	1,631,651	(237,229)	133,927	1,528,350	2.50	154
International		5,595,964	30,186	702,106	6,328,256	10.37	-
Vanguard International Value Inv	VTRIX	858,354	(10,505)	89,231	937,080	1.54	117
Fidelity Total International Index	FTIHX	3,881,560	(62,702)	483,869	4,302,727	7.05	141
Vanguard International Growth Adm	VWILX	856,051	103,393	129,006	1,088,449	1.78	95
Asset Allocation		12,306,929	112,348	1,092,386	13,511,663	22.13	-
Vanguard Target Retirement Income	VTINX	221,023	3,012	10,174	234,209	0.38	8
Vanguard Target Retirement 2020	VTW NX	219,724	7,443	11,528	238,695	0.39	10
Vanguard Target Retirement 2025	VTTVX	1,471,346	(1,360)	97,415	1,567,400	2.57	29
Vanguard Target Retirement 2030	VTHRX	1,451,011	40,078	113,349	1,604,438	2.63	37
Vanguard Target Retirement 2035	VTTX	2,380,833	4,212	197,096	2,582,141	4.23	36
Vanguard Target Retirement 2040	VFORX	1,239,034	40,291	114,974	1,394,299	2.28	27
Vanguard Target Retirement 2045	VTIVX	1,722,823	(216,837)	151,581	1,657,567	2.72	44
Vanguard Target Retirement 2050	VFIFX	1,400,887	30,698	149,397	1,580,982	2.59	51
Vanguard Target Retirement 2055	VFFVX	1,413,767	125,906	157,917	1,697,591	2.78	50
Vanguard Target Retirement 2060	VTTSX	734,177	68,083	82,613	884,872	1.45	35
Vanguard Target Retirement 2065	VLXVX	52,306	10,821	6,343	69,469	0.11	7
SDBA		156,234	91,090	1,749	249,072	0.41	-
MissionSquare Brokerage		156,234	91,090	1,749	249,072	0.41	7
Total		55,680,059	400,346	4,961,781	61,042,186	100.00	-

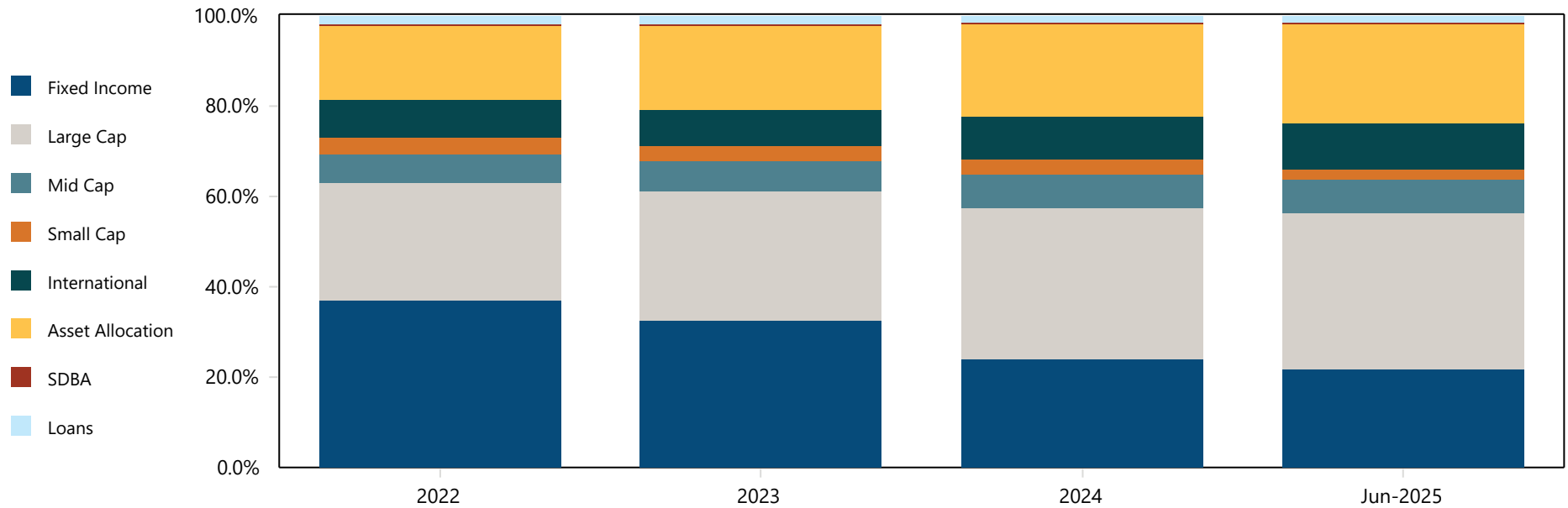
As of June 30, 2025

Asset Allocation								
	Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	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	14,500,465	25.65	13,720,115	24.31	13,652,296	24.52	13,570,714	22.23
Large Cap	19,043,596	33.69	19,199,847	34.03	18,272,147	32.82	21,228,910	34.78
Mid Cap	4,229,997	7.48	4,343,264	7.70	4,064,838	7.30	4,625,221	7.58
Small Cap	1,770,716	3.13	1,798,518	3.19	1,631,651	2.93	1,528,350	2.50
International	5,538,968	9.80	5,440,797	9.64	5,595,964	10.05	6,328,256	10.37
Asset Allocation	11,364,389	20.10	11,774,380	20.87	12,306,929	22.10	13,511,663	22.13
SDBA	84,341	0.15	150,313	0.27	156,234	0.28	249,072	0.41
Total	56,532,472	100.00	56,427,234	100.00	55,680,059	100.00	61,042,186	100.00

Cash Flow Summary				
	Sep-2024	Dec-2024	Mar-2025	Jun-2025
Participants	526	534	547	558
Calculated Return (%)	5.21	0.07	(1.77)	8.91
Cash Flow (+/-) \$	(62,299)	(146,016)	251,476	400,346
Market Adjustment \$	2,803,916	40,779	(998,651)	4,961,781

Fee Summary								
	Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.025	14,133	0.025	14,107	0.025	13,920	0.025	15,261
Administrative Fees	0.100	56,532	0.100	56,427	0.100	55,680	0.100	61,042
Weighted Investment Fees	0.179	101,240	0.175	98,689	0.173	96,574	0.170	103,920

Historical Asset Allocation

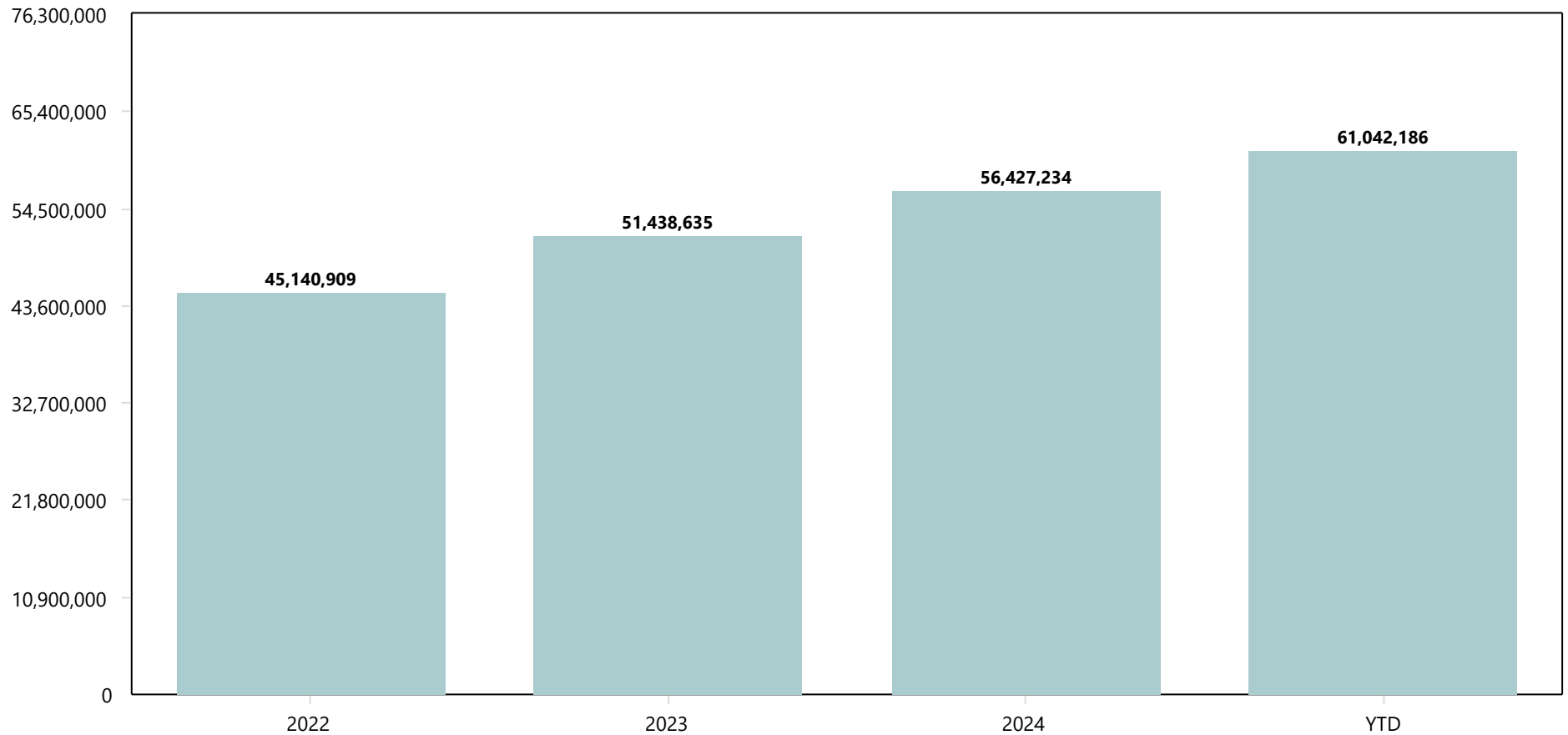


	Dec-2022		Dec-2023		Dec-2024		Jun-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	17,139,637	37.2	17,053,401	32.6	13,720,115	23.9	13,570,714	21.9
Large Cap	11,788,584	25.6	15,018,487	28.7	19,199,847	33.5	21,228,910	34.3
Mid Cap	2,971,128	6.4	3,307,579	6.3	4,343,264	7.6	4,625,221	7.5
Small Cap	1,663,708	3.6	1,744,148	3.3	1,798,518	3.1	1,528,350	2.5
International	4,050,786	8.8	4,378,175	8.4	5,440,797	9.5	6,328,256	10.2
Asset Allocation	7,527,066	16.3	9,855,543	18.8	11,774,380	20.5	13,511,663	21.8
SDBA	-	0.0	81,301	0.2	150,313	0.3	249,072	0.4
Loans	929,306	2.0	900,195	1.7	912,297	1.6	931,398	1.5
Total	46,070,216	100.0	52,338,830	100.0	57,339,531	100.0	61,973,584	100.0

Admin Account Balance

	Dec-2022	Dec-2023	Dec-2024	Jun-2025
Admin Account \$	43,455	57,865	72,766	84,696

Plan Value Over Time



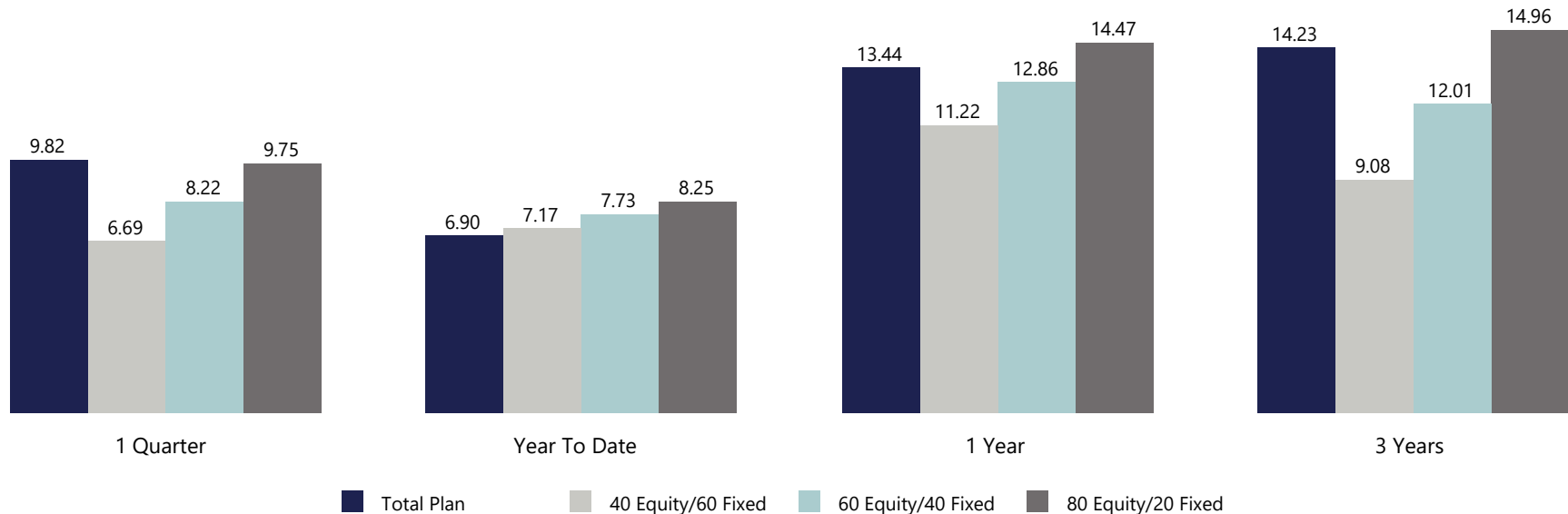
	2022	2023	2024	YTD
Beginning Market Value \$	53,098,741	45,140,909	51,438,635	56,427,234
Cash Flow (+/-) \$	242,294	(582,147)	(1,530,385)	651,821
Market Adjustment \$	(8,200,126)	6,879,872	6,518,984	3,963,131
Ending Market Value \$	45,140,909	51,438,635	56,427,234	61,042,186
Participants	504	514	534	558
Average Participant Balance \$	89,565	100,075	105,669	109,395

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	12.25	73,456	(2,437)	647	11.33	71,666
Large Cap	33.41	200,324	(14,281)	29,888	34.14	215,931
Mid Cap	6.21	37,216	(971)	3,367	6.26	39,612
Small Cap	0.14	840	(204)	60	0.11	696
International	4.28	25,636	(4,948)	2,980	3.74	23,667
Asset Allocation	43.72	262,131	(3,151)	21,866	44.41	280,846
Total	100.00	599,602	(25,992)	58,809	100.00	632,419

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 June 30, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance \$	End Alloc %	Participants
Fixed Income		73,456	(2,437)	647	71,666	11.33	-
MissionSquare PLUS Fund R10	92208j709	41,109	(548)	315	40,876	6.46	3
Fidelity US Bond Index	FXNAX	28,861	351	343	29,556	4.67	4
Sterling Capital Total Return Bond R6	STRDX	3,485	(2,239)	(11)	1,235	0.20	2
Large Cap		200,324	(14,281)	29,888	215,931	34.14	-
MFS Value R6	MEIKX	1,249	(427)	21	843	0.13	3
Fidelity 500 Index	FXAIX	89,458	(1,941)	9,681	97,198	15.37	5
Vanguard US Growth Adm	VWUAX	109,617	(11,913)	20,186	117,890	18.64	7
Mid Cap		37,216	(971)	3,367	39,612	6.26	-
Allspring Special Mid Cap Value R6	WFPRX	443	(115)	10	338	0.05	3
Fidelity Mid Cap Index	FSMDX	33,142	(727)	2,800	35,216	5.57	4
MFS Mid Cap Growth R6	OTCKX	3,631	(130)	557	4,058	0.64	4
Small Cap		840	(204)	60	696	0.11	-
Fidelity Small Cap Index	FSSNX	840	(204)	60	696	0.11	3
International		25,636	(4,948)	2,980	23,667	3.74	-
Vanguard International Value Inv	VTRIX	1,087	(381)	98	804	0.13	3
Fidelity Total International Index	FTIHX	22,288	(2,111)	2,686	22,863	3.62	4
Vanguard International Growth Adm	VWILX	2,261	(2,456)	195	-	0.00	-
Asset Allocation		262,131	(3,151)	21,866	280,846	44.41	-
Vanguard Target Retirement Income	VTINX	897	-	41	938	0.15	1
Vanguard Target Retirement 2020	VTWNX	893	-	46	938	0.15	1
Vanguard Target Retirement 2025	VTTVX	6,358	(2)	422	6,778	1.07	1
Vanguard Target Retirement 2030	VTHRX	140,721	318	10,806	151,845	24.01	6
Vanguard Target Retirement 2035	VTTHX	30,827	713	2,626	34,165	5.40	4
Vanguard Target Retirement 2040	VFORX	34,751	(11)	3,158	37,897	5.99	5
Vanguard Target Retirement 2045	VTIVX	29,861	(4,612)	2,855	28,103	4.44	7
Vanguard Target Retirement 2050	VFIFX	8,806	447	963	10,216	1.62	2
Vanguard Target Retirement 2055	VFFVX	9,018	(3)	951	9,966	1.58	2
Vanguard Target Retirement 2060	VTTSX	-	-	-	-	0.00	-
Vanguard Target Retirement 2065	VLXVX	-	-	-	-	0.00	-
Total		599,602	(25,992)	58,809	632,419	100.00	-

Asset Allocation

	Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	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	72,874	12.65	71,251	12.21	73,456	12.25	71,666	11.33
Large Cap	202,447	35.15	211,653	36.27	200,324	33.41	215,931	34.14
Mid Cap	37,764	6.56	37,918	6.50	37,216	6.21	39,612	6.26
Small Cap	826	0.14	780	0.13	840	0.14	696	0.11
International	25,536	4.43	23,767	4.07	25,636	4.28	23,667	3.74
Asset Allocation	236,560	41.07	238,148	40.81	262,131	43.72	280,846	44.41
Total	576,006	100.00	583,516	100.00	599,602	100.00	632,419	100.00

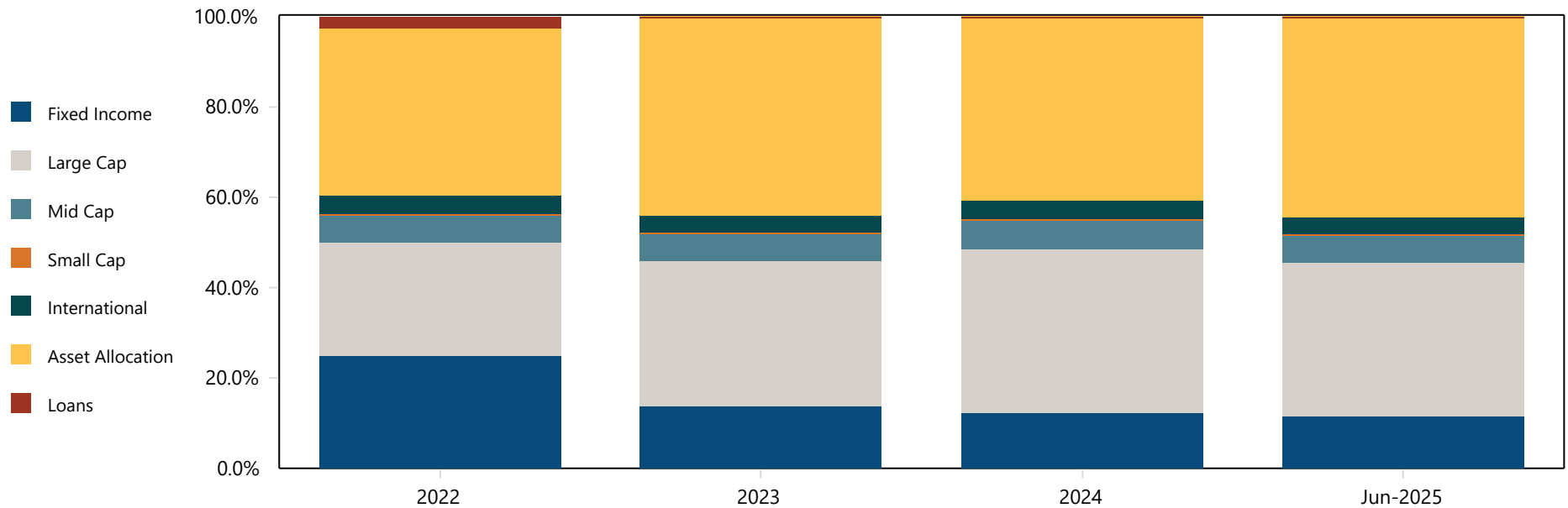
Cash Flow Summary

	Sep-2024	Dec-2024	Mar-2025	Jun-2025
Participants	37	37	38	34
Calculated Return (%)	5.55	0.53	(2.66)	9.82
Cash Flow (+/-) \$	3,998	4,431	31,640	(25,992)
Market Adjustment \$	30,090	3,079	(15,554)	58,809

Fee Summary

	Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.025	144	0.025	146	0.025	150	0.025	158
Administrative Fees	0.100	576	0.100	584	0.100	600	0.100	632
Weighted Investment Fees	0.114	656	0.115	669	0.113	675	0.110	695

Historical Asset Allocation

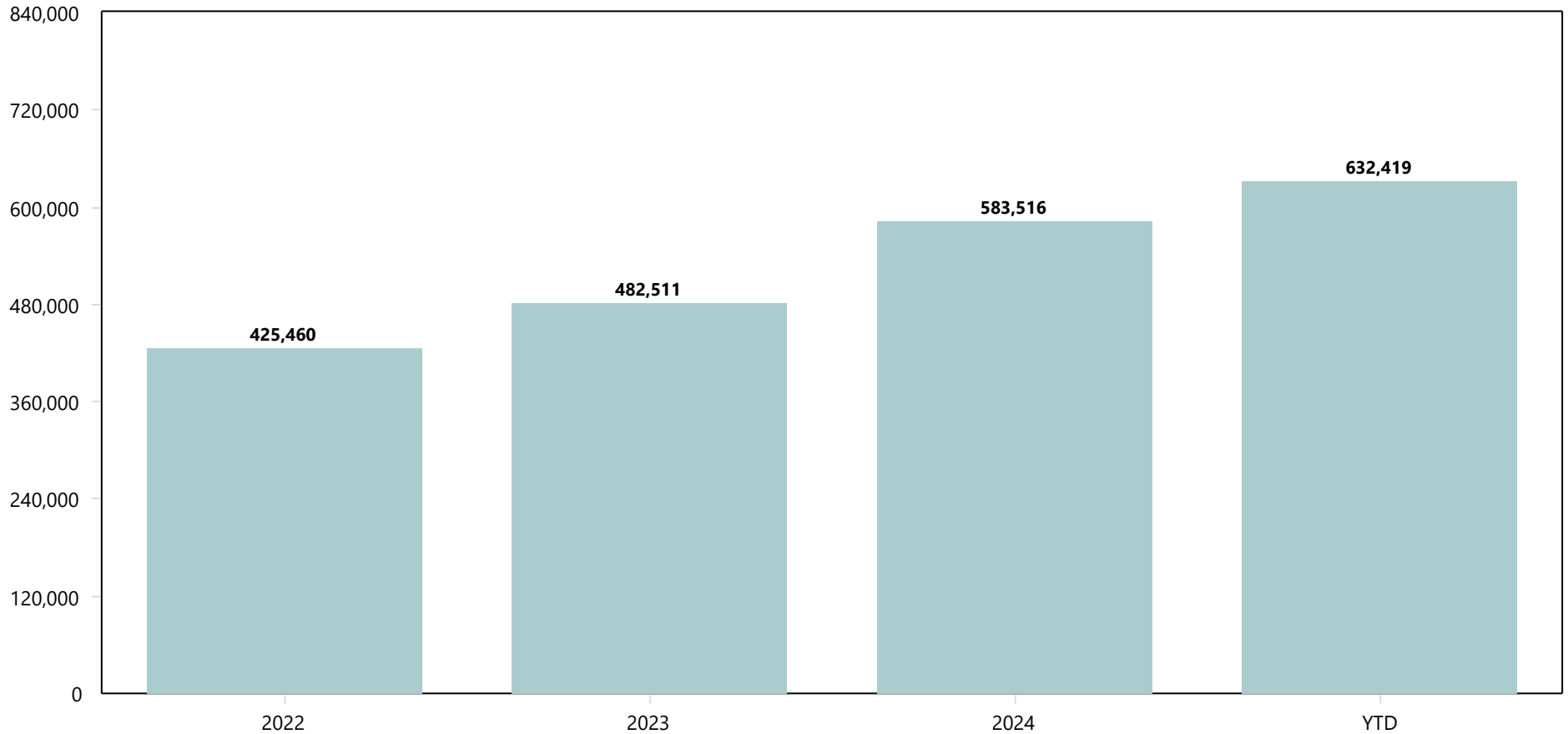


	Dec-2022		Dec-2023		Dec-2024		Jun-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	107,940	24.7	66,340	13.7	71,251	12.2	71,666	11.3
Large Cap	110,015	25.2	155,028	32.1	211,653	36.3	215,931	34.1
Mid Cap	27,140	6.2	30,712	6.4	37,918	6.5	39,612	6.3
Small Cap	242	0.1	279	0.1	780	0.1	696	0.1
International	18,446	4.2	17,263	3.6	23,767	4.1	23,667	3.7
Asset Allocation	161,678	37.1	212,889	44.1	238,148	40.8	280,846	44.4
Loans	10,859	2.5	-	0.0	-	0.0	-	0.0
Total	436,320	100.0	482,511	100.0	583,516	100.0	632,419	100.0

Admin Account Balance

	Dec-2022	Dec-2023	Dec-2024	Jun-2025
Admin Account \$	737	1,204	1,765	2,093

Plan Value Over Time



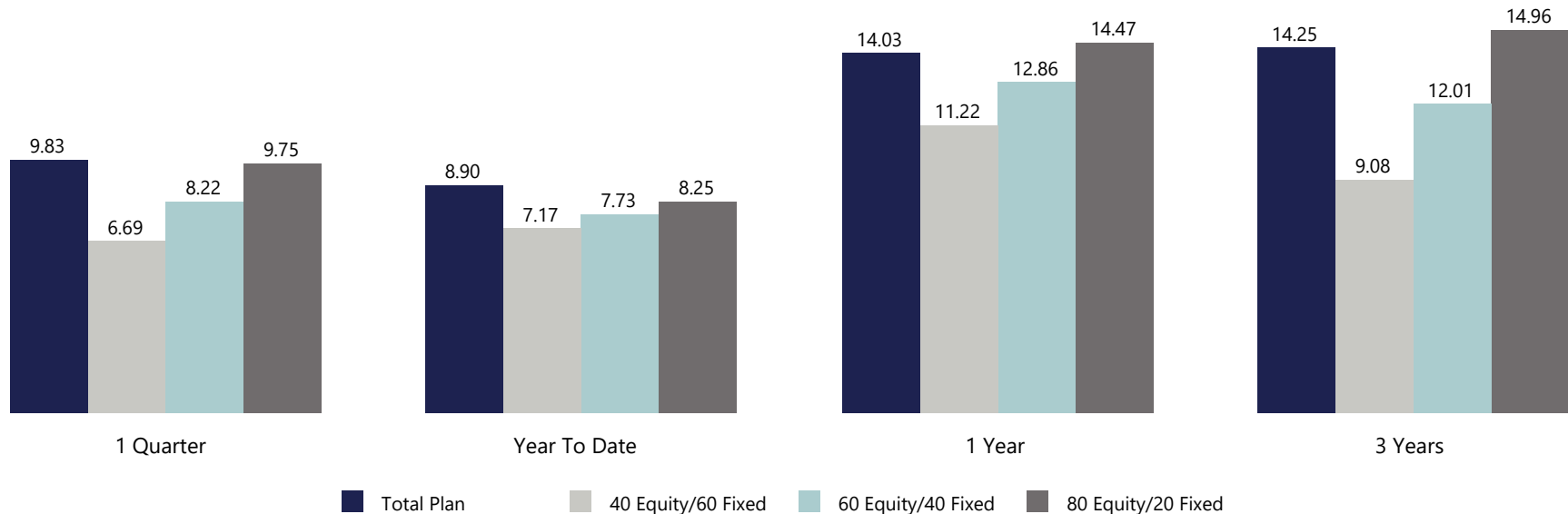
	2022	2023	2024	YTD
Beginning Market Value \$	481,818	425,460	482,511	583,516
Cash Flow (+/-) \$	35,957	(22,748)	22,220	5,648
Market Adjustment \$	(92,315)	79,799	78,785	43,255
Ending Market Value \$	425,460	482,511	583,516	632,419
Participants	35	33	37	34
Average Participant Balance \$	12,156	14,622	15,771	18,601

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	0.77	27,769	25,957	394	1.35	54,120
Large Cap	7.30	262,185	13,501	44,426	7.98	320,113
Mid Cap	1.12	40,175	400	3,191	1.09	43,766
Small Cap	0.12	4,379	289	413	0.13	5,081
International	0.84	30,269	476	3,833	0.86	34,578
Asset Allocation	89.84	3,226,590	27,403	300,828	88.59	3,554,822
Total	100.00	3,591,367	68,028	353,085	100.00	4,012,480

Plan Returns



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

As of June 30, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance \$	End Alloc %	Participants
Fixed Income		27,769	25,957	394	54,120	1.35	-
MissionSquare PLUS Fund S11	92211r318	27,692	25,958	393	54,043	1.35	13
Fidelity US Bond Index	FXNAX	20	-	-	19	0.00	1
Sterling Capital Total Return Bond R6	STRDX	58	-	1	58	0.00	2
Large Cap		262,185	13,501	44,426	320,113	7.98	-
MFS Value R6	MEIKX	3,069	90	90	3,249	0.08	3
Fidelity 500 Index	FXAIX	113,456	10,350	13,726	137,532	3.43	32
Vanguard US Growth Adm	VWUAX	145,660	3,061	30,610	179,332	4.47	27
Mid Cap		40,175	400	3,191	43,766	1.09	-
Allspring Special Mid Cap Value R6	WFPRX	10,264	(23)	317	10,558	0.26	5
Fidelity Mid Cap Index	FSMDX	25,976	186	2,232	28,394	0.71	11
MFS Mid Cap Growth R6	OTCKX	3,934	238	641	4,813	0.12	5
Small Cap		4,379	289	413	5,081	0.13	-
Fidelity Small Cap Index	FSSNX	4,379	289	413	5,081	0.13	5
International		30,269	476	3,833	34,578	0.86	-
Vanguard International Value Inv	VTRIX	-	-	-	-	0.00	-
Fidelity Total International Index	FTIHX	30,269	476	3,833	34,578	0.86	11
Vanguard International Growth Adm	VWILX	-	-	-	-	0.00	-
Asset Allocation		3,226,590	27,403	300,828	3,554,822	88.59	-
Vanguard Target Retirement Income	VTINX	10,702	(34)	486	11,155	0.28	4
Vanguard Target Retirement 2020	VTWNX	77,196	996	3,987	82,179	2.05	24
Vanguard Target Retirement 2025	VTTVX	219,894	(5,645)	13,823	228,071	5.68	42
Vanguard Target Retirement 2030	VTHRX	222,643	4,269	17,301	244,212	6.09	47
Vanguard Target Retirement 2035	VTTHX	289,068	4,016	24,180	317,265	7.91	63
Vanguard Target Retirement 2040	VFORX	507,523	7,130	46,586	561,238	13.99	93
Vanguard Target Retirement 2045	VTIVX	648,014	11,050	63,916	722,981	18.02	133
Vanguard Target Retirement 2050	VFIFX	712,302	(11,133)	72,324	773,492	19.28	153
Vanguard Target Retirement 2055	VFFVX	386,714	7,301	41,428	435,443	10.85	122
Vanguard Target Retirement 2060	VTTSX	137,261	6,844	14,986	159,091	3.96	75
Vanguard Target Retirement 2065	VLXVX	15,274	2,610	1,811	19,695	0.49	18
Total		3,591,367	68,028	353,085	4,012,480	100.00	-

Asset Allocation

	Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	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	26,691	0.93	27,311	0.77	27,769	0.77	54,120	1.35
Large Cap	236,192	8.20	257,021	7.26	262,185	7.30	320,113	7.98
Mid Cap	43,088	1.50	44,027	1.24	40,175	1.12	43,766	1.09
Small Cap	4,444	0.15	4,659	0.13	4,379	0.12	5,081	0.13
International	29,538	1.03	28,242	0.80	30,269	0.84	34,578	0.86
Asset Allocation	2,540,084	88.20	3,180,313	89.80	3,226,590	89.84	3,554,822	88.59
Total	2,880,036	100.00	3,541,572	100.00	3,591,367	100.00	4,012,480	100.00

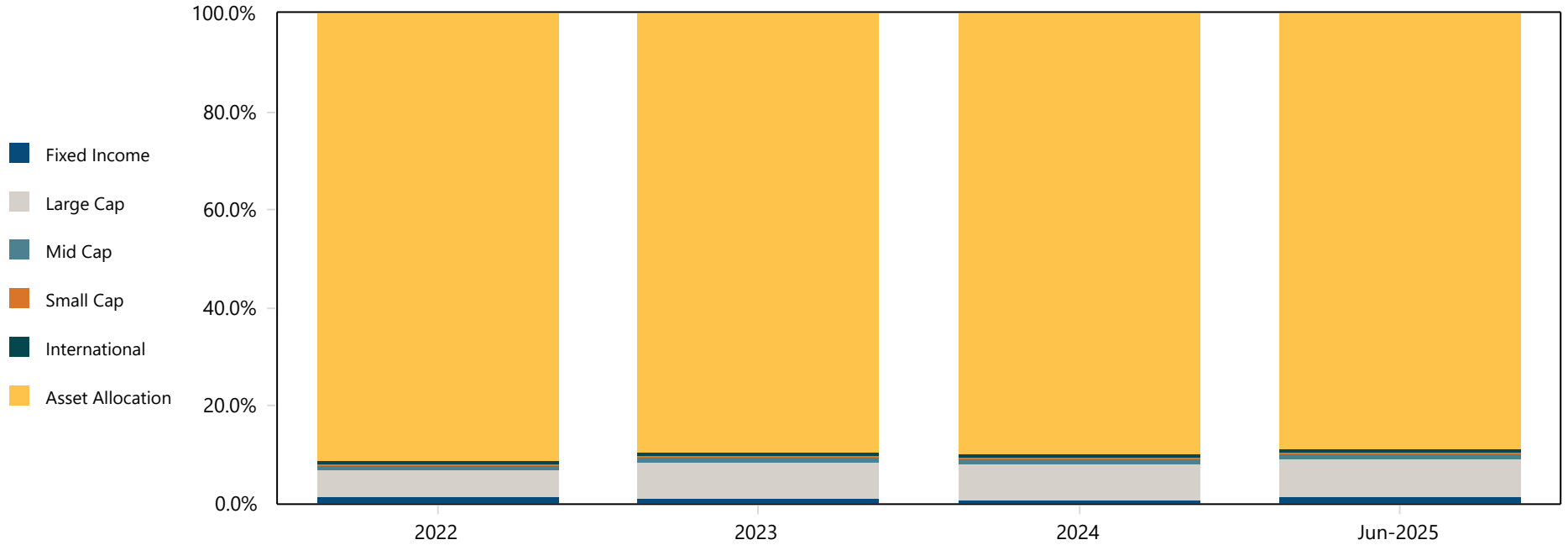
Cash Flow Summary

	Sep-2024	Dec-2024	Mar-2025	Jun-2025
Participants	649	771	783	795
Calculated Return (%)	6.36	(1.56)	(0.84)	9.83
Cash Flow (+/-) \$	60,909	706,694	79,543	68,028
Market Adjustment \$	168,789	(45,158)	(29,748)	353,085

Fee Summary

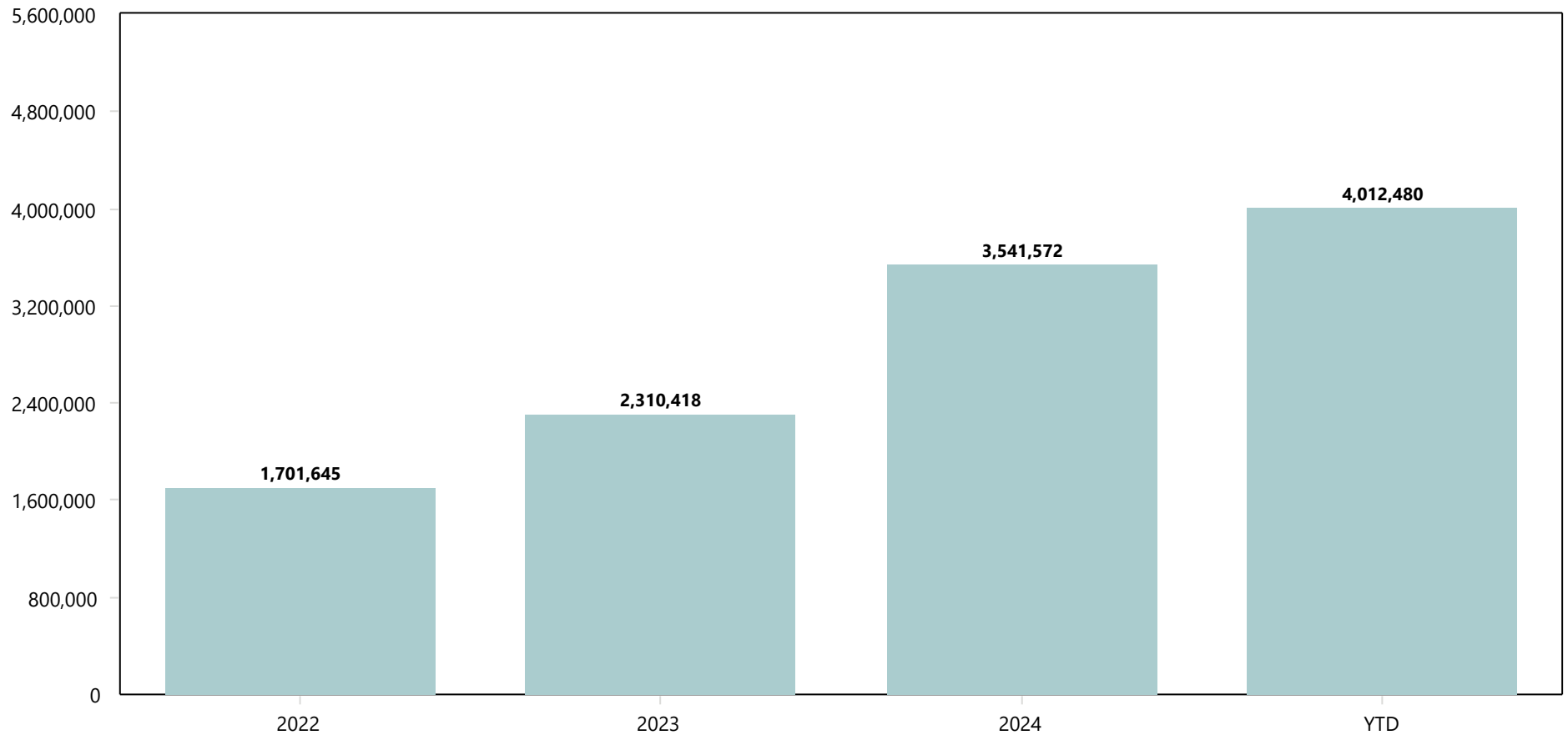
	Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	1.113	32,066	1.094	38,752	1.095	39,329	1.045	41,942
Weighted Investment Fees	0.090	2,606	0.089	3,148	0.089	3,200	0.092	3,695

Historical Asset Allocation



	Dec-2022		Dec-2023		Dec-2024		Jun-2025	
	Ending Market Value \$	Ending Value %	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	54,120	1.3
Large Cap	93,477	5.5	169,941	7.4	257,021	7.3	320,113	8.0
Mid Cap	20,430	1.2	28,396	1.2	44,027	1.2	43,766	1.1
Small Cap	2,904	0.2	3,890	0.2	4,659	0.1	5,081	0.1
International	14,653	0.9	18,456	0.8	28,242	0.8	34,578	0.9
Asset Allocation	1,548,817	91.0	2,062,442	89.3	3,180,313	89.8	3,554,822	88.6
Total	1,701,645	100.0	2,310,418	100.0	3,541,572	100.0	4,012,480	100.0

Plan Value Over Time



	2022	2023	2024	YTD
Beginning Market Value \$	1,778,538	1,701,645	2,310,418	3,541,572
Cash Flow (+/-) \$	246,659	259,426	910,068	147,571
Market Adjustment \$	(323,552)	349,348	321,086	323,337
Ending Market Value \$	1,701,645	2,310,418	3,541,572	4,012,480
Participants	535	595	771	795
Average Participant Balance \$	3,181	3,883	4,593	5,047

Section 6 | Fund Review

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	-0.39	18		●	●
MissionSquare PLUS Fund S11	92211r318	0.53	-0.41	19		●	●
Sterling Capital Total Return Bond R6	STRDX	0.35	0.68	17		●	●
MFS Value R6	MEIKX	0.44	-1.09	73	3Q24	●	●
Vanguard US Growth Adm	VWUAX	0.22	-4.71	73	2Q22	●	●
Allspring Special Mid Cap Value R6	WFPRX	0.70	0.39	41		●	●
MFS Mid Cap Growth R6	OTCKX	0.66	-2.93	41	3Q24	●	●
Vanguard International Value Inv	VTRIX	0.36	-2.45	87	4Q24	●	●
Vanguard International Growth Adm	VWILX	0.25	0.24	53		●	●

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	-0.06	67		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	40		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.10	68		●	●
Fidelity Total International Index	FTIHX	0.06	0.09	60		●	●

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 June 30, 2025

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	-0.16	46		●	●
Vanguard Target Retirement 2020	VTWNX	0.08	-0.21	62		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.28	17		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.29	18		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.27	48		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.27	57		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.28	45		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.33	31		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.33	37		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.32	39		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.32	49		●	●

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	2024	2023	2022	2021	2020	2019
MissionSquare PLUS Fund R10	0.78	1.53	3.07	2.80	2.45	2.33	3.02	2.78	1.97	1.89	2.22	2.45
US T-Bill CMT 5 Year	0.98	2.03	4.04	4.02	2.84	2.34	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.20)	(0.51)	(0.97)	(1.22)	(0.39)	(0.01)	(1.11)	(1.28)	(1.02)	1.04	1.68	0.50
IM U.S. GIC/Stable Value (SA+CF) Rank	27	27	29	27	18	20	24	32	9	12	20	27
MissionSquare PLUS Fund S11	0.77	1.52	3.05	2.78	2.43	-	3.00	2.77	1.96	1.89	1.94	1.98
US T-Bill CMT 5 Year	0.98	2.03	4.04	4.02	2.84	2.34	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.20)	(0.52)	(0.99)	(1.23)	(0.41)	-	(1.12)	(1.30)	(1.04)	1.04	1.41	0.03
IM U.S. GIC/Stable Value (SA+CF) Rank	28	30	31	27	19	-	24	33	9	12	57	83
Fidelity US Bond Index	1.19	3.98	5.96	2.53	(0.79)	1.73	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	(0.73)	1.76	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.01)	(0.04)	(0.12)	(0.02)	(0.06)	(0.02)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	56	49	53	54	67	48	60	54	28	64	51	51
Sterling Capital Total Return Bond R6	1.16	3.80	6.23	2.98	(0.05)	2.28	2.26	5.97	(13.15)	(1.12)	9.35	9.37
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	(0.73)	1.76	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.04)	(0.22)	0.16	0.43	0.68	0.52	1.01	0.44	(0.14)	0.42	1.84	0.65
Intermediate Core Bond Rank	62	74	27	24	17	7	14	29	34	28	16	17
MFS Value R6	2.79	6.86	12.31	12.02	12.84	9.50	12.02	8.29	(5.80)	25.55	4.03	30.18
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	(0.99)	0.86	(1.39)	(0.74)	(1.09)	0.32	(2.34)	(3.17)	1.74	0.39	1.23	3.64
Large Value Rank	71	28	56	62	73	43	71	75	53	56	38	9
Fidelity 500 Index	10.94	6.20	15.15	19.70	16.63	13.63	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	0.00	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	40	34	24	21	18	6	23	24	48	20	38	23

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard US Growth Adm	20.77	8.46	20.26	26.69	13.44	15.01	32.03	45.31	(39.58)	12.45	58.74	33.51
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	2.94	2.36	3.04	0.93	(4.71)	(2.01)	(1.33)	2.64	(10.44)	(15.14)	20.24	(2.88)
Large Growth Rank	17	26	18	21	73	40	36	22	91	86	10	44
Allspring Special Mid Cap Value R6	3.09	1.09	6.24	10.55	14.10	9.08	12.06	9.62	(4.50)	28.80	3.36	35.68
Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	(2.25)	(2.04)	(5.30)	(0.78)	0.39	0.69	(1.01)	(3.09)	7.53	0.46	(1.60)	8.62
Mid-Cap Value Rank	59	53	78	52	41	18	39	78	23	50	47	2
Fidelity Mid Cap Index	8.54	4.81	15.16	14.34	13.11	9.89	15.35	17.21	(17.28)	22.56	17.11	30.51
Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	9.89	15.34	17.23	(17.32)	22.58	17.10	30.54
+/- Index	0.01	(0.02)	(0.04)	0.01	0.00	0.00	0.00	(0.01)	0.03	(0.02)	0.01	(0.03)
Mid-Cap Blend Rank	30	17	15	19	40	17	30	29	70	67	23	24
MFS Mid Cap Growth R6	15.54	8.59	15.64	15.88	9.72	11.80	14.79	21.50	(28.29)	14.17	35.80	37.93
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	(2.66)	(1.19)	(10.85)	(5.58)	(2.93)	(0.32)	(7.31)	(4.37)	(1.57)	1.44	0.21	2.46
Mid-Cap Growth Rank	45	29	42	41	41	14	53	43	48	38	52	20
Fidelity Small Cap Index	8.54	(1.73)	7.84	10.17	10.13	7.26	11.69	17.12	(20.27)	14.71	19.99	25.71
Russell 2000 Index	8.50	(1.79)	7.68	10.00	10.04	7.12	11.54	16.93	(20.44)	14.82	19.96	25.53
+/- Index	0.04	0.05	0.16	0.18	0.10	0.14	0.15	0.19	0.16	(0.11)	0.03	0.18
Small Blend Rank	22	42	34	41	68	50	39	39	79	87	17	35
Vanguard International Value Inv	10.49	15.54	13.71	12.51	10.70	5.58	1.04	16.15	(11.66)	7.97	8.99	20.39
MSCI AC World ex USA Value (Net)	10.42	19.90	21.42	15.62	13.15	5.70	6.04	17.30	(8.59)	10.46	(0.77)	15.72
+/- Index	0.07	(4.35)	(7.71)	(3.10)	(2.45)	(0.13)	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
Foreign Large Value Rank	63	99	97	95	87	71	84	68	70	87	6	32

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Total International Index	12.55	18.84	18.46	14.00	10.30	-	4.99	15.51	(16.28)	8.47	11.07	21.48
MSCI AC World ex USA IMI (Net)	12.71	17.88	17.83	13.92	10.20	6.18	5.23	15.62	(16.58)	8.53	11.12	21.63
+/- Index	(0.15)	0.96	0.64	0.07	0.09	-	(0.24)	(0.12)	0.31	(0.06)	(0.04)	(0.16)
Foreign Large Blend Rank	29	60	42	69	60	-	42	65	57	70	39	61
Vanguard International Growth Adm	14.47	16.10	17.94	13.87	7.34	9.60	9.48	14.81	(30.79)	(0.74)	59.74	31.48
MSCI AC World ex USA Growth (Net)	13.67	15.90	14.15	12.42	7.10	6.35	5.07	14.03	(23.05)	5.09	22.20	27.34
+/- Index	0.81	0.20	3.79	1.45	0.24	3.24	4.41	0.78	(7.74)	(5.84)	37.54	4.15
Foreign Large Growth Rank	29	46	29	48	53	5	14	69	83	87	2	24
Vanguard Target Retirement Income	4.55	5.98	9.66	7.36	4.49	4.71	6.58	10.74	(12.74)	5.25	10.02	13.16
Vanguard Target Income Composite Index	4.61	5.87	9.60	7.50	4.65	4.92	6.74	10.80	(12.44)	5.44	10.70	13.41
+/- Index	(0.05)	0.11	0.06	(0.14)	(0.16)	(0.20)	(0.17)	(0.06)	(0.30)	(0.19)	(0.69)	(0.25)
Target-Date Retirement Rank	27	21	12	49	46	32	51	41	50	62	29	45
Vanguard Target Retirement 2020	5.12	6.31	10.23	8.67	6.16	6.06	7.75	12.51	(14.15)	8.17	12.04	17.63
Vanguard Target 2020 Composite Index	5.19	6.20	10.22	8.86	6.38	6.32	7.91	12.65	(13.77)	8.43	12.85	17.87
+/- Index	(0.07)	0.11	0.02	(0.19)	(0.21)	(0.26)	(0.16)	(0.14)	(0.38)	(0.26)	(0.81)	(0.24)
Target-Date 2020 Rank	56	53	31	57	62	38	42	28	38	65	41	27
Vanguard Target Retirement 2025	6.65	7.33	11.74	10.43	7.48	6.89	9.44	14.55	(15.55)	9.80	13.30	19.63
Vanguard Target 2025 Composite Index	6.71	7.18	11.69	10.66	7.76	7.18	9.63	14.74	(15.02)	10.09	14.19	19.93
+/- Index	(0.07)	0.15	0.06	(0.23)	(0.28)	(0.30)	(0.19)	(0.19)	(0.53)	(0.30)	(0.89)	(0.30)
Target-Date 2025 Rank	11	30	8	4	17	18	8	5	52	51	35	21
Vanguard Target Retirement 2030	7.67	7.89	12.61	11.64	8.58	7.52	10.64	16.03	(16.27)	11.38	14.10	21.07
Vanguard Target 2030 Composite Index	7.74	7.73	12.58	11.90	8.86	7.82	10.82	16.26	(15.71)	11.66	14.98	21.34
+/- Index	(0.08)	0.16	0.03	(0.26)	(0.29)	(0.30)	(0.19)	(0.23)	(0.56)	(0.28)	(0.87)	(0.27)
Target-Date 2030 Rank	4	23	7	6	18	20	13	6	47	55	36	35

As of June 30, 2025

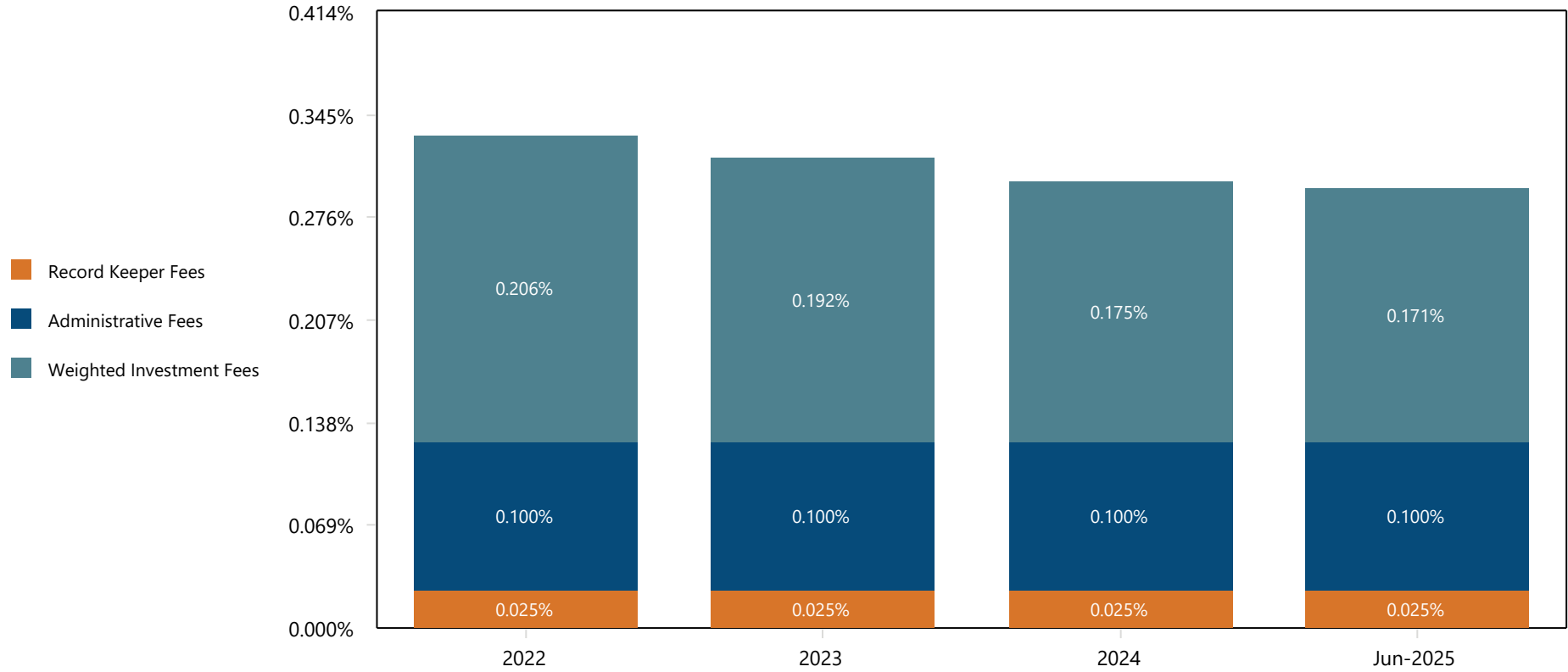
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035	8.38	8.42	13.41	12.73	9.67	8.13	11.78	17.14	(16.62)	12.96	14.79	22.44
Vanguard Target 2035 Composite Index	8.47	8.22	13.32	12.97	9.94	8.43	11.90	17.43	(16.10)	13.24	15.67	22.76
+/- Index	(0.09)	0.21	0.09	(0.24)	(0.27)	(0.30)	(0.12)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)
Target-Date 2035 Rank	18	25	9	31	48	32	26	26	38	79	40	47
Vanguard Target Retirement 2040	9.09	8.86	14.12	13.80	10.74	8.73	12.88	18.34	(16.98)	14.56	15.47	23.86
Vanguard Target 2040 Composite Index	9.18	8.68	14.02	14.03	11.01	9.03	12.99	18.60	(16.51)	14.84	16.31	24.19
+/- Index	(0.09)	0.19	0.09	(0.23)	(0.27)	(0.30)	(0.11)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)
Target-Date 2040 Rank	28	29	16	46	57	35	47	45	34	81	40	45
Vanguard Target Retirement 2045	9.75	9.30	14.78	14.84	11.80	9.27	13.91	19.48	(17.36)	16.16	16.30	24.94
Vanguard Target 2045 Composite Index	9.87	9.11	14.71	15.08	12.08	9.56	14.08	19.77	(16.93)	16.45	17.02	25.37
+/- Index	(0.12)	0.19	0.07	(0.24)	(0.28)	(0.30)	(0.17)	(0.29)	(0.43)	(0.29)	(0.73)	(0.43)
Target-Date 2045 Rank	34	31	19	43	45	29	50	40	31	67	35	39
Vanguard Target Retirement 2050	10.55	9.93	15.57	15.59	12.24	9.48	14.64	20.17	(17.46)	16.41	16.39	24.98
Vanguard Target 2050 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.20)	0.15	(0.03)	(0.30)	(0.33)	(0.32)	(0.28)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)
Target-Date 2050 Rank	23	24	9	31	31	25	39	39	29	71	36	42
Vanguard Target Retirement 2055	10.54	9.93	15.58	15.59	12.24	9.47	14.64	20.16	(17.46)	16.44	16.32	24.98
Vanguard Target 2055 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.21)	0.15	(0.02)	(0.30)	(0.33)	(0.33)	(0.28)	(0.32)	(0.39)	(0.31)	(0.85)	(0.40)
Target-Date 2055 Rank	29	25	12	37	37	29	42	43	25	76	41	45
Vanguard Target Retirement 2060	10.56	9.93	15.57	15.59	12.24	9.47	14.63	20.18	(17.46)	16.44	16.32	24.96
Vanguard Target 2060 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.20)	0.15	(0.03)	(0.30)	(0.32)	(0.33)	(0.29)	(0.30)	(0.39)	(0.31)	(0.85)	(0.42)
Target-Date 2060 Rank	36	26	13	40	39	46	45	46	24	78	41	56

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065	10.53	9.93	15.55	15.59	12.24	-	14.62	20.15	(17.39)	16.46	16.17	24.96
Vanguard Target 2065 Composite Index	10.76	9.78	15.60	15.89	12.56	-	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.23)	0.16	(0.05)	(0.30)	(0.32)	-	(0.31)	(0.33)	(0.32)	(0.30)	(1.00)	(0.41)
Target-Date 2065+ Rank	51	39	18	49	49	-	45	53	17	68	60	61

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

Annualized Plan Cost



	2022 (%)	2023 (%)	2024 (%)	Jun-2025 (%)
Total Plan Fees	0.331	0.317	0.300	0.296
Record Keeper Fees	0.025	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100	0.100
Weighted Investment Fees	0.206	0.192	0.175	0.171

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

Plan Fee Analysis

As of June 30, 2025

	Asset-ID	Market Value As of 06/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
MissionSquare PLUS Fund R10	92208j709	10,469,865	0.310	32,457
Fidelity US Bond Index	FXNAX	1,490,376	0.025	373
Sterling Capital Total Return Bond R6	STRDX	1,610,473	0.350	5,637
MFS Value R6	MEIKX	2,307,627	0.440	10,154
Fidelity 500 Index	FXAIX	11,080,748	0.015	1,662
Vanguard US Growth Adm	VWUAX	7,840,535	0.220	17,249
Allspring Special Mid Cap Value R6	WFPRX	784,847	0.700	5,494
Fidelity Mid Cap Index	FSMDX	2,254,885	0.025	564
MFS Mid Cap Growth R6	OTCKX	1,585,488	0.660	10,464
Fidelity Small Cap Index	FSSNX	1,528,350	0.025	382
Vanguard International Value Inv	VTRIX	937,080	0.360	3,373
Fidelity Total International Index	FTIHX	4,302,727	0.060	2,582
Vanguard International Growth Adm	VWILX	1,088,449	0.250	2,721
Vanguard Target Retirement Income	VTINX	234,209	0.080	187
Vanguard Target Retirement 2020	VTWNX	238,695	0.080	191
Vanguard Target Retirement 2025	VTTVX	1,567,400	0.080	1,254
Vanguard Target Retirement 2030	VTHRX	1,604,438	0.080	1,284
Vanguard Target Retirement 2035	VTTHX	2,582,141	0.080	2,066
Vanguard Target Retirement 2040	VFORX	1,394,299	0.080	1,115
Vanguard Target Retirement 2045	VTIVX	1,657,567	0.080	1,326
Vanguard Target Retirement 2050	VFIFX	1,580,982	0.080	1,265
Vanguard Target Retirement 2055	VFFVX	1,697,591	0.080	1,358
Vanguard Target Retirement 2060	VTTSX	884,872	0.080	708
Vanguard Target Retirement 2065	VLXVX	69,469	0.080	56
Total		60,793,114	0.171	103,920

As of June 30, 2025

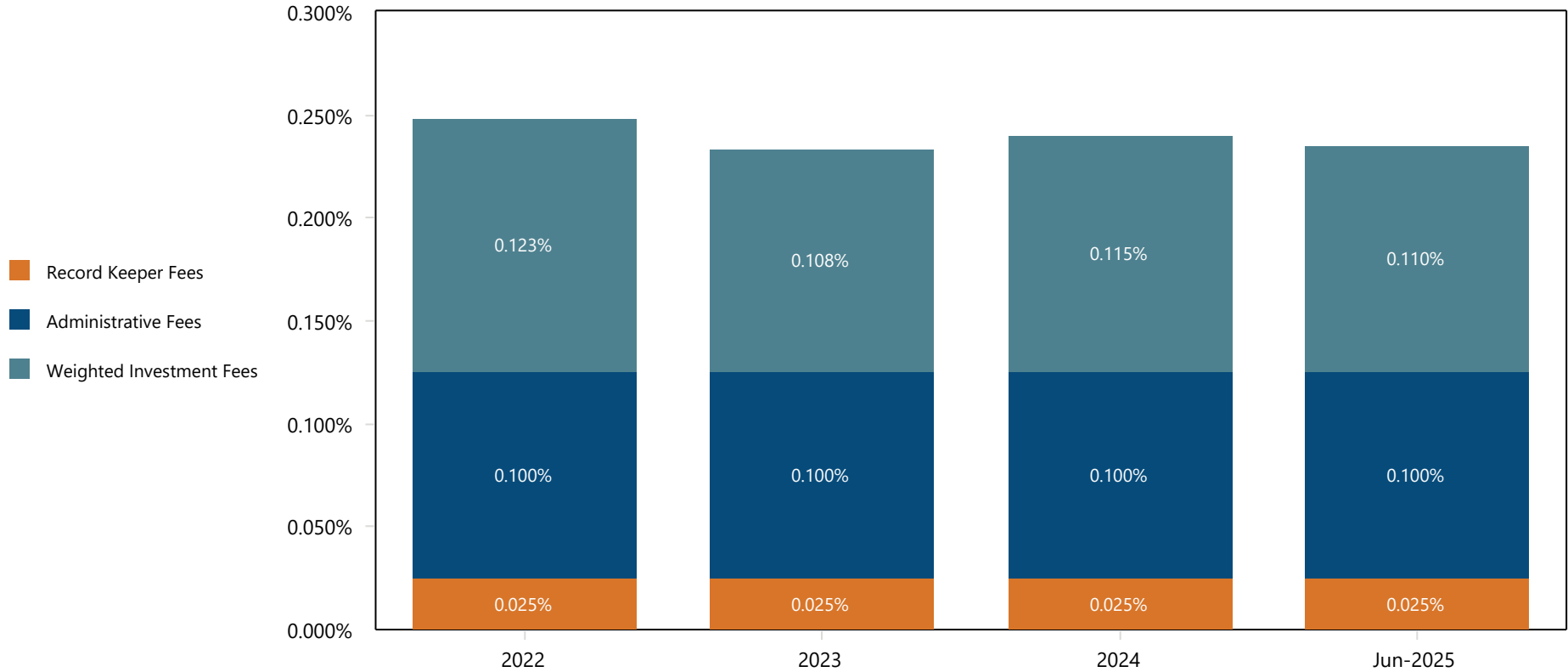
Plan Administration Cost (0.125%)

	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.025	15,261	3,815	27
Administrative Fees	0.100	61,042	15,261	109

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 (%)	2024 (%)	Jun-2025 (%)
Total Plan Fees	0.248	0.233	0.240	0.235
Record Keeper Fees	0.025	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100	0.100
Weighted Investment Fees	0.123	0.108	0.115	0.110

As of June 30, 2025

	Asset-ID	Market Value As of 06/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
MissionSquare PLUS Fund R10	92208j709	40,876	0.310	127
Fidelity US Bond Index	FXNAX	29,556	0.025	7
Sterling Capital Total Return Bond R6	STRDX	1,235	0.350	4
MFS Value R6	MEIKX	843	0.440	4
Fidelity 500 Index	FXAIX	97,198	0.015	15
Vanguard US Growth Adm	VWUAX	117,890	0.220	259
Allspring Special Mid Cap Value R6	WFPRX	338	0.700	2
Fidelity Mid Cap Index	FSMDX	35,216	0.025	9
MFS Mid Cap Growth R6	OTCKX	4,058	0.660	27
Fidelity Small Cap Index	FSSNX	696	0.025	-
Vanguard International Value Inv	VTRIX	804	0.360	3
Fidelity Total International Index	FTIHX	22,863	0.060	14
Vanguard International Growth Adm	VWILX	-	0.250	-
Vanguard Target Retirement Income	VTINX	-	0.080	-
Vanguard Target Retirement 2020	VTWNX	938	0.080	1
Vanguard Target Retirement 2025	VTTVX	6,778	0.080	5
Vanguard Target Retirement 2030	VTHRX	151,845	0.080	121
Vanguard Target Retirement 2035	VTTHX	34,165	0.080	27
Vanguard Target Retirement 2040	VFORX	37,897	0.080	30
Vanguard Target Retirement 2045	VTIVX	28,103	0.080	22
Vanguard Target Retirement 2050	VFIFX	10,216	0.080	8
Vanguard Target Retirement 2055	VFFVX	9,966	0.080	8
Vanguard Target Retirement 2060	VTTSX	-	0.080	-
Vanguard Target Retirement 2065	VLXVX	-	0.080	-
Total		632,419	0.110	695

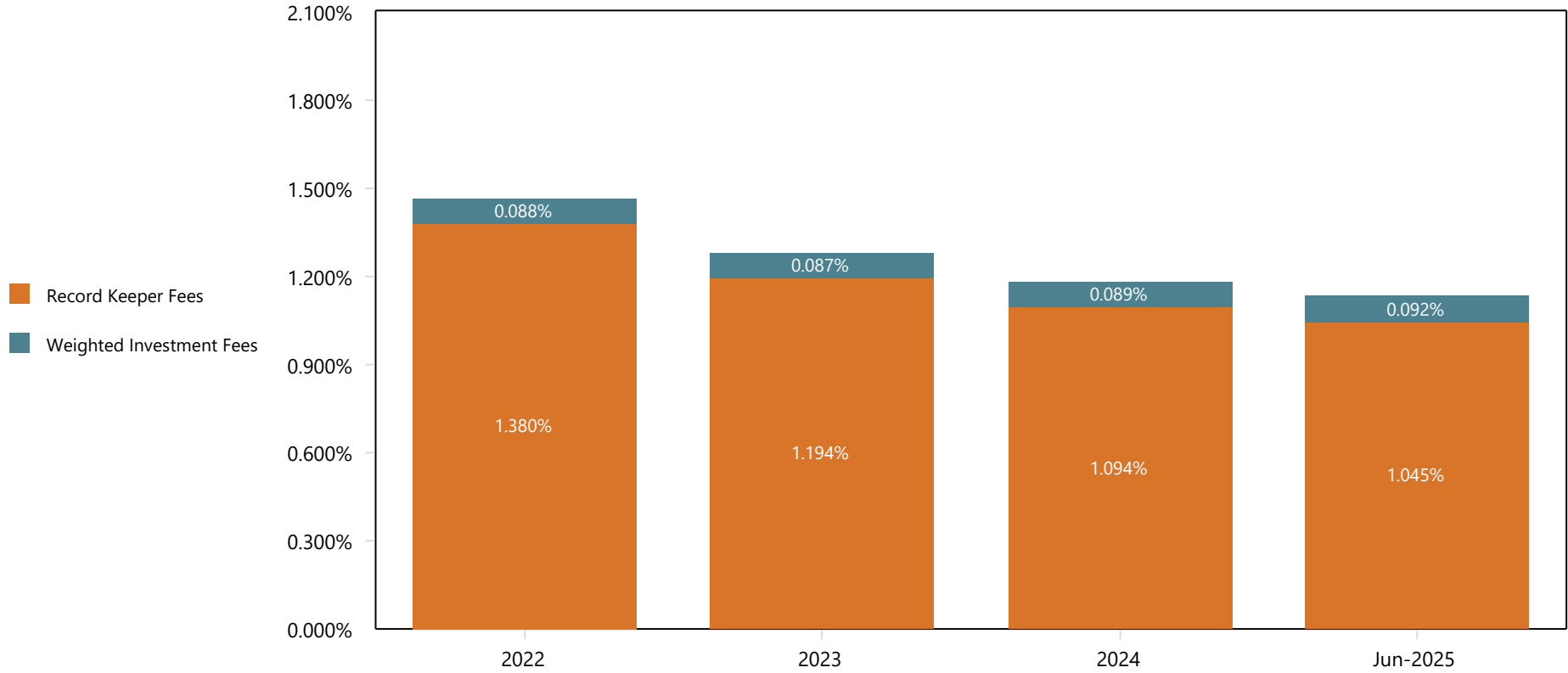
As of June 30, 2025

Plan Administration Cost (0.125%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.025	158	40	5
Administrative Fees	0.100	632	158	19

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 (%)	2024 (%)	Jun-2025 (%)
Total Plan Fees	1.468	1.281	1.183	1.137
Record Keeper Fees	1.380	1.194	1.094	1.045
Weighted Investment Fees	0.088	0.087	0.089	0.092

As of June 30, 2025

	Asset-ID	Market Value As of 06/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
MissionSquare PLUS Fund S11	92211r318	54,043	0.530	286
Fidelity US Bond Index	FXNAX	19	0.025	-
Sterling Capital Total Return Bond R6	STRDX	58	0.350	-
MFS Value R6	MEIKX	3,249	0.440	14
Fidelity 500 Index	FXAIX	137,532	0.015	21
Vanguard US Growth Adm	VWUAX	179,332	0.220	395
Allspring Special Mid Cap Value R6	WFPRX	10,558	0.700	74
Fidelity Mid Cap Index	FSMDX	28,394	0.025	7
MFS Mid Cap Growth R6	OTCKX	4,813	0.660	32
Fidelity Small Cap Index	FSSNX	5,081	0.025	1
Vanguard International Value Inv	VTRIX	-	0.360	-
Fidelity Total International Index	FTIHX	34,578	0.060	21
Vanguard International Growth Adm	VWILX	-	0.250	-
Vanguard Target Retirement Income	VTINX	11,155	0.080	9
Vanguard Target Retirement 2020	VTWNX	82,179	0.080	66
Vanguard Target Retirement 2025	VTTVX	228,071	0.080	182
Vanguard Target Retirement 2030	VTHRX	244,212	0.080	195
Vanguard Target Retirement 2035	VTTHX	317,265	0.080	254
Vanguard Target Retirement 2040	VFORX	561,238	0.080	449
Vanguard Target Retirement 2045	VTIVX	722,981	0.080	578
Vanguard Target Retirement 2050	VFIFX	773,492	0.080	619
Vanguard Target Retirement 2055	VFFVX	435,443	0.080	348
Vanguard Target Retirement 2060	VTTSX	159,091	0.080	127
Vanguard Target Retirement 2065	VLXVX	19,695	0.080	16
Total		4,012,480	0.092	3,695

As of June 30, 2025

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

	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	1.045	41,942	10,486	53

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 June 30, 2025

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
1Q25	\$74,531	\$14,512	\$604	(\$8,507)	\$81,140
2Q25	\$81,140	\$14,253	\$661	(\$9,265)	\$86,789

*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	\$10.0 Billion
Inception Date	January 2, 1991
Credit Quality ¹	A3/A+/AA
Effective Duration ²	3.20
Market/Book Value Ratio	94.37%
Maturing GIC Issuers	10
Wrap Providers	6
Issuer Contracts	59
Fixed Income Managers	8
Holdings	over 3,600

Sector allocation

Agencies	0.25%
Asset-Backed	8.92%
Cash & Cash Equivalents	5.52%
Credits	27.03%
Maturing GICs	16.64%
Mortgage-Backed	23.95%
Municipals	0.39%
Other	0.02%
Treasuries	11.64%
Wrap Providers	5.63%

Structure

Tier 1 - Cash Buffer	5.1%
Tier 2 - Shorter Duration Focus	10.7%
Tier 3 - Laddered Maturity Focus	16.6%
Tier 4 - Total Return Focus	67.5%

Maturity allocation

0-1 Yrs	17.5%
1-2 Yrs	12.0%
2-3 Yrs	11.3%
3-4 Yrs	11.7%
4-5 Yrs	13.3%
5+ Yrs	34.2%

Portfolio management

Investment Adviser:

Missionsquare Investments

Portfolio Manager(s): Oliver is the sole portfolio manager as of 2/3/2025

Karen Chong-Wulff, CFA, CIMA, Acting Chief Investment Officer,
Managed Fund: 07/2007 - 02/2025

Oliver Meng, CFA, CIMA, FRM, Acting Head of Fixed Income,
Managed Fund Since: 1/1/2021

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 12/31/2024

Share Class/CUSIP	Creditting Rate ³	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / -	3.34%	3.34%	3.34%	2.91%	2.69%	2.59%	0.21%
Morningstar US CIT Stable Value Peer Percentile ⁴	-	-	14%	14%	7%	7%	-
Morningstar US CIT Stable Value Number of Funds ⁴	-	-	15	15	15	15	-
R10 ⁵ /922081J709	3.02%	3.02%	3.02%	2.59%	2.38%	2.27%	0.52%
R9 ⁵ /922081J600	2.96%	2.97%	2.97%	2.54%	2.33%	2.22%	0.57%
R8 ⁵ /922081J501	2.90%	2.91%	2.91%	2.49%	2.27%	2.17%	0.62%
R7 ⁵ /922081J402	2.85%	2.86%	2.86%	2.44%	2.22%	2.12%	0.67%
R5 ⁵ /922081J303	2.76%	2.76%	2.76%	2.33%	2.12%	2.02%	0.77%
R3 ⁵ /922081J204	2.45%	2.46%	2.46%	2.04%	1.83%	1.72%	1.06%
R1 ⁵ /922081J105	2.19%	2.20%	2.20%	1.77%	1.56%	1.46%	1.32%
ICE BofA US 3 Month Treasury Bill Index	-	5.25%	5.25%	3.89%	2.46%	1.77%	-
Morningstar US CIT Stable Value Index ^{6,7}	-	3.03%	3.03%	2.59%	2.35%	2.20%	-
Standard Deviation (Gross)	-	-	0.03	0.14	0.14	0.11	-

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 Morgan Stanley Investment Services is a wholly-owned subsidiary of Missionsquare Retirement and is an affiliate of VantageTrust Company, LLC and Missionsquare Investment Services, an SEC registered broker-dealer and FINRA member Morgan Stanley

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

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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 December 31, 2024 duration would be 3.62.
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, advisors, and plan sponsors for monitoring stable value pooled funds.
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When Funds are marketed to institutional clients, the Funds are offered by MissionsSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionsSquare Investment Services is a wholly-owned subsidiary of MissionsSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionsSquare Investments.

MissionsSquare Investments 777 N. Capitol Street, NE, Washington, DC 20002-4240
Investments.missionsq.org

Fidelity U.S. Bond Index

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	11 Years 1 Month
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$64,634 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 06/30/2025

Avg. Coupon	3.6 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.93 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.3 %

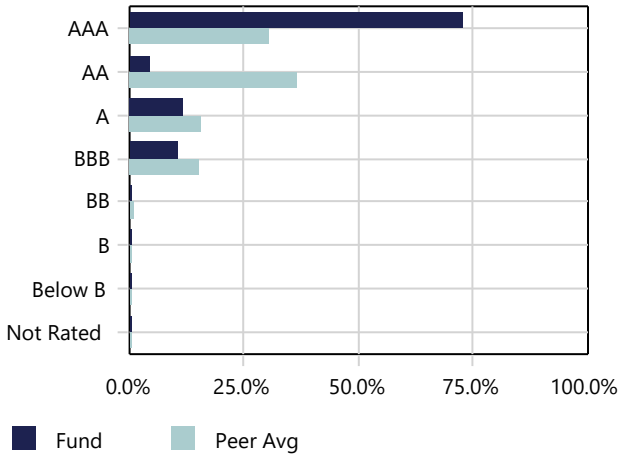
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.19	3.98	5.96	2.53	-0.79	1.77	1.73	5.03	0.03	04/01/1990
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.10	-	
Excess	-0.01	-0.04	-0.12	-0.02	-0.06	-0.01	-0.02	-0.07	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	1.34	5.54	-13.03	-1.79	7.80	8.48	0.01
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess	0.09	0.01	-0.02	-0.25	0.29	-0.23	0.00

Quality Allocation As of 03/31/2025



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

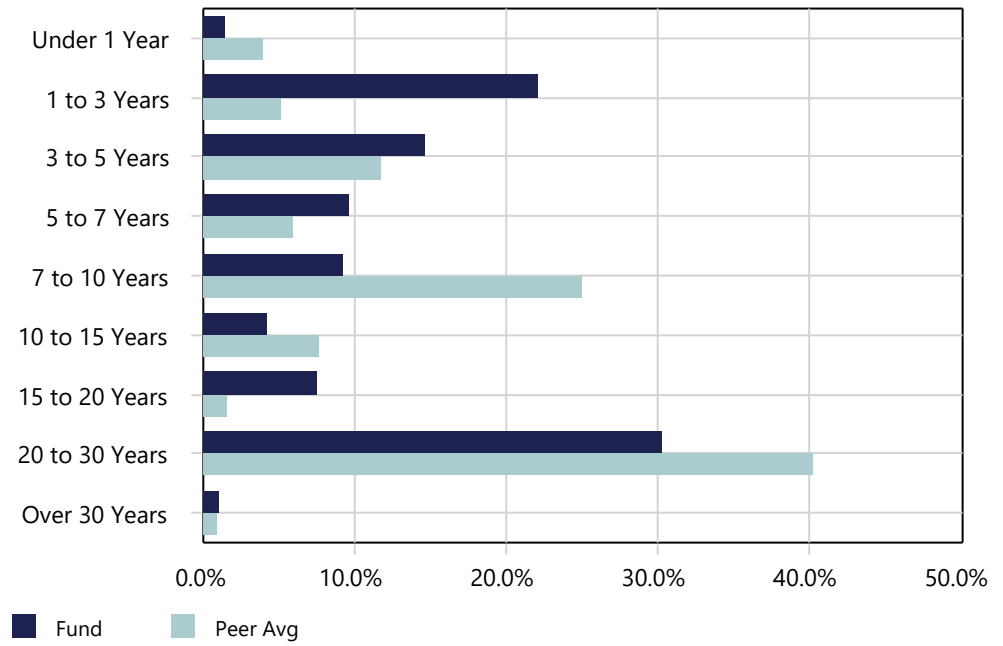
Fidelity U.S. Bond Index

As of June 30, 2025

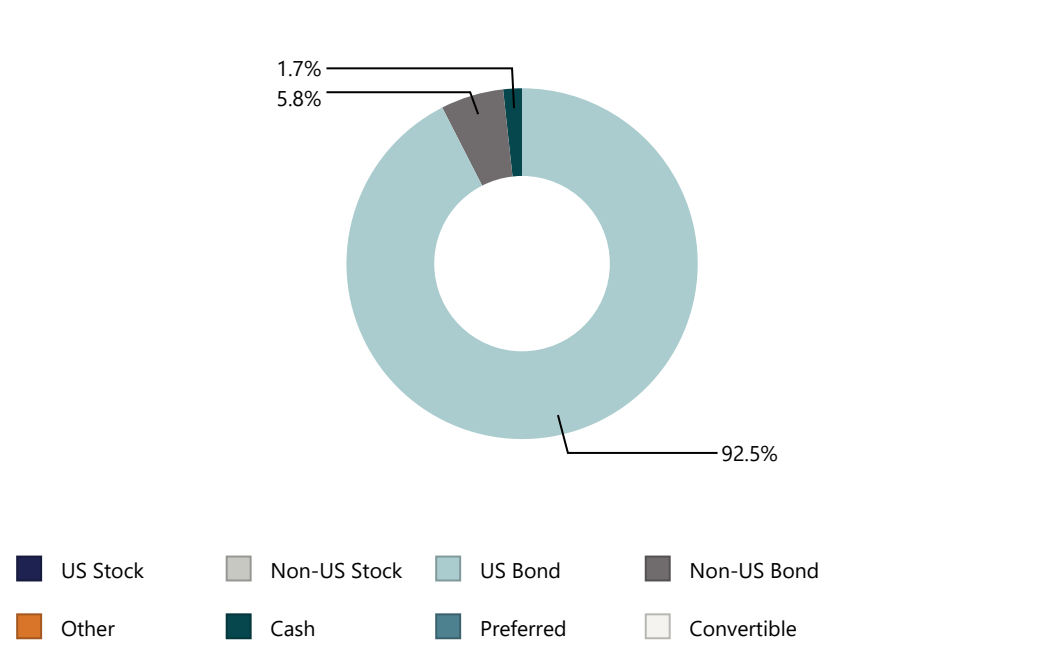
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

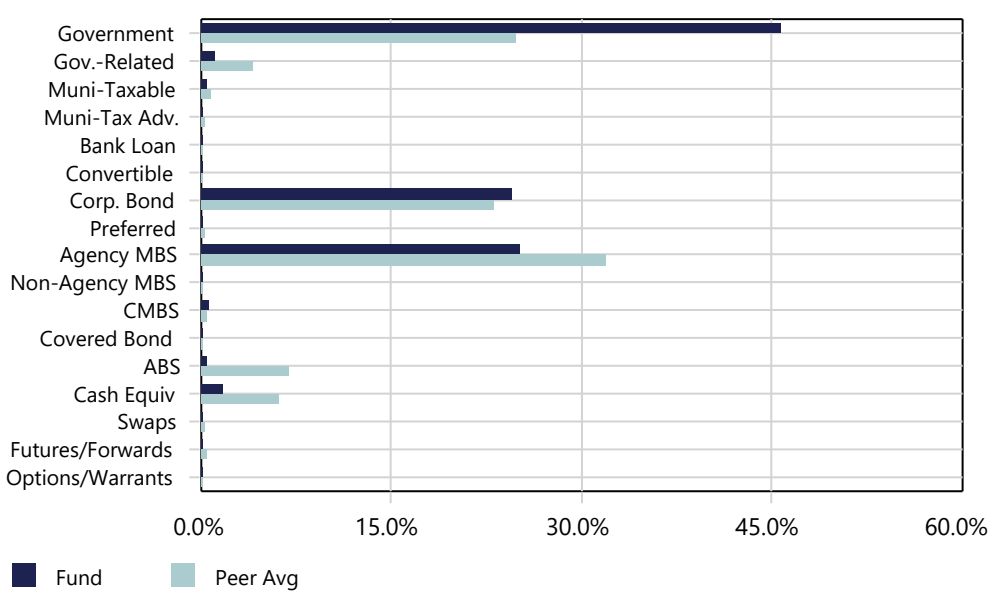
Maturity Distribution As of 05/31/2025



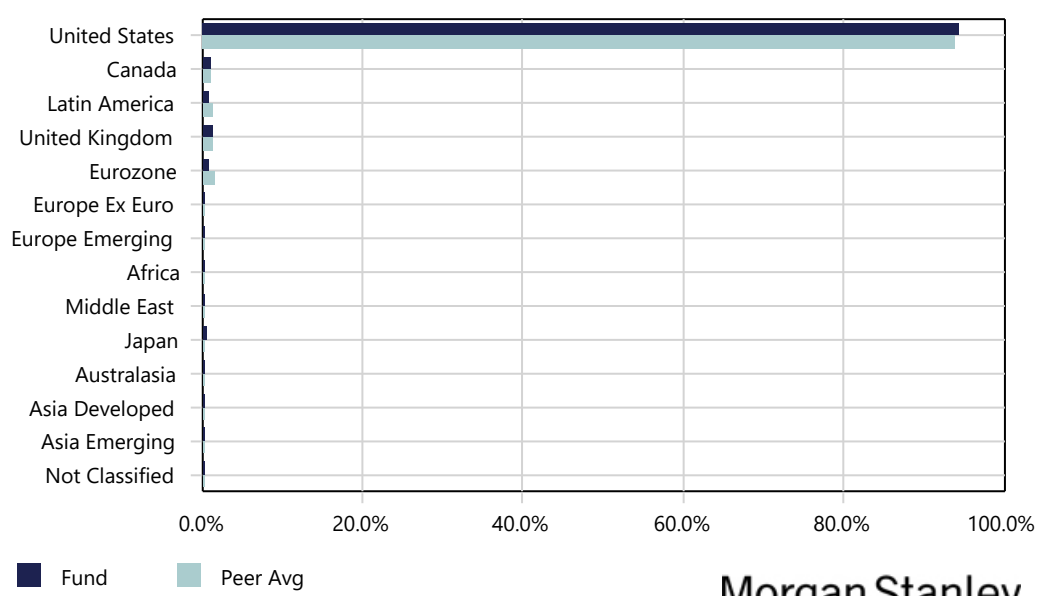
Asset Allocation As of 05/31/2025



Fixed Income Sector Allocation As of 05/31/2025



Fixed Income Regional Allocation As of 05/31/2025



Sterling Capital Total Return Bond R6

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 5 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,482 Million
Net Expense(%)	0.35 %

Fund Investment Policy

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

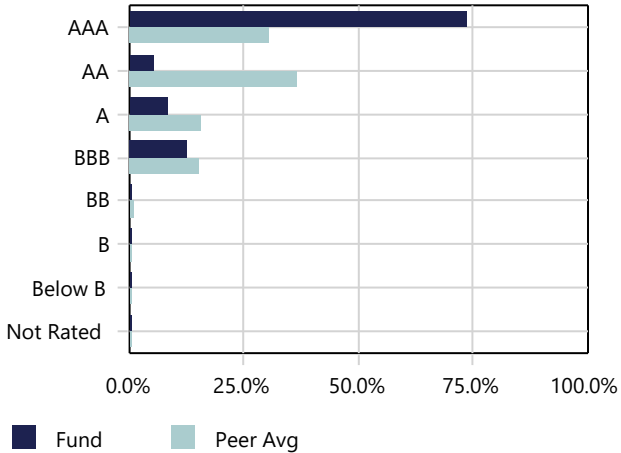
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities,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

Fund Characteristics As of 06/30/2025	
Avg. Coupon	4.36 %
Avg. Effective Maturity	8.37 Years
Avg. Effective Duration	5.98 Years
Avg. Credit Quality	AA
Yield To Maturity	4.97 %
SEC Yield	4.35 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.16	3.80	6.23	2.98	-0.05	2.27	2.28	4.35	0.35	01/01/2000
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	4.02	-	
Excess	-0.04	-0.22	0.16	0.43	0.68	0.50	0.52	0.33	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Manager	2.26	5.97	-13.15	-1.12	9.35	9.37	-0.27		
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01		
Excess	1.01	0.44	-0.14	0.42	1.84	0.65	-0.28		

Quality Allocation As of 03/31/2025



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

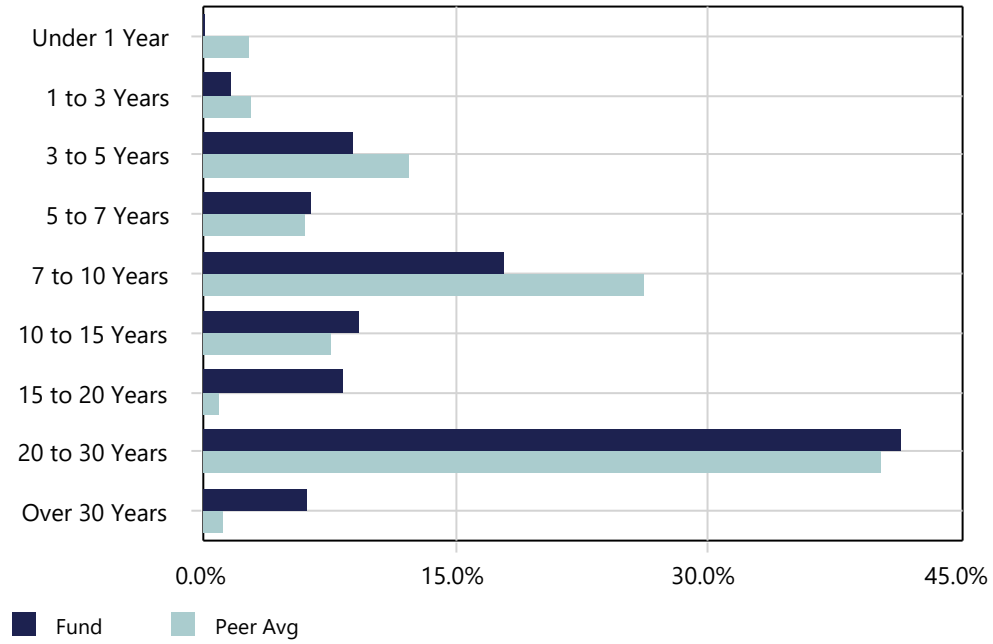
Sterling Capital Total Return Bond R6

As of June 30, 2025

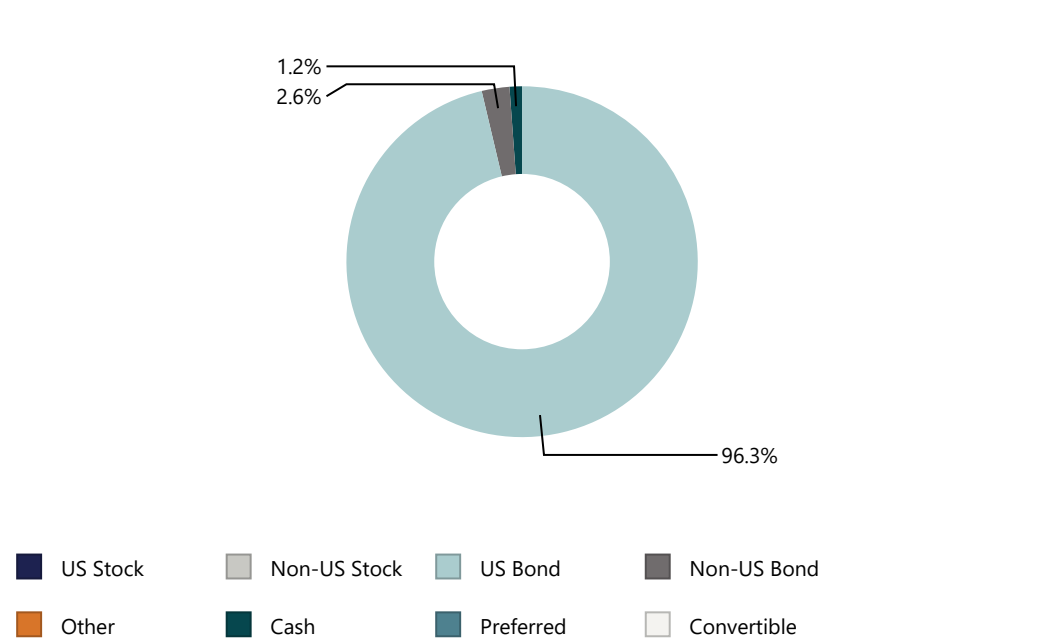
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

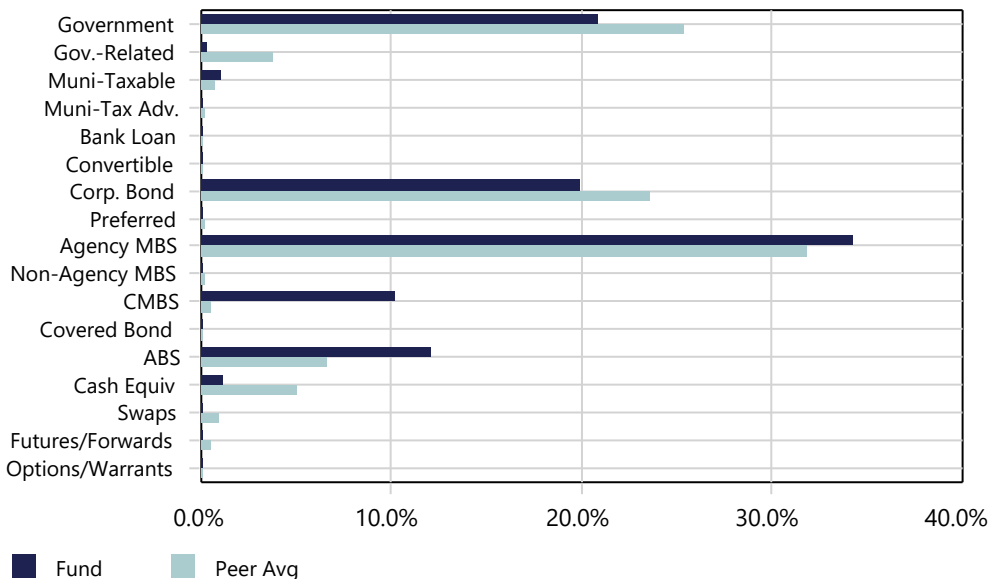
Maturity Distribution As of 06/30/2025



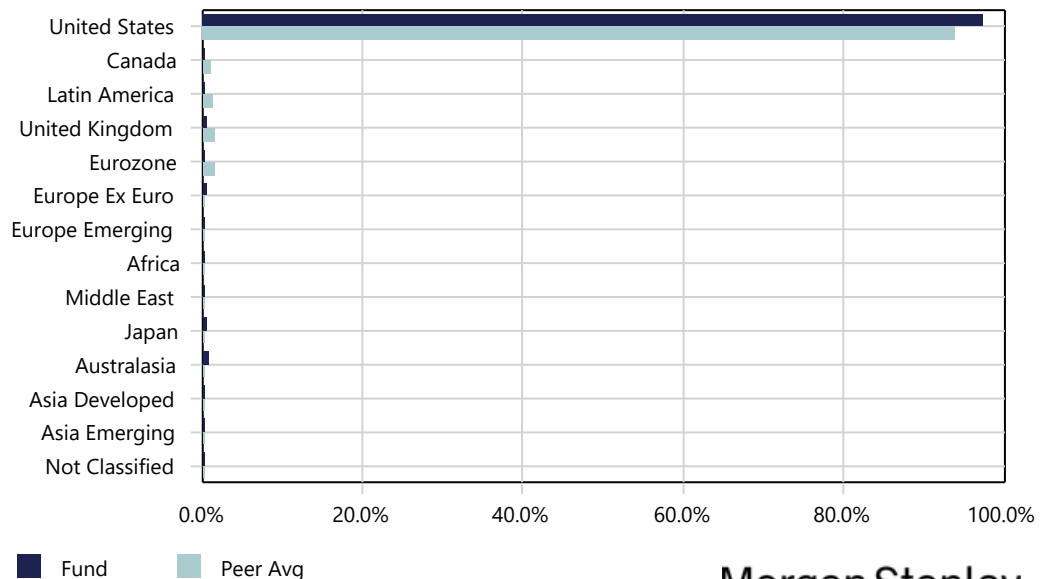
Asset Allocation As of 06/30/2025



Fixed Income Sector Allocation As of 06/30/2025



Fixed Income Regional Allocation As of 06/30/2025



MFS Value R6

As of June 30, 2025

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 :	\$19,096 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T	Ticker :	MEIKX
PM Tenure :	19 Years 1 Month	Inception Date :	05/01/2006
Fund Style :	Large Value	Fund Assets :	\$56,233 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	2.79	6.86	12.31	12.02	12.84	9.95	9.50	10.07	0.44	02/01/1996
Benchmark	3.79	6.00	13.70	12.76	13.93	9.59	9.19	8.93	-	
Excess	-0.99	0.86	-1.39	-0.74	-1.09	0.36	0.32	1.14	-	

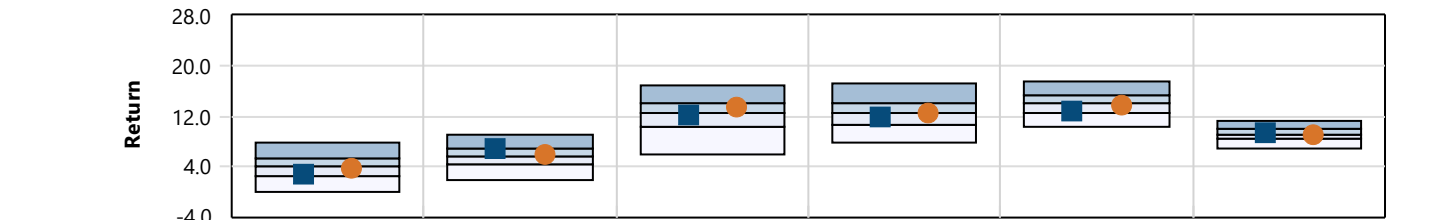
Fund Characteristics As of 06/30/2025

Total Securities	71
Avg. Market Cap	\$116,975 Million
P/E	17.3
P/B	2.7
Div. Yield	2.5%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	12.02	8.29	-5.80	25.55	4.03	30.18	-9.78
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Excess	-2.34	-3.17	1.74	0.39	1.23	3.64	-1.51

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.79 (71)	6.86 (28)	12.31 (56)	12.02 (62)	12.84 (73)	9.50 (43)
● Benchmark	3.79 (55)	6.00 (46)	13.70 (35)	12.76 (48)	13.93 (54)	9.19 (53)
5th Percentile	7.80	9.31	16.97	17.44	17.68	11.52
1st Quartile	5.45	7.09	14.29	14.23	15.50	10.09
Median	4.08	5.81	12.72	12.69	14.16	9.29
3rd Quartile	2.59	4.34	10.49	10.85	12.67	8.49
95th Percentile	0.00	1.87	6.13	7.81	10.35	6.87

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,339	1,336	1,322	1,273	1,226	1,120

Top Ten Securities As of 05/31/2025

Progressive Corp	4.6 %
JPMorgan Chase & Co	4.4 %
The Cigna Group	3.2 %
McKesson Corp	3.1 %
Marsh & McLennan Companies Inc	2.5 %
Boeing Co	2.5 %
RTX Corp	2.3 %
American Express Co	2.3 %
Johnson & Johnson	2.1 %
Duke Energy Corp	2.1 %
Total	29.1 %

MFS Value R6

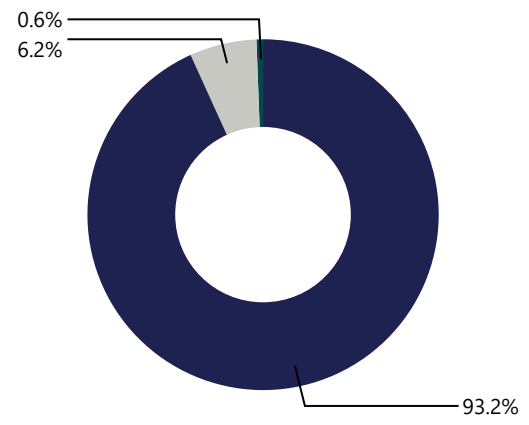
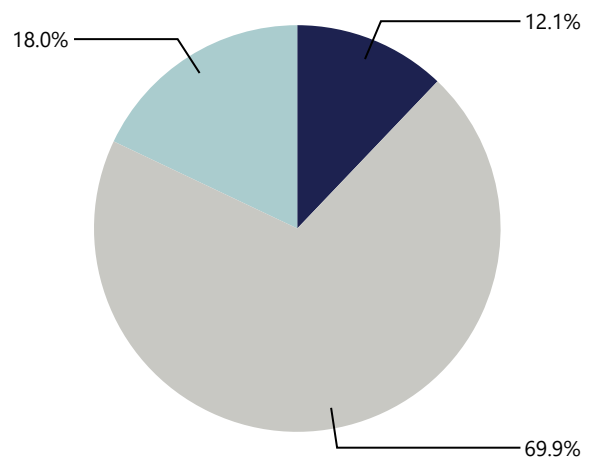
As of June 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

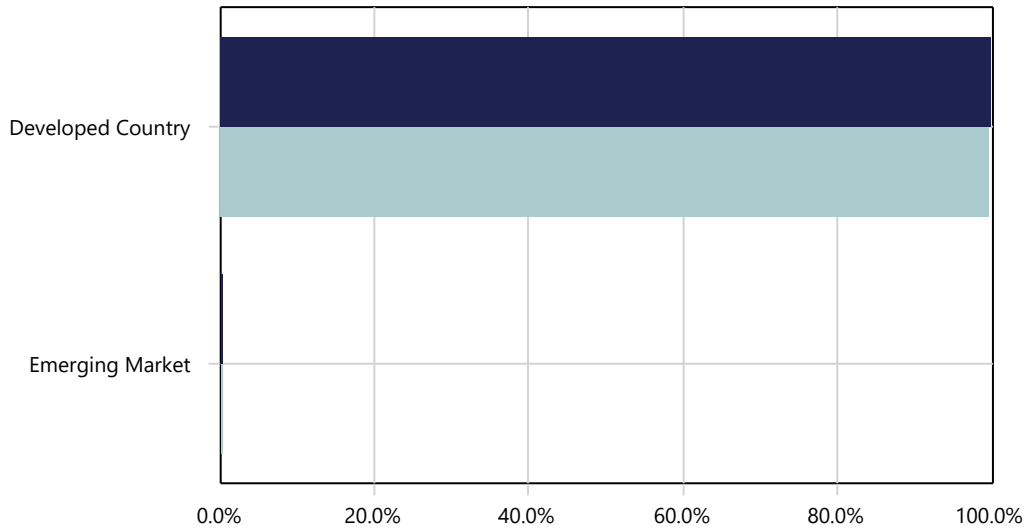
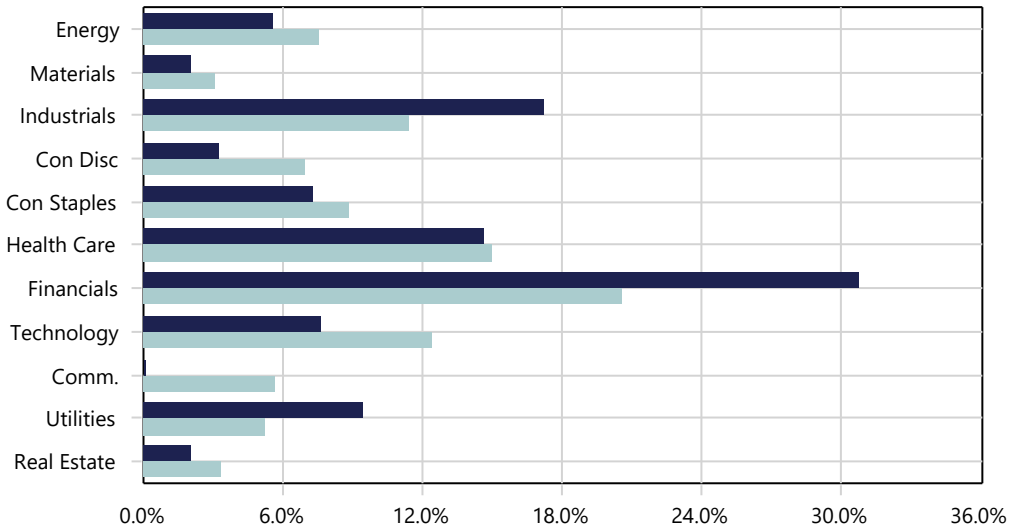


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity 500 Index

As of June 30, 2025

Benchmark: S&P 500 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 :	\$665,837 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	16 Years 5 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$665,837 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	10.94	6.20	15.15	19.70	16.63	14.38	13.63	10.97	0.02	03/01/1988
Benchmark	10.94	6.20	15.16	19.71	16.64	14.39	13.65	11.10	-	
Excess	0.00	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.13	-	

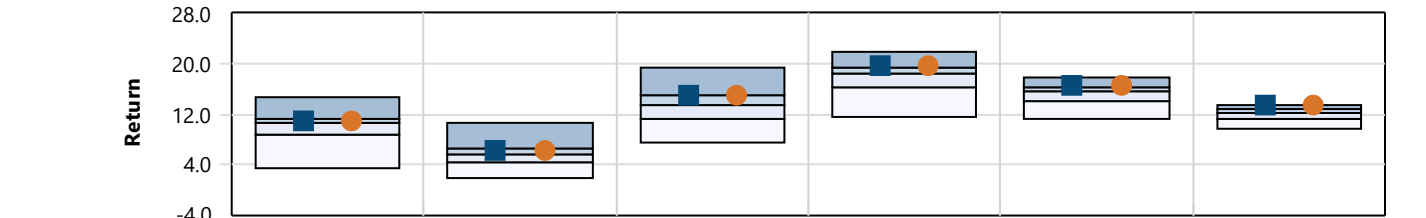
Fund Characteristics As of 06/30/2025

Total Securities	508
Avg. Market Cap	\$349,705 Million
P/E	22.3
P/B	4.2
Div. Yield	1.5%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	25.00	26.29	-18.13	28.69	18.40	31.47	-4.40
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
Excess	-0.02	0.00	-0.02	-0.01	0.00	-0.01	-0.02

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	10.94 (40)	6.20 (34)	15.15 (24)	19.70 (21)	16.63 (18)	13.63 (6)
Benchmark	10.94 (39)	6.20 (34)	15.16 (23)	19.71 (21)	16.64 (18)	13.65 (6)
5th Percentile	14.85	10.64	19.59	22.15	17.92	13.69
1st Quartile	11.52	6.73	15.10	19.53	16.44	13.10
Median	10.80	5.77	13.65	18.51	15.63	12.38
3rd Quartile	8.89	4.57	11.37	16.28	14.21	11.46
95th Percentile	3.38	1.96	7.64	11.69	11.52	9.66

Population	1,661	1,654	1,626	1,550	1,457	1,258
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Top Ten Securities As of 05/31/2025

Microsoft Corp	6.8 %
NVIDIA Corp	6.6 %
Apple Inc	6.0 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.3 %
Alphabet Inc Class A	2.0 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.6 %
Total	35.7 %

Fidelity 500 Index

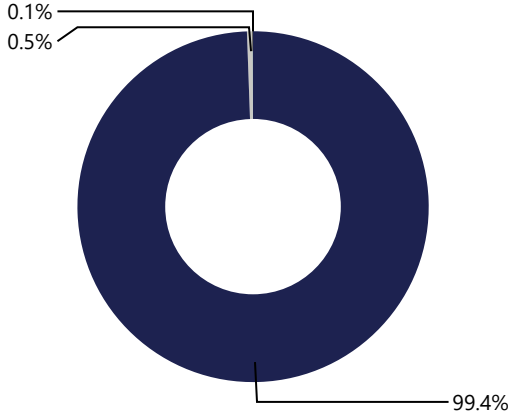
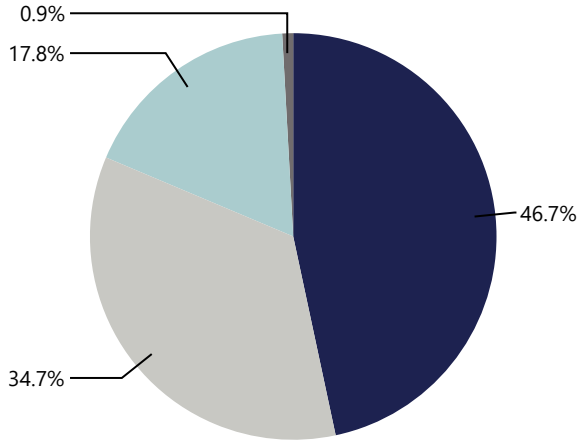
As of June 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

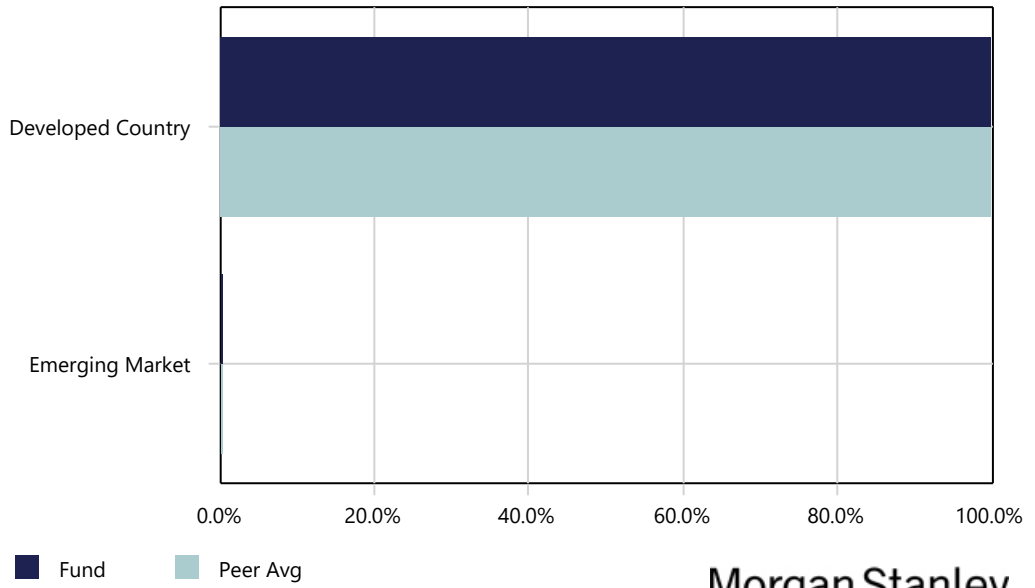
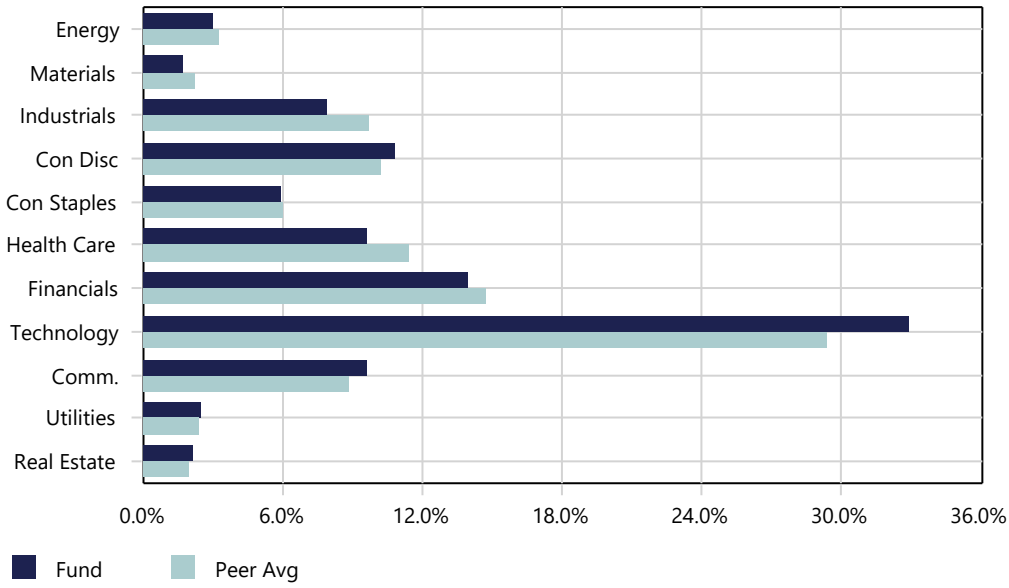


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Vanguard US Growth Admiral™

As of June 30, 2025

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 :	\$38,343 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VWUAX
PM Tenure :	14 Years 8 Months	Inception Date :	08/13/2001
Fund Style :	Large Growth	Fund Assets :	\$48,635 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	20.77	8.46	20.26	26.69	13.44	15.40	15.01	9.76	0.22	09/01/1961
Benchmark	17.84	6.09	17.22	25.76	18.15	17.90	17.01	-	-	
Excess	2.94	2.36	3.04	0.93	-4.71	-2.50	-2.01	-	-	

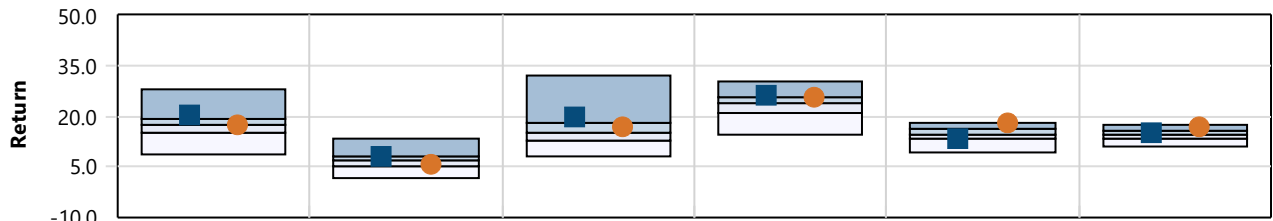
Fund Characteristics As of 06/30/2025

Total Securities	116
Avg. Market Cap	\$414,174 Million
P/E	30.1
P/B	8.0
Div. Yield	0.5%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	32.03	45.31	-39.58	12.45	58.74	33.51	0.75
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Excess	-1.33	2.64	-10.44	-15.14	20.24	-2.88	2.26

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	20.77 (17)	8.46 (26)	20.26 (18)	26.69 (21)	13.44 (73)	15.01 (40)
● Benchmark	17.84 (48)	6.09 (61)	17.22 (30)	25.76 (29)	18.15 (6)	17.01 (8)
5th Percentile	28.52	13.44	32.08	30.54	18.15	17.50
1st Quartile	19.61	8.49	17.98	26.02	16.34	15.66
Median	17.75	6.95	15.41	24.01	14.96	14.65
3rd Quartile	15.44	5.24	12.66	21.29	13.26	13.37
95th Percentile	8.62	1.92	8.08	14.86	9.54	11.00

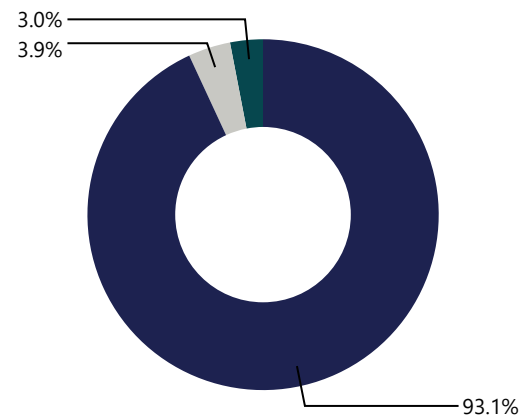
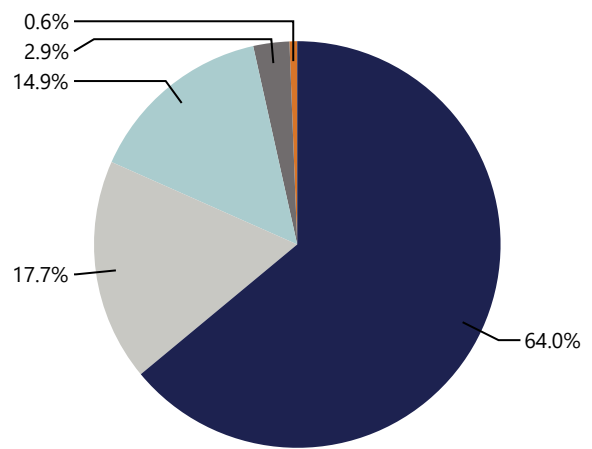
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,343	1,336	1,320	1,278	1,218	1,121

Top Ten Securities As of 03/31/2025

NVIDIA Corp	8.2 %
Amazon.com Inc	8.1 %
Microsoft Corp	7.4 %
Apple Inc	7.3 %
Meta Platforms Inc Class A	5.4 %
Netflix Inc	4.0 %
Alphabet Inc Class C	4.0 %
Eli Lilly and Co	3.0 %
Broadcom Inc	2.9 %
Mastercard Inc Class A	2.5 %
Total	52.9 %

Market Capitalization As of 03/31/2025

Asset Allocation As of 03/31/2025

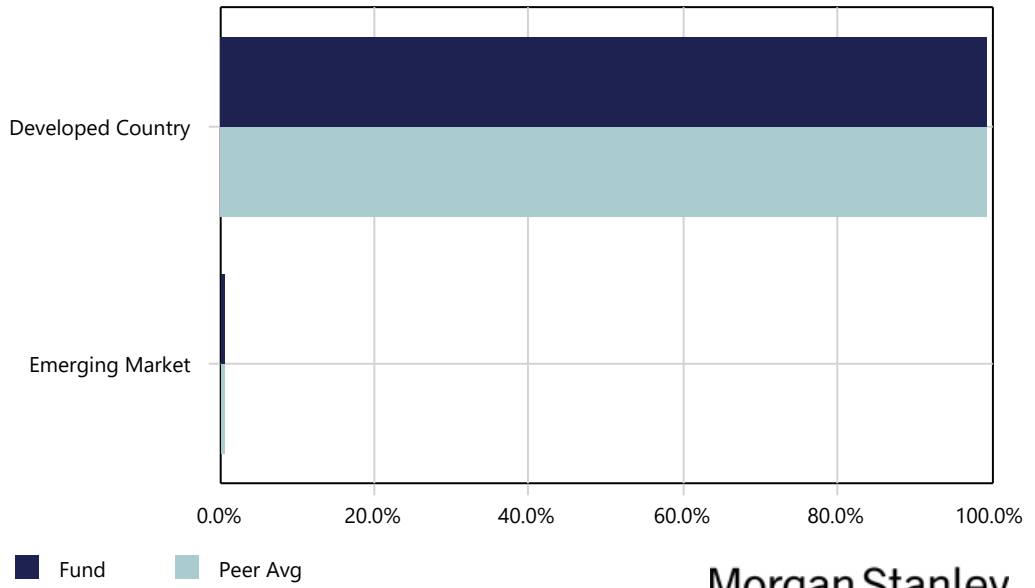
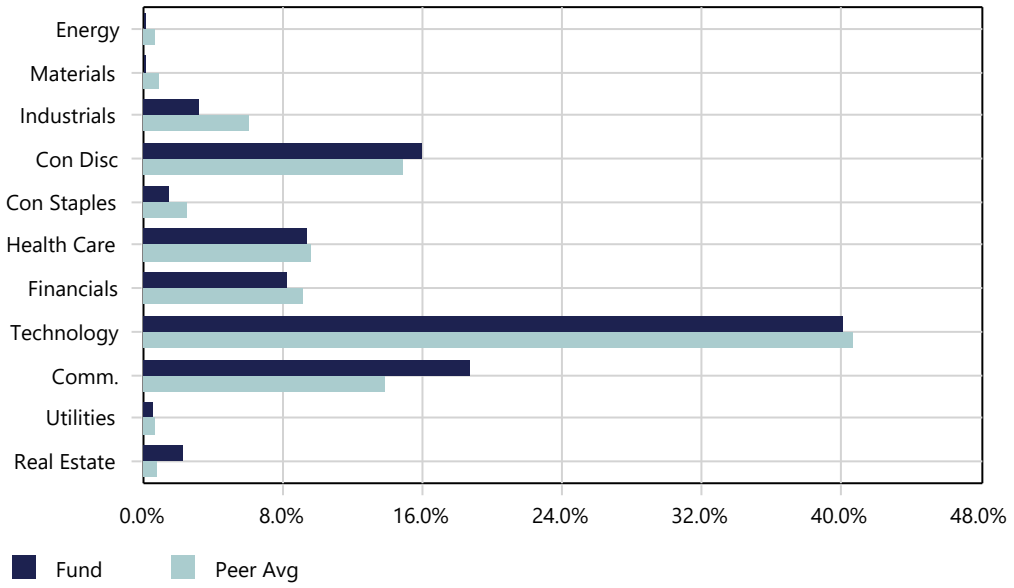


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 03/31/2025

Region Allocation As of 03/31/2025



■ Fund
 ■ Peer Avg

■ Fund
 ■ Peer Avg

Allspring Special Mid Cap Value R6

As of June 30, 2025

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 :	\$3,393 Million	Fund Family :	Allspring Global Investments
Portfolio Manager :	Tringas,J/VanCronkhite,B/Zweck,S	Ticker :	WFPRX
PM Tenure :	16 Years 5 Months	Inception Date :	06/28/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$13,065 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	3.09	1.09	6.24	10.55	14.10	9.64	9.08	11.41	0.70	01/01/1999
Benchmark	5.35	3.12	11.53	11.34	13.71	8.22	8.39	9.24	-	
Excess	-2.25	-2.04	-5.30	-0.78	0.39	1.42	0.69	2.17	-	

Fund Characteristics As of 06/30/2025

Total Securities	71
Avg. Market Cap	\$20,123 Million
P/E	16.3
P/B	2.0
Div. Yield	2.0%

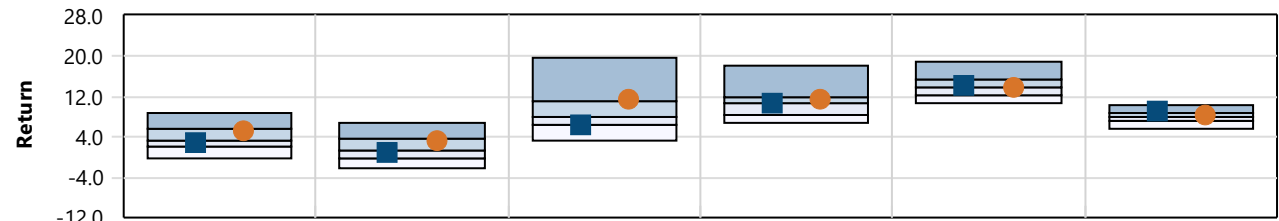
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	12.06	9.62	-4.50	28.80	3.36	35.68	-13.02
Benchmark	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29
Excess	-1.01	-3.09	7.53	0.46	-1.60	8.62	-0.74

Top Ten Securities As of 06/30/2025

Keurig Dr Pepper Inc	2.9 %
AerCap Holdings NV	2.9 %
American Electric Power Co Inc	2.9 %
CBRE Group Inc Class A	2.8 %
Labcorp Holdings Inc	2.7 %
Carlisle Companies Inc	2.6 %
Arch Capital Group Ltd	2.5 %
Vulcan Materials Co	2.4 %
Jefferies Financial Group Inc	2.4 %
Brown & Brown Inc	2.4 %
Total	26.5 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.09 (59)	1.09 (53)	6.24 (78)	10.55 (52)	14.10 (41)	9.08 (18)
● Benchmark	5.35 (33)	3.12 (28)	11.53 (21)	11.34 (36)	13.71 (52)	8.39 (38)
5th Percentile	8.93	6.76	19.67	18.21	18.85	10.26
1st Quartile	5.75	3.52	11.01	12.04	15.37	8.83
Median	3.49	1.31	8.18	10.63	13.76	7.98
3rd Quartile	2.21	-0.09	6.53	8.58	12.18	7.16
95th Percentile	-0.07	-2.33	3.17	6.78	10.63	5.61
Population	488	486	484	461	445	397

Allspring Special Mid Cap Value R6

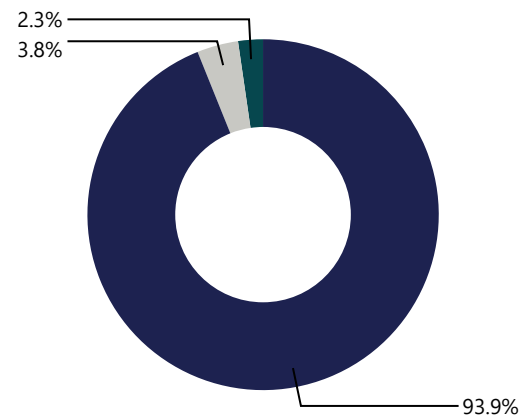
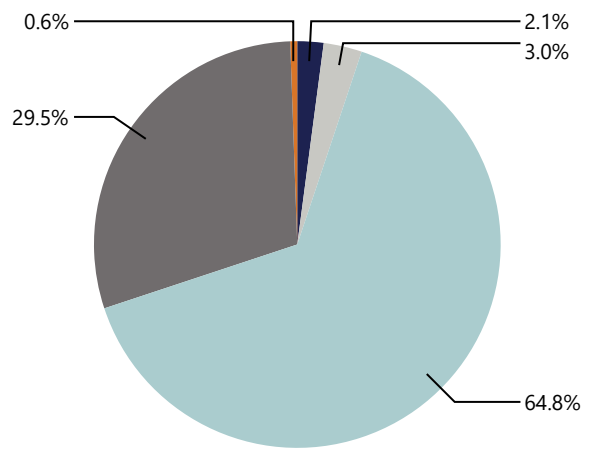
As of June 30, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 06/30/2025

Asset Allocation As of 06/30/2025

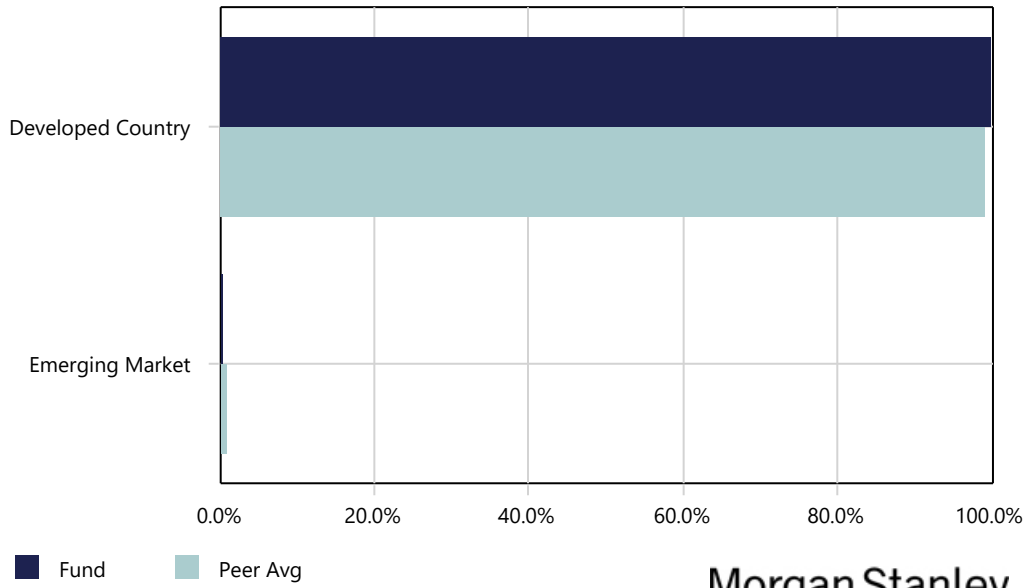
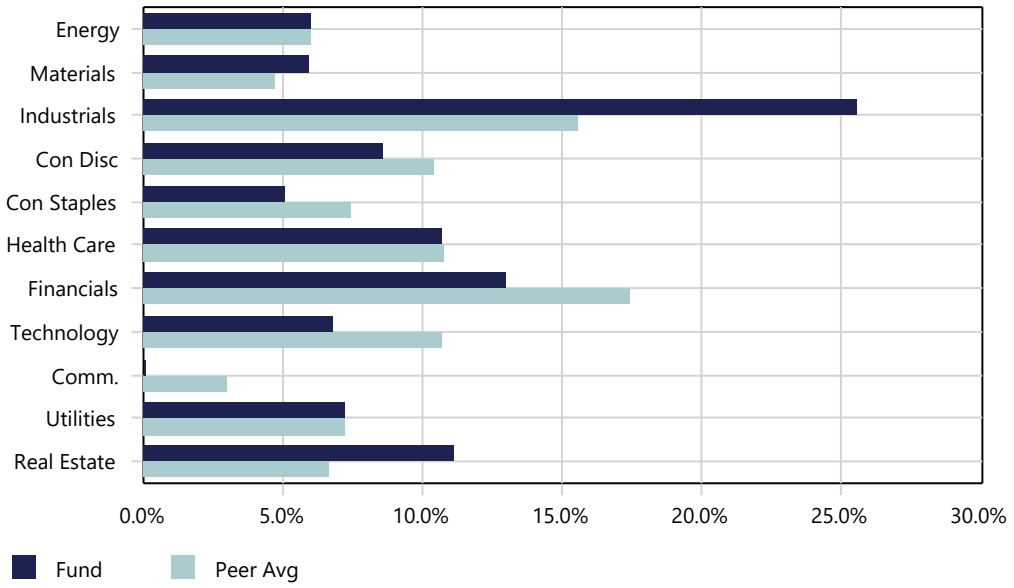


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 06/30/2025

Region Allocation As of 06/30/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity Mid Cap Index

As of June 30, 2025

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 :	\$42,382 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 9 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$42,382 Million
Portfolio Turnover :	15%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.54	4.81	15.16	14.34	13.11	10.03	9.89	12.85	0.03	10/01/2011
Benchmark	8.53	4.84	15.21	14.33	13.11	10.02	9.89	12.87	-	
Excess	0.01	-0.02	-0.04	0.01	0.00	0.00	0.00	-0.01	-	

Fund Characteristics As of 06/30/2025

Total Securities	808
Avg. Market Cap	\$23,610 Million
P/E	18.4
P/B	2.5
Div. Yield	1.7%

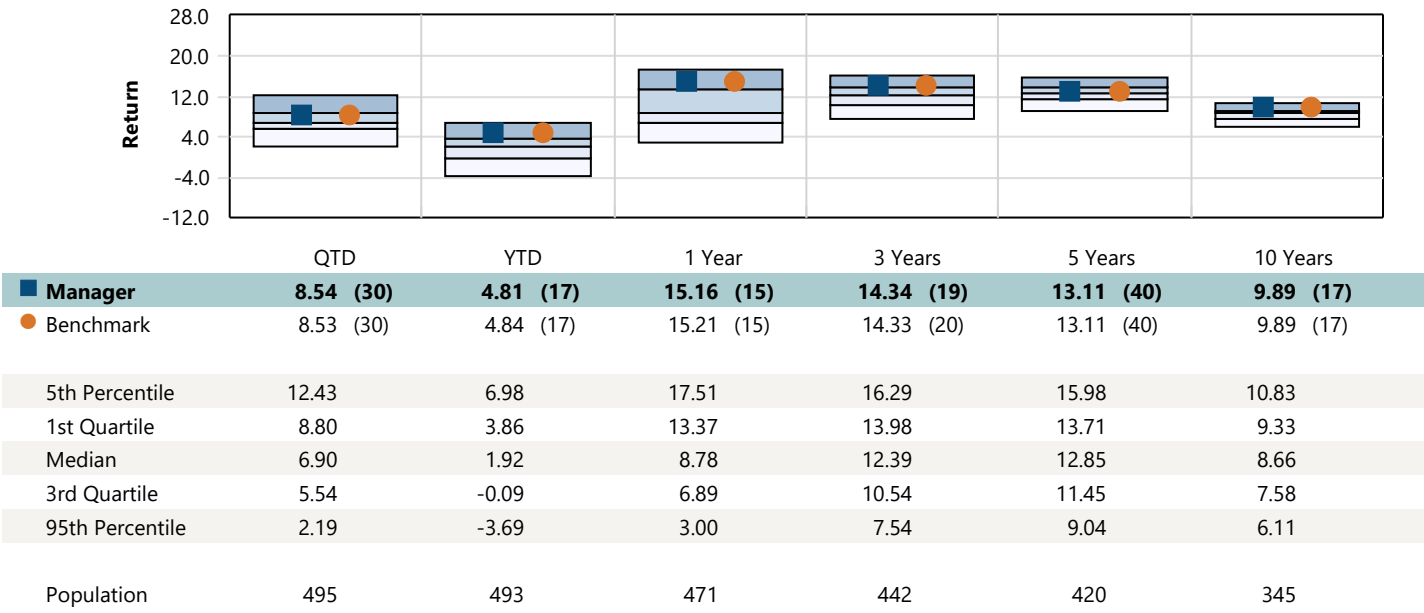
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	15.35	17.21	-17.28	22.56	17.11	30.51	-9.05
Benchmark	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06
Excess	0.00	-0.01	0.03	-0.02	0.01	-0.03	0.01

Top Ten Securities As of 05/31/2025

Palantir Technologies Inc Ordinary	2.3 %
AppLovin Corp Ordinary Shares -	0.9 %
Arthur J. Gallagher & Co	0.7 %
Strategy Class A	0.7 %
Williams Companies Inc	0.6 %
Howmet Aerospace Inc	0.6 %
Bank of New York Mellon Corp	0.5 %
Royal Caribbean Group	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
Aflac Inc	0.5 %
Total	7.9 %

Trailing Returns vs Peers



Fidelity Mid Cap Index

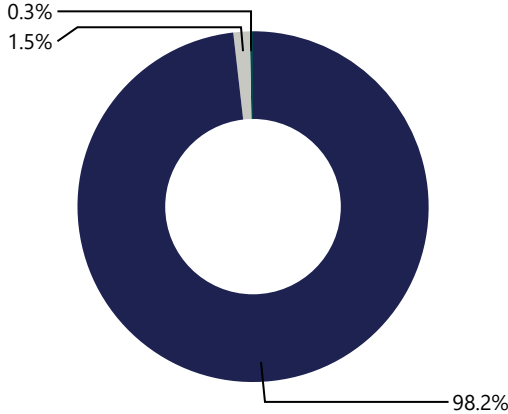
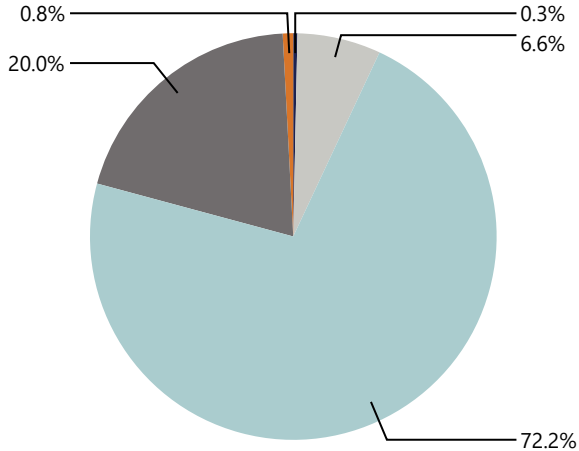
As of June 30, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

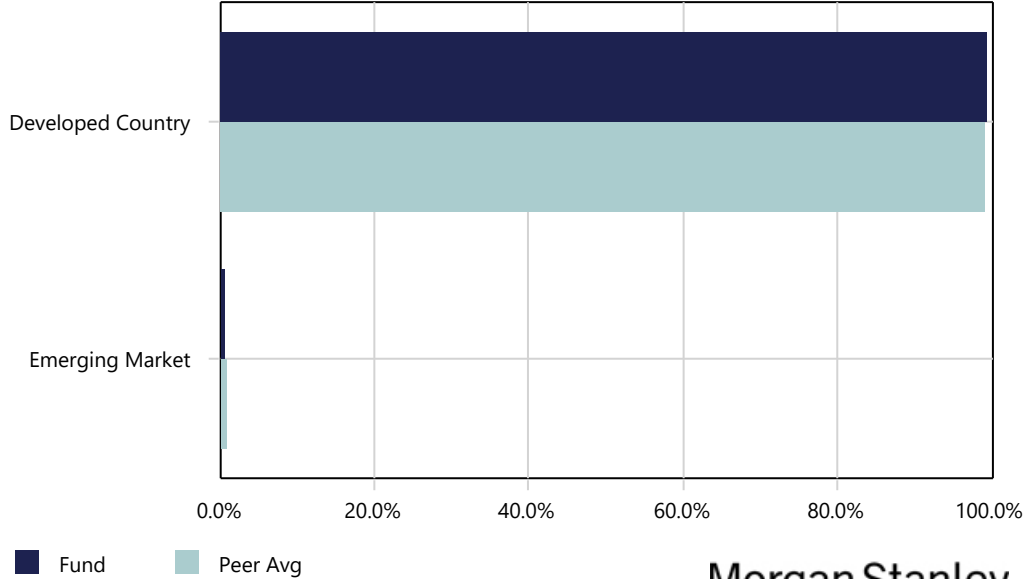
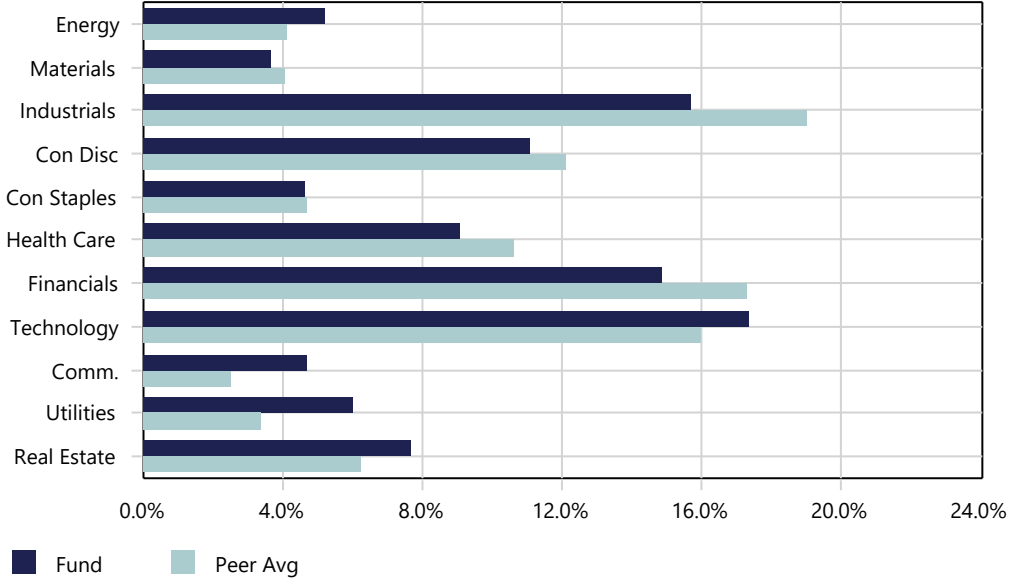


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



MFS Mid Cap Growth R6

As of June 30, 2025

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 :	\$8,431 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCKX
PM Tenure :	16 Years 7 Months	Inception Date :	01/02/2013
Fund Style :	Mid-Cap Growth	Fund Assets :	\$15,605 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	15.54	8.59	15.64	15.88	9.72	11.22	11.80	8.79	0.66	01/01/1994
Benchmark	18.20	9.79	26.49	21.46	12.65	12.73	12.13	10.44	-	
Excess	-2.66	-1.19	-10.85	-5.58	-2.93	-1.51	-0.32	-1.65	-	

Fund Characteristics As of 06/30/2025

Total Securities	96
Avg. Market Cap	\$31,560 Million
P/E	35.6
P/B	6.3
Div. Yield	0.4%

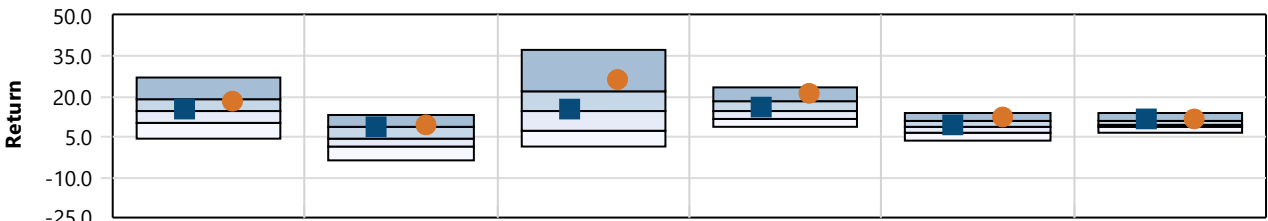
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.79	21.50	-28.29	14.17	35.80	37.93	1.21
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75
Excess	-7.31	-4.37	-1.57	1.44	0.21	2.46	5.96

Top Ten Securities As of 05/31/2025

Howmet Aerospace Inc	4.6 %
Spotify Technology SA	3.3 %
Take-Two Interactive Software Inc	3.1 %
Guidewire Software Inc	2.9 %
Verisk Analytics Inc	2.5 %
Axon Enterprise Inc	2.5 %
LPL Financial Holdings Inc	2.3 %
Arthur J. Gallagher & Co	2.2 %
Tyler Technologies Inc	2.1 %
Constellation Software Inc	2.1 %
Total	27.5 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	15.54 (45)	8.59 (29)	15.64 (42)	15.88 (41)	9.72 (41)	11.80 (14)
● Benchmark	18.20 (32)	9.79 (19)	26.49 (16)	21.46 (10)	12.65 (11)	12.13 (10)
5th Percentile	27.23	12.94	37.66	23.24	13.79	13.60
1st Quartile	19.18	9.12	22.32	18.38	11.22	11.20
Median	14.36	4.37	14.36	14.51	8.92	9.90
3rd Quartile	10.03	1.22	7.51	12.01	6.63	8.77
95th Percentile	4.37	-3.74	1.26	8.51	3.37	6.79
Population	585	585	580	568	548	510

MFS Mid Cap Growth R6

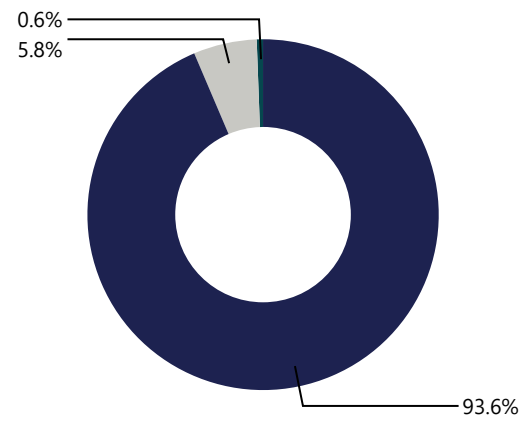
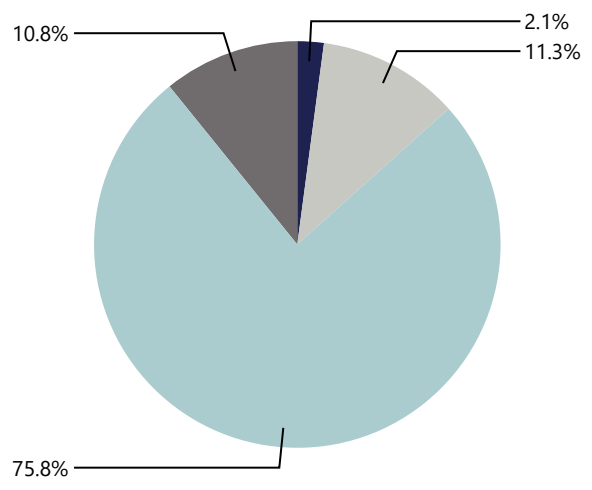
As of June 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Market Capitalization As of 05/31/2025

Asset Allocation As of 05/31/2025

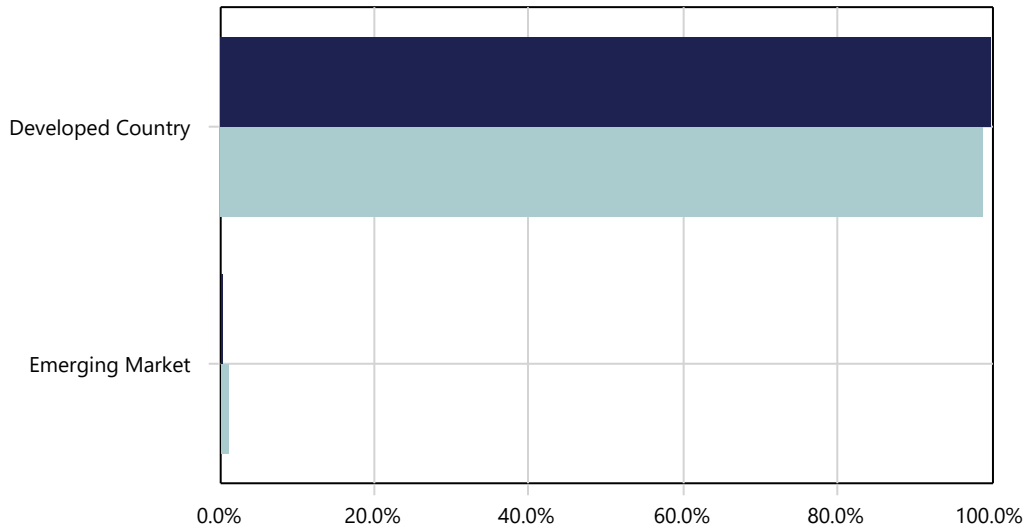
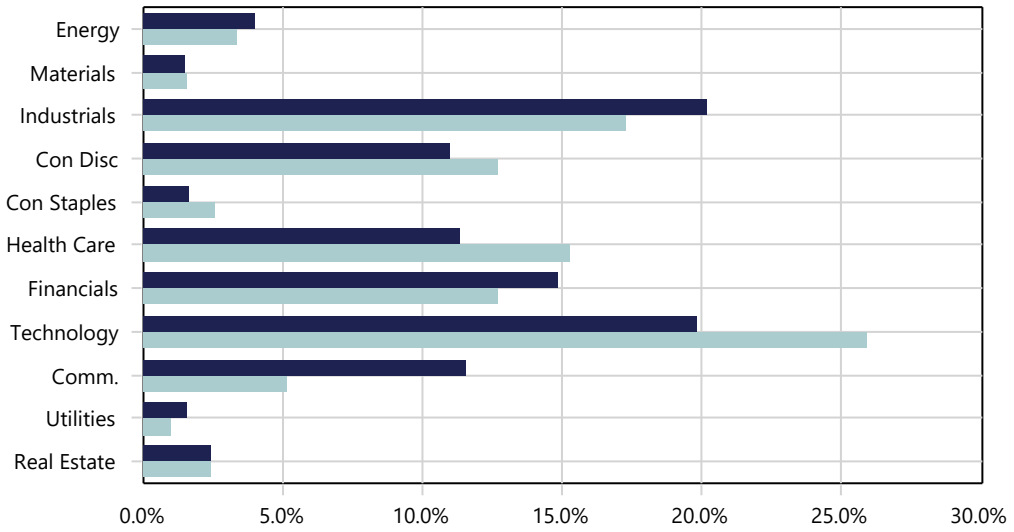


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 05/31/2025

Region Allocation As of 05/31/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity Small Cap Index

As of June 30, 2025

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 :	\$25,556 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 9 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$25,556 Million
Portfolio Turnover :	14%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.54	-1.73	7.84	10.17	10.13	5.63	7.26	10.90	0.03	10/01/2011
Benchmark	8.50	-1.79	7.68	10.00	10.04	5.52	7.12	10.76	-	
Excess	0.04	0.05	0.16	0.18	0.10	0.11	0.14	0.13	-	

Fund Characteristics As of 06/30/2025

Total Securities	1,949
Avg. Market Cap	\$2,544 Million
P/E	14.0
P/B	1.6
Div. Yield	1.7%

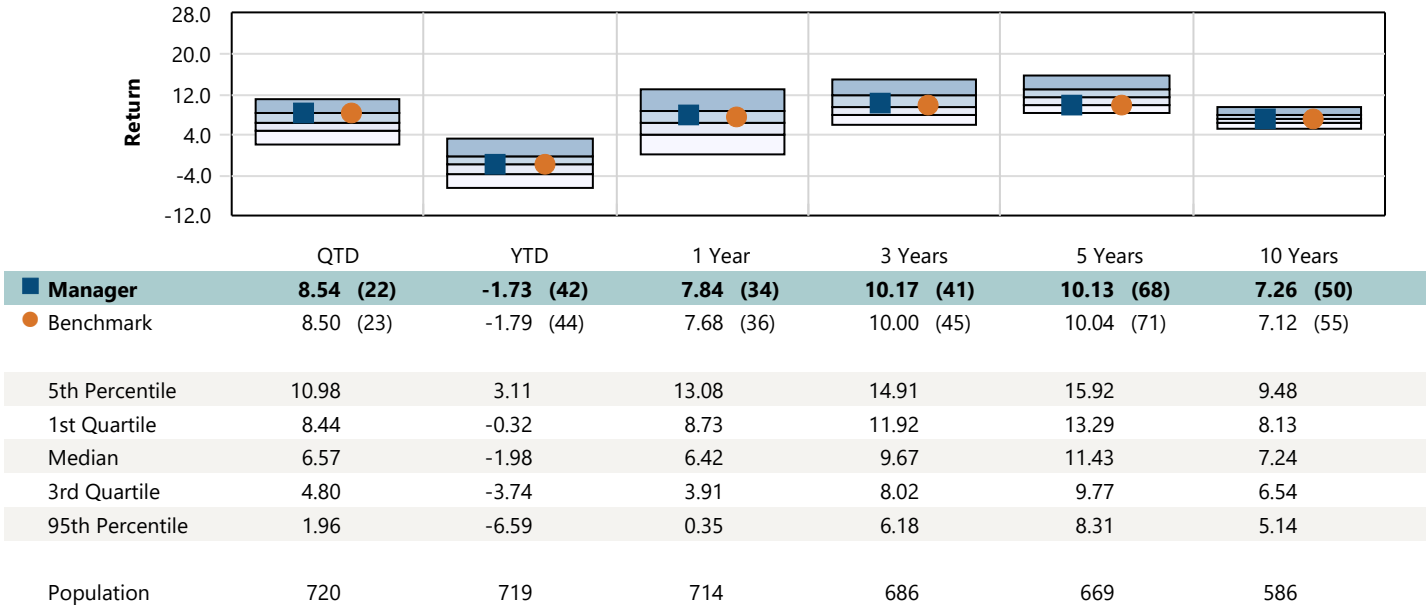
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	11.69	17.12	-20.27	14.71	19.99	25.71	-10.88
Benchmark	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01
Excess	0.15	0.19	0.16	-0.11	0.03	0.18	0.14

Top Ten Securities As of 04/30/2025

Sprouts Farmers Market Inc	0.7 %
E-mini Russell 2000 Index Future	0.6 %
Insmed Inc	0.5 %
FTAI Aviation Ltd	0.5 %
Carpenter Technology Corp	0.4 %
Applied Industrial Technologies	0.4 %
SouthState Corp	0.4 %
Mueller Industries Inc	0.4 %
Rocket Lab USA Inc	0.3 %
Halozyme Therapeutics Inc	0.3 %
Total	4.5 %

Trailing Returns vs Peers



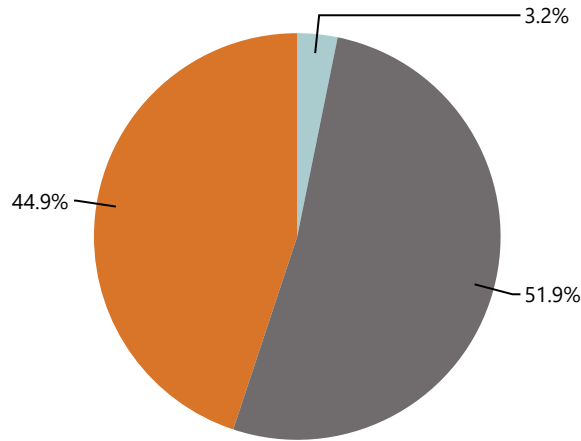
Fidelity Small Cap Index

As of June 30, 2025

Benchmark: Russell 2000 Index

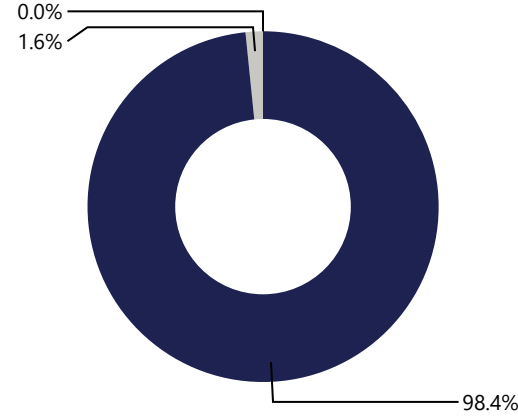
Peer Group: Small Blend

Market Capitalization As of 04/30/2025



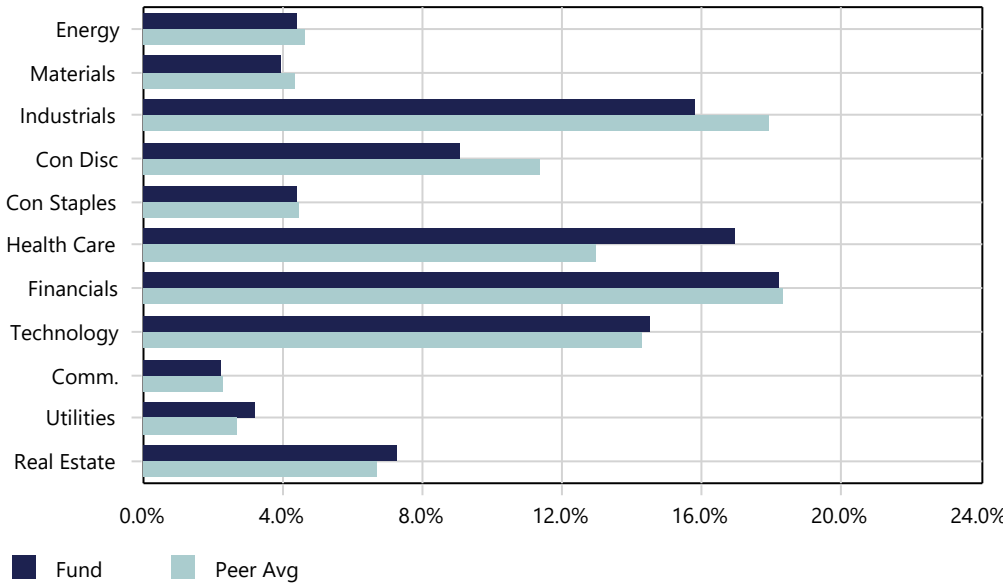
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 04/30/2025



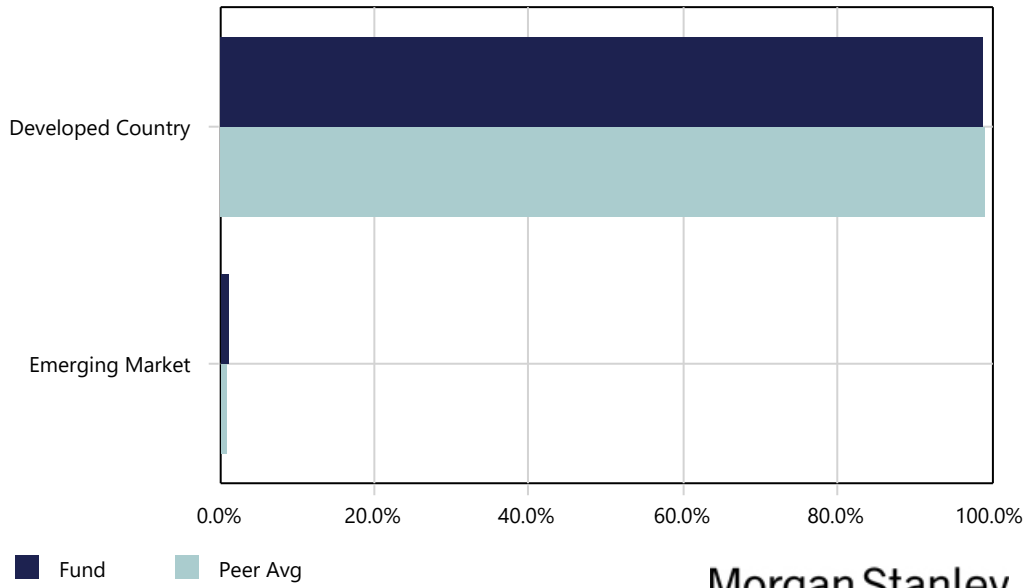
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 04/30/2025



Legend for Sector Allocation: Fund, Peer Avg

Region Allocation As of 04/30/2025



Legend for Region Allocation: Fund, Peer Avg

Vanguard International Value Inv

As of June 30, 2025

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 :	\$11,726 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTRIX
PM Tenure :	15 Years 1 Month	Inception Date :	05/16/1983
Fund Style :	Foreign Large Value	Fund Assets :	\$11,726 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	10.49	15.54	13.71	12.51	10.70	6.05	5.58	8.39	0.36	06/01/1983
Benchmark	10.42	19.90	21.42	15.62	13.15	6.66	5.70	-	-	
Excess	0.07	-4.35	-7.71	-3.10	-2.45	-0.61	-0.13	-	-	

Fund Characteristics As of 06/30/2025

Total Securities	242
Avg. Market Cap	\$30,490 Million
P/E	12.1
P/B	1.5
Div. Yield	3.5%

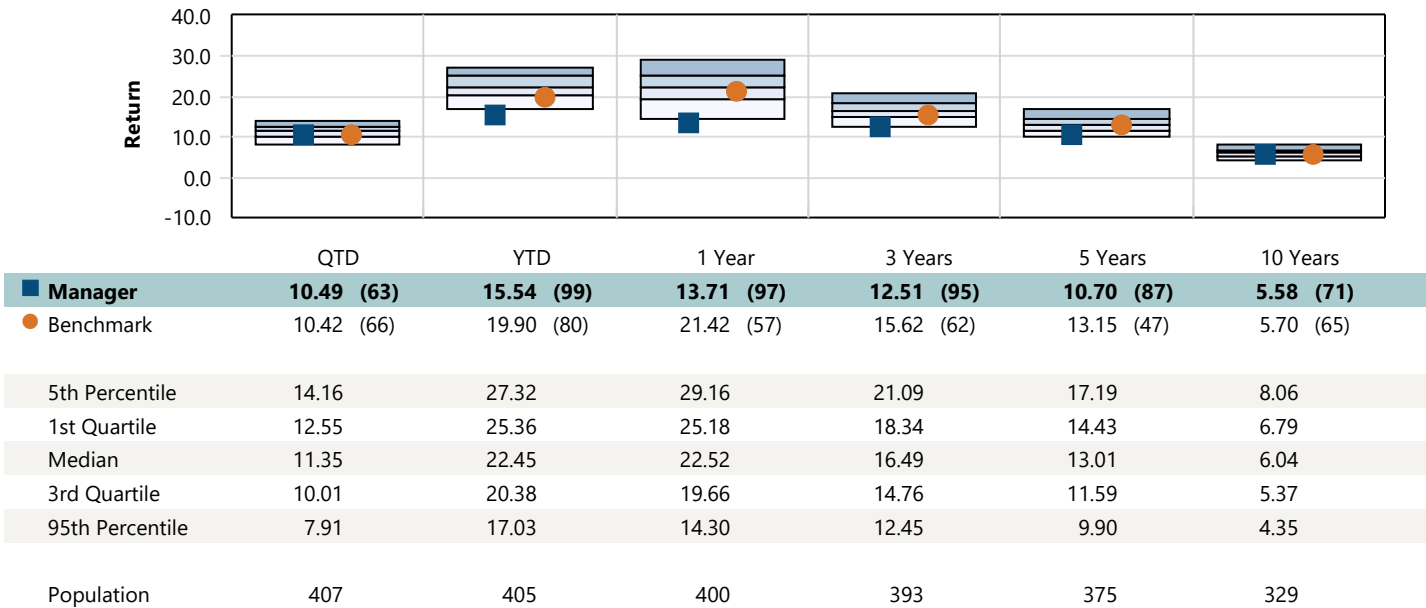
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	1.04	16.15	-11.66	7.97	8.99	20.39	-14.52
Benchmark	6.04	17.30	-8.59	10.46	-0.77	15.72	-13.97
Excess	-5.00	-1.15	-3.07	-2.48	9.76	4.68	-0.55

Top Ten Securities As of 03/31/2025

Tencent Holdings Ltd	1.9 %
HSBC Holdings PLC	1.7 %
Kering SA	1.7 %
Taiwan Semiconductor Manufacturing	1.7 %
Roche Holding AG	1.5 %
AIA Group Ltd	1.4 %
Nidec Corp	1.4 %
STMicroelectronics NV	1.3 %
Prudential PLC	1.2 %
Basf SE	1.2 %
Total	15.0 %

Trailing Returns vs Peers



Vanguard International Value Inv

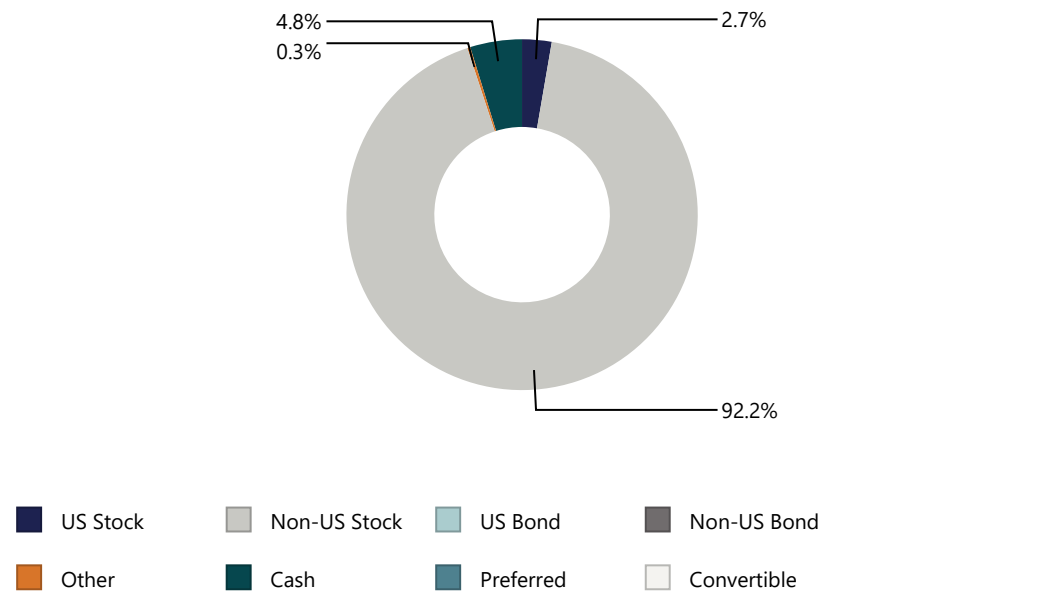
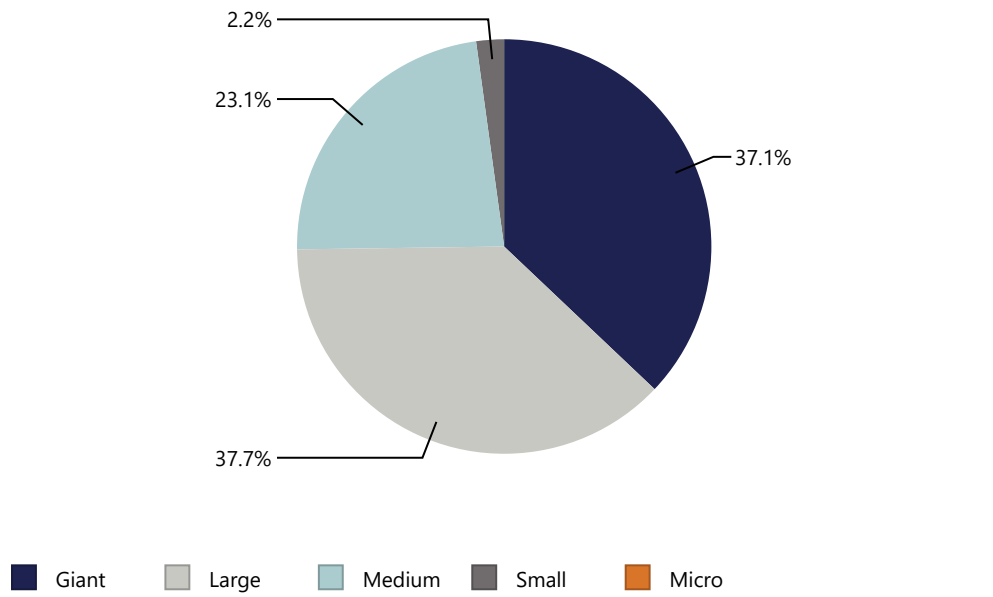
As of June 30, 2025

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

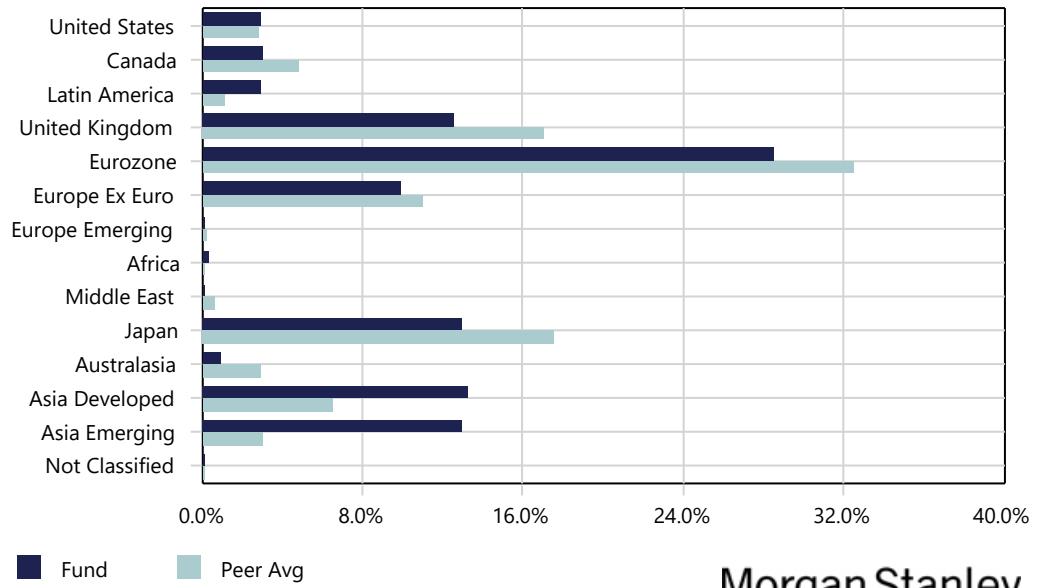
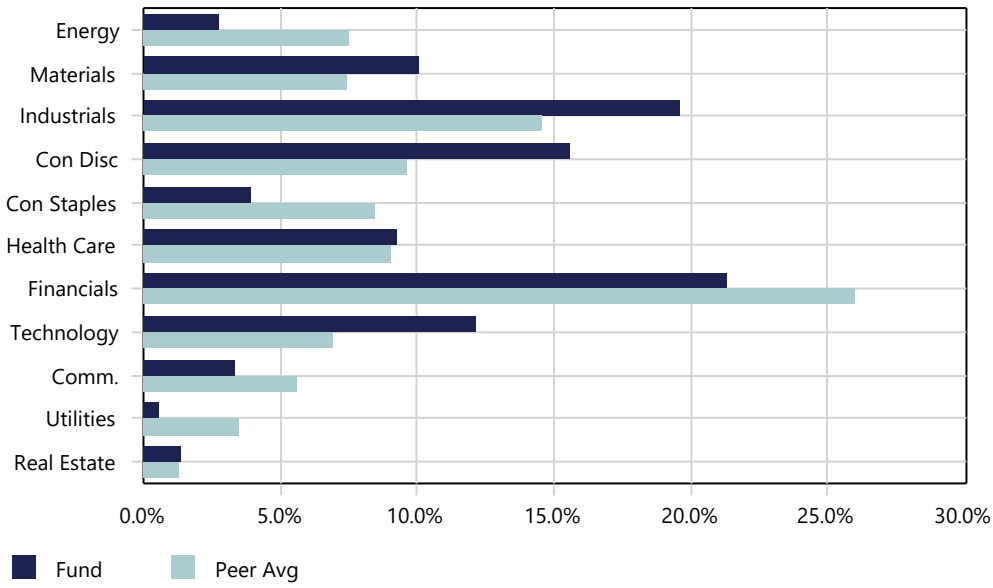
Market Capitalization As of 03/31/2025

Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025

Equity Regional Allocation As of 03/31/2025



Fidelity Total International Index

As of June 30, 2025

Benchmark: MSCI AC World ex USA IMI (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 06/30/2025

Total Securities	5,070
Avg. Market Cap	\$36,570 Million
P/E	14.1
P/B	1.7
Div. Yield	3.3%

Top Ten Securities As of 05/31/2025

Fidelity Cash Central Fund	2.5 %
Taiwan Semiconductor Manufacturing	2.2 %
Msci Eafe Fut Jun25 Mfsm5	1.9 %
Tencent Holdings Ltd	1.1 %
SAP SE	0.9 %
Msci Emgmt Fut Jun25 Mesm5	0.9 %
ASML Holding NV	0.8 %
Nestle SA	0.8 %
Alibaba Group Holding Ltd Ordinary	0.6 %
Novo Nordisk AS Class B	0.6 %
Total	12.3 %

Fund Information

Portfolio Assets :	\$16,522 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	9 Years	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$16,522 Million
Portfolio Turnover :	5%		

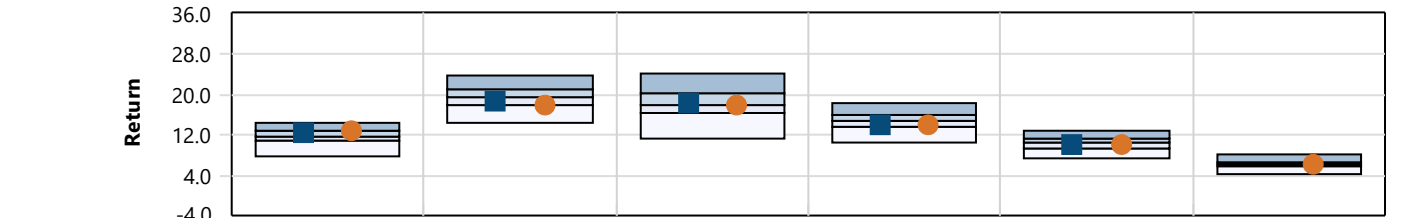
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	12.55	18.84	18.46	14.00	10.30	6.60	-	8.09	0.06	07/01/2016
Benchmark	12.71	17.88	17.83	13.92	10.20	6.49	6.18	8.09	-	
Excess	-0.15	0.96	0.64	0.07	0.09	0.12	-	-0.01	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	4.99	15.51	-16.28	8.47	11.07	21.48	-14.38
Benchmark	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76
Excess	-0.24	-0.12	0.31	-0.06	-0.04	-0.16	0.37

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	12.55 (29)	18.84 (60)	18.46 (42)	14.00 (69)	10.30 (60)	-
Benchmark	12.71 (26)	17.88 (74)	17.83 (58)	13.92 (71)	10.20 (63)	6.18 (53)

5th Percentile	14.28	23.81	24.34	18.22	13.04	8.08
1st Quartile	12.73	21.06	20.22	16.00	11.47	6.68
Median	11.54	19.57	18.12	14.82	10.66	6.21
3rd Quartile	10.74	17.80	16.56	13.77	9.32	5.64
95th Percentile	7.92	14.50	11.45	10.61	7.42	4.20

Population	806	804	792	766	741	612
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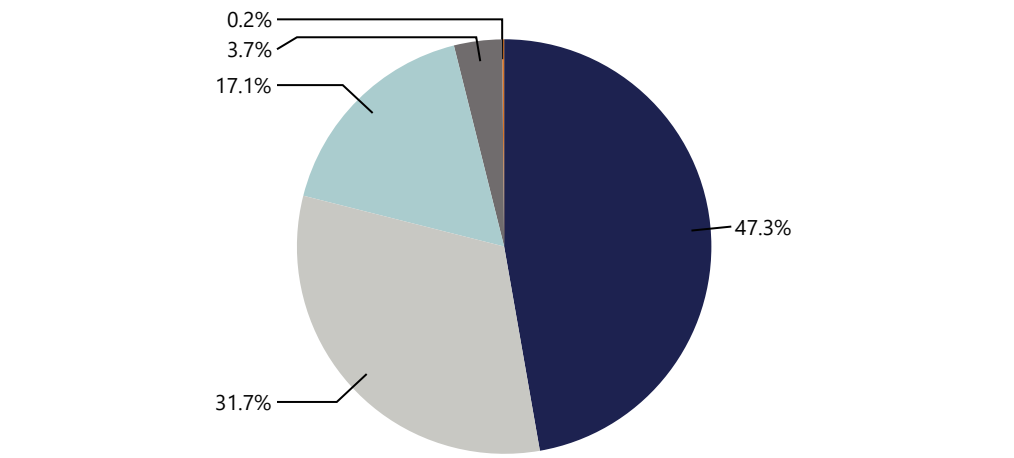
Fidelity Total International Index

As of June 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

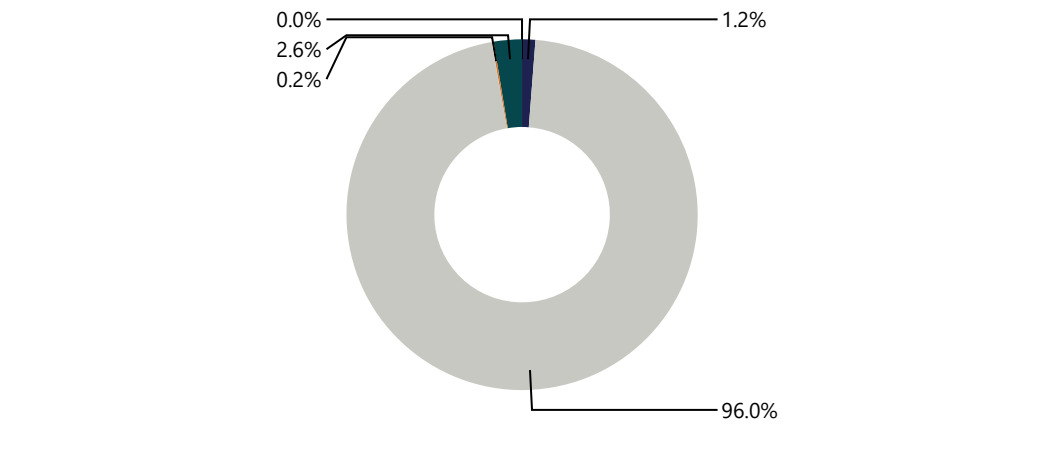
Peer Group: Foreign Large Blend

Market Capitalization As of 05/31/2025



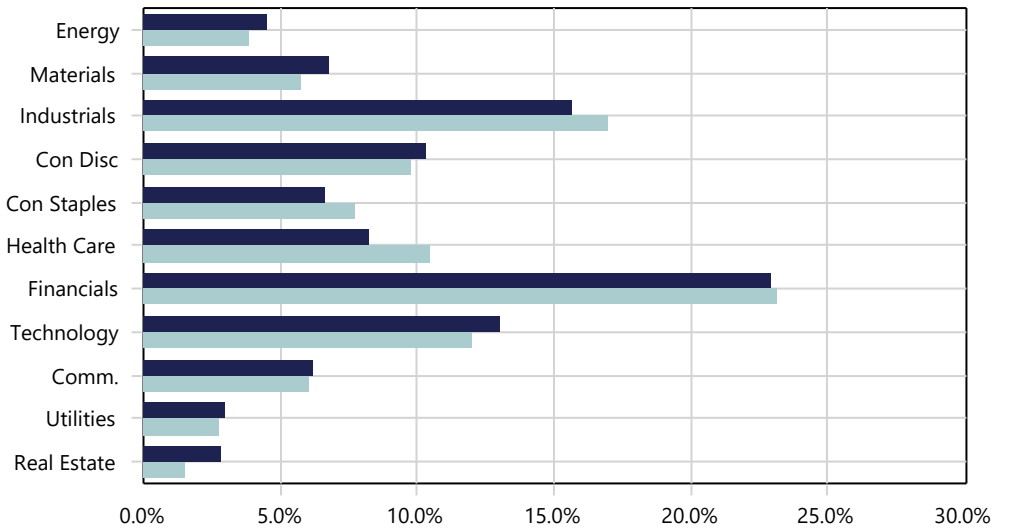
■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

Asset Allocation As of 05/31/2025



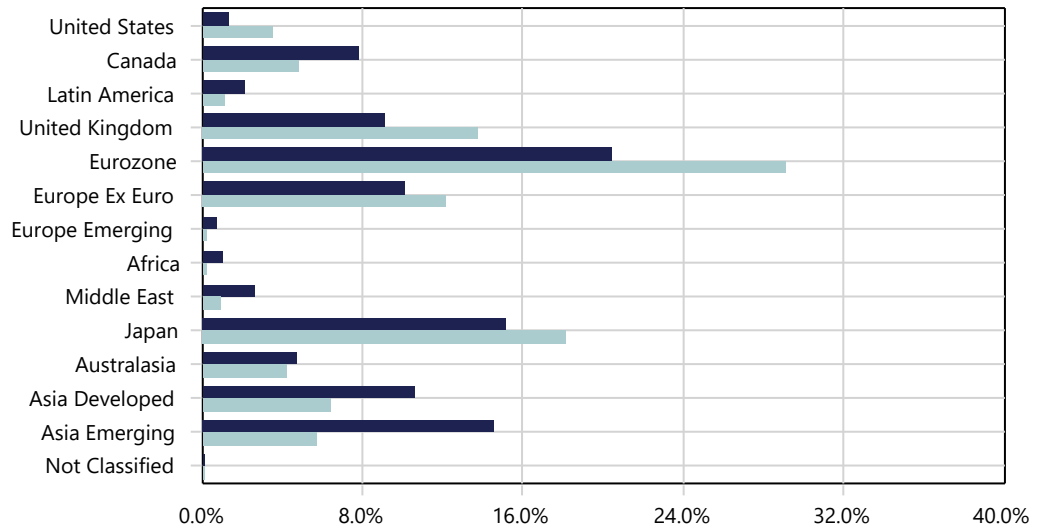
■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
■ Cash
■ Preferred
■ Convertible

Sector Allocation As of 05/31/2025



■ Fund
 ■ Peer Avg

Equity Regional Allocation As of 05/31/2025



■ Fund
 ■ Peer Avg

Vanguard International Growth Adm

As of June 30, 2025

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.

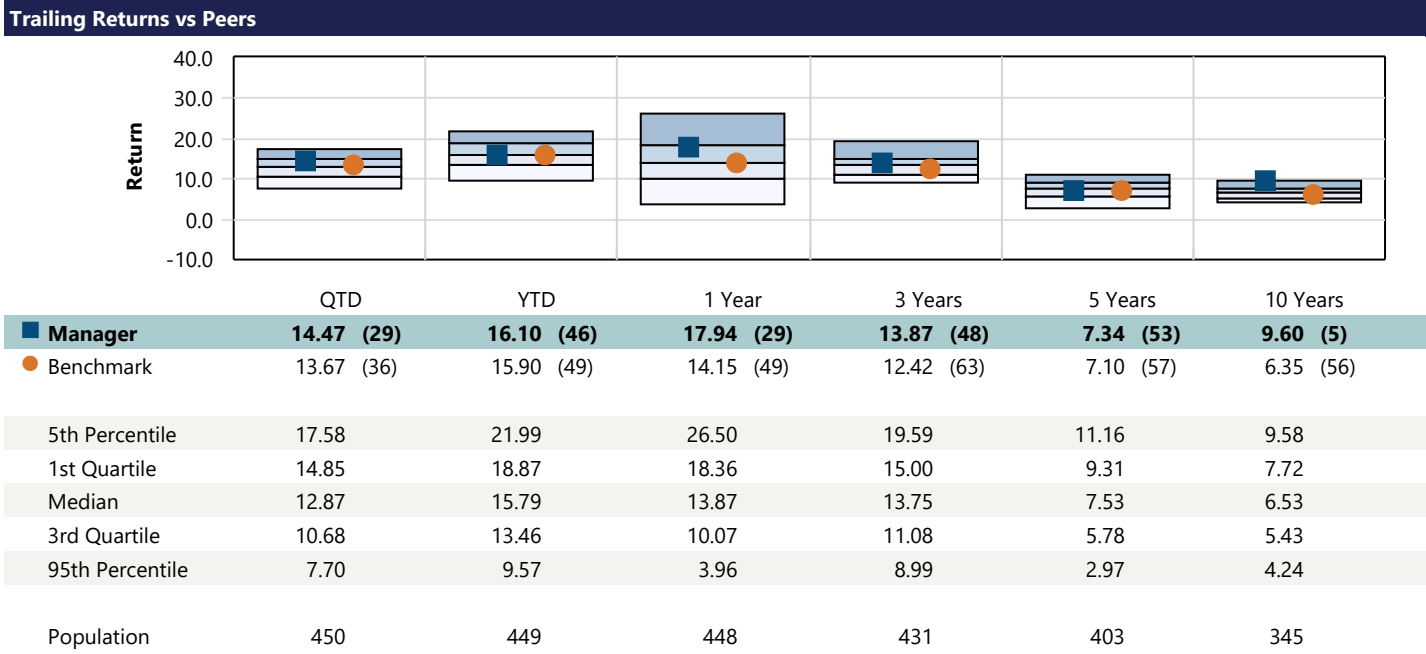
Fund Information	
Portfolio Assets :	\$39,877 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years 6 Months
Fund Style :	Foreign Large Growth
Portfolio Turnover :	20%
Fund Family :	Vanguard
Ticker :	VWILX
Inception Date :	08/13/2001
Fund Assets :	\$46,056 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	14.47	16.10	17.94	13.87	7.34	8.48	9.60	10.46	0.25	10/01/1981
Benchmark	13.67	15.90	14.15	12.42	7.10	6.27	6.35	-	-	
Excess	0.81	0.20	3.79	1.45	0.24	2.21	3.24	-	-	

Fund Characteristics As of 06/30/2025	
Total Securities	152
Avg. Market Cap	\$79,389 Million
P/E	21.1
P/B	3.0
Div. Yield	1.4%

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	9.48	14.81	-30.79	-0.74	59.74	31.48	-12.58		
Benchmark	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43		
Excess	4.41	0.78	-7.74	-5.84	37.54	4.15	1.84		

Top Ten Securities As of 03/31/2025	
Taiwan Semiconductor Manufacturing	5.4 %
MercadoLibre Inc	4.3 %
Spotify Technology SA	4.1 %
BYD Co Ltd Class H	3.5 %
Adyen NV	3.1 %
ASML Holding NV	2.5 %
PDD Holdings Inc ADR	2.5 %
Sea Ltd ADR	2.4 %
Meituan Class B	2.2 %
Coupage Inc Ordinary Shares - Class	1.9 %
Total	31.8 %

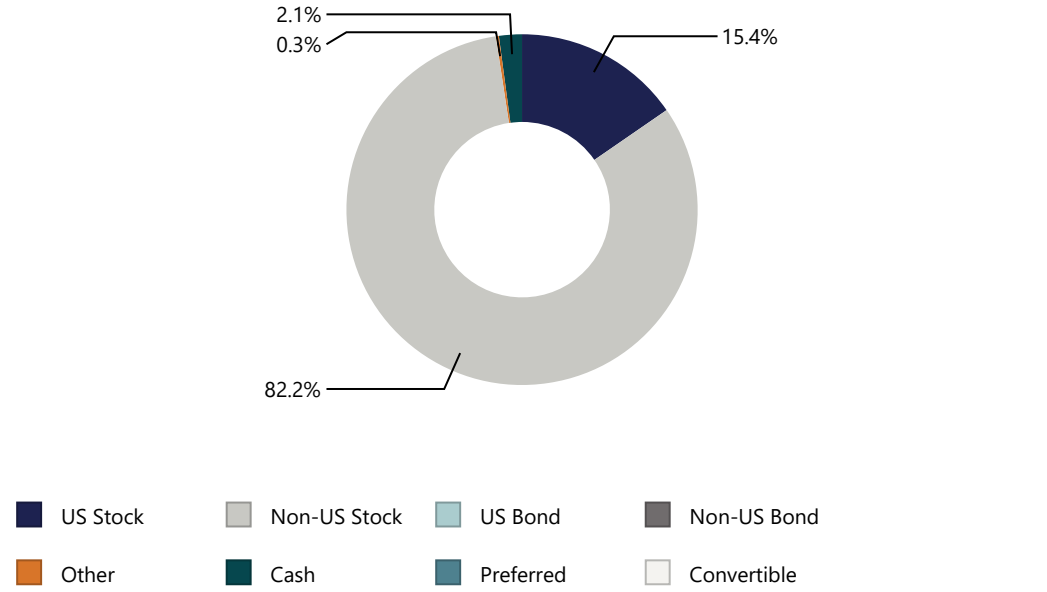
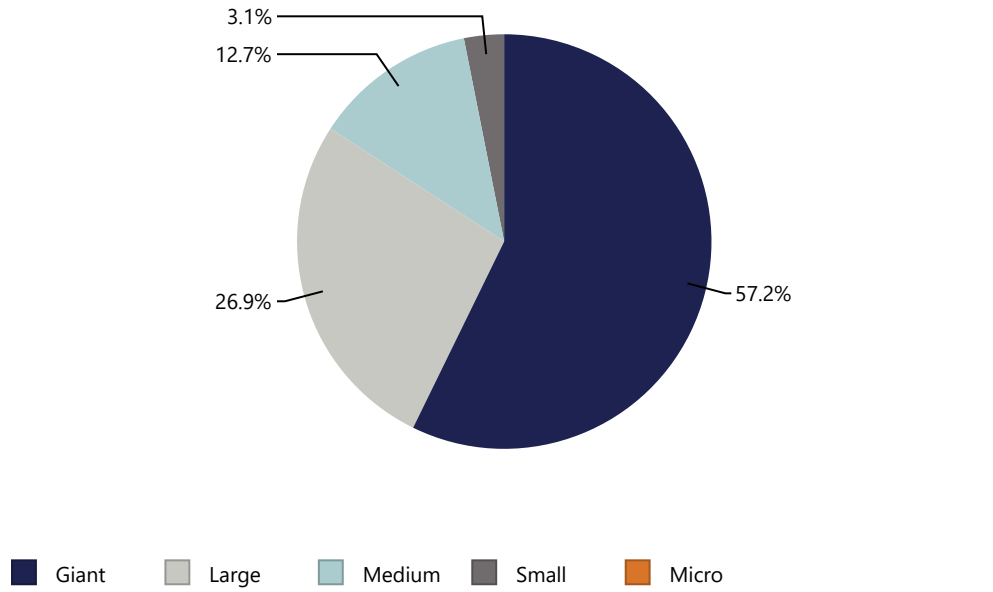


Benchmark: MSCI AC World ex USA Growth (Net)

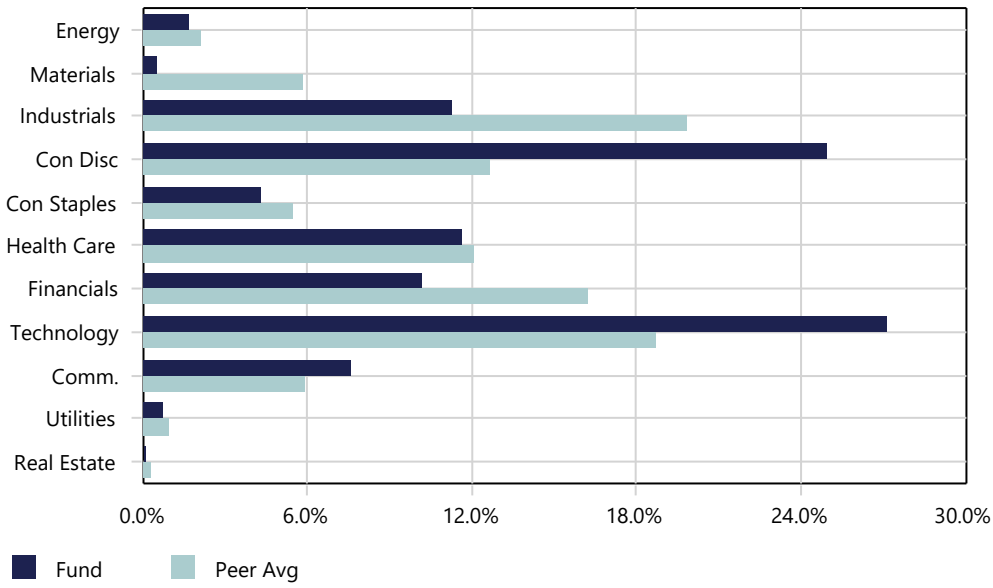
Peer Group: Foreign Large Growth

Market Capitalization As of 03/31/2025

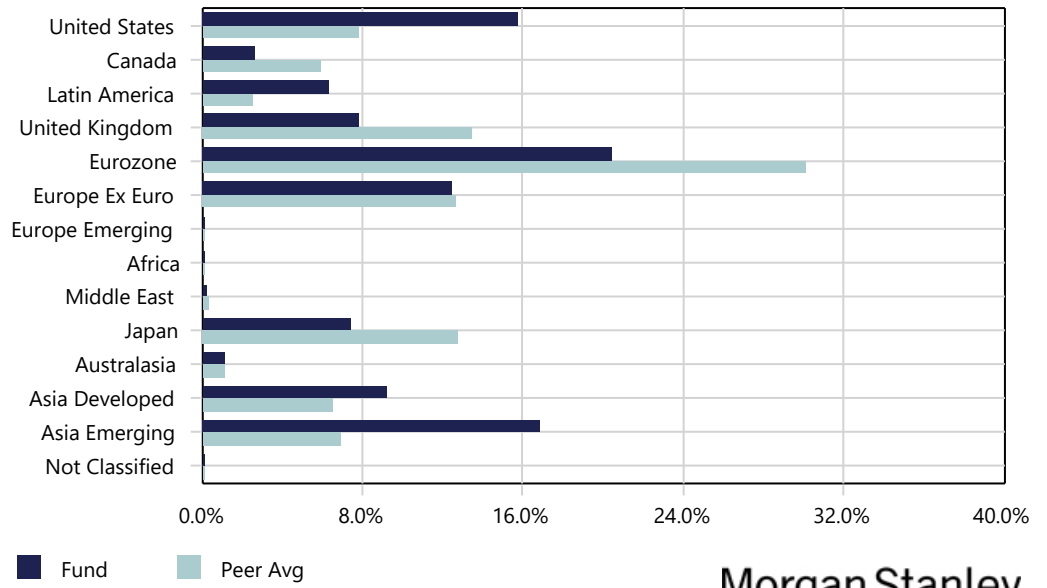
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Equity Regional Allocation As of 03/31/2025



Vanguard Target Retirement Income Fund

As of June 30, 2025

Benchmark: Vanguard Target Income Composite Index

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 :	\$35,695 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$35,695 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	4.55	5.98	9.66	7.36	4.49	4.95	4.71	5.09	0.08	11/01/2003
Benchmark	4.61	5.87	9.60	7.50	4.65	5.17	4.92	5.21	-	
Excess	-0.05	0.11	0.06	-0.14	-0.16	-0.22	-0.20	-0.12	-	

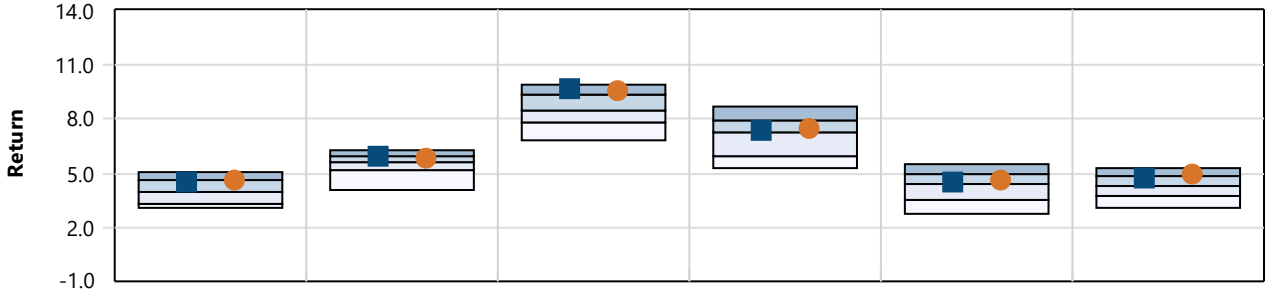
Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$106,261 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.81 %
Avg. Effective Maturity	6.93 Years
Avg. Effective Duration	5.25 Years
Avg. Credit Quality	AA
Yield To Maturity	4.59 %
SEC Yield	3.16 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	6.58	10.74	-12.74	5.25	10.02	13.16	-1.99
Benchmark	6.74	10.80	-12.44	5.44	10.70	13.41	-1.97
Excess	-0.17	-0.06	-0.30	-0.19	-0.69	-0.25	-0.01

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	4.55 (27)	5.98 (21)	9.66 (12)	7.36 (49)	4.49 (46)	4.71 (32)
● Benchmark	4.61 (25)	5.87 (29)	9.60 (14)	7.50 (43)	4.65 (39)	4.92 (19)
5th Percentile	5.07	6.30	9.94	8.68	5.55	5.32
1st Quartile	4.59	5.90	9.32	7.94	4.92	4.81
Median	3.97	5.58	8.54	7.27	4.40	4.30
3rd Quartile	3.35	5.13	7.86	5.90	3.47	3.74
95th Percentile	3.10	4.04	6.88	5.34	2.79	3.09
Population	149	149	149	140	132	107

Top Ten Securities As of 05/31/2025

Vanguard Total Bond Market II Idx	35.7 %
Vanguard Total Stock Mkt Idx Instl	18.7 %
Vanguard Shrt-Term Infl-Prot Sec	16.6 %
Vanguard Total Intl Bd II Idx Instl	15.7 %
Vanguard Total Intl Stock Index	12.7 %
Total	99.4 %

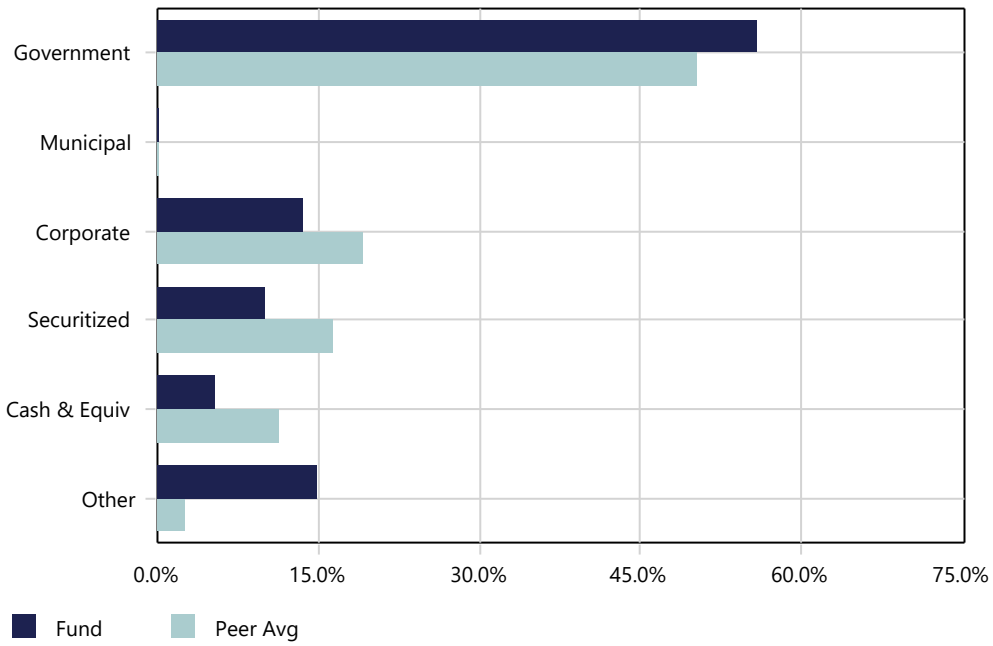
Vanguard Target Retirement Income Fund

As of June 30, 2025

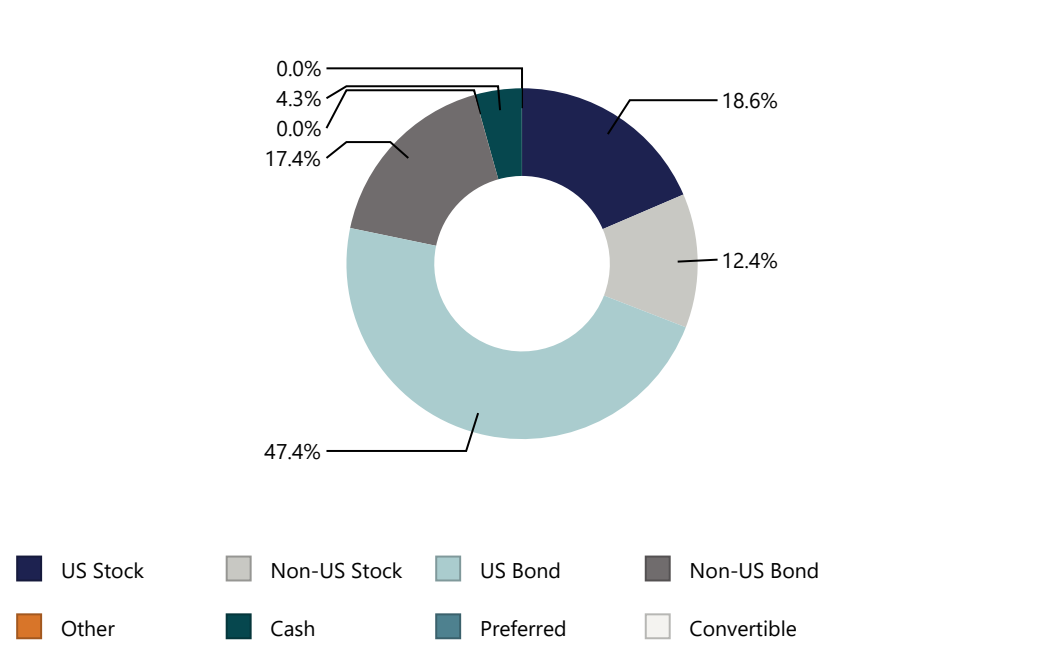
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

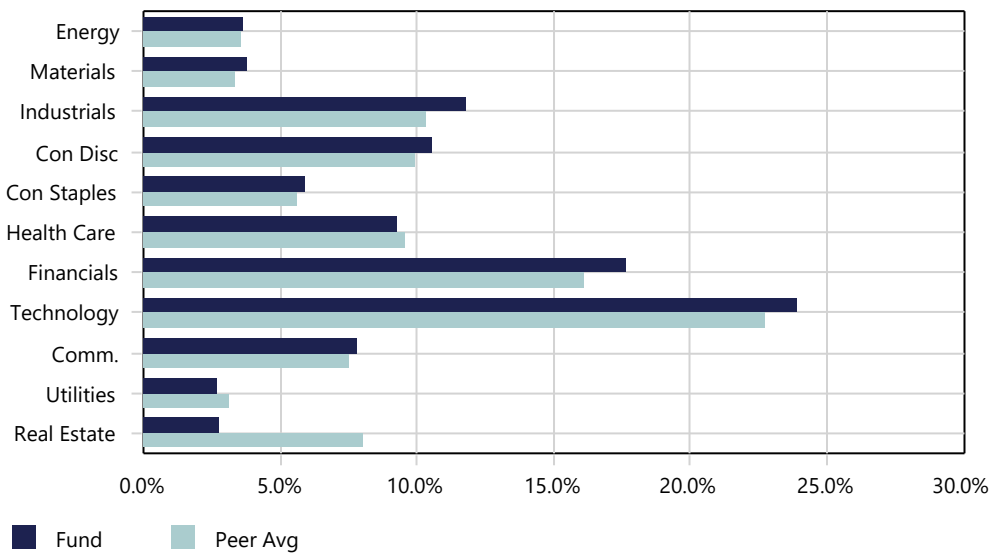
Fixed Income Sector Allocation As of 05/31/2025



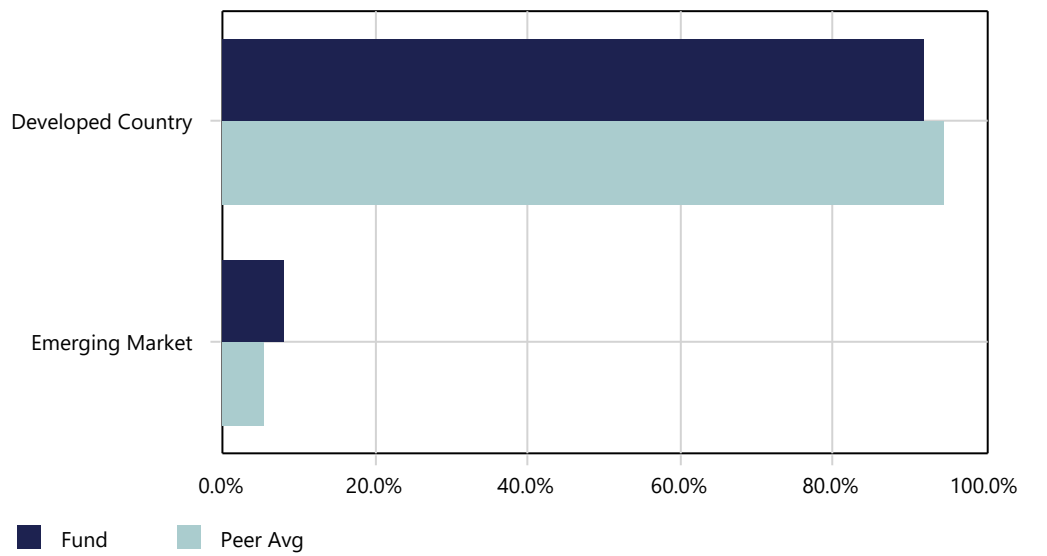
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2020 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2020 Composite Index

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 :	\$35,611 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTWNX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2020	Fund Assets :	\$35,611 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	5.12	6.31	10.23	8.67	6.16	6.06	6.06	6.13	0.08	07/01/2006
Benchmark	5.19	6.20	10.22	8.86	6.38	6.33	6.32	6.32	-	
Excess	-0.07	0.11	0.02	-0.19	-0.21	-0.28	-0.26	-0.19	-	

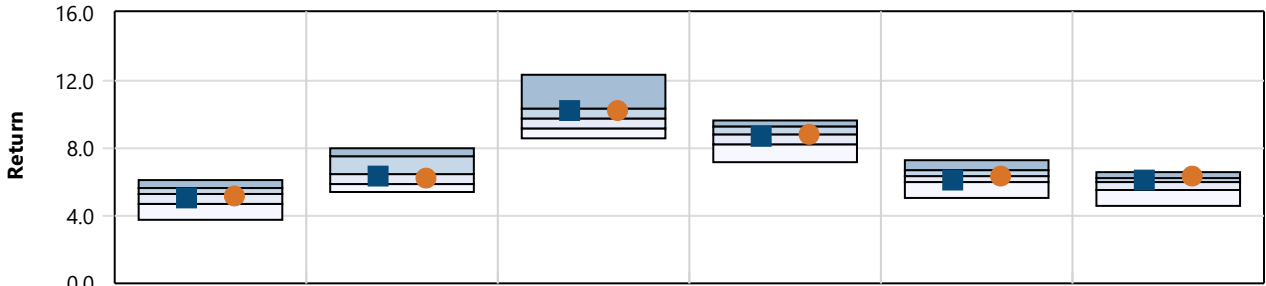
Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$105,414 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.86 %
Avg. Effective Maturity	7.06 Years
Avg. Effective Duration	5.33 Years
Avg. Credit Quality	A
Yield To Maturity	4.61 %
SEC Yield	3.07 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	7.75	12.51	-14.15	8.17	12.04	17.63	-4.24
Benchmark	7.91	12.65	-13.77	8.43	12.85	17.87	-4.13
Excess	-0.16	-0.14	-0.38	-0.26	-0.81	-0.24	-0.11

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	5.12 (56)	6.31 (53)	10.23 (31)	8.67 (57)	6.16 (62)	6.06 (38)
● Benchmark	5.19 (53)	6.20 (60)	10.22 (32)	8.86 (46)	6.38 (46)	6.32 (19)
5th Percentile	6.09	8.00	12.37	9.62	7.26	6.62
1st Quartile	5.64	7.51	10.39	9.26	6.66	6.25
Median	5.28	6.50	9.74	8.81	6.29	5.99
3rd Quartile	4.72	5.85	9.14	8.28	5.94	5.55
95th Percentile	3.71	5.40	8.58	7.22	5.12	4.60
Population	122	122	122	114	112	82

Top Ten Securities As of 05/31/2025

Vanguard Total Bond Market II Idx	33.7 %
Vanguard Total Stock Mkt Idx Instl	22.0 %
Vanguard Total Intl Stock Index	15.3 %
Vanguard Total Intl Bd II Idx Instl	14.6 %
Vanguard Shrt-Term Infl-Prot Sec	13.8 %
Total	99.4 %

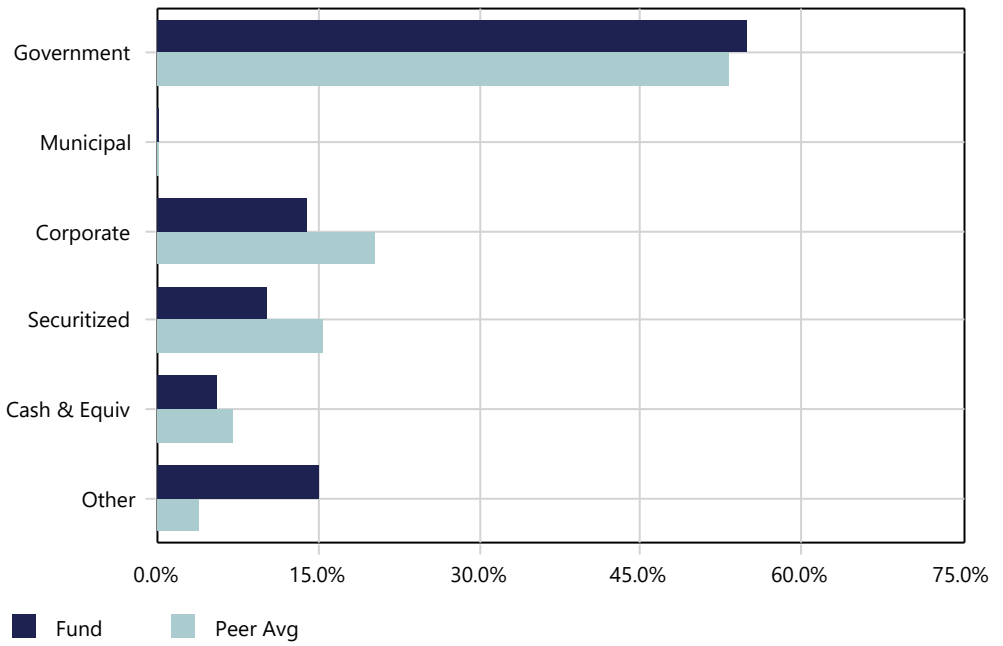
Vanguard Target Retirement 2020 Fund

As of June 30, 2025

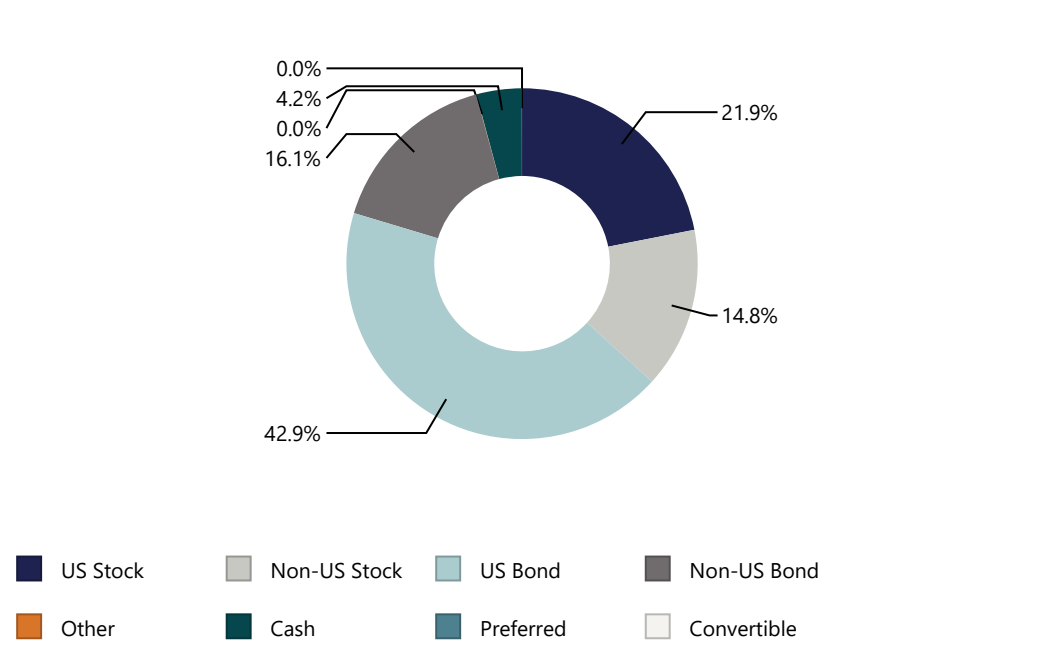
Benchmark: Vanguard Target 2020 Composite Index

Peer Group: Target-Date 2020

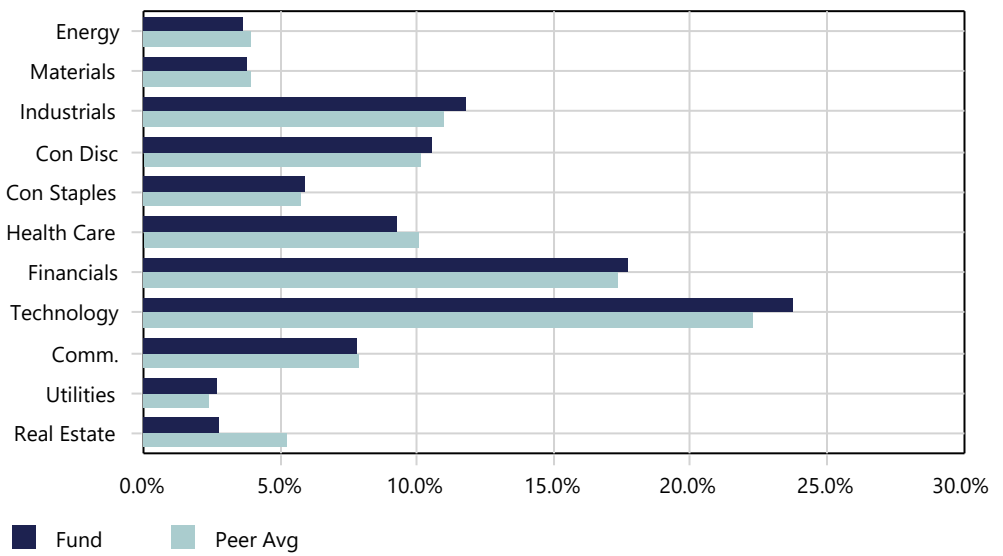
Fixed Income Sector Allocation As of 05/31/2025



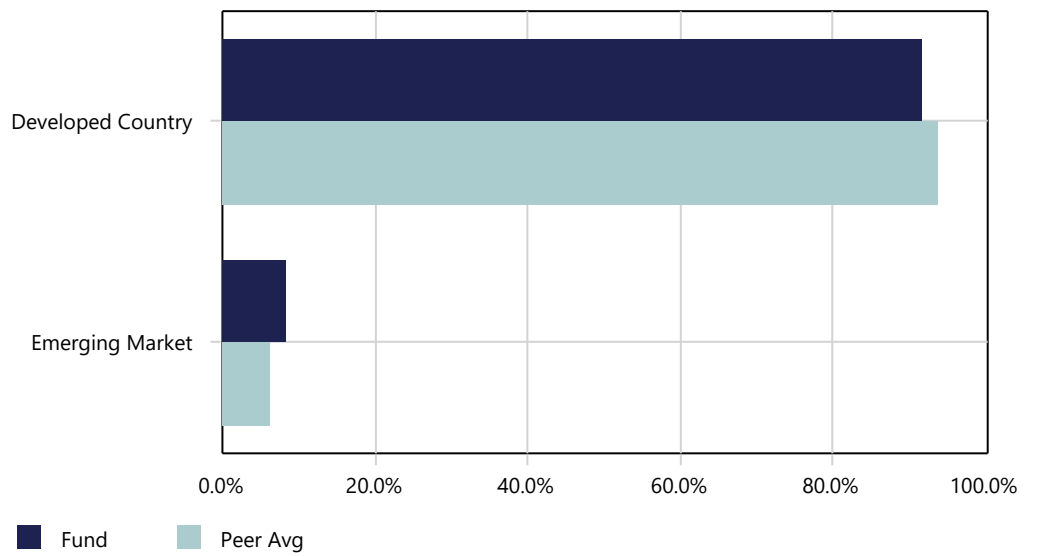
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2025 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2025 Composite Index

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 :	\$75,746 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$75,746 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	6.65	7.33	11.74	10.43	7.48	6.97	6.89	6.80	0.08	11/01/2003
Benchmark	6.71	7.18	11.69	10.66	7.76	7.30	7.18	7.01	-	
Excess	-0.07	0.15	0.06	-0.23	-0.28	-0.33	-0.30	-0.20	-	

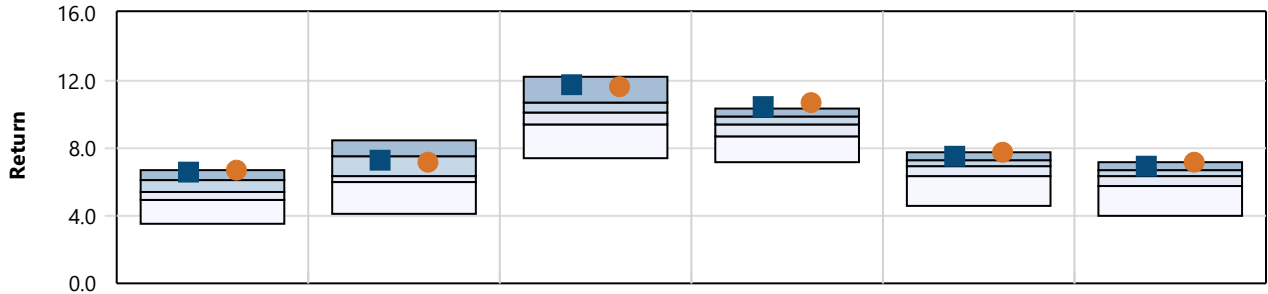
Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$105,704 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.03 %
Avg. Effective Maturity	7.5 Years
Avg. Effective Duration	5.62 Years
Avg. Credit Quality	A
Yield To Maturity	4.68 %
SEC Yield	2.86 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	9.44	14.55	-15.55	9.80	13.30	19.63	-5.15
Benchmark	9.63	14.74	-15.02	10.09	14.19	19.93	-5.00
Excess	-0.19	-0.19	-0.53	-0.30	-0.89	-0.30	-0.15

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.65 (11)	7.33 (30)	11.74 (8)	10.43 (4)	7.48 (17)	6.89 (18)
● Benchmark	6.71 (6)	7.18 (32)	11.69 (8)	10.66 (2)	7.76 (6)	7.18 (5)
5th Percentile	6.74	8.52	12.26	10.37	7.77	7.13
1st Quartile	6.16	7.49	10.73	9.88	7.32	6.71
Median	5.36	6.36	10.07	9.39	6.93	6.33
3rd Quartile	4.94	5.98	9.37	8.70	6.38	5.81
95th Percentile	3.57	4.14	7.41	7.15	4.55	4.04
Population	179	179	179	169	162	129

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	30.4 %
Vanguard Total Bond Market II Idx	28.4 %
Vanguard Total Intl Stock Index	20.9 %
Vanguard Total Intl Bd II Idx Instl	12.5 %
Vanguard Shrt-Term Infl-Prot Sec	7.0 %
Total	99.3 %

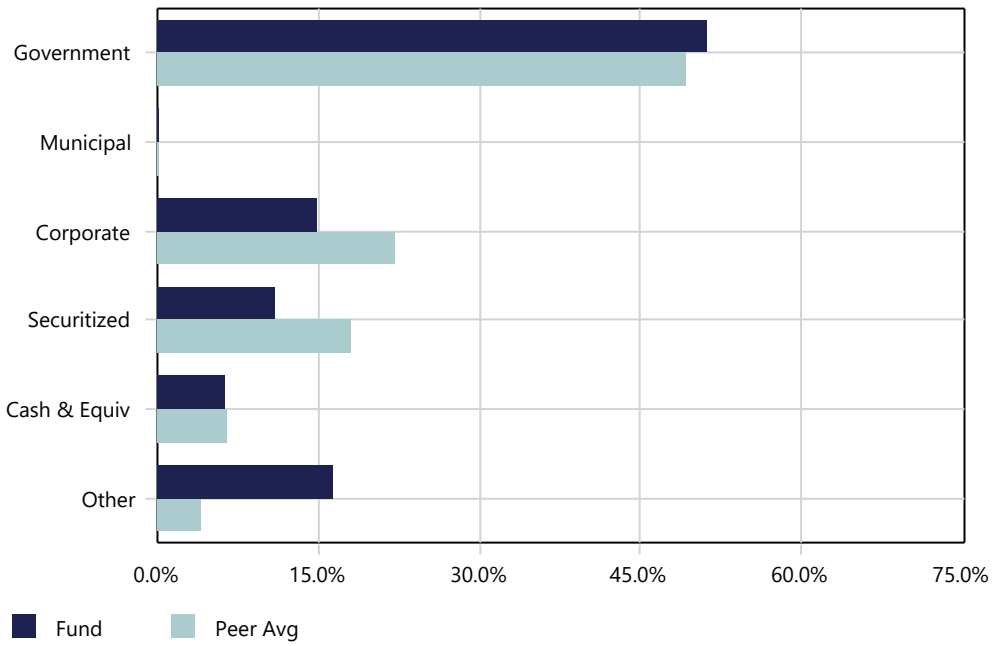
Vanguard Target Retirement 2025 Fund

As of June 30, 2025

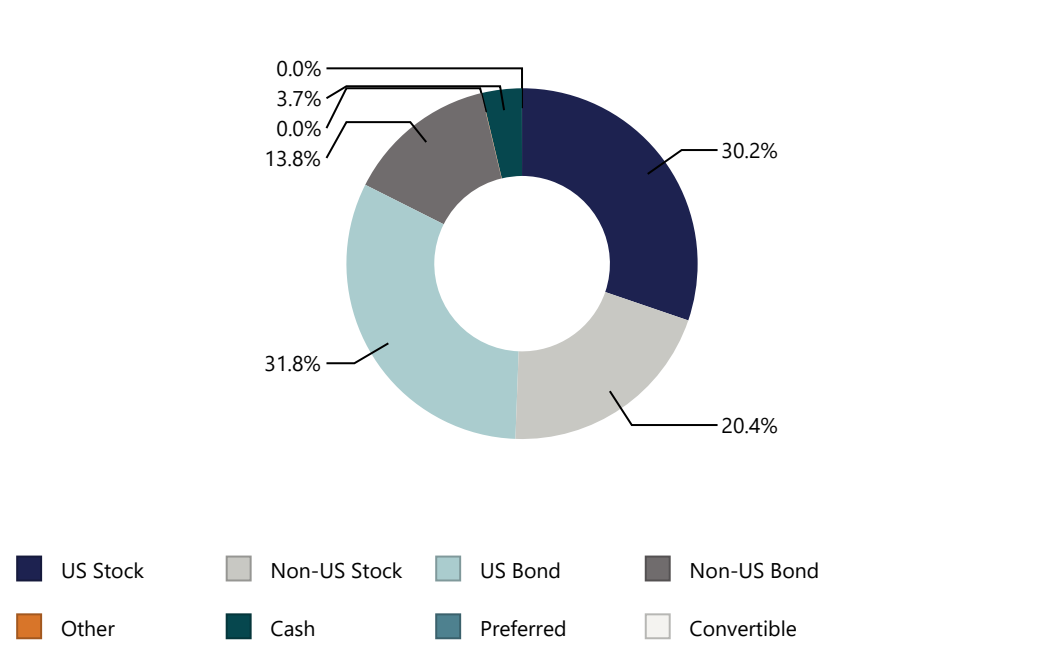
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

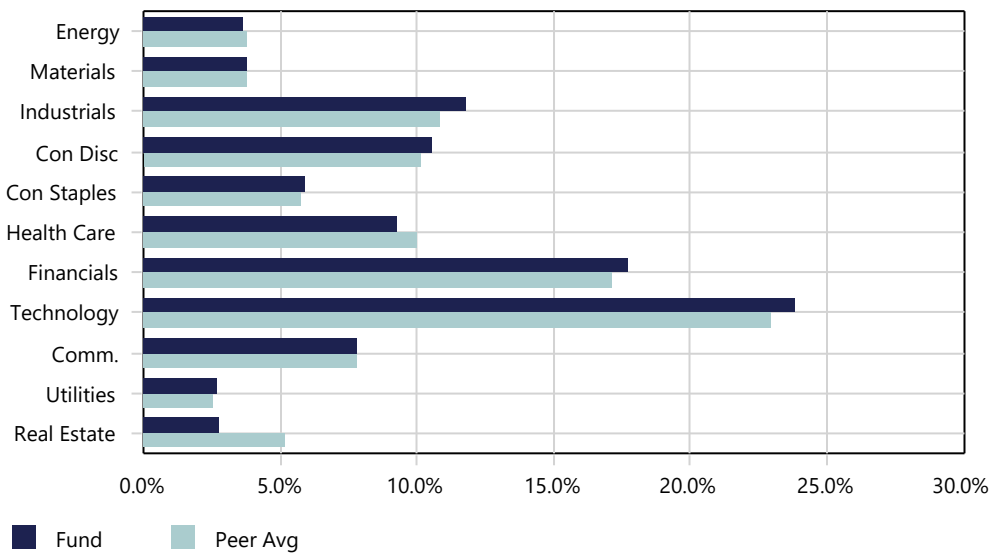
Fixed Income Sector Allocation As of 05/31/2025



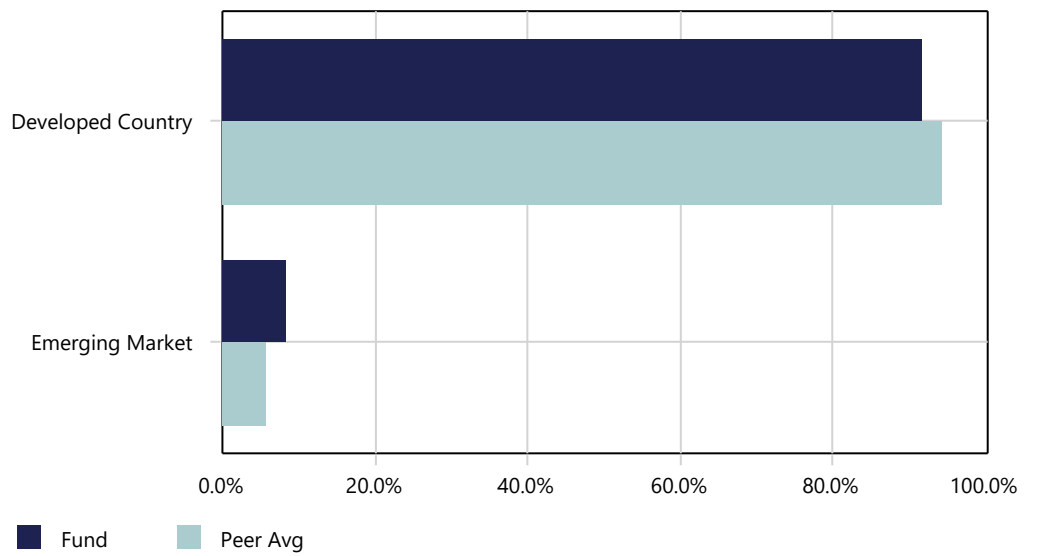
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2030 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2030 Composite Index

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 :	\$102,509 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$102,509 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	7.67	7.89	12.61	11.64	8.58	7.66	7.52	6.95	0.08	07/01/2006
Benchmark	7.74	7.73	12.58	11.90	8.86	7.99	7.82	7.17	-	
Excess	-0.08	0.16	0.03	-0.26	-0.29	-0.33	-0.30	-0.23	-	

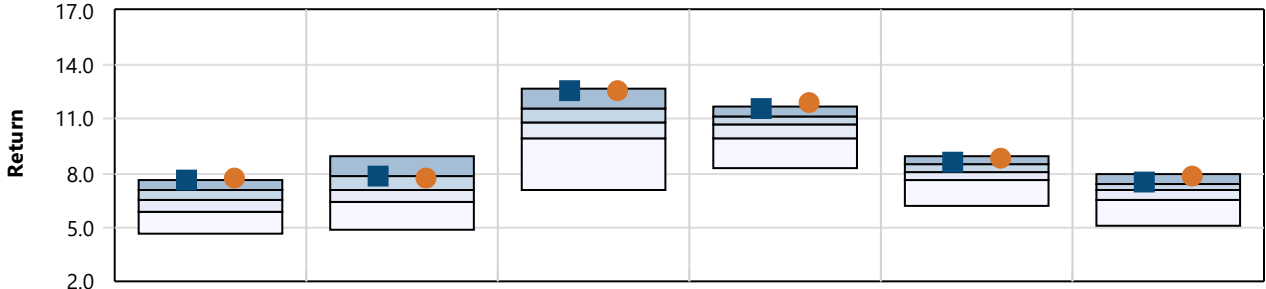
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,879 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.17 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.73 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	10.64	16.03	-16.27	11.38	14.10	21.07	-5.86
Benchmark	10.82	16.26	-15.71	11.66	14.98	21.34	-5.72
Excess	-0.19	-0.23	-0.56	-0.28	-0.87	-0.27	-0.14

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	7.67 (4)	7.89 (23)	12.61 (7)	11.64 (6)	8.58 (18)	7.52 (20)
● Benchmark	7.74 (3)	7.73 (27)	12.58 (7)	11.90 (2)	8.86 (7)	7.82 (8)
5th Percentile	7.57	8.97	12.72	11.68	8.96	7.91
1st Quartile	7.02	7.81	11.63	11.16	8.46	7.44
Median	6.49	7.05	10.87	10.70	8.09	7.06
3rd Quartile	5.83	6.44	9.98	9.90	7.58	6.56
95th Percentile	4.65	4.91	7.09	8.32	6.17	5.12

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	210	210	210	199	187	146

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	36.4 %
Vanguard Total Bond Market II Idx	26.4 %
Vanguard Total Intl Stock Index	25.0 %
Vanguard Total Intl Bd II Idx Instl	11.5 %
Total	99.3 %

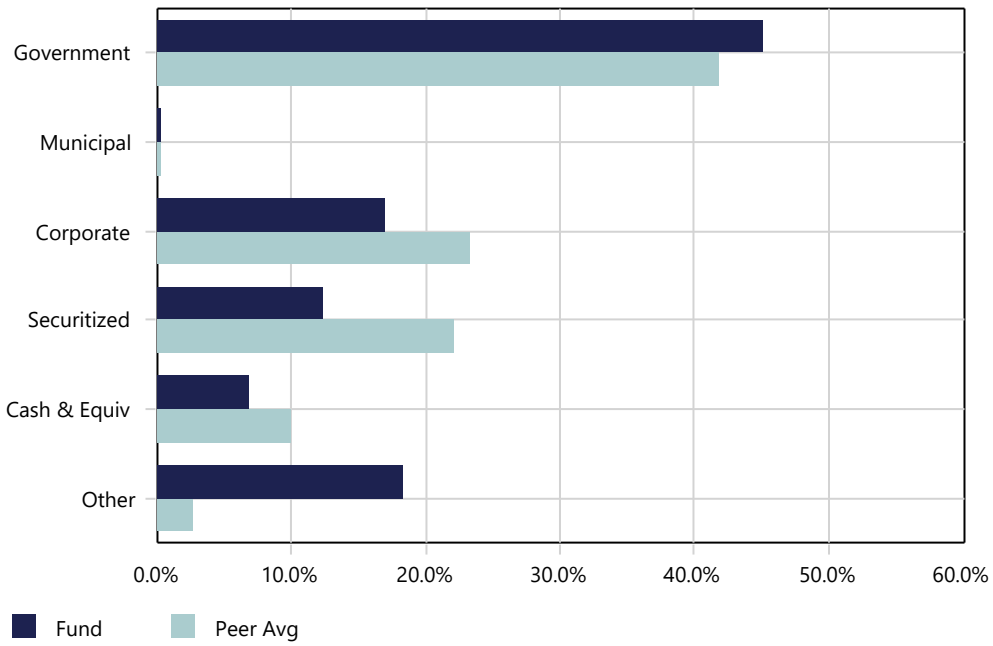
Vanguard Target Retirement 2030 Fund

As of June 30, 2025

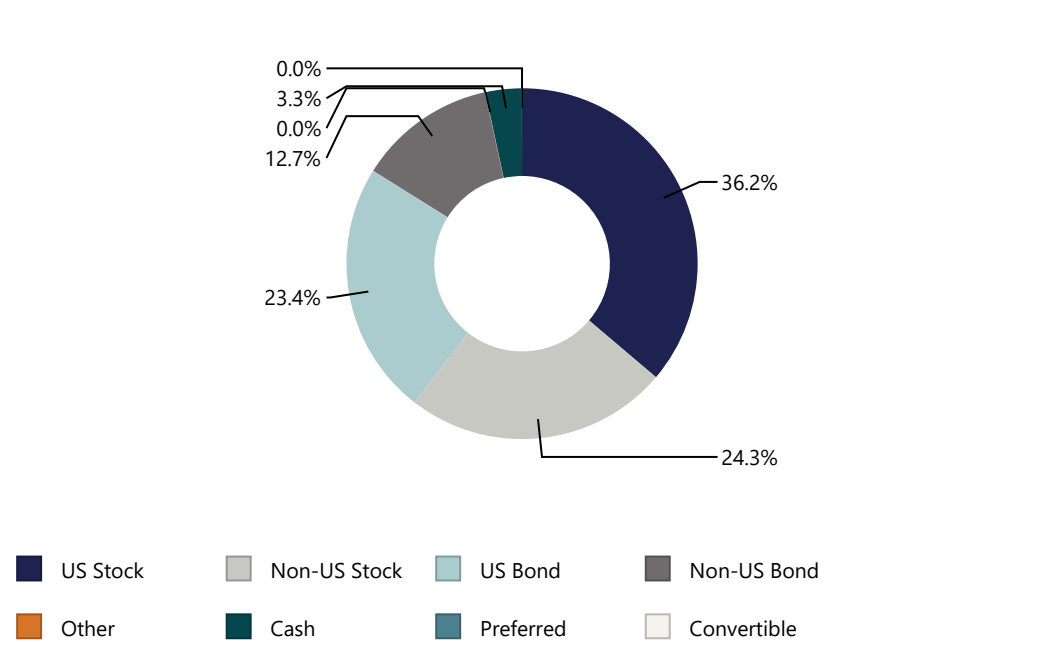
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

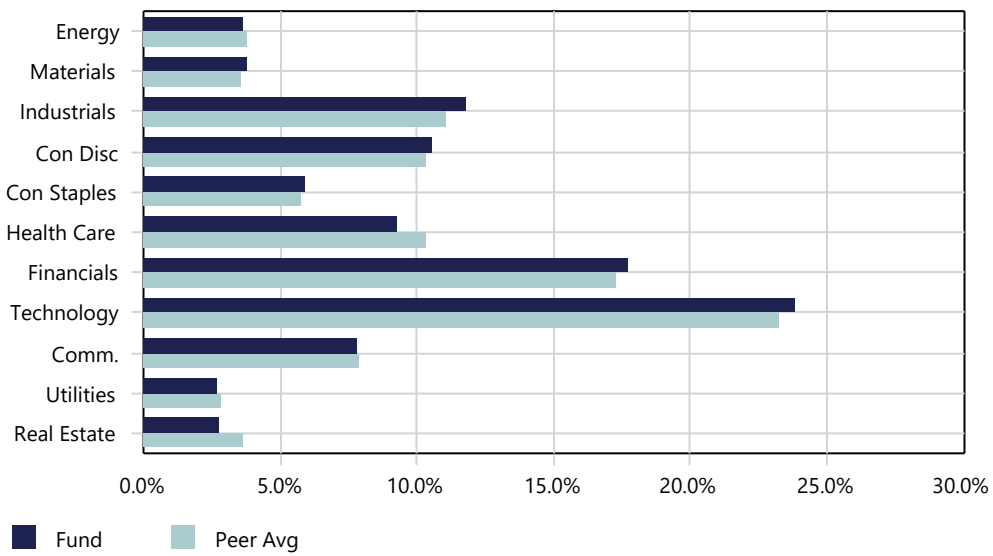
Fixed Income Sector Allocation As of 05/31/2025



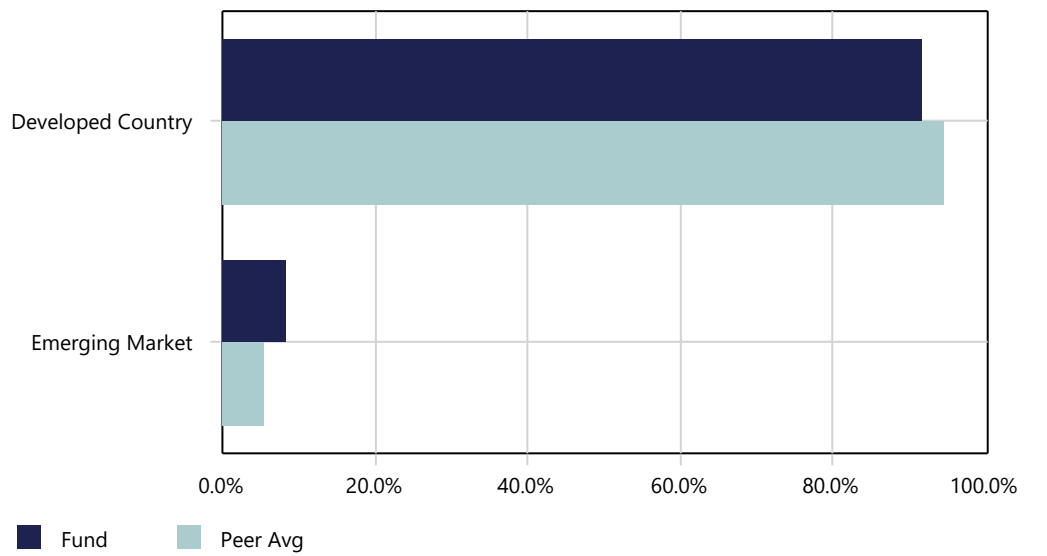
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2035 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2035 Composite Index

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 :	\$110,600 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$110,600 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	8.38	8.42	13.41	12.73	9.67	8.34	8.13	7.69	0.08	11/01/2003
Benchmark	8.47	8.22	13.32	12.97	9.94	8.65	8.43	7.90	-	
Excess	-0.09	0.21	0.09	-0.24	-0.27	-0.32	-0.30	-0.21	-	

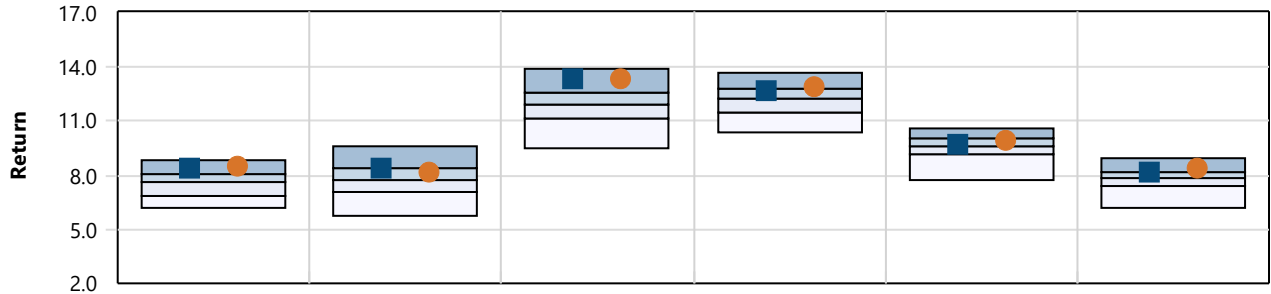
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,819 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.17 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.58 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	11.78	17.14	-16.62	12.96	14.79	22.44	-6.58
Benchmark	11.90	17.43	-16.10	13.24	15.67	22.76	-6.46
Excess	-0.12	-0.29	-0.52	-0.28	-0.88	-0.32	-0.12

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	8.38 (18)	8.42 (25)	13.41 (9)	12.73 (31)	9.67 (48)	8.13 (32)
● Benchmark	8.47 (13)	8.22 (28)	13.32 (10)	12.97 (20)	9.94 (29)	8.43 (20)
5th Percentile	8.89	9.63	13.91	13.64	10.58	8.94
1st Quartile	8.06	8.41	12.62	12.83	10.06	8.23
Median	7.57	7.73	11.96	12.29	9.62	7.84
3rd Quartile	6.86	7.04	11.20	11.52	9.15	7.36
95th Percentile	6.14	5.72	9.55	10.43	7.76	6.24

	202	202	202	187	177	144
Population	202	202	202	187	177	144

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	40.9 %
Vanguard Total Intl Stock Index	28.1 %
Vanguard Total Bond Market II Idx	21.1 %
Vanguard Total Intl Bd II Idx Instl	9.3 %
Total	99.4 %

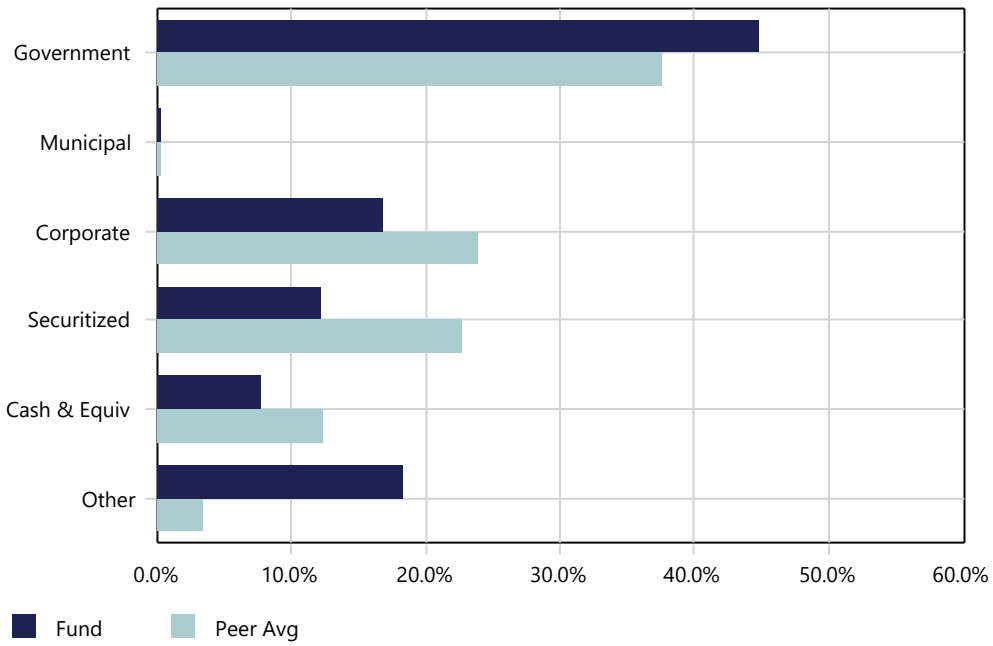
Vanguard Target Retirement 2035 Fund

As of June 30, 2025

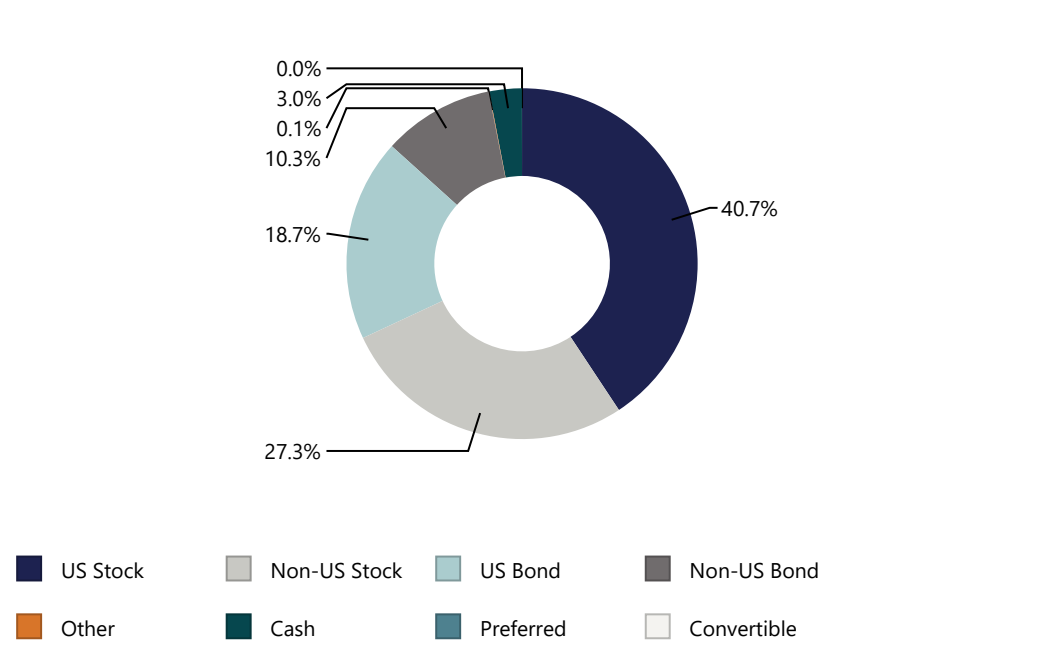
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

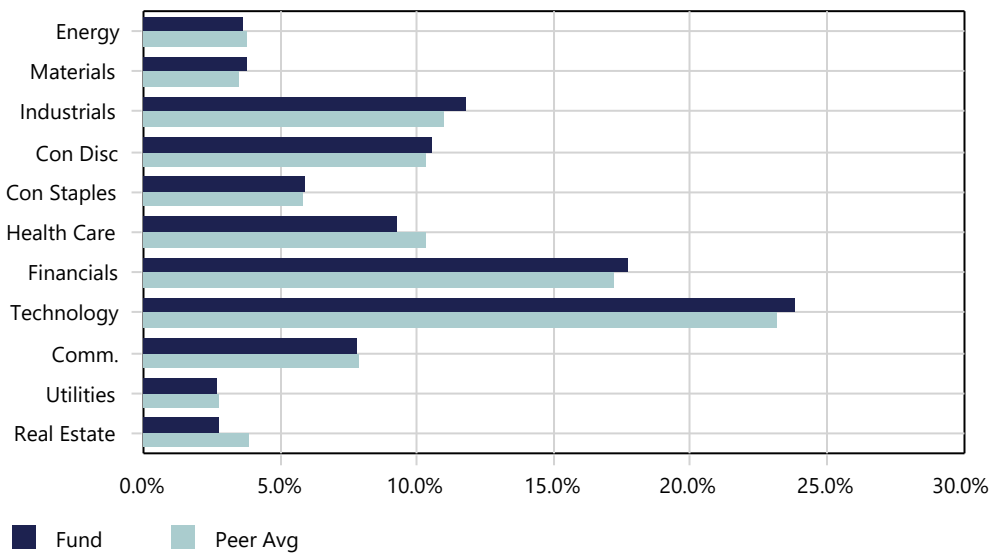
Fixed Income Sector Allocation As of 05/31/2025



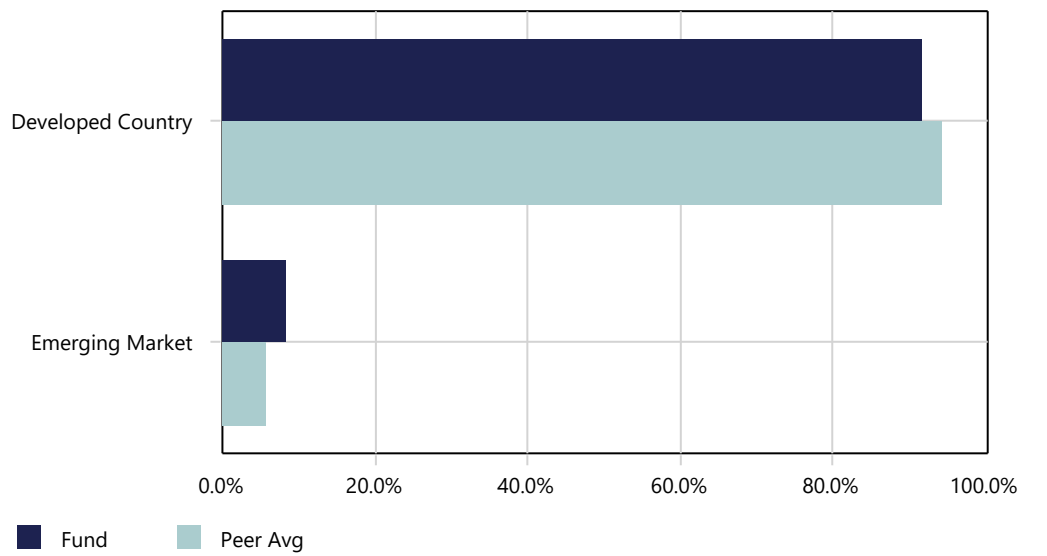
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2040 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2040 Composite Index

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 :	\$99,970 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$99,970 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	9.09	8.86	14.12	13.80	10.74	8.99	8.73	7.75	0.08	07/01/2006
Benchmark	9.18	8.68	14.02	14.03	11.01	9.30	9.03	7.97	-	
Excess	-0.09	0.19	0.09	-0.23	-0.27	-0.31	-0.30	-0.22	-	

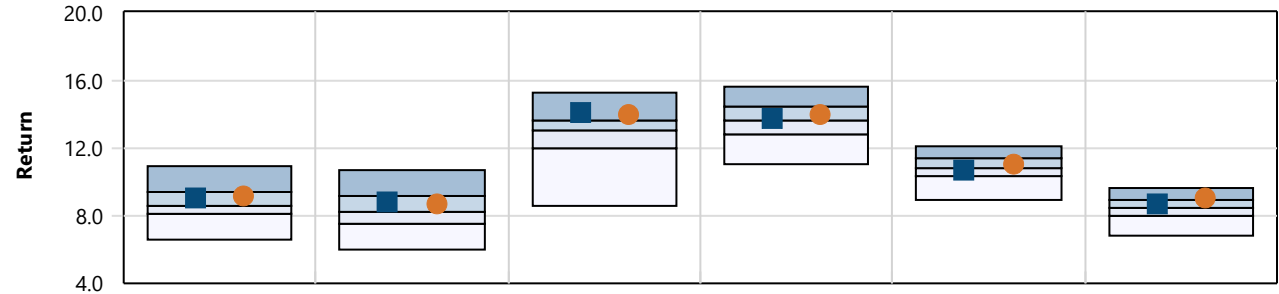
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,870 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.42 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	12.88	18.34	-16.98	14.56	15.47	23.86	-7.32
Benchmark	12.99	18.60	-16.51	14.84	16.31	24.19	-7.22
Excess	-0.11	-0.26	-0.47	-0.28	-0.84	-0.33	-0.10

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	9.09 (28)	8.86 (29)	14.12 (16)	13.80 (46)	10.74 (57)	8.73 (35)
● Benchmark	9.18 (28)	8.68 (33)	14.02 (18)	14.03 (37)	11.01 (40)	9.03 (24)
5th Percentile	11.00	10.76	15.33	15.59	12.10	9.68
1st Quartile	9.39	9.14	13.68	14.52	11.37	8.95
Median	8.55	8.19	13.01	13.69	10.85	8.50
3rd Quartile	8.07	7.57	12.05	12.85	10.35	7.99
95th Percentile	6.59	6.05	8.59	11.08	8.96	6.82
Population	205	205	205	191	179	145

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	45.3 %
Vanguard Total Intl Stock Index	31.1 %
Vanguard Total Bond Market II Idx	15.9 %
Vanguard Total Intl Bd II Idx Instl	7.2 %
Total	99.4 %

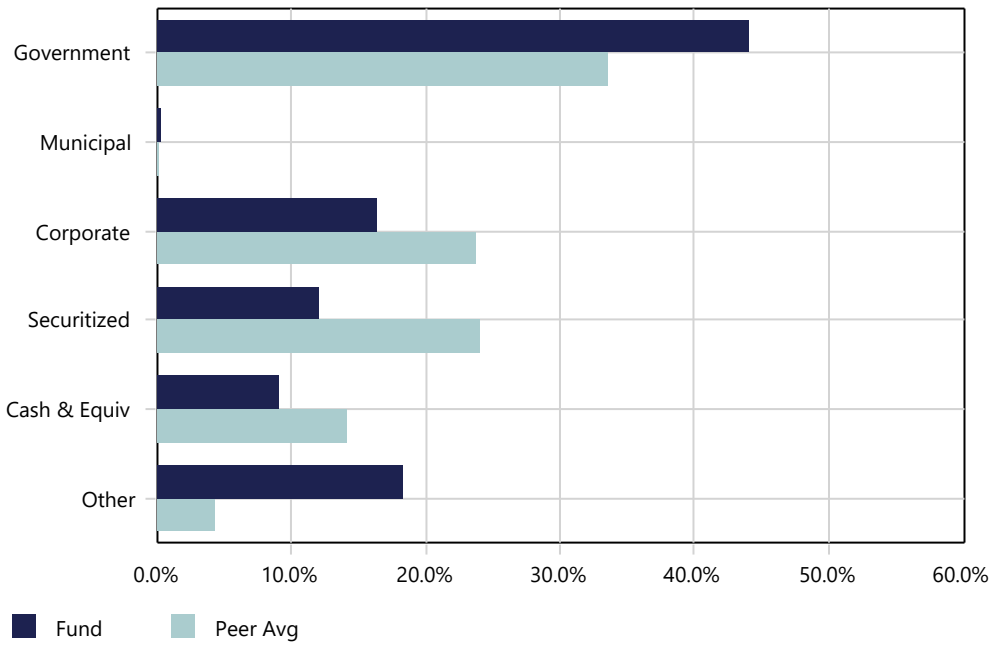
Vanguard Target Retirement 2040 Fund

As of June 30, 2025

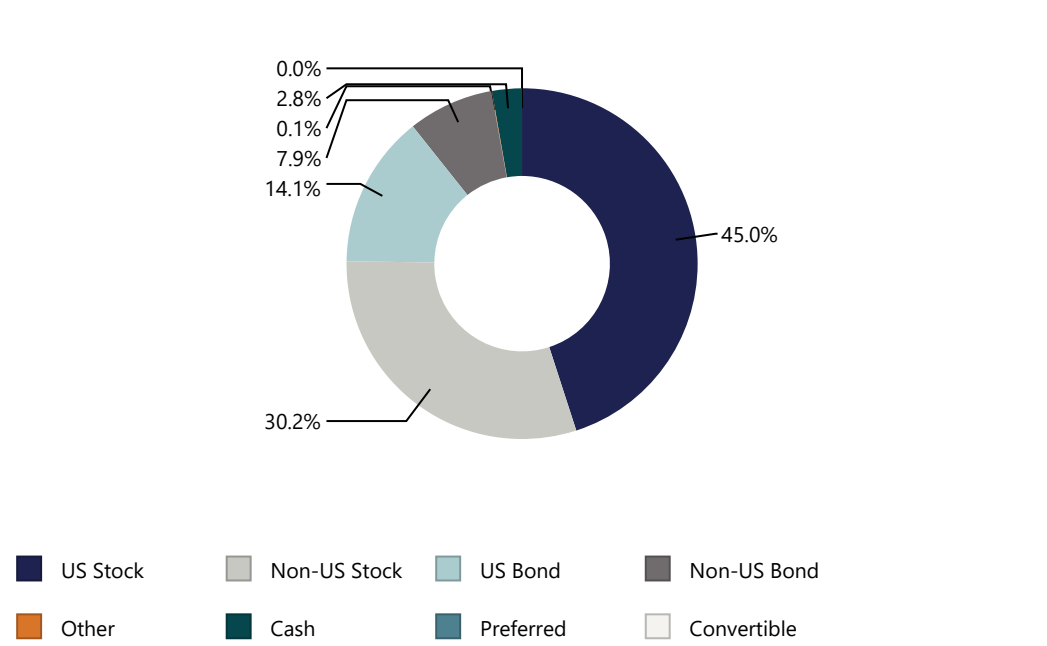
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

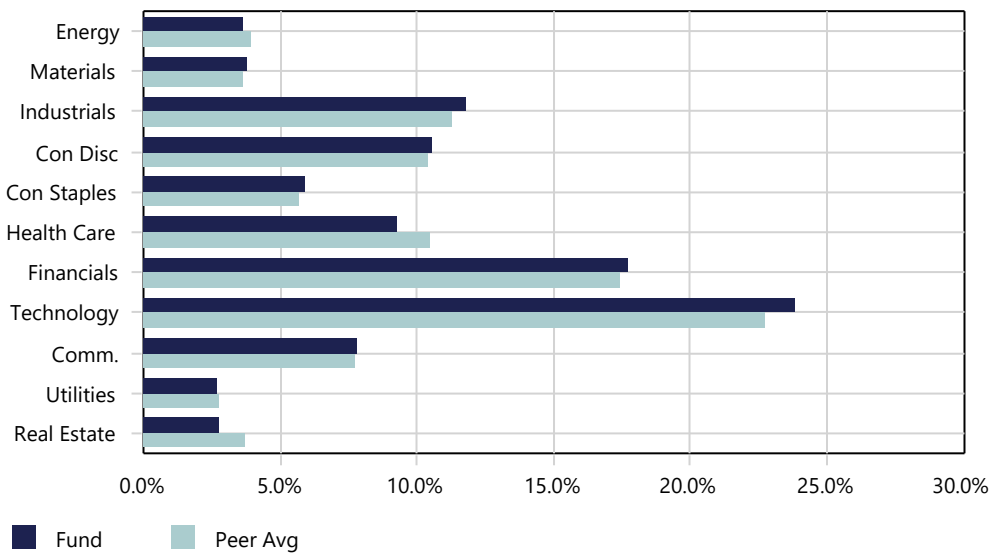
Fixed Income Sector Allocation As of 05/31/2025



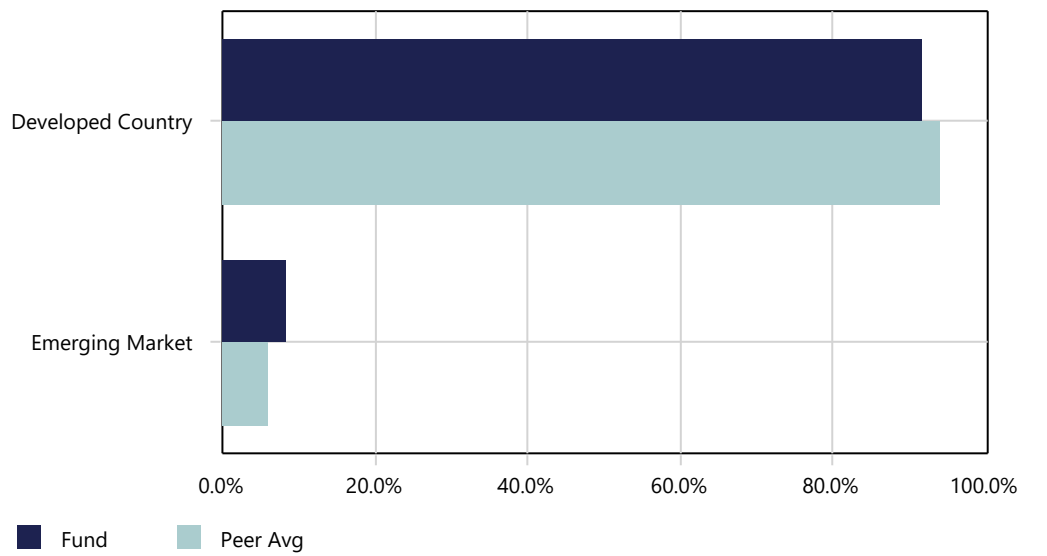
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2045 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2045 Composite Index

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 :	\$99,037 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$99,037 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	9.75	9.30	14.78	14.84	11.80	9.64	9.27	8.42	0.08	11/01/2003
Benchmark	9.87	9.11	14.71	15.08	12.08	9.95	9.56	8.63	-	
Excess	-0.12	0.19	0.07	-0.24	-0.28	-0.31	-0.30	-0.21	-	

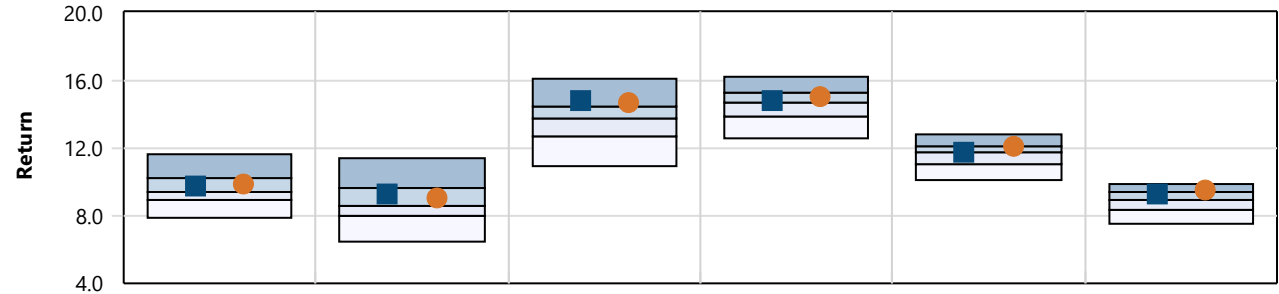
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$104,685 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.17 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.28 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	13.91	19.48	-17.36	16.16	16.30	24.94	-7.90
Benchmark	14.08	19.77	-16.93	16.45	17.02	25.37	-7.77
Excess	-0.17	-0.29	-0.43	-0.29	-0.73	-0.43	-0.13

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	9.75 (34)	9.30 (31)	14.78 (19)	14.84 (43)	11.80 (45)	9.27 (29)
● Benchmark	9.87 (29)	9.11 (35)	14.71 (20)	15.08 (34)	12.08 (28)	9.56 (14)
5th Percentile	11.66	11.46	16.08	16.28	12.78	9.88
1st Quartile	10.22	9.65	14.52	15.31	12.14	9.39
Median	9.43	8.64	13.76	14.69	11.73	8.92
3rd Quartile	8.91	8.02	12.73	13.84	11.11	8.40
95th Percentile	7.93	6.53	10.98	12.55	10.18	7.51

Population	197	197	197	185	175	144
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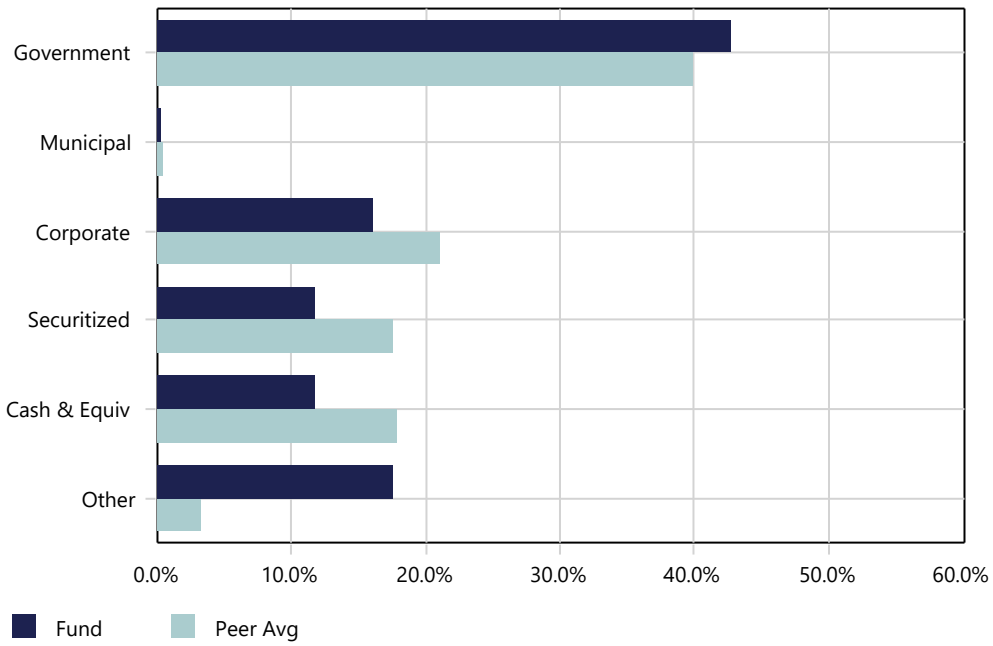
Vanguard Target Retirement 2045 Fund

As of June 30, 2025

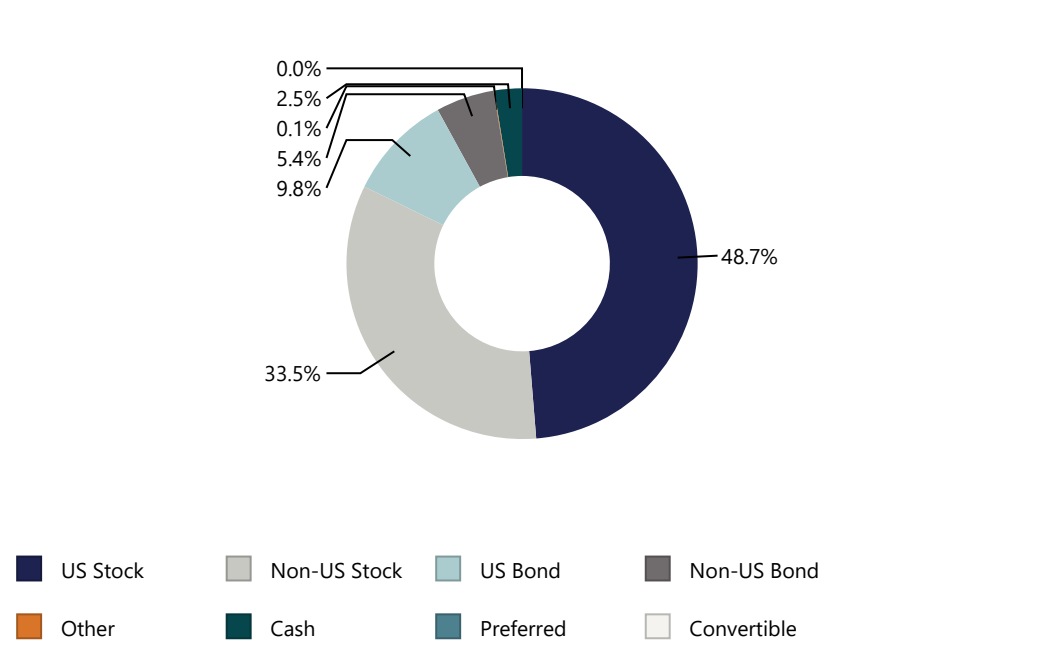
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

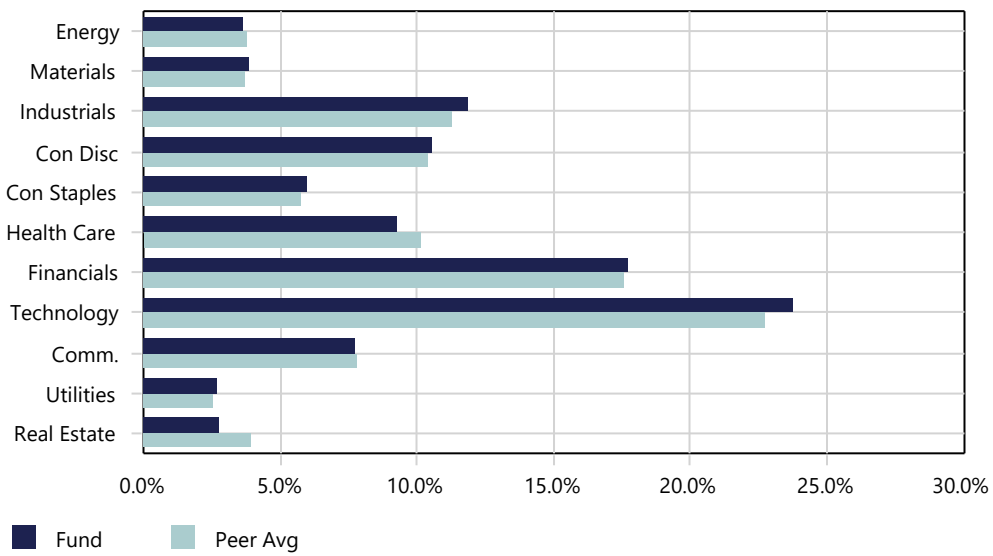
Fixed Income Sector Allocation As of 05/31/2025



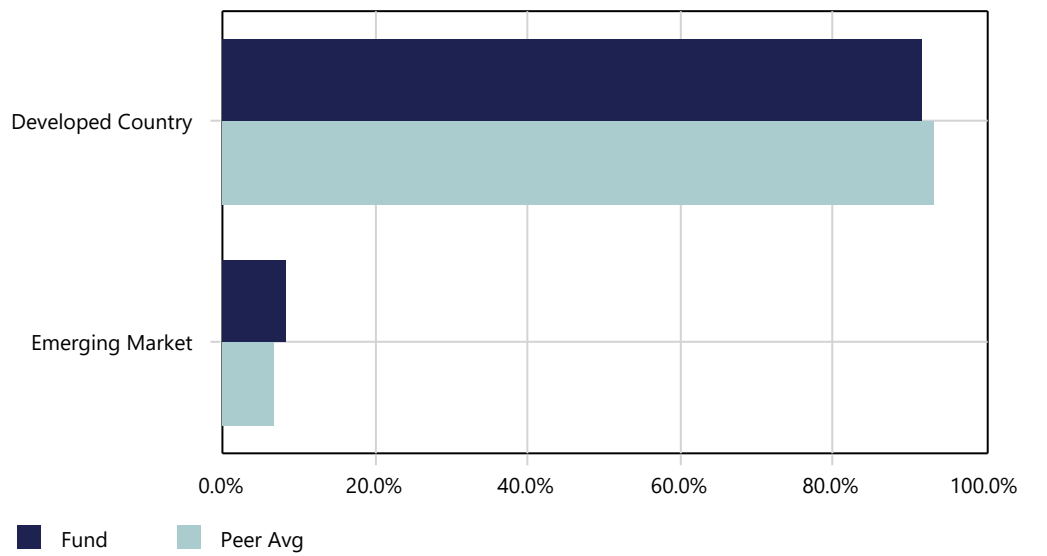
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2050 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2050 Composite Index

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 :	\$85,946 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$85,946 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	10.55	9.93	15.57	15.59	12.24	9.95	9.48	8.14	0.08	07/01/2006
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	8.37	-	
Excess	-0.20	0.15	-0.03	-0.30	-0.33	-0.34	-0.32	-0.23	-	

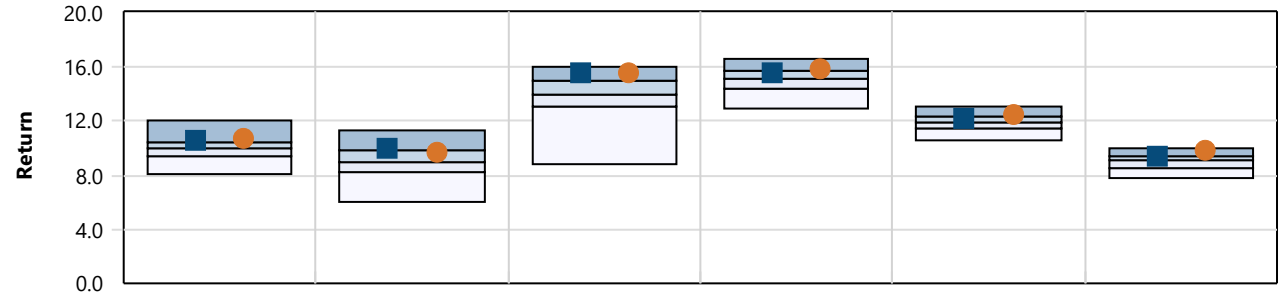
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,006 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.13 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.64	20.17	-17.46	16.41	16.39	24.98	-7.90
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.28	-0.31	-0.39	-0.34	-0.78	-0.39	-0.12

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.55 (23)	9.93 (24)	15.57 (9)	15.59 (31)	12.24 (31)	9.48 (25)
● Benchmark	10.76 (20)	9.78 (26)	15.60 (9)	15.89 (18)	12.56 (14)	9.80 (11)
5th Percentile	12.08	11.39	16.06	16.68	13.10	9.97
1st Quartile	10.43	9.89	14.93	15.70	12.35	9.48
Median	10.04	8.93	13.97	15.12	11.93	9.07
3rd Quartile	9.41	8.31	13.07	14.46	11.42	8.58
95th Percentile	8.09	5.98	8.85	12.87	10.62	7.79
Population	202	202	202	188	178	144

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	53.4 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.4 %

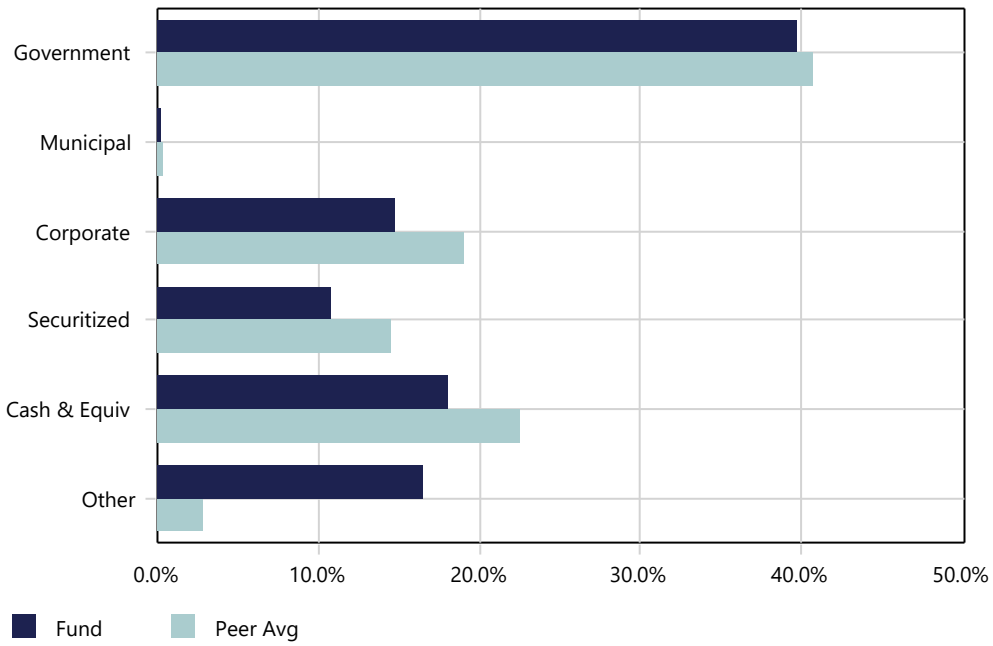
Vanguard Target Retirement 2050 Fund

As of June 30, 2025

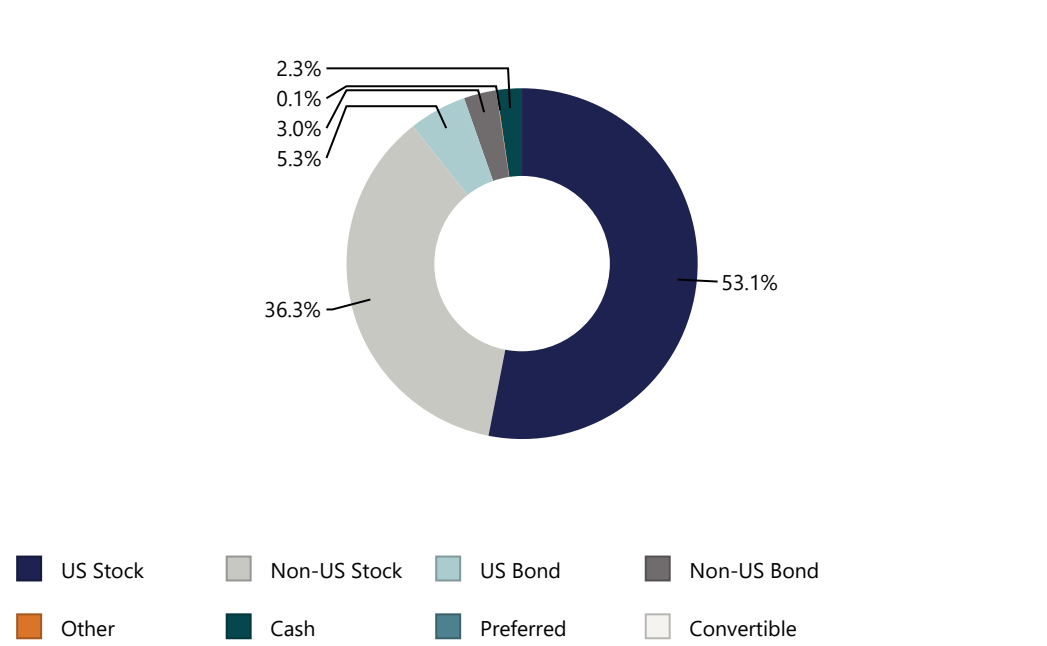
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

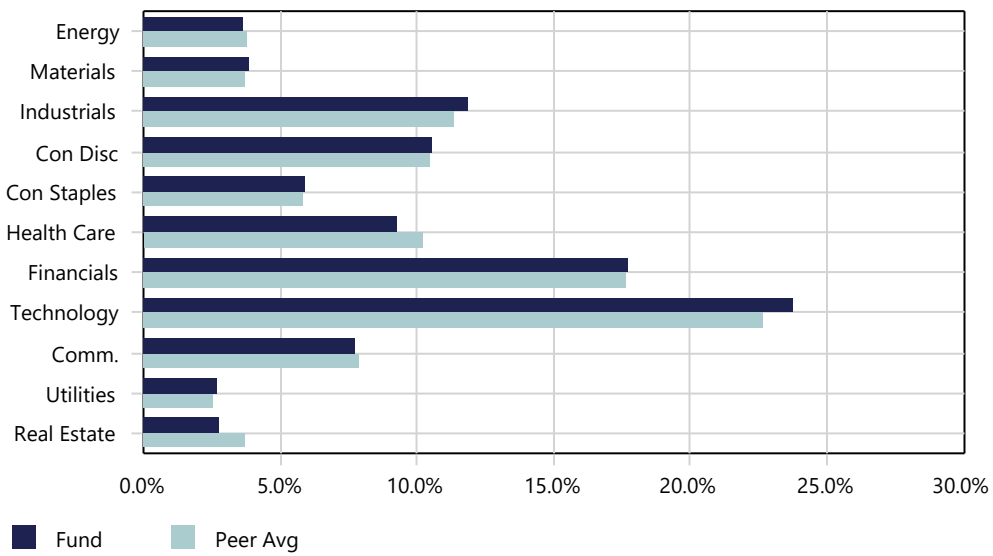
Fixed Income Sector Allocation As of 05/31/2025



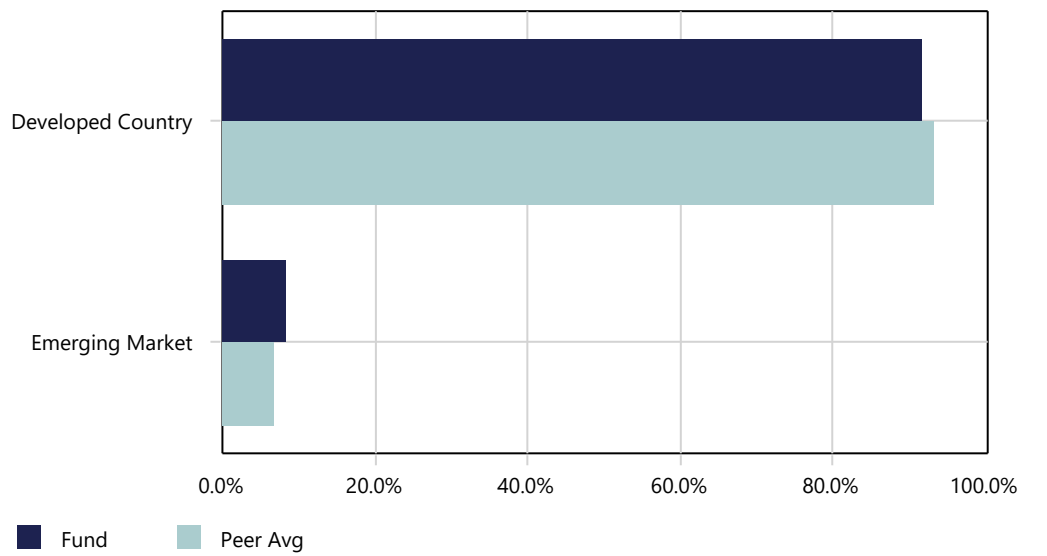
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2055 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2055 Composite Index

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 :	\$59,255 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	12 Years 4 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$59,255 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	10.54	9.93	15.58	15.59	12.24	9.94	9.47	10.73	0.08	09/01/2010
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	11.03	-	
Excess	-0.21	0.15	-0.02	-0.30	-0.33	-0.34	-0.33	-0.30	-	

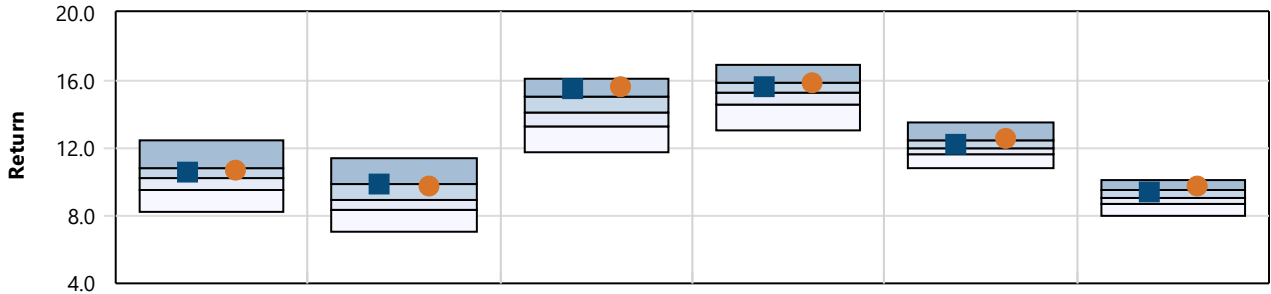
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$104,982 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.84 %
SEC Yield	2.13 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.64	20.16	-17.46	16.44	16.32	24.98	-7.89
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.28	-0.32	-0.39	-0.31	-0.85	-0.40	-0.12

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.54 (29)	9.93 (25)	15.58 (12)	15.59 (37)	12.24 (37)	9.47 (29)
● Benchmark	10.76 (26)	9.78 (29)	15.60 (12)	15.89 (24)	12.56 (19)	9.80 (12)
5th Percentile	12.48	11.45	16.12	17.00	13.58	10.07
1st Quartile	10.79	9.92	15.11	15.87	12.44	9.48
Median	10.22	8.99	14.17	15.27	12.04	9.10
3rd Quartile	9.54	8.39	13.31	14.64	11.66	8.68
95th Percentile	8.27	7.03	11.74	13.10	10.84	8.04

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	53.4 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.4 %

Population	196	196	196	185	175	140
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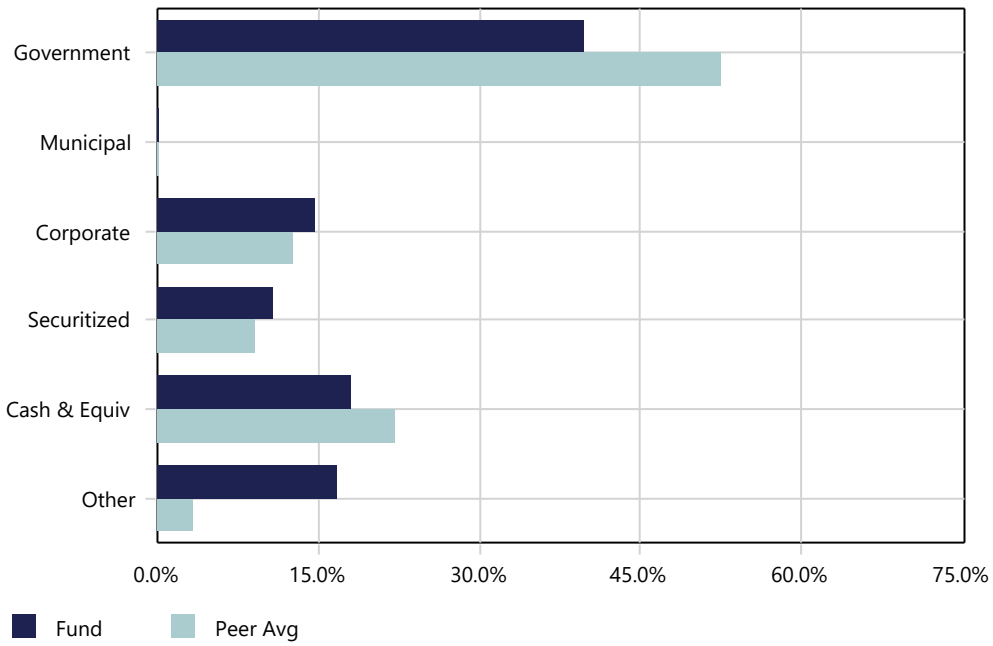
Vanguard Target Retirement 2055 Fund

As of June 30, 2025

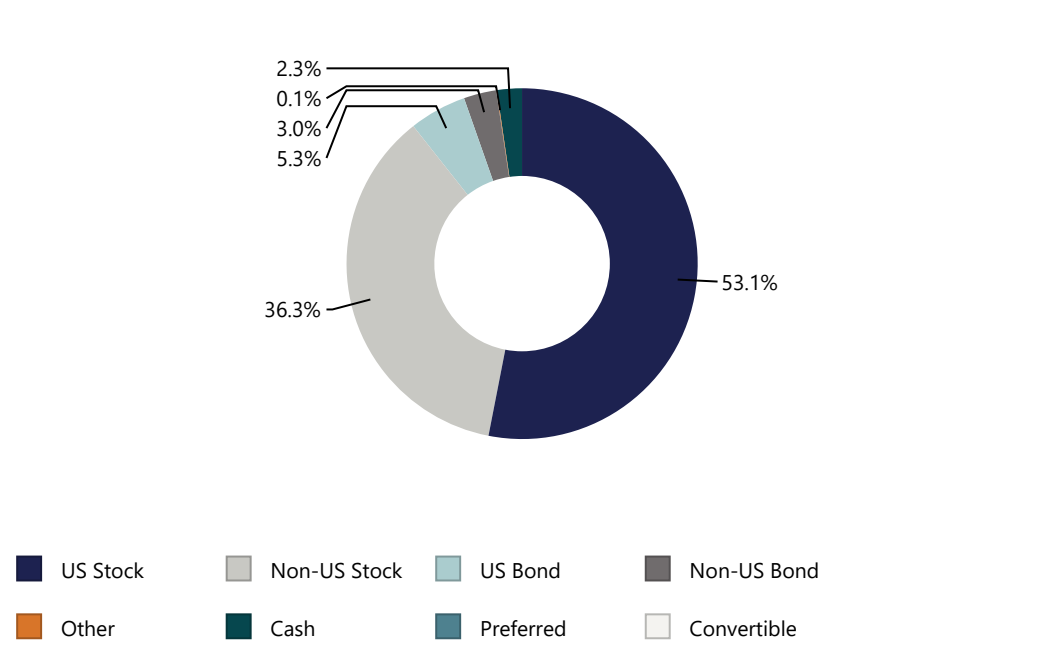
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

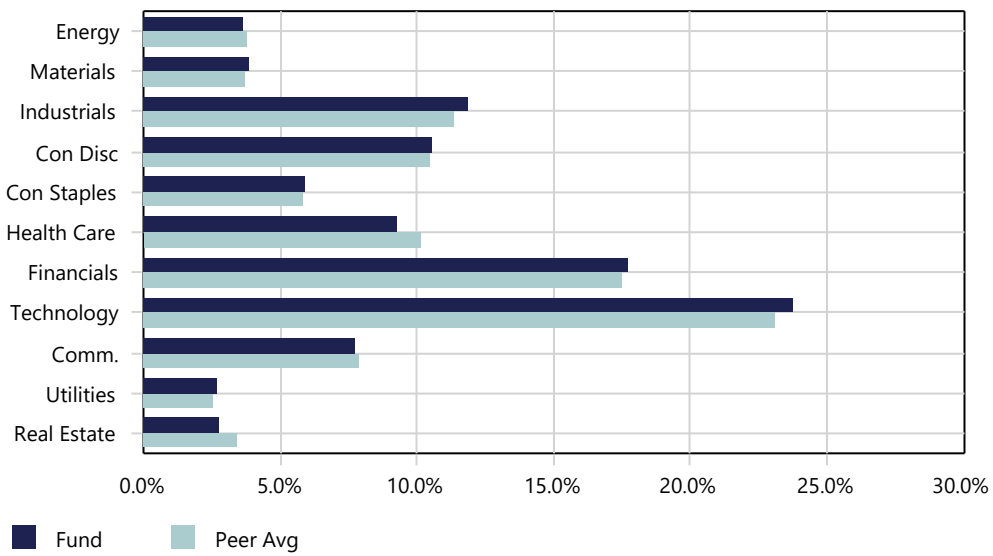
Fixed Income Sector Allocation As of 05/31/2025



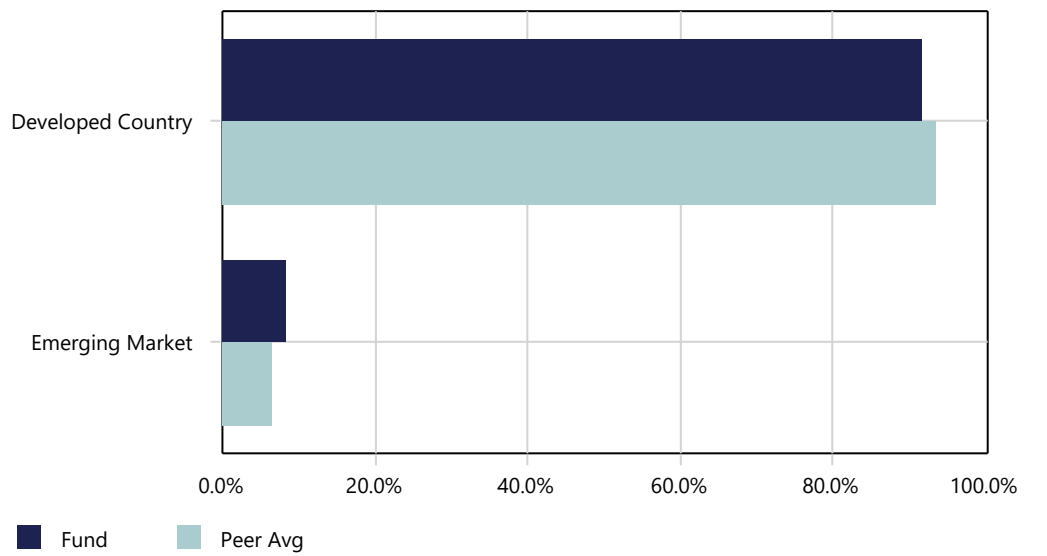
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2060 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2060 Composite Index

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 :	\$34,817 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	12 Years 4 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$34,817 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	10.56	9.93	15.57	15.59	12.24	9.94	9.47	10.27	0.08	02/01/2012
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	10.58	-	
Excess	-0.20	0.15	-0.03	-0.30	-0.32	-0.34	-0.33	-0.31	-	

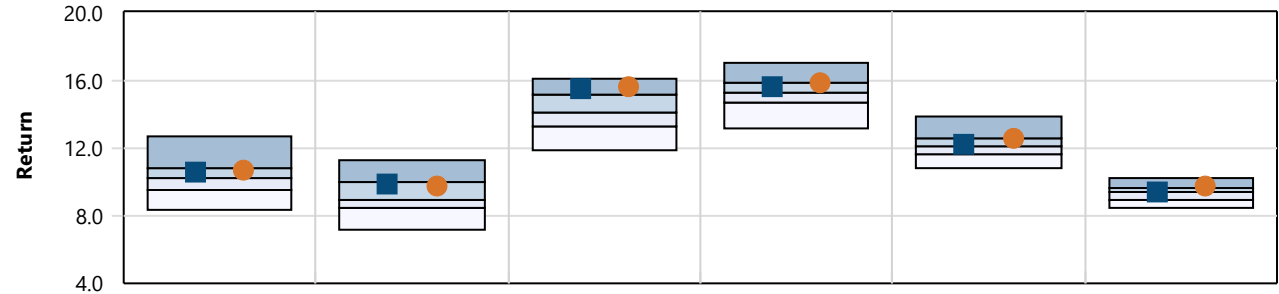
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$104,987 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.84 %
SEC Yield	2.13 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.63	20.18	-17.46	16.44	16.32	24.96	-7.87
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.29	-0.30	-0.39	-0.31	-0.85	-0.42	-0.10

Trailing Returns vs Peers



Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	53.4 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.56 (36)	9.93 (26)	15.57 (13)	15.59 (40)	12.24 (39)	9.47 (46)
● Benchmark	10.76 (30)	9.78 (30)	15.60 (11)	15.89 (27)	12.56 (25)	9.80 (19)
5th Percentile	12.65	11.24	16.09	17.09	13.84	10.25
1st Quartile	10.86	9.97	15.22	15.93	12.54	9.63
Median	10.28	8.98	14.17	15.31	12.12	9.44
3rd Quartile	9.48	8.51	13.33	14.75	11.67	8.97
95th Percentile	8.37	7.16	11.85	13.18	10.84	8.43
Population	197	197	197	186	171	67

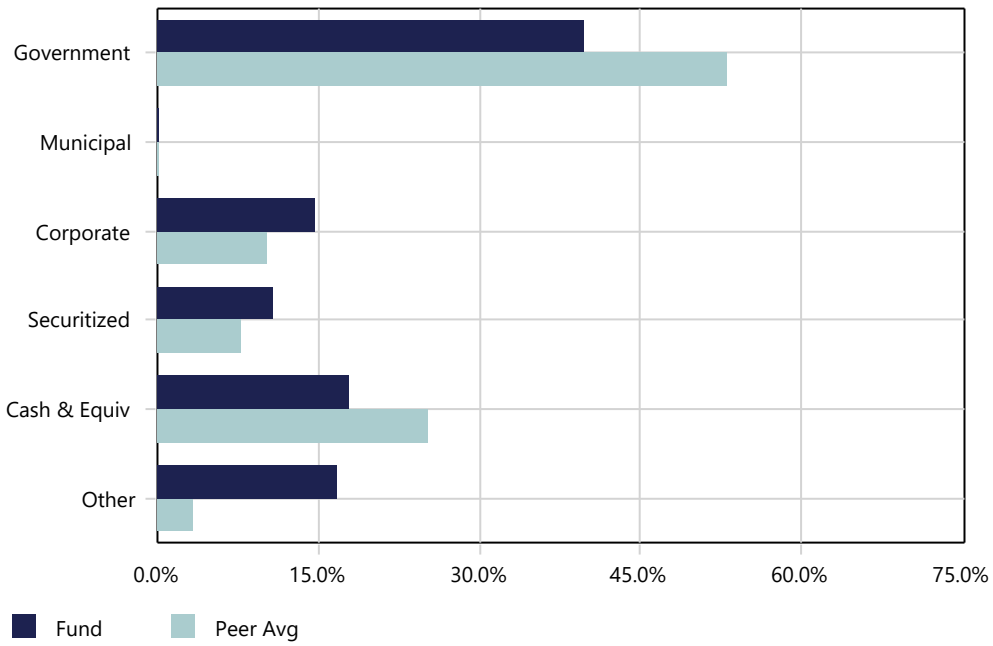
Vanguard Target Retirement 2060 Fund

As of June 30, 2025

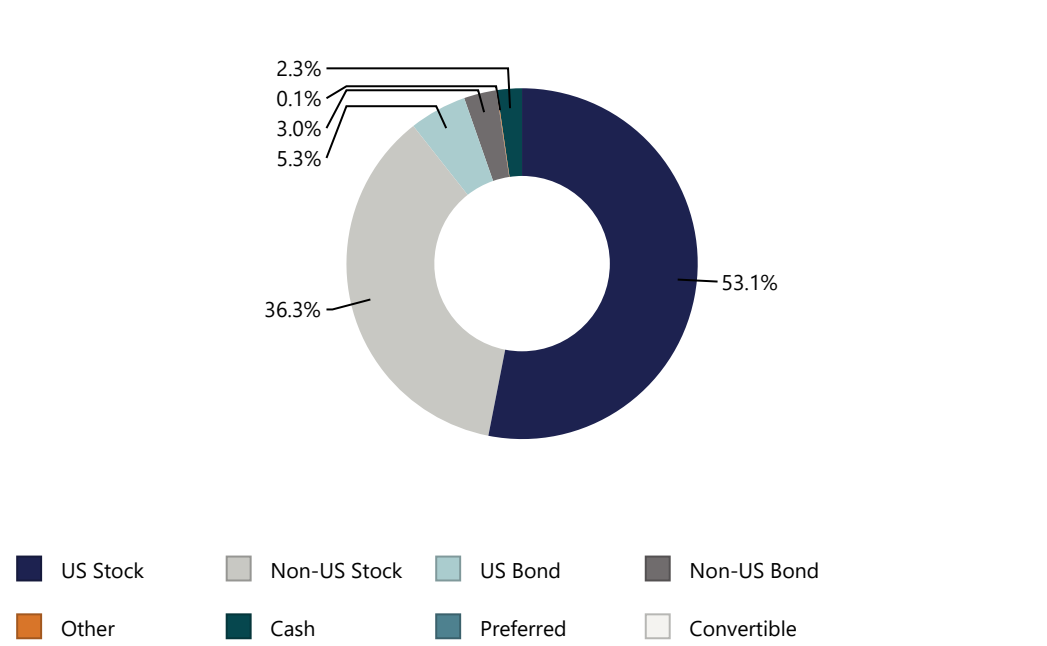
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

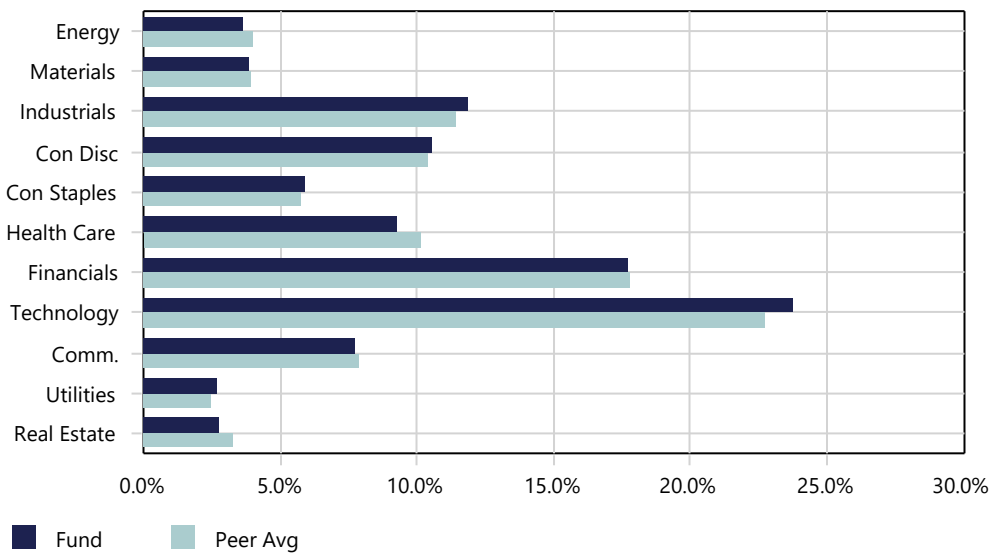
Fixed Income Sector Allocation As of 05/31/2025



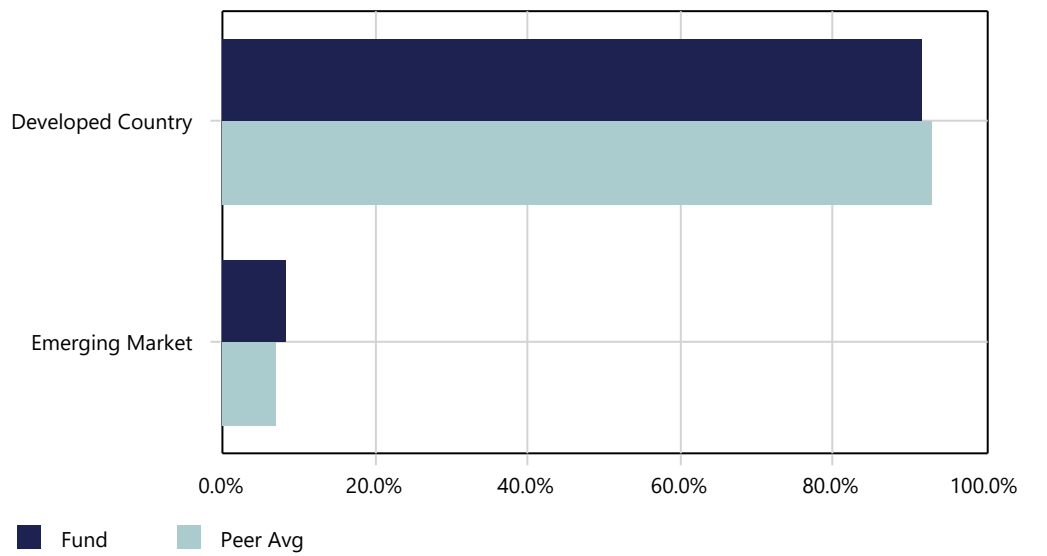
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2065 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2065 Composite Index

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 :	\$11,408 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	7 Years 11 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$11,408 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	10.53	9.93	15.55	15.59	12.24	9.92	-	9.80	0.08	08/01/2017
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	-	10.16	-	
Excess	-0.23	0.16	-0.05	-0.30	-0.32	-0.36	-	-0.36	-	

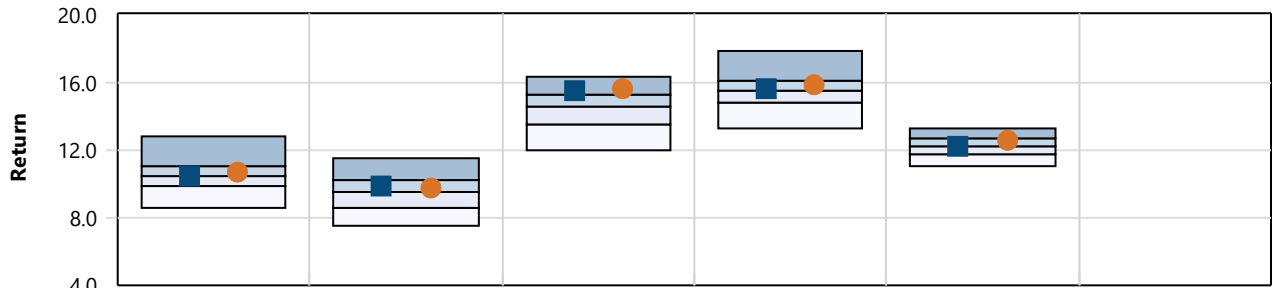
Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,029 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.12 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.62	20.15	-17.39	16.46	16.17	24.96	-7.95
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.31	-0.33	-0.32	-0.30	-1.00	-0.41	-0.17

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	10.53 (51)	9.93 (39)	15.55 (18)	15.59 (49)	12.24 (49)	-
● Benchmark	10.76 (41)	9.78 (43)	15.60 (17)	15.89 (33)	12.56 (30)	-
5th Percentile	12.77	11.51	16.35	17.90	13.27	-
1st Quartile	11.06	10.29	15.33	16.16	12.66	-
Median	10.53	9.52	14.56	15.57	12.23	-
3rd Quartile	9.85	8.63	13.53	14.79	11.77	-
95th Percentile	8.61	7.55	11.99	13.29	11.04	-

Top Ten Securities As of 05/31/2025

Vanguard Total Stock Mkt Idx Instl	53.5 %
Vanguard Total Intl Stock Index	37.4 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.5 %

Population	267	259	235	153	69	0
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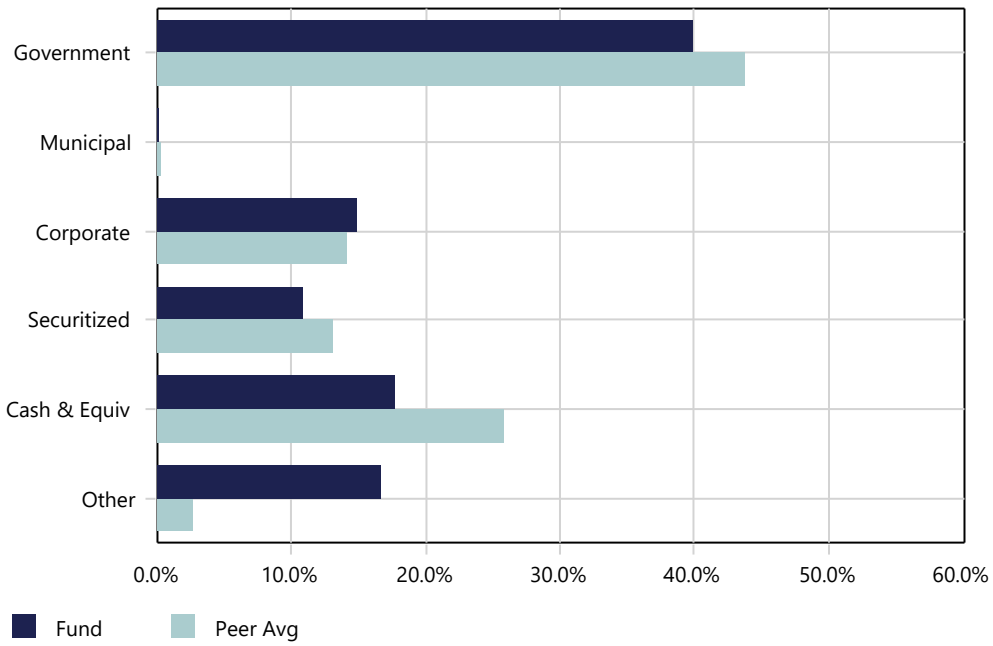
Vanguard Target Retirement 2065 Fund

As of June 30, 2025

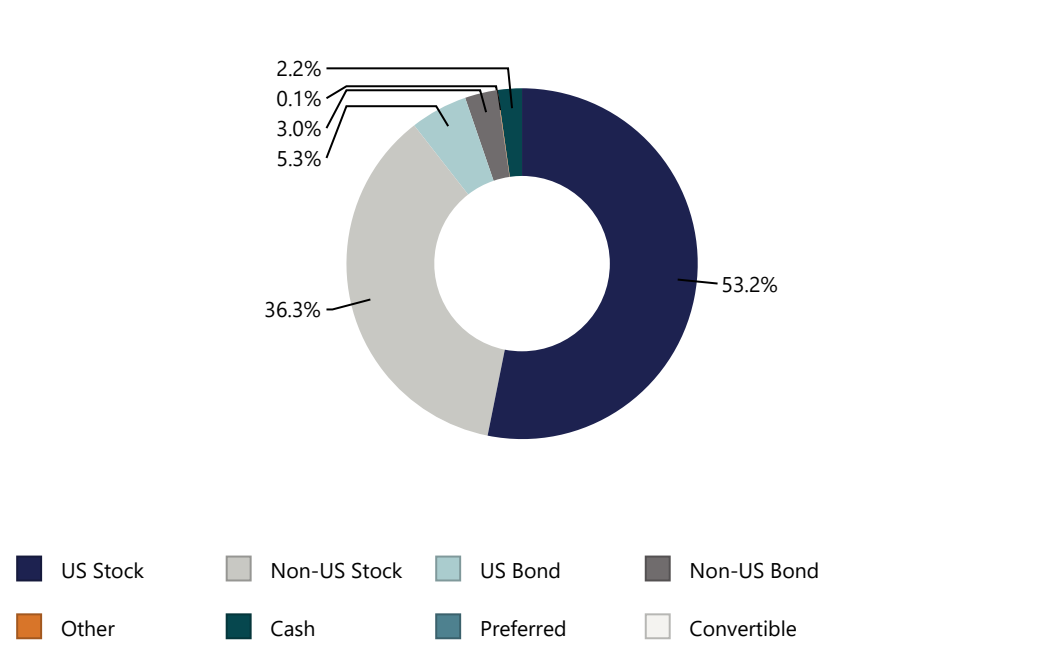
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

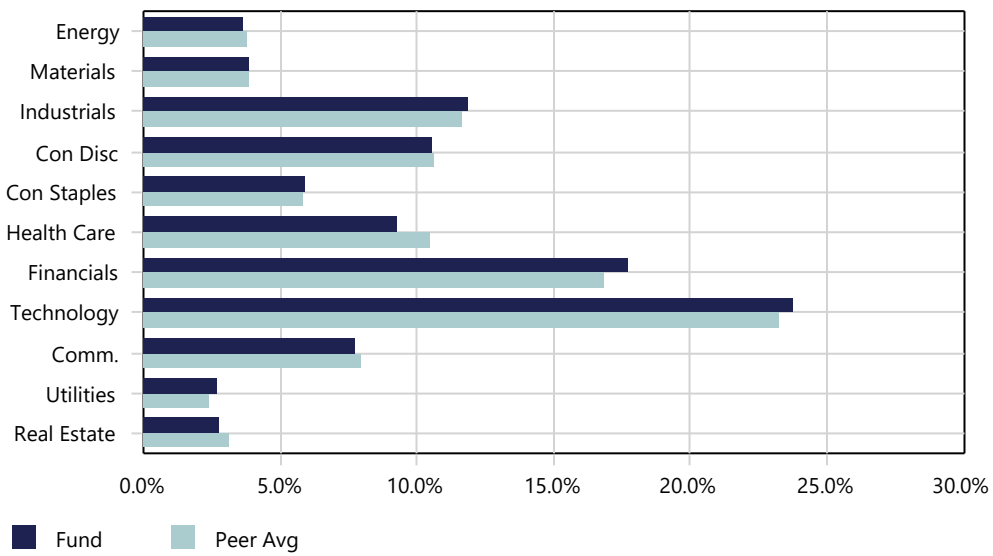
Fixed Income Sector Allocation As of 05/31/2025



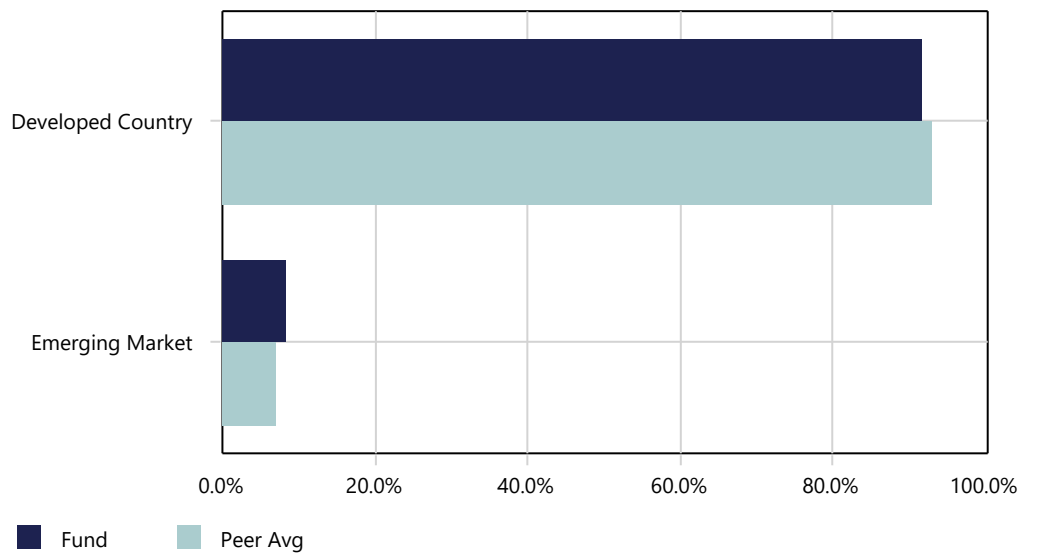
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



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Accuracy and Changes to Report: This document contains data obtained from sources believed to be reliable, but such data is not guaranteed as to its accuracy and does not purport to be complete. Reasonable professional care was exercised in preparing this Report, but FCG cannot guarantee the accuracy of the information provided to FCG by external data sources and by the Plan’s custodian or recordkeeper.

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A Fund's internal expenses (also known as the expense ratio) generally cover 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 "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. . 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 the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment 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 investment'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.

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 FCG to measure performance are representative of broad asset classes. FCG 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.

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

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

Fund data provided by Morningstar.

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

All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund's investment strategy. Please contact your FCG consultant for a copy of a fund's prospectus.

All investments involve risk and potentially a loss of money. Investments in bonds are subject to interest rate, credit, and inflation risk. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies. Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments. Target Date Funds provide a dynamic asset allocation that adjusts over time based upon a participant's age and distance from retirement. The glidepath structure is based upon an assumed retirement age of 65. The underlying investments are subject to market risk (including falling share prices), interest rate risk, credit risk, inflation risk, and other risks, including any risks assumed by the underlying funds. Diversification does not ensure a profit or protect against a loss. The principal value of any investment is not guaranteed at any time.

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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.

Environmental, Social and Governance (“ESG”) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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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; **ADDING Allen French, alternate**

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

Representative for CAMP: Derek Crutchfield, main member; 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: **ADDING Jeremy Callinan, main member**, or Daniel Callison, alternate



DATE: July 28, 2025
TO: 457 Deferred Comp Committee Chair and Members of the Committee
FROM:
SUBJECT: APPROVE FUND WATCH CONTINUATION

RECOMMENDATION

BACKGROUND AND DISCUSSION

ATTACHMENTS

None

CONTACT

Jasleen Singh, Executive Secretary



DATE: July 28, 2025
TO: 457 Deferred Comp Committee Chair and Members of the Committee
FROM:
SUBJECT: APPROVE FUND WATCH ADDITION

RECOMMENDATION

BACKGROUND AND DISCUSSION

ATTACHMENTS

None

CONTACT

Jasleen Singh, Executive Secretary



DATE: July 28, 2025
TO: 457 Deferred Comp Committee Chair and Members of the Committee
FROM:
SUBJECT: VOTE ON NAGDCA CONFERENCE ATTENDANCE

RECOMMENDATION

BACKGROUND AND DISCUSSION

ATTACHMENTS

None

CONTACT

Jasleen Singh, Executive Secretary



DATE: July 28, 2025
TO: 457 Deferred Comp Committee Chair and Members of the Committee
FROM:
SUBJECT: REVIEW AND CONSIDER ADDING VINTAGES

RECOMMENDATION

BACKGROUND AND DISCUSSION

ATTACHMENTS

None

CONTACT

Jasleen Singh, Executive Secretary



City of Vallejo, California
Executive Summary
July 2025

General Participant Details

- Total of 47 consultations provided (42 - Retirement Plans Specialist; 5 - Certified Financial Planner; 1 in-person seminar), in comparison to Q4 2024 numbers at 65 consultations (62 - Retirement Plans Specialist; 3 - Certified Financial Planner; 1 seminar).
- Total of 27 enrollments in comparison to Q4 2024 numbers at 38 enrollments.
- Total plan contributions \$928,141 compared to \$925,586 from Q4 2024.
- Four roll-ins totaling \$61,058 compared to three roll-ins from Q4 2024 totaling \$23,594.
- Positive net cash flow of \$432,619, driven by total inflows of \$1,037,993 and outflows of \$605,374. A significant improvement from Q2 2024, which saw a negative net cash flow of \$511,727, with inflows of \$993,402 and outflows of \$1,505,129.
- Total of 2,341 participant account logins compared to 3,622 logins from Q4 2024, and nine financial wellness logins, as opposed to 15 from Q4 2024.
- Total of two rollouts amounting to \$36,022, a significant decrease from 6 rollouts totaling \$690,978 from Q4 2024.

457 Plan Details

- Total plan assets for the 457(b) Deferred Compensation Plan including self-directed brokerage assets and loans were \$62.0 million which is an increase of \$5.4 million or 8.7% compared to last quarter's ending balance of \$56.6 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 23.9% to 21.9%) and Asset Allocation (increasing from 20.5% to 21.8%).
- The number of participants increased from 526 to 558 during the last year.
- From a net cashflow standpoint, the Plan saw a net increase of \$400,000 for the quarter.
- The Plan's investments as a whole returned an estimated 8.9% for the quarter and 12.6% for the year. For the three-year period, the Plan returned 12.1% annualized.
- The average account balance at the end of the period was \$109,400.

401 Plan Details

- Total plan assets for the 401(a) Plan including loans were \$532,400 as of quarter end which is an increase of \$33,000 or 5.2% compared to last quarter's ending balance of \$600,000.
- Similar to the 457 plan, the overall asset allocation for the 401(a) Plan remained fairly steady during the year with Asset Allocation seeing the largest increase from 40.8% to 44.4% and Large Cap decreasing from 36.3% to 34.1%.
- The number of participants dropped from 37 to 34 during the year.
- From a net cashflow standpoint, the 401(a) Plan saw a decrease of \$26,000 for the quarter.
- The Plan's investments as a whole returned an estimated 9.8% for the quarter and 13.4% for the year. For the three-period, the Plan returned 14.2% annualized.
- The average account balance at the end of the period was \$18,600.

RHS Plan Details

- Total plan assets for the RHS Plan were \$4.0 million as of quarter end which is an increase of \$421,000 or 10.5% compared to last quarter's ending balance of \$3.6 million.
- The overall asset allocation for the RHS Plan remained fairly steady during the year.
- The number of participants grew from 771 to 795 during the year.

- From a net cashflow standpoint, the Plan saw an increase of \$68,000 for the quarter.
- The Plan's investments as a whole returned an estimated 9.8% for the quarter and 14.0% for the year. For the three-year period, the Plan returned 14.3% annualized.
- The average account balance at the end of the period was \$5,000.

Investment Policy Compliance

- In 2024, we placed the MissionSquare PLUS Fund on watch status after MissionSquare announced that the lead manager of the fund, Karen Chong-Wulff, would assume acting CIO responsibilities. After MissionSquare announced Chong-Wulff would return as the lead manager since hiring a CIO, we removed this fund from watch status. Very recently, it was announced Chong-Wulff is no longer at MissionSquare, and Oliver Meng has assumed the lead manager role. Our recommendation is to place this fund back on watch.
- 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 (2023 and 2024 especially) 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% in 2024. 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. Although this fund is no longer violating metrics, language in your Investment Policy Statement states that a fund should generally be in compliance for two consecutive quarters before removing a fund from watch. Our recommendation is to keep this fund on watch status and address the watch status at the next meeting.
- 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 keep 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. Only two of the Vanguard target date funds are violating metrics, but language in your Investment Policy Statement states that the entire series should be treated as a whole with over half of the target date vintages needing to violate metrics before any watch action.

Plan Governance and Administration

- As of quarter end, the amount of excess revenue was approximately \$90,000 (\$2,000 in the 401(a) plan and \$85,000 in the 457 plan).
- In 2024, FCG (Fiduciary Consulting Group (or FCG, formerly known as Hyas Group) added a ledger with excess revenue held at MissionSquare (page 44 of their report). 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 17, 22, and 27).
- At prior meetings, FCG 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.