City of VALLEJO California

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

AGENDA

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

October 28, 2024

COMMITTEE MEMBERS
Kevin Brown, Chair
James Olson, Vice Chair
Michael Nichelini
Brisa Long
Vacant, City Manager's Office
Rekha Nayar
Stephanie Sifuentes

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

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

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

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

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

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

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

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

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

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department at Human.Resources@cityofvallejo.net Notification at least 48 hours prior to a meeting will enable the City to make reasonable arrangements to ensure accessibility to that meeting. [28 CFR.35.102.35.104 ADA Title II]

Hybrid Options are available for members of the public to participate. To participate remotely:

https://ZoomRegular.CityofVallejo.net
Option to join by phone:
Dial (669) 900-6833
Enter Meeting ID: 914 0075 0676#
Press *9 to digitally raise your hand from the phone
For additional instructions on how to speak during public comment, please visit, www.cityofvallejo.net/publiccomment

1. **CALL TO ORDER**

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**

4. **EXECUTIVE SECRETARY'S REPORT**

   A. **NAGDA Conference Report**

   B. **Future Meeting Dates**

5. **COMMUNITY FORUM**

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

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

   A. **Approval of Minutes**
   Recommendation: By motion, approve the minutes from the July 29, 2024, regular meeting.

7. **PRESENTATIONS**

   A. **Presentation by Luther Hermano, MissionSquare**
   Presentation: Third Quarter 2024 plan review, and accomplishments and results.

   B. **Presentation by Vincent Galindo, Hyas Group**
   Presentation: Third Quarter 2024 performance review, legal and regulatory updates, and future goals and objectives.

8. **ACTION ITEM(S)**

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

A. Approve Fund Watch Addition
Recommendation: By motion, approve the addition of MFS Value and MFS Mid Cap Growth funds to watch status.

9. FUTURE AGENDA ITEMS

A. Annual Investment Policy Statement – Q1

10. ADJOURNMENT

ADDITIONAL CITY INFORMATION
Members of the public can:
Like us on Facebook (www.facebook.com/cityofvallejo)
Sign up to receive City Communications via e-mail (www.cityofvallejo.net/living/connect)
Sign up to receive City updates and get connected with your neighbors on Nextdoor (www.nextdoor.com)

I, Jasleen Singh, Executive Secretary, do hereby certify that we have caused a true copy of the above notice and agenda to be delivered to each of the members of the *Deferred Compensation Plan, 401(1) Defined Contribution Plan, and Retirement Health Savings Program Committee*, at the time and in the manner prescribed by law and that this agenda was posted at City Hall, 555 Santa Clara Street, CA at 11:00 a.m., Wednesday, October 23, 2024.

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.

July 29, 2024

1. **CALL TO ORDER**
   The meeting was called to order by Committee Chair Alberti at 9:03 a.m.

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**
   Committee Members Present: Committee Vice Chair Olson, Sifuentes, and Long
   Alternate Members Present: Committee Chair Alberti, French, Peterson,
   Committee Members Absent: Committee Chair Brown, Nichelini and Nayar
   Alternate Members Absent: Callison, Rolley, and Callison
   Staff Present: Secretary Gates

4. **REPORTS**

   A. **Report from Secretary to the Committee –** Introduction of new Human Resource Program Manager – Benefits – Jasleen Singh

5. **COMMUNITY FORUM**
   Speakers: None

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

   A. **Approval of Minutes**
   Recommendation: Approval of the minutes from the April 29, 2024 regular meeting.

   Action: Moved by Committee Member Olson, seconded by Committee Member Sifuentes and carried unanimously to approve the minutes of the April 29, 2024 meeting.

7. **PRESENTATIONS**

   A. **Presentation by Luther Hermano, Mission Square**
   Presentation: Second Quarter 2024 Plan Review and review plan related budget.

   Discussed 2024 strategic outlook and education, financial wellness, participant surveys, and introduction of QDRO Service.

B. Presentation by Vincent Galindo, Hyas Group

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

Discussed second Quarter 2024 performance review, reviewed economic data and plan overview, and goals and objectives.

8. ACTION ITEM(S)

A. Approve Fund Watch Addition

Recommendation: By motion, approve the addition of the MissionSquare PLUS Fund R10, MissionSquare PLUS Fund S11, and Sterling Capital Total Return Bond to watch status.

Action: Moved by Vice Chair Olson, seconded by Committee Member Long and carried unanimously to approve the addition of the MissionSquare PLUS Fund R10, MissionSquare PLUS Fund S11, and Sterling Capital Total Return Bond to watch status.

B. 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 and vote to approve expenditures for attendance (September 15-18 in Phoenix, AZ).

Action: Moved by Committee Member Olson, seconded by Committee Member Sifuentes and carried unanimously to approve the Human Resource Program manager – Benefits to attend the National Association of Government Defined Contribution Administrators Annual Conference for education opportunities and approved expenditures for attendance (September 15-18 in Phoenix, AZ).

C. Approve "Lunch and Learn" Participant Session

Recommendation: By motion, approve usage of Administrative Allowance Account to fund "Lunch and Learn" sessions for City of Vallejo employees.

Action: Moved by Committee Member Sifuentes, seconded by Committee Member Long and carried unanimously to approve the usage of Administrative Allowance Account to fund "Lunch and Learn" sessions for City of Vallejo employees.

D. Approve New Member

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

Action: Moved by Committee Member Peterson, seconded by Committee Member Olson and carried unanimously to approve new members to the Committee (Attachment A).

9. FUTURE AGENDA AND ACTION ITEMS

A. Annual Investment Policy Statement – Q1

B. Finalize Goals and Objectives

10. ADJOURNMENT

The meeting was adjourned at 10:26 a.m.

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JAMES OLSON, VICE CHAIRPERSON

ATTEST

____
KIMBERLY GATES, EXECUTIVE SECRETARY

Deferred Compensation Committee Meeting

October 28, 2024

MissionSquare RETIREMENT

City of VALLEJO California

Agenda

Plan Review

Accomplishments & Results

2024 Strategy

Client Engagement and Participant Engagement

Financial Planning Program

Education & Resources

Legislative Updates

Secure 2.0 Readiness Update

Client Resources

Administrative Updates, and Research

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

Tom Axline | Regional Director

taxline@missionsq.org | 202.759.7012

Your contact for the participant experience oversight.

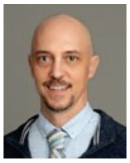
MSQ Strategies & RM Development

Erika Armstrong | West Regional Director, Relationship Mgmt.

earmstrong@missionsq.org | 202-759-7009

Additional key client involvement and support.

Your Team cont.



Financial Planning
James Collins | Sr. Financial Planner, Private Client
JCollins@missionsq.org | 202-759-7040
Additional contact for financial planning services

MissionSquare Retirement is honored to have partnered with you for

49

years

MissionSquare Update

- Introducing Andre Robinson, CEO & President of MissionSquare
- MissionSquare Foundation – **Bridgebuilder Grant**
- MissionSquare Retirement Memorial Scholarship Fund – **Awards 51 Scholarship**
- Client Advisory Forums – Thank You!

*As of September 30, 2024

Welcome - Andre Robinson

Andre Robinson

Chief Executive Officer
& President

Experience

Over 25 years of expertise in retirement services and investment management:

- President at Voya Financial Advisors, Inc.
- Head of Retail Advisory Business Development at Voya Financial Advisors, Inc.
- Relationship Manager at BNY Pershing
- Director at Pershing Fund Processing Corporation (PFPC)

Education & Credentials

- Executive M.B.A. in Finance from Saint Joseph's University
- B.A. in Business Administration from Arcadia University
- FINRA series 4, 6, 7, 24, 63, and 65 licenses

MissionSquare RETIREMENT

Serving Those Who Serve

One mission – helping you and the communities you serve

It's in our name. MissionSquare Retirement is a nonprofit with no shareholders. We focus solely on our mission – helping build retirement security for public sector employees.

And it doesn't end there. We invest in you and the programs that benefit the communities you serve and live in.

Extensive Experience

Serving plans locally and across the nation in states like yours.

1,212 participant accounts in the **City of Vallejo** with **$60M** in assets**

Over
$81.5B
AUM/AUA*

Over
1.9M
Public Sector Accounts*

Over
9,800
Public Sector Plans*

*As of September 30, 2024, Includes 457, 401, 403(b), Retirement Health Savings (RHS), Employer Investment Program (EIP) plans, affiliated IRAs: and investment-only assets. Includes assets under administration and management by MissionSquare with its subsidiaries.
**As of September 30, 2024. Includes 457, 401, 403(b), Retirement Health Savings (RHS), Employer Investment Program (EIP) plans.

Plan Review

MissionSquare RETIREMENT

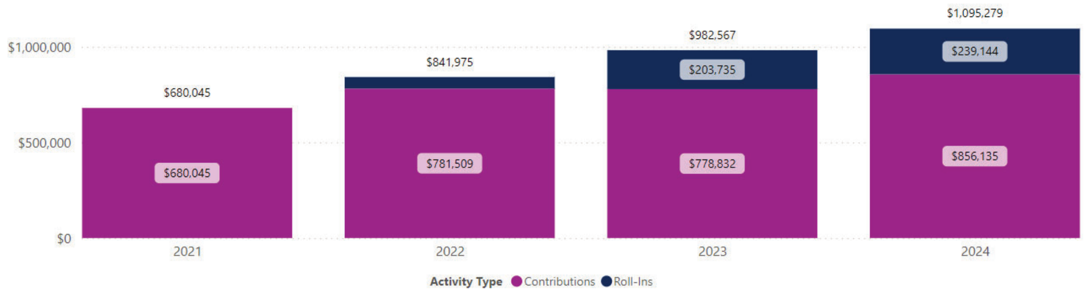
Plan Education and Outreach

Results for Your Plan (July-Sept 2024)

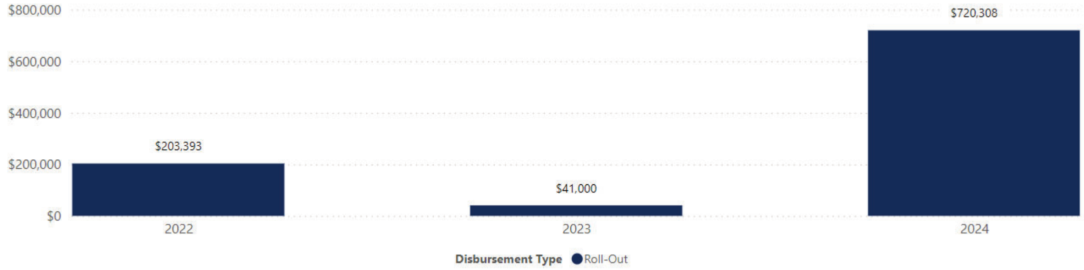
Education	**56** RPS Consultations	**1** CFP® Consultations	**12** Webinars
Participation & Savings	**38** Enrollments	**$856,135** In Plan Contributions	**$239,144** Rollins
Financial Wellness	**$24,275** +Net Cash Flow	**13** Financial Wellness Logins	**2,610** Account Logins
Retention	**$720,308** In Rollouts		

Contributions and Disbursements

Contributions/Roll-Ins



Participant Disbursements (activity 2022 to present only)



Plan Balance as of 9-30-24

Participant Balance

$60.0M

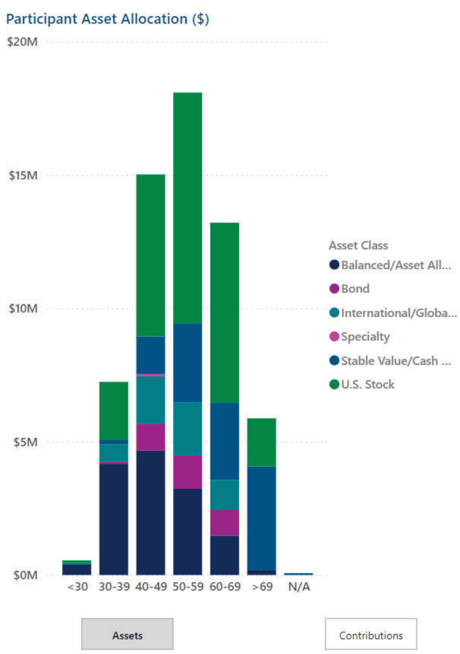
Participant Accounts

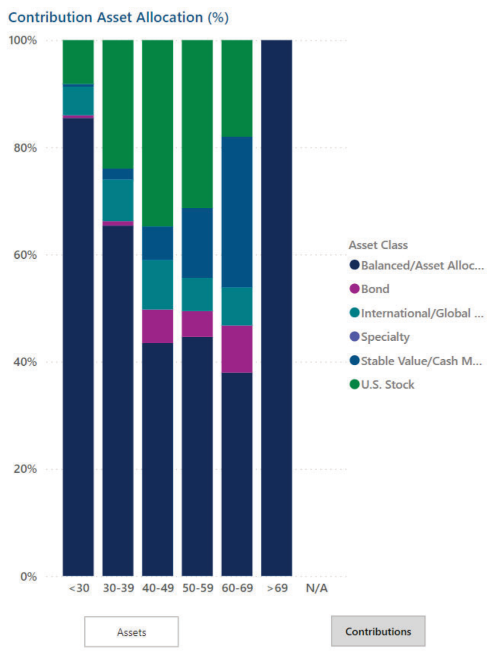
1,212

Participant Balance Summary

Plan	Participant Balance	Participant Accounts
457 (300439) CITY OF VALLEJO	$56,532,472	526
RHS (803523) CITY OF VALLEJO	$2,880,036	649
401 (107519) CITY OF VALLEJO (FPDP)	$539,943	36
401 (107517) CITY OF VALLEJO	$36,064	1
Total	**$59,988,514**	**1,212**

Participant Asset Allocation





Asset Allocation Trend

Asset Allocation Trend (Month End)

Asset Class Name	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
U.S. Stock	06/30/2024	$22,829,548	40.02%	09/30/2024	$25,569,069	42.57%	2.56%
Balanced/Asset Allocation	06/30/2024	$13,017,608	22.82%	09/30/2024	$14,141,032	23.54%	0.73%
Stable Value/Cash Management	06/30/2024	$12,292,503	21.55%	09/30/2024	$11,385,166	18.96%	-2.59%
International/Global Stock	06/30/2024	$4,652,213	8.15%	09/30/2024	$5,594,041	9.31%	1.16%
Bond	06/30/2024	$4,173,809	7.32%	09/30/2024	$3,286,078	5.47%	-1.84%
Specialty	06/30/2024	$83,267	0.15%	09/30/2024	$84,341	0.14%	-0.01%

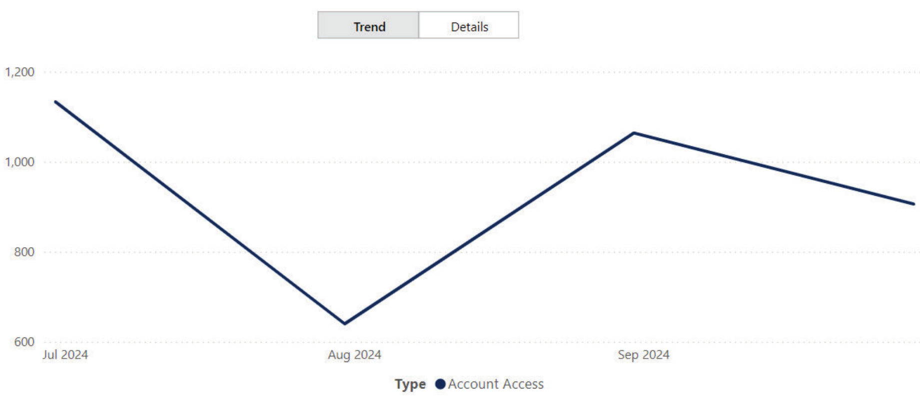
% by Amount | Amount | Details

Contribution Allocation Trend (Monthly)

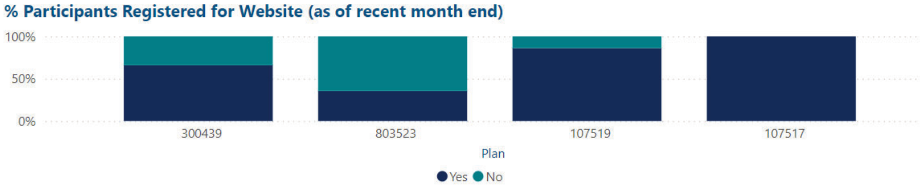
Asset Class	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
Balanced/Asset Allocation	06/30/2024	$163,947	53.61%	09/30/2024	$136,379	50.04%	-3.57%
U.S. Stock	06/30/2024	$78,735	25.75%	09/30/2024	$89,141	32.71%	6.96%
Stable Value/Cash Management	06/30/2024	$28,961	9.47%	09/30/2024	$15,122	5.55%	-3.92%
International/Global Stock	06/30/2024	$21,595	7.06%	09/30/2024	$24,073	8.83%	1.77%
Bond	06/30/2024	$12,571	4.11%	09/30/2024	$7,809	2.87%	-1.25%
Specialty	06/30/2024			09/30/2024			

Participant Service Usage

Service Usage (activity May 2023 to present only)



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



Service Usage Details

Service Usage (activity May 2023 to present only)

Trend | Details

Plan Type	Count
401 (107516) CITY OF VALLEJO	43
401 (107517) CITY OF VALLEJO	15
401 (107519) CITY OF VALLEJO (FPDP)	3,664
457 (300439) CITY OF VALLEJO	9,987
RHS (803523) CITY OF VALLEJO	5,217

Participants Registered for Website (as of recent month end)

Plan	Registered Participants	Total Participants	Registered (%)
457 (300439) CITY OF VALLEJO	347	526	66.0%
RHS (803523) CITY OF VALLEJO	231	649	35.6%
401 (107519) CITY OF VALLEJO (FPDP)	31	36	86.1%
401 (107517) CITY OF VALLEJO	1	1	100.0%
Total	610	1,212	50.3%

Client Engagement

MissionSquare
RETIREMENT

Our Strategic Outlook for 2024

Enhancing the **technology** to help serve you and your participants

Engaging with you and your participants through **education**

Advocating for the public sector

Offering **financial planning** for **ALL** participants

Plan Goals and Objectives

We've focused on assessing your plan health and have identified these key areas to focus on this year. We will deliver this through our multichannel approach to drive education, savings, and financial stability for your plan.

- **Education:** Promote plan awareness, learning, and new features
- **Participation and Savings:** Drive engagement, participation, and savings
- **Financial Wellness:** Improve financial outlook and retirement readiness
- **Retention:** Preserve assets and support needs postemployment

Evolving in How We Serve You

Your feedback continues to help us improve how we serve you and your participants. We thank you for your feedback – we hear you!

What you are seeking:

- Ease of working together.
- A responsive service model.
- Simple financial education around retirement readiness.

How we are supporting your needs:

- Introduced new QDRO service.
- Improved service model.
- Increased access to CFP services.
- Added training and resources in the Employer Resource Center.

Participant surveys invitations are emailed to a randomly selected portion of all MissionSquare participants; all plan sponsor contacts are invited to participate in the survey.

Source: MissionSquare Relationship Plan Sponsor and Participant Surveys, July 2023 and March 2024. The relationship surveys are part of the MissionSquare Voice of the Customer Program.

Participant Engagement

MissionSquare
RETIREMENT

How We Help Your Employees

The Digital Connection

- Participant resource site
- Financial Wellness Center
- Personalized retirement readiness score and income gap analysis calculator
- Mobile access with our mobile app, e-Delivery, text access, or Ask Alexa capabilities
- Email communications

The Personal Touch

- MissionSquare Retirement Plans Specialists
- Live webinars
- CERTIFIED FINANCIAL PLANNER® professionals
- Contact center

Personalized

Partnership With You and Your Employees

Participant **Engagement**

- Enroll
- Learn
- Save
- Invest
- Monitor & Update
- Retire

2024 Goal-Based Programs

Q1	Q2	Q3	Q4
Financial Wellness: Ready. Set. Save.	Your Retirement Plan: Maximize Your Opportunities	Investing: Focus on Your Future	Secure Your Retirement: Celebrate Your Savings

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

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.

Learn More

Secure Your Retirement:

Celebrate Your Savings

MissionSquare RETIREMENT

Focus on Your Retirement Savings This October

Dear {{lead.Display First Name:default=Participant}},

During **National Retirement Security Month**, look at some ways you can cut down your spending and boost your savings. Explore actions you can easily start, stop, and continue to improve the financial picture for you and your family.

Start Today

Whether you're just beginning to save or already enjoying retirement, you have access to our many services, tools, and materials to guide you along the way.

Thank you for your service to our communities and for choosing MissionSquare Retirement. We are dedicated to providing you with the support you need to help you achieve your financial goals.

MissionSquare RETIREMENT

A year-end retirement savings checkup is a great way to review and manage your retirement savings to ensure you're on track with your financial goals.

Visit Your Plan Resource Site

Here's a checklist to help you stay organized and focused on your retirement savings strategy:

Contributions:
- ☐ Review your current contribution amount.
- ☐ Consider increasing your contributions, if possible, to maximize your savings.

Investment Options:
- ☐ Assess the performance of your current investments.
- ☐ Ensure they are aligned with your retirement goals and risk tolerance.

Beneficiaries:
- ☐ Confirm that all beneficiary information is current and accurate.
- ☐ Update any details that have changed.

Withdrawals:
- ☐ Familiarize yourself with the withdrawal rules for your plan.
- ☐ Understand any penalties or requirements for minimum distributions, especially if retirement is near.

Tools & Resources:
- ☐ Utilize online resources like educational articles, videos, and calculators.
- ☐ Visit your plan resource site to schedule a meeting with your Retirement Plans Specialist.

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

MissionSquare Retirement 777 N. Capitol Street, NE, Washington, DC 20002-4240
(800) 669-7400 **www.missionsq.org**
39250-0724-W3347

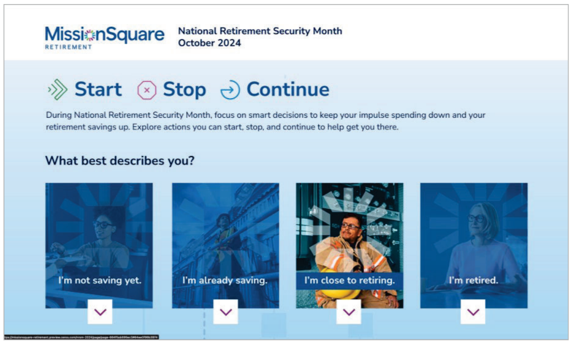
National Retirement Security Month Campaign Plan

October 2024

In this national campaign, participants and eligible employees are encouraged to explore actions they can **start, stop, and continue** to help get them to and through retirement.

Campaign materials include:

- Microsite
- Weekly email campaign
- Printable flyer
- Email for eligible employees
- Banners of participant-facing websites



Campaign Microsite

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.

What does the **Financial Wellness Center** offer?

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

Get answers to your questions 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

MissionSquare
RETIREMENT

Financial Planning Education Program

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

Services by CFP® professionals include:

- Financial planning workshops and seminars.
- Individual consultations to discuss any financial planning topics.
- 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

Services Provided by MissionSquare CFP® Professionals

	Financial Planning Education (For All)	**Financial Planning** (>$100K in MSQ Assets)	**Personal Planning** (>$1M in MSQ Assets)
Educational Webinars and Seminars	✓	✓	✓
Virtual Consultations With a CFP® Professional	✓	✓	✓
Communications on Relevant Financial Topics	✓	✓	✓
Social Security Analysis and Strategies	✓	✓	✓
Personalized Financial Goal Plan		✓	✓
Exclusive Educational Webinars			✓
A Dedicated CFP® Professional			✓
Kiplinger Retirement Report			✓

Participant Engagement

MissionSquare Outreach

- Bi-Monthly – Financial Planning sessions – All Participants
- Monthly personalized consultations – All Participants
- Access to Financial Planning Resources on the Participant Resource Website
- Monthly newsletter to >$1M participants

Your Support Opportunities

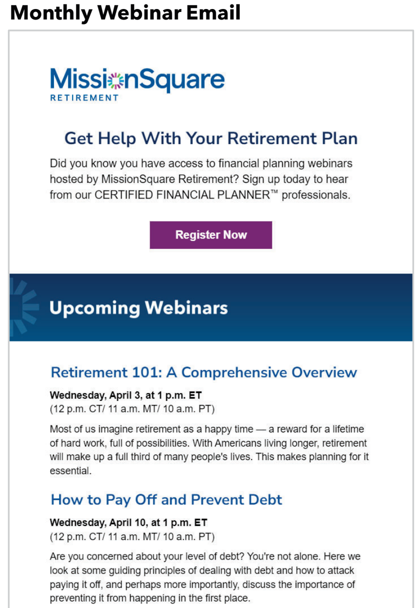
- Share the Talk to a CFP® Flyer in your workplace
- Engage in partnership opportunities with Mission Square for your separated from service employees, as defined by you.
- Promote on your internal website
- Promote in your internal communications and newsletters

2024 Webinar Program

Webinar slides

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

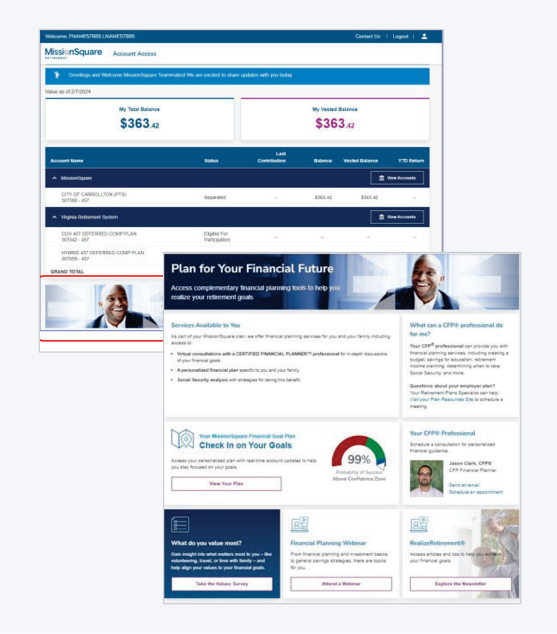
Monthly Webinar Email



Financial Planning Resource Page

Participants* will have access to financial planning resources:

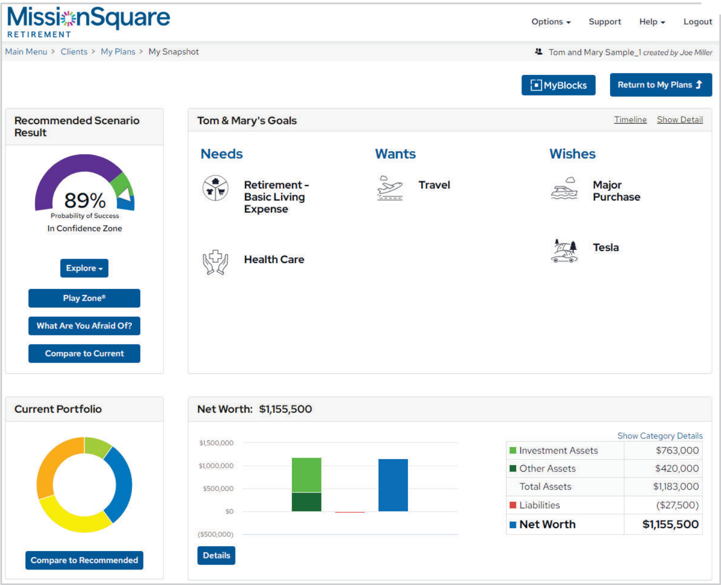
- Personalized experience
- Information about financial services available
- Access to national webinars
- CFP® professional contact info
- Value Card – Check In on Your Financial Goals



*Participant experience may vary based on eligibility.

The MoneyGuide Pro

Client Portal Experience



Legislative Updates

SECURE 2.0 Act

MissionSquare RETIREMENT

SECURE 2.0 Requirements

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.

Mandatory	Optional
RMDs begin at age 73	Self-certification of unforeseen emergency withdrawals
RMDs exclude Roth balance	Employer-matched Roth contributions
Reduction in RMD penalty	Elimination of 457(b) “first day of the month” rule
Public Safety Officer	Student Loan Debt Repayment Match
Roth Catch-Up (if offering age 50 Catch-Up)	
PSO Insurance Premiums (if withdrawal is offered)	

SECURE 2.0 Readiness Update – Multiyear Project

2023
Completed

- §107 RMD to age 73
- 302 Reduction in RMD penalty
- 329 330 Public safety officer – expanded definitions
- 306 **Elimination of "first day of month" rule**
- 328 Public safety officer insurance premium (repeal of direct payment)

2024
Completed

- §110 **Student loan repayment match (can receive match, Plan Sponsor verifies repayment source)**
- 325 Exclude Roth balances for RMD

2024
Planned

- §331 **Federally declared disaster withdrawal**
- 115 **$1,000 emergency withdrawal**
- 312 **Self-certification for emergency withdrawals**
- 314 **Domestic abuse victim withdrawal**

2025
Planned

- §604 **Optional treatment of match as Roth**
- 109 **Higher catch-up ages 60-63**
- 334 **Long-term care contract distributions**

2026+
Planned

- §603 Roth catch-up mandate
- 501 Amendments required generally by the end of 2029 for governmental plans
- 107 RMD age 75 beginning 2033

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

SECURE 2.0 – Recent Guidance

- IRS Notice Offers Flexibility, Relief of RMD Rules
- Treasury, IRS Issue FAQ Regarding SECURE 2.0 Disaster Relief, Retirement Plans
- Guidance Issued for SECURE 2.0's New Exceptions to the 10% Early Withdrawal Penalties
- IRS Releases Finalized RMD Rules

Learn More

Steps to Amending Plan

Changing Plan Provisions

- Obtain approval from your board/governing body, as needed. Consult your payroll provider if contribution types will change.
- Send a Letter of Instruction with requested changes to MissionSquare Plan Services via Secure Messaging or by mail.
- You will be contacted within 3-5 business days if more information is needed; otherwise, MissionSquare Plan Services will send you a signature-ready document typically within 7 business days of the Letter of Instruction unless volume is high.
- Sign and return the documents to MissionSquare Plan Services. A Retirement Plan Account Manager will contact you to help make necessary changes to the payroll file to reflect changes to contribution sources, etc.

Client Resources

Employer Resource Center

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

Access the Employer Resource Center

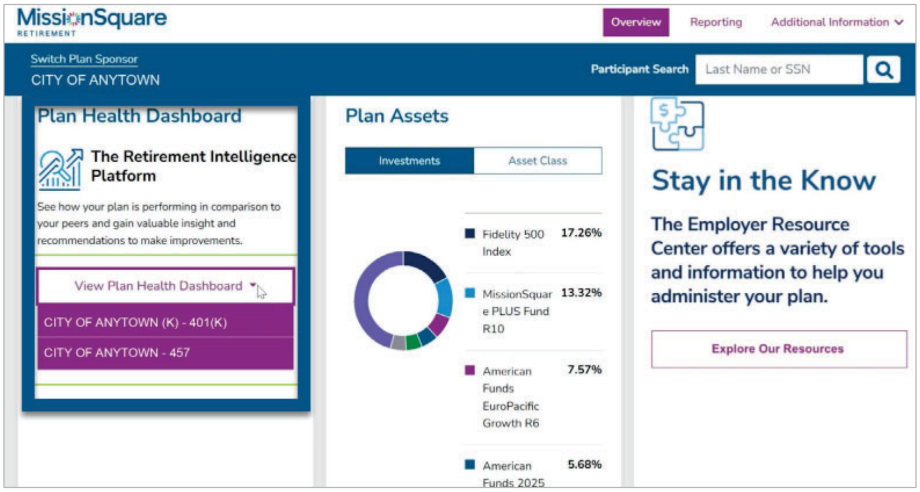
Monthly Employer Bulletin

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!

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(k) 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.



MissionSquare Exchange Magazine

Check out our magazine, designed to help public sector employers build retirement confidence for their employees.

Administrative Update

MissionSquare
RETIREMENT

Important Notice: 2024 Required Minimum Distributions

2024 RMD Distributions:

- Nov. 14, 2024, for anyone who has not met their required amount
- Any RMD-eligible participants terminated after the distribution and by Dec. 31, 2024, will receive their required distribution before April 1, 2025.

Reminder:
Please keep the employment status for all terminated employees updated.

MissionSquare
Research Institute

MissionSquare
RETIREMENT

MissionSquare
RESEARCH INSTITUTE

Founded by MissionSquare Retirement in 2007 and formally joined MissionSquare in 2021

Promotes excellence in state and local government workforce research and other public service organizations

Helps employers attract and retain talented public service employees

Research Focus

1. Retirement Benefits

Retirement decision-making, plan participation, impact of financial advice, transition to retirement

2. Health and Financial Wellness

Wellness programs, student debt, financial well-being, mental and physical health

3. State and Local Government Workforce

Recruitment incentives, workforce retention, mentoring and succession planning, talent pool, DE&I

State and Local Workforce

2024 Survey Findings

Staffing

- Share indicating that full-time staffing **grew by 5% or more** in the past year.

Compensation

- 73% saw their **total compensation as competitive**
- 53% offered broad-based **pay increases**
- 33% targeted hiring bonuses to **specific positions**

Flexible Workplace Practices

- **62%** of those with hybrid work schedules designate shared **in-office days**

Source: https://research.missionsq.org/posts/workforce/2024-state-and-local-workforce-survey

Questions?

City of Vallejo, California
Executive Summary
October 2024

Plan Details

- Total plan assets for the 457(b) Deferred Compensation Plan including self-directed brokerage assets and loans were $57.5 million which is an increase of $2.8 million or 4.8% compared to last quarter's ending balance of $54.7 million.
- Overall asset allocation for the 457 Plan shifted only slightly during the year. The only two asset classes seeing significant shifts were Fixed Income (decreasing from 32.6% to 25.2%) and Large Cap (increasing from 28.7% to 33.1%).
- The number of participants increased from 514 to 526 during the last year.
- From a net cashflow standpoint, the Plan saw $62,000 leave the Plan for the quarter.
- The Plan's investments as a whole returned an estimated 5.2% for the quarter and 22.1% for the year. For the three-year period, the Plan returned 4.4% annualized.
- The average account balance at the end of the period was $107,476.
- Total plan assets for the 401(a) Plan including loans were $576,000 as of quarter end which is an increase of $34,000 or 5.9% compared to last quarter's ending balance of $542,000.
- Similar to the 457 plan, the overall asset allocation for the 401(a) Plan remained fairly steady during the year with Fixed Income and Large Cap seeing the largest shifts.
- The number of participants grew from 33 to 37 during the year.

- From a net cashflow standpoint, the 401(a) Plan saw an increase of $4,000 for the quarter.
- The Plan's investments as a whole returned an estimated 5.6% for the quarter and 27.2% for the year. For the three-period, the Plan returned 5.4% annualized.
- The average account balance at the end of the period was $15,600.
- Total plan assets for the RHS Plan were $2.9 million as of quarter end which is an increase of $230,000 or 8.0% compared to last quarter's ending balance of $2.7 million.
- The overall asset allocation for the RHS Plan remained fairly steady during the year.
- The number of participants grew from 595 to 649 during the year.
- From a net cashflow standpoint, the Plan saw an increase of $61,000 for the quarter.
- The Plan's investments as a whole returned an estimated 6.4% for the quarter and 27.5% for the year. For the three-year period, the Plan returned 5.8% annualized.
- The average account balance at the end of the period was $4,500.
- *Total of 57 consultations provided (56 from Retirement Plans Specialist and 1 from a Certified Financial Planner) an increase by 20 from 3Q of 2023 numbers (37 from Retirement Plans Specialist)*
- *Total of 38 enrollments an increase of 11 enrollments from 3Q 2023 numbers (27 enrollments).*
- *Total plan contributions $856,135 compared to $778,832 from 3Q 2023. A 9.93% increase.*
- *7 Rollins into the plan totaling $239,144 compared to 6 Rollins totaling $203,735 from 3Q 2023.*
- *Total of 2,610 participant logins compared to 3,381 logins from 3Q 2023. And 13 financial wellness logins, as opposed to 21 from 3Q 2023.*
- *Total of 6 participant rollouts amounting to $720,308 compared to 1 rollout totaling $41,000 from 3Q 2023.*

Investment Policy Compliance

- In early 2024, MissionSquare announced that the lead manager of the MissionSquare PLUS Fund, Karen Chong-Wullf, would assume acting CIO responsibilities. Given her dual role, we felt her responsibilities may cause her to be stretched too thin. At the last meeting, we placed this fund on watch. So far, the transition has gone well, and we do not see any issues. We anticipate recommending removing this fund from watch at the next meeting. Until then, our recommendation is to leave this fund on watch.

- In early 2023, it was announced that Truist Financial Corporation was selling its stake in Sterling Capital Management to Guardian Capital. Given the ownership change, we placed this fund on watch status. After significant time after the transaction closing, we feel confident in the direction of the current fund – Sterling Capital Total Return Bond – and its portfolio. We are recommending removing this fund from watch.
- MFS Value Fund.
- 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 43% (and in the 27th percentile) over the past year. Our recommendation is to leave this fund on watch.
- MFS Mid Cap Growth Fund
- All the remaining funds meet or exceed policy performance expectations, and none have significant changes at the firm or in key personnel that would warrant watch status for non-performance related reasons.

Plan Governance and Administration

- As of quarter end, the amount of excess revenue was approximately $71,200 ($1,612 in the 401(a) plan and $69,602 in the 457 plan).
- The quarterly performance report includes three charts that highlight the plans' growth over the past five years (see pages 14, 19, and 24).

HYAS GROUP

City of Vallejo, California

457(b), 401(a), and RHS Plans

September 30, 2024 Performance Report

Table Of Contents

Section 1 | Economic and Market Overview

HYAS GROUP

THIRD QUARTER 2024 MARKETS AND ECONOMIC UPDATE

GLOBAL ECONOMIC LANDSCAPE[1]

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

FIXED INCOME MARKETS

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

[1] *Source: Morgan Stanley, The Global 360, October 2, 2024*
[2] *Source: Morgan Stanley, Rates in a Soft Landing, September 30, 2024*

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

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

EQUITY MARKETS

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

[3] *Source: Morgan Stanley, Fixed Income Insights, October 1, 2024*
[4] *Source: Morgan Stanley, European Credit Health Check, October 4, 2024*
[5] *Source: Morgan Stanley, A Funny Thing Happened on the Way to the Friday, October 4, 2024*
[6] *Source: Morgan Stanley, Weekly Warm-up: Resilient Jobs Data Warrants a More Cyclical Shift, October 7, 2024*
[7] *Source: Morgan Stanley, Fixed Income Insights, October 1, 2024*
[8] *Source: Morgan Stanley, Can Utility Stocks Keep Rising, September 30, 2024*

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

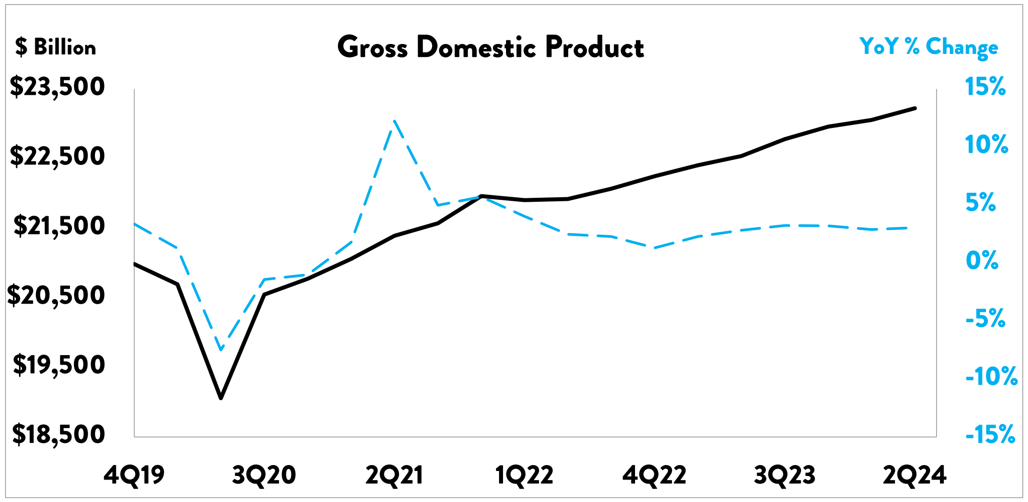
ALTERNATIVE INVESTMENTS

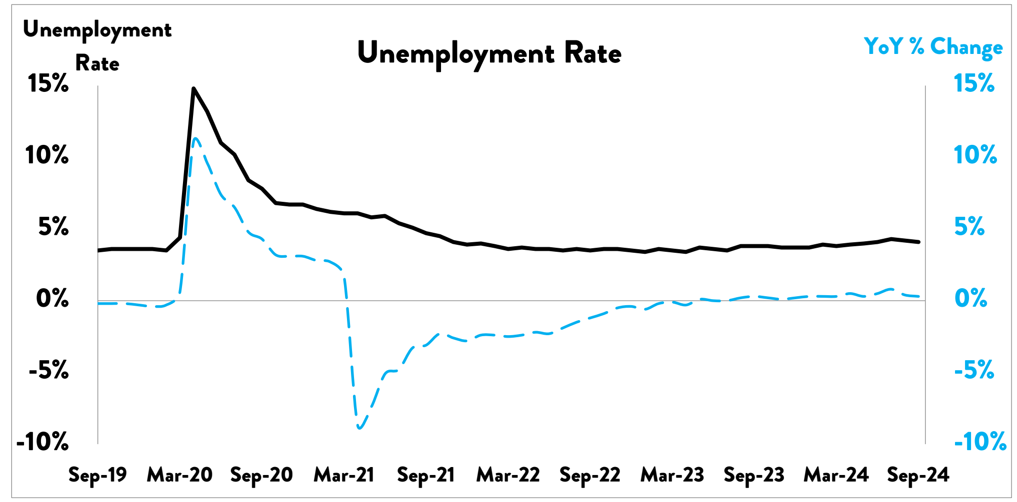
- After starting the year off strongly, some investors are pondering if the recent merger and acquisition (M&A) rebound is over. While completed volumes appear to be tapering off, announced M&A volumes are up 22% year-over-year. Capital market activity as a percentage of US gross domestic product (GDP)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

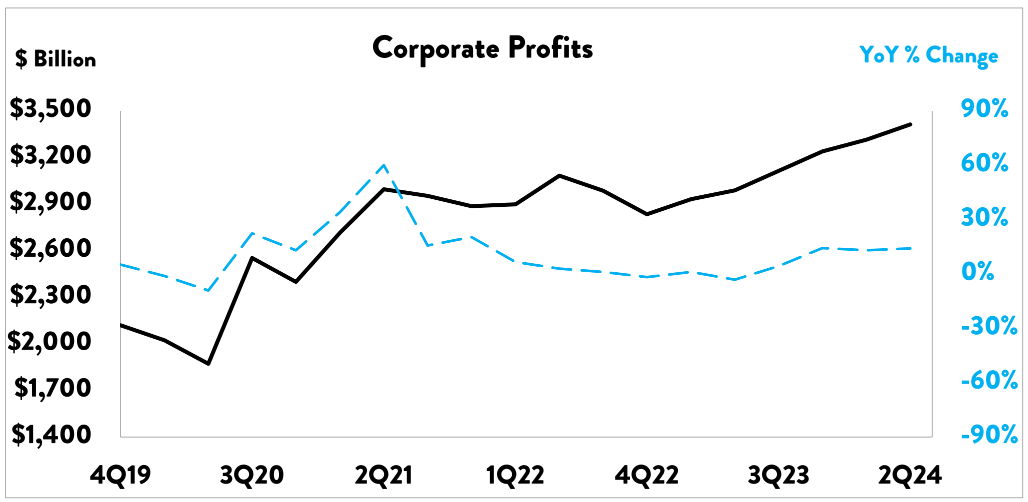
For further information please contact Tom Breaden (tbreaden@hyasgroup.com).
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

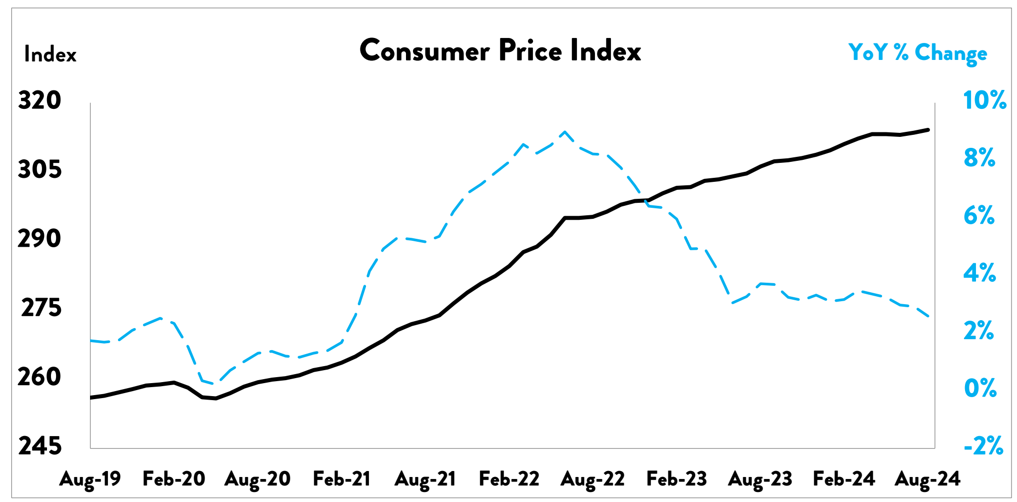
[9] *Source: Morgan Stanley, China Rebound in Context, October 7, 2024*
[10] *Source: Morgan Stanley, Is the Capital Markets Rebound Over? September 16, 2024*
[11] *Source: Morgan Stanley, Are Oil Prices Signaling Recession, September 9, 2024*
[12] *Source: Morgan Stanley, What's Next Post Notable 3Q Outperformance? October 7, 2024*

3Q2024 Economic Data









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

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

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

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

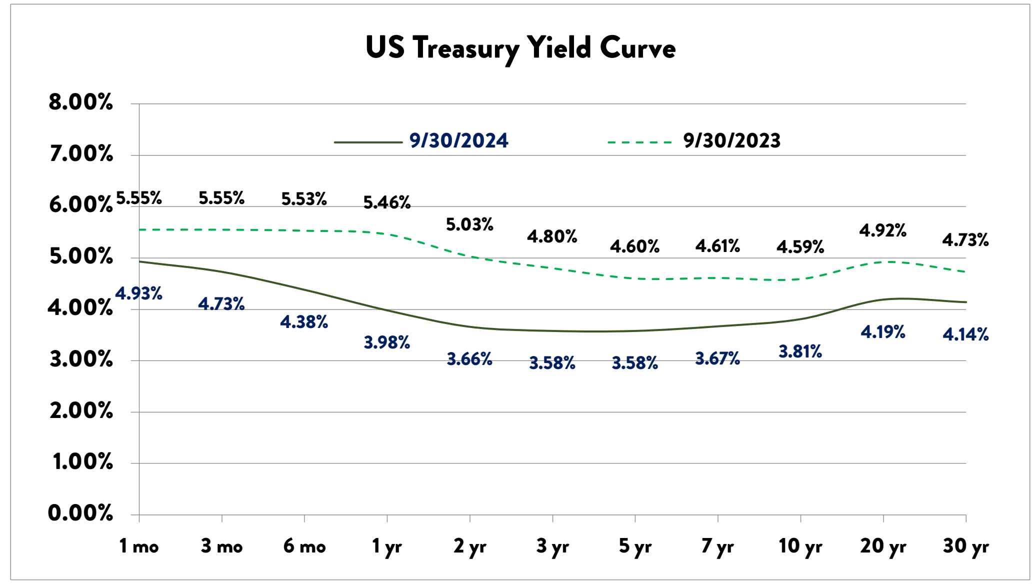
**% Off Low*

Morningstar data as of 9/30/2024

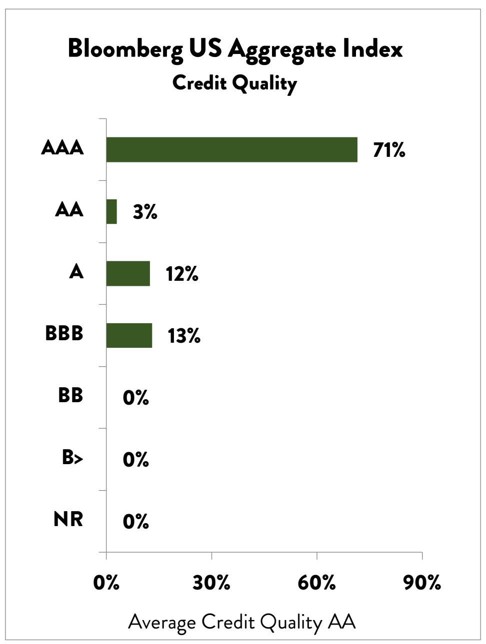
3Q2024 Bond Market Data

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

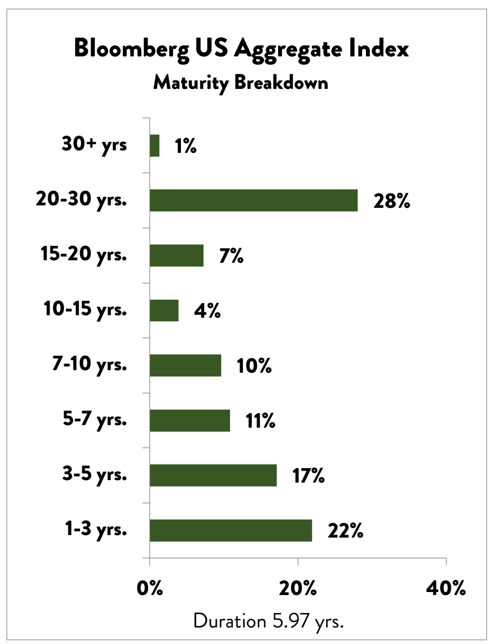
Source: Morningstar



Source: Department of US Treasury



Source: Morningstar



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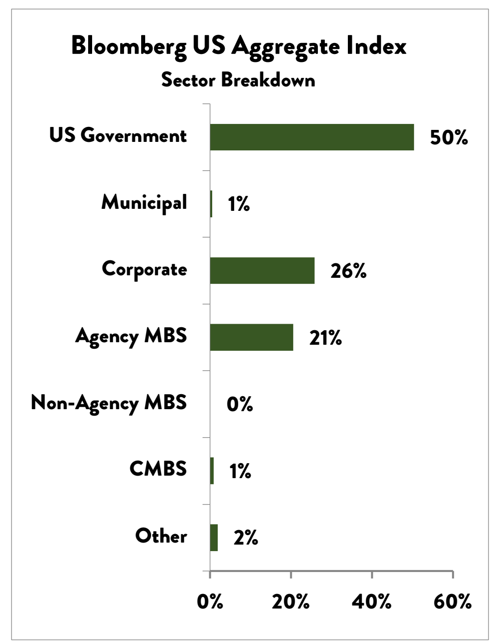
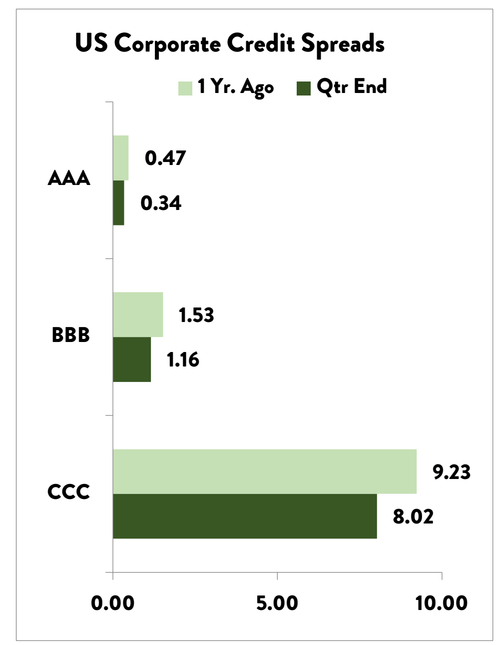


Source: Morningstar



Source: Federal Reserve / Bank of America

3Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
3%	Utilities	19.37%	30.63%	41.82%
2%	Real Estate	17.17%	14.31%	35.83%
9%	Industrials	11.55%	20.20%	35.89%
13%	Financials	10.66%	21.91%	39.01%
2%	Materials	9.70%	14.14%	25.20%
6%	Consumer Staples	8.96%	18.74%	25.32%
10%	Consumer Discretionary	7.80%	13.91%	28.06%
12%	Health Care	6.07%	14.35%	21.69%
9%	Communication Services	1.68%	28.81%	42.91%
32%	Information Technology	1.61%	30.31%	52.68%
3%	Energy	-2.32%	8.36%	0.85%

S&P Midcap 400 Index

Wgt.	Sector	QTR	YTD	1 yr.
7%	Real Estate	16.69%	13.71%	31.30%
17%	Financials	13.58%	17.91%	35.55%
3%	Utilities	11.16%	31.64%	41.90%
7%	Materials	9.76%	4.43%	19.87%
1%	Communication Services	9.13%	3.29%	13.76%
23%	Industrials	7.93%	15.08%	29.32%
14%	Consumer Discretionary	5.94%	10.34%	29.44%
10%	Health Care	5.19%	9.29%	15.16%
4%	Consumer Staples	-0.17%	12.74%	20.29%
9%	Information Technology	-0.54%	20.96%	33.42%
5%	Energy	-9.08%	0.89%	-3.86%

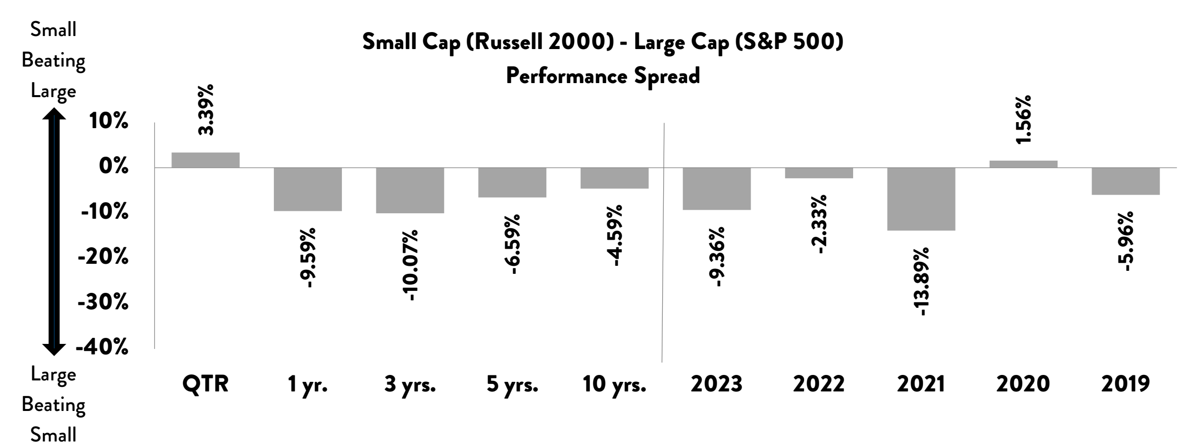
S&P Smallcap 600 Index

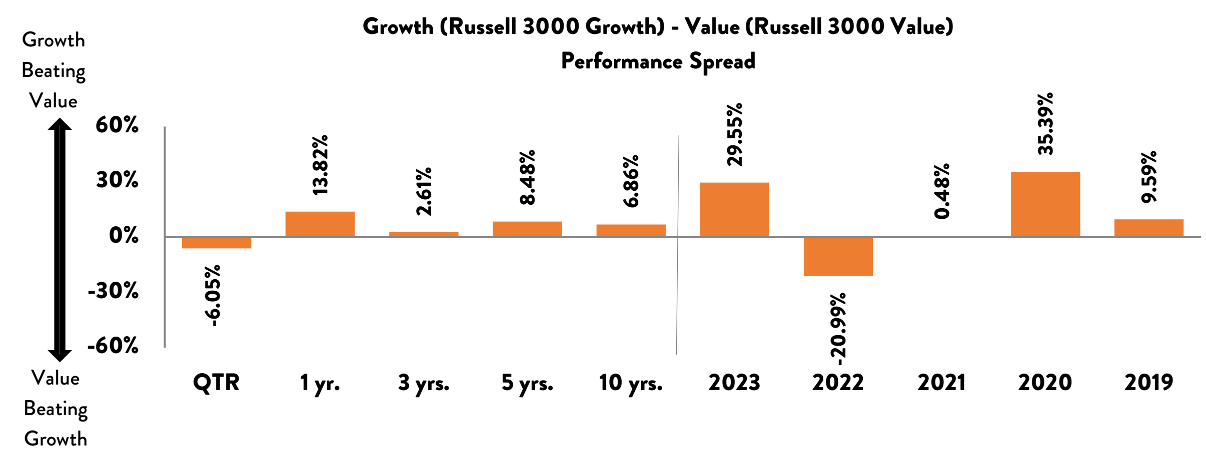
Wgt.	Sector	QTR	YTD	1 yr.
3%	Communication Services	26.73%	15.91%	28.98%
8%	Real Estate	18.45%	15.10%	34.38%
19%	Financials	15.94%	14.51%	37.71%
2%	Utilities	13.24%	7.37%	17.39%
14%	Consumer Discretionary	10.52%	8.30%	32.74%
18%	Industrials	10.31%	14.92%	34.25%
11%	Health Care	8.46%	8.12%	23.35%
6%	Materials	7.55%	9.75%	26.56%
3%	Consumer Staples	7.55%	0.04%	10.87%
12%	Information Technology	2.42%	-0.41%	9.79%
4%	Energy	-6.31%	-4.42%	-12.20%

Source: Morningstar

Index Performance Data

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



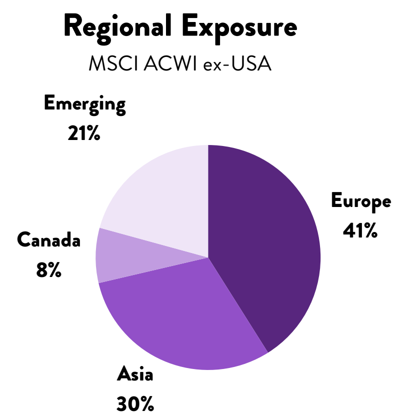


HYASGROUP

3Q2024 International Market Data

Index Performance Data (net)

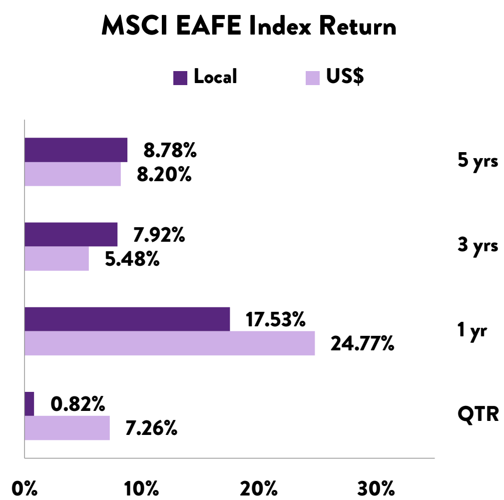
Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**8.06%**	**14.21%**	**25.35%**	**4.14%**	**7.59%**	**5.22%**
MSCI EAFE	**7.26%**	**12.99%**	**24.77%**	**5.48%**	**8.20%**	**5.71%**
Europe	**6.58%**	**12.77%**	**25.23%**	**6.66%**	**8.90%**	**5.59%**
United Kingdom	7.94%	15.41%	23.32%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

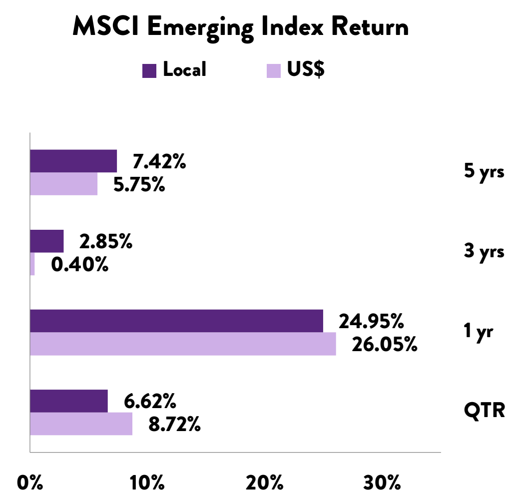


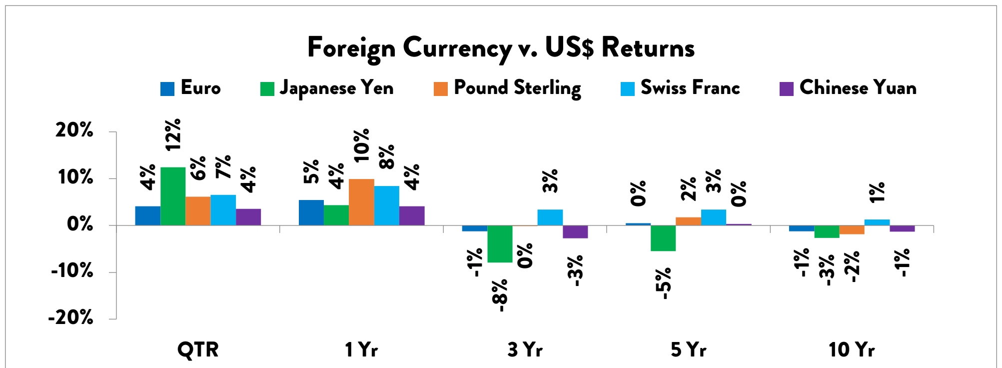
Top 10 Countries (MSCI AC World ex-USA)

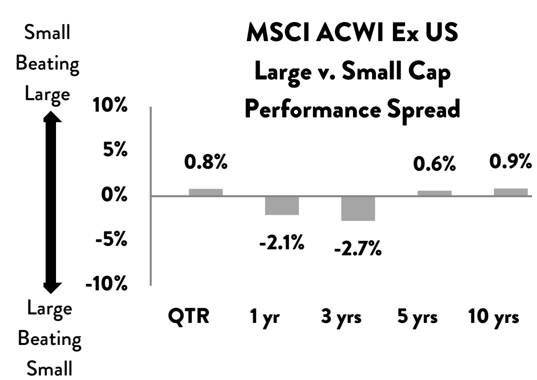
Japan	14%
UK	9%
China	9%
Canada	8%
France	7%
Switzerland	6%
India	6%
Germany	6%
Taiwan	5%
Australia	5%

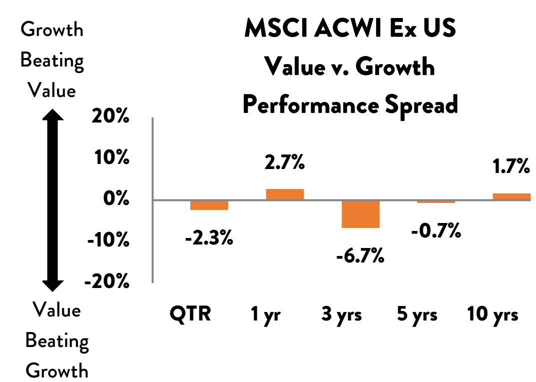
Source: Morningstar











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

Source: Federal Reserve Bank of St. Louis

Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

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

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

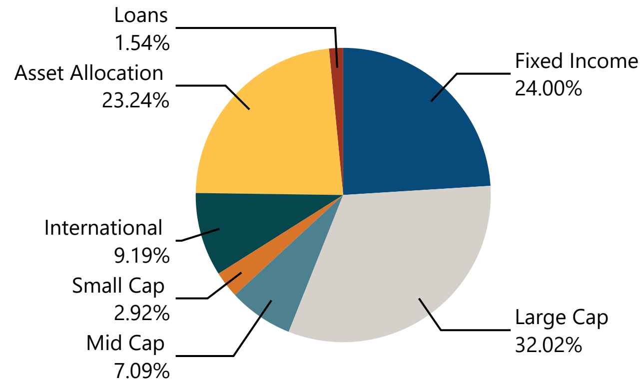
Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

Hyas Group Contact

Vincent Galindo
Senior Principal
vgalindo@hyasgroup.com

Market Value: $60,840,281



Plan Notes

Fund:	None at this time.
Governance:	Investment Policy Statement last adopted April 2024.
Vendor Mgmt:	It was recently announced that MissionSquare's Board appointed Andre Robinson their new CEO and President.

Fund Notes

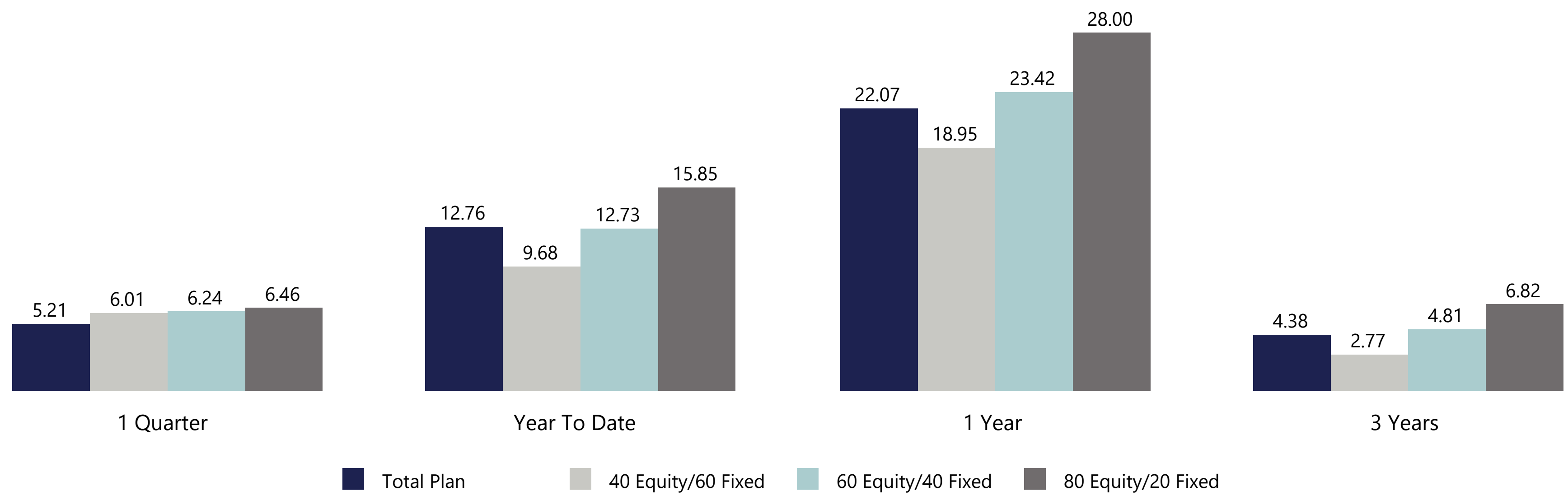
Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets ($)	Allocation (%)
MissionSquare PLUS Fund S11	2Q24	Qualitative	Significant manager change. Karen Chong-Wulff has stepped into CIO role which may pull attention away from PM duties.	Retain watch status.	26,612	0.04
MissionSquare PLUS Fund R10	2Q24	Qualitative	Significant manager change. Karen Chong-Wulff has stepped into CIO role which may pull attention away from PM duties.	Retain watch status.	11,287,339	18.55
Sterling Capital Total Return Bond R6	2Q24	Qualitative	Ownership change. The closure of sale to Guardian Capital Group occured without known incident.	Remove watch status.	1,770,121	2.91
MFS Value R6		Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Place on watch.	2,239,433	3.68
Vanguard US Growth Adm	2Q22	Quantitative	Performance in compliance as of 3Q24. Target of high and moderate growth rate companies hurt performance substantially in 4Q21 & 1Q22. Underweight many top mega stocks. Portfolio typically has average market cap lower than benchmark and peer group.	Retain watch status.	7,337,980	12.06
MFS Mid Cap Growth R6		Quantitative	Trailing Benchmark and peer Group for 5 year period.	Place on watch.	1,359,719	2.23

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	30.30	16,298,132	(2,081,580)	283,913	25.65	14,500,465
Large Cap	31.73	17,065,395	987,407	990,794	33.69	19,043,596
Mid Cap	6.76	3,634,998	294,261	300,738	7.48	4,229,997
Small Cap	3.05	1,643,204	(24,887)	152,398	3.13	1,770,716
International	8.56	4,603,812	535,535	399,621	9.80	5,538,968
Asset Allocation	19.45	10,462,046	226,965	675,377	20.10	11,364,389
SDBA	0.15	83,267	-	1,075	0.15	84,341
Total	**100.00**	**53,790,855**	**(62,299)**	**2,803,916**	**100.00**	**56,532,472**

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 September 30, 2024

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Fixed Income		**16,298,132**	**(2,081,580)**	**283,913**	**14,500,465**	**25.65**	**-**
MissionSquare PLUS Fund R10	92208j709	12,157,435	(1,003,787)	92,714	11,246,363	19.89	210
Fidelity US Bond Index	FXNAX	2,025,436	(631,584)	93,386	1,487,238	2.63	71
Sterling Capital Total Return Bond R6	STRDX	2,115,260	(446,210)	97,813	1,766,863	3.13	117
Large Cap		**17,065,395**	**987,407**	**990,794**	**19,043,596**	**33.69**	**-**
MFS Value R6	MEIKX	1,976,745	89,757	171,555	2,238,058	3.96	145
Fidelity 500 Index	FXAIX	8,090,388	1,078,108	542,726	9,711,223	17.18	214
Vanguard US Growth Adm	VWUAX	6,998,262	(180,459)	276,512	7,094,315	12.55	190
Mid Cap		**3,634,998**	**294,261**	**300,738**	**4,229,997**	**7.48**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	739,656	11,264	68,655	819,575	1.45	128
Fidelity Mid Cap Index	FSMDX	1,648,568	241,509	167,958	2,058,035	3.64	150
MFS Mid Cap Growth R6	OTCKX	1,246,774	41,488	64,126	1,352,388	2.39	106
Small Cap		**1,643,204**	**(24,887)**	**152,398**	**1,770,716**	**3.13**	**-**
Fidelity Small Cap Index	FSSNX	1,643,204	(24,887)	152,398	1,770,716	3.13	158
International		**4,603,812**	**535,535**	**399,621**	**5,538,968**	**9.80**	**-**
Vanguard International Value Inv	VTRIX	803,146	24,363	70,617	898,125	1.59	121
Fidelity Total International Index	FTIHX	2,966,068	540,050	268,110	3,774,228	6.68	144
Vanguard International Growth Adm	VWILX	834,597	(28,878)	60,895	866,615	1.53	100
Asset Allocation		**10,462,046**	**226,965**	**675,377**	**11,364,389**	**20.10**	**-**
Vanguard Target Retirement Income	VTINX	265,143	(57,657)	12,544	220,030	0.39	7
Vanguard Target Retirement 2020	VTWNX	248,553	4,815	13,482	266,850	0.47	9
Vanguard Target Retirement 2025	VTTVX	1,356,320	(65,528)	77,851	1,368,644	2.42	28
Vanguard Target Retirement 2030	VTHRX	1,137,160	40,262	71,541	1,248,963	2.21	35
Vanguard Target Retirement 2035	VTTHX	2,179,029	33,032	138,587	2,350,648	4.16	38
Vanguard Target Retirement 2040	VFORX	1,108,949	26,374	70,344	1,205,667	2.13	23
Vanguard Target Retirement 2045	VTIVX	1,397,020	54,686	94,062	1,545,768	2.73	39
Vanguard Target Retirement 2050	VFIFX	1,350,379	(14,737)	90,620	1,426,262	2.52	50
Vanguard Target Retirement 2055	VFFVX	1,054,372	211,008	81,329	1,346,710	2.38	40
Vanguard Target Retirement 2060	VTTSX	347,149	(10,384)	23,594	360,358	0.64	23
Vanguard Target Retirement 2065	VLXVX	17,972	5,094	1,423	24,489	0.04	3
SDBA		**83,267**	**-**	**1,075**	**84,341**	**0.15**	**-**
MissionSquare Brokerage		83,267	-	1,075	84,341	0.15	3
Total		**53,790,855**	**(62,299)**	**2,803,916**	**56,532,472**	**100.00**	**-**

Asset Allocation

	Dec-2023		Mar-2024		Jun-2024		Sep-2024	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	17,053,401	33.15	16,685,238	31.21	16,298,132	30.30	14,500,465	25.65
Large Cap	15,018,487	29.20	16,392,559	30.67	17,065,395	31.73	19,043,596	33.69
Mid Cap	3,307,579	6.43	3,681,056	6.89	3,634,998	6.76	4,229,997	7.48
Small Cap	1,744,148	3.39	1,693,306	3.17	1,643,204	3.05	1,770,716	3.13
International	4,378,175	8.51	4,641,425	8.68	4,603,812	8.56	5,538,968	9.80
Asset Allocation	9,855,543	19.16	10,279,483	19.23	10,462,046	19.45	11,364,389	20.10
SDBA	81,301	0.16	82,190	0.15	83,267	0.15	84,341	0.15
Total	51,438,635	100.00	53,455,256	100.00	53,790,855	100.00	56,532,472	100.00

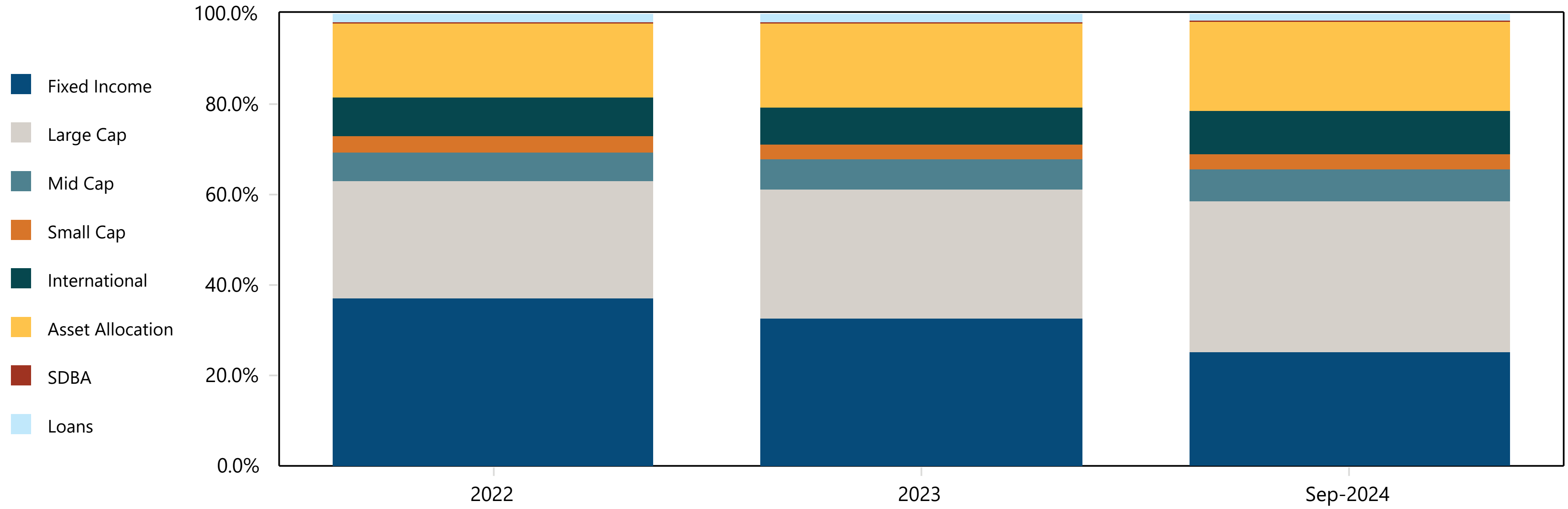
Cash Flow Summary

	Dec-2023	Mar-2024	Jun-2024	Sep-2024
Participants	514	513	517	526
Calculated Return (%)	8.25	5.52	1.56	5.21
Cash Flow (+/-) $	(433,447)	(822,741)	(499,328)	(62,299)
Market Adjustment $	3,954,083	2,839,363	834,927	2,803,916

Fee Summary

	Dec-2023		Mar-2024		Jun-2024		Sep-2024	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.025	12,860	0.025	13,364	0.025	13,448	0.025	14,133
Administrative Fees	0.100	51,439	0.100	53,455	0.100	53,791	0.100	56,532
Weighted Investment Fees	0.191	98,446	0.188	100,559	0.186	99,815	0.177	100,254

Historical Asset Allocation

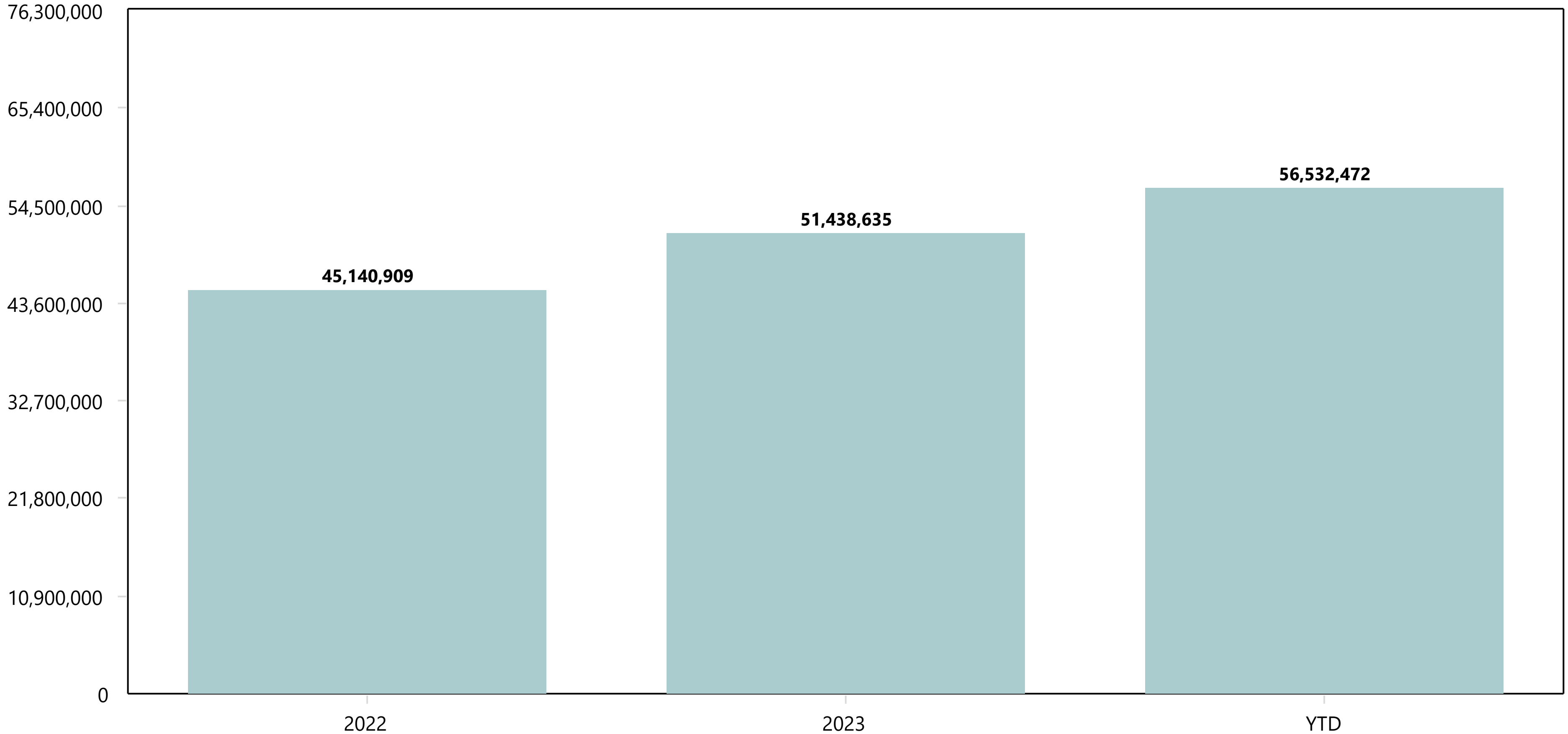


	Dec-2022		Dec-2023		Sep-2024	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	17,139,637	37.2	17,053,401	32.6	14,500,465	25.2
Large Cap	11,788,584	25.6	15,018,487	28.7	19,043,596	33.1
Mid Cap	2,971,128	6.4	3,307,579	6.3	4,229,997	7.4
Small Cap	1,663,708	3.6	1,744,148	3.3	1,770,716	3.1
International	4,050,786	8.8	4,378,175	8.4	5,538,968	9.6
Asset Allocation	7,527,066	16.3	9,855,543	18.8	11,364,389	19.8
SDBA	-	0.0	81,301	0.2	84,341	0.1
Loans	929,306	2.0	900,195	1.7	936,166	1.6
Total	**46,070,216**	**100.0**	**52,338,830**	**100.0**	**57,468,638**	**100.0**

Admin Account Balance

	Dec-2022	Dec-2023	Sep-2024
Admin Account $	43,455	57,865	69,602

Plan Value Over Time



	2022	2023	YTD
Beginning Market Value $	53,098,741	45,140,909	51,438,635
Cash Flow (+/-) $	242,294	(582,147)	(1,384,369)
Market Adjustment $	(8,200,126)	6,879,872	6,478,205
Ending Market Value $	45,140,909	51,438,635	56,532,472
Participants	504	514	526
Average Participant Balance $	89,565	100,075	107,476

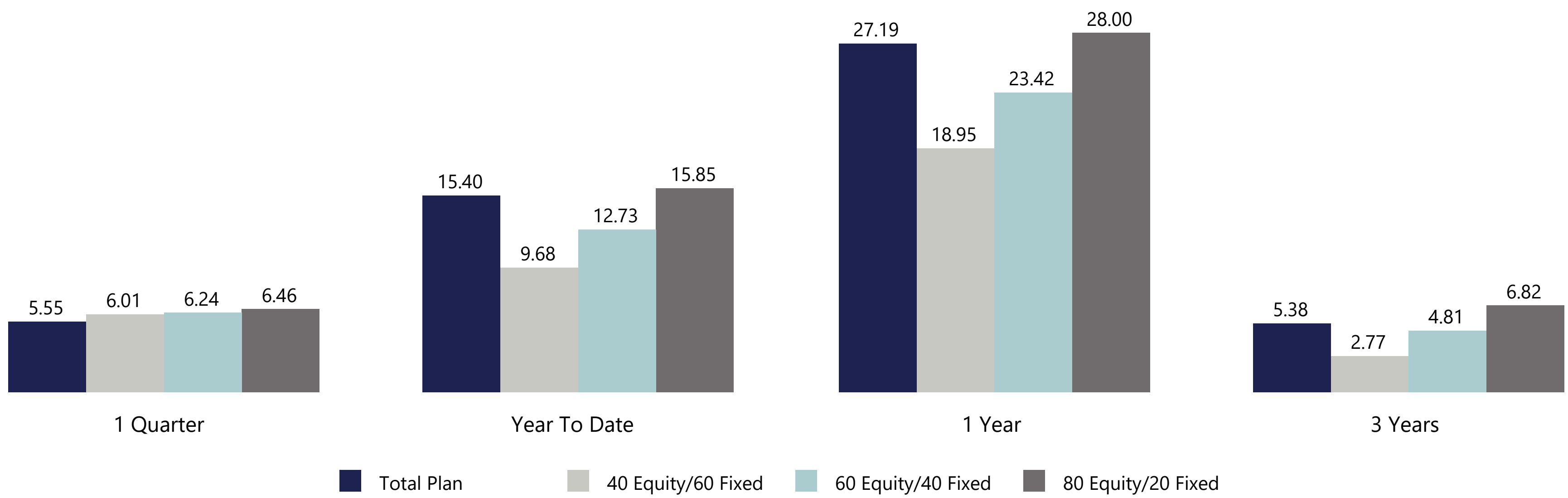
Section 4 | Plan Review - 401(a) Defined Contribution Plan

As of September 30, 2024

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Fixed Income	14.08	76,279	(5,405)	2,000	12.65	72,874
Large Cap	35.16	190,554	2,532	9,361	35.15	202,447
Mid Cap	6.30	34,144	608	3,012	6.56	37,764
Small Cap	0.11	622	148	57	0.14	826
International	4.02	21,795	1,983	1,758	4.43	25,536
Asset Allocation	40.32	218,525	4,133	13,902	41.07	236,560
Total	**100.00**	**541,918**	**3,998**	**30,090**	**100.00**	**576,006**

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 September 30, 2024

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Fixed Income		**76,279**	**(5,405)**	**2,000**	**72,874**	**12.65**	**-**
MissionSquare PLUS Fund R10	92208j709	43,242	(2,587)	321	40,976	7.11	3
Fidelity US Bond Index	FXNAX	29,007	(1,855)	1,487	28,640	4.97	5
Sterling Capital Total Return Bond R6	STRDX	4,030	(964)	192	3,258	0.57	3
Large Cap		**190,554**	**2,532**	**9,361**	**202,447**	**35.15**	**-**
MFS Value R6	MEIKX	523	530	53	1,106	0.19	4
Fidelity 500 Index	FXAIX	83,577	1,831	4,938	90,347	15.69	6
Vanguard US Growth Adm	VWUAX	106,454	172	4,369	110,994	19.27	9
Mid Cap		**34,144**	**608**	**3,012**	**37,764**	**6.56**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	311	57	29	397	0.07	4
Fidelity Mid Cap Index	FSMDX	30,496	482	2,819	33,797	5.87	5
MFS Mid Cap Growth R6	OTCKX	3,337	69	165	3,570	0.62	5
Small Cap		**622**	**148**	**57**	**826**	**0.14**	**-**
Fidelity Small Cap Index	FSSNX	622	148	57	826	0.14	4
International		**21,795**	**1,983**	**1,758**	**25,536**	**4.43**	**-**
Vanguard International Value Inv	VTRIX	514	491	59	1,064	0.18	4
Fidelity Total International Index	FTIHX	19,084	1,493	1,535	22,112	3.84	5
Vanguard International Growth Adm	VWILX	2,197	(1)	163	2,359	0.41	1
Asset Allocation		**218,525**	**4,133**	**13,902**	**236,560**	**41.07**	**-**
Vanguard Target Retirement Income	VTINX	-	-	-	-	0.00	-
Vanguard Target Retirement 2020	VTWNX	-	-	-	-	0.00	-
Vanguard Target Retirement 2025	VTTVX	4,376	(1)	256	4,631	0.80	1
Vanguard Target Retirement 2030	VTHRX	128,178	717	7,931	136,826	23.75	6
Vanguard Target Retirement 2035	VTTHX	24,875	353	1,575	26,803	4.65	4
Vanguard Target Retirement 2040	VFORX	28,758	(9)	1,848	30,597	5.31	5
Vanguard Target Retirement 2045	VTIVX	18,259	2,703	1,333	22,295	3.87	8
Vanguard Target Retirement 2050	VFIFX	7,338	373	507	8,218	1.43	2
Vanguard Target Retirement 2055	VFFVX	6,740	(2)	454	7,191	1.25	2
Vanguard Target Retirement 2060	VTTSX	-	-	-	-	0.00	-
Vanguard Target Retirement 2065	VLXVX	-	-	-	-	0.00	-
Total		**541,918**	**3,998**	**30,090**	**576,006**	**100.00**	**-**

Asset Allocation

	Dec-2023		Mar-2024		Jun-2024		Sep-2024	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	66,340	13.75	73,916	13.68	76,279	14.08	72,874	12.65
Large Cap	155,028	32.13	180,273	33.35	190,554	35.16	202,447	35.15
Mid Cap	30,712	6.36	34,871	6.45	34,144	6.30	37,764	6.56
Small Cap	279	0.06	541	0.10	622	0.11	826	0.14
International	17,263	3.58	20,775	3.84	21,795	4.02	25,536	4.43
Asset Allocation	212,889	44.12	230,092	42.57	218,525	40.32	236,560	41.07
Total	482,511	100.00	540,468	100.00	541,918	100.00	576,006	100.00

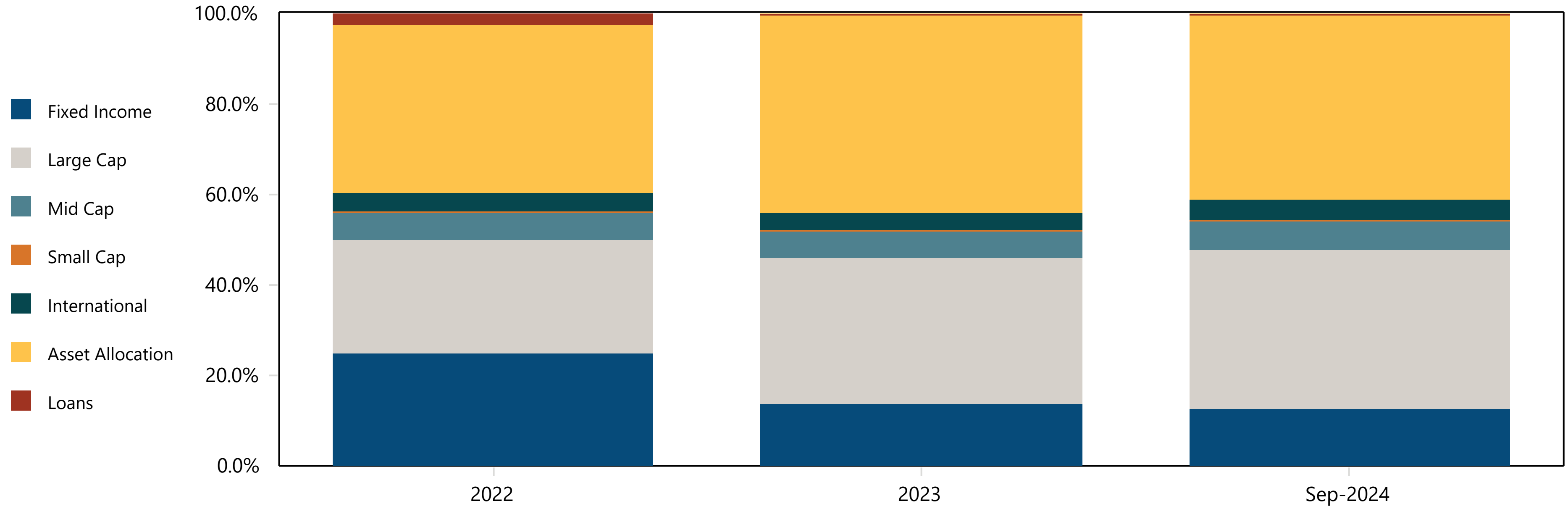
Cash Flow Summary

	Dec-2023	Mar-2024	Jun-2024	Sep-2024
Participants	33	33	34	37
Calculated Return (%)	10.22	6.88	2.29	5.55
Cash Flow (+/-) $	2,061	24,708	(10,918)	3,998
Market Adjustment $	44,559	33,249	12,368	30,090

Fee Summary

	Dec-2023		Mar-2024		Jun-2024		Sep-2024	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.025	121	0.025	135	0.025	135	0.025	144
Administrative Fees	0.100	483	0.100	540	0.100	542	0.100	576
Weighted Investment Fees	0.108	521	0.111	599	0.113	611	0.110	635

Historical Asset Allocation

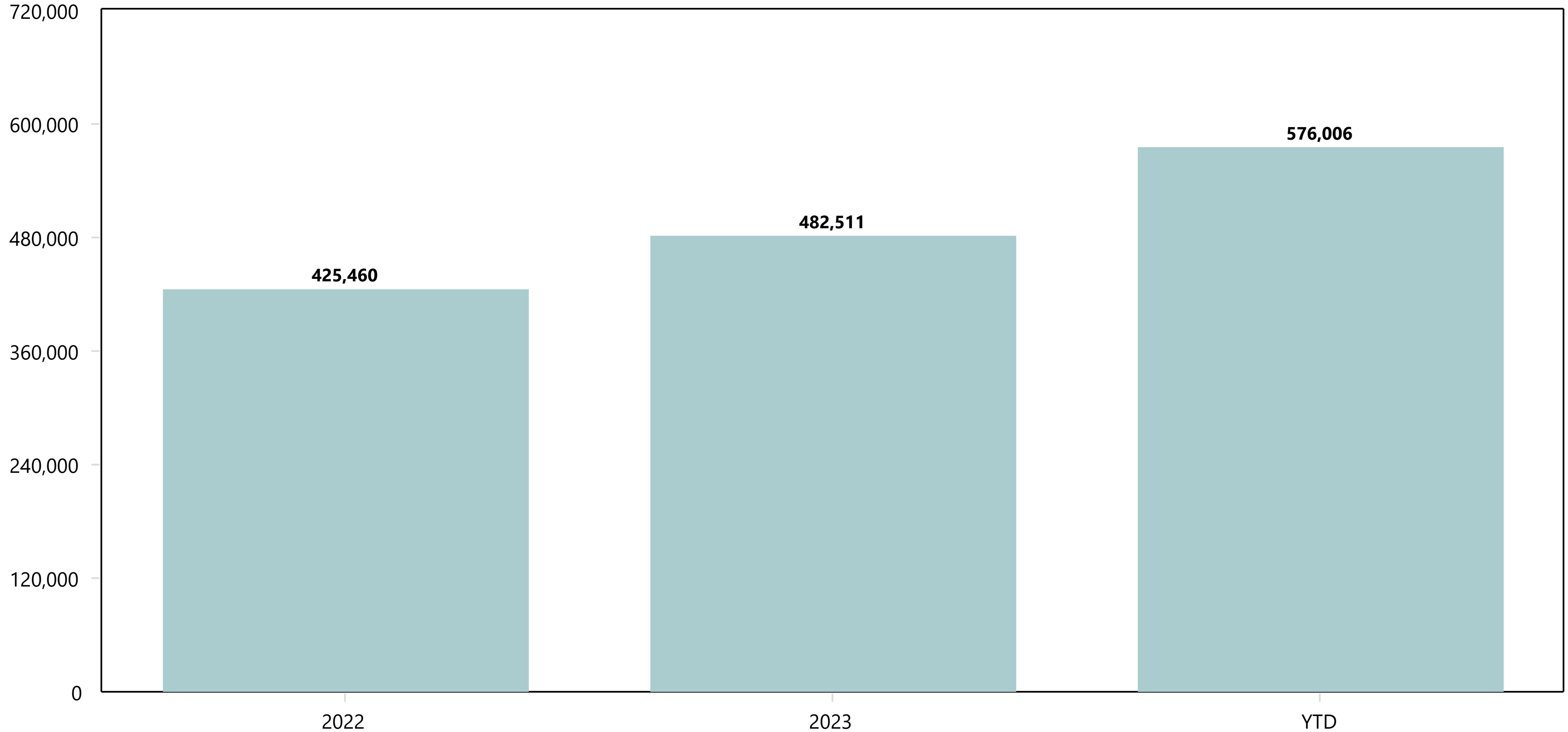


	Dec-2022		Dec-2023		Sep-2024	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	107,940	24.7	66,340	13.7	72,874	12.7
Large Cap	110,015	25.2	155,028	32.1	202,447	35.1
Mid Cap	27,140	6.2	30,712	6.4	37,764	6.6
Small Cap	242	0.1	279	0.1	826	0.1
International	18,446	4.2	17,263	3.6	25,536	4.4
Asset Allocation	161,678	37.1	212,889	44.1	236,560	41.1
Loans	10,859	2.5	-	0.0	-	0.0
Total	**436,320**	**100.0**	**482,511**	**100.0**	**576,006**	**100.0**

Admin Account Balance

	Dec-2022	Dec-2023	Sep-2024
Admin Account $	737	1,204	1,612

Plan Value Over Time



	2022	2023	YTD
Beginning Market Value $	481,818	425,460	482,511
Cash Flow (+/-) $	35,957	(23,650)	17,789
Market Adjustment $	(92,315)	80,701	75,706
Ending Market Value $	425,460	482,511	576,006
Participants	35	33	37
Average Participant Balance $	12,156	14,622	15,568

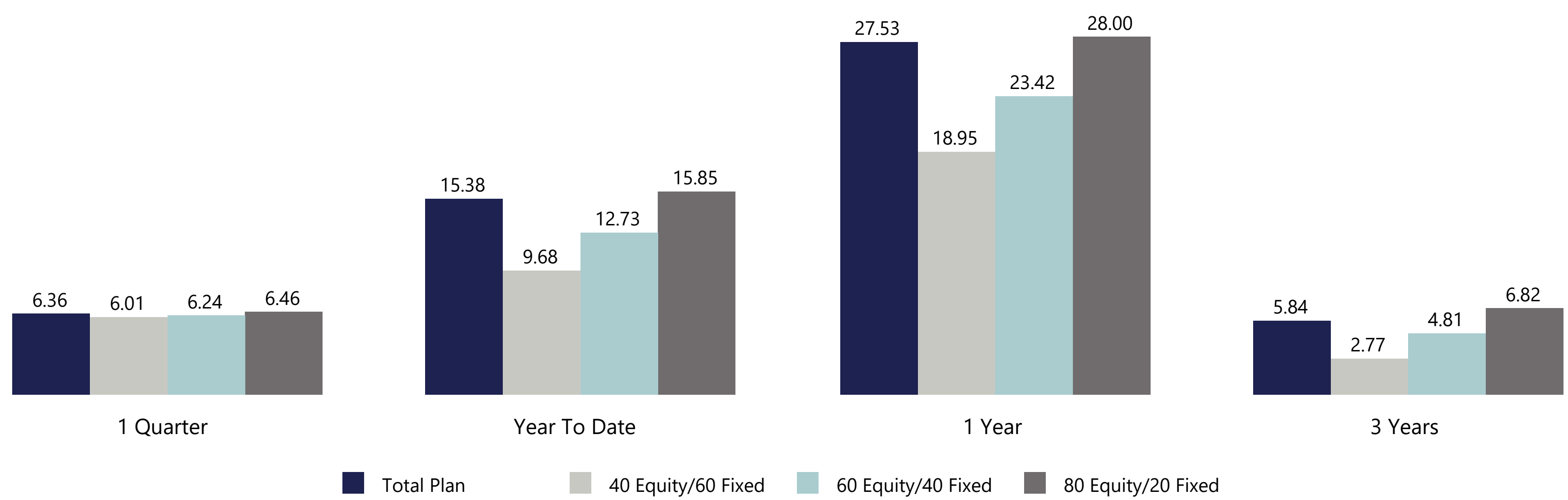
Section 5 | Plan Review - Retirement Health Savings

As of September 30, 2024

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Fixed Income	0.98	26,063	428	200	0.93	26,691
Large Cap	8.23	218,086	7,213	10,892	8.20	236,192
Mid Cap	1.46	38,816	818	3,454	1.50	43,088
Small Cap	0.14	3,728	358	358	0.15	4,444
International	1.00	26,606	801	2,130	1.03	29,538
Asset Allocation	88.18	2,337,038	51,291	151,755	88.20	2,540,084
Total	**100.00**	**2,650,337**	**60,909**	**168,789**	**100.00**	**2,880,036**

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 September 30, 2024

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Fixed Income		**26,063**	**428**	**200**	**26,691**	**0.93**	**-**
MissionSquare PLUS Fund S11	92211r318	25,988	429	196	26,612	0.92	11
Fidelity US Bond Index	FXNAX	20	-	1	20	0.00	1
Sterling Capital Total Return Bond R6	STRDX	56	-	3	58	0.00	2
Large Cap		**218,086**	**7,213**	**10,892**	**236,192**	**8.20**	**-**
MFS Value R6	MEIKX	221	29	20	270	0.01	2
Fidelity 500 Index	FXAIX	93,760	3,841	5,651	103,252	3.59	26
Vanguard US Growth Adm	VWUAX	124,106	3,343	5,222	132,671	4.61	24
Mid Cap		**38,816**	**818**	**3,454**	**43,088**	**1.50**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	9,798	168	901	10,867	0.38	5
Fidelity Mid Cap Index	FSMDX	25,653	427	2,379	28,459	0.99	11
MFS Mid Cap Growth R6	OTCKX	3,364	223	174	3,762	0.13	5
Small Cap		**3,728**	**358**	**358**	**4,444**	**0.15**	**-**
Fidelity Small Cap Index	FSSNX	3,728	358	358	4,444	0.15	5
International		**26,606**	**801**	**2,130**	**29,538**	**1.03**	**-**
Vanguard International Value Inv	VTRIX	-	-	-	-	0.00	-
Fidelity Total International Index	FTIHX	26,606	801	2,130	29,538	1.03	11
Vanguard International Growth Adm	VWILX	-	-	-	-	0.00	-
Asset Allocation		**2,337,038**	**51,291**	**151,755**	**2,540,084**	**88.20**	**-**
Vanguard Target Retirement Income	VTINX	6,147	467	326	6,940	0.24	5
Vanguard Target Retirement 2020	VTWNX	70,837	1,048	3,830	75,715	2.63	23
Vanguard Target Retirement 2025	VTTVX	194,618	4,404	11,510	210,532	7.31	43
Vanguard Target Retirement 2030	VTHRX	203,502	3,798	12,697	219,997	7.64	44
Vanguard Target Retirement 2035	VTTHX	237,742	(10,395)	14,239	241,586	8.39	59
Vanguard Target Retirement 2040	VFORX	387,481	6,557	25,107	419,144	14.55	81
Vanguard Target Retirement 2045	VTIVX	425,824	12,506	28,424	466,754	16.21	100
Vanguard Target Retirement 2050	VFIFX	500,426	13,892	34,091	548,408	19.04	124
Vanguard Target Retirement 2055	VFFVX	256,391	8,375	17,487	282,254	9.80	96
Vanguard Target Retirement 2060	VTTSX	47,387	8,450	3,512	59,348	2.06	45
Vanguard Target Retirement 2065	VLXVX	6,684	2,191	531	9,406	0.33	13
Total		**2,650,337**	**60,909**	**168,789**	**2,880,036**	**100.00**	**-**

Asset Allocation

	Dec-2023		Mar-2024		Jun-2024		Sep-2024	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	27,293	1.18	25,821	1.02	26,063	0.98	26,691	0.93
Large Cap	169,941	7.36	201,668	7.99	218,086	8.23	236,192	8.20
Mid Cap	28,396	1.23	30,678	1.22	38,816	1.46	43,088	1.50
Small Cap	3,890	0.17	3,585	0.14	3,728	0.14	4,444	0.15
International	18,456	0.80	25,359	1.00	26,606	1.00	29,538	1.03
Asset Allocation	2,062,442	89.27	2,236,736	88.62	2,337,038	88.18	2,540,084	88.20
Total	2,310,418	100.00	2,523,847	100.00	2,650,337	100.00	2,880,036	100.00

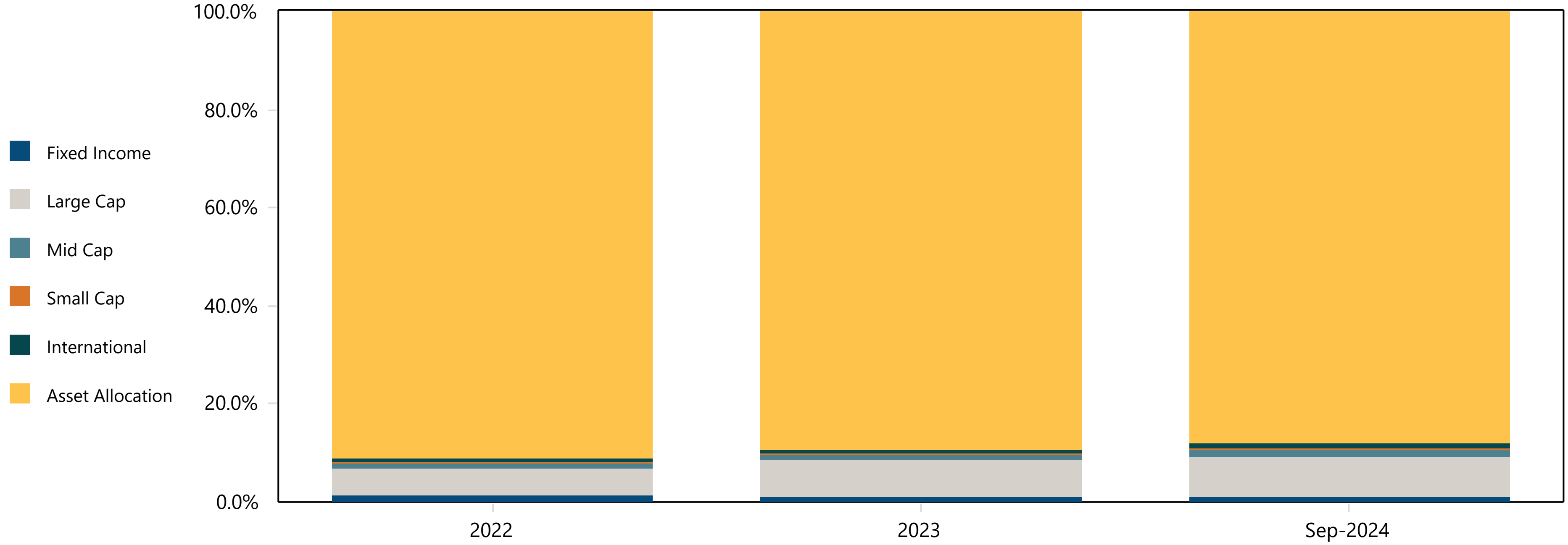
Cash Flow Summary

	Dec-2023	Mar-2024	Jun-2024	Sep-2024
Participants	595	615	635	649
Calculated Return (%)	10.53	6.34	2.01	6.36
Cash Flow (+/-) $	54,069	66,728	75,737	60,909
Market Adjustment $	215,093	146,702	50,753	168,789

Fee Summary

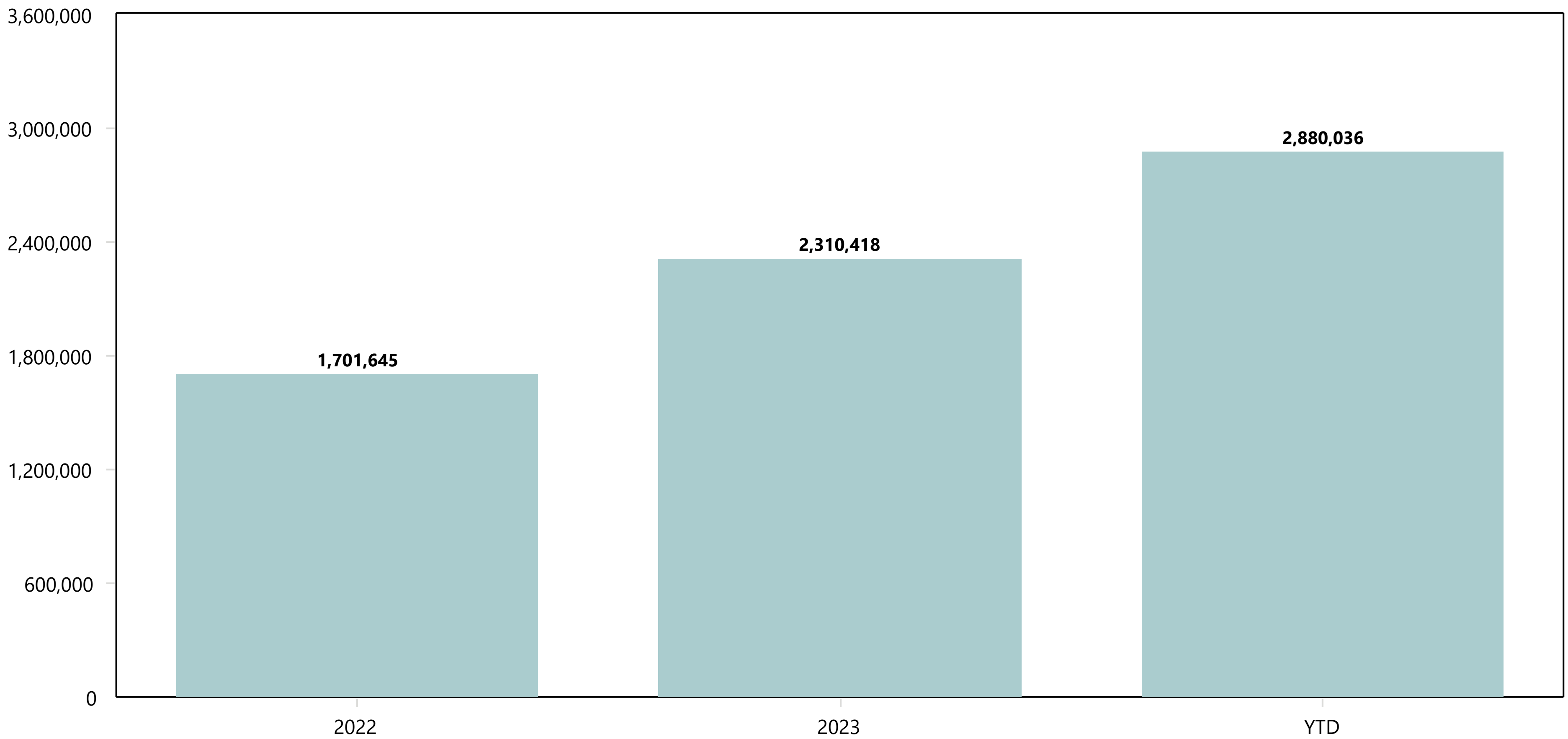
	Dec-2023		Mar-2024		Jun-2024		Sep-2024	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	1.194	27,582	1.159	29,256	1.149	30,452	1.113	32,066
Weighted Investment Fees	0.085	1,968	0.086	2,164	0.088	2,328	0.088	2,524

Historical Asset Allocation



	Dec-2022		Dec-2023		Sep-2024	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	21,364	1.3	27,293	1.2	26,691	0.9
Large Cap	93,477	5.5	169,941	7.4	236,192	8.2
Mid Cap	20,430	1.2	28,396	1.2	43,088	1.5
Small Cap	2,904	0.2	3,890	0.2	4,444	0.2
International	14,653	0.9	18,456	0.8	29,538	1.0
Asset Allocation	1,548,817	91.0	2,062,442	89.3	2,540,084	88.2
Total	**1,701,645**	**100.0**	**2,310,418**	**100.0**	**2,880,036**	**100.0**

Plan Value Over Time



	2022	2023	YTD
Beginning Market Value $	1,778,538	1,701,645	2,310,418
Cash Flow (+/-) $	246,659	259,426	203,374
Market Adjustment $	(323,552)	349,348	366,244
Ending Market Value $	1,701,645	2,310,418	2,880,036
Participants	535	595	649
Average Participant Balance $	3,181	3,883	4,438

Section 6 | Fund Review

Manager Scorecard

As of September 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
MissionSquare PLUS Fund R10	92208j709	0.31	-0.03	17	2Q24	●	●
MissionSquare PLUS Fund S11	92211r318	0.31	0.01	16	2Q24	●	●
Sterling Capital Total Return Bond R6	STRDX	0.36	0.56	18	2Q24	●	●
MFS Value R6	MEIKX	0.44	-0.17	65		●	●
Vanguard US Growth Adm	VWUAX	0.20	-3.23	50	2Q22	●	●
Allspring Special Mid Cap Value Fund	WFPRX	0.70	1.55	28		●	●
MFS Mid Cap Growth R6	OTCKX	0.66	-1.28	53		●	●
Vanguard International Value Inv	VTRIX	0.39	0.10	53		●	●
Vanguard International Growth Adm	VWILX	0.31	3.67	7		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	0.00	55		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	41		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.09	58		●	●
Fidelity Total International Index	FTIHX	0.06	-0.05	57		●	●

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

As of September 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.30	51		●	●
Vanguard Target Retirement 2020	VTWNX	0.08	-0.36	48		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.45	26		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.46	29		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.46	47		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.45	51		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.44	38		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.47	33		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.47	38		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.47	40		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.48	56		●	●

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

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
MissionSquare PLUS Fund R10	0.75	2.24	2.99	2.49	2.35	2.25	2.78	1.97	1.89	2.22	2.45	2.27
US T-Bill CMT 5 Year	0.93	3.07	4.20	3.48	2.38	2.15	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.18)	(0.83)	(1.21)	(0.99)	(0.03)	0.10	(1.29)	(1.03)	1.04	1.68	0.49	(0.48)
IM U.S. GIC/Stable Value (SA+CF) Rank	29	25	24	17	17	15	31	8	9	17	29	11
MissionSquare PLUS Fund S11	0.74	2.48	3.23	2.56	2.39	2.27	2.77	1.96	1.89	2.22	2.45	2.27
US T-Bill CMT 5 Year	0.93	3.07	4.20	3.48	2.38	2.15	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.19)	(0.59)	(0.97)	(0.92)	0.01	0.12	(1.30)	(1.04)	1.04	1.68	0.49	(0.48)
IM U.S. GIC/Stable Value (SA+CF) Rank	32	16	17	12	16	14	31	9	9	18	29	11
Fidelity US Bond Index	5.17	4.59	11.52	(1.39)	0.34	1.82	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	(1.39)	0.33	1.84	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	(0.03)	0.14	(0.05)	0.00	0.01	(0.02)	0.01	(0.02)	(0.24)	0.29	(0.24)	0.00
Intermediate Core Bond Rank	42	56	62	39	55	46	56	29	63	50	51	25
Sterling Capital Total Return Bond R6	5.00	4.92	11.95	(1.25)	0.89	2.31	5.97	(13.15)	(1.12)	9.35	9.37	(0.27)
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	(1.39)	0.33	1.84	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	(0.20)	0.47	0.38	0.14	0.56	0.47	0.44	(0.14)	0.43	1.84	0.65	(0.28)
Intermediate Core Bond Rank	74	29	38	29	18	8	30	35	27	17	17	41
MFS Value R6	8.44	15.57	26.60	8.59	10.52	9.89	8.29	(5.80)	25.55	4.03	30.18	(9.78)
Russell 1000 Value Index	9.43	16.68	27.76	9.03	10.69	9.23	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	(0.99)	(1.11)	(1.16)	(0.44)	(0.17)	0.66	(3.17)	1.74	0.39	1.23	3.64	(1.51)
Large Value Rank	42	55	56	72	65	29	75	54	57	37	8	65
Fidelity 500 Index	5.88	22.06	36.33	11.90	15.96	13.37	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.02)	(0.02)
Large Blend Rank	42	24	25	20	18	7	24	50	21	35	22	24

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard US Growth Adm	4.10	23.96	43.09	3.67	16.51	14.71	45.31	(39.58)	12.45	58.74	33.51	0.75
Russell 1000 Growth Index	3.19	24.55	42.19	12.02	19.74	16.52	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	0.91	(0.59)	0.90	(8.35)	(3.23)	(1.81)	2.63	(10.44)	(15.15)	20.25	(2.88)	2.26
Large Growth Rank	35	38	27	87	50	38	21	91	87	9	43	27
Allspring Special Mid Cap Value Fund	9.15	16.39	27.24	10.25	11.88	10.37	9.62	(4.50)	28.80	3.36	35.68	(13.02)
Russell Midcap Value Index	10.08	15.08	29.01	7.39	10.33	8.93	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	(0.93)	1.31	(1.77)	2.86	1.55	1.44	(3.09)	7.53	0.46	(1.60)	8.62	(0.73)
Mid-Cap Value Rank	49	17	39	18	28	7	80	22	50	46	2	44
Fidelity Mid Cap Index	9.20	14.63	29.29	5.76	11.30	10.19	17.21	(17.28)	22.56	17.11	30.51	(9.05)
Russell Midcap Index	9.21	14.63	29.33	5.75	11.30	10.19	17.23	(17.32)	22.58	17.10	30.54	(9.06)
+/- Index	(0.01)	0.00	(0.04)	0.01	0.00	0.00	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
Mid-Cap Blend Rank	24	35	23	61	41	18	29	70	65	25	25	27
MFS Mid Cap Growth R6	4.92	13.11	27.90	1.43	10.20	12.05	21.50	(28.29)	14.17	35.80	37.93	1.21
Russell Midcap Growth Index	6.54	12.91	29.33	2.32	11.48	11.30	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	(1.62)	0.20	(1.43)	(0.89)	(1.28)	0.75	(4.37)	(1.57)	1.44	0.21	2.46	5.96
Mid-Cap Growth Rank	72	44	35	32	53	12	42	50	38	52	21	9
Fidelity Small Cap Index	9.27	11.21	26.84	1.97	9.48	8.93	17.12	(20.27)	14.71	19.99	25.71	(10.88)
Russell 2000 Index	9.27	11.17	26.76	1.84	9.39	8.78	16.93	(20.44)	14.82	19.96	25.53	(11.01)
+/- Index	0.00	0.04	0.08	0.13	0.09	0.15	0.19	0.17	(0.11)	0.03	0.18	0.13
Small Blend Rank	35	44	29	78	58	45	38	79	88	14	33	33
Vanguard International Value Inv	8.40	11.30	21.61	5.20	7.89	5.01	16.15	(11.66)	7.97	8.99	20.39	(14.52)
MSCI AC World ex USA Value (Net)	9.26	14.40	24.04	7.49	7.79	4.28	17.30	(8.59)	10.46	(0.77)	15.72	(13.97)
+/- Index	(0.86)	(3.10)	(2.43)	(2.29)	0.10	0.73	(1.15)	(3.07)	(2.49)	9.76	4.67	(0.55)
Foreign Large Value Rank	36	74	59	81	53	39	67	72	86	5	31	27

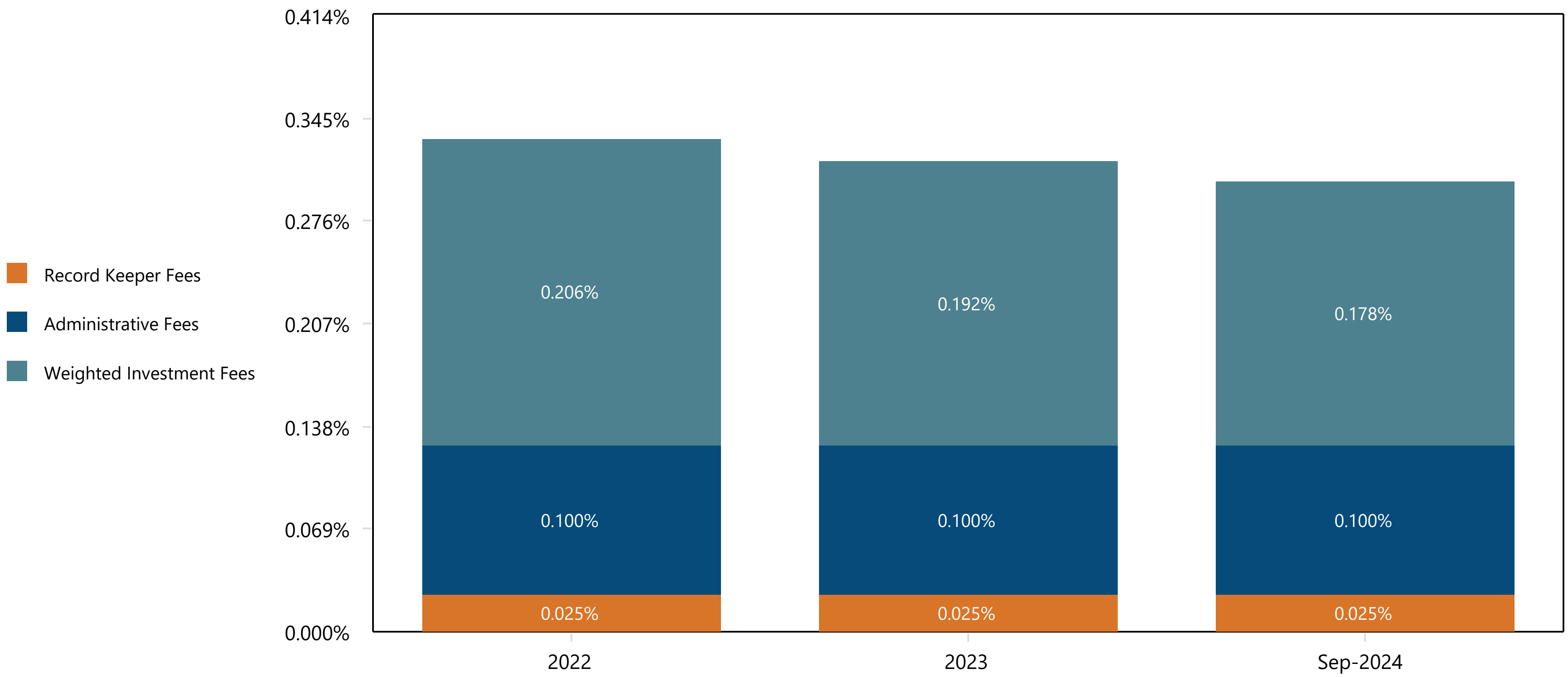
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Total International Index	7.87	13.61	24.93	3.87	7.61	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	8.18	13.90	25.06	3.74	7.66	5.33	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	(0.31)	(0.29)	(0.13)	0.13	(0.05)	-	(0.11)	0.30	(0.06)	(0.05)	(0.15)	0.38
Foreign Large Blend Rank	32	36	41	61	57	-	64	58	70	39	61	43
Vanguard International Growth Adm	7.43	15.77	28.94	(3.65)	10.76	8.97	14.81	(30.79)	(0.74)	59.74	31.48	(12.58)
MSCI AC World ex USA Growth (Net)	6.92	14.06	26.75	0.81	7.09	5.97	14.03	(23.05)	5.09	22.20	27.34	(14.43)
+/- Index	0.51	1.71	2.19	(4.46)	3.67	3.00	0.78	(7.74)	(5.83)	37.54	4.14	1.85
Foreign Large Growth Rank	32	18	31	86	7	8	69	84	87	2	23	36
Vanguard Target Retirement Income	5.12	8.27	16.22	2.19	4.45	4.51	10.74	(12.74)	5.25	10.02	13.16	(1.99)
Vanguard Target Income Composite Index (Net)	5.14	8.40	16.34	2.39	4.75	4.74	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.02)	(0.13)	(0.12)	(0.20)	(0.30)	(0.23)	(0.06)	(0.30)	(0.19)	(0.68)	(0.25)	(0.02)
Target-Date Retirement Rank	47	66	62	47	51	34	40	52	62	29	45	15
Vanguard Target Retirement 2020	5.37	9.49	18.25	2.86	6.01	5.99	12.51	(14.15)	8.17	12.04	17.63	(4.24)
Vanguard Target 2020 Composite Index (Net)	5.41	9.61	18.34	3.11	6.37	6.27	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	(0.04)	(0.12)	(0.09)	(0.25)	(0.36)	(0.28)	(0.14)	(0.38)	(0.26)	(0.81)	(0.24)	(0.11)
Target-Date 2020 Rank	60	76	74	41	48	33	27	40	65	41	27	40
Vanguard Target Retirement 2025	5.85	11.26	21.13	3.68	7.09	6.74	14.55	(15.55)	9.80	13.30	19.63	(5.15)
Vanguard Target 2025 Composite Index (Net)	5.89	11.40	21.26	4.01	7.55	7.06	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.04)	(0.14)	(0.13)	(0.33)	(0.46)	(0.32)	(0.19)	(0.53)	(0.29)	(0.89)	(0.30)	(0.15)
Target-Date 2025 Rank	28	25	26	18	26	17	5	52	51	35	21	42
Vanguard Target Retirement 2030	6.17	12.54	23.27	4.40	8.04	7.35	16.03	(16.27)	11.38	14.10	21.07	(5.86)
Vanguard Target 2030 Composite Index (Net)	6.27	12.70	23.41	4.74	8.50	7.68	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	(0.10)	(0.16)	(0.14)	(0.34)	(0.46)	(0.33)	(0.23)	(0.56)	(0.28)	(0.88)	(0.27)	(0.14)
Target-Date 2030 Rank	14	23	24	19	29	25	6	47	55	36	35	33

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2035	6.30	13.61	24.76	5.07	8.95	7.93	17.14	(16.62)	12.96	14.79	22.44	(6.58)
Vanguard Target 2035 Composite Index (Net)	6.44	13.75	24.96	5.41	9.41	8.26	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	(0.14)	(0.14)	(0.20)	(0.34)	(0.46)	(0.33)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)
Target-Date 2035 Rank	19	50	62	33	47	34	26	38	79	40	47	28
Vanguard Target Retirement 2040	6.43	14.61	26.33	5.75	9.85	8.49	18.34	(16.98)	14.56	15.47	23.86	(7.32)
Vanguard Target 2040 Composite Index (Net)	6.61	14.80	26.51	6.07	10.30	8.83	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	(0.18)	(0.19)	(0.18)	(0.32)	(0.45)	(0.34)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)
Target-Date 2040 Rank	25	67	69	47	51	38	45	34	81	40	45	31
Vanguard Target Retirement 2045	6.57	15.60	27.82	6.39	10.74	8.97	19.48	(17.36)	16.16	16.30	24.94	(7.90)
Vanguard Target 2045 Composite Index (Net)	6.77	15.86	28.08	6.72	11.18	9.32	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	(0.20)	(0.26)	(0.26)	(0.33)	(0.44)	(0.35)	(0.29)	(0.43)	(0.29)	(0.72)	(0.43)	(0.13)
Target-Date 2045 Rank	25	65	68	44	38	33	40	31	67	35	39	38
Vanguard Target Retirement 2050	6.71	16.36	28.91	6.83	11.05	9.13	20.17	(17.46)	16.41	16.39	24.98	(7.90)
Vanguard Target 2050 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	9.49	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.20)	(0.32)	(0.35)	(0.34)	(0.47)	(0.36)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)	(0.13)
Target-Date 2050 Rank	21	47	57	30	33	31	39	29	71	36	42	33
Vanguard Target Retirement 2055	6.73	16.37	28.92	6.84	11.05	9.11	20.16	(17.46)	16.44	16.32	24.98	(7.89)
Vanguard Target 2055 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	9.49	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.18)	(0.31)	(0.34)	(0.33)	(0.47)	(0.38)	(0.32)	(0.39)	(0.31)	(0.85)	(0.39)	(0.12)
Target-Date 2055 Rank	25	53	63	33	38	38	43	25	76	41	45	33
Vanguard Target Retirement 2060	6.72	16.37	28.93	6.84	11.05	9.11	20.18	(17.46)	16.44	16.32	24.96	(7.87)
Vanguard Target 2060 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	9.49	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.19)	(0.31)	(0.33)	(0.33)	(0.47)	(0.38)	(0.30)	(0.39)	(0.31)	(0.85)	(0.41)	(0.10)
Target-Date 2060 Rank	25	53	62	32	40	60	46	24	78	41	56	30

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2065	6.74	16.39	28.95	6.87	11.04	-	20.15	(17.39)	16.46	16.17	24.96	(7.95)
Vanguard Target 2065 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.17)	(0.29)	(0.31)	(0.30)	(0.48)	-	(0.33)	(0.32)	(0.29)	(1.00)	(0.41)	(0.18)
Target-Date 2065+ Rank	23	56	61	34	56	-	53	17	68	60	61	7

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

Annualized Plan Cost



	2022 (%)	2023 (%)	Sep-2024 (%)
Total Plan Fees	**0.331**	**0.317**	**0.303**
Record Keeper Fees	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100
Weighted Investment Fees	0.206	0.192	0.178

Plan Fee Analysis

As of September 30, 2024

	Asset-ID	Market Value As of 09/30/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund R10	92208j709	11,246,363	0.310	34,864
Fidelity US Bond Index	FXNAX	1,487,238	0.025	372
Sterling Capital Total Return Bond R6	STRDX	1,766,863	0.360	6,361
MFS Value R6	MEIKX	2,238,058	0.440	9,847
Fidelity 500 Index	FXAIX	9,711,223	0.015	1,457
Vanguard US Growth Adm	VWUAX	7,094,315	0.200	14,189
Allspring Special Mid Cap Value Fund	WFPRX	819,575	0.700	5,737
Fidelity Mid Cap Index	FSMDX	2,058,035	0.025	515
MFS Mid Cap Growth R6	OTCKX	1,352,388	0.660	8,926
Fidelity Small Cap Index	FSSNX	1,770,716	0.025	443
Vanguard International Value Inv	VTRIX	898,125	0.390	3,503
Fidelity Total International Index	FTIHX	3,774,228	0.060	2,265
Vanguard International Growth Adm	VWILX	866,615	0.310	2,687
Vanguard Target Retirement Income	VTINX	220,030	0.080	176
Vanguard Target Retirement 2020	VTWNX	266,850	0.080	213
Vanguard Target Retirement 2025	VTTVX	1,368,644	0.080	1,095
Vanguard Target Retirement 2030	VTHRX	1,248,963	0.080	999
Vanguard Target Retirement 2035	VTTHX	2,350,648	0.080	1,881
Vanguard Target Retirement 2040	VFORX	1,205,667	0.080	965
Vanguard Target Retirement 2045	VTIVX	1,545,768	0.080	1,237
Vanguard Target Retirement 2050	VFIFX	1,426,262	0.080	1,141
Vanguard Target Retirement 2055	VFFVX	1,346,710	0.080	1,077
Vanguard Target Retirement 2060	VTTSX	360,358	0.080	288
Vanguard Target Retirement 2065	VLXVX	24,489	0.080	20
Total		**56,448,130**	**0.178**	**100,254**

Plan Fee Analysis

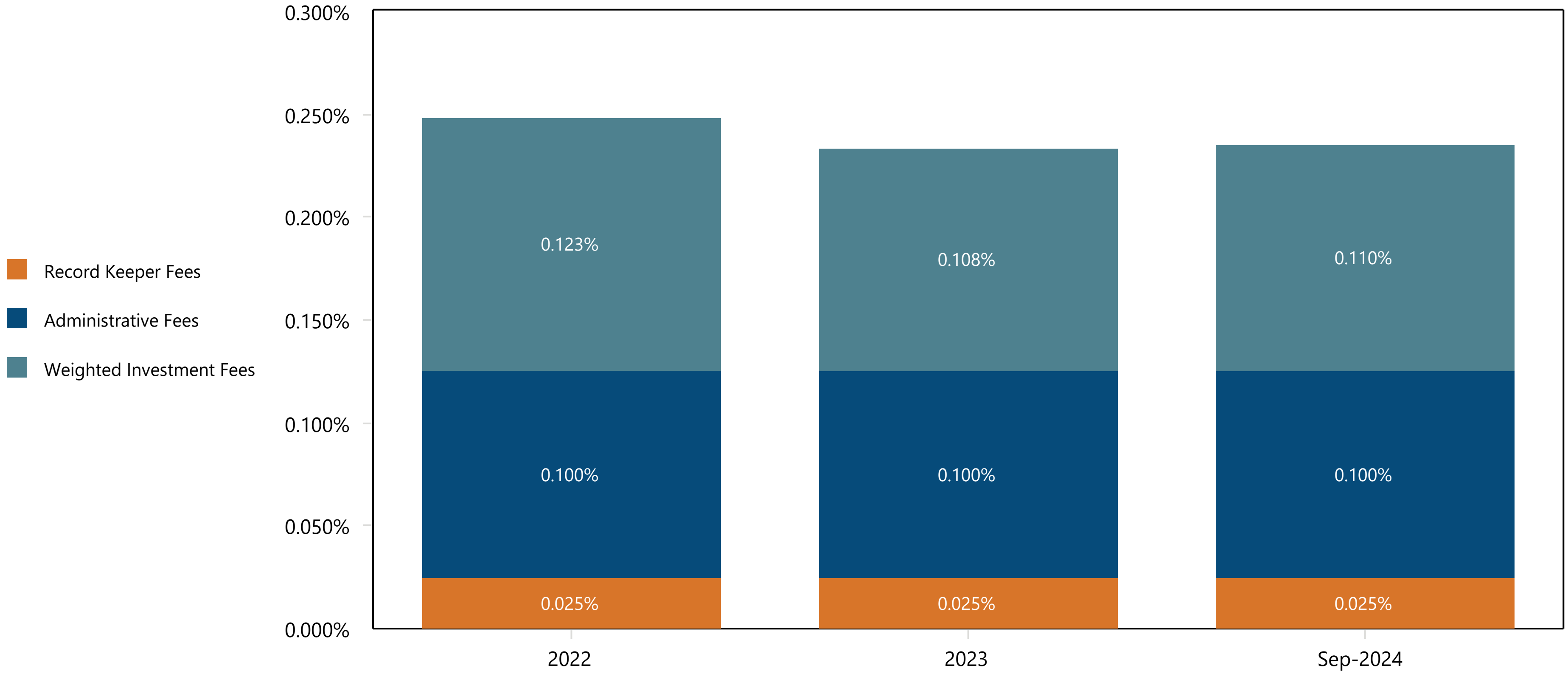
As of September 30, 2024

Plan Administration Cost (0.125%)	Rate (%)	Annualized Charge $	Quarterly Charge $	Annual Per Participant Charge $
Record Keeper Fees	0.025	14,133	3,533	27
Administrative Fees	0.100	56,532	14,133	107

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 (%)	Sep-2024 (%)
Total Plan Fees	**0.248**	**0.233**	**0.235**
Record Keeper Fees	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100
Weighted Investment Fees	0.123	0.108	0.110

As of September 30, 2024

	Asset-ID	Market Value As of 09/30/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund R10	92208j709	40,976	0.310	127
Fidelity US Bond Index	FXNAX	28,640	0.025	7
Sterling Capital Total Return Bond R6	STRDX	3,258	0.360	12
MFS Value R6	MEIKX	1,106	0.440	5
Fidelity 500 Index	FXAIX	90,347	0.015	14
Vanguard US Growth Adm	VWUAX	110,994	0.200	222
Allspring Special Mid Cap Value Fund	WFPRX	397	0.700	3
Fidelity Mid Cap Index	FSMDX	33,797	0.025	8
MFS Mid Cap Growth R6	OTCKX	3,570	0.660	24
Fidelity Small Cap Index	FSSNX	826	0.025	-
Vanguard International Value Inv	VTRIX	1,064	0.390	4
Fidelity Total International Index	FTIHX	22,112	0.060	13
Vanguard International Growth Adm	VWILX	2,359	0.310	7
Vanguard Target Retirement Income	VTINX	-	0.080	-
Vanguard Target Retirement 2020	VTWNX	-	0.080	-
Vanguard Target Retirement 2025	VTTVX	4,631	0.080	4
Vanguard Target Retirement 2030	VTHRX	136,826	0.080	109
Vanguard Target Retirement 2035	VTTHX	26,803	0.080	21
Vanguard Target Retirement 2040	VFORX	30,597	0.080	24
Vanguard Target Retirement 2045	VTIVX	22,295	0.080	18
Vanguard Target Retirement 2050	VFIFX	8,218	0.080	7
Vanguard Target Retirement 2055	VFFVX	7,191	0.080	6
Vanguard Target Retirement 2060	VTTSX	-	0.080	-
Vanguard Target Retirement 2065	VLXVX	-	0.080	-
Total		**576,006**	**0.110**	**635**

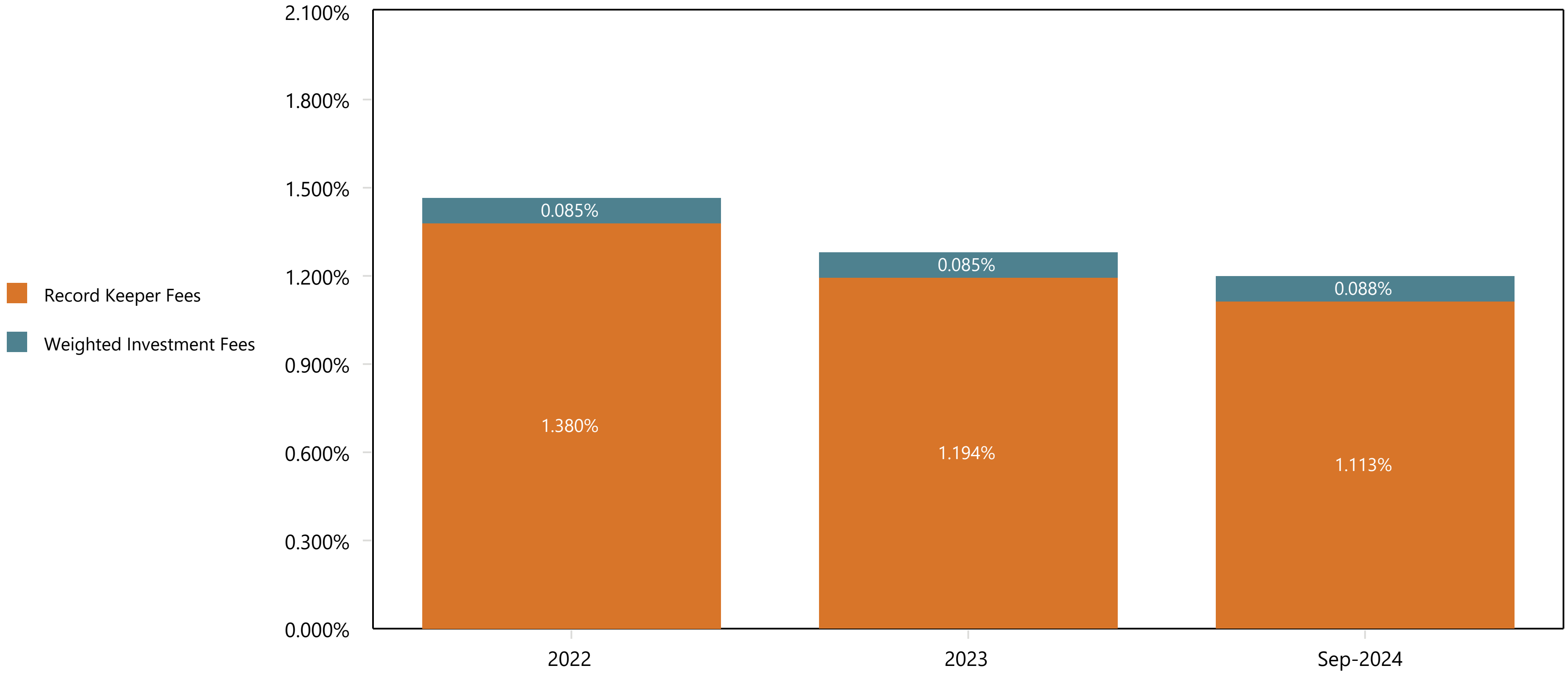
Plan Administration Cost (0.125%)

	Rate (%)	Annualized Charge $	Quarterly Charge $	Annual Per Participant Charge $
Record Keeper Fees	0.025	144	36	4
Administrative Fees	0.100	576	144	16

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

Section 9 | Fee Review - Retirement Health Savings

Annualized Plan Cost



	2022 (%)	2023 (%)	Sep-2024 (%)
Total Plan Fees	**1.465**	**1.279**	**1.201**
Record Keeper Fees	1.380	1.194	1.113
Weighted Investment Fees	0.085	0.085	0.088

As of September 30, 2024

	Asset-ID	Market Value As of 09/30/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund S11	92211r318	26,612	0.310	82
Fidelity US Bond Index	FXNAX	20	0.025	-
Sterling Capital Total Return Bond R6	STRDX	58	0.360	-
MFS Value R6	MEIKX	270	0.440	1
Fidelity 500 Index	FXAIX	103,252	0.015	15
Vanguard US Growth Adm	VWUAX	132,671	0.200	265
Allspring Special Mid Cap Value Fund	WFPRX	10,867	0.700	76
Fidelity Mid Cap Index	FSMDX	28,459	0.025	7
MFS Mid Cap Growth R6	OTCKX	3,762	0.660	25
Fidelity Small Cap Index	FSSNX	4,444	0.025	1
Vanguard International Value Inv	VTRIX	-	0.390	-
Fidelity Total International Index	FTIHX	29,538	0.060	18
Vanguard International Growth Adm	VWILX	-	0.310	-
Vanguard Target Retirement Income	VTINX	6,940	0.080	6
Vanguard Target Retirement 2020	VTWNX	75,715	0.080	61
Vanguard Target Retirement 2025	VTTVX	210,532	0.080	168
Vanguard Target Retirement 2030	VTHRX	219,997	0.080	176
Vanguard Target Retirement 2035	VTTHX	241,586	0.080	193
Vanguard Target Retirement 2040	VFORX	419,144	0.080	335
Vanguard Target Retirement 2045	VTIVX	466,754	0.080	373
Vanguard Target Retirement 2050	VFIFX	548,408	0.080	439
Vanguard Target Retirement 2055	VFFVX	282,254	0.080	226
Vanguard Target Retirement 2060	VTTSX	59,348	0.080	47
Vanguard Target Retirement 2065	VLXVX	9,406	0.080	8
Total		**2,880,036**	**0.088**	**2,524**

Plan Administration Cost (0.55% plus $25 per participant per year)	Rate (%)	Annualized Charge $	Quarterly Charge $	Annual Per Participant Charge $
Record Keeper Fees	1.113	32,066	8,017	49

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

As of September 30, 2024

Administrative Account Summary

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

*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

MissionSquare INVESTMENTS

MissionSquare PLUS Fund

Fund profile & characteristics

Fund Net Assets	$10.6 Billion
Inception Date	January 2, 1991
Credit Quality[1]	Aa3/AA-/AA
Effective Duration[2]	3.19
Market/Book Value Ratio	93.95%
Maturing GIC Issuers	10
Wrap Providers	7
Issuer Contracts	68
Fixed Income Managers	9
Holdings	over 4,000

Sector allocation

Agencies	0.22%
Asset-Backed	8.93%
Cash & Cash Equivalents	3.49%
Credits	26.44%
Maturing GICs	19.02%
Mortgage-Backed	23.50%
Municipals	0.48%
Other	0.03%
Treasuries	11.84%
Wrap Providers	6.05%

Structure

Tier 1 - Cash Buffer	4.4%
Tier 2 - Shorter Duration Focus	10.0%
Tier 3 - Laddered Maturity Focus	19.0%
Tier 4 - Total Return Focus	66.7%

Maturity allocation

0-1 Yrs	17.8%
1-2 Yrs	11.3%
2-3 Yrs	10.9%
3-4 Yrs	10.9%
4-5 Yrs	14.1%
5+ Yrs	35.0%

Portfolio management

Investment Adviser:
MissionSquare Investments

Portfolio Managers:

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

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

Investment objective

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

Fund goals

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

Investment strategy

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

Issuers

Traditional GIC (17.1%)	
Principal Life	4.1%
Minnesota Life	4.0%
Metropolitan Tower Life	3.2%
Metropolitan Life	2.4%
United of Omaha	1.3%
New York Life	1.1%
Protective Life	0.5%
Jackson National Life	0.4%
Prudential	0.2%
Synthetic GIC (56.5%)	
Pacific Life	14.3%
Transamerica Life	14.2%
Prudential	13.5%
Metropolitan Tower Life	8.1%
Principal Life	6.4%
Separate Account GIC (22.1%)	
Massachusetts Mutual Life	10.4%
New York Life	9.8%
Lincoln National Life	1.9%

Performance as of 06/30/2024

Share Class/CUSIP	Crediting Rate [3]	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / –	3.32%	1.63%	3.29%	2.71%	2.63%	2.54%	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]/ 92208J709	2.99%	1.48%	2.97%	2.39%	2.32%	2.23%	0.52%
R9[5]/ 92208J600	2.94%	1.45%	2.92%	2.34%	2.27%	2.17%	0.57%
R8[5]/ 92208J501	2.88%	1.42%	2.86%	2.29%	2.22%	2.12%	0.62%
R7[5]/ 92208J402	2.84%	1.40%	2.81%	2.24%	2.16%	2.07%	0.67%
R5/ 92208J303	2.73%	1.35%	2.71%	2.13%	2.06%	1.97%	0.77%
R3/ 92208J204	2.44%	1.20%	2.41%	1.84%	1.77%	1.67%	1.06%
R1/ 92208J105	2.17%	1.07%	2.15%	1.57%	1.50%	1.41%	1.32%
ICE BofA US 3 Month Treasury Bill Index	–	2.63%	5.40%	3.03%	2.16%	1.51%	–
Morningstar US CIT Stable Value Index[6,7]	–	1.47%	2.99%	2.35%	2.30%	2.13%	–
Standard Deviation (Gross)	–	–	0.02	0.14	0.12	0.09	–

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 0.11% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. 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 administration 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 mer HYAS GROUP **Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.**

Fund information

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

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

Investment risks

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

Restrictions related to employer withdrawals

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

Transfer restrictions

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

Contact information

Investment Only	Investment Consultant Relations
Andrew Whiting	Michael McAtamney
202-731-2143	202-759-7036
AWhiting@missionsq.org	MMcAtamney@missionsq.org

1. Credit Quality is calculated by MissionSquare 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 (M/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 June 30, 2024 duration would be 3.66.
3. Annualized crediting rate for the last day of the month.
4. Data derived by MissionSquare 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. MissionSquare Investments does not independently verify Morningstar data. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1.
5. Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
6. The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
7. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2024 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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.

Fidelity U.S. Bond Index

As of September 30, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

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

Fund Investment Policy

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

Trailing Performance

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

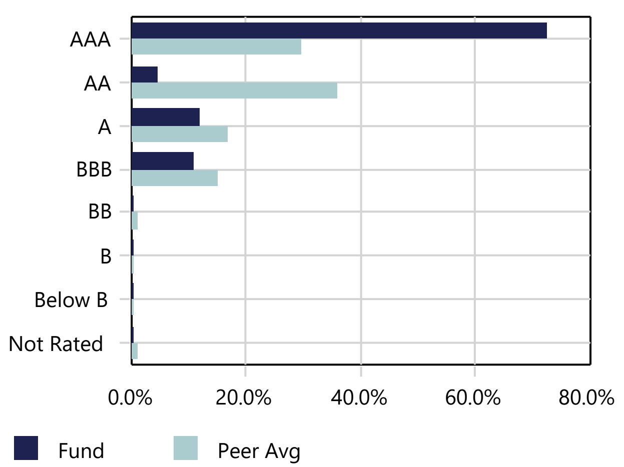
Fund Characteristics As of 09/30/2024

Avg. Coupon	3.39 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.01 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	3.95 %

Calendar Year Performance

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

Quality Allocation As of 06/30/2024



Fund Information

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

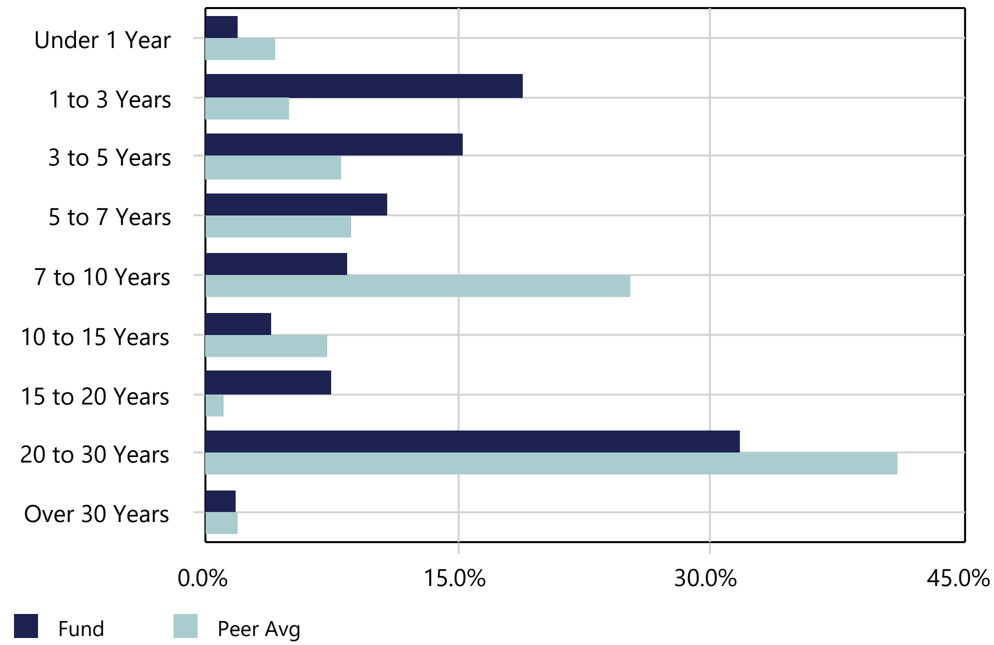
Fidelity U.S. Bond Index

As of September 30, 2024

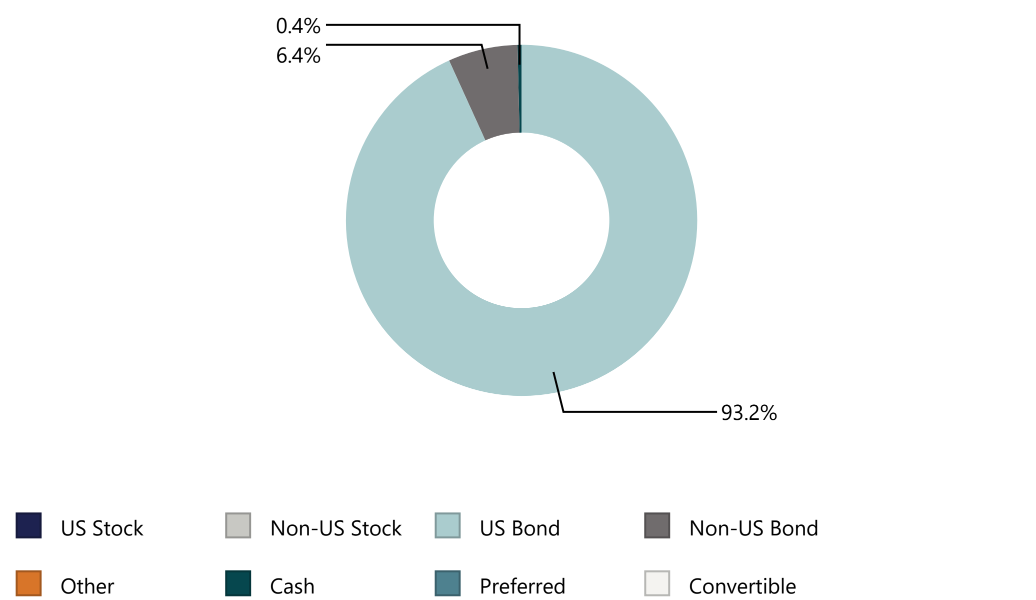
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

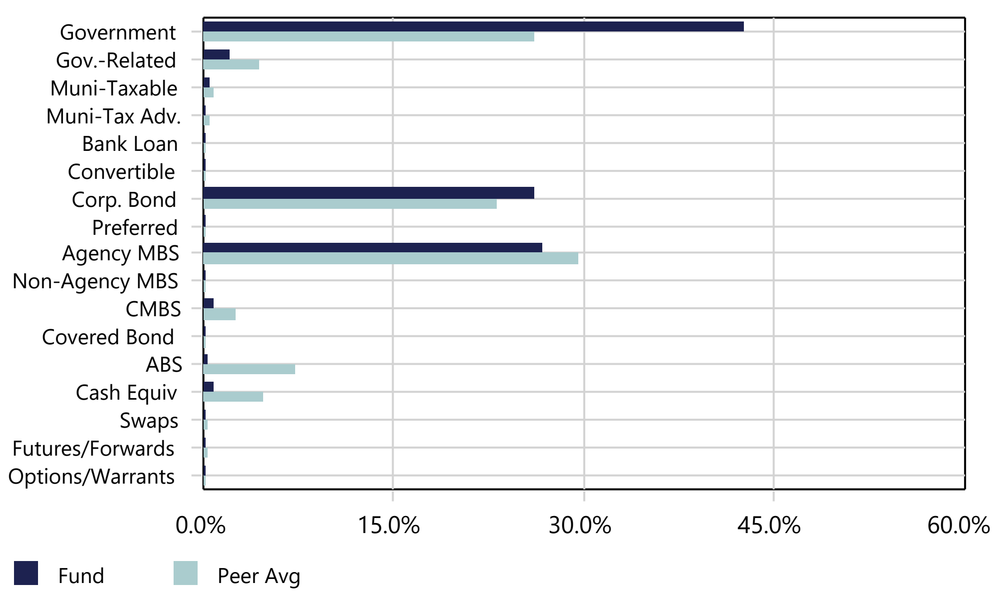
Maturity Distribution As of 08/31/2024



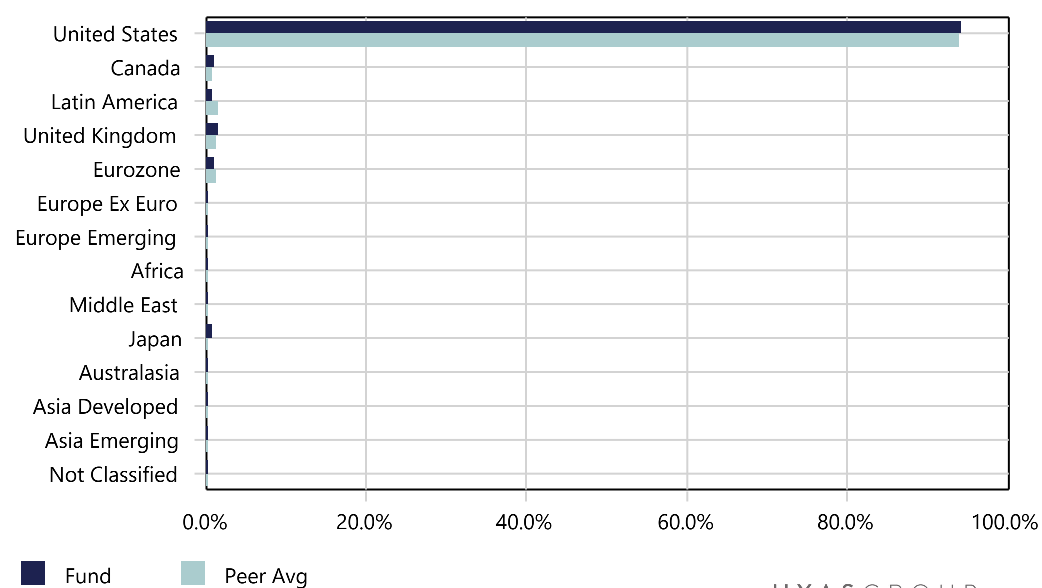
Asset Allocation As of 08/31/2024



Fixed Income Sector Allocation As of 08/31/2024



Fixed Income Regional Allocation As of 08/31/2024



Sterling Capital Total Return Bond R6

As of September 30, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	16 Years 8 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	$1,511 Million
Net Expense(%)	0.36 %

Fund Investment Policy

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

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**5.00**	**4.92**	**11.95**	**-1.25**	**0.89**	**1.96**	**2.31**	**4.44**	**0.36**	**01/01/2000**
Benchmark	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	4.10	-	
Excess	*-0.20*	*0.47*	*0.38*	*0.14*	*0.56*	*0.49*	*0.47*	*0.34*	-	

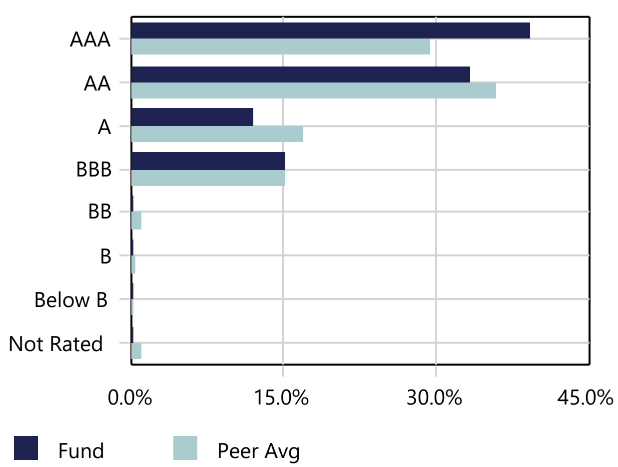
Fund Characteristics As of 09/30/2024

Avg. Coupon	4.33 %
Avg. Effective Maturity	8.68 Years
Avg. Effective Duration	6.14 Years
Avg. Credit Quality	A
Yield To Maturity	5.47 %
SEC Yield	4.31 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**5.97**	**-13.15**	**-1.12**	**9.35**	**9.37**	**-0.27**	**4.33**
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	*0.44*	*-0.14*	*0.43*	*1.84*	*0.65*	*-0.28*	*0.79*

Quality Allocation As of 06/30/2024



Fund Information

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

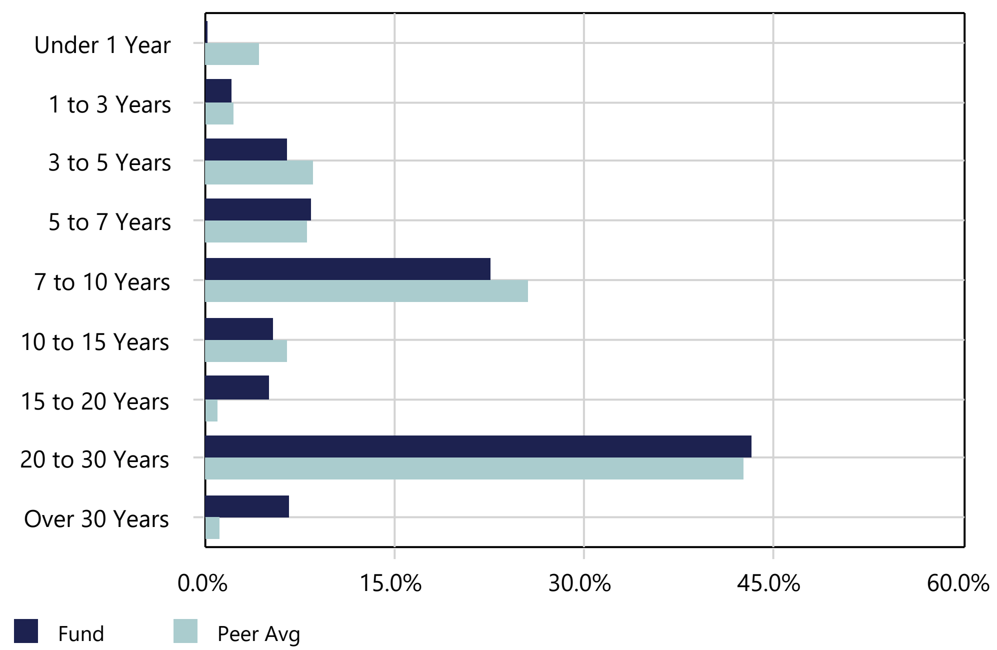
Sterling Capital Total Return Bond R6

As of September 30, 2024

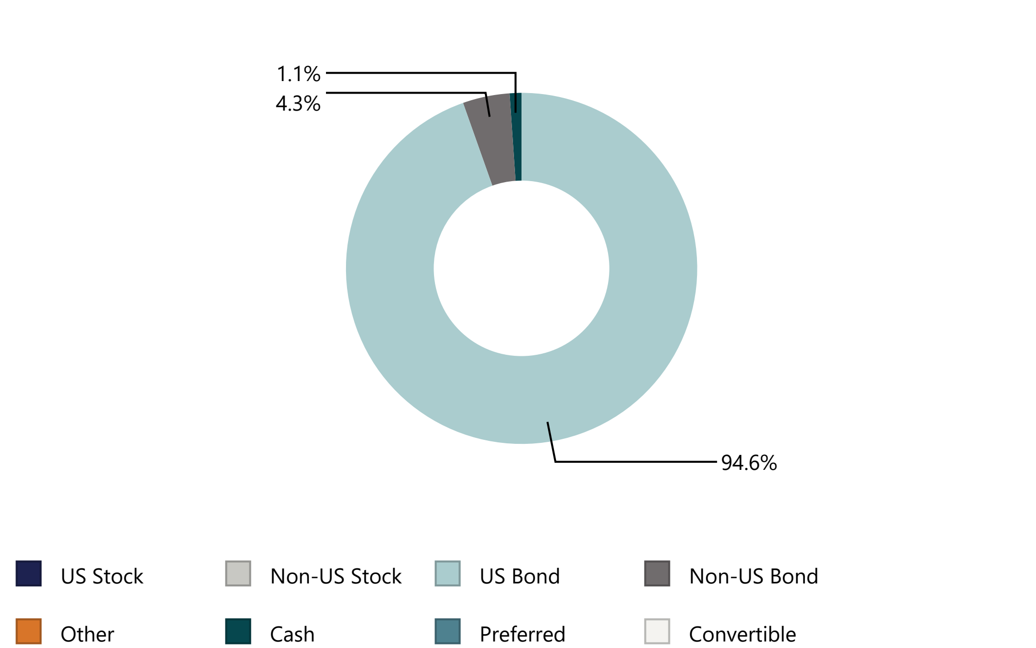
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

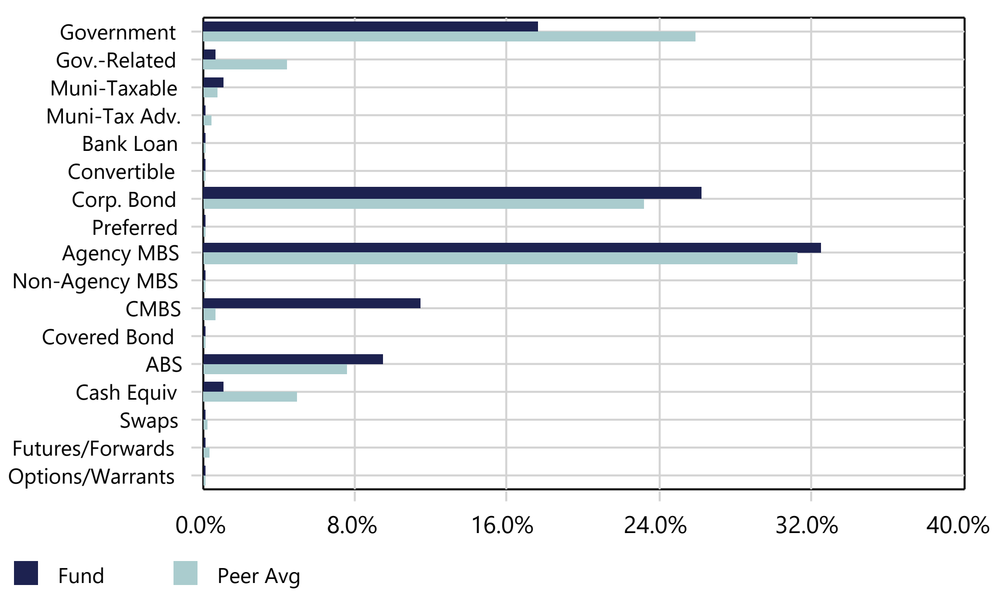
Maturity Distribution As of 07/31/2024



Asset Allocation As of 07/31/2024



Fixed Income Sector Allocation As of 07/31/2024



Fixed Income Regional Allocation As of 07/31/2024

Data Source Morningstar

MFS Value R6

As of September 30, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$21,424 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N	Ticker :	MEIKX
PM Tenure :	18 Years 4 Months	Inception Date :	05/01/2006
Fund Style :	Large Value	Fund Assets :	$61,045 Million
Portfolio Turnover :	12%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**8.44**	**15.57**	**26.60**	**8.59**	**10.52**	**9.60**	**9.89**	**10.21**	**0.44**	**02/01/1996**
Benchmark	9.43	16.68	27.76	9.03	10.69	9.53	9.23	9.03	-	
Excess	*-0.99*	*-1.11*	*-1.16*	*-0.44*	*-0.17*	*0.07*	*0.66*	*1.18*	-	

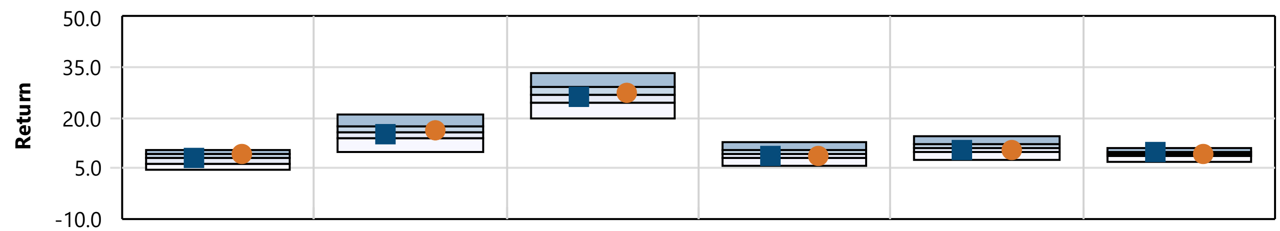
Fund Characteristics As of 09/30/2024

Total Securities	74
Avg. Market Cap	$119,528 Million
P/E	18.1
P/B	2.6
Div. Yield	2.3%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**8.44 (42)**	**15.57 (55)**	**26.60 (56)**	**8.59 (72)**	**10.52 (65)**	**9.89 (29)**
Benchmark	9.43 (21)	16.68 (41)	27.76 (43)	9.03 (62)	10.69 (60)	9.23 (50)
5th Percentile	10.54	21.07	33.67	12.66	14.43	11.39
1st Quartile	9.26	17.85	29.45	10.79	12.34	10.01
Median	8.05	15.92	27.06	9.66	11.12	9.23
3rd Quartile	6.72	14.05	24.65	8.43	10.05	8.55
95th Percentile	4.62	9.97	20.09	5.99	7.70	7.09
Population	1,366	1,358	1,347	1,276	1,243	1,123

Top Ten Securities As of 08/31/2024

JPMorgan Chase & Co	4.8 %
Progressive Corp	3.9 %
The Cigna Group	3.2 %
Marsh & McLennan Companies Inc	2.4 %
McKesson Corp	2.4 %
Aon PLC Class A	2.4 %
ConocoPhillips	2.3 %
Johnson & Johnson	2.3 %
General Dynamics Corp	2.2 %
American Express Co	2.1 %
Total	**27.9 %**

HYASGROUP

Data Source Morningstar

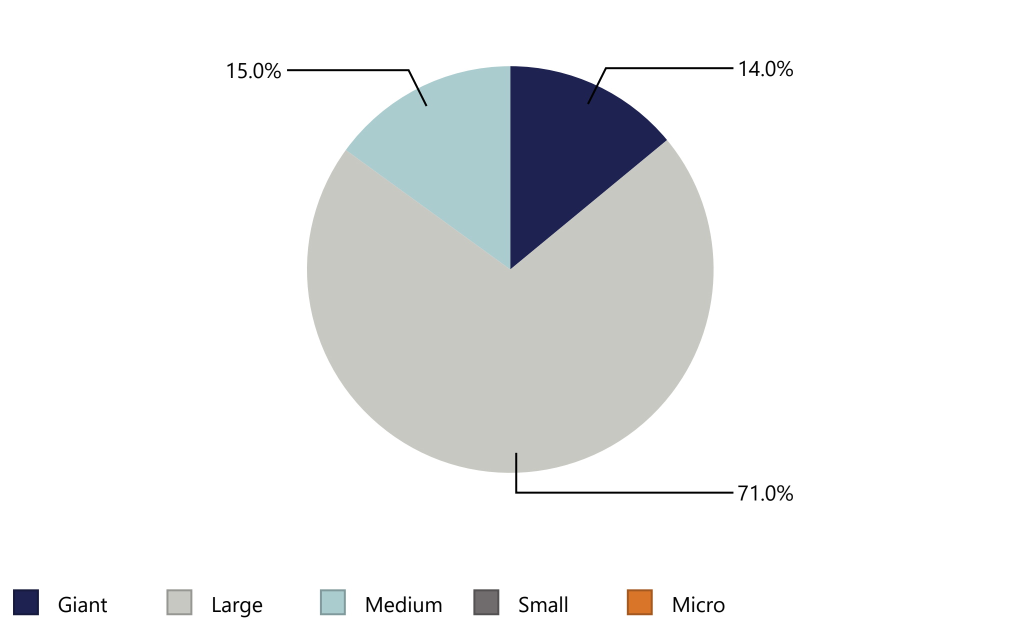
MFS Value R6

As of September 30, 2024

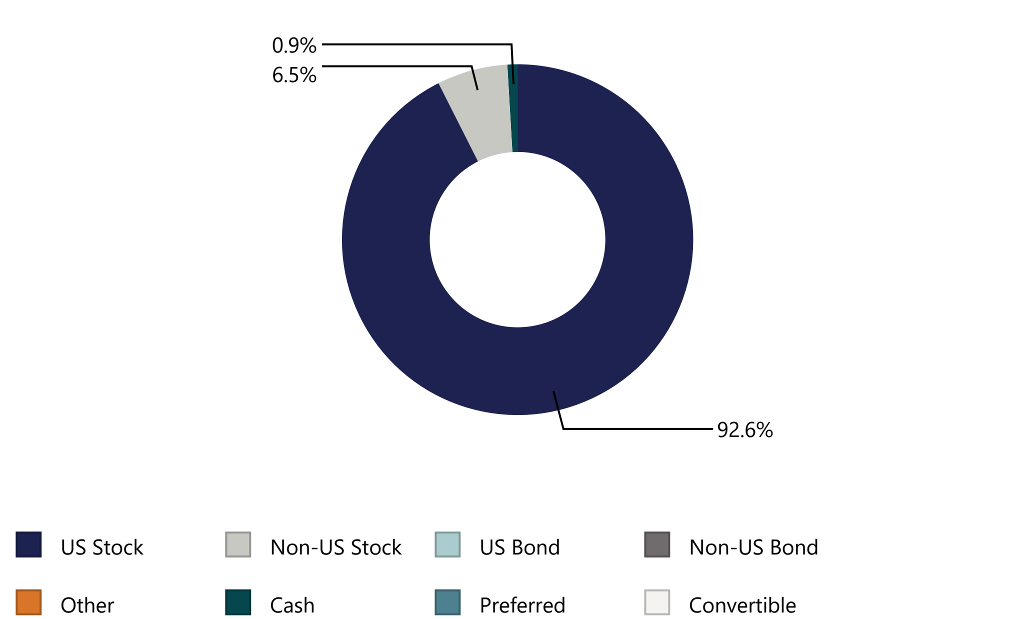
Benchmark: Russell 1000 Value Index

Peer Group: Large Value

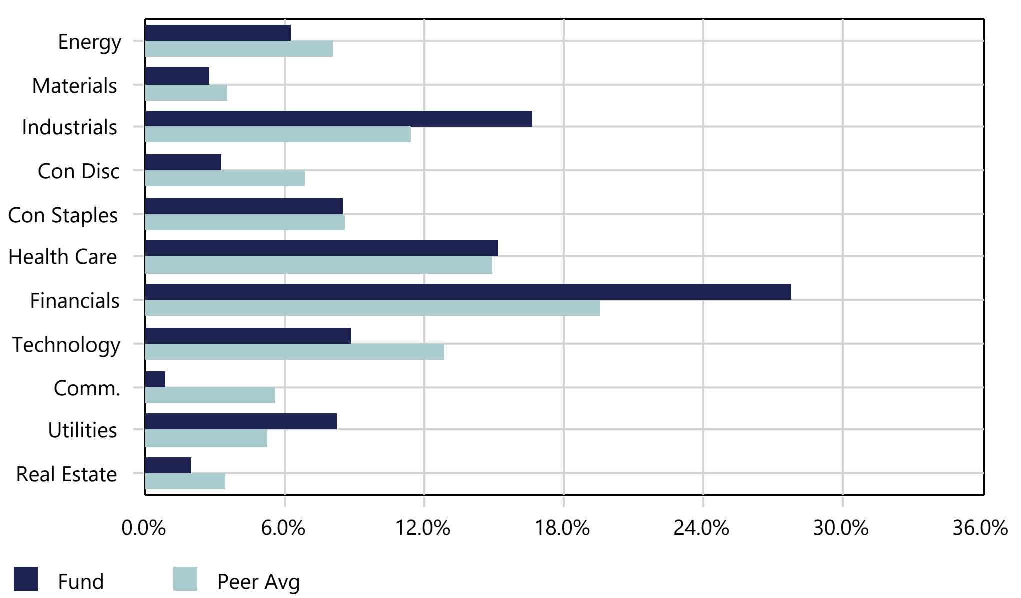
Market Capitalization As of 08/31/2024



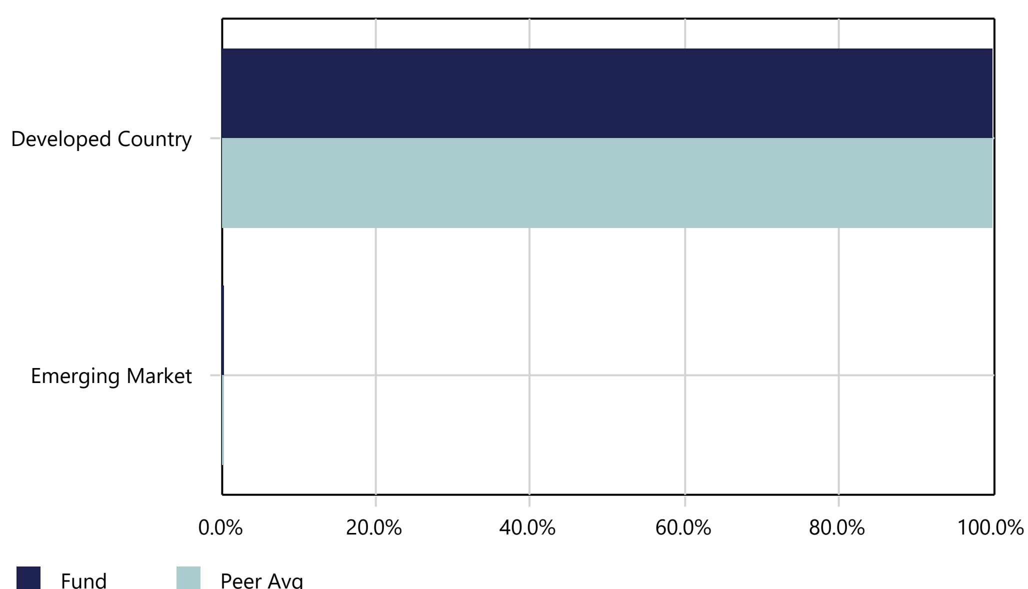
Asset Allocation As of 08/31/2024



Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



HYAS GROUP

Data Source Morningstar

Fidelity 500 Index

As of September 30, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 09/30/2024

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

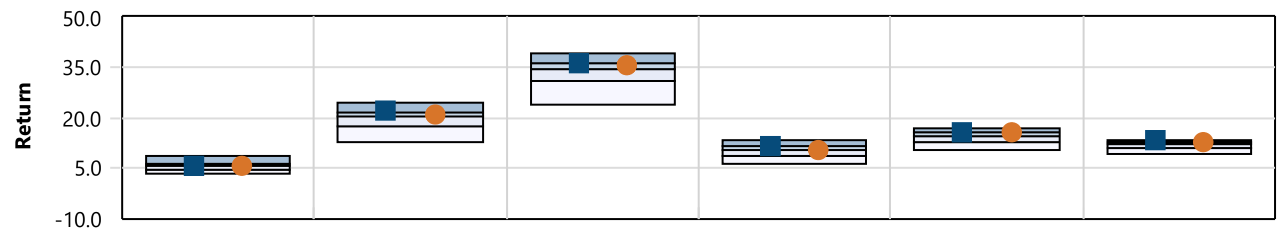
Calendar Year Performance

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

Top Ten Securities As of 08/31/2024

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.88 (42)**	**22.06 (24)**	**36.33 (25)**	**11.90 (20)**	**15.96 (18)**	**13.37 (7)**
Benchmark	6.08 (35)	21.18 (43)	35.68 (39)	10.83 (48)	15.64 (29)	13.10 (17)
5th Percentile	8.96	24.52	39.29	13.37	17.15	13.52
1st Quartile	6.41	22.02	36.32	11.73	15.72	12.89
Median	5.79	20.58	34.79	10.73	14.87	12.11
3rd Quartile	4.94	17.84	31.15	9.11	13.19	11.23
95th Percentile	3.29	12.81	23.99	6.35	10.43	9.32
Population	1,717	1,695	1,679	1,558	1,469	1,273

HYASGROUP

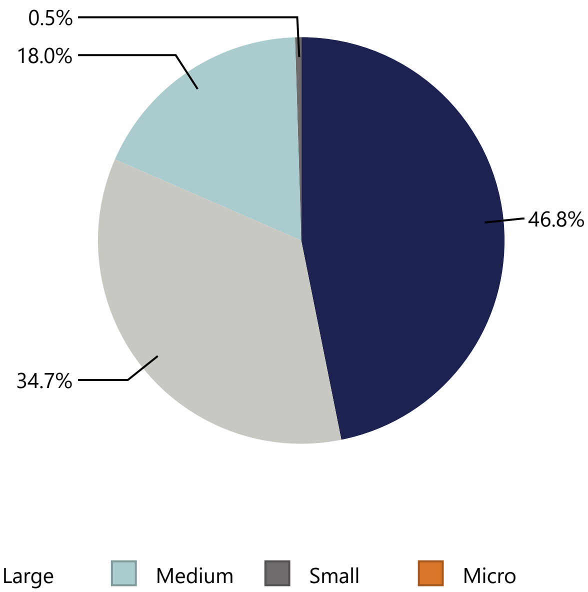
Fidelity 500 Index

As of September 30, 2024

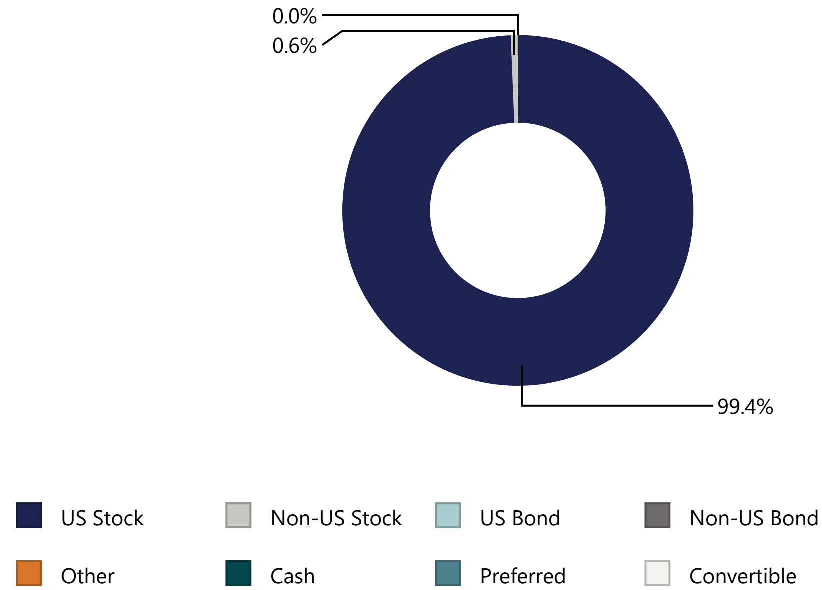
Benchmark: Russell 1000 Index

Peer Group: Large Blend

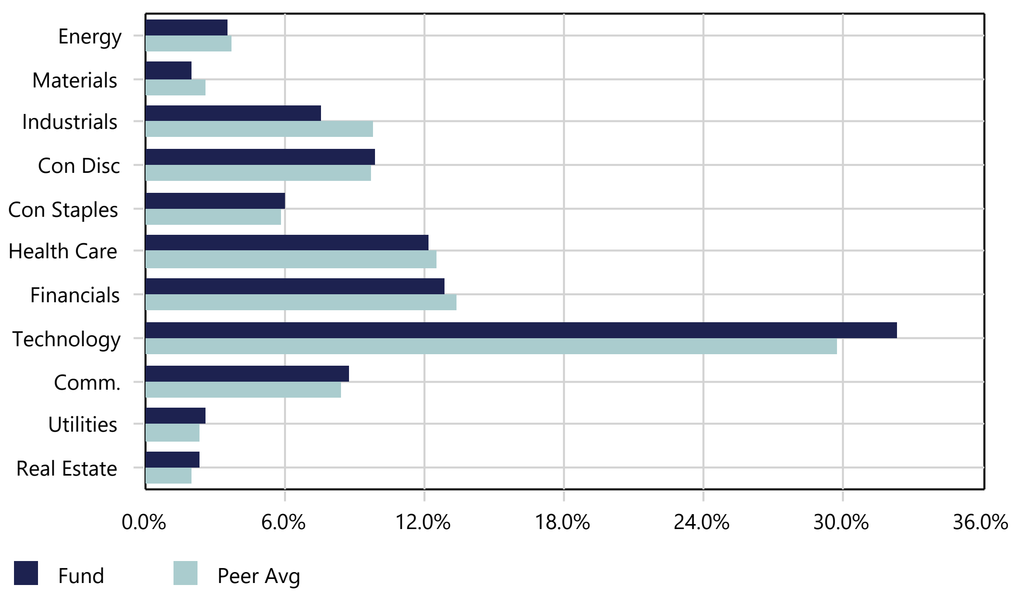
Market Capitalization As of 08/31/2024



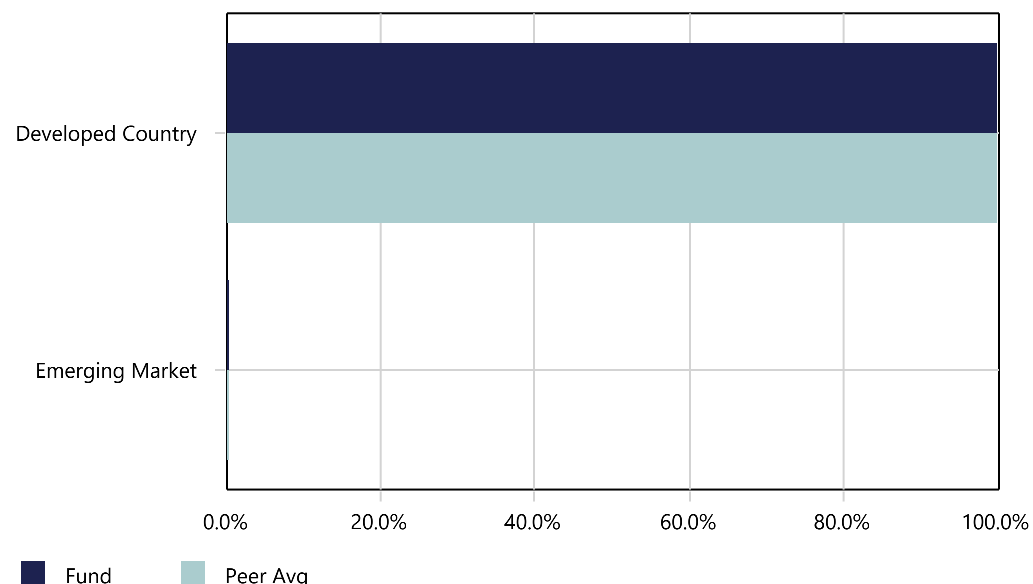
Asset Allocation As of 08/31/2024



Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



HYASGROUP

Data Source Morningstar

Vanguard US Growth Admiral™

As of September 30, 2024

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$36,050 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VWUAX
PM Tenure :	13 Years 11 Months	Inception Date :	08/13/2001
Fund Style :	Large Growth	Fund Assets :	$46,170 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	**4.10**	**23.96**	**43.09**	**3.67**	**16.51**	**15.68**	**14.71**	**9.63**	**0.20**	**09/01/1961**
Benchmark	3.19	24.55	42.19	12.02	19.74	18.20	16.52	-	-	
Excess	*0.91*	*-0.59*	*0.90*	*-8.35*	*-3.23*	*-2.52*	*-1.81*	-	-	

Fund Characteristics As of 09/30/2024

Total Securities	120
Avg. Market Cap	$453,866 Million
P/E	36.4
P/B	8.7
Div. Yield	0.4%

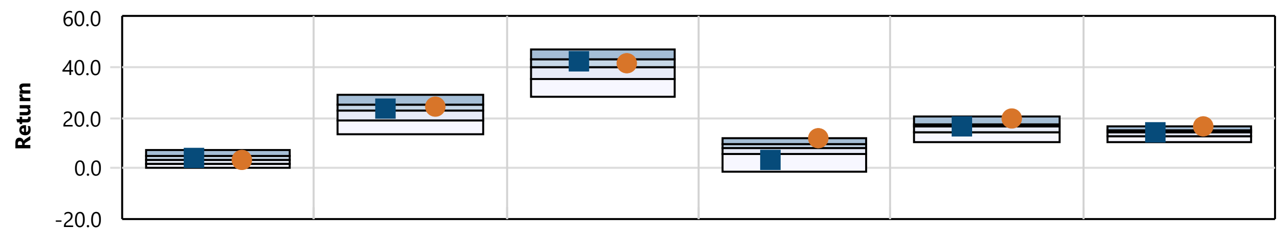
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**45.31**	**-39.58**	**12.45**	**58.74**	**33.51**	**0.75**	**31.74**
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Excess	*2.63*	*-10.44*	*-15.15*	*20.25*	*-2.88*	*2.26*	*1.53*

Top Ten Securities As of 06/30/2024

NVIDIA Corp	10.2 %
Microsoft Corp	8.4 %
Apple Inc	8.2 %
Amazon.com Inc	7.9 %
Alphabet Inc Class C	4.7 %
Meta Platforms Inc Class A	4.2 %
Eli Lilly and Co	3.1 %
Netflix Inc	2.9 %
Broadcom Inc	2.4 %
Tesla Inc	2.0 %
Total	**54.0 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.10 (35)**	**23.96 (38)**	**43.09 (27)**	**3.67 (87)**	**16.51 (50)**	**14.71 (38)**
Benchmark	3.19 (51)	24.55 (31)	42.19 (37)	12.02 (7)	19.74 (11)	16.52 (7)
5th Percentile	7.20	29.31	47.46	12.27	20.65	16.74
1st Quartile	4.83	25.36	43.25	9.96	18.03	15.19
Median	3.20	22.81	40.20	8.24	16.48	14.15
3rd Quartile	2.02	19.03	36.05	5.76	14.65	12.87
95th Percentile	0.74	13.78	28.39	-1.06	10.70	10.41
Population	1,384	1,373	1,365	1,311	1,262	1,156

HYASGROUP

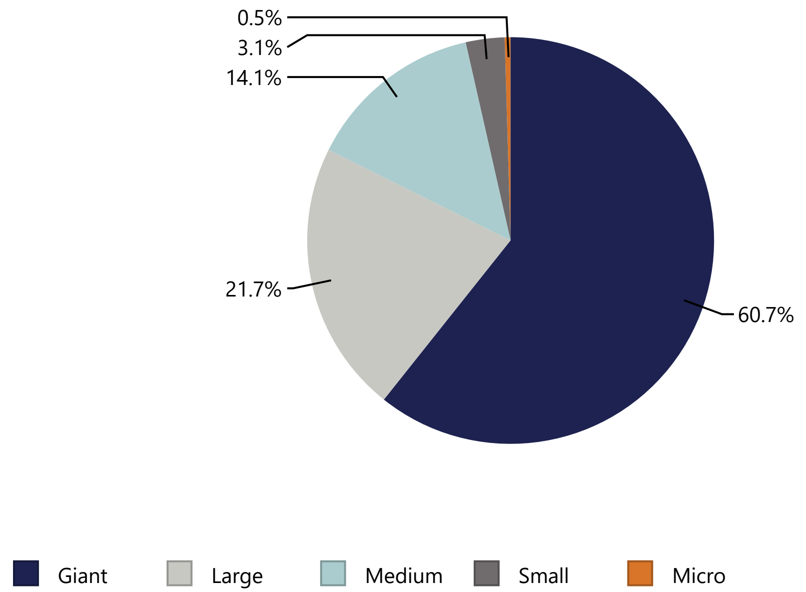
Vanguard US Growth Admiral™

As of September 30, 2024

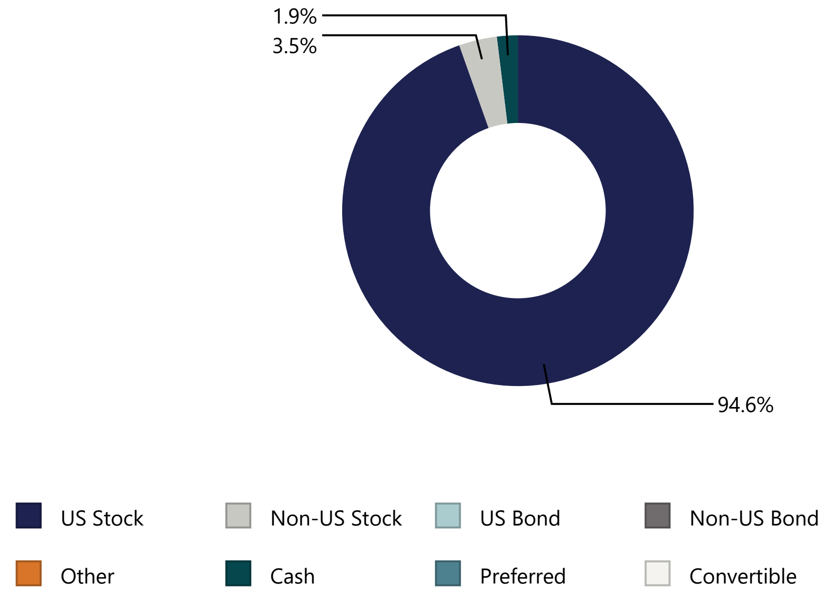
Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

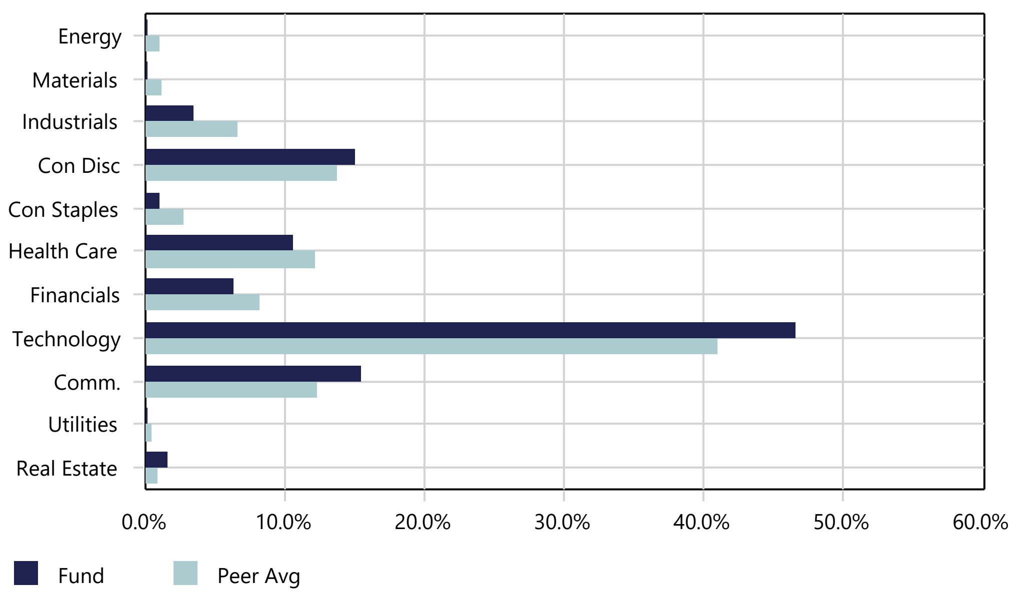
Market Capitalization As of 06/30/2024



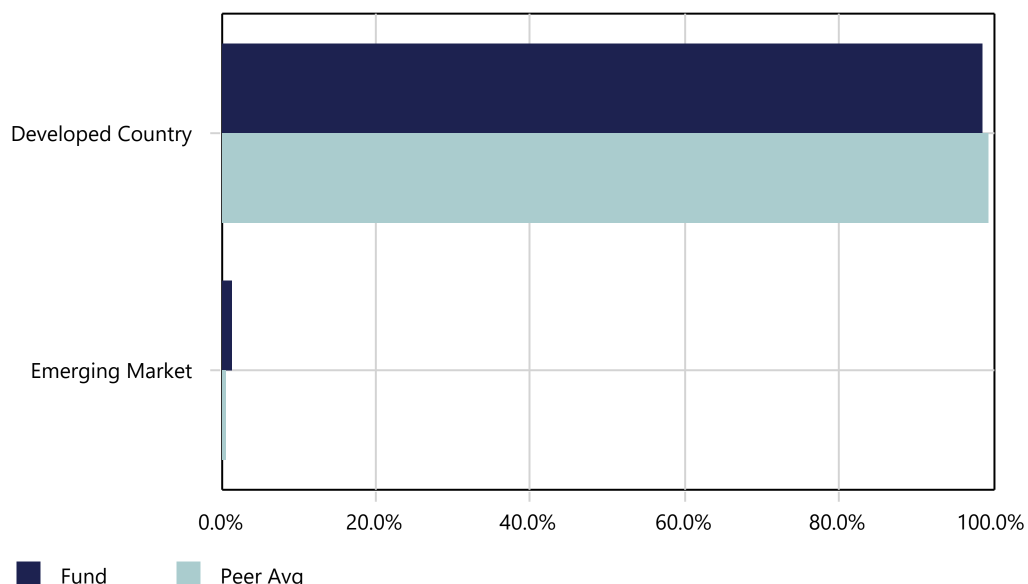
Asset Allocation As of 06/30/2024



Sector Allocation As of 06/30/2024



Region Allocation As of 06/30/2024



HYASGROUP

Data Source Morningstar

Allspring Special Mid Cap Value R6

As of September 30, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 09/30/2024

Total Securities	66
Avg. Market Cap	$20,160 Million
P/E	16.6
P/B	2.2
Div. Yield	2.0%

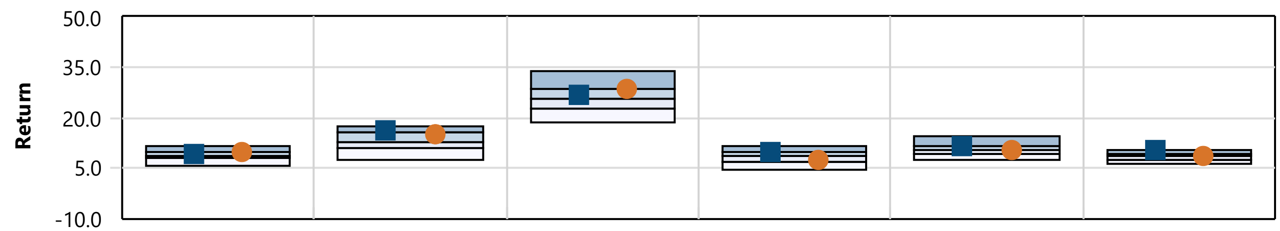
Calendar Year Performance

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

Top Ten Securities As of 08/31/2024

Allspring Government MMkt Select	4.3 %
CBRE Group Inc Class A	3.8 %
Arch Capital Group Ltd	3.3 %
AerCap Holdings NV	3.2 %
Keurig Dr Pepper Inc	3.0 %
Allstate Corp	2.8 %
Republic Services Inc	2.7 %
L3Harris Technologies Inc	2.6 %
Vulcan Materials Co	2.5 %
American Electric Power Co Inc	2.5 %
Total	**30.5 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**9.15 (49)**	**16.39 (17)**	**27.24 (39)**	**10.25 (18)**	**11.88 (28)**	**10.37 (7)**
Benchmark	10.08 (23)	15.08 (31)	29.01 (24)	7.39 (71)	10.33 (53)	8.93 (42)
5th Percentile	11.49	17.70	34.21	12.00	14.59	10.57
1st Quartile	9.97	15.79	28.79	9.79	11.96	9.39
Median	9.09	12.87	26.05	8.70	10.52	8.75
3rd Quartile	8.02	10.97	23.15	6.87	9.17	7.87
95th Percentile	6.13	7.89	18.81	4.51	7.66	6.21
Population	473	472	468	458	451	409

HYAS GROUP

Data Source Morningstar

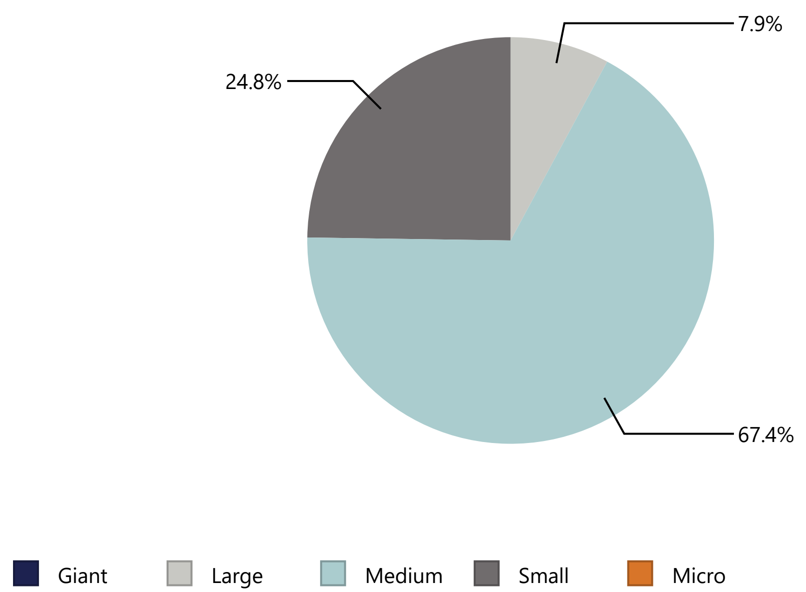
Allspring Special Mid Cap Value R6

As of September 30, 2024

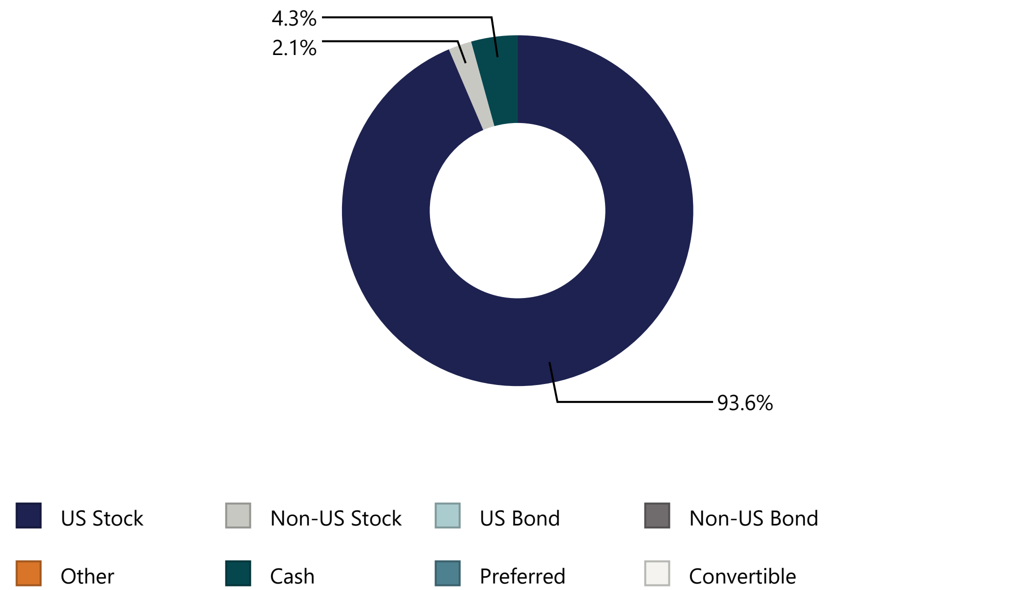
Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

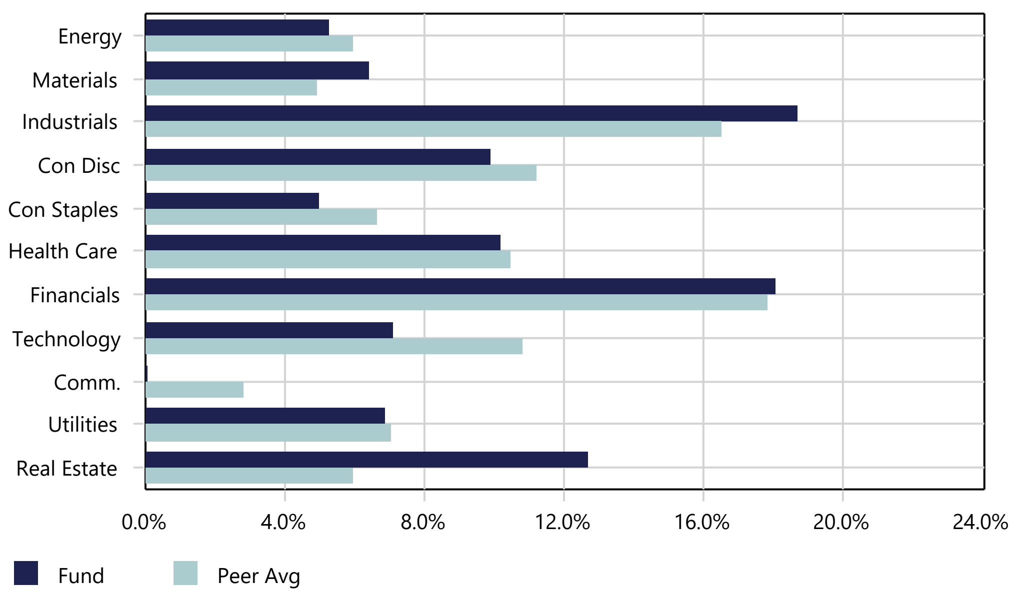
Market Capitalization As of 08/31/2024



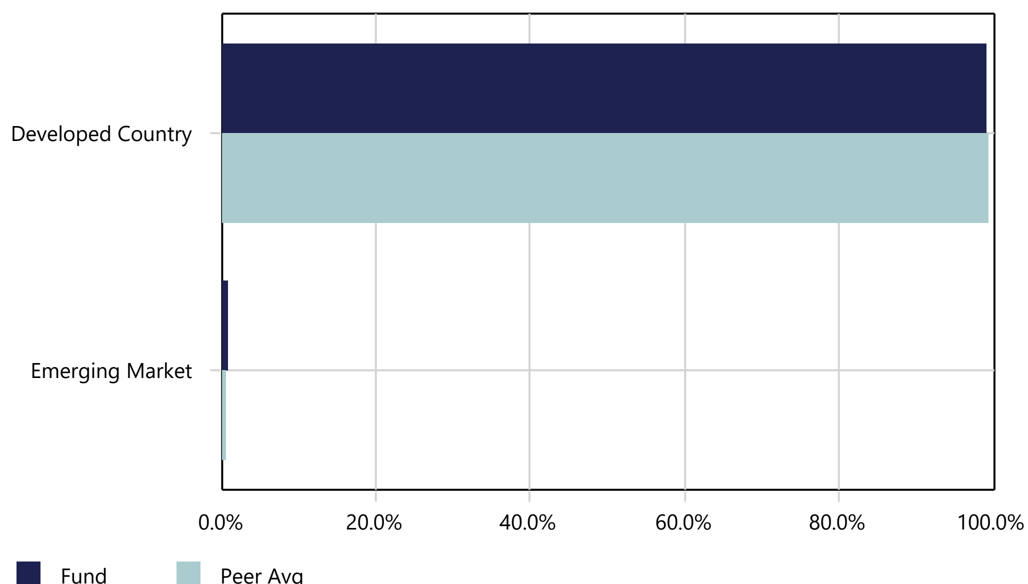
Asset Allocation As of 08/31/2024



Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



HYAS GROUP

Data Source Morningstar

Fidelity Mid Cap Index

As of September 30, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$36,379 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	$36,379 Million
Portfolio Turnover :	8%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**9.20**	**14.63**	**29.29**	**5.76**	**11.30**	**10.48**	**10.19**	**13.18**	**0.03**	**10/01/2011**
Benchmark	9.21	14.63	29.33	5.75	11.30	10.48	10.19	13.18	-	
Excess	*-0.01*	*0.00*	*-0.04*	*0.01*	*0.00*	*0.00*	*0.00*	*0.00*	-	

Fund Characteristics As of 09/30/2024

Total Securities	815
Avg. Market Cap	$20,845 Million
P/E	18.6
P/B	2.6
Div. Yield	1.7%

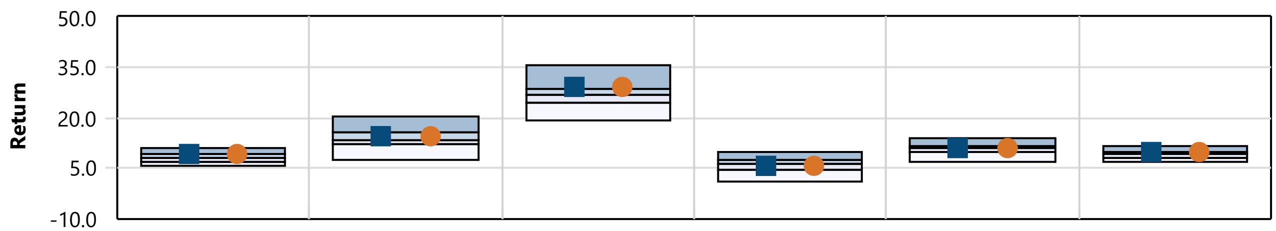
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**17.21**	**-17.28**	**22.56**	**17.11**	**30.51**	**-9.05**	**18.47**
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Excess	*-0.02*	*0.04*	*-0.02*	*0.01*	*-0.03*	*0.01*	*-0.05*

Top Ten Securities As of 08/31/2024

Palantir Technologies Inc Ordinary	0.6 %
Arthur J. Gallagher & Co	0.5 %
Aflac Inc	0.5 %
D.R. Horton Inc	0.5 %
Williams Companies Inc	0.5 %
Simon Property Group Inc	0.5 %
ONEOK Inc	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
Realty Income Corp	0.5 %
Bank of New York Mellon Corp	0.4 %
Total	**4.9 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**9.20 (24)**	**14.63 (35)**	**29.29 (23)**	**5.76 (61)**	**11.30 (41)**	**10.19 (18)**
Benchmark	9.21 (23)	14.63 (35)	29.33 (22)	5.75 (61)	11.30 (41)	10.19 (18)
5th Percentile	11.33	20.30	36.00	10.29	13.97	11.67
1st Quartile	9.17	15.75	29.05	7.76	11.62	10.03
Median	8.03	13.33	26.81	6.59	11.09	9.42
3rd Quartile	6.98	12.08	24.82	4.45	10.11	8.24
95th Percentile	5.64	7.62	19.55	1.21	7.10	7.00
Population	497	493	483	460	428	351

HYASGROUP

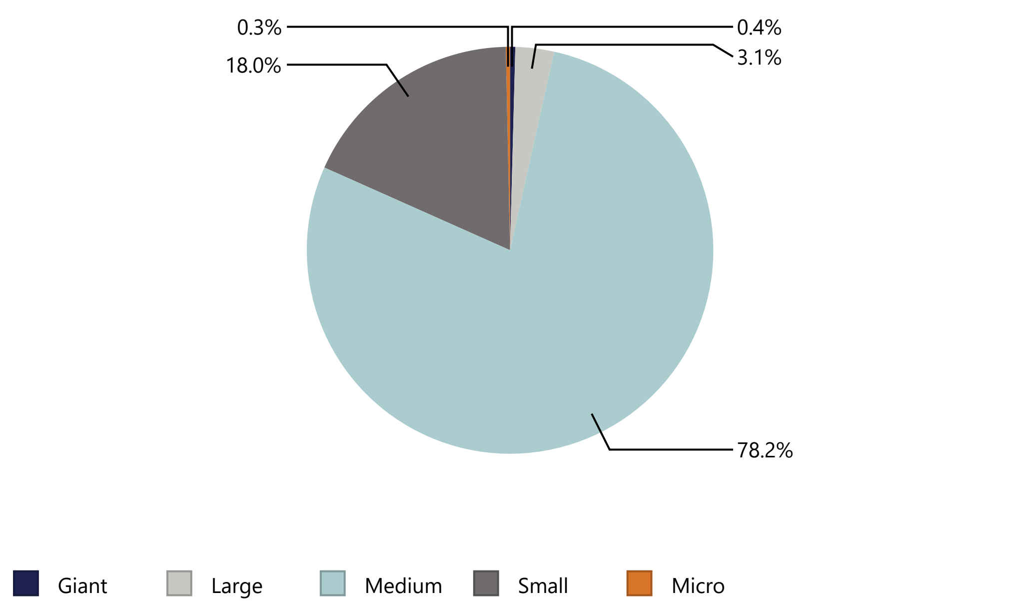
Fidelity Mid Cap Index

As of September 30, 2024

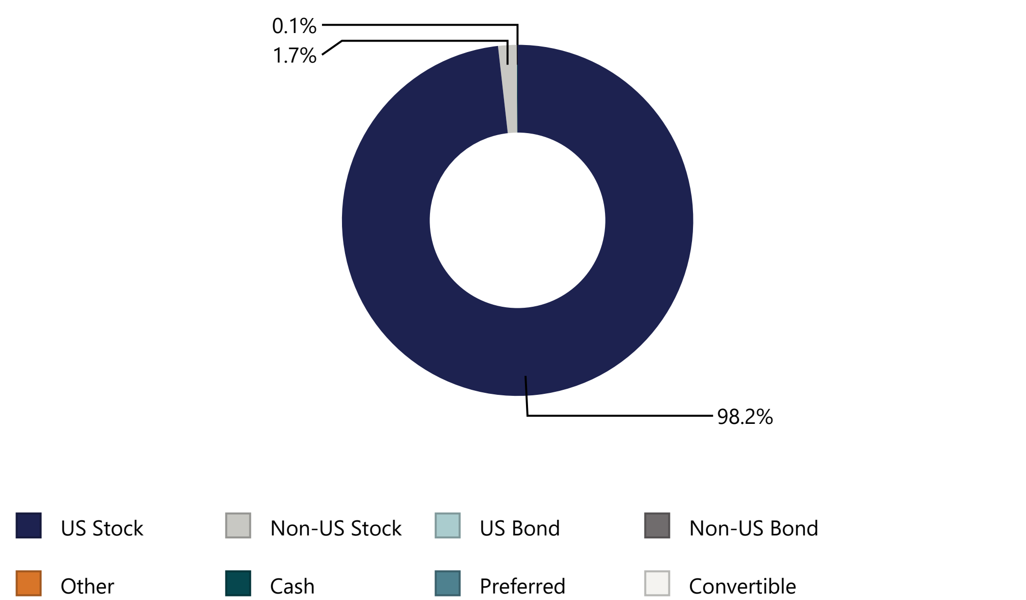
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

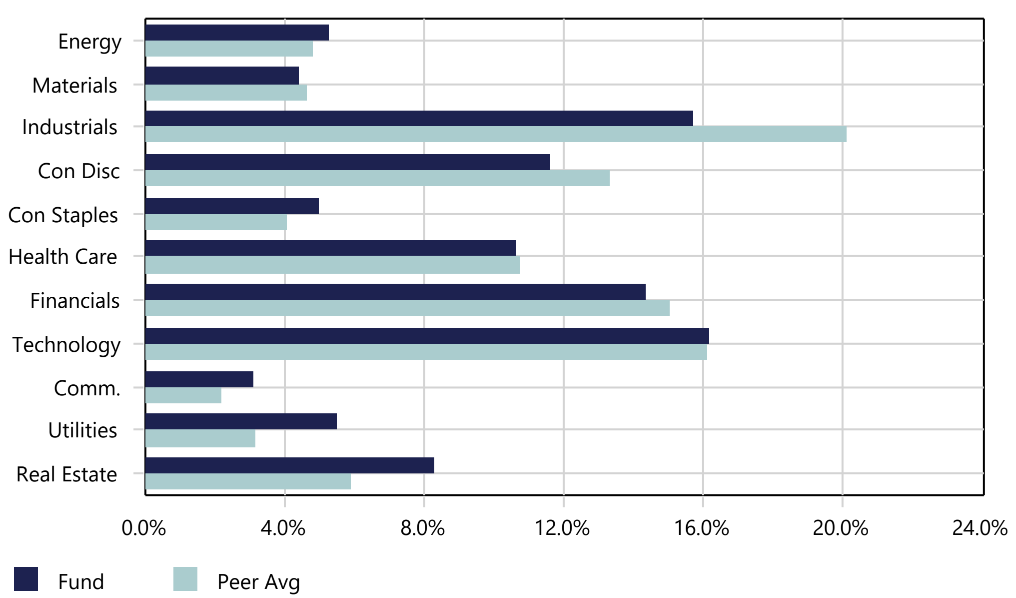
Market Capitalization As of 08/31/2024



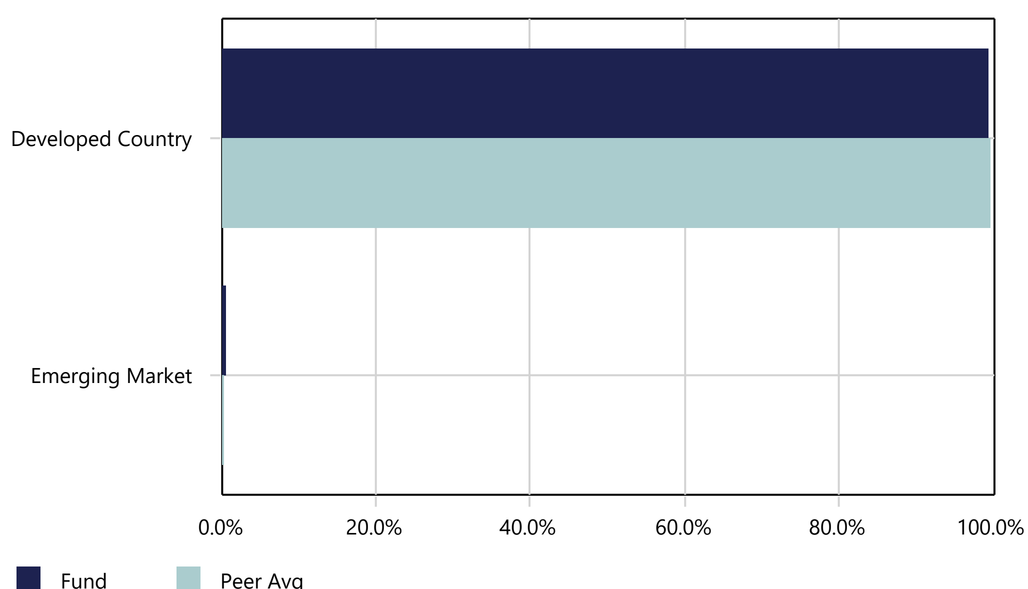
Asset Allocation As of 08/31/2024



Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



HYAS GROUP

Data Source Morningstar

MFS Mid Cap Growth R6

As of September 30, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$7,968 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCKX
PM Tenure :	15 Years 10 Months	Inception Date :	01/02/2013
Fund Style :	Mid-Cap Growth	Fund Assets :	$15,038 Million
Portfolio Turnover :	30%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**4.92**	**13.11**	**27.90**	**1.43**	**10.20**	**12.21**	**12.05**	**8.67**	**0.66**	**01/01/1994**
Benchmark	6.54	12.91	29.33	2.32	11.48	11.88	11.30	10.09	-	
Excess	*-1.62*	*0.20*	*-1.43*	*-0.89*	*-1.28*	*0.33*	*0.75*	*-1.42*	-	

Fund Characteristics As of 09/30/2024

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

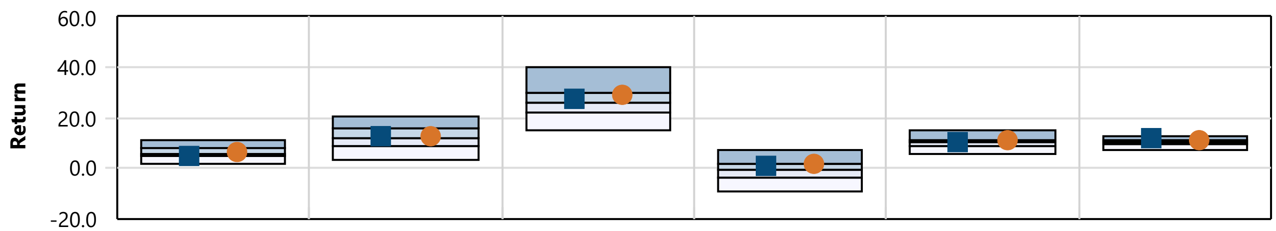
Calendar Year Performance

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

Top Ten Securities As of 08/31/2024

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.92 (72)**	**13.11 (44)**	**27.90 (35)**	**1.43 (32)**	**10.20 (53)**	**12.05 (12)**
Benchmark	6.54 (41)	12.91 (45)	29.33 (29)	2.32 (23)	11.48 (23)	11.30 (25)
5th Percentile	11.32	20.75	40.07	7.54	14.90	13.25
1st Quartile	8.05	15.85	30.17	2.06	11.39	11.28
Median	6.00	12.17	26.06	-0.19	10.46	10.42
3rd Quartile	4.73	8.65	22.02	-3.15	8.76	9.42
95th Percentile	1.82	3.46	15.63	-8.91	6.08	7.59
Population	616	614	614	605	579	532

HYASGROUP

Data Source Morningstar

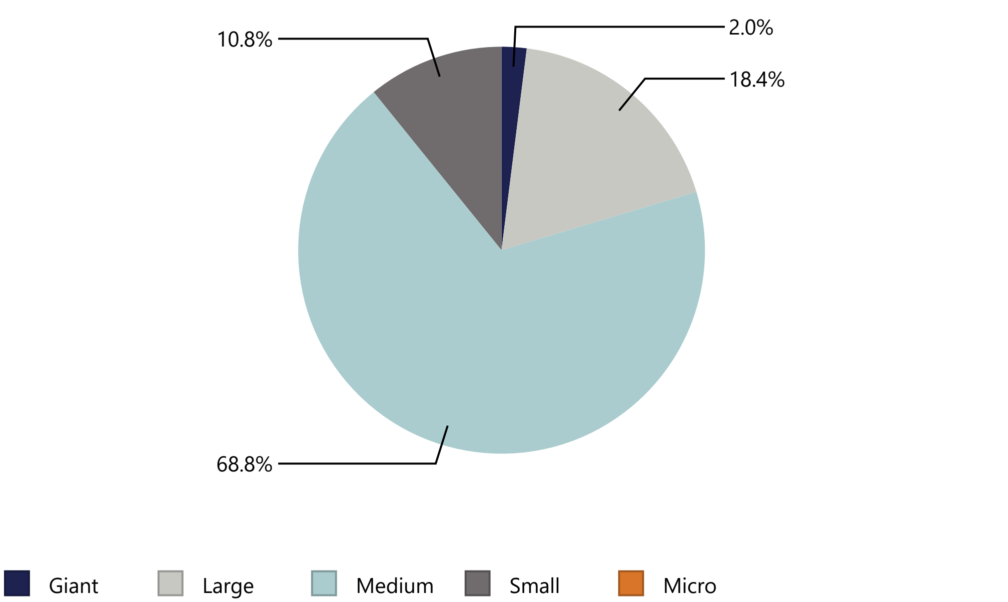
MFS Mid Cap Growth R6

As of September 30, 2024

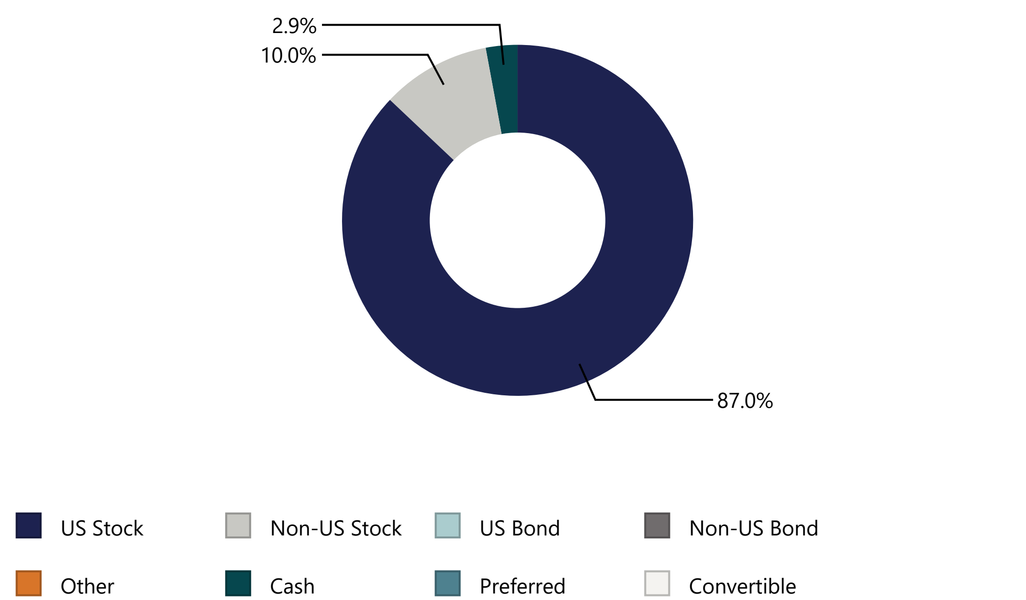
Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

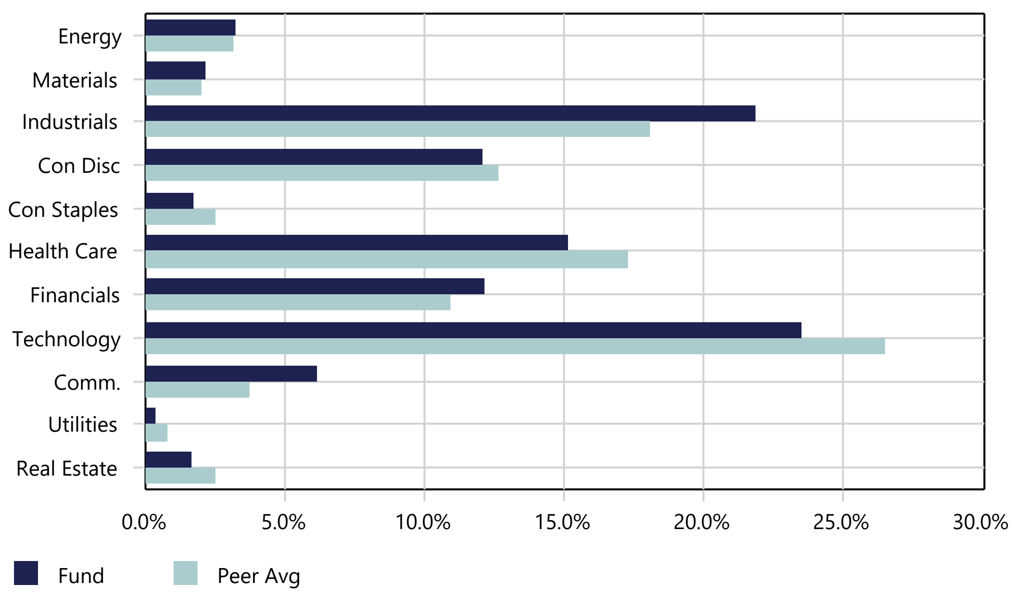
Market Capitalization As of 08/31/2024



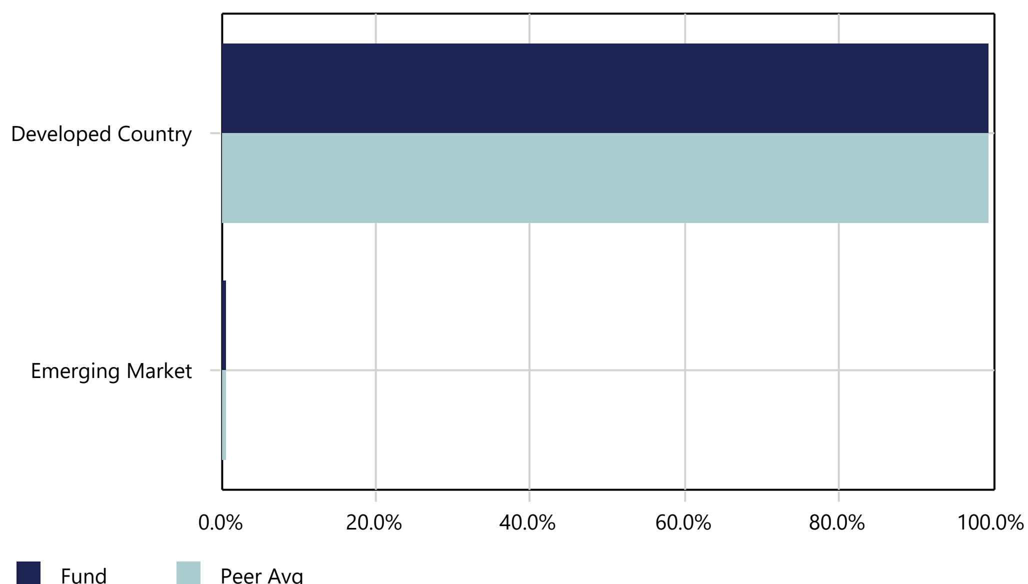
Asset Allocation As of 08/31/2024



Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



HYASGROUP

Data Source Morningstar

Fidelity Small Cap Index

As of September 30, 2024

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$27,450 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	$27,450 Million
Portfolio Turnover :	9%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**9.27**	**11.21**	**26.84**	**1.97**	**9.48**	**7.47**	**8.93**	**11.67**	**0.03**	**10/01/2011**
Benchmark	9.27	11.17	26.76	1.84	9.39	7.36	8.78	11.53	-	
Excess	*0.00*	*0.04*	*0.08*	*0.13*	*0.09*	*0.11*	*0.15*	*0.14*	-	

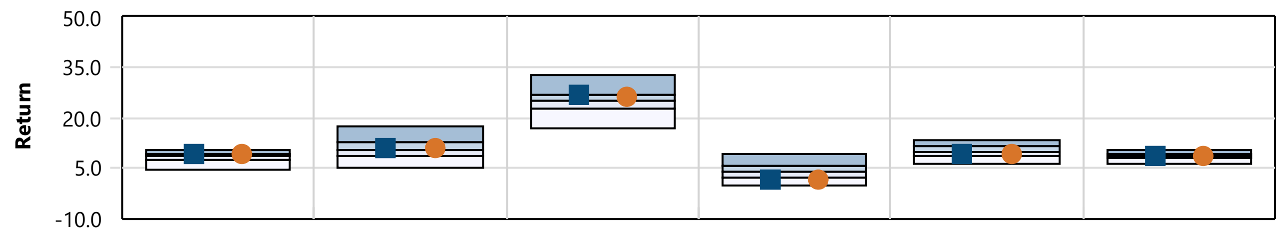
Fund Characteristics As of 09/30/2024

Total Securities	1,998
Avg. Market Cap	$2,592 Million
P/E	15.8
P/B	1.8
Div. Yield	1.5%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**17.12**	**-20.27**	**14.71**	**19.99**	**25.71**	**-10.88**	**14.85**
Benchmark	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
Excess	*0.19*	*0.17*	*-0.11*	*0.03*	*0.18*	*0.13*	*0.20*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**9.27 (35)**	**11.21 (44)**	**26.84 (29)**	**1.97 (78)**	**9.48 (58)**	**8.93 (45)**
Benchmark	9.27 (35)	11.17 (45)	26.76 (30)	1.84 (80)	9.39 (61)	8.78 (51)
5th Percentile	10.79	17.61	33.09	9.23	13.60	10.64
1st Quartile	9.63	12.87	27.27	5.93	11.67	9.52
Median	8.86	10.87	25.44	3.90	9.93	8.82
3rd Quartile	7.57	8.97	22.79	2.16	8.75	8.06
95th Percentile	4.95	5.50	17.33	0.25	6.76	6.27
Population	709	701	696	677	662	571

Top Ten Securities As of 07/31/2024

E-mini Russell 2000 Index Future	0.9 %
Fidelity Cash Central Fund	0.8 %
Insmed Inc	0.4 %
FTAI Aviation Ltd	0.4 %
Sprouts Farmers Market Inc	0.4 %
Vaxcyte Inc Ordinary Shares	0.3 %
Applied Industrial Technologies	0.3 %
Fluor Corp	0.3 %
Fabrinet	0.3 %
SPS Commerce Inc	0.3 %
Total	**4.3 %**

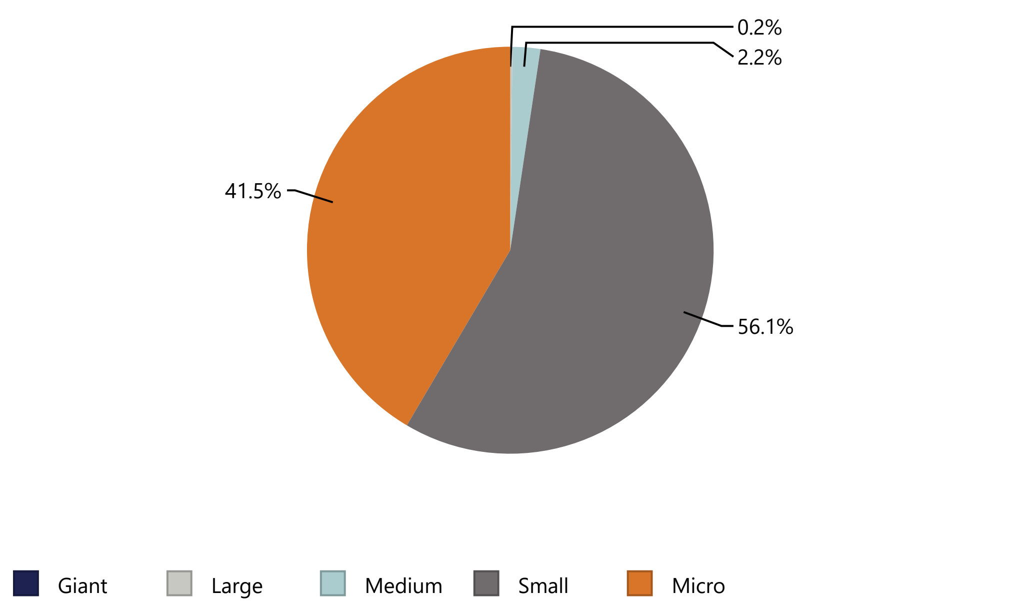
Fidelity Small Cap Index

As of September 30, 2024

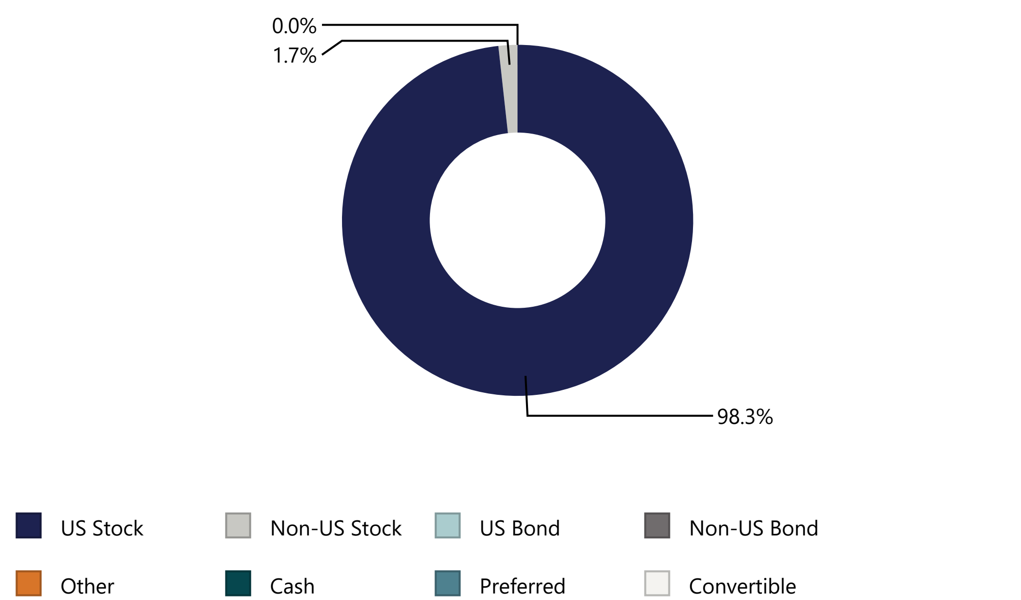
Benchmark: Russell 2000 Index

Peer Group: Small Blend

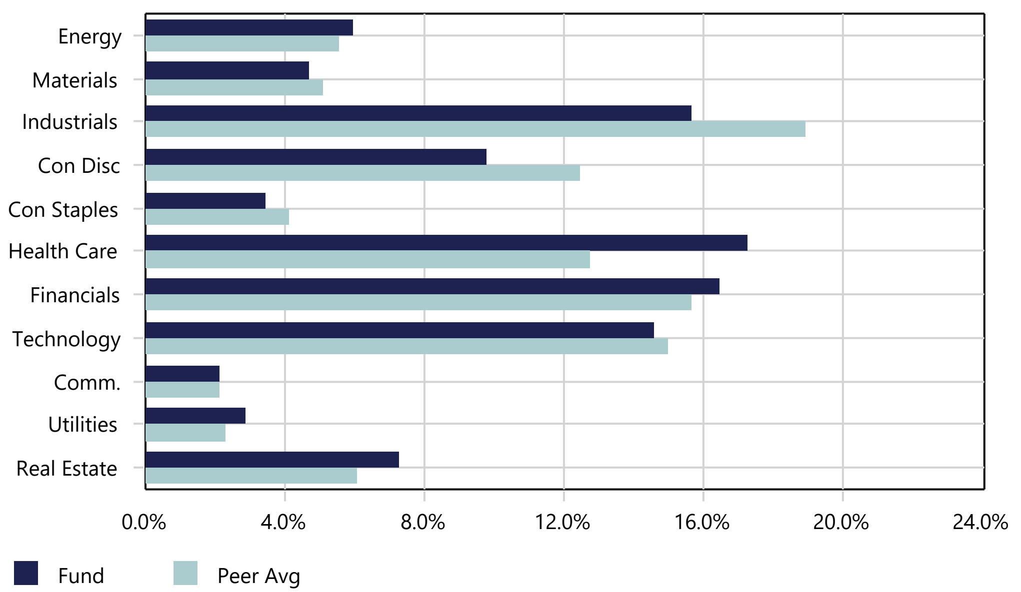
Market Capitalization As of 07/31/2024



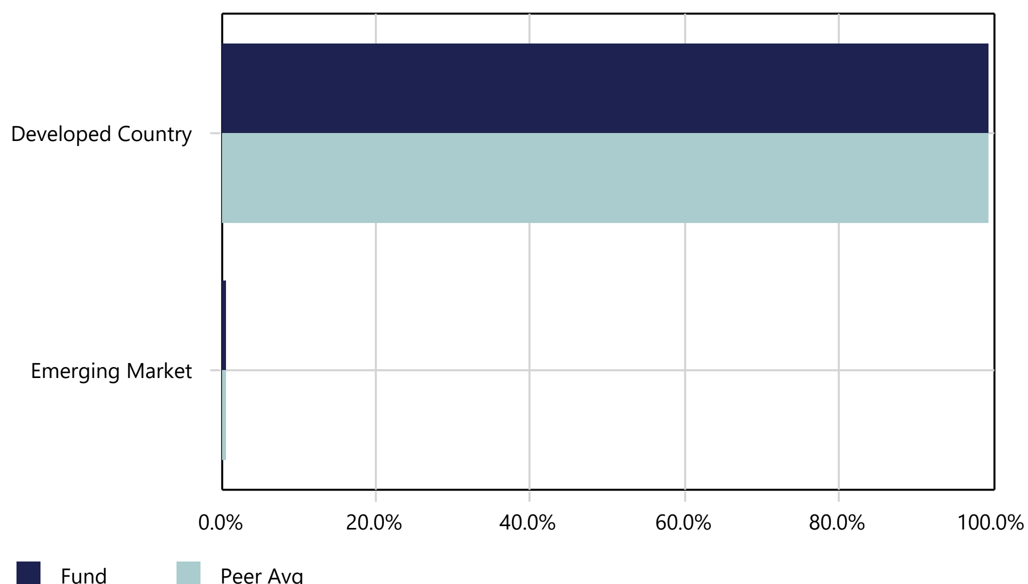
Asset Allocation As of 07/31/2024



Sector Allocation As of 07/31/2024



Region Allocation As of 07/31/2024



HYASGROUP

Data Source Morningstar

Vanguard International Value Inv

As of September 30, 2024

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$13,975 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTRIX
PM Tenure :	14 Years 4 Months	Inception Date :	05/16/1983
Fund Style :	Foreign Large Value	Fund Assets :	$13,975 Million
Portfolio Turnover :	29%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**8.40**	**11.30**	**21.61**	**5.20**	**7.89**	**5.46**	**5.01**	**8.42**	**0.39**	**06/01/1983**
Benchmark	9.26	14.40	24.04	7.49	7.79	4.87	4.28	-	-	
Excess	*-0.86*	*-3.10*	*-2.43*	*-2.29*	*0.10*	*0.59*	*0.73*	-	-	

Fund Characteristics As of 09/30/2024

Total Securities	246
Avg. Market Cap	$34,513 Million
P/E	12.3
P/B	1.6
Div. Yield	3.7%

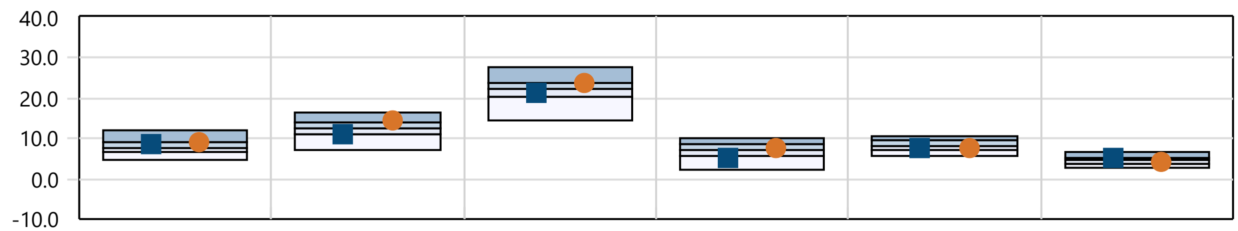
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**16.15**	**-11.66**	**7.97**	**8.99**	**20.39**	**-14.52**	**27.96**
Benchmark	17.30	-8.59	10.46	-0.77	15.72	-13.97	22.66
Excess	*-1.15*	*-3.07*	*-2.49*	*9.76*	*4.67*	*-0.55*	*5.30*

Top Ten Securities As of 06/30/2024

Tencent Holdings Ltd	2.7 %
Taiwan Semiconductor Manufacturing	2.5 %
Roche Holding AG	1.7 %
Ryanair Holdings PLC ADR	1.4 %
Alibaba Group Holding Ltd Ordinary	1.4 %
HSBC Holdings PLC	1.2 %
BP PLC	1.2 %
RELX PLC	1.2 %
Novo Nordisk A/S Class B	1.2 %
Unilever PLC	1.1 %
Total	**15.5 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**8.40 (36)**	**11.30 (74)**	**21.61 (59)**	**5.20 (81)**	**7.89 (53)**	**5.01 (39)**
Benchmark	9.26 (22)	14.40 (25)	24.04 (23)	7.49 (41)	7.79 (56)	4.28 (68)
5th Percentile	12.07	16.54	27.88	10.17	10.53	6.71
1st Quartile	9.06	14.24	23.86	8.61	9.42	5.41
Median	7.89	12.63	22.12	7.05	7.97	4.70
3rd Quartile	6.68	11.19	20.46	5.71	7.05	3.92
95th Percentile	4.78	6.95	14.61	2.06	5.57	2.83
Population	406	406	403	384	362	311

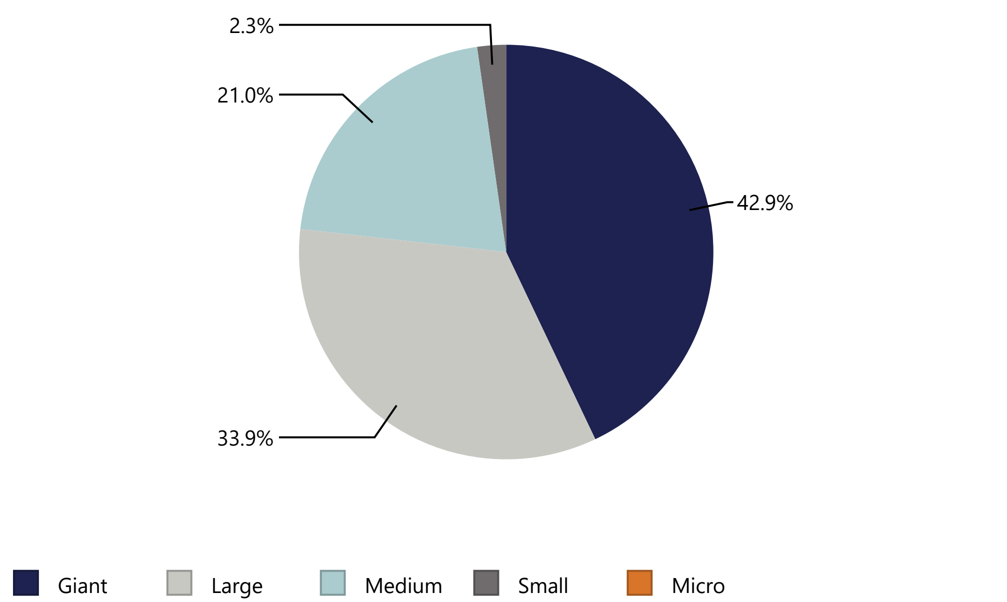
Vanguard International Value Inv

As of September 30, 2024

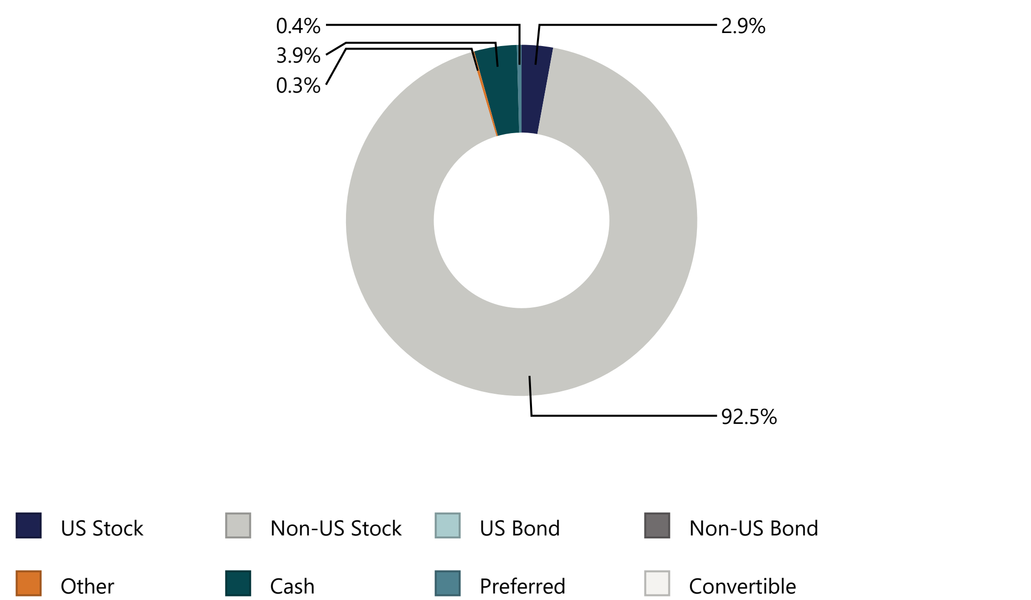
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

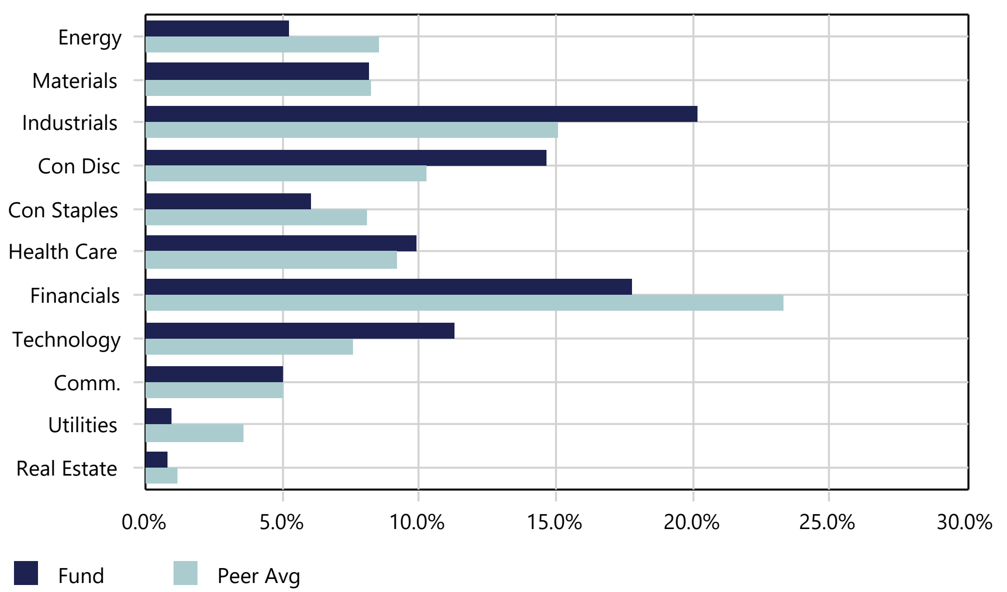
Market Capitalization As of 06/30/2024



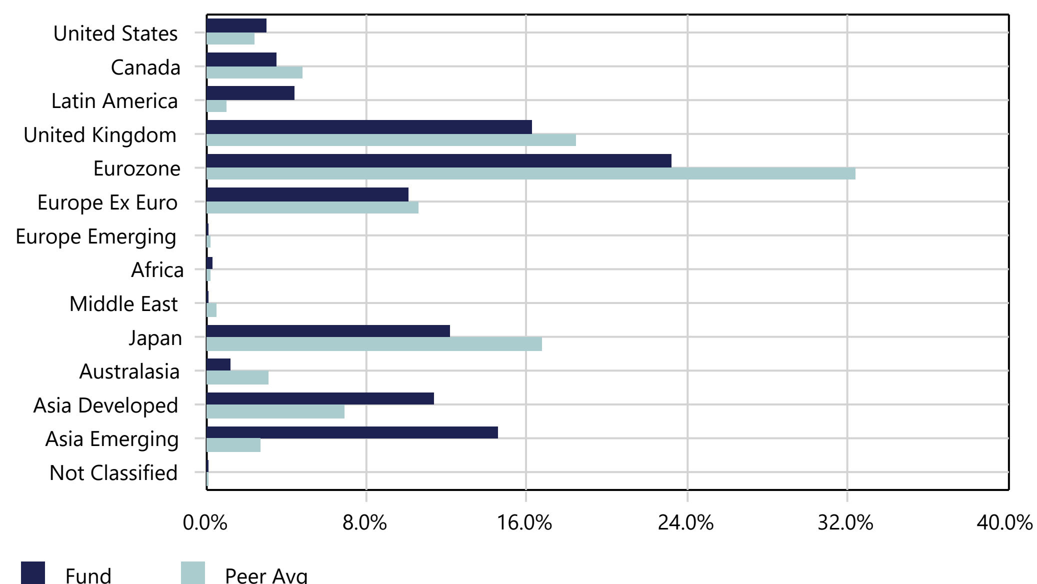
Asset Allocation As of 06/30/2024



Sector Allocation As of 06/30/2024



Equity Regional Allocation As of 06/30/2024



HYASGROUP

Data Source Morningstar

Fidelity Total International Index

As of September 30, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Information

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

Trailing Performance

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

Fund Characteristics As of 09/30/2024

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

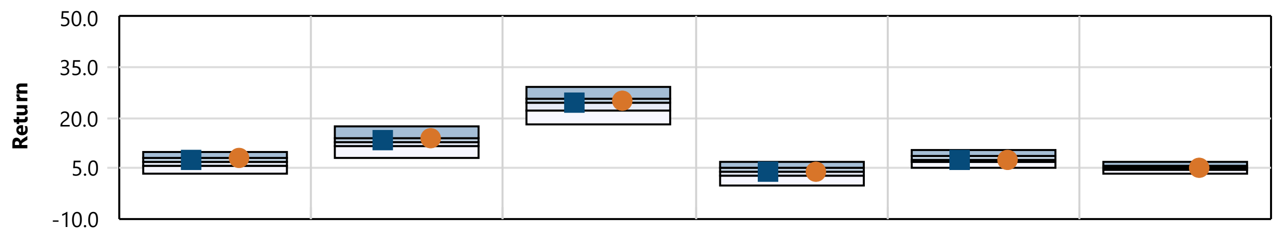
Calendar Year Performance

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

Top Ten Securities As of 08/31/2024

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**7.87 (32)**	**13.61 (36)**	**24.93 (41)**	**3.87 (61)**	**7.61 (57)**	**-**
Benchmark	8.06 (26)	14.21 (26)	25.35 (31)	4.14 (53)	7.59 (59)	5.22 (59)
5th Percentile	9.75	17.50	29.24	7.03	10.73	7.30
1st Quartile	8.09	14.26	25.80	5.44	8.58	5.94
Median	7.12	12.96	24.46	4.25	7.78	5.40
3rd Quartile	5.93	11.65	22.06	3.14	7.09	4.82
95th Percentile	3.27	8.01	18.29	0.22	5.48	3.49
Population	832	828	822	781	751	599

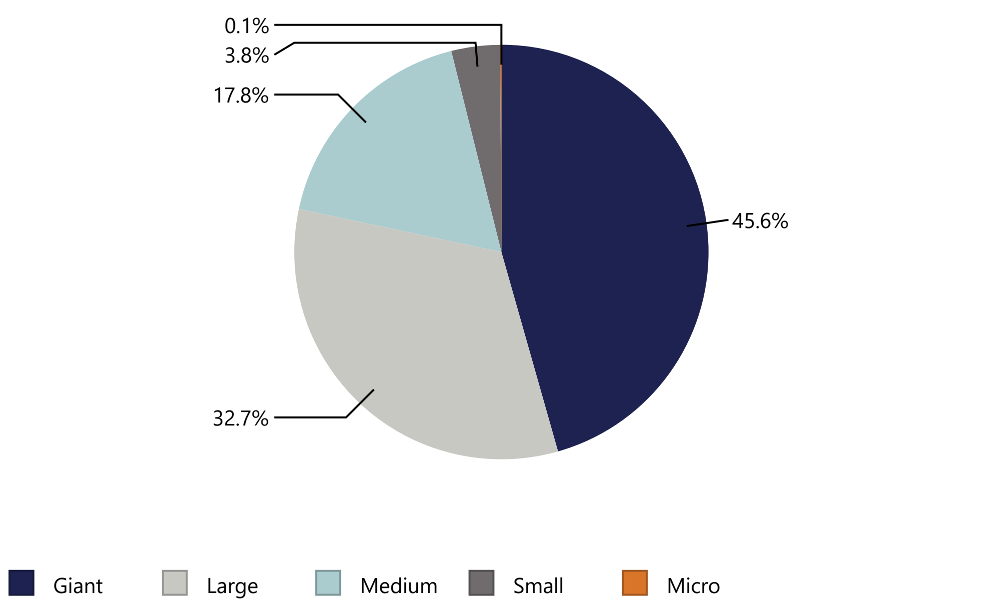
Fidelity Total International Index

As of September 30, 2024

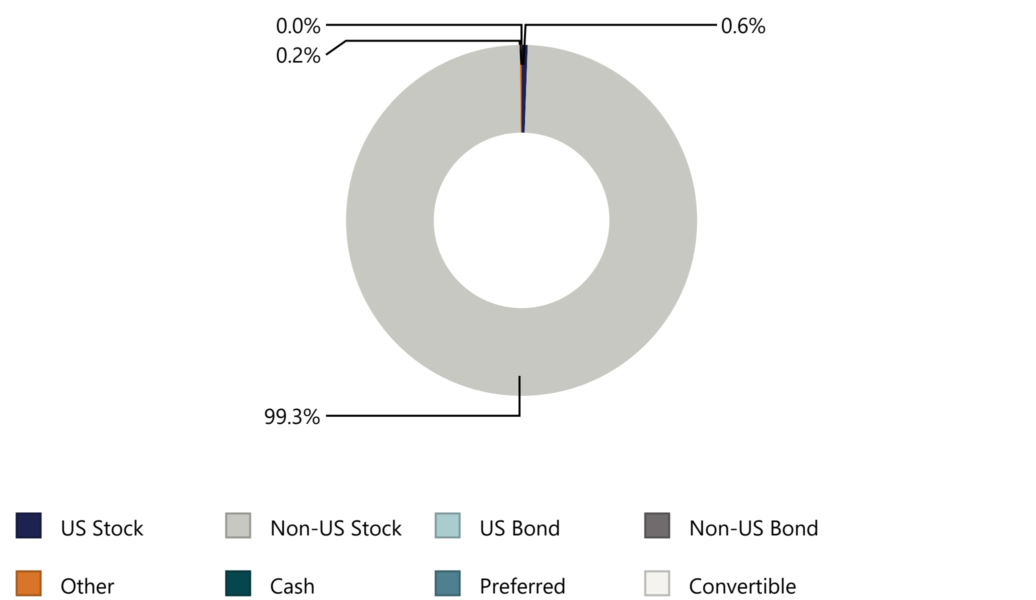
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

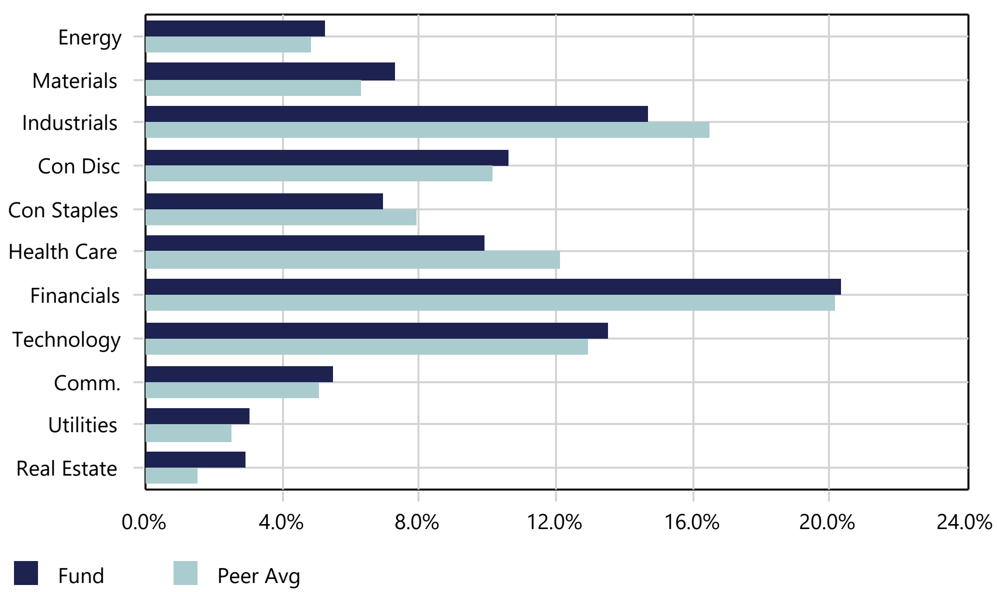
Market Capitalization As of 08/31/2024



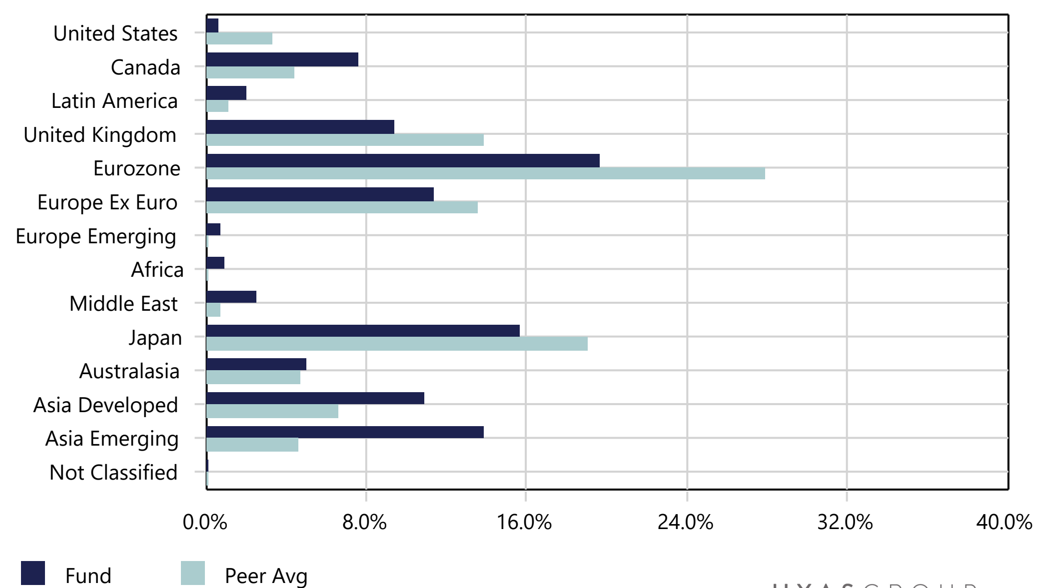
Asset Allocation As of 08/31/2024



Sector Allocation As of 08/31/2024



Equity Regional Allocation As of 08/31/2024



Vanguard International Growth Adm

As of September 30, 2024

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$39,419 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VWILX
PM Tenure :	14 Years 9 Months	Inception Date :	08/13/2001
Fund Style :	Foreign Large Growth	Fund Assets :	$46,431 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	**7.43**	**15.77**	**28.94**	**-3.65**	**10.76**	**8.28**	**8.97**	**10.41**	**0.31**	**10/01/1981**
Benchmark	6.92	14.06	26.75	0.81	7.09	5.77	5.97	-	-	
Excess	*0.51*	*1.71*	*2.19*	*-4.46*	*3.67*	*2.51*	*3.00*	-	-	

Fund Characteristics As of 09/30/2024

Total Securities	164
Avg. Market Cap	$75,658 Million
P/E	23.5
P/B	3.4
Div. Yield	1.2%

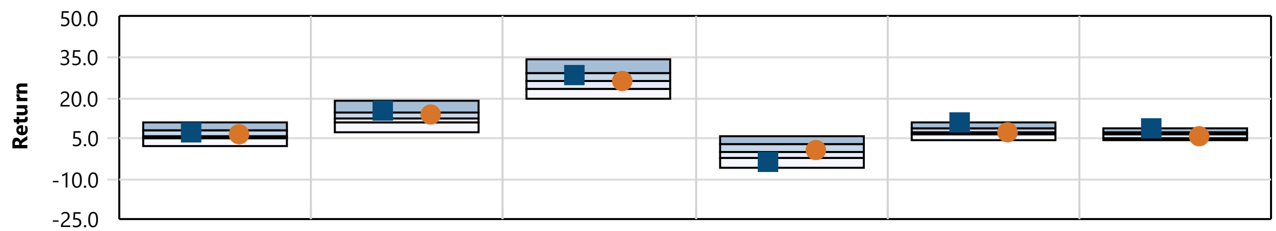
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**14.81**	**-30.79**	**-0.74**	**59.74**	**31.48**	**-12.58**	**43.16**
Benchmark	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01
Excess	*0.78*	*-7.74*	*-5.83*	*37.54*	*4.14*	*1.85*	*11.15*

Top Ten Securities As of 06/30/2024

Taiwan Semiconductor Manufacturing	5.2 %
ASML Holding NV	5.1 %
MercadoLibre Inc	4.8 %
Spotify Technology SA	3.8 %
NVIDIA Corp	3.3 %
Adyen NV	2.9 %
Atlas Copco AB Class A	2.5 %
Moderna Inc	2.3 %
PDD Holdings Inc ADR	2.2 %
Tencent Holdings Ltd	2.2 %
Total	**34.3 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**7.43 (32)**	**15.77 (18)**	**28.94 (31)**	**-3.65 (86)**	**10.76 (7)**	**8.97 (8)**
Benchmark	6.92 (35)	14.06 (35)	26.75 (45)	0.81 (46)	7.09 (60)	5.97 (58)
5th Percentile	10.86	18.88	34.43	5.92	11.11	9.12
1st Quartile	7.93	15.02	29.57	3.09	9.02	7.39
Median	6.14	12.70	26.16	-0.01	7.47	6.26
3rd Quartile	4.90	10.88	23.83	-2.07	6.33	5.36
95th Percentile	2.41	7.41	19.97	-5.64	4.65	4.42
Population	469	461	460	449	422	356

HYASGROUP

Data Source Morningstar

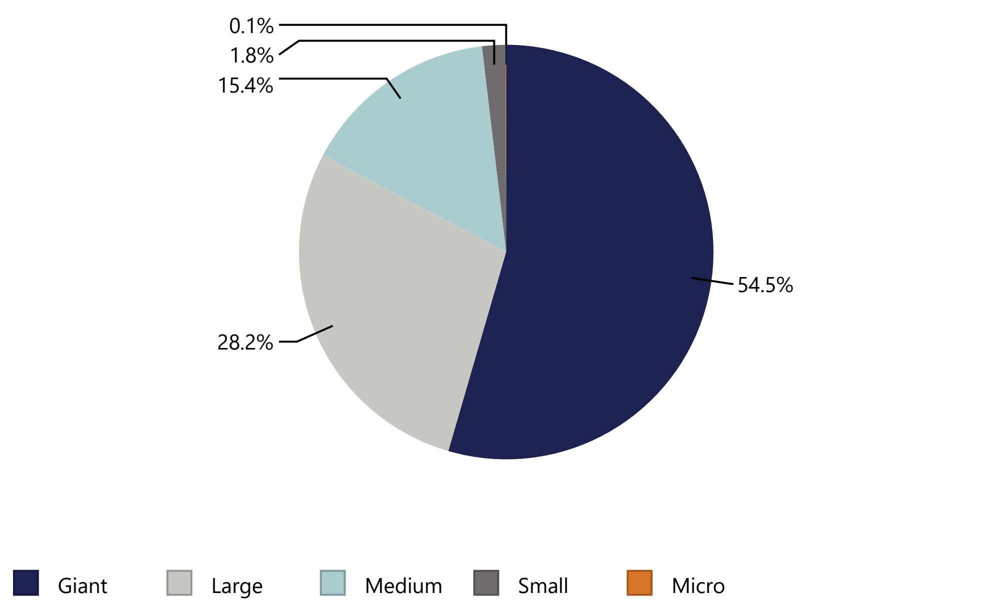
Vanguard International Growth Adm

As of September 30, 2024

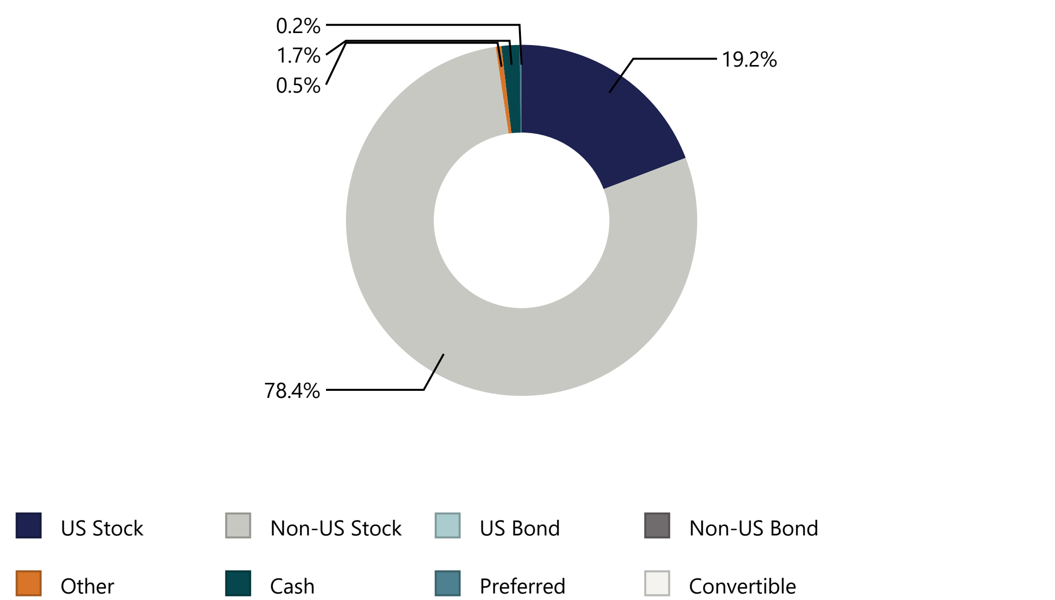
Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

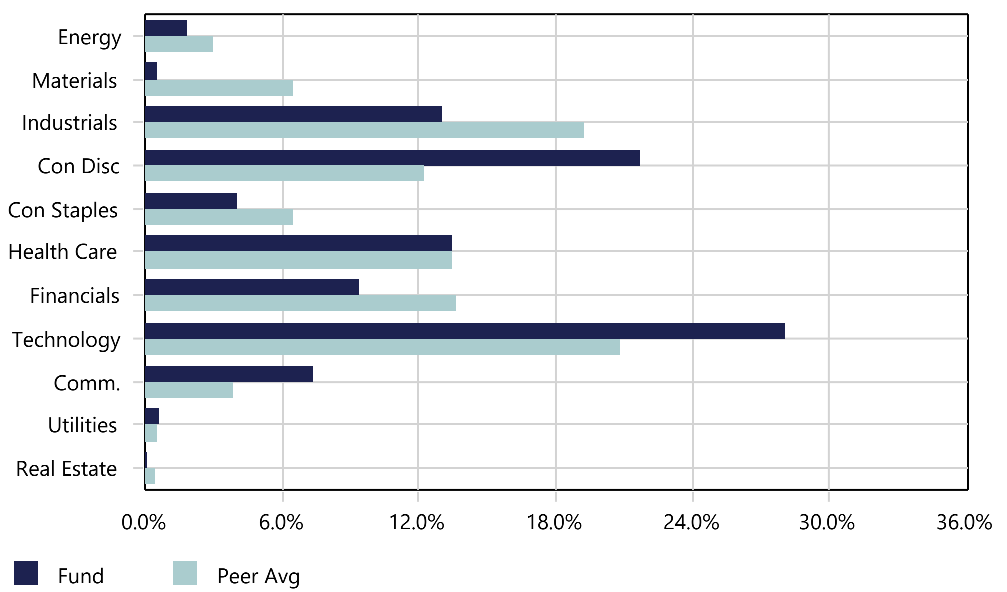
Market Capitalization As of 06/30/2024



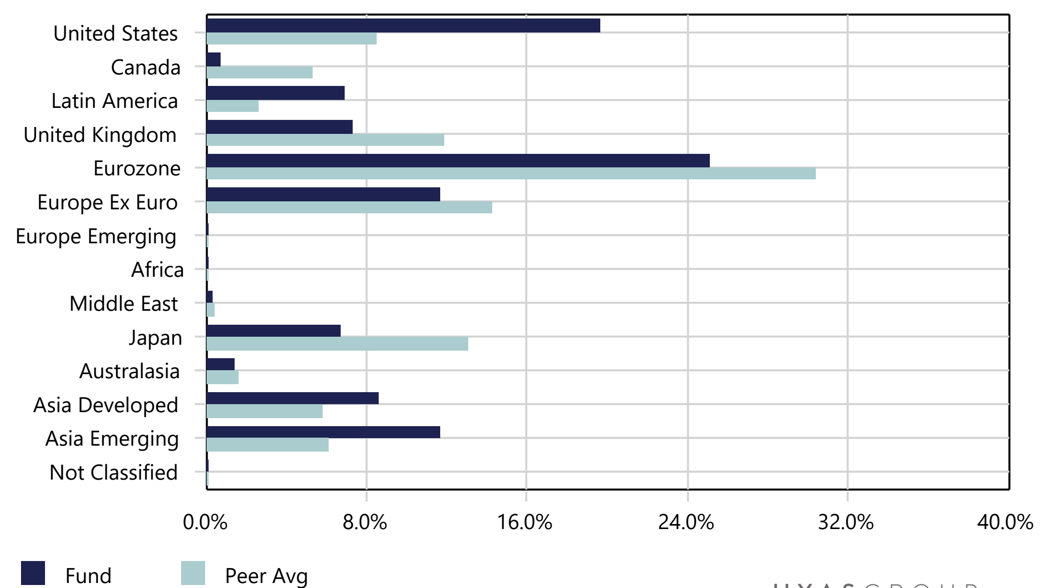
Asset Allocation As of 06/30/2024



Sector Allocation As of 06/30/2024



Equity Regional Allocation As of 06/30/2024



HYASGROUP

Data Source Morningstar

Vanguard Target Retirement Income Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$36,539 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	11 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	$36,539 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**	**8.27**	**16.22**	**2.19**	**4.45**	**4.61**	**4.51**	**5.07**	**0.08**	**11/01/2003**
Benchmark	5.57	9.23	17.18	2.70	5.32	5.17	4.75	5.65	-	
Excess	*-0.45*	*-0.96*	*-0.96*	*-0.51*	*-0.87*	*-0.56*	*-0.24*	*-0.58*	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**10.74**	**-12.74**	**5.25**	**10.02**	**13.16**	**-1.99**	**8.47**
Benchmark	10.07	-12.24	7.62	10.56	13.27	-2.20	8.55
Excess	*0.67*	*-0.50*	*-2.37*	*-0.54*	*-0.11*	*0.21*	*-0.08*

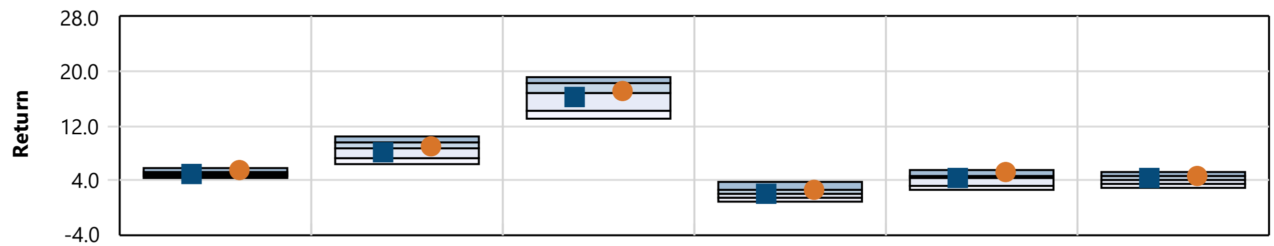
Fund Characteristics As of 09/30/2024

Total Securities	7
Avg. Market Cap	$95,457 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	2.71 %
Avg. Effective Maturity	7.19

Top Ten Securities As of 08/31/2024

Vanguard Total Bond Market II Idx	36.5 %
Vanguard Total Stock Mkt Idx Instl	18.0 %
Vanguard Shrt-Term Infl-Prot Sec	16.7 %
Vanguard Total Intl Bd II Idx Insl	15.8 %
Vanguard Total Intl Stock Index	12.3 %
Total	**99.3 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.12 (47)**	**8.27 (66)**	**16.22 (62)**	**2.19 (47)**	**4.45 (51)**	**4.51 (34)**
Benchmark	5.57 (18)	9.23 (36)	17.18 (50)	2.70 (24)	5.32 (7)	4.75 (19)
5th Percentile	5.87	10.42	19.16	3.77	5.48	5.16
1st Quartile	5.44	9.53	18.47	2.62	4.82	4.60
Median	5.07	8.79	16.95	2.06	4.45	4.14
3rd Quartile	4.69	7.25	14.19	1.39	3.40	3.66
95th Percentile	4.52	6.57	13.30	0.89	2.80	3.08
Population	157	157	156	148	137	115

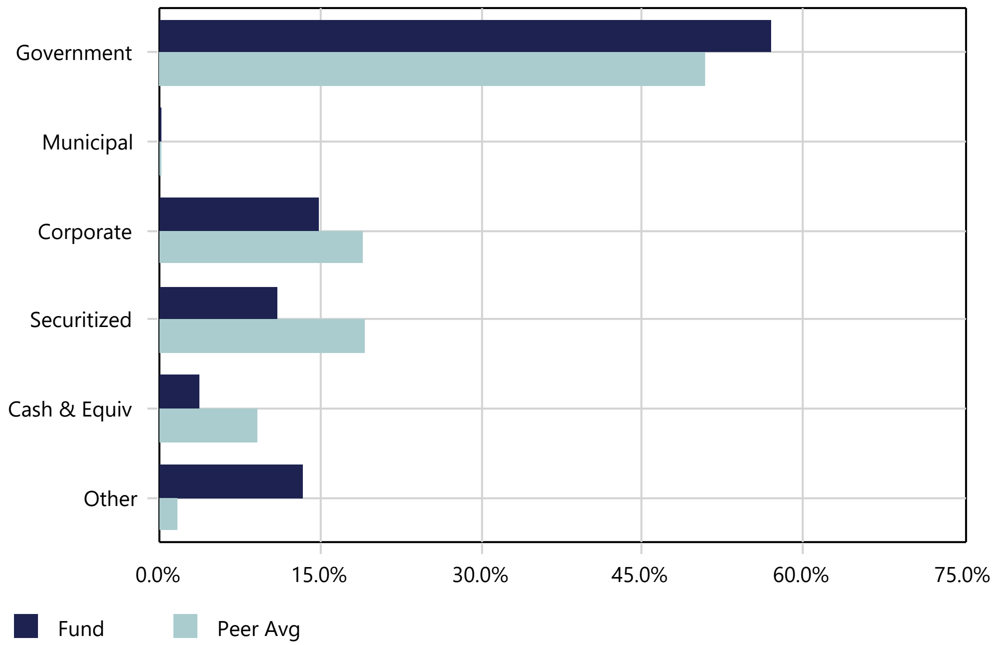
Vanguard Target Retirement Income Fund

As of September 30, 2024

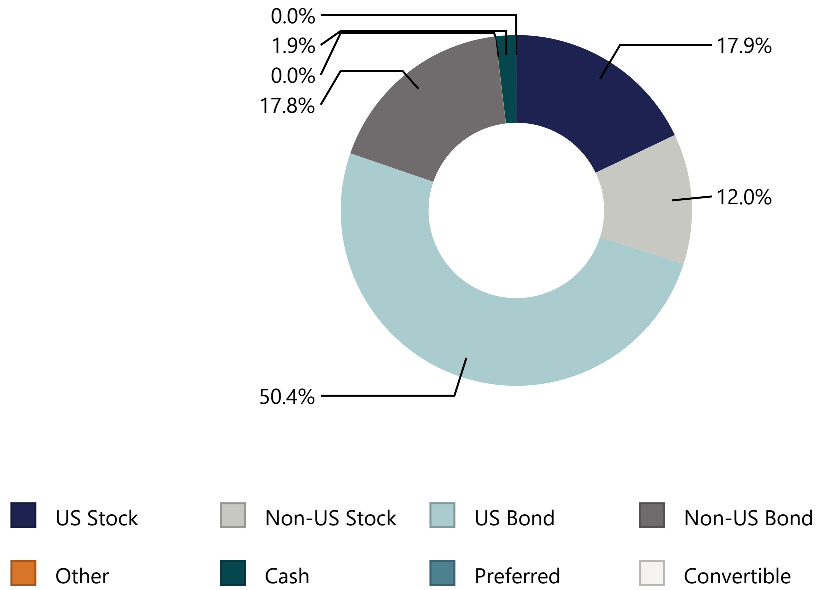
Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

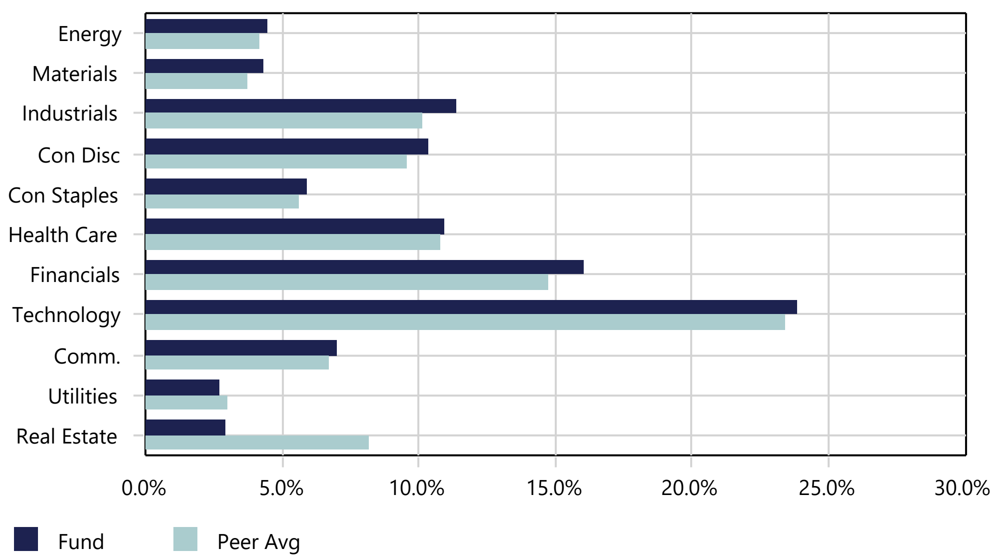
Fixed Income Sector Allocation As of 08/31/2024



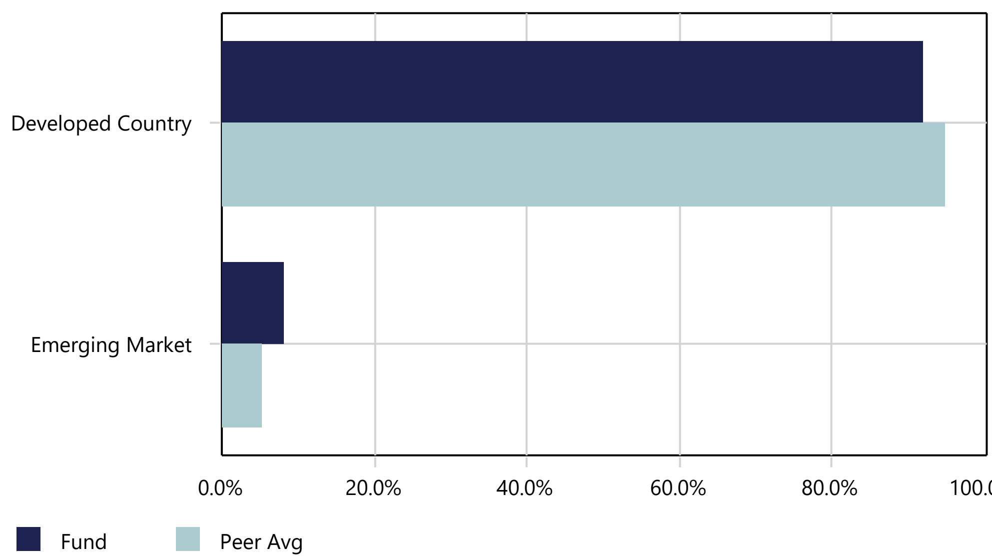
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2020 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2020 TR USD

Peer Group: Target-Date 2020

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$37,873 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTWNX
PM Tenure :	11 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2020	Fund Assets :	$37,873 Million
Portfolio Turnover :	3%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**5.37**	**9.49**	**18.25**	**2.86**	**6.01**	**5.89**	**5.99**	**6.13**	**0.08**	**07/01/2006**
Benchmark	6.18	9.88	19.61	1.79	5.51	5.65	5.54	6.03	-	
Excess	*-0.81*	*-0.39*	*-1.36*	*1.07*	*0.50*	*0.24*	*0.45*	*0.10*	-	

Calendar Year Performance

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

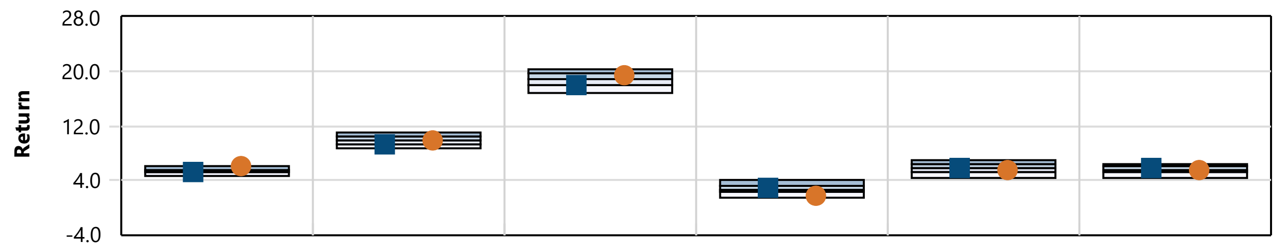
Fund Characteristics As of 09/30/2024

Total Securities	7
Avg. Market Cap	$95,686 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	2.78 %
Avg. Effective Maturity	7.37

Top Ten Securities As of 08/31/2024

Vanguard Total Bond Market II Idx	33.6 %
Vanguard Total Stock Mkt Idx Instl	22.8 %
Vanguard Total Intl Stock Index	15.5 %
Vanguard Total Intl Bd II Idx Insl	14.6 %
Vanguard Shrt-Term Infl-Prot Sec	12.8 %
Total	**99.2 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.37 (60)**	**9.49 (76)**	**18.25 (74)**	**2.86 (41)**	**6.01 (48)**	**5.99 (33)**
Benchmark	6.18 (9)	9.88 (57)	19.61 (39)	1.79 (92)	5.51 (72)	5.54 (60)
5th Percentile	6.28	11.05	20.56	4.05	6.99	6.40
1st Quartile	5.66	10.52	19.96	3.14	6.47	6.07
Median	5.45	10.04	19.10	2.73	5.99	5.70
3rd Quartile	5.22	9.49	18.23	2.31	5.25	5.23
95th Percentile	4.79	8.77	17.00	1.61	4.47	4.57
Population	158	158	158	150	141	109

HYAS GROUP

Data Source Morningstar

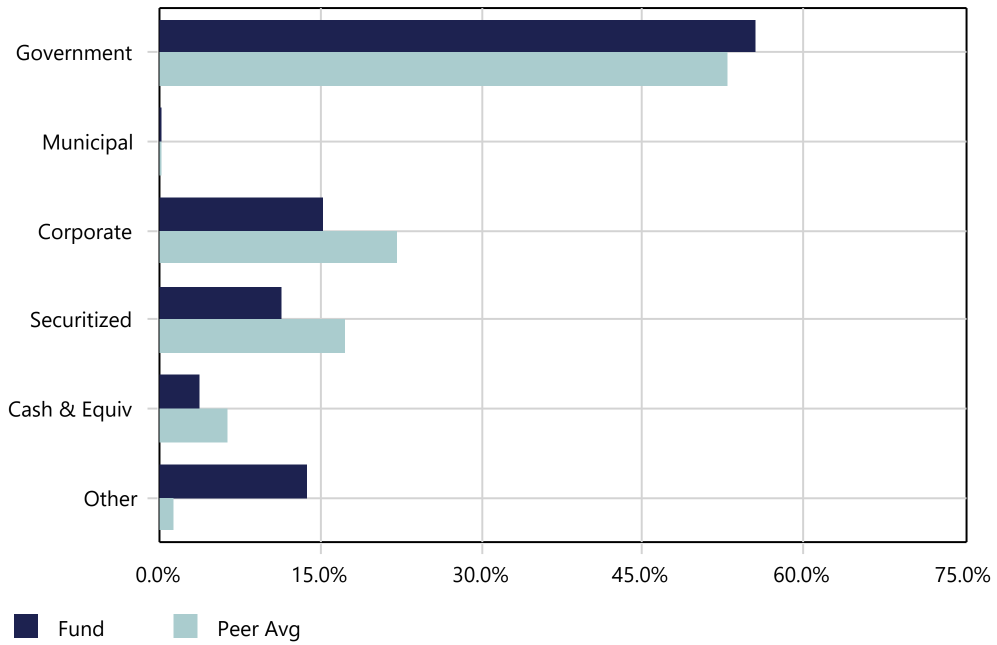
Vanguard Target Retirement 2020 Fund

As of September 30, 2024

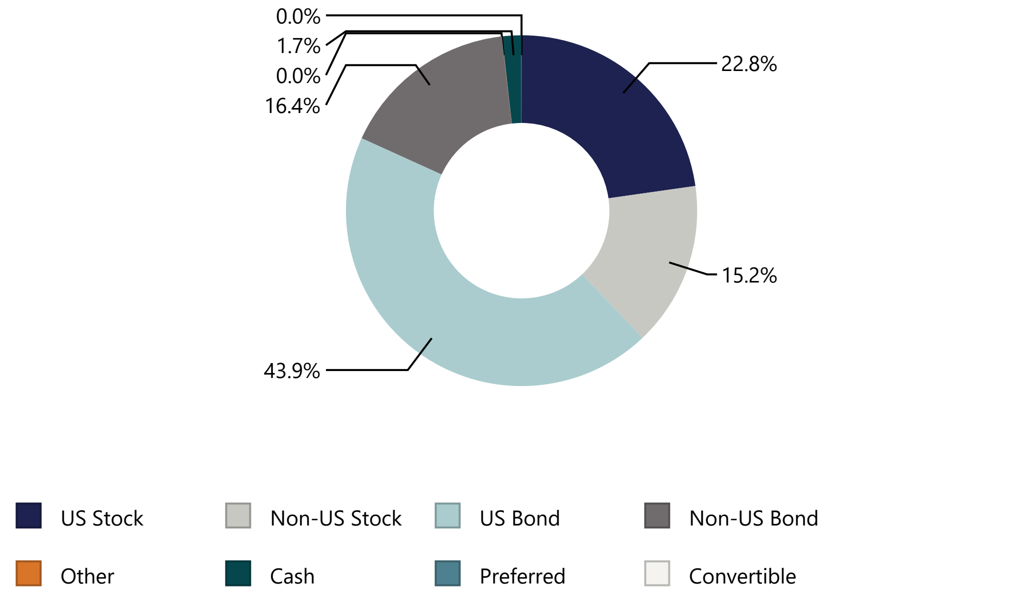
Benchmark: Morningstar Lifetime Mod 2020 TR USD

Peer Group: Target-Date 2020

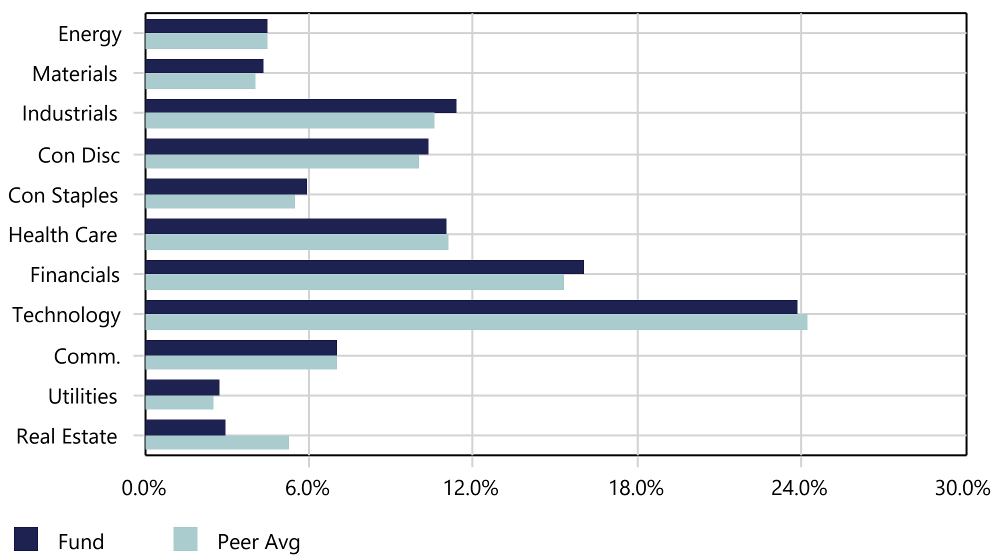
Fixed Income Sector Allocation As of 08/31/2024



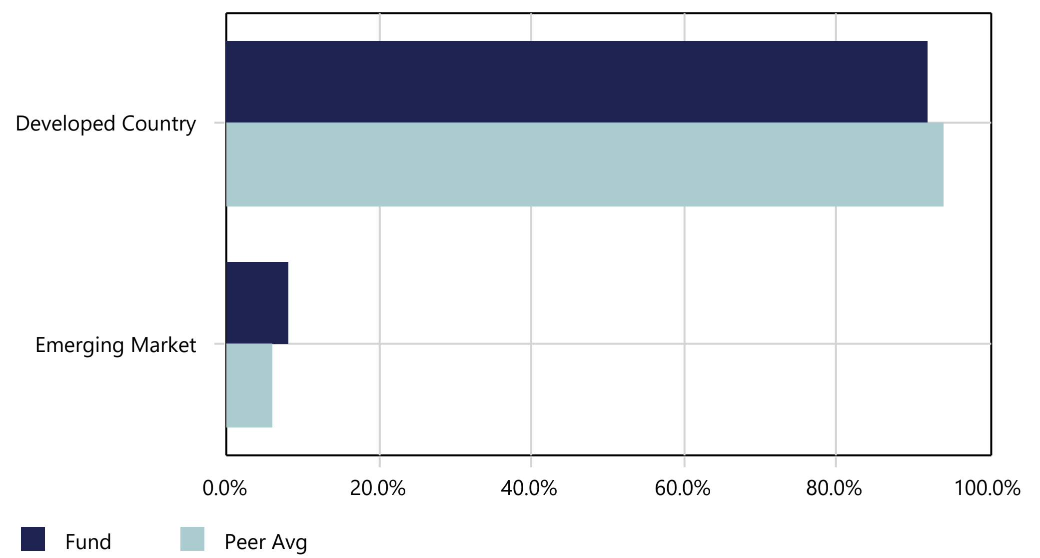
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



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Data Source Morningstar

Vanguard Target Retirement 2025 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$78,755 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	11 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	$78,755 Million
Portfolio Turnover :	6%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**5.85**	**11.26**	**21.13**	**3.68**	**7.09**	**6.73**	**6.74**	**6.78**	**0.08**	**11/01/2003**
Benchmark	6.45	10.50	20.94	2.01	5.96	6.05	6.00	7.32	-	
Excess	*-0.60*	*0.76*	*0.19*	*1.67*	*1.13*	*0.68*	*0.74*	*-0.54*	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**14.55**	**-15.55**	**9.80**	**13.30**	**19.63**	**-5.15**	**15.94**
Benchmark	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54
Excess	*2.40*	*2.03*	*-0.30*	*-0.37*	*0.27*	*-0.25*	*1.40*

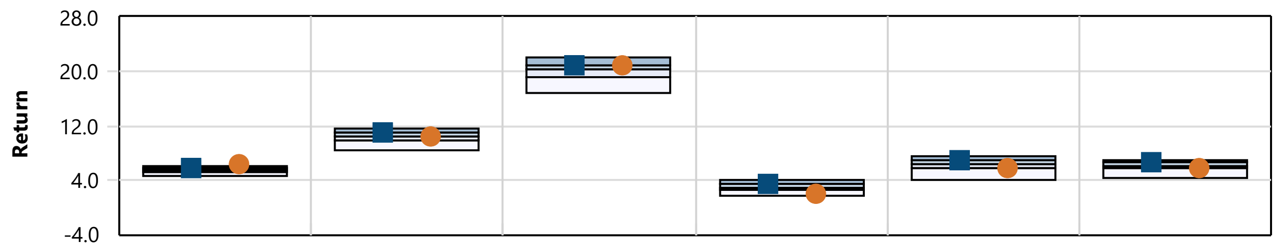
Fund Characteristics As of 09/30/2024

Total Securities	7
Avg. Market Cap	$95,882 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	2.93 %
Avg. Effective Maturity	7.79

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	31.0 %
Vanguard Total Bond Market II Idx	28.6 %
Vanguard Total Intl Stock Index	21.0 %
Vanguard Total Intl Bd II Idx Insl	12.3 %
Vanguard Shrt-Term Infl-Prot Sec	6.4 %
Total	**99.3 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.85 (28)**	**11.26 (25)**	**21.13 (26)**	**3.68 (18)**	**7.09 (26)**	**6.74 (17)**
Benchmark	6.45 (2)	10.50 (58)	20.94 (31)	2.01 (94)	5.96 (74)	6.00 (56)
5th Percentile	6.17	11.75	22.17	4.28	7.69	7.01
1st Quartile	5.88	11.25	21.13	3.50	7.10	6.62
Median	5.61	10.67	20.35	3.08	6.60	6.11
3rd Quartile	5.30	9.94	19.22	2.58	5.89	5.76
95th Percentile	4.69	8.65	17.09	1.87	4.17	4.48
Population	218	216	215	207	187	157

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Data Source Morningstar

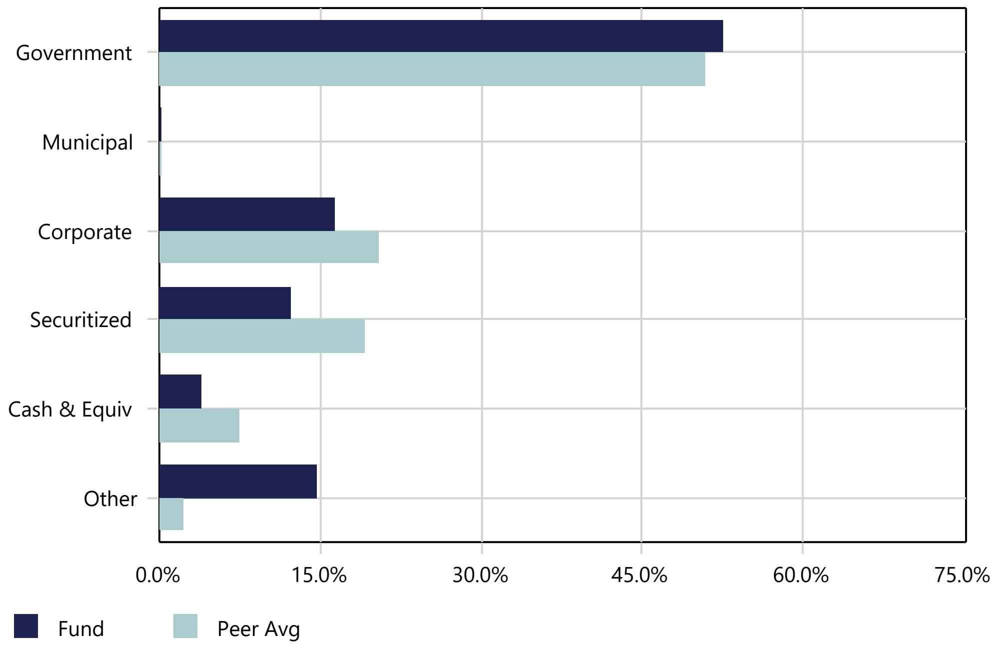
Vanguard Target Retirement 2025 Fund

As of September 30, 2024

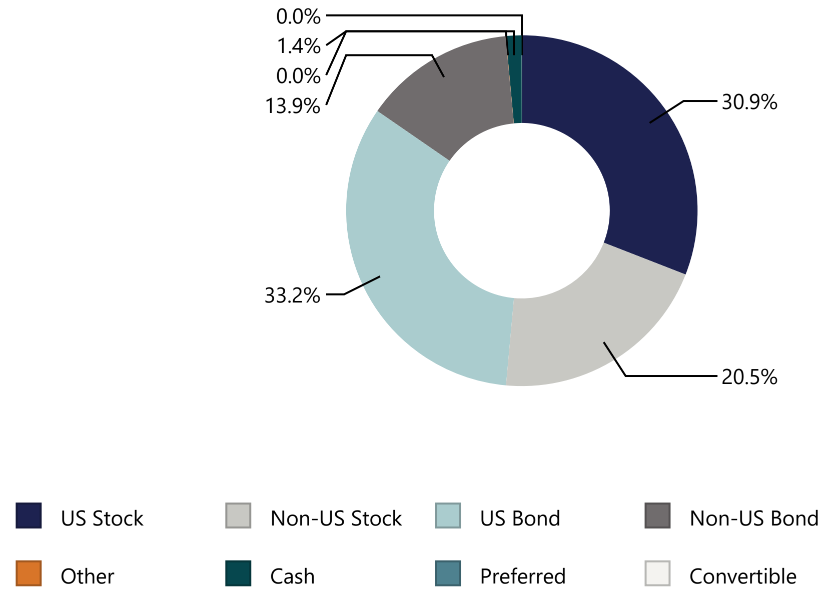
Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

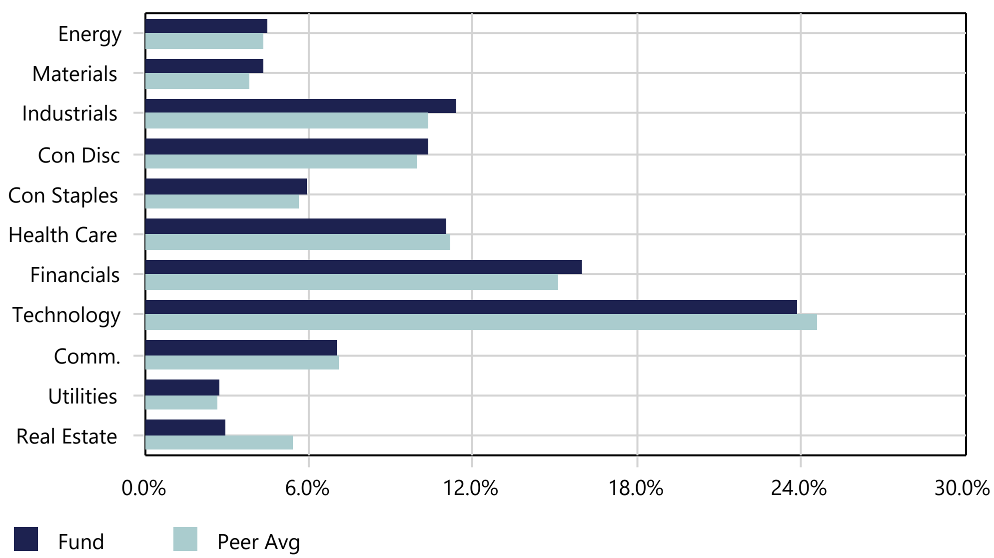
Fixed Income Sector Allocation As of 08/31/2024



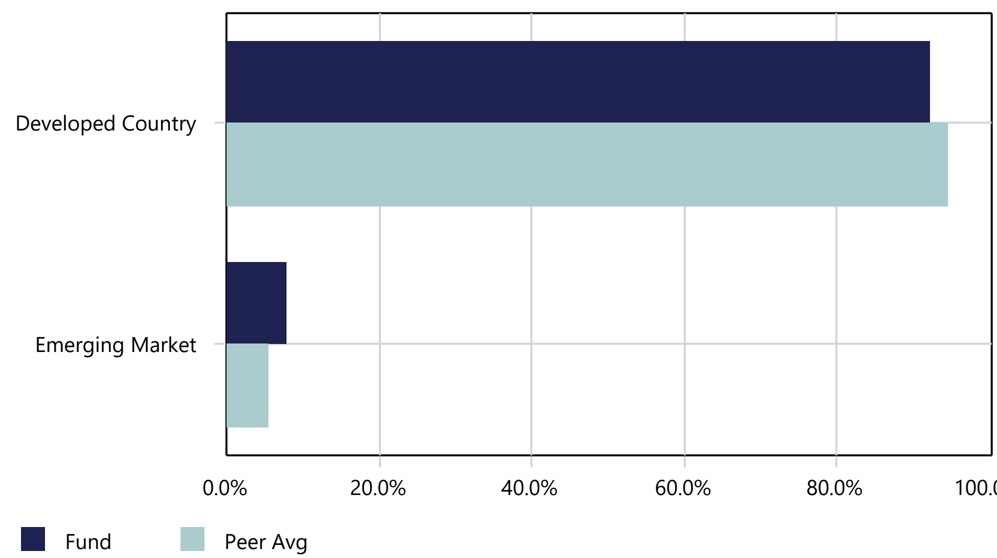
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



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Data Source Morningstar

Vanguard Target Retirement 2030 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$99,058 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	11 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	$99,058 Million
Portfolio Turnover :	3%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**6.17**	**12.54**	**23.27**	**4.40**	**8.04**	**7.42**	**7.35**	**6.90**	**0.08**	**07/01/2006**
Benchmark	6.73	11.42	22.56	2.62	6.74	6.66	6.62	6.70	-	
Excess	*-0.56*	*1.12*	*0.71*	*1.78*	*1.30*	*0.76*	*0.73*	*0.20*	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**16.03**	**-16.27**	**11.38**	**14.10**	**21.07**	**-5.86**	**17.52**
Benchmark	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59
Excess	*2.70*	*1.67*	*-0.31*	*0.41*	*-0.17*	*-0.04*	*0.93*

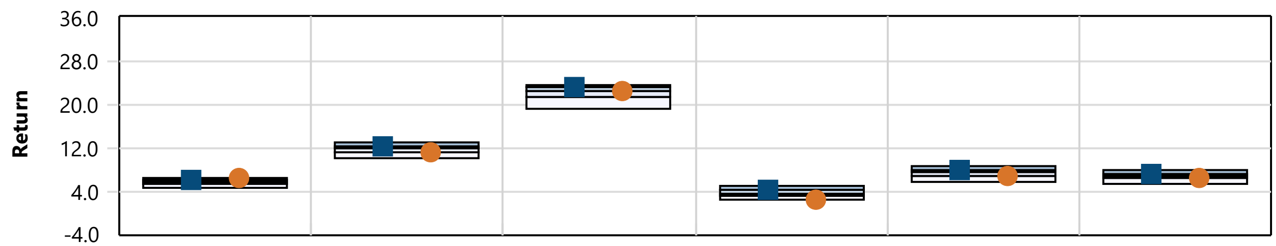
Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	$95,876 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.22 %
Avg. Effective Maturity	8.55

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	36.8 %
Vanguard Total Bond Market II Idx	26.3 %
Vanguard Total Intl Stock Index	24.9 %
Vanguard Total Intl Bd II Idx Insl	11.3 %
Total	**99.3 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.17 (14)**	**12.54 (23)**	**23.27 (24)**	**4.40 (19)**	**8.04 (29)**	**7.35 (25)**
Benchmark	6.73 (2)	11.42 (71)	22.56 (54)	2.62 (92)	6.74 (84)	6.62 (72)
5th Percentile	6.45	13.08	23.79	5.00	8.69	7.85
1st Quartile	6.02	12.51	23.22	4.24	8.12	7.35
Median	5.81	12.02	22.65	3.80	7.59	6.93
3rd Quartile	5.52	11.26	21.42	3.33	7.00	6.49
95th Percentile	4.72	10.06	19.36	2.40	5.83	5.44
Population	224	222	221	212	190	153

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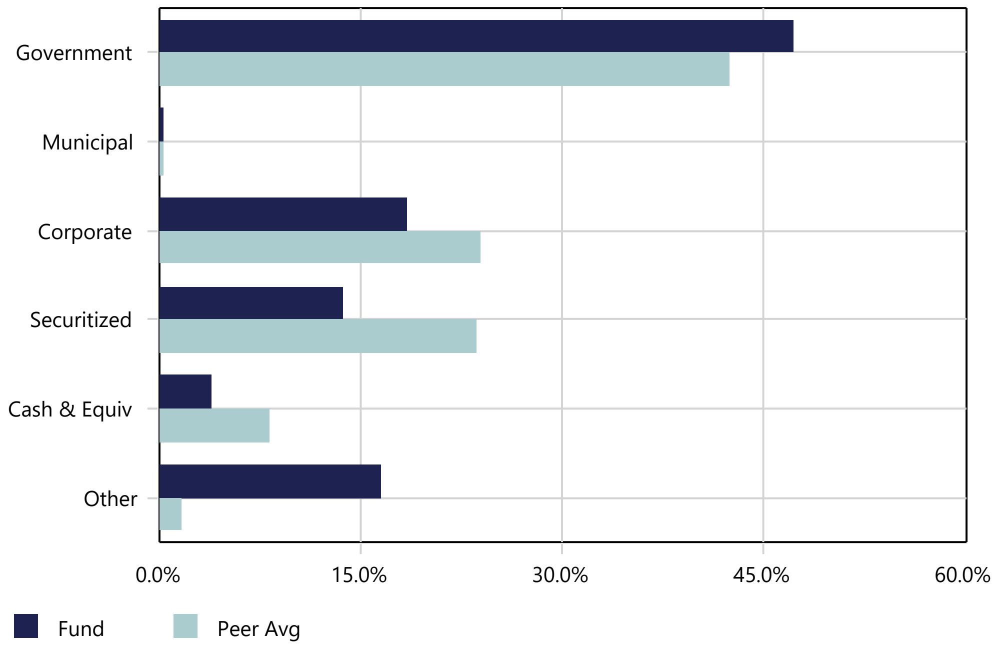
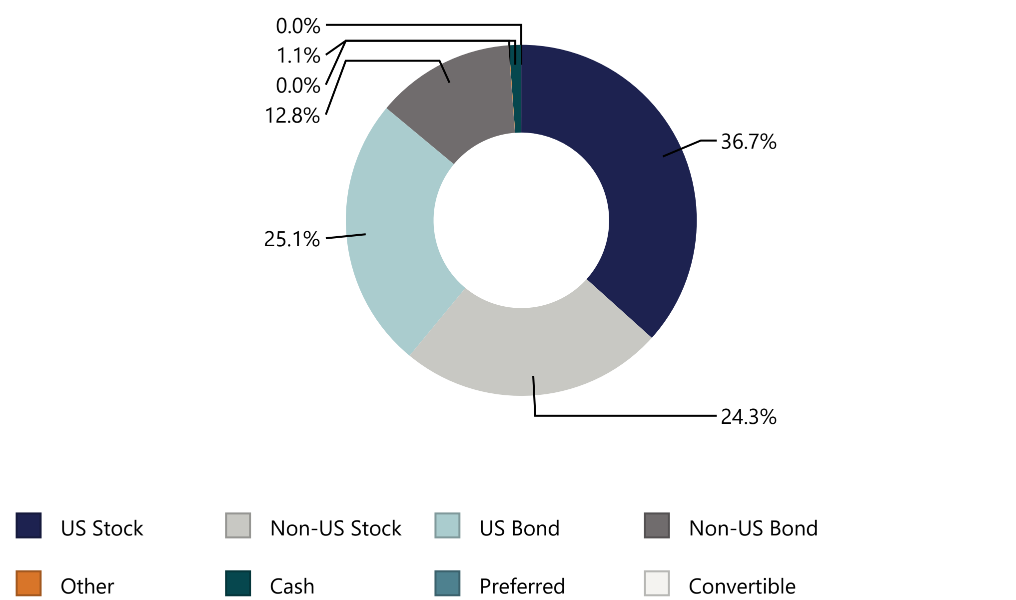
Data Source Morningstar

Benchmark: Morningstar Lifetime Mod 2030 TR USD **Peer Group: Target-Date 2030**

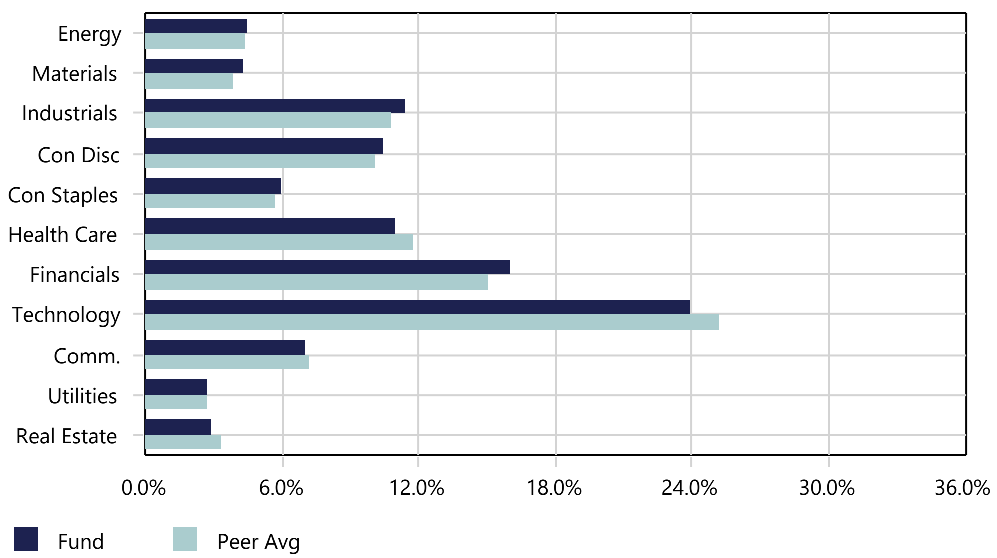
Fixed Income Sector Allocation As of 08/31/2024



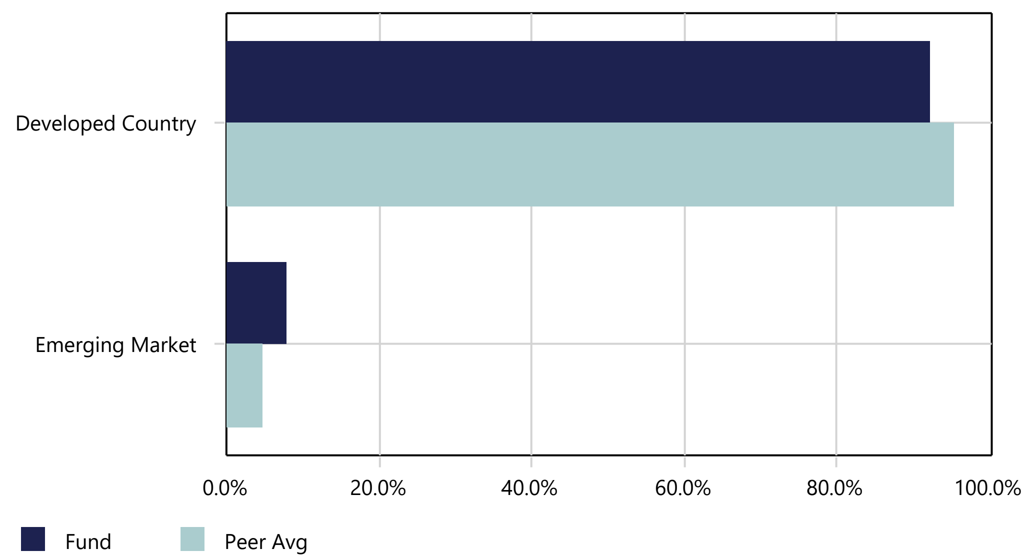
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



HYASGROUP

Data Source Morningstar

Vanguard Target Retirement 2035 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$104,179 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	11 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	$104,179 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	**6.30**	**13.61**	**24.76**	**5.07**	**8.95**	**8.07**	**7.93**	**7.64**	**0.08**	**11/01/2003**
Benchmark	6.99	12.70	24.54	3.66	7.83	7.42	7.33	8.18	-	
Excess	*-0.69*	*0.91*	*0.22*	*1.41*	*1.12*	*0.65*	*0.60*	*-0.54*	-	

Calendar Year Performance

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

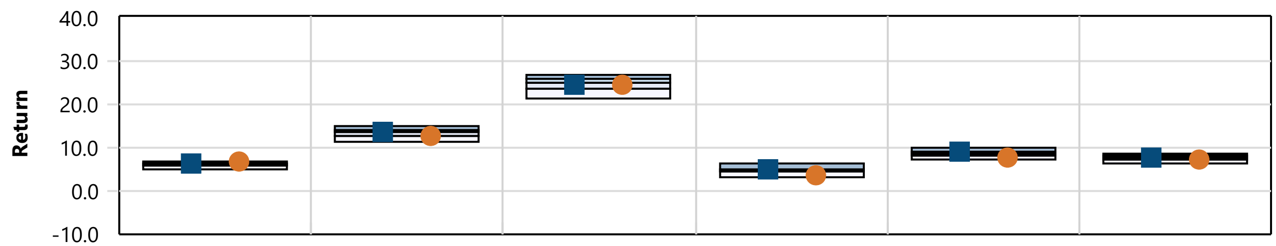
Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	$96,833 Million
P/E	18.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.22 %
Avg. Effective Maturity	8.55

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	41.7 %
Vanguard Total Intl Stock Index	27.5 %
Vanguard Total Bond Market II Idx	21.1 %
Vanguard Total Intl Bd II Idx Insl	9.1 %
Total	**99.4 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.30 (19)**	**13.61 (50)**	**24.76 (62)**	**5.07 (33)**	**8.95 (47)**	**7.93 (34)**
Benchmark	6.99 (1)	12.70 (77)	24.54 (66)	3.66 (90)	7.83 (91)	7.33 (74)
5th Percentile	6.68	15.14	26.91	6.52	10.10	8.75
1st Quartile	6.21	14.03	25.71	5.21	9.25	8.08
Median	6.02	13.60	25.07	4.75	8.85	7.71
3rd Quartile	5.77	12.80	23.71	4.32	8.35	7.30
95th Percentile	4.78	11.29	21.29	3.29	7.35	6.46
Population	215	215	214	200	180	151

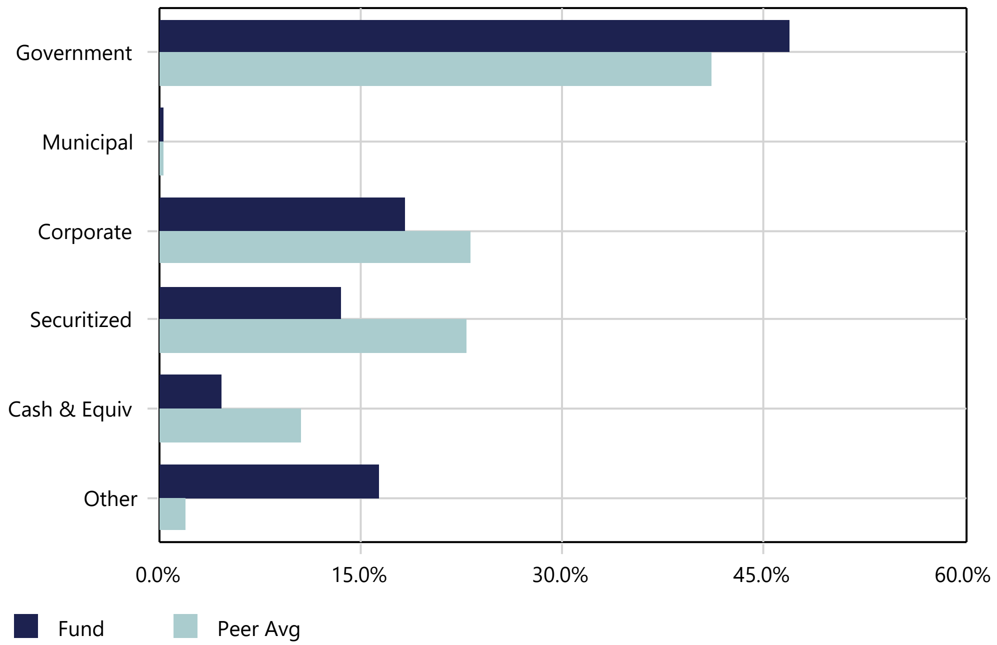
HYAS GROUP

Data Source Morningstar

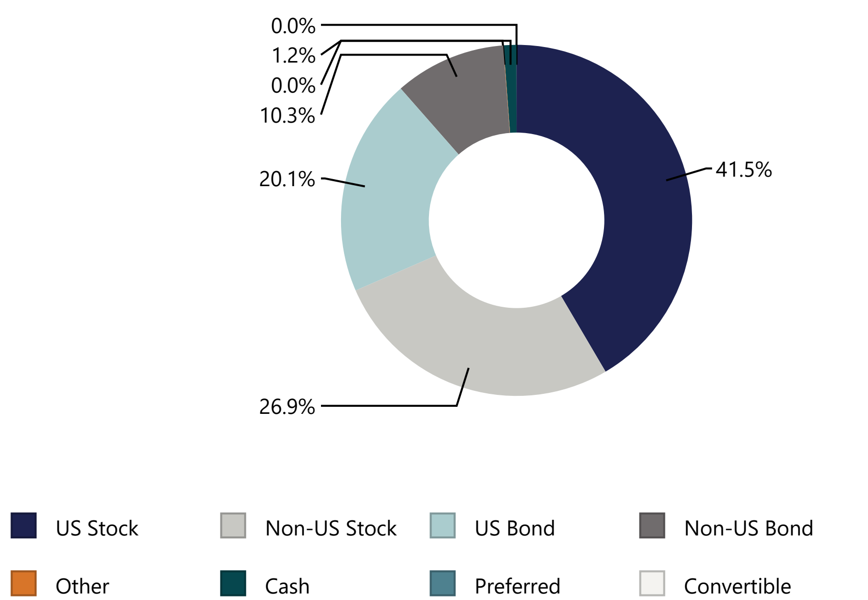
Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

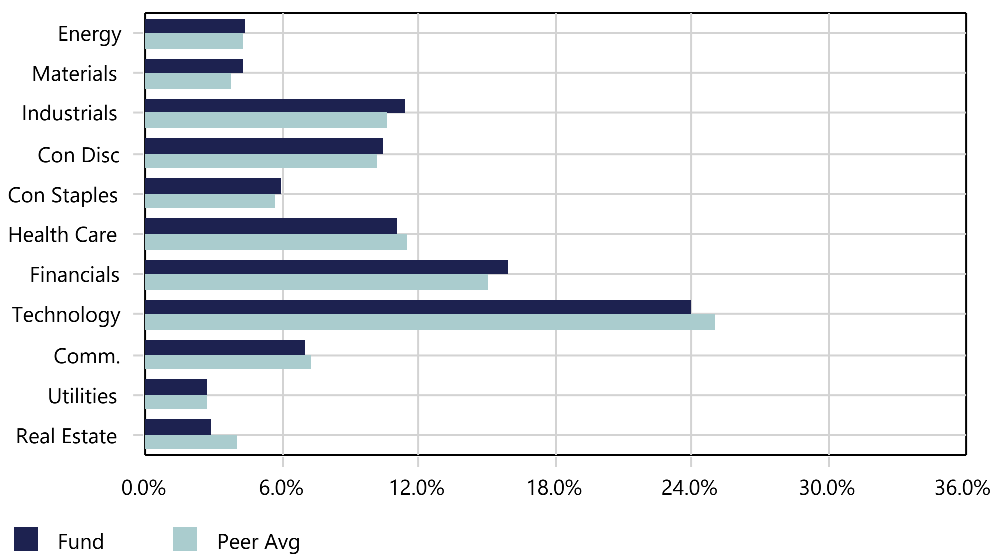
Fixed Income Sector Allocation As of 08/31/2024



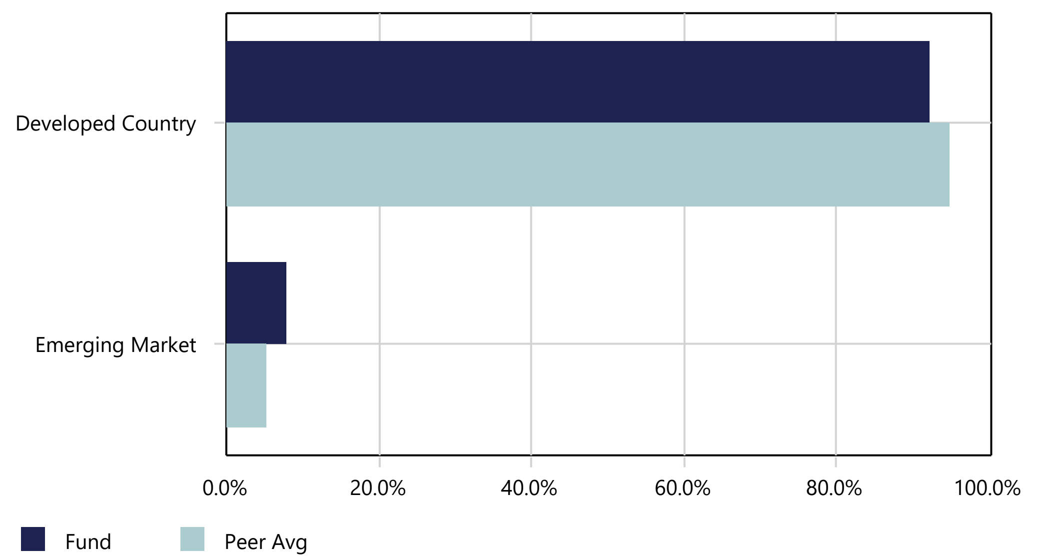
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2040 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$93,115 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	11 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	$93,115 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	**6.43**	**14.61**	**26.33**	**5.75**	**9.85**	**8.72**	**8.49**	**7.67**	**0.08**	**07/01/2006**
Benchmark	7.21	14.06	26.49	4.80	8.91	8.15	7.94	7.49	-	
Excess	*-0.78*	*0.55*	*-0.16*	*0.95*	*0.94*	*0.57*	*0.55*	*0.18*	-	

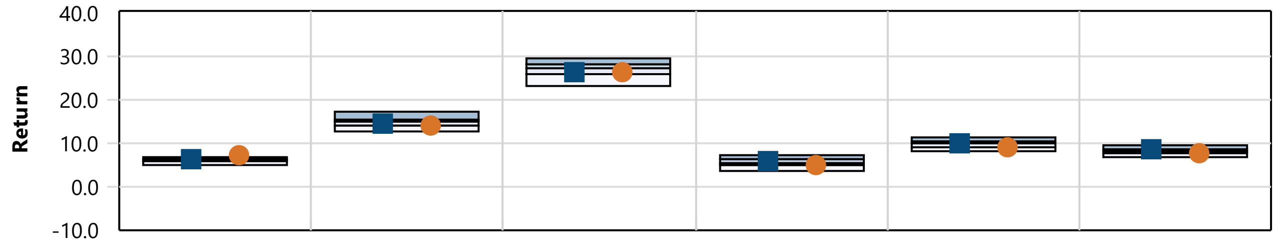
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**18.34**	**-16.98**	**14.56**	**15.47**	**23.86**	**-7.32**	**20.71**
Benchmark	16.34	-17.37	15.35	13.09	24.35	-7.65	19.87
Excess	*2.00*	*0.39*	*-0.79*	*2.38*	*-0.49*	*0.33*	*0.84*

Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	$97,731 Million
P/E	18.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.22 %
Avg. Effective Maturity	8.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.43 (25)**	**14.61 (67)**	**26.33 (69)**	**5.75 (47)**	**9.85 (51)**	**8.49 (38)**
Benchmark	7.21 (1)	14.06 (77)	26.49 (67)	4.80 (82)	8.91 (89)	7.94 (72)
5th Percentile	6.84	17.19	29.59	7.41	11.35	9.38
1st Quartile	6.40	15.60	28.15	6.14	10.35	8.73
Median	6.15	15.01	27.20	5.64	9.87	8.26
3rd Quartile	5.89	14.12	25.81	5.07	9.27	7.84
95th Percentile	4.81	12.77	23.29	3.53	8.21	6.98
Population	218	216	215	204	184	152

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	46.4 %
Vanguard Total Intl Stock Index	30.0 %
Vanguard Total Bond Market II Idx	16.0 %
Vanguard Total Intl Bd II Idx Insl	6.9 %
Total	**99.3 %**

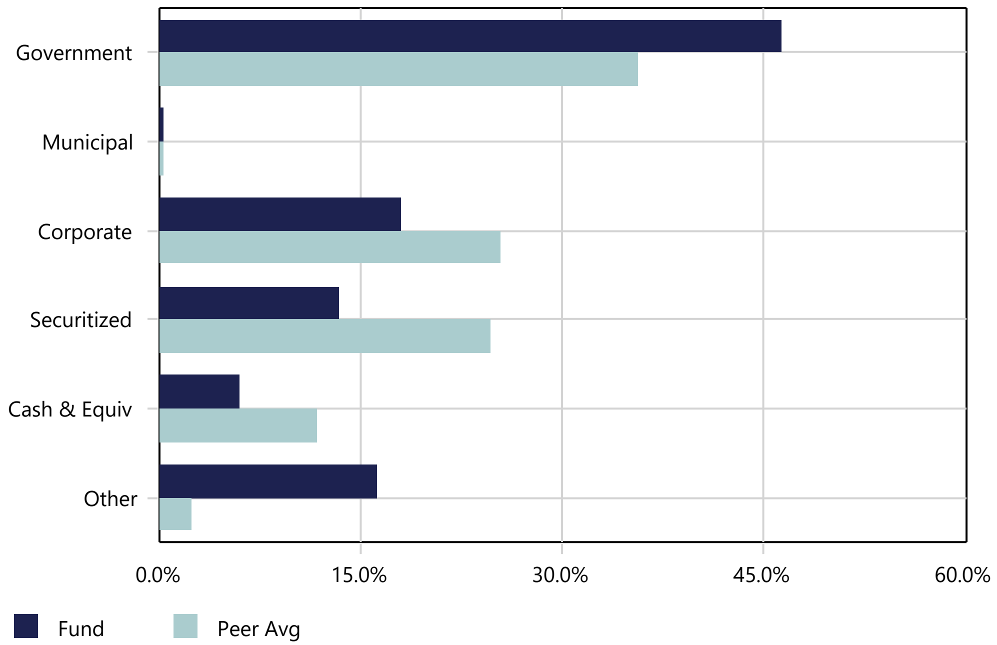
Vanguard Target Retirement 2040 Fund

As of September 30, 2024

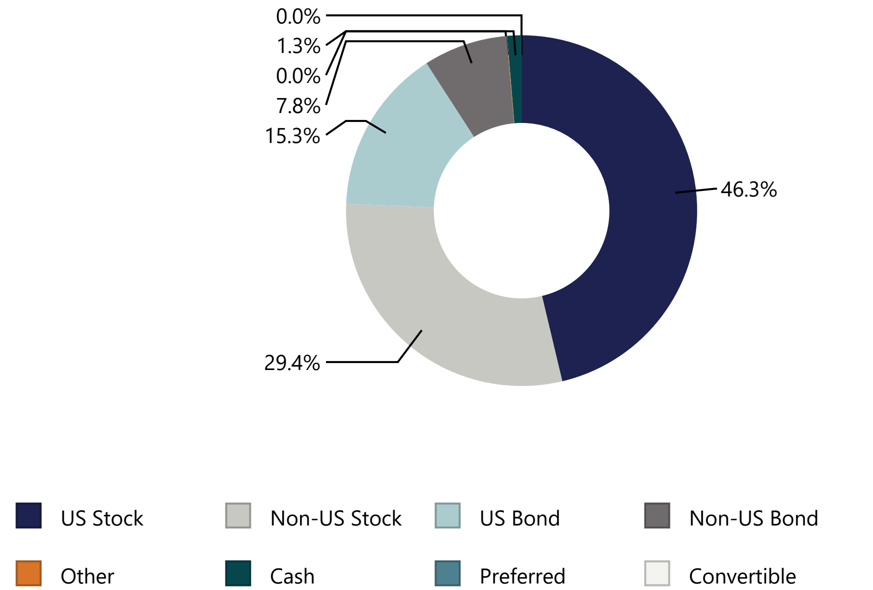
Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

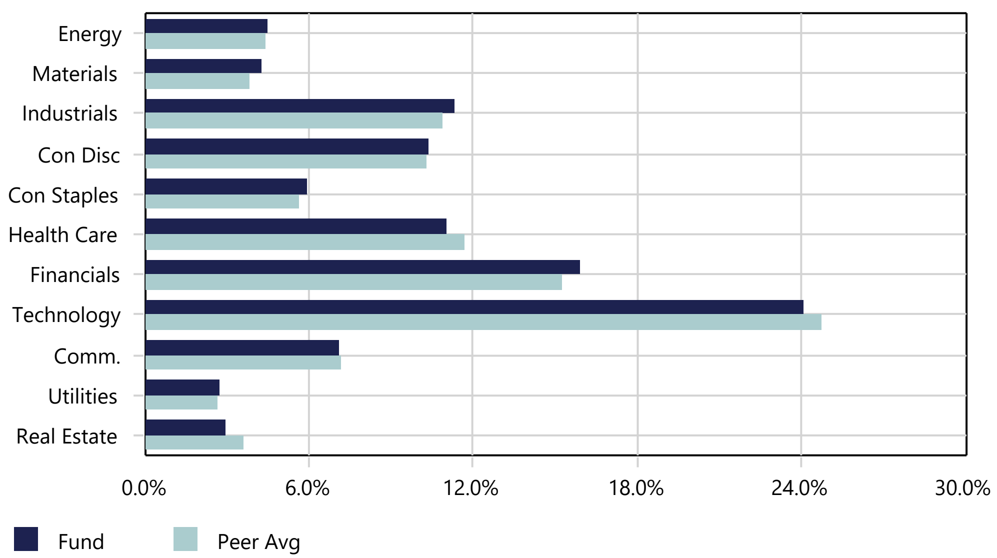
Fixed Income Sector Allocation As of 08/31/2024



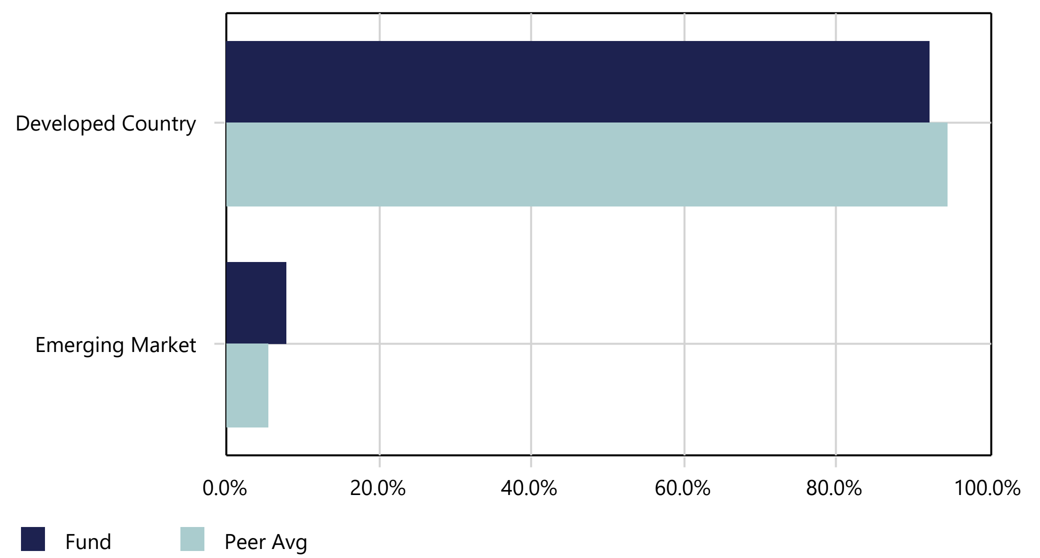
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2045 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$91,013 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	11 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	$91,013 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	**6.57**	**15.60**	**27.82**	**6.39**	**10.74**	**9.33**	**8.97**	**8.35**	**0.08**	**11/01/2003**
Benchmark	7.37	15.07	27.90	5.61	9.63	8.61	8.29	8.72	-	
Excess	*-0.80*	*0.53*	*-0.08*	*0.78*	*1.11*	*0.72*	*0.68*	*-0.37*	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**19.48**	**-17.36**	**16.16**	**16.30**	**24.94**	**-7.90**	**21.42**
Benchmark	17.39	-17.06	16.36	12.95	24.97	-8.17	20.53
Excess	*2.09*	*-0.30*	*-0.20*	*3.35*	*-0.03*	*0.27*	*0.89*

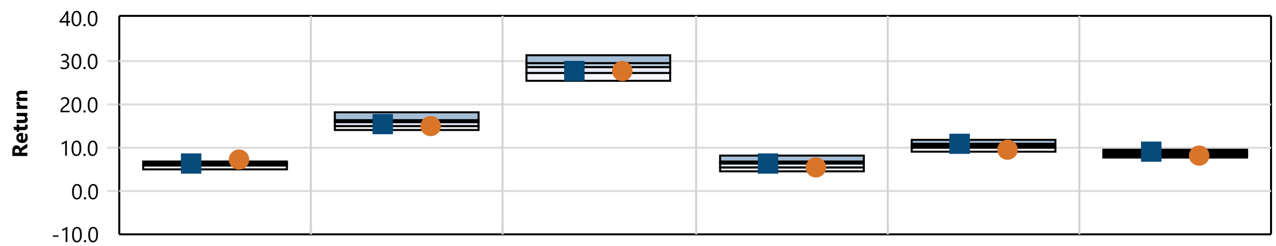
Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	$97,338 Million
P/E	18.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.55

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	50.5 %
Vanguard Total Intl Stock Index	32.9 %
Vanguard Total Bond Market II Idx	10.9 %
Vanguard Total Intl Bd II Idx Insl	4.8 %
Total	**99.2 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.57 (25)**	**15.60 (65)**	**27.82 (68)**	**6.39 (44)**	**10.74 (38)**	**8.97 (33)**
Benchmark	7.37 (1)	15.07 (77)	27.90 (67)	5.61 (73)	9.63 (88)	8.29 (73)
5th Percentile	7.01	18.06	31.43	8.06	11.66	9.52
1st Quartile	6.56	16.40	29.33	6.66	10.92	9.10
Median	6.29	16.00	28.65	6.23	10.53	8.66
3rd Quartile	5.95	15.10	27.24	5.58	10.05	8.26
95th Percentile	4.91	13.98	25.49	4.52	9.25	7.61
Population	210	210	209	198	180	151

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Data Source Morningstar

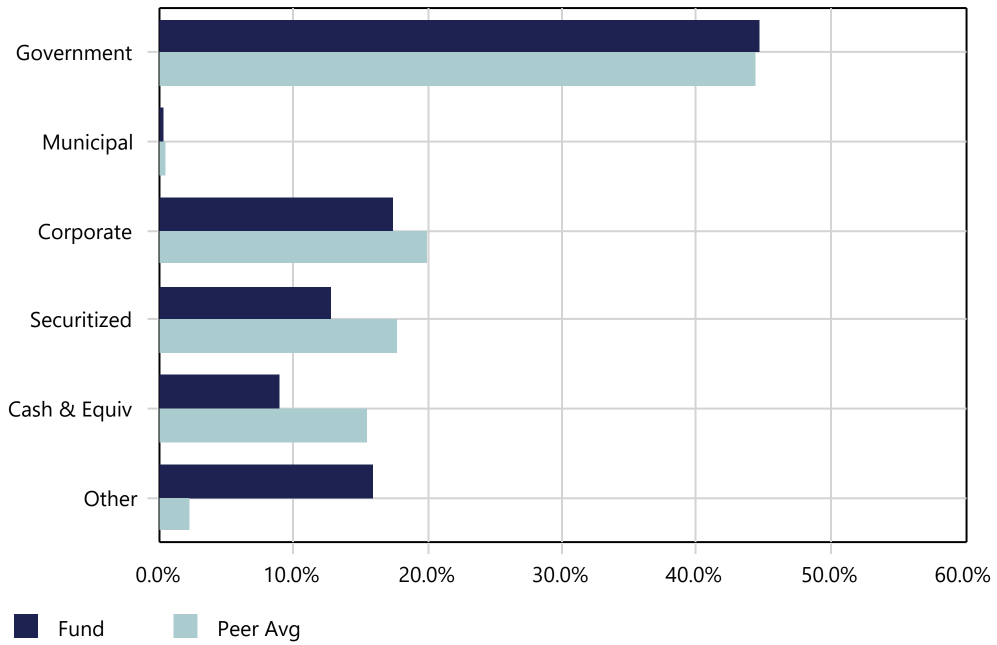
Vanguard Target Retirement 2045 Fund

As of September 30, 2024

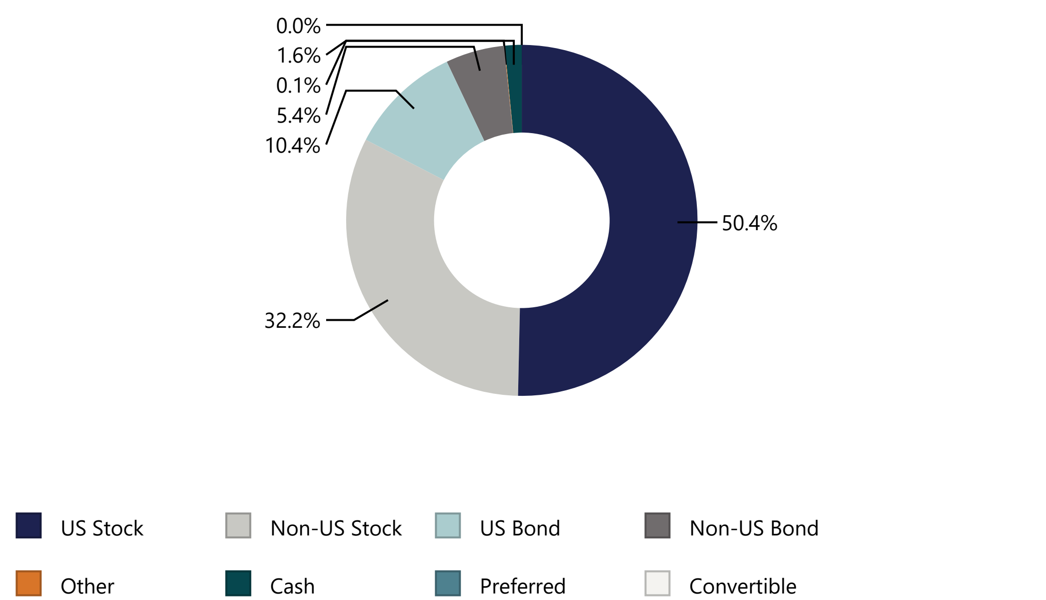
Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

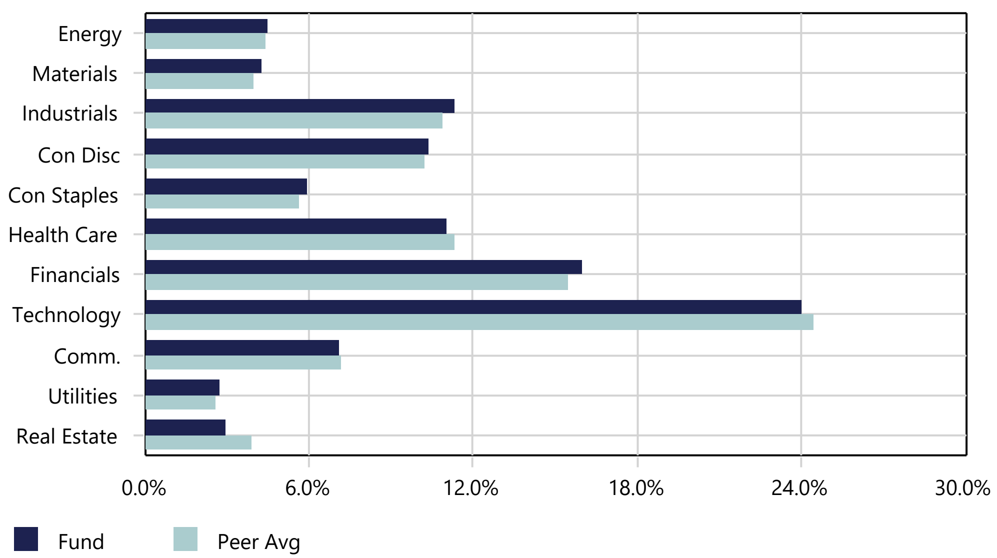
Fixed Income Sector Allocation As of 08/31/2024



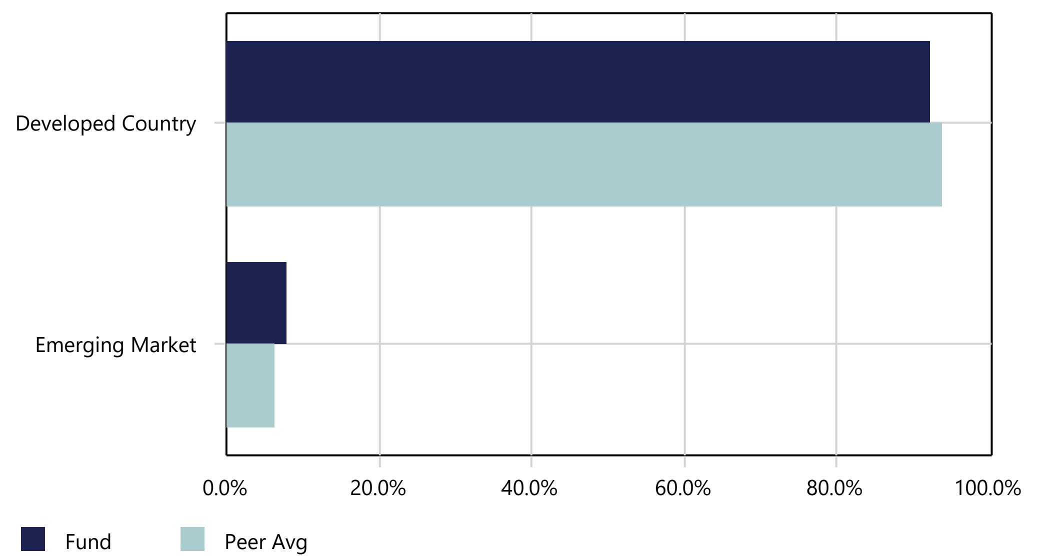
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2050 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$77,441 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	11 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	$77,441 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	**6.71**	**16.36**	**28.91**	**6.83**	**11.05**	**9.55**	**9.13**	**8.01**	**0.08**	**07/01/2006**
Benchmark	7.46	15.54	28.55	5.97	9.92	8.77	8.39	7.72	-	
Excess	*-0.75*	*0.82*	*0.36*	*0.86*	*1.13*	*0.78*	*0.74*	*0.29*	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**20.17**	**-17.46**	**16.41**	**16.39**	**24.98**	**-7.90**	**21.39**
Benchmark	17.85	-16.91	16.60	12.91	25.09	-8.41	20.78
Excess	*2.32*	*-0.55*	*-0.19*	*3.48*	*-0.11*	*0.51*	*0.61*

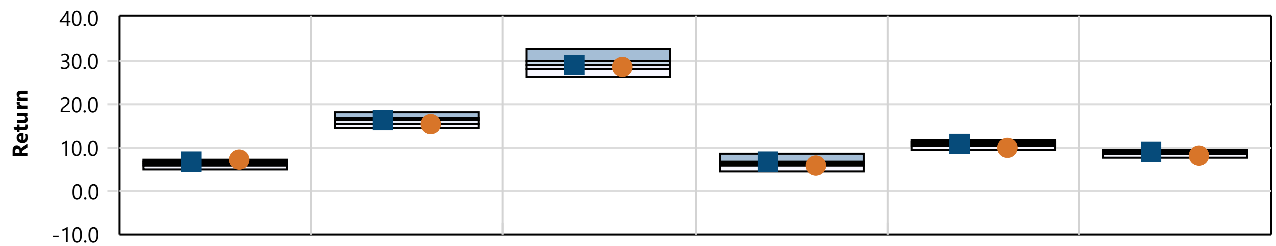
Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	$96,110 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.55

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	53.6 %
Vanguard Total Intl Stock Index	36.0 %
Vanguard Total Bond Market II Idx	6.6 %
Vanguard Total Intl Bd II Idx Insl	3.0 %
Total	**99.2 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.71 (21)**	**16.36 (47)**	**28.91 (57)**	**6.83 (30)**	**11.05 (33)**	**9.13 (31)**
Benchmark	7.46 (1)	15.54 (75)	28.55 (67)	5.97 (68)	9.92 (89)	8.39 (76)
5th Percentile	7.10	18.38	32.70	8.43	11.67	9.62
1st Quartile	6.65	16.81	29.96	6.98	11.16	9.19
Median	6.28	16.33	29.12	6.40	10.74	8.81
3rd Quartile	5.95	15.52	28.04	5.72	10.28	8.42
95th Percentile	4.95	14.47	26.51	4.77	9.52	7.76
Population	214	213	212	201	183	151

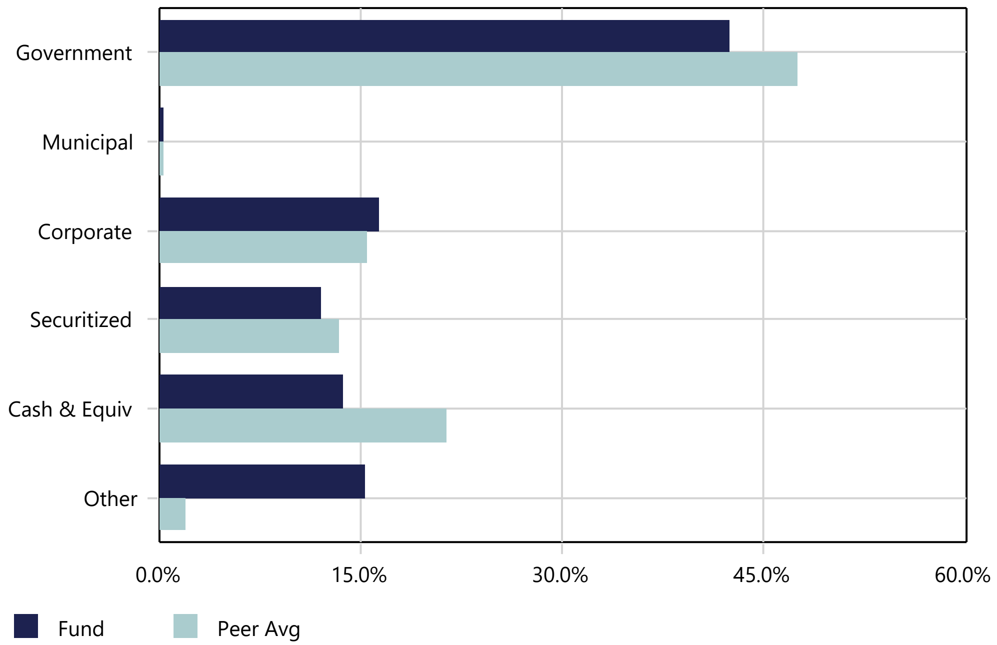
Vanguard Target Retirement 2050 Fund

As of September 30, 2024

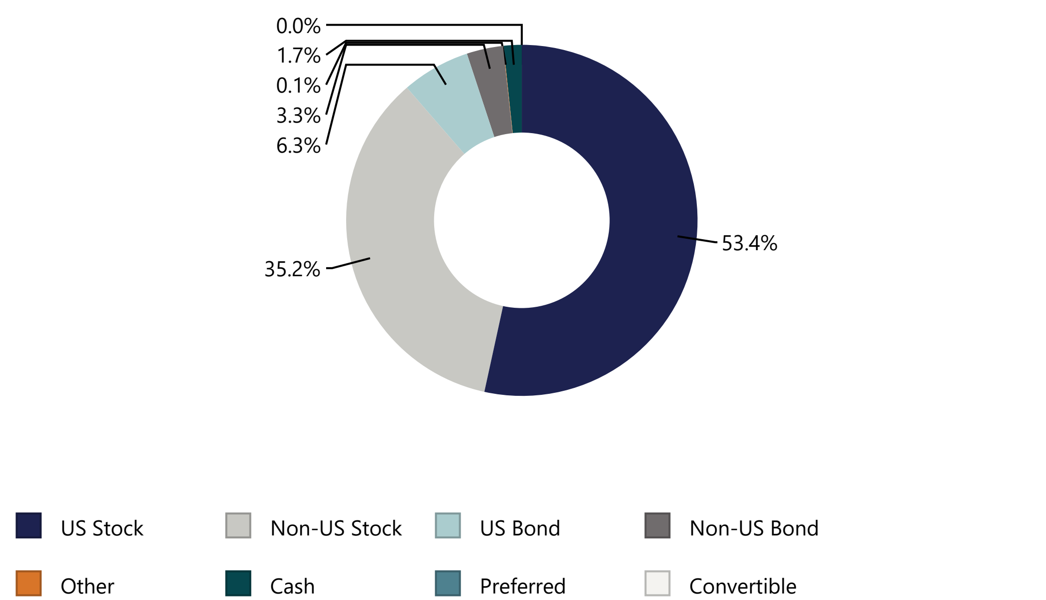
Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

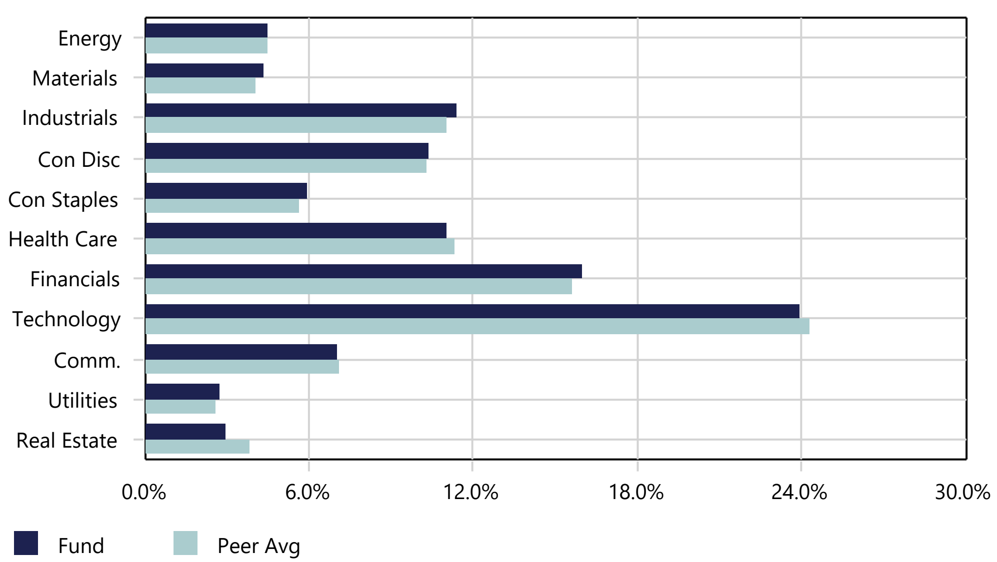
Fixed Income Sector Allocation As of 08/31/2024



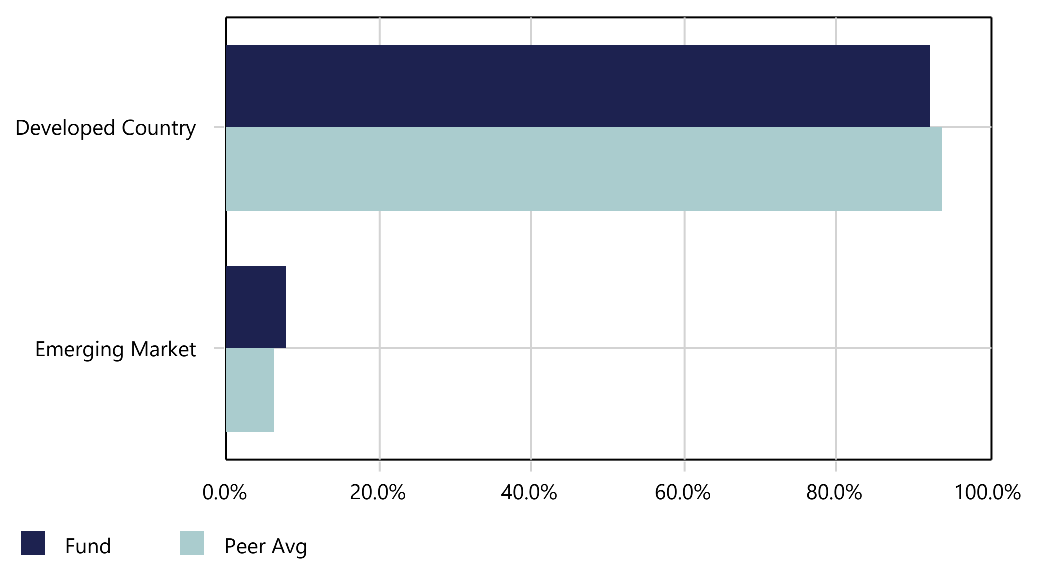
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



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Data Source Morningstar

Vanguard Target Retirement 2055 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$52,016 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	11 Years 7 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	$52,016 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	**6.73**	**16.37**	**28.92**	**6.84**	**11.05**	**9.54**	**9.11**	**10.71**	**0.08**	**09/01/2010**
Benchmark	7.52	15.60	28.66	5.98	9.93	8.74	8.36	9.93	-	
Excess	*-0.79*	*0.77*	*0.26*	*0.86*	*1.12*	*0.80*	*0.75*	*0.78*	-	

Calendar Year Performance

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

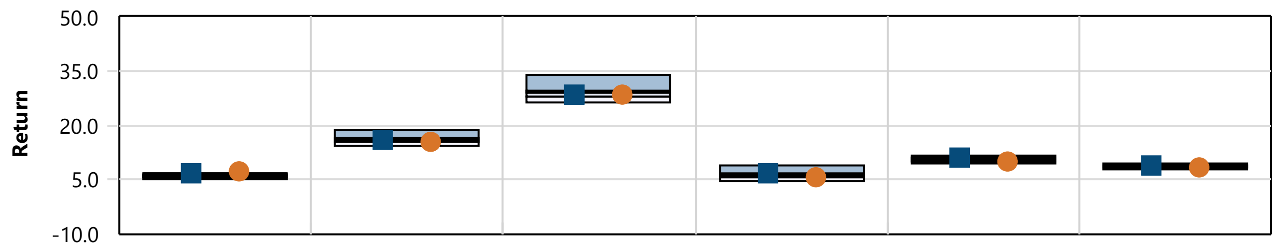
Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	$96,160 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.55

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	53.6 %
Vanguard Total Intl Stock Index	36.0 %
Vanguard Total Bond Market II Idx	6.7 %
Vanguard Total Intl Bd II Idx Insl	3.0 %
Total	**99.3 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.73 (25)**	**16.37 (53)**	**28.92 (63)**	**6.84 (33)**	**11.05 (38)**	**9.11 (38)**
Benchmark	7.52 (1)	15.60 (79)	28.66 (69)	5.98 (71)	9.93 (91)	8.36 (83)
5th Percentile	7.09	18.88	33.92	8.94	11.76	9.73
1st Quartile	6.73	16.87	30.01	7.00	11.28	9.25
Median	6.29	16.40	29.27	6.44	10.85	8.86
3rd Quartile	5.97	15.71	28.15	5.79	10.44	8.49
95th Percentile	5.03	14.66	26.72	4.93	9.64	8.05
Population	209	209	208	198	180	140

Data Source Morningstar

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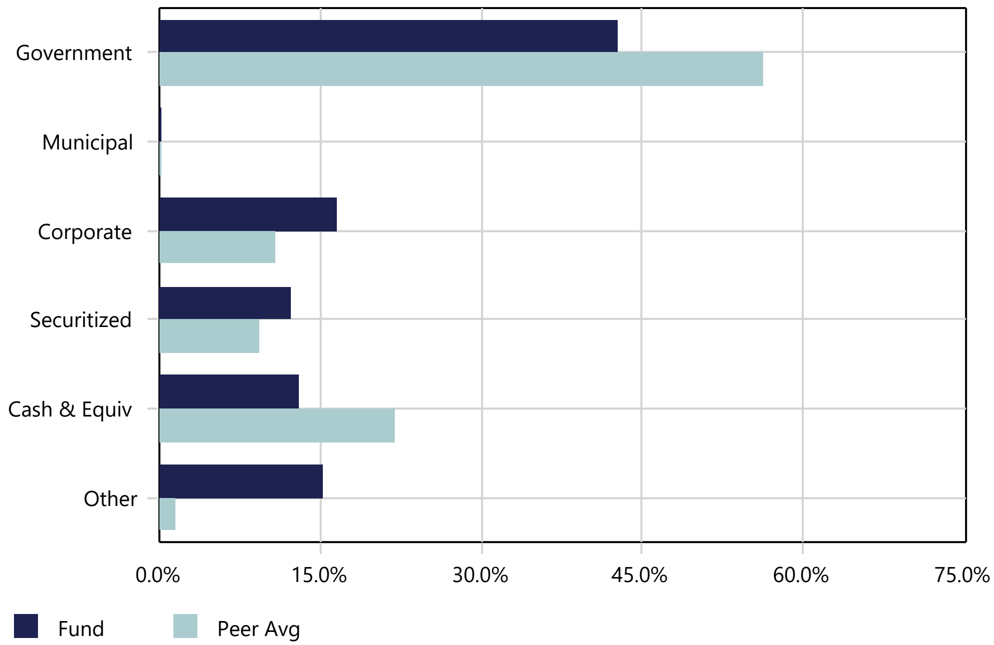
Vanguard Target Retirement 2055 Fund

As of September 30, 2024

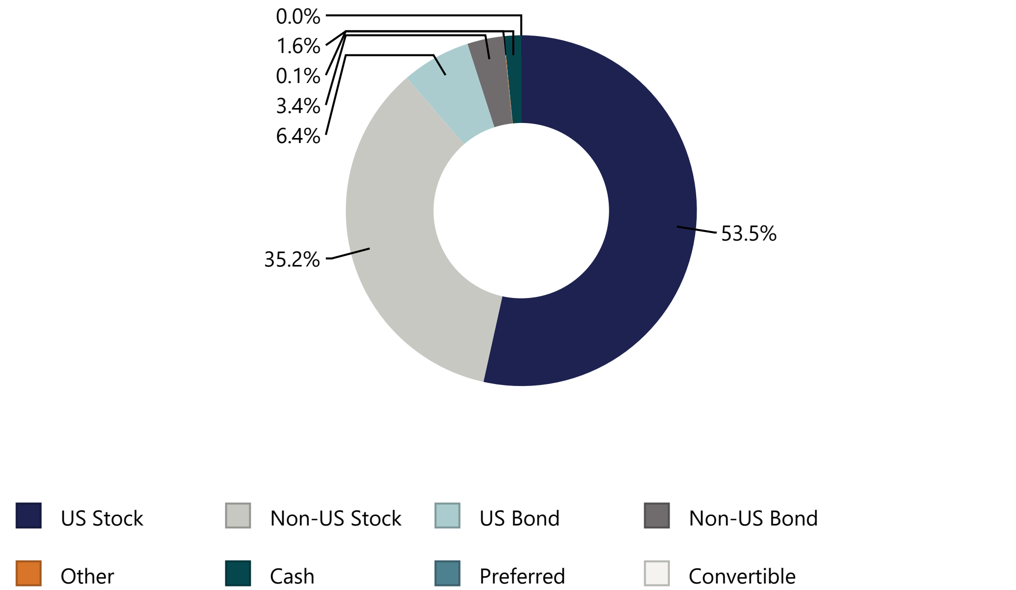
Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

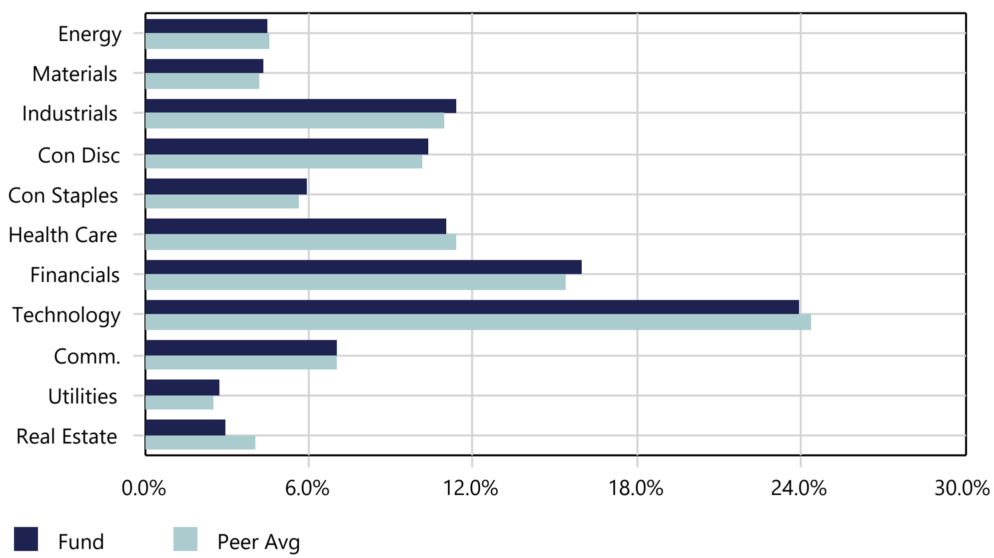
Fixed Income Sector Allocation As of 08/31/2024



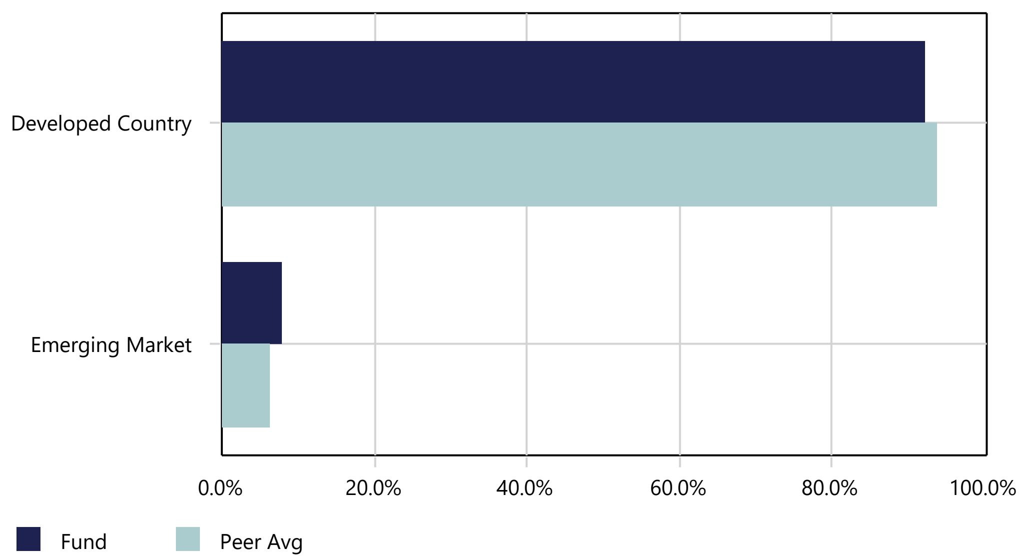
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2060 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$29,576 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	11 Years 7 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	$29,576 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	**6.72**	**16.37**	**28.93**	**6.84**	**11.05**	**9.55**	**9.11**	**10.22**	**0.08**	**02/01/2012**
Benchmark	7.57	15.55	28.62	5.91	9.87	8.66	8.28	9.28	-	
Excess	*-0.85*	*0.82*	*0.31*	*0.93*	*1.18*	*0.89*	*0.83*	*0.94*	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**20.18**	**-17.46**	**16.44**	**16.32**	**24.96**	**-7.87**	**21.36**
Benchmark	17.86	-16.98	16.33	12.89	24.96	-8.69	21.06
Excess	*2.32*	*-0.48*	*0.11*	*3.43*	*0.00*	*0.82*	*0.30*

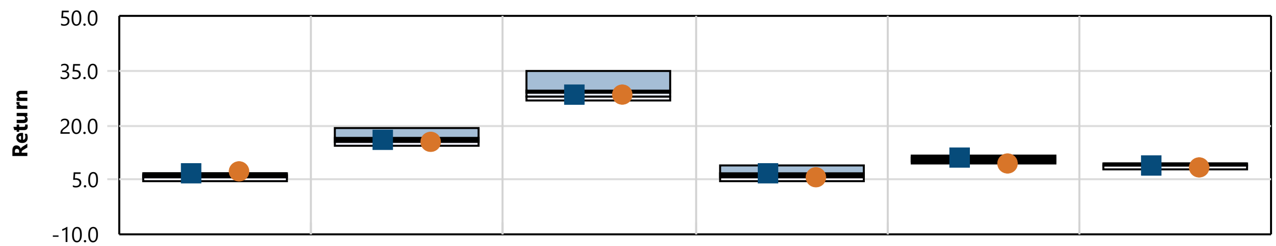
Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	$96,110 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.55

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	53.6 %
Vanguard Total Intl Stock Index	36.0 %
Vanguard Total Bond Market II Idx	6.6 %
Vanguard Total Intl Bd II Idx Insl	3.0 %
Total	**99.2 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.72 (25)**	**16.37 (53)**	**28.93 (62)**	**6.84 (32)**	**11.05 (40)**	**9.11 (60)**
Benchmark	7.57 (1)	15.55 (80)	28.62 (69)	5.91 (73)	9.87 (92)	8.28 (94)
5th Percentile	7.07	19.30	35.11	9.29	11.95	9.75
1st Quartile	6.70	16.93	30.03	7.04	11.32	9.46
Median	6.29	16.39	29.26	6.39	10.85	9.15
3rd Quartile	5.97	15.73	28.25	5.78	10.42	8.85
95th Percentile	4.96	14.63	27.03	4.95	9.71	8.10
Population	209	209	208	198	171	43

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Data Source Morningstar

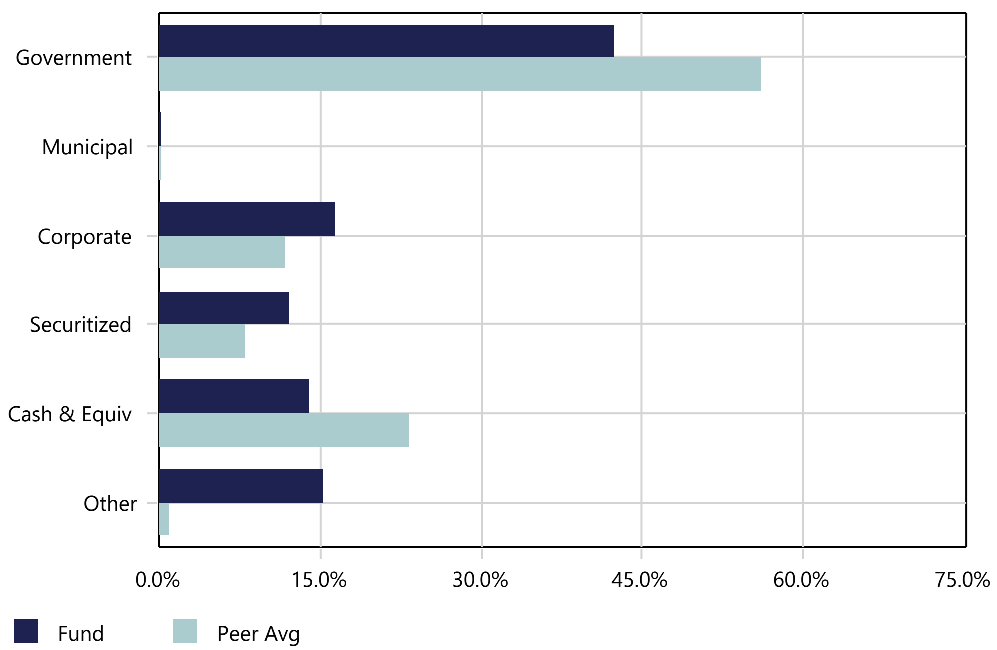
Vanguard Target Retirement 2060 Fund

As of September 30, 2024

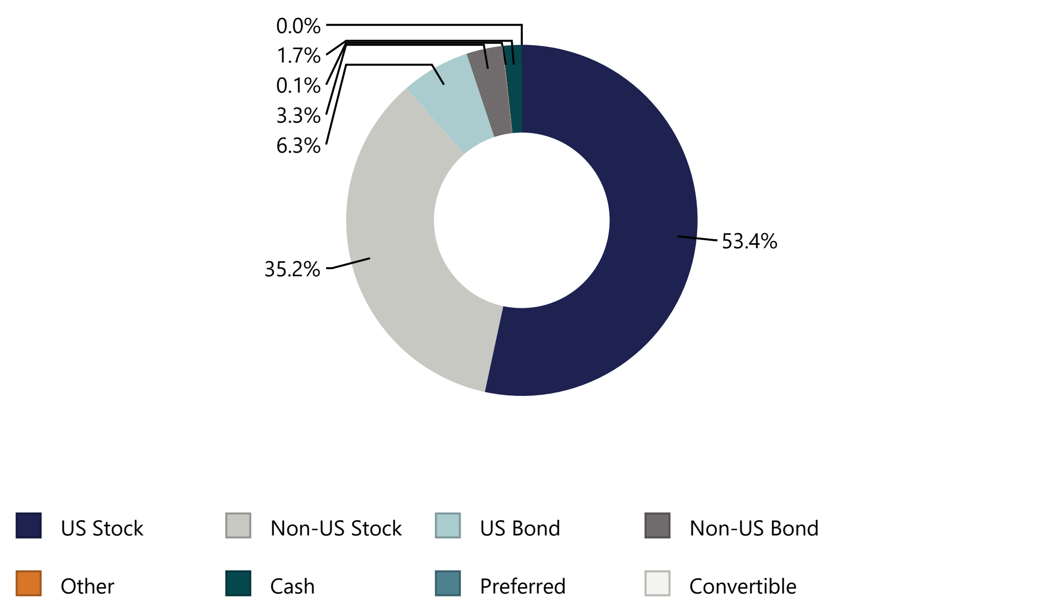
Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

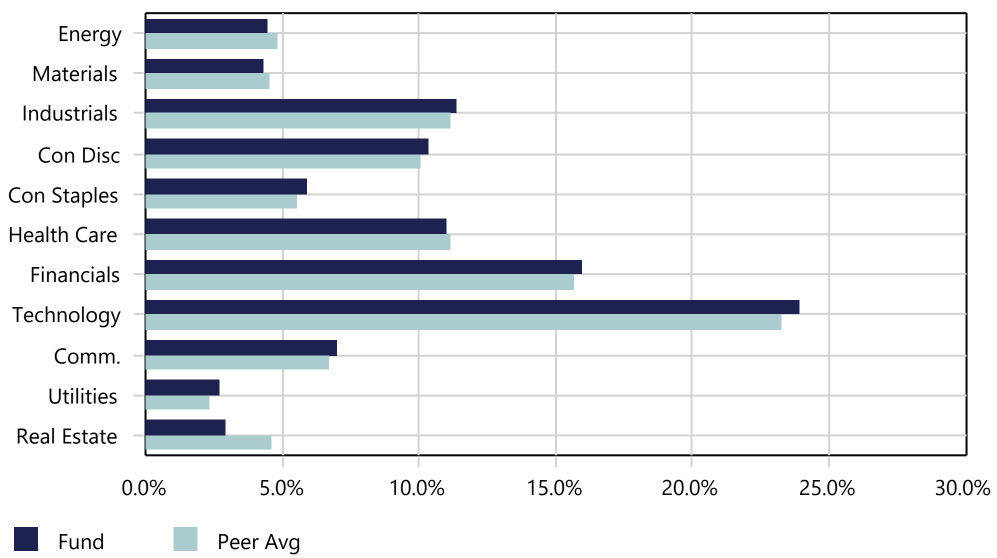
Fixed Income Sector Allocation As of 08/31/2024



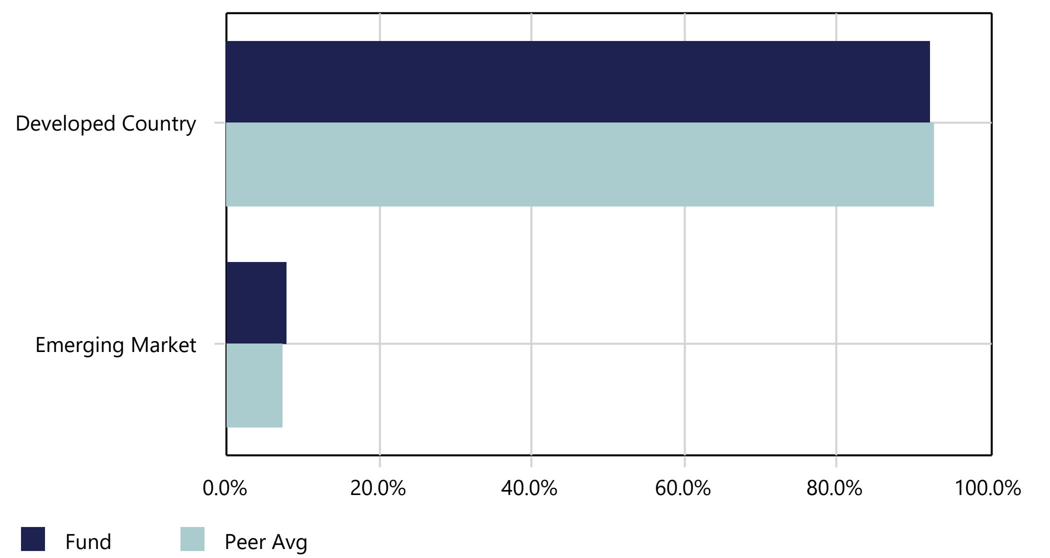
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



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Data Source Morningstar

Vanguard Target Retirement 2065 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

Portfolio Assets :	$8,843 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	7 Years 2 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	$8,843 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	**6.74**	**16.39**	**28.95**	**6.87**	**11.04**	**9.53**	**-**	**9.66**	**0.08**	**08/01/2017**
Benchmark	7.62	15.46	28.51	5.81	9.79	8.47	8.21	8.61	-	
Excess	*-0.88*	*0.93*	*0.44*	*1.06*	*1.25*	*1.06*	-	*1.05*	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	**20.15**	**-17.39**	**16.46**	**16.17**	**24.96**	**-7.95**	**-**
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	*2.37*	*-0.39*	*0.36*	*3.29*	*0.22*	*1.30*	-

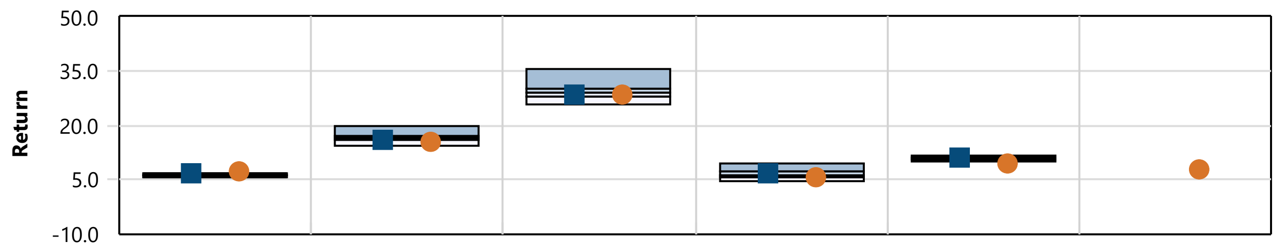
Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	$96,158 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.55

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	53.6 %
Vanguard Total Intl Stock Index	35.9 %
Vanguard Total Bond Market II Idx	6.6 %
Vanguard Total Intl Bd II Idx Insl	3.0 %
Total	**99.1 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.74 (23)**	**16.39 (56)**	**28.95 (61)**	**6.87 (34)**	**11.04 (56)**	**-**
Benchmark	7.62 (1)	15.46 (83)	28.51 (71)	5.81 (73)	9.79 (100)	8.21 (-)
5th Percentile	7.05	20.01	35.89	9.73	11.92	-
1st Quartile	6.65	17.05	30.12	7.25	11.53	-
Median	6.20	16.46	29.27	6.45	11.16	-
3rd Quartile	6.00	15.93	28.27	5.77	10.71	-
95th Percentile	5.61	14.41	26.26	4.91	10.03	-
Population	246	202	201	153	35	0

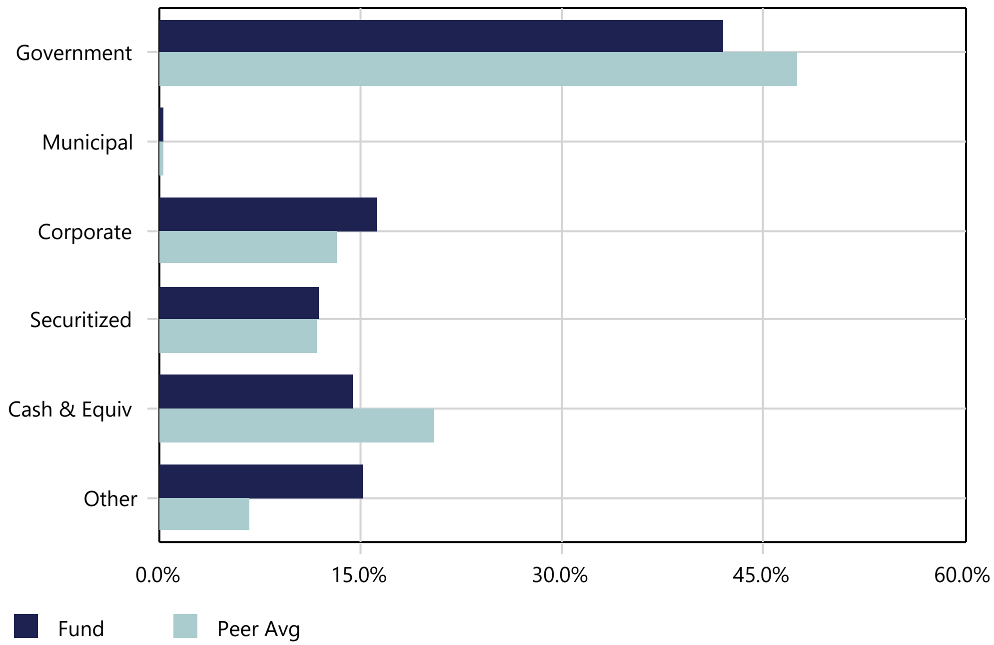
Vanguard Target Retirement 2065 Fund

As of September 30, 2024

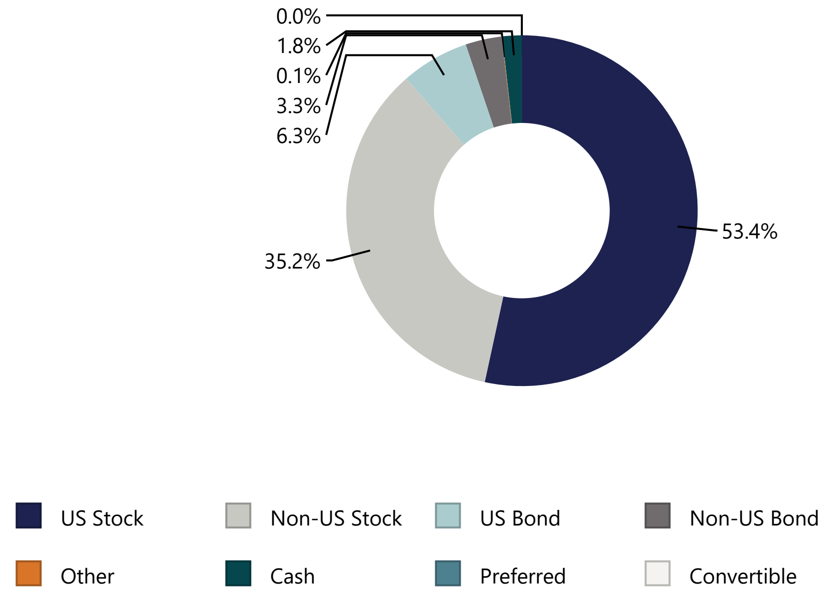
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

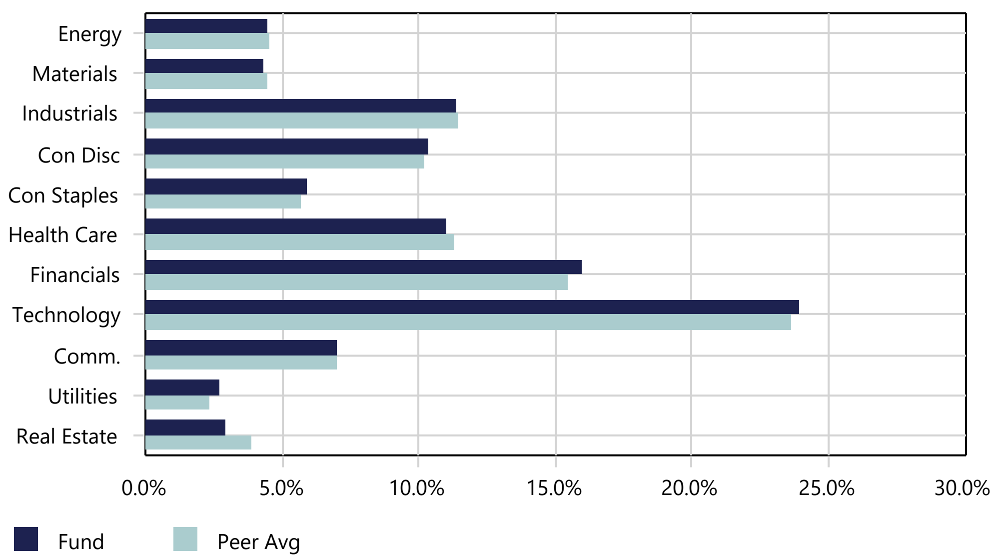
Fixed Income Sector Allocation As of 08/31/2024



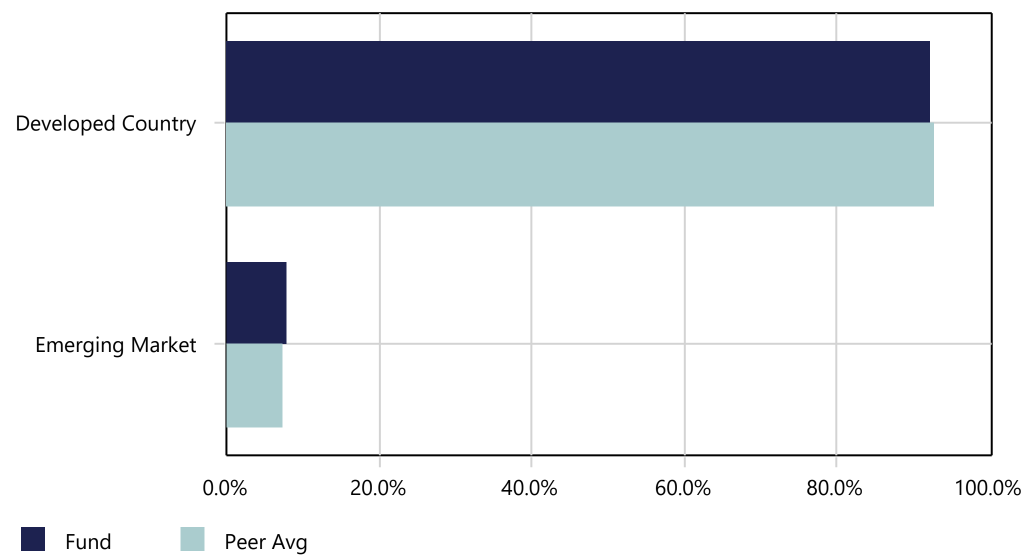
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



HYASGROUP

Data Source Morningstar

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

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

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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

City of Vallejo, California
Sample Goals and Objectives

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

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

Active funds should beat their respective benchmarks by the fees they are charging over a market cycle
Passive funds should track their respective benchmarks minus the fees they are charging over a market cycle
Terminate a fund when it is no longer appropriate to hold the option in the plan
Review and update the IPS on a regular basis

Fiduciary Standards
Follow duty of loyalty: Make decisions that benefit participants and beneficiaries
Follow duty of prudence: follow a prudent process
Follow plan documents: know the contents and update them when appropriate
Duty to diversify: offer a broad menu from a risk and return standpoint
Duty to monitor investments and fees

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

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