



H Y A S G R O U P

## **Monterey County**

### **457(b) Deferred Compensation Plan**

September 30, 2024 Performance Report

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## **Section 1 | Market Overview**

**GLOBAL ECONOMIC LANDSCAPE<sup>1</sup>**

- ▶ 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.<sup>2</sup>
- ▶ 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

<sup>1</sup>Source: Morgan Stanley, *The Global 360*, October 2, 2024

<sup>2</sup>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.<sup>3</sup>

- 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.<sup>4</sup>
- 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.<sup>5</sup>

## 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.<sup>6</sup>
- 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.<sup>7</sup>
- 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.<sup>8</sup>
- 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

<sup>3</sup> Source: Morgan Stanley, *Fixed Income Insights*, October 1, 2024

<sup>4</sup> Source: Morgan Stanley, *European Credit Health Check*, October 4, 2024

<sup>5</sup> Source: Morgan Stanley, *A Funny Thing Happened on the Way to the Friday*, October 4, 2024

<sup>6</sup> Source: Morgan Stanley, *Weekly Warm-up: Resilient Jobs Data Warrants a More Cyclical Shift*, October 7, 2024

<sup>7</sup> Source: Morgan Stanley, *Fixed Income Insights*, October 1, 2024

<sup>8</sup> 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.<sup>9</sup>

## 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.<sup>10</sup>
- Oil prices declined slightly over the summer, ending the season in the range 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.<sup>11</sup>
- 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.<sup>12</sup>

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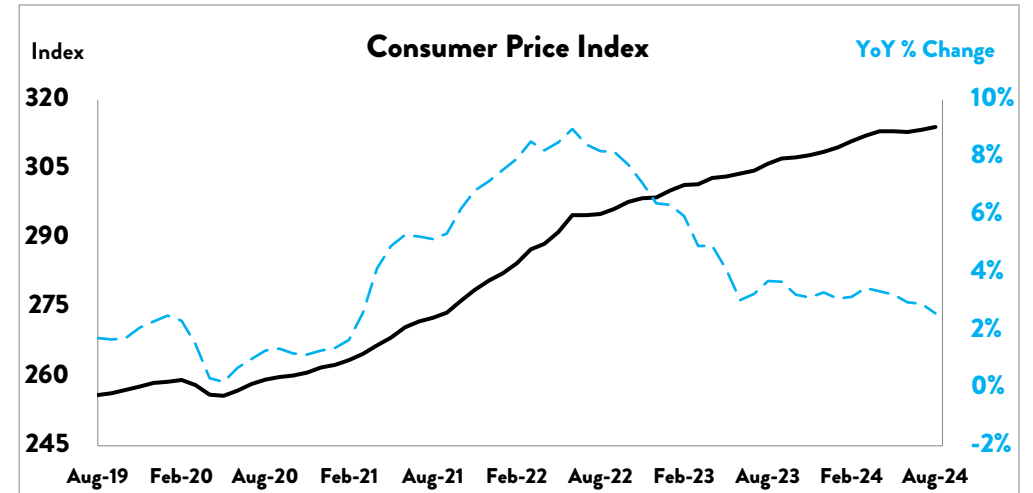
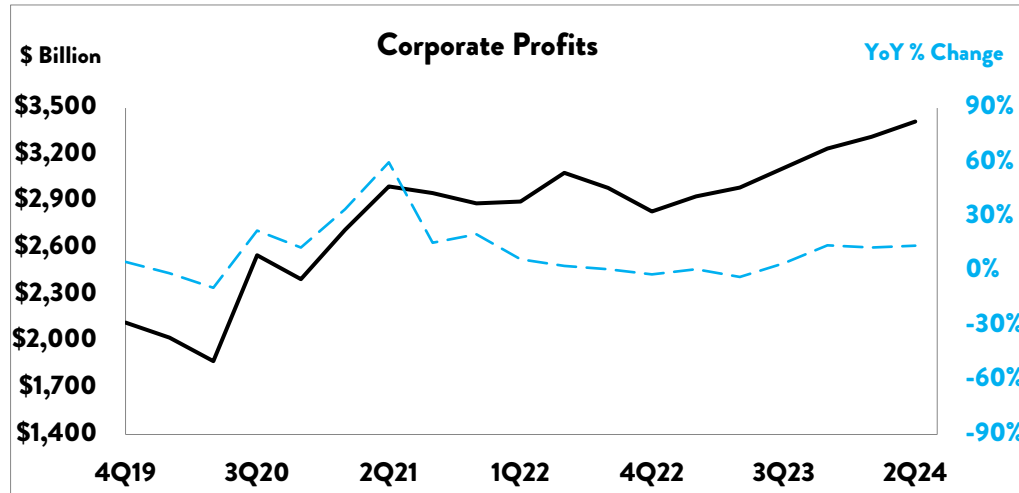
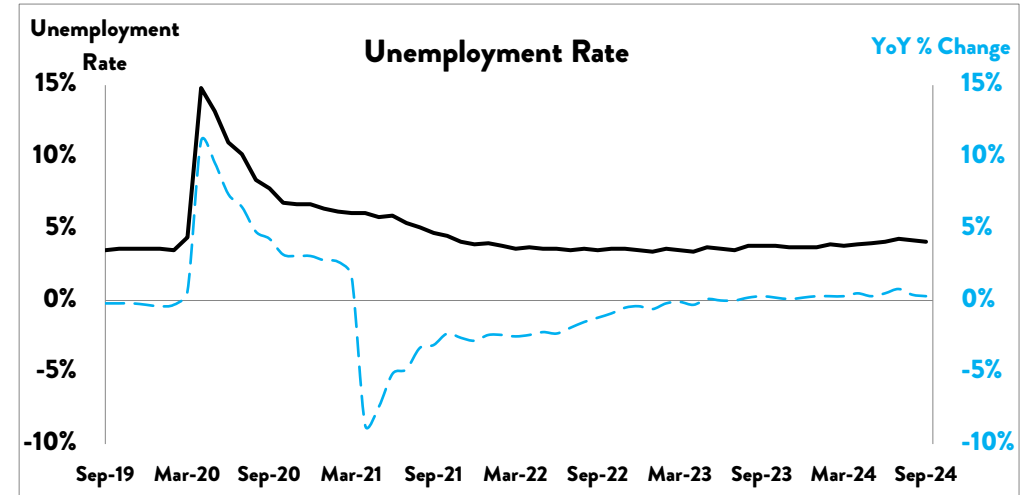
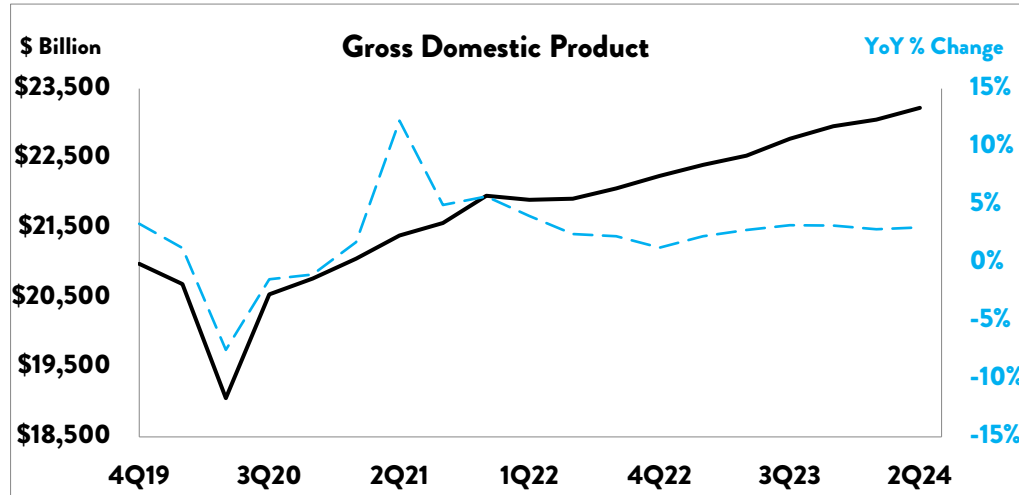
<sup>9</sup>Source: Morgan Stanley, *China Rebound in Context*, October 7, 2024

<sup>10</sup>Source: Morgan Stanley, *Is the Capital Markets Rebound Over?* September 16, 2024

<sup>11</sup>Source: Morgan Stanley, *Are Oil Prices Signaling Recession*, September 9, 2024

<sup>12</sup>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

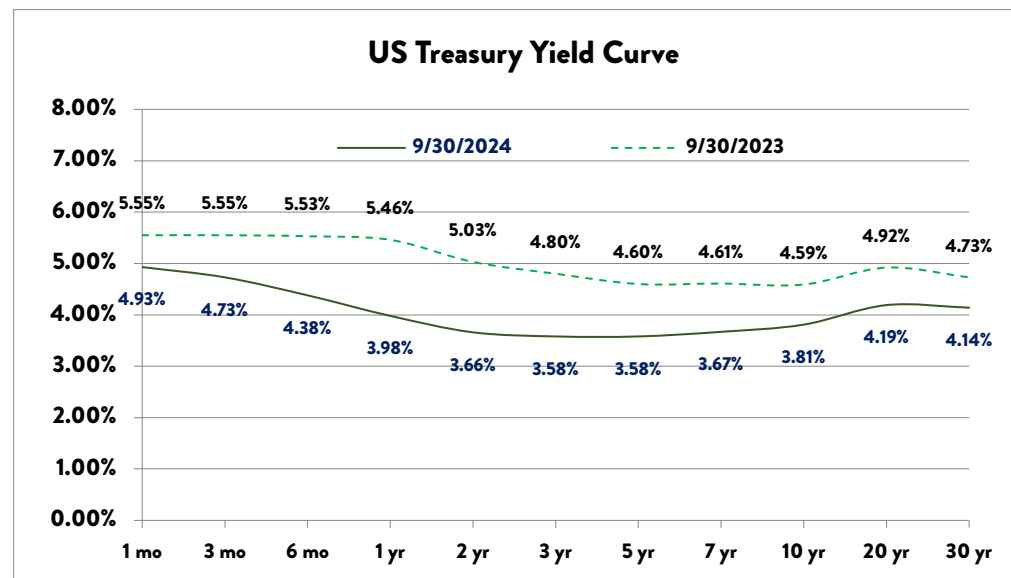
\*% Off Low

Morningstar data as of 9/30/2024

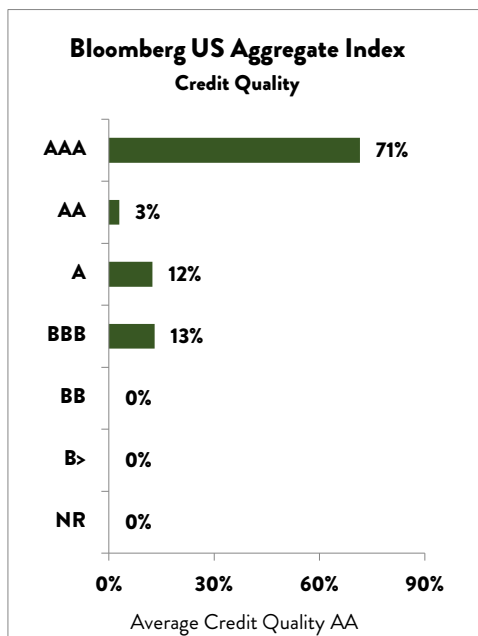
# 3Q2024 Bond Market Data

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%

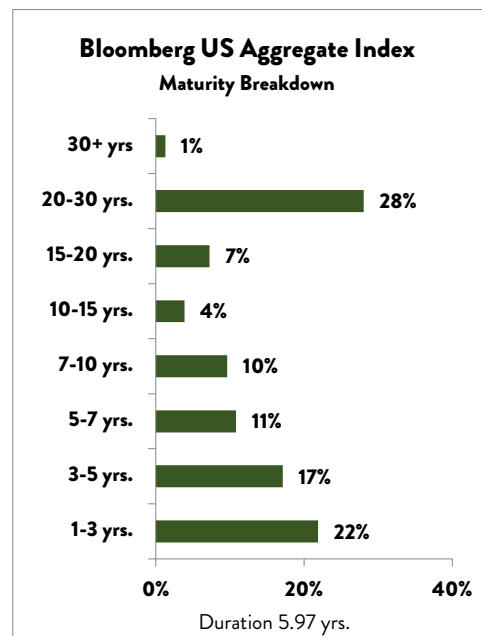
Source: Morningstar



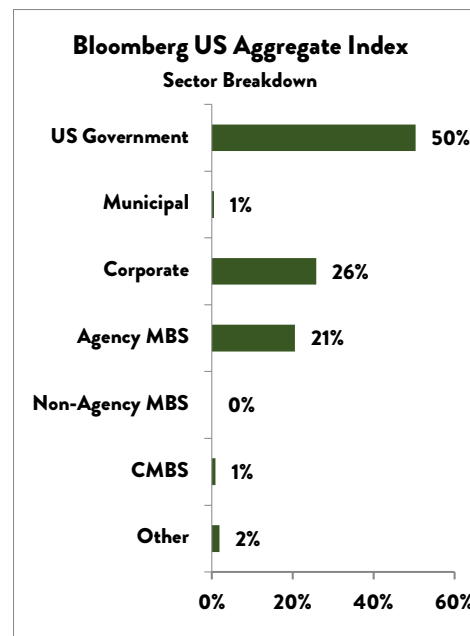
Source: Department of US Treasury



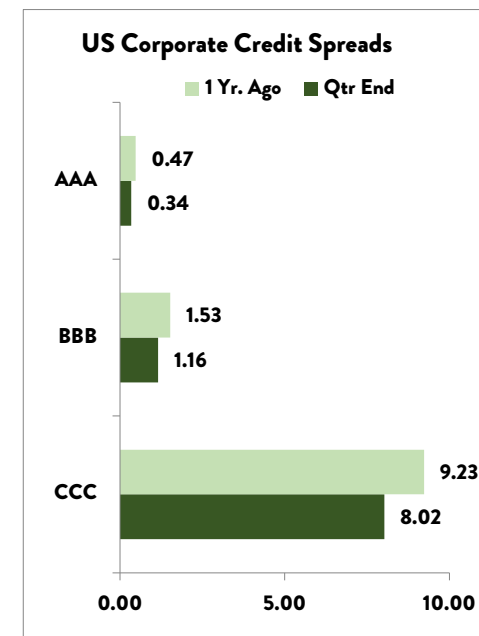
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America



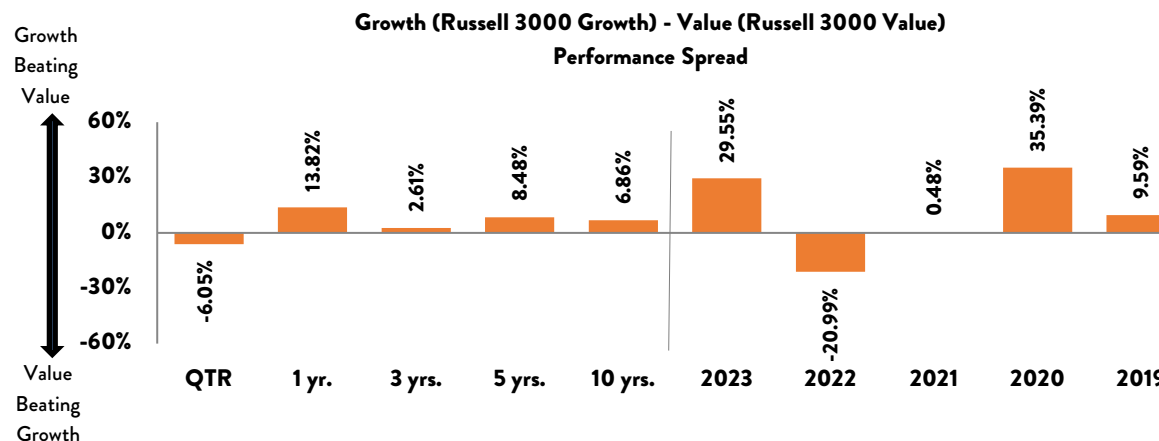
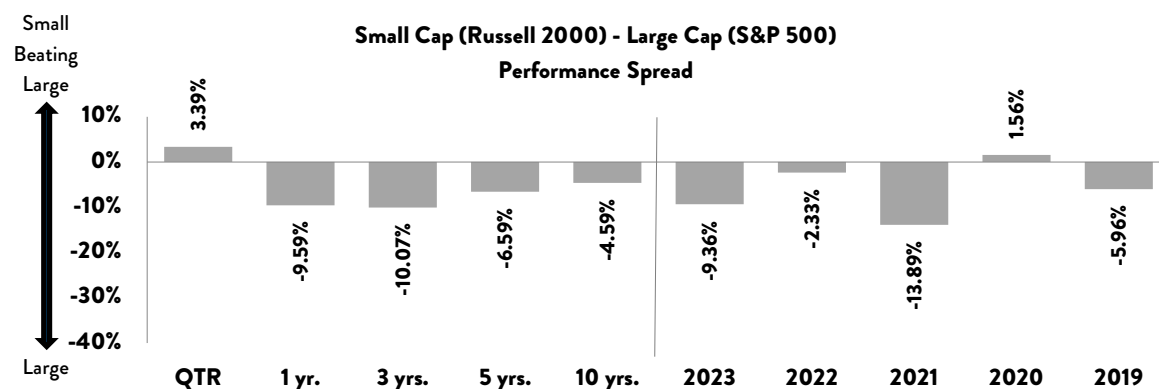
# 3Q2024 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	Performance		
			QTR	YTD	1 yr.
<b>S&amp;P 500 Index</b>	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%
<b>S&amp;P Midcap 400 Index</b>	3%	Energy	-2.32%	8.36%	0.85%
	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%
<b>S&amp;P Smallcap 600 Index</b>	9%	Information Technology	-0.54%	20.96%	33.42%
	5%	Energy	-9.08%	0.89%	-3.86%
	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%	

## Index Performance Data

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



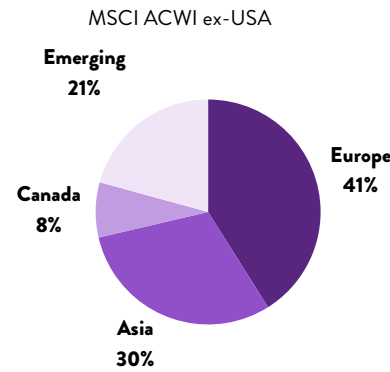
Source: Morningstar

# 3Q2024 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>8.06%</b>	<b>14.21%</b>	<b>25.35%</b>	<b>4.14%</b>	<b>7.59%</b>	<b>5.22%</b>
<b>MSCI EAFE</b>	<b>7.26%</b>	<b>12.99%</b>	<b>24.77%</b>	<b>5.48%</b>	<b>8.20%</b>	<b>5.71%</b>
<b>Europe</b>	<b>6.58%</b>	<b>12.77%</b>	<b>25.23%</b>	<b>6.66%</b>	<b>8.90%</b>	<b>5.59%</b>
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%
<b>Pacific</b>	<b>8.47%</b>	<b>13.24%</b>	<b>23.72%</b>	<b>3.36%</b>	<b>6.89%</b>	<b>6.00%</b>
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%
<b>Canada</b>	<b>12.00%</b>	<b>13.95%</b>	<b>26.75%</b>	<b>7.10%</b>	<b>9.79%</b>	<b>5.30%</b>
<b>MSCI EM</b>	<b>8.72%</b>	<b>16.86%</b>	<b>26.05%</b>	<b>0.40%</b>	<b>5.75%</b>	<b>4.02%</b>
<b>MSCI EM Latin America</b>	<b>3.75%</b>	<b>-12.52%</b>	<b>2.83%</b>	<b>7.16%</b>	<b>2.05%</b>	<b>0.62%</b>
<b>MSCI EM Asia</b>	<b>9.47%</b>	<b>21.55%</b>	<b>29.71%</b>	<b>0.77%</b>	<b>7.22%</b>	<b>5.64%</b>
<b>MSCI EM Eur/Mid East</b>	<b>4.21%</b>	<b>6.77%</b>	<b>14.15%</b>	<b>-9.52%</b>	<b>-1.04%</b>	<b>-0.73%</b>
<b>MSCI ACWI Value ex-US</b>	<b>9.26%</b>	<b>14.40%</b>	<b>24.04%</b>	<b>7.49%</b>	<b>7.79%</b>	<b>4.28%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>6.92%</b>	<b>14.06%</b>	<b>26.75%</b>	<b>0.81%</b>	<b>7.09%</b>	<b>5.97%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>8.90%</b>	<b>11.93%</b>	<b>23.25%</b>	<b>1.39%</b>	<b>8.21%</b>	<b>6.08%</b>

## Regional Exposure

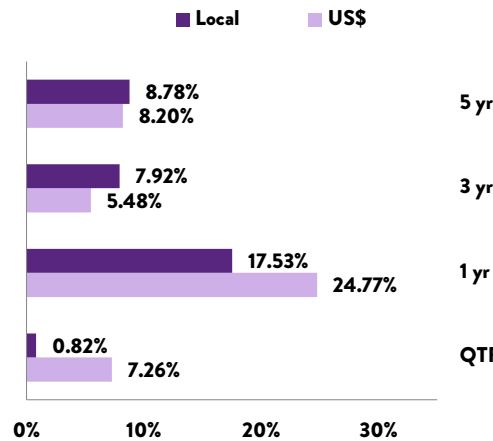


## Top 10 Countries (MSCI AC World ex-USA)

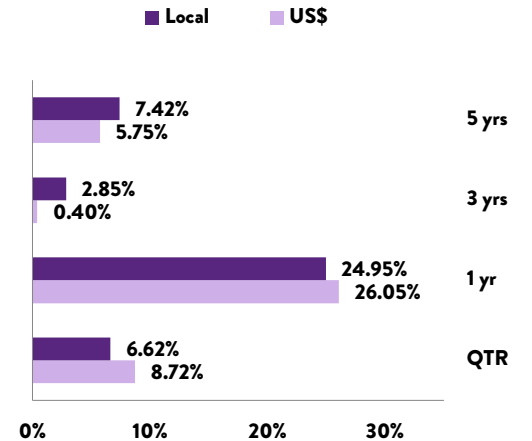
Japan	14%
UK	9%
China	9%
Canada	8%
France	7%
Switzerland	6%
India	6%
Germany	6%
Taiwan	5%
Australia	5%

Source: Morningstar

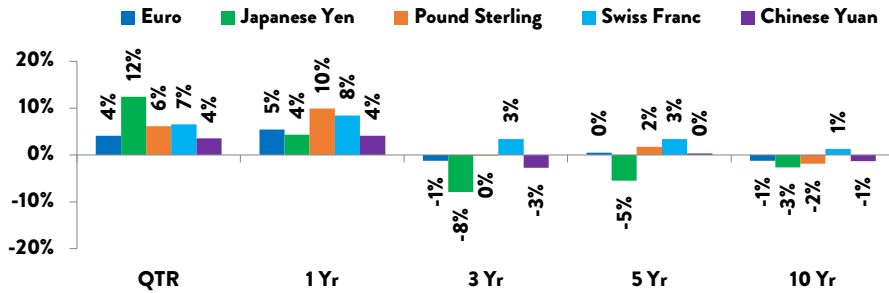
## MSCI EAFE Index Return



## MSCI Emerging Index Return



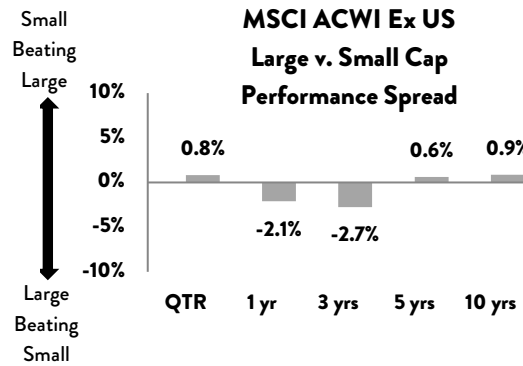
## Foreign Currency v. US\$ Returns



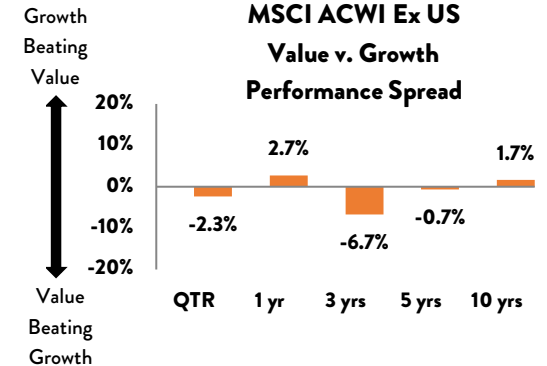
Exchange Rates	QTR	2Q24	1Q24	4Q23	3Q23	2Q23
<b>Japanese Yen</b>	143.25	160.88	151.22	140.92	149.43	144.47
<b>Euro</b>	0.90	0.93	0.93	0.90	0.94	0.92
<b>British Pound</b>	0.75	0.79	0.79	0.78	0.82	0.79
<b>Swiss Franc</b>	0.84	0.90	0.90	0.84	0.91	0.89
<b>Chinese Yuan</b>	7.02	7.27	7.22	7.10	7.30	7.25

Source: Federal Reserve Bank of St. Louis

## MSCI ACWI Ex US Large v. Small Cap Performance Spread



## MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

## Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	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**

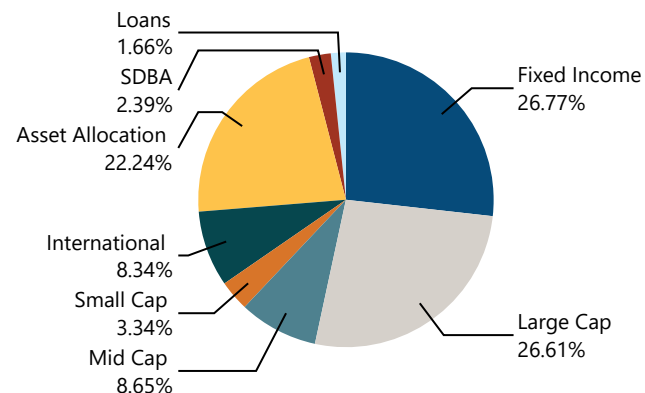
**Hyas Group Contact**

Ned Taylor  
Senior Principal  
ntaylor@hyasgroup.com

**Market Value: \$431,365,983**

**Plan Notes**

Fund: None at this time.  
Governance: IPS reviewed May 2024.  
Vendor Mgmt: Recordkeeping RFP process approved. Scheduled to be completed in 2025.



**Fund Notes**

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
Sterling Capital Total Return Bond R6	4Q23	Qualitative	Ownership change. The closure of sale to Guardian Capital Group occurred without disruption.	Remove from watch.	12,243,225	2.84
T. Rowe Price Large Cap Growth I	1Q23	Quantitative	Performance in compliance as of 1Q24. Suffered after value rally recently experienced. Strategy isn't as high growth as others which prolonged time spent on watch.	Discuss watch options.	29,506,695	6.84
MFS Mid Cap Growth R6			Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 3Q24.	Discuss watch options.	8,606,631	2.00

## **Section 3 | Plan Review**

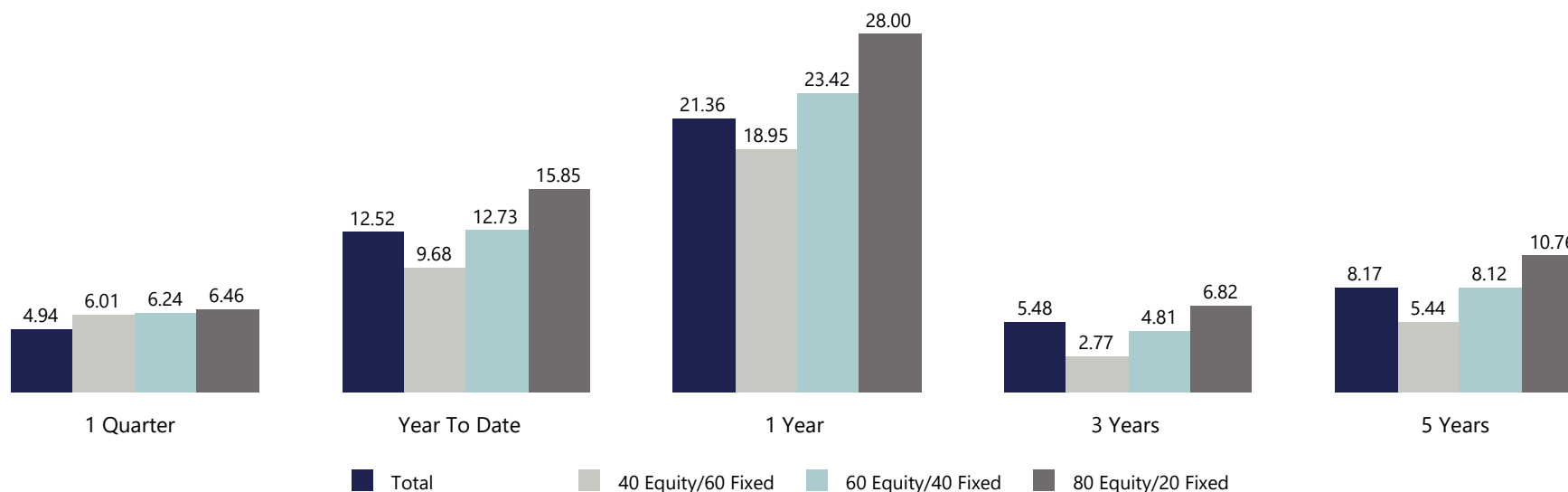
# Monterey County | 457(b) Deferred Compensation Plan

## Plan Review

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	28.86	113,891,488	(237,186)	1,821,173	27.90	115,475,475
Large Cap	28.31	111,712,699	(2,579,274)	5,667,979	27.73	114,801,404
Mid Cap	8.69	34,292,469	230,012	2,809,089	9.02	37,331,570
Small Cap	3.34	13,190,450	(156,374)	1,378,261	3.48	14,412,336
International	8.32	32,841,305	898,849	2,239,014	8.69	35,979,168
Asset Allocation	22.48	88,716,516	1,622,498	5,590,521	23.18	95,929,534
<b>Total</b>	<b>100.00</b>	<b>394,644,927</b>	<b>(221,475)</b>	<b>19,506,036</b>	<b>100.00</b>	<b>413,929,488</b>

## Plan Returns



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

# Monterey County | 457(b) Deferred Compensation Plan

# Plan Review

As of September 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
<b>Fixed Income</b>		<b>113,891,488</b>	<b>(237,186)</b>	<b>1,821,173</b>	<b>115,475,475</b>	<b>27.90</b>
Nationwide Fixed Fund		87,042,373	(1,156,710)	437,358	86,323,021	20.85
Fidelity US Bond Index	FXNAX	12,807,558	3,385,431	716,241	16,909,230	4.09
Sterling Capital Total Return Bond R6	STRDX	14,041,558	(2,465,907)	667,574	12,243,225	2.96
<b>Large Cap</b>		<b>111,712,699</b>	<b>(2,579,274)</b>	<b>5,667,979</b>	<b>114,801,404</b>	<b>27.73</b>
DFA US Large Cap Value I	DFLVX	18,132,486	97,110	1,272,170	19,501,766	4.71
Fidelity 500 Index	FXAIX	56,250,033	(1,744,814)	3,240,974	57,746,193	13.95
Vanguard FTSE Social Index Adm	VFTAX	7,995,283	(354,281)	405,749	8,046,751	1.94
T. Rowe Price Large Cap Growth I	TRLGX	29,334,896	(577,289)	749,087	29,506,695	7.13
<b>Mid Cap</b>		<b>34,292,469</b>	<b>230,012</b>	<b>2,809,089</b>	<b>37,331,570</b>	<b>9.02</b>
Allspring Special Mid Cap Value Fund	WFPRX	19,435,035	(29,246)	1,773,092	21,178,882	5.12
Fidelity Mid Cap Index	FSMDX	6,756,872	156,464	632,722	7,546,057	1.82
MFS Mid Cap Growth R6	OTCKX	8,100,562	102,794	403,275	8,606,631	2.08
<b>Small Cap</b>		<b>13,190,450</b>	<b>(156,374)</b>	<b>1,378,261</b>	<b>14,412,336</b>	<b>3.48</b>
DFA US Targeted Value I	DFFVX	1,311,256	127,127	96,908	1,535,292	0.37
Fidelity Small Cap Index	FSSNX	5,284,571	(147,245)	491,750	5,629,077	1.36
Hood River Small Cap Growth Ret	HRSIX	6,594,622	(136,256)	789,602	7,247,968	1.75
<b>International</b>		<b>32,841,305</b>	<b>898,849</b>	<b>2,239,014</b>	<b>35,979,168</b>	<b>8.69</b>
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	6,582,445	250,100	464,194	7,296,739	1.76
Fidelity Total International Index	FTIHX	13,170,881	371,262	1,055,350	14,597,493	3.53
American Funds EuroPacific Growth R6	RERGX	13,087,979	277,487	719,470	14,084,936	3.40
<b>Asset Allocation</b>		<b>88,716,516</b>	<b>1,622,498</b>	<b>5,590,521</b>	<b>95,929,534</b>	<b>23.18</b>
Vanguard Target Retirement Income	VTINX	4,823,376	35,519	247,391	5,106,285	1.23
Vanguard Target Retirement 2020	VTWNX	1,480,479	(195,631)	70,680	1,355,528	0.33
Vanguard Target Retirement 2025	VTTVX	21,719,993	(346,754)	1,248,837	22,622,076	5.47
Vanguard Target Retirement 2030	VTHRX	4,010,111	264,849	257,906	4,532,865	1.10
Vanguard Target Retirement 2035	VTTHX	19,719,763	154,483	1,244,252	21,118,497	5.10
Vanguard Target Retirement 2040	VFORX	2,949,562	455,175	208,334	3,613,071	0.87



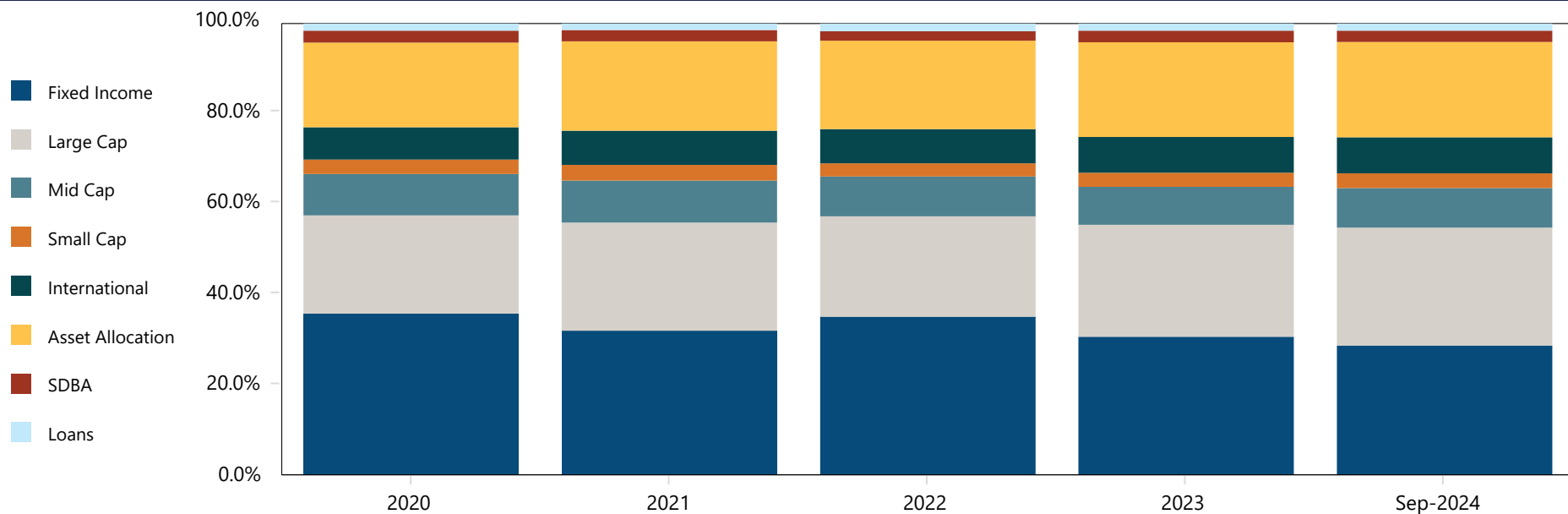
## Monterey County | 457(b) Deferred Compensation Plan

## Plan Review

As of September 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2045	VTIVX	11,633,101	574,006	785,525	12,992,633	3.14
Vanguard Target Retirement 2050	VFIFX	3,213,396	209,298	222,680	3,645,374	0.88
Vanguard Target Retirement 2055	VFFVX	8,148,206	402,388	565,199	9,115,793	2.20
Vanguard Target Retirement 2060	VTTSX	10,830,914	4,773	724,643	11,560,330	2.79
Vanguard Target Retirement 2065	VLXVX	121,329	51,724	10,163	183,216	0.04
Vanguard Target Retirement 2070	VSVNX	66,286	12,668	4,911	83,865	0.02
<b>Total</b>		<b>394,644,927</b>	<b>(221,475)</b>	<b>19,506,036</b>	<b>413,929,488</b>	<b>100.00</b>

**Historical Asset Allocation**

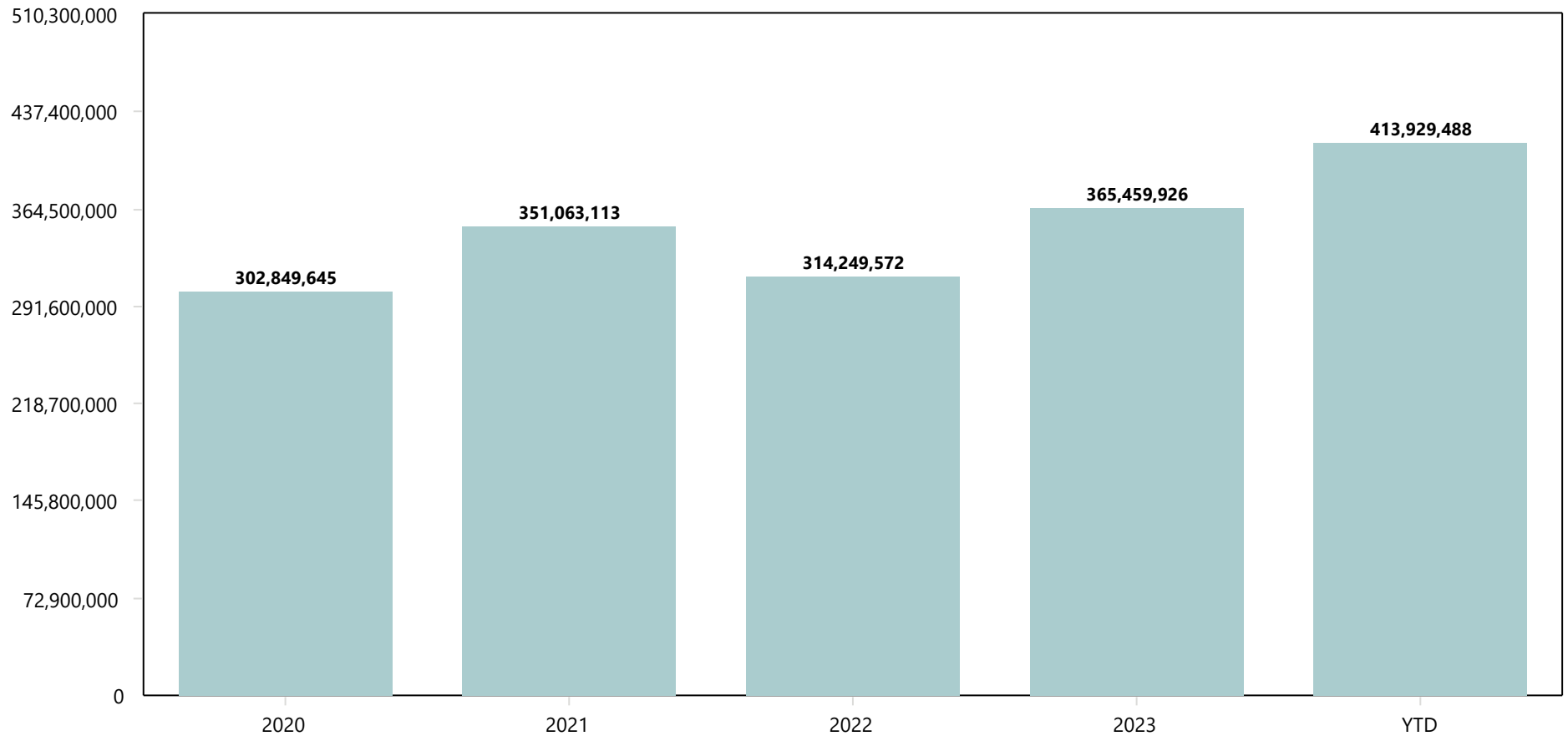


	2020		2021		2022		2023		Sep-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	112,959,340	35.7	116,522,408	31.9	114,437,245	35.0	116,729,780	30.6	115,475,475	26.8
Large Cap	68,850,986	21.8	87,731,127	24.0	72,669,508	22.2	94,524,781	24.8	114,801,404	26.6
Mid Cap	29,059,994	9.2	34,049,834	9.3	28,722,548	8.8	32,189,192	8.4	37,331,570	8.7
Small Cap	9,904,661	3.1	12,673,391	3.5	9,631,806	2.9	11,815,129	3.1	14,412,336	3.3
International	22,826,412	7.2	27,553,550	7.5	24,857,609	7.6	30,238,629	7.9	35,979,168	8.3
Asset Allocation	59,248,251	18.7	72,532,803	19.8	63,930,856	19.6	79,962,415	21.0	95,929,534	22.2
SDBA	8,371,673	2.6	9,214,476	2.5	6,814,915	2.1	9,773,529	2.6	10,294,433	2.4
Loans	4,955,805	1.6	5,166,078	1.4	5,577,809	1.7	6,115,476	1.6	7,142,063	1.7
<b>Total</b>	<b>316,177,122</b>	<b>100.0</b>	<b>365,443,668</b>	<b>100.0</b>	<b>326,642,296</b>	<b>100.0</b>	<b>381,348,931</b>	<b>100.0</b>	<b>431,365,983</b>	<b>100.0</b>

**Admin Account Balance**

	2020	2021	2022	2023	Sep-2024
Admin Account \$	-	-	34,035	72,934	122,320

**Plan Value Over Time**



	2020	2021	2022	2023	YTD
Beginning Market Value \$	266,623,377	302,849,645	351,063,113	314,249,572	365,459,926
Cash Flow (+/-) \$	5,172,487	9,826,816	7,567,408	6,089,597	2,564,929
Market Adjustment \$	31,053,780	38,386,653	(44,380,949)	45,120,758	45,904,633
Ending Market Value \$	302,849,645	351,063,113	314,249,572	365,459,926	413,929,488
Participants	4,410	4,629	4,755	4,899	5,056
Average Participant Balance \$	68,673	75,840	66,088	74,599	81,869

## **Section 4 | Fund Review**

## Monterey County | 457(b) Deferred Compensation Plan

## 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
Nationwide Fixed Fund		0.40	-0.33	44		●	●
Sterling Capital Total Return Bond R6	STRDX	0.36	0.56	17	4Q23	●	●
DFA US Large Cap Value I	DFLVX	0.22	0.28	55		●	●
Vanguard FTSE Social Index Adm	VFTAX	0.14	0.05	17		●	●
T. Rowe Price Large Cap Growth I	TRLGX	0.56	-2.31	34	1Q23	●	●
Allspring Special Mid Cap Value Fund	WFPRX	0.70	1.55	28		●	●
MFS Mid Cap Growth R6	OTCKX	0.66	-1.28	54		●	●
DFA US Targeted Value I	DFVFX	0.29	4.74	9		●	●
Hood River Small Cap Growth Ret	HRSIX	0.99	11.47	2		●	●
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	0.75	0.07	54		●	●
American Funds EuroPacific Growth R6	RERGX	0.47	0.43	49		●	●

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	54		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	42		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.09	59		●	●
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 options 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. It is also expected that the risk of each Fund, as defined by the standard deviation of returns, be commensurate with the appropriate market index.

# Monterey County | 457(b) Deferred Compensation Plan

# 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
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		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

Target Date funds shall be compared against the performance of the Fund's customized benchmark. For each Target Date Fund, the customized benchmark shall generally be developed by combining a series of single asset class indices in a manner reflective of the Target Date Fund's base asset allocation policy. Target Date funds will be evaluated based on performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag the IPS's prescribed performance measures.

**Performance Review**

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Nationwide Fixed Fund	0.52	1.53	2.04	1.88	2.04	-	1.97	1.70	1.99	2.47	-	-
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	(0.41)	(1.54)	(2.16)	(1.60)	(0.34)	-	(2.10)	(1.30)	1.14	1.93	-	-
IM U.S. GIC/Stable Value (SA+CF) Rank	100	100	100	89	73	-	100	65	20	22	-	-
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	55	61	37	54	45	54	28	64	51	52	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	28	37	27	17	8	29	34	28	17	17	41
DFA US Large Cap Value I	6.96	15.41	25.87	9.29	10.97	9.14	11.47	(5.78)	28.07	(0.61)	25.45	(11.65)
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	(2.47)	(1.27)	(1.89)	0.26	0.28	(0.09)	0.01	1.76	2.91	(3.41)	(1.09)	(3.38)
Large Value Rank	71	58	65	57	55	54	47	54	28	82	52	82
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	21	18	7	24	50	21	35	22	24

# Monterey County | 457(b) Deferred Compensation Plan

## Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard FTSE Social Index Adm	5.24	21.59	37.64	10.41	16.03	13.82	31.79	(24.22)	27.71	22.67	33.93	(3.40)
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	(0.65)	(0.49)	1.29	(1.50)	0.05	0.44	5.50	(6.11)	(1.00)	4.27	2.44	0.98
Vanguard Spliced Social Index (Net)	5.28	21.72	37.78	10.55	16.17	13.95	31.92	(24.12)	27.89	22.79	34.08	(3.32)
+/- Index	(0.04)	(0.13)	(0.14)	(0.14)	(0.14)	(0.13)	(0.13)	(0.10)	(0.18)	(0.12)	(0.15)	(0.08)
Large Blend Rank	70	37	14	56	17	3	4	98	39	10	6	17
T. Rowe Price Large Cap Growth I	2.59	24.63	42.40	7.82	17.44	16.08	46.21	(35.18)	23.18	39.56	28.49	4.32
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	(0.60)	0.08	0.21	(4.20)	(2.30)	(0.44)	3.53	(6.04)	(4.42)	1.07	(7.90)	5.83
Large Growth Rank	61	31	35	56	34	12	18	76	40	35	86	8
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	38	17	28	7	80	22	49	47	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	25	35	23	61	42	19	29	70	65	25	24	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	45	36	32	54	12	42	50	39	52	21	9



# Monterey County | 457(b) Deferred Compensation Plan

## Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
<b>DFA US Targeted Value I</b>	7.77	8.30	23.89	9.68	14.03	9.47	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	10.15	9.22	25.88	3.77	9.29	8.22	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	(2.38)	(0.92)	(1.99)	5.91	4.74	1.25	4.66	9.86	10.53	(0.86)	(0.92)	(2.92)
Small Value Rank	59	58	47	10	9	18	25	11	8	47	54	56
<b>Fidelity Small Cap Index</b>	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	59	45	38	79	88	14	33	33
<b>Hood River Small Cap Growth Ret</b>	12.18	31.41	51.94	6.50	20.29	14.86	21.60	(27.93)	23.88	60.81	24.19	(6.78)
Russell 2000 Growth Index	8.41	13.22	27.66	(0.35)	8.82	8.95	18.66	(26.36)	2.83	34.63	28.48	(9.31)
+/- Index	3.77	18.19	24.28	6.85	11.47	5.91	2.94	(1.57)	21.05	26.18	(4.29)	2.53
Small Growth Rank	3	2	1	3	2	3	13	48	8	13	79	64
<b>Hartford Schroders Intl Multi-Cap Value SDR</b>	6.87	14.52	22.33	5.88	7.85	4.93	13.85	(11.58)	13.91	1.14	18.56	(15.23)
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	(2.39)	0.12	(1.71)	(1.61)	0.06	0.65	(3.45)	(2.99)	3.45	1.91	2.84	(1.26)
Foreign Large Value Rank	71	22	47	72	54	42	87	70	24	61	47	34
<b>Fidelity Total International Index</b>	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
<b>American Funds EuroPacific Growth R6</b>	5.41	12.99	24.71	0.06	7.52	6.26	16.05	(22.72)	2.84	25.27	27.40	(14.91)
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	(1.51)	(1.07)	(2.04)	(0.75)	0.43	0.29	2.02	0.33	(2.25)	3.07	0.06	(0.48)
Foreign Large Growth Rank	60	46	66	49	49	50	50	34	78	34	64	59

# Monterey County | 457(b) Deferred Compensation Plan

## Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
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
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

# Monterey County | 457(b) Deferred Compensation Plan

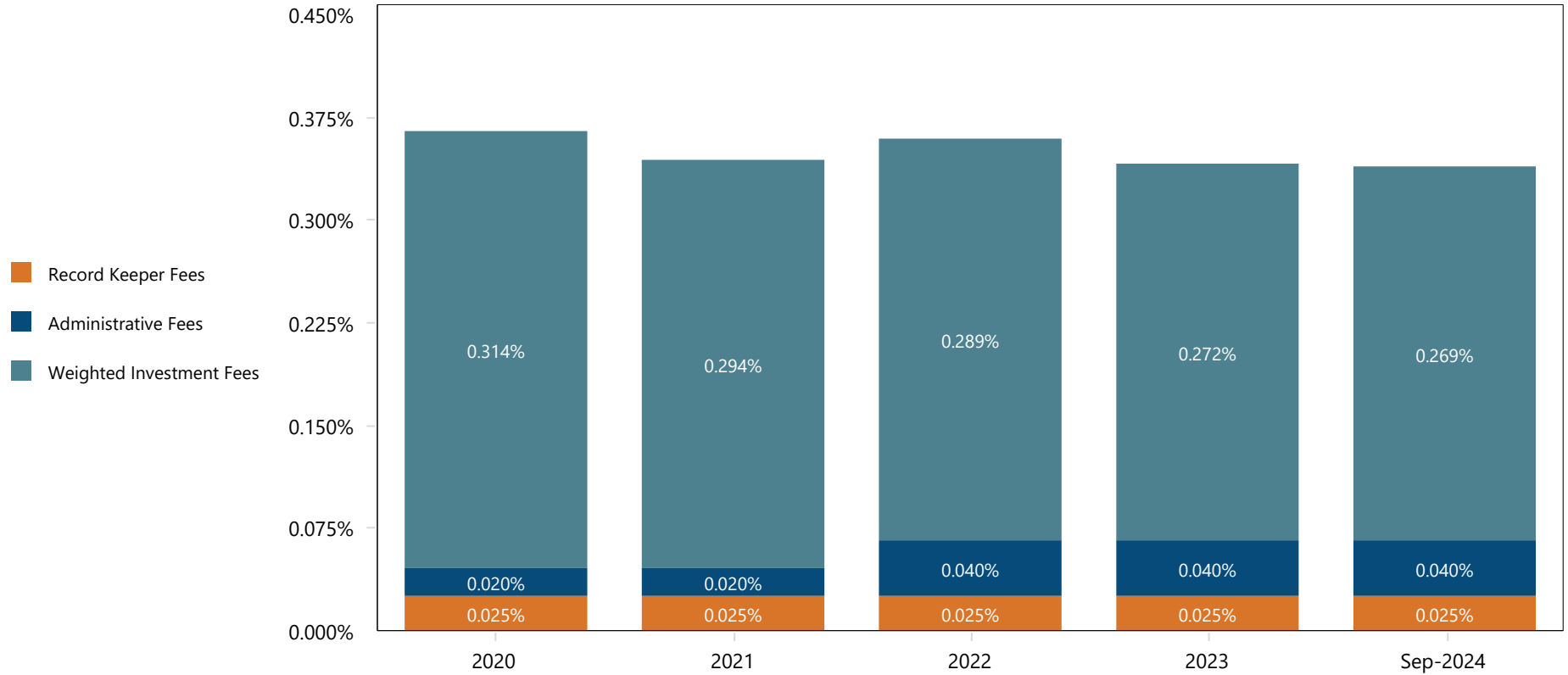
## Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
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	22	48	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
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
Vanguard Target Retirement 2070	6.73	16.37	28.98	-	-	-	20.24	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	6.91	16.68	29.26	-	-	-	20.48	-	-	-	-	-
+/- Index	(0.18)	(0.31)	(0.28)	-	-	-	(0.24)	-	-	-	-	-
Target-Date 2065+ Rank	23	58	59	-	-	-	49	-	-	-	-	-

## **Section 5 | Fee Review**

**Annualized Plan Cost**



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Sep-2024 (%)
<b>Total Plan Fees</b>	<b>0.359</b>	<b>0.339</b>	<b>0.354</b>	<b>0.337</b>	<b>0.334</b>
Record Keeper Fees	0.025	0.025	0.025	0.025	0.025
Administrative Fees	0.020	0.020	0.040	0.040	0.040
Weighted Investment Fees	0.314	0.294	0.289	0.272	0.269

Pre-RFP Record Keeper Fees = 0.100%, Pre-RFP Administrative Fees = 0.171%, Pre-RFP Weighted Investment Fees = 0.369%

## Monterey County | 457(b) Deferred Compensation Plan

## Plan Fee Analysis

As of September 30, 2024

	Asset-ID	Market Value As of 09/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		86,323,021	0.400	345,292
Fidelity US Bond Index	FXNAX	16,909,230	0.025	4,227
Sterling Capital Total Return Bond R6	STRDX	12,243,225	0.360	44,076
DFA US Large Cap Value I	DFLVX	19,501,766	0.220	42,904
Fidelity 500 Index	FXAIX	57,746,193	0.015	8,662
Vanguard FTSE Social Index Adm	VFTAX	8,046,751	0.140	11,265
T. Rowe Price Large Cap Growth I	TRLGX	29,506,695	0.560	165,237
Allspring Special Mid Cap Value Fund	WFPRX	21,178,882	0.700	148,252
Fidelity Mid Cap Index	FSMDX	7,546,057	0.025	1,887
MFS Mid Cap Growth R6	OTCKX	8,606,631	0.660	56,804
DFA US Targeted Value I	DFFVX	1,535,292	0.290	4,452
Fidelity Small Cap Index	FSSNX	5,629,077	0.025	1,407
Hood River Small Cap Growth Ret	HRSIX	7,247,968	0.990	71,755
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	7,296,739	0.750	54,726
Fidelity Total International Index	FTIHX	14,597,493	0.060	8,758
American Funds EuroPacific Growth R6	RERGX	14,084,936	0.470	66,199
Vanguard Target Retirement Income	VTINX	5,106,285	0.080	4,085
Vanguard Target Retirement 2020	VTW NX	1,355,528	0.080	1,084
Vanguard Target Retirement 2025	VTTVX	22,622,076	0.080	18,098
Vanguard Target Retirement 2030	VTHRX	4,532,865	0.080	3,626
Vanguard Target Retirement 2035	VTTHX	21,118,497	0.080	16,895
Vanguard Target Retirement 2040	VFORX	3,613,071	0.080	2,890
Vanguard Target Retirement 2045	VTIVX	12,992,633	0.080	10,394
Vanguard Target Retirement 2050	VFIFX	3,645,374	0.080	2,916
Vanguard Target Retirement 2055	VFFVX	9,115,793	0.080	7,293
Vanguard Target Retirement 2060	VTTSX	11,560,330	0.080	9,248
Vanguard Target Retirement 2065	VLXVX	183,216	0.080	147

## Monterey County | 457(b) Deferred Compensation Plan

## Plan Fee Analysis

As of September 30, 2024

	Asset-ID	Market Value As of 09/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Vanguard Target Retirement 2070	VSVNX	83,865	0.080	67
<b>Total</b>		<b>413,929,488</b>	<b>0.269</b>	<b>1,112,648</b>

### Plan Administration Cost (0.065%)

	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.025	106,056	26,514	21
Administrative Fees	0.040	169,690	42,422	34

No explicit expense ratio stated for Nationwide Fixed Fund. For reporting purposes, an expense of 0.40% is assumed. All participants are charged 0.065% which is credited to the admin expense account. Record Keeper Fees of 0.025% are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan-related expenses.

## **Section 6 | Fund Attributions**





# Nationwide Fixed Account


## Group Annuity Contract

Retirement Solutions

Fact sheet

**Q3 2024**  
AS OF 09/30/24

The Nationwide Fixed Account<sup>1</sup> is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.

 <p><b>Plan Liquidity</b></p> <ul style="list-style-type: none"> <li>• Five-year book value payout</li> <li>or</li> <li>• Subject to a market value adjustment (MVA)</li> </ul>	 <p><b>Participant Liquidity</b></p> <ul style="list-style-type: none"> <li>• Fully liquid or with restrictions for a higher crediting rate</li> <li>• Subject to 90-day equity wash if competing funds are offered</li> </ul>	 <p><b>Crediting Rates</b></p> <ul style="list-style-type: none"> <li>• Quarterly reset</li> <li>• Pooled investment</li> </ul>	 <p><b>Available to All Contractually Applicable Retirement Plans, Including:</b></p> <ul style="list-style-type: none"> <li>• Governmental 457(b)</li> </ul>
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### Investment Objective & Strategy

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

### Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$57.65
Total Number of Unique Holdings	6,122
Average Quality	A-
Weighted Average Maturity	10.4 Years
Weighted Average Life	8.2 Years
Effective Duration	5.28 Years
Market to Book Ratio <sup>2</sup>	97%

### Fees and Expenses

Spread-Based General Account

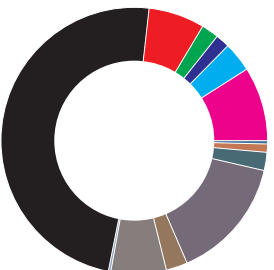
### Portfolio Manager

David Fritz, CFA, Tenure since 1999

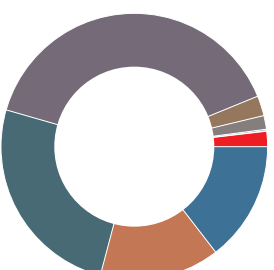
### Net Crediting Rate

The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

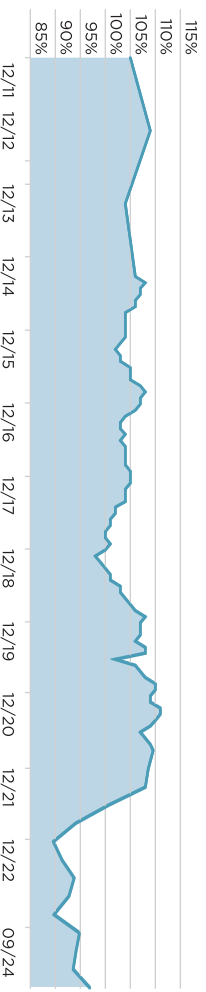
### Investment Allocation (%)



### Credit Quality (%)



### Market-to-Book Ratio Over Time (12/31/11-09/30/24)



# Nationwide Fixed Account

Q3 2024  
AS OF 09/30/24

## Nationwide Life Insurance Company Ratings<sup>3</sup>

	Standard & Poor's	A.M. Best	Moody's
Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company	<b>A+</b> Affirmed 4/30/24 Fifth highest of 21 ratings	<b>A+</b> Affirmed 12/7/23 Fifth highest of 21 ratings	<b>A1</b> Affirmed 11/10/23 Second highest of 16 ratings

<sup>3</sup>Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

<sup>4</sup>The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

<sup>5</sup>These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.  
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**DEFINITIONS: Average Quality (AQ):** the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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NRN-1198M9.10 (10/24)

# 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/Lande,M/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	\$60,336 Million
Net Expense(%)	0.03 %

## Fund Investment Policy

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

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

## Fund Characteristics As of 09/30/2024

Avg. Coupon	3.42 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.07 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.21 %

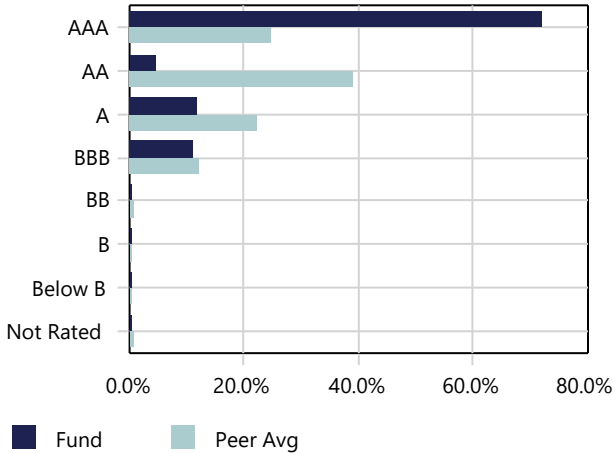
## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>5.17</b>	<b>4.59</b>	<b>11.52</b>	<b>-1.39</b>	<b>0.34</b>	<b>1.46</b>	<b>1.82</b>	<b>5.12</b>	<b>0.03</b>	<b>04/01/1990</b>
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	-	

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>5.54</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>
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 09/30/2024



## Fund Information

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

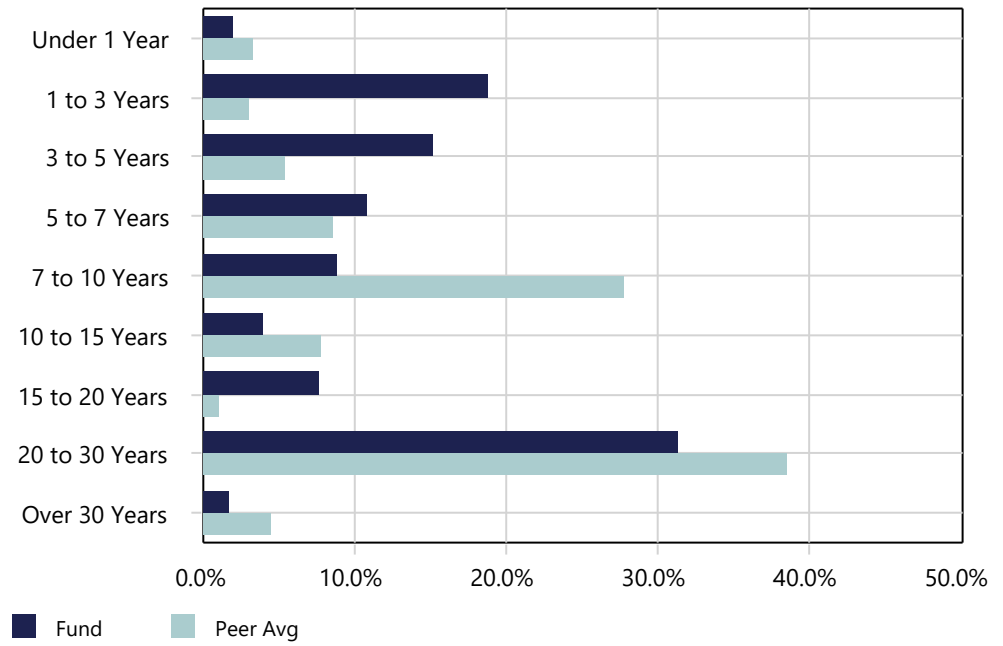
# Fidelity U.S. Bond Index

As of September 30, 2024

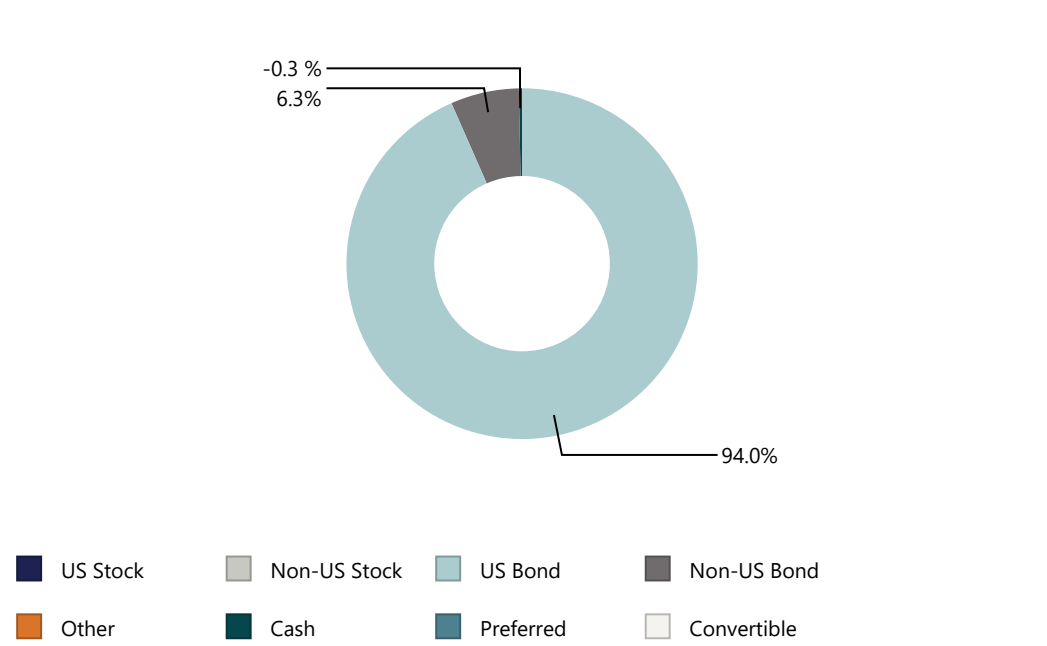
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

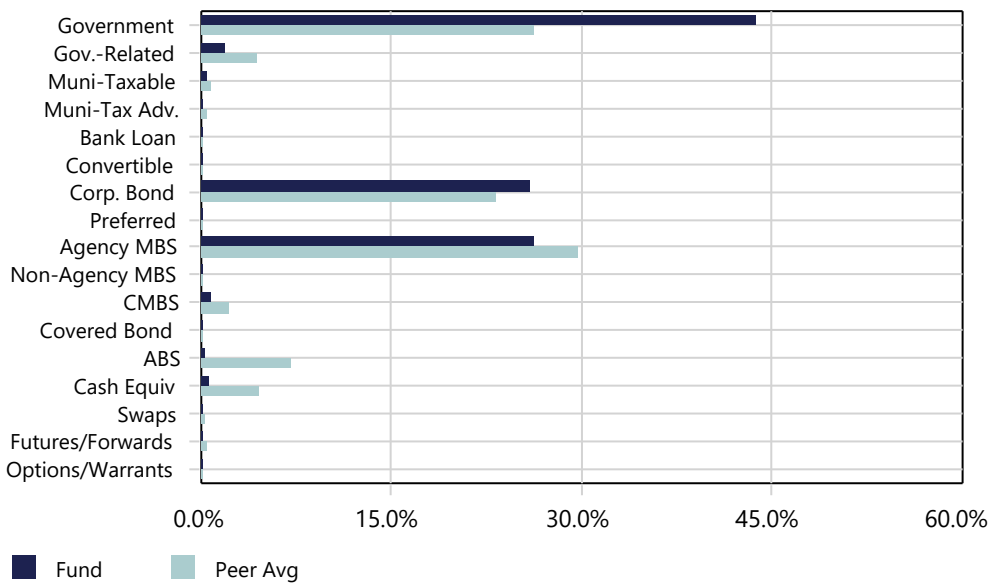
## Maturity Distribution As of 09/30/2024



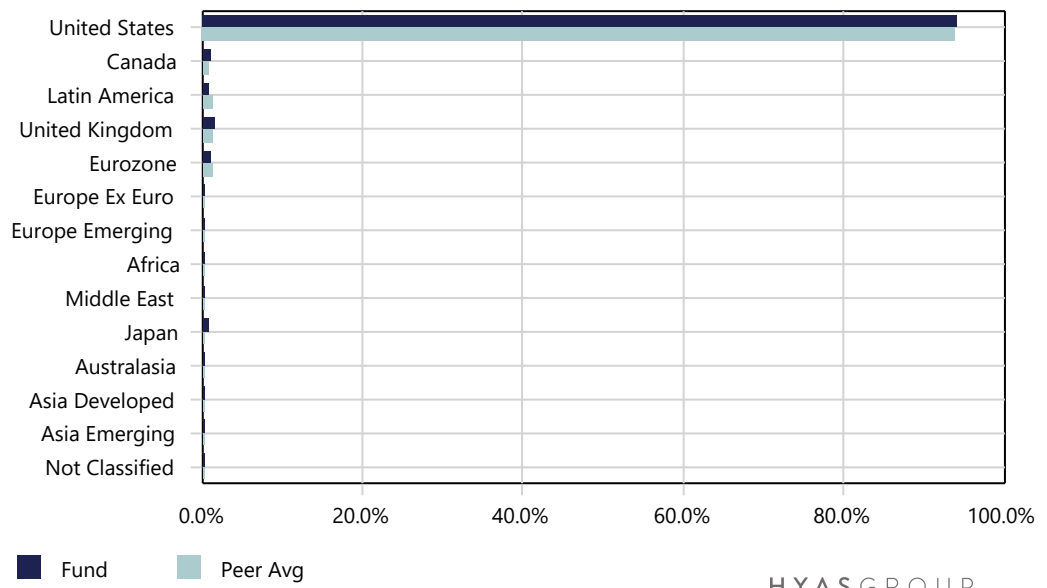
## Asset Allocation As of 09/30/2024



## Fixed Income Sector Allocation As of 09/30/2024



## Fixed Income Regional Allocation As of 09/30/2024



Data Source Morningstar

# 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	\$1,448 Million
Net Expense(%)	0.36 %

**Fund Investment Policy**

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

## Fund Characteristics As of 09/30/2024

Avg. Coupon	4.36 %
Avg. Effective Maturity	-
Avg. Effective Duration	100 Years
Avg. Credit Quality	A
Yield To Maturity	8.11 %
SEC Yield	4.14 %

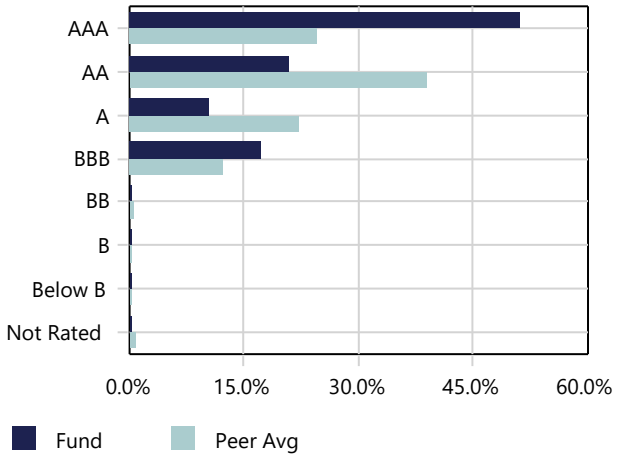
## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>5.00</b>	<b>4.92</b>	<b>11.95</b>	<b>-1.25</b>	<b>0.89</b>	<b>1.96</b>	<b>2.31</b>	<b>4.44</b>	<b>0.36</b>	<b>01/01/2000</b>
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	-	

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>	<b>4.33</b>
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 09/30/2024



## Fund Information

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

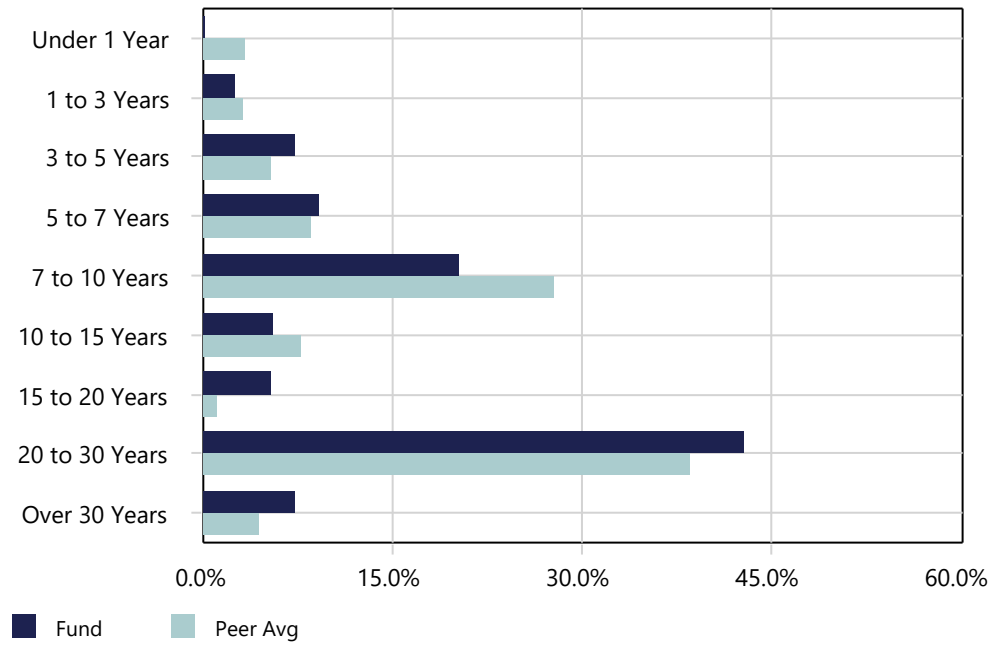
# Sterling Capital Total Return Bond R6

As of September 30, 2024

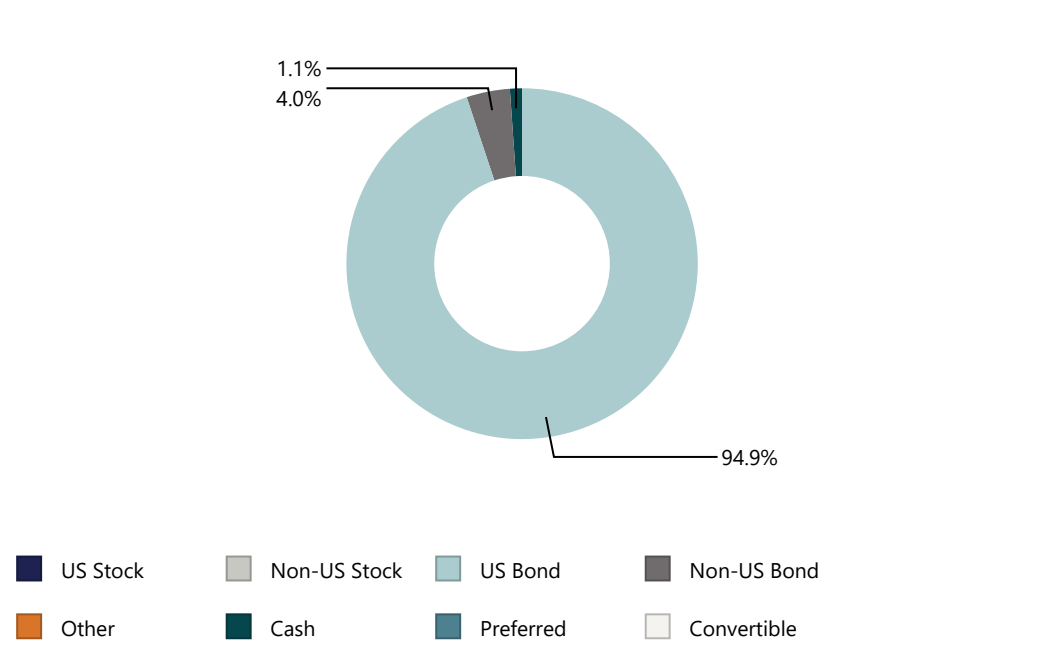
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

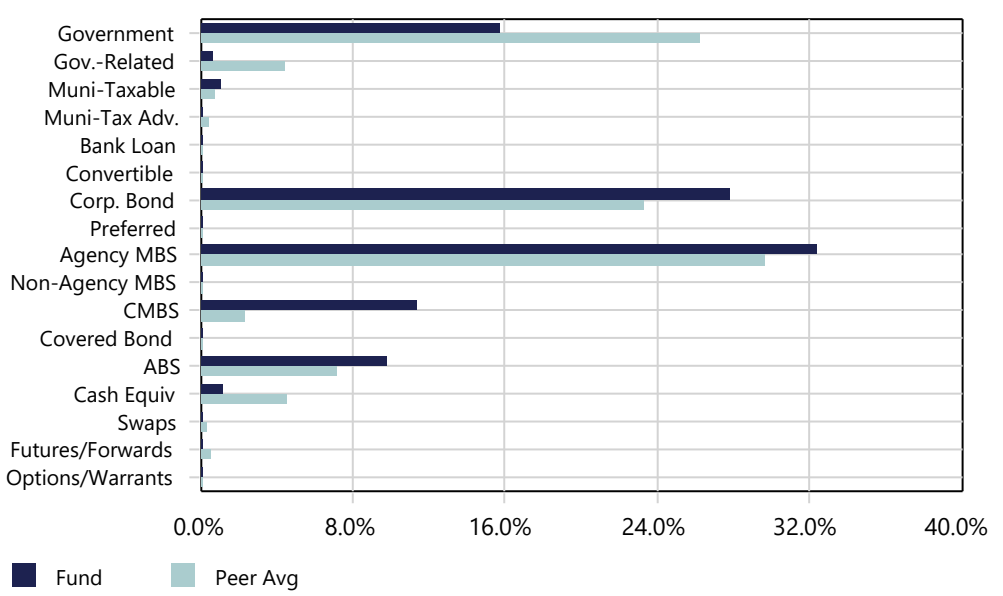
## Maturity Distribution As of 09/30/2024



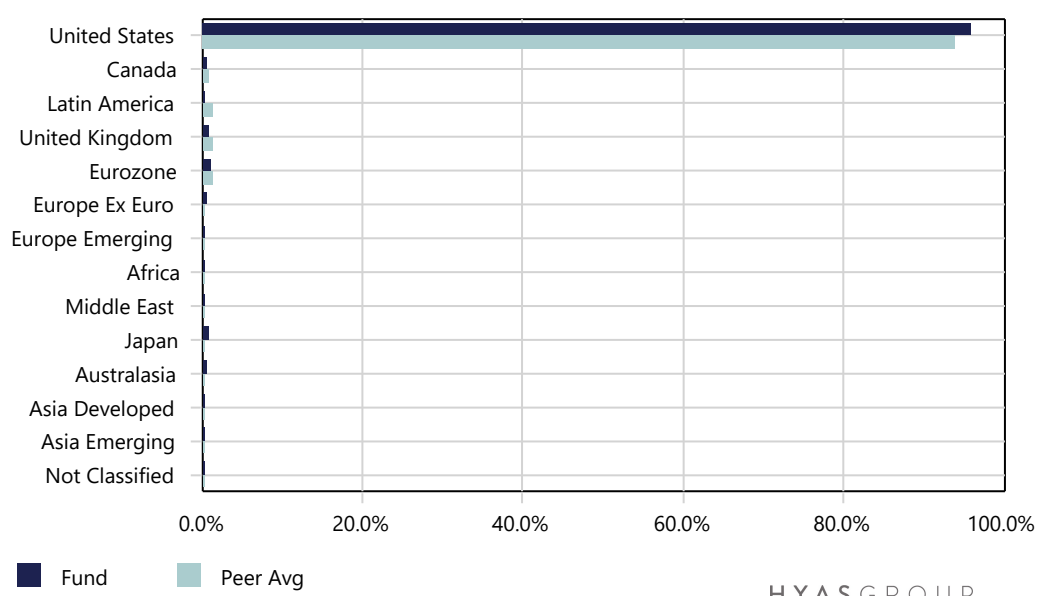
## Asset Allocation As of 09/30/2024



## Fixed Income Sector Allocation As of 09/30/2024



## Fixed Income Regional Allocation As of 09/30/2024



# DFA US Large Cap Value I

As of September 30, 2024

**Benchmark: Russell 1000 Value Index**

**Peer Group: Large Value**

### Fund Investment Policy

The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the U.S. Large Cap Value Series (the "U.S. Large Cap Value Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.

### Fund Information

Portfolio Assets :	\$24,565 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Hertzler,J/Pu,A	Ticker :	DFLVX
PM Tenure :	12 Years 7 Months	Inception Date :	02/19/1993
Fund Style :	Large Value	Fund Assets :	\$24,565 Million
Portfolio Turnover :	10%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>6.96</b>	<b>15.41</b>	<b>25.87</b>	<b>9.29</b>	<b>10.97</b>	<b>9.08</b>	<b>9.14</b>	<b>10.03</b>	<b>0.22</b>	<b>03/01/1993</b>
Benchmark	9.43	16.68	27.76	9.03	10.69	9.53	9.23	9.67	-	
Excess	-2.47	-1.27	-1.89	0.26	0.28	-0.45	-0.09	0.36	-	

### Fund Characteristics As of 09/30/2024

Total Securities	333
Avg. Market Cap	\$82,214 Million
P/E	13.4
P/B	2.0
Div. Yield	2.3%

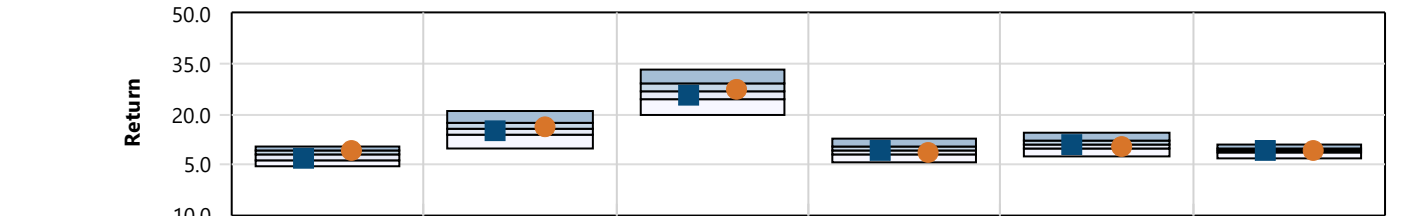
### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>11.47</b>	<b>-5.78</b>	<b>28.07</b>	<b>-0.61</b>	<b>25.45</b>	<b>-11.65</b>	<b>18.97</b>
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Excess	0.01	1.76	2.91	-3.41	-1.09	-3.38	5.31

### Top Ten Securities As of 09/30/2024

Exxon Mobil Corp	4.9 %
JPMorgan Chase & Co	4.7 %
Berkshire Hathaway Inc Class B	2.5 %
Chevron Corp	1.8 %
Cisco Systems Inc	1.6 %
UnitedHealth Group Inc	1.4 %
Pfizer Inc	1.3 %
Comcast Corp Class A	1.3 %
The Goldman Sachs Group Inc	1.3 %
Verizon Communications Inc	1.2 %
<b>Total</b>	<b>22.0 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>6.96 (71)</b>	<b>15.41 (58)</b>	<b>25.87 (65)</b>	<b>9.29 (57)</b>	<b>10.97 (55)</b>	<b>9.14 (54)</b>
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	12.65	14.43	11.40
1st Quartile	9.26	17.85	29.44	10.79	12.34	10.01
Median	8.05	15.92	27.05	9.67	11.13	9.23
3rd Quartile	6.72	14.05	24.65	8.44	10.06	8.55
95th Percentile	4.62	9.98	20.09	6.00	7.70	7.10

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,371	1,362	1,351	1,280	1,247	1,127

# DFA US Large Cap Value I

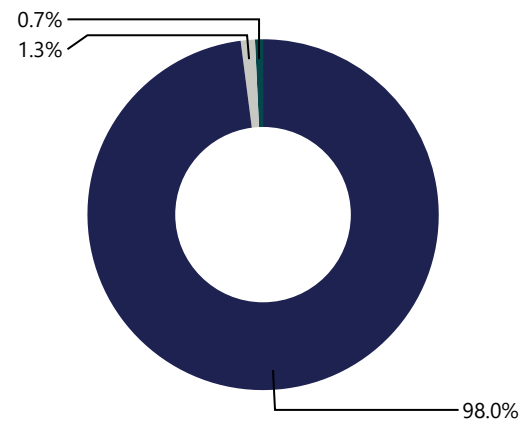
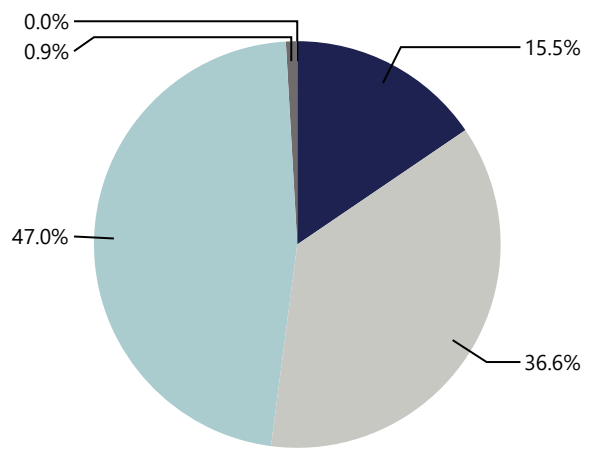
As of September 30, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

## Market Capitalization As of 09/30/2024

## Asset Allocation As of 09/30/2024

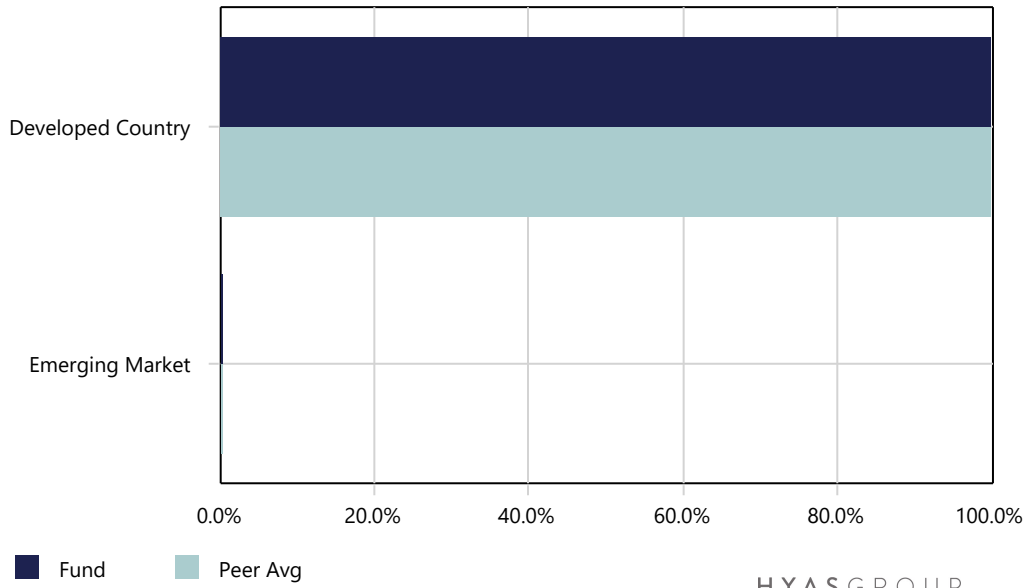
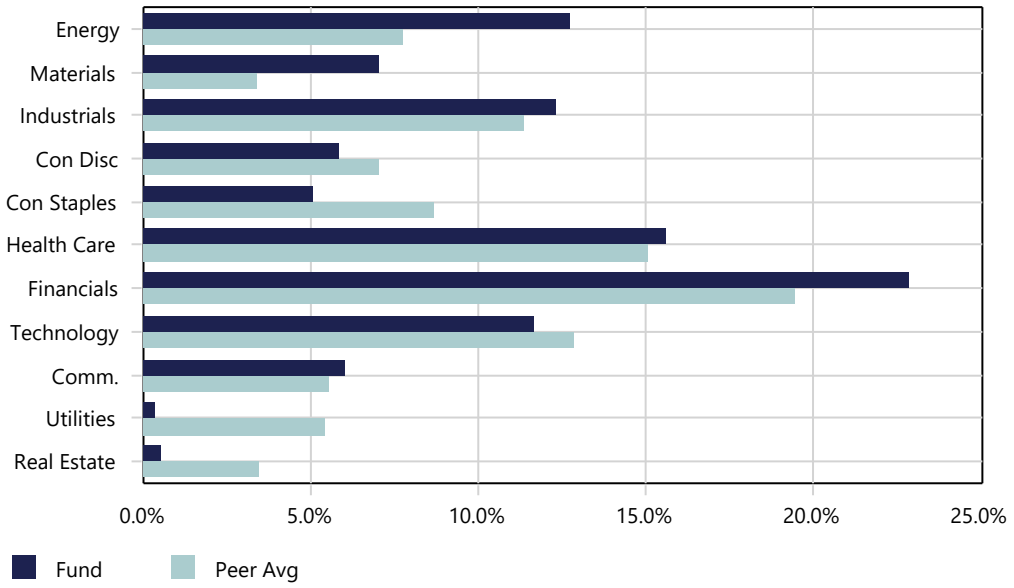


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

## Sector Allocation As of 09/30/2024

## Region Allocation As of 09/30/2024





# 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 :	\$592,668 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 :	\$592,668 Million
Portfolio Turnover :	2%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>5.88</b>	<b>22.06</b>	<b>36.33</b>	<b>11.90</b>	<b>15.96</b>	<b>14.48</b>	<b>13.37</b>	<b>10.95</b>	<b>0.02</b>	<b>03/01/1988</b>
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	-	

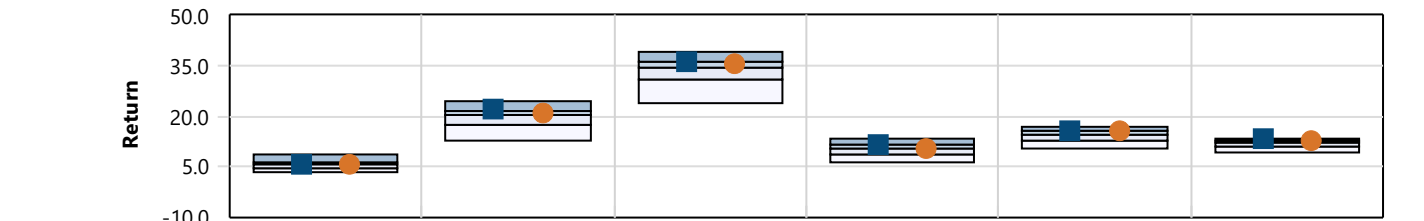
### Fund Characteristics As of 09/30/2024

Total Securities	508
Avg. Market Cap	\$327,414 Million
P/E	21.6
P/B	4.3
Div. Yield	1.4%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>26.29</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>5.88 (42)</b>	<b>22.06 (24)</b>	<b>36.33 (25)</b>	<b>11.90 (21)</b>	<b>15.96 (18)</b>	<b>13.37 (7)</b>
<b>● Benchmark</b>	<b>6.08 (35)</b>	<b>21.18 (43)</b>	<b>35.68 (39)</b>	<b>10.83 (48)</b>	<b>15.64 (29)</b>	<b>13.10 (17)</b>
5th Percentile	8.96	24.52	39.31	13.37	17.14	13.51
1st Quartile	6.41	22.02	36.32	11.73	15.72	12.89
Median	5.79	20.57	34.79	10.73	14.87	12.11
3rd Quartile	4.94	17.81	31.13	9.12	13.17	11.23
95th Percentile	3.25	12.95	24.00	6.35	10.36	9.31

	Population	1,721	1,699	1,683	1,560	1,473	1,275
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### Top Ten Securities As of 09/30/2024

Apple Inc	7.3 %
Microsoft Corp	6.6 %
NVIDIA Corp	6.1 %
Amazon.com Inc	3.6 %
Meta Platforms Inc Class A	2.6 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.6 %
Broadcom Inc	1.6 %
Tesla Inc	1.5 %
<b>Total</b>	<b>34.6 %</b>

**Fidelity 500 Index**

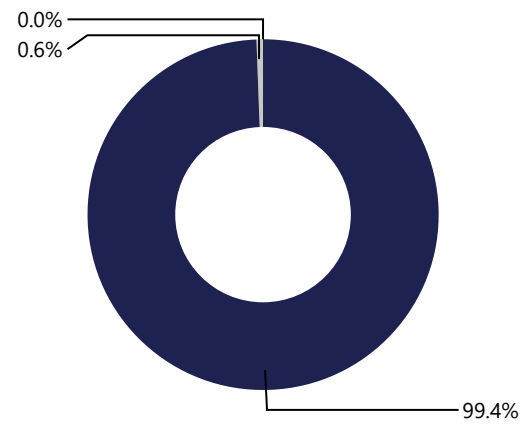
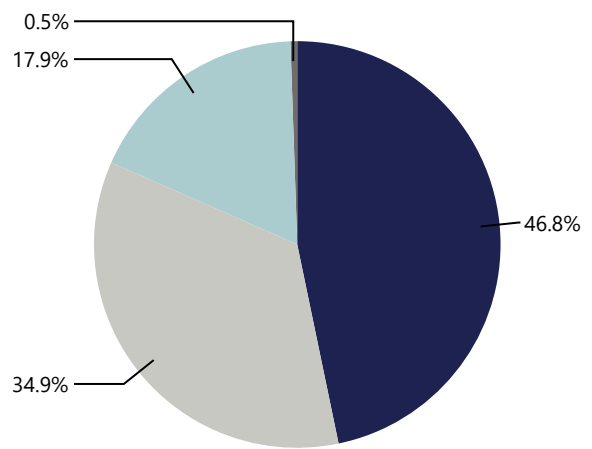
**As of September 30, 2024**

**Benchmark: Russell 1000 Index**

**Peer Group: Large Blend**

**Market Capitalization As of 09/30/2024**

**Asset Allocation As of 09/30/2024**

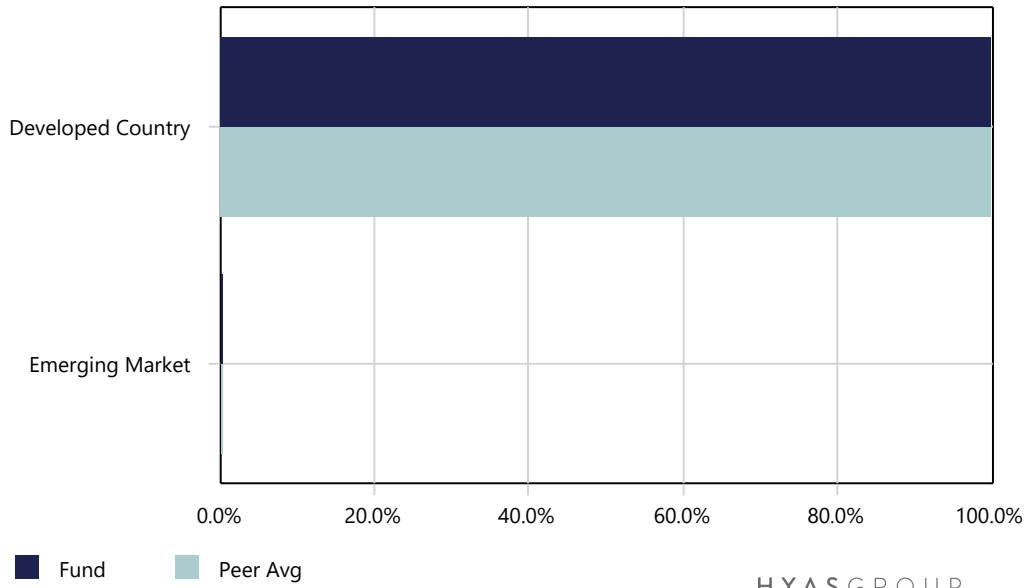
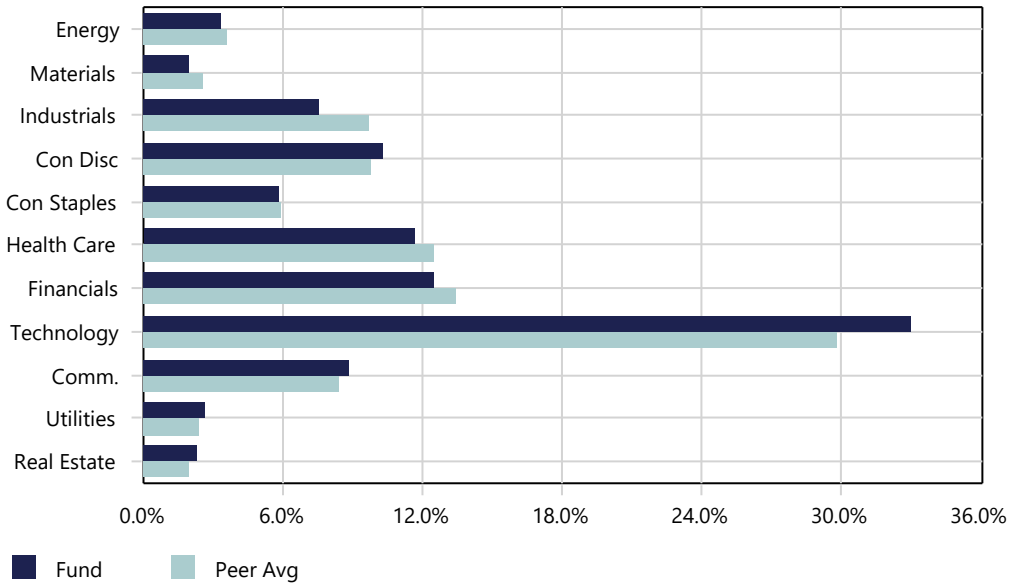


■ Giant  
 ■ Large  
 ■ Medium  
 ■ Small  
 ■ Micro

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

**Sector Allocation As of 09/30/2024**

**Region Allocation As of 09/30/2024**



■ Fund  
 ■ Peer Avg

■ Fund  
 ■ Peer Avg

# Vanguard FTSE Social Index Admiral

As of September 30, 2024

**Benchmark: Russell 1000 Index**

**Peer Group: Large Blend**

**Fund Investment Policy**

The investment seeks to track the performance of the FTSE U.S. Choice Index Index that measures the investment return of large- and mid-capitalization stocks. The index is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index provider. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

**Fund Information**

Portfolio Assets :	\$11,066 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/O'Reilly,G	Ticker :	VFTAX
PM Tenure :	8 Years 9 Months	Inception Date :	02/07/2019
Fund Style :	Large Blend	Fund Assets :	\$21,723 Million
Portfolio Turnover :	5%		

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>5.24</b>	<b>21.59</b>	<b>37.64</b>	<b>10.41</b>	<b>16.03</b>	<b>14.81</b>	<b>13.82</b>	<b>7.25</b>	<b>0.14</b>	<b>06/01/2000</b>
Benchmark	6.08	21.18	35.68	10.83	15.64	14.18	13.10	8.02	-	
Excess	-0.84	0.41	1.96	-0.42	0.39	0.63	0.72	-0.77	-	

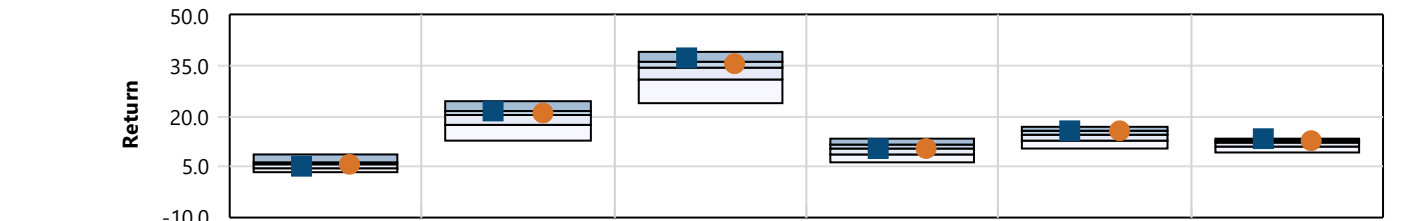
**Fund Characteristics As of 09/30/2024**

Total Securities	432
Avg. Market Cap	\$361,156 Million
P/E	22.7
P/B	5.0
Div. Yield	1.2%

**Calendar Year Performance**

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>31.79</b>	<b>-24.22</b>	<b>27.71</b>	<b>22.67</b>	<b>33.93</b>	<b>-3.40</b>	<b>24.16</b>
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69
Excess	5.26	-5.09	1.26	1.71	2.50	1.38	2.47

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>5.24 (70)</b>	<b>21.59 (37)</b>	<b>37.64 (14)</b>	<b>10.41 (56)</b>	<b>16.03 (17)</b>	<b>13.82 (3)</b>
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	39.31	13.37	17.14	13.51
1st Quartile	6.41	22.02	36.32	11.73	15.72	12.89
Median	5.79	20.57	34.79	10.73	14.87	12.11
3rd Quartile	4.94	17.81	31.13	9.12	13.17	11.23
95th Percentile	3.25	12.95	24.00	6.35	10.36	9.31

Population	1,721	1,699	1,683	1,560	1,473	1,275
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**Top Ten Securities As of 09/30/2024**

Apple Inc	8.1 %
Microsoft Corp	7.7 %
NVIDIA Corp	6.8 %
Amazon.com Inc	4.2 %
Meta Platforms Inc Class A	3.0 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	2.0 %
Broadcom Inc	1.9 %
Tesla Inc	1.7 %
Eli Lilly and Co	1.7 %
<b>Total</b>	<b>39.4 %</b>

Vanguard FTSE Social Index Admiral

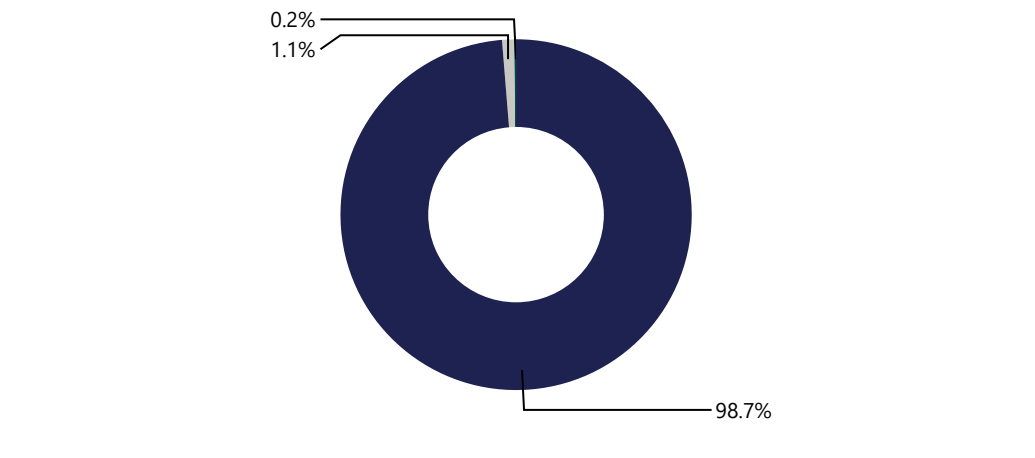
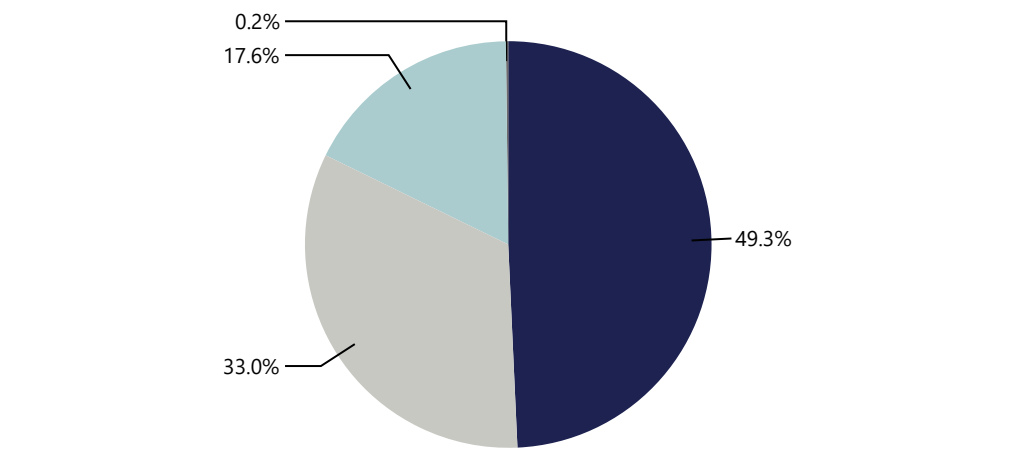
As of September 30, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

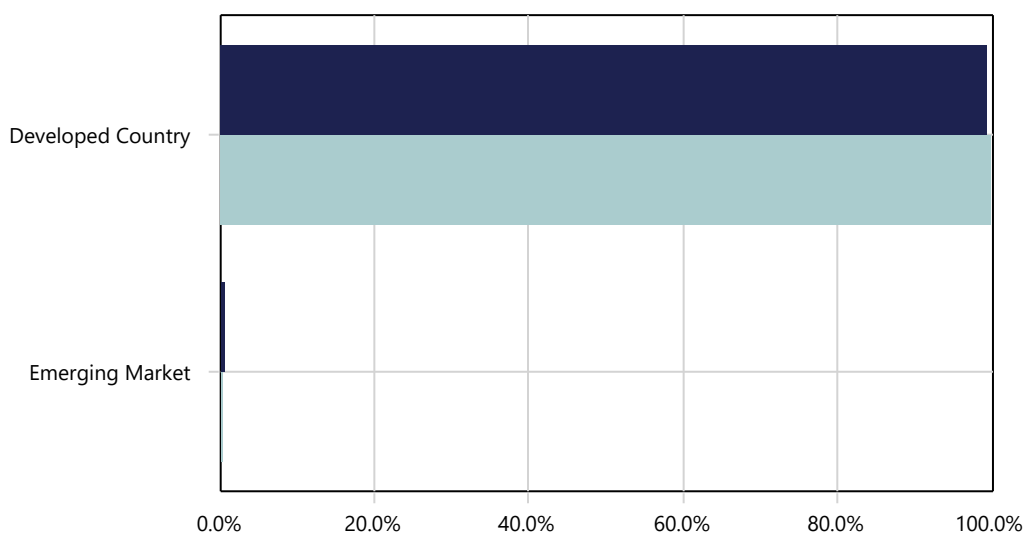
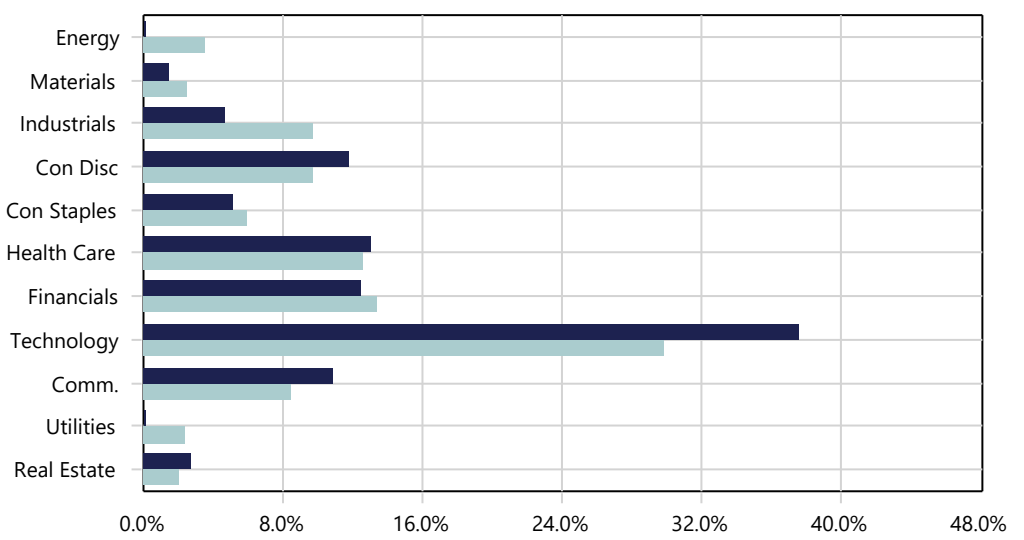


- Giant
- Large
- Medium
- Small
- Micro

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

Sector Allocation As of 09/30/2024

Region Allocation As of 09/30/2024



- Fund
- Peer Avg

- Fund
- Peer Avg

# T. Rowe Price Lrg Cp Gr I

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 through investments in common stocks of growth companies. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the securities of large-cap companies. The advisor defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

### Fund Information

Portfolio Assets :	\$21,685 Million	Fund Family :	T. Rowe Price
Portfolio Manager :	Tamaddon,T	Ticker :	TRLGX
PM Tenure :	7 Years 8 Months	Inception Date :	10/31/2001
Fund Style :	Large Growth	Fund Assets :	\$22,114 Million
Portfolio Turnover :	15%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.59</b>	<b>24.63</b>	<b>42.40</b>	<b>7.82</b>	<b>17.44</b>	<b>16.54</b>	<b>16.08</b>	<b>11.98</b>	<b>0.56</b>	<b>11/01/2001</b>
Benchmark	3.19	24.55	42.19	12.02	19.74	18.20	16.52	10.95	-	
Excess	-0.60	0.08	0.21	-4.20	-2.30	-1.66	-0.44	1.03	-	

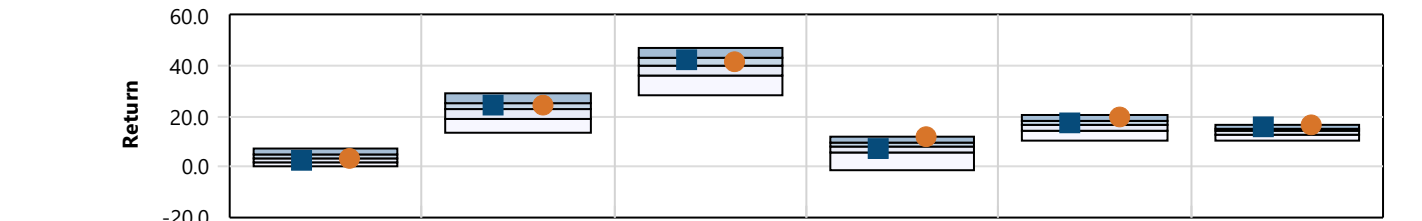
### Fund Characteristics As of 09/30/2024

Total Securities	52
Avg. Market Cap	\$636,181 Million
P/E	28.4
P/B	8.5
Div. Yield	0.5%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>46.21</b>	<b>-35.18</b>	<b>23.18</b>	<b>39.56</b>	<b>28.49</b>	<b>4.32</b>	<b>37.82</b>
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Excess	3.53	-6.04	-4.42	1.07	-7.90	5.83	7.61

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>2.59 (61)</b>	<b>24.63 (31)</b>	<b>42.40 (35)</b>	<b>7.82 (56)</b>	<b>17.44 (34)</b>	<b>16.08 (12)</b>
Benchmark	3.19 (50)	24.55 (32)	42.19 (37)	12.02 (6)	19.74 (11)	16.52 (7)

5th Percentile	7.19	29.39	47.62	12.24	20.70	16.96
1st Quartile	4.77	25.46	43.29	9.99	18.13	15.21
Median	3.19	22.87	40.32	8.30	16.50	14.17
3rd Quartile	2.01	19.06	36.09	5.81	14.66	12.88
95th Percentile	0.71	13.78	28.42	-1.06	10.79	10.43

Population	1,407	1,396	1,388	1,334	1,285	1,179
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### Top Ten Securities As of 09/30/2024

Microsoft Corp	12.1 %
NVIDIA Corp	10.2 %
Apple Inc	9.2 %
Amazon.com Inc	7.5 %
Alphabet Inc Class A	5.4 %
Meta Platforms Inc Class A	5.4 %
Mastercard Inc Class A	3.4 %
Fiserv Inc	2.9 %
UnitedHealth Group Inc	2.9 %
Intuit Inc	2.8 %
<b>Total</b>	<b>61.7 %</b>

T. Rowe Price Lrg Cp Gr I

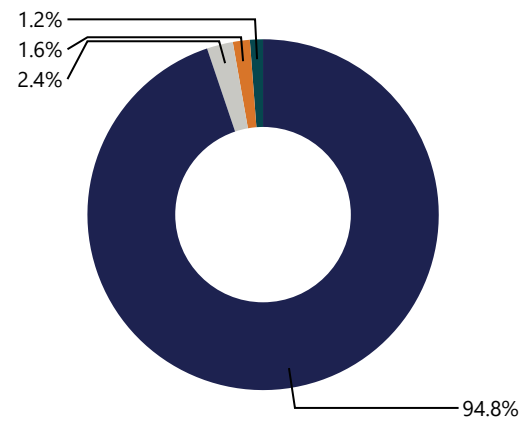
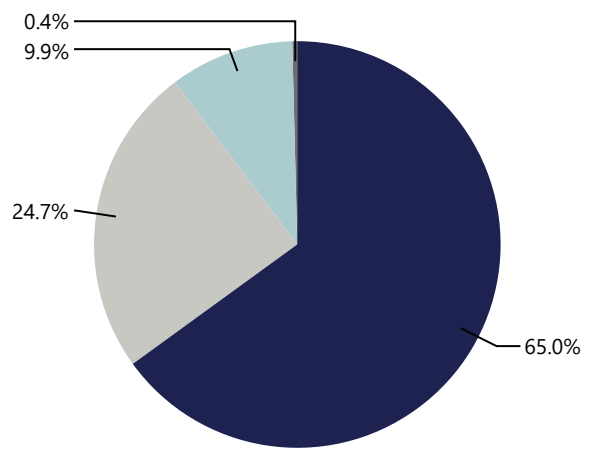
As of September 30, 2024

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

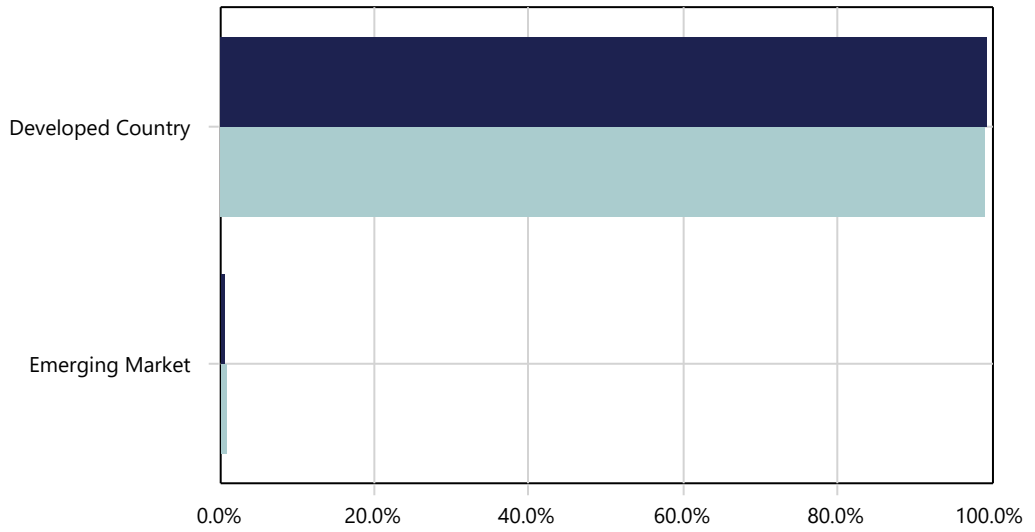
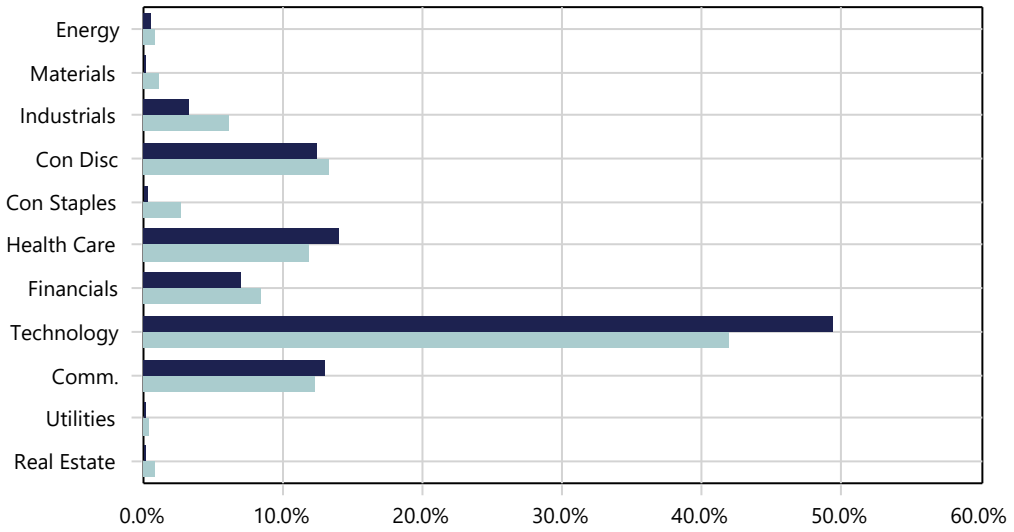


Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

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

Sector Allocation As of 09/30/2024

Region Allocation As of 09/30/2024



Legend for Sector Allocation: Fund (Dark Blue), Peer Avg (Light Blue)

Legend for Region Allocation: Fund (Dark Blue), Peer Avg (Light Blue)

# 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 :	\$3,798 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 :	\$13,914 Million
Portfolio Turnover :	27%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>9.15</b>	<b>16.39</b>	<b>27.24</b>	<b>10.25</b>	<b>11.88</b>	<b>10.35</b>	<b>10.37</b>	<b>11.88</b>	<b>0.70</b>	<b>01/01/1999</b>
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	68
Avg. Market Cap	\$20,353 Million
P/E	15.1
P/B	2.2
Div. Yield	2.0%

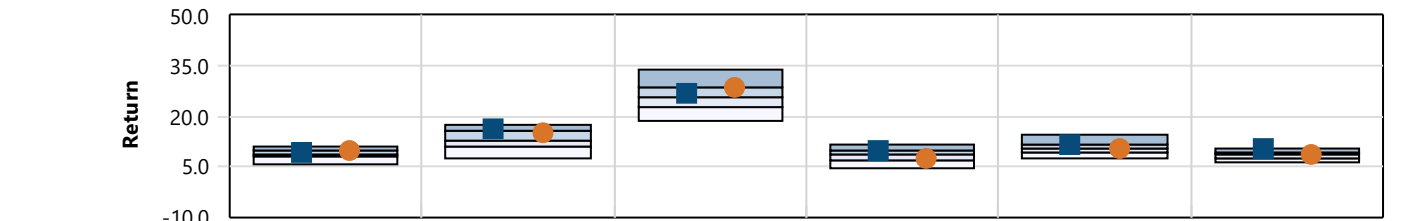
### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>9.62</b>	<b>-4.50</b>	<b>28.80</b>	<b>3.36</b>	<b>35.68</b>	<b>-13.02</b>	<b>11.27</b>
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 09/30/2024

Allspring Government MMkt Select	4.7 %
CBRE Group Inc Class A	4.0 %
Arch Capital Group Ltd	3.2 %
Keurig Dr Pepper Inc	3.1 %
AerCap Holdings NV	3.0 %
Allstate Corp	2.8 %
Vulcan Materials Co	2.7 %
Republic Services Inc	2.6 %
L3Harris Technologies Inc	2.5 %
American Electric Power Co Inc	2.5 %
<b>Total</b>	<b>31.1 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>9.15 (49)</b>	<b>16.39 (17)</b>	<b>27.24 (38)</b>	<b>10.25 (17)</b>	<b>11.88 (28)</b>	<b>10.37 (7)</b>
<b>● Benchmark</b>	<b>10.08 (22)</b>	<b>15.08 (31)</b>	<b>29.01 (24)</b>	<b>7.39 (71)</b>	<b>10.33 (54)</b>	<b>8.93 (42)</b>
5th Percentile	11.46	17.58	34.11	12.00	14.57	10.57
1st Quartile	9.96	15.78	28.78	9.79	12.03	9.39
Median	9.07	12.80	26.05	8.67	10.54	8.79
3rd Quartile	8.01	11.00	23.15	6.93	9.18	7.89
95th Percentile	5.98	7.91	18.82	4.52	7.66	6.22
Population	479	478	474	464	457	415

**Allspring Special Mid Cap Value R6**

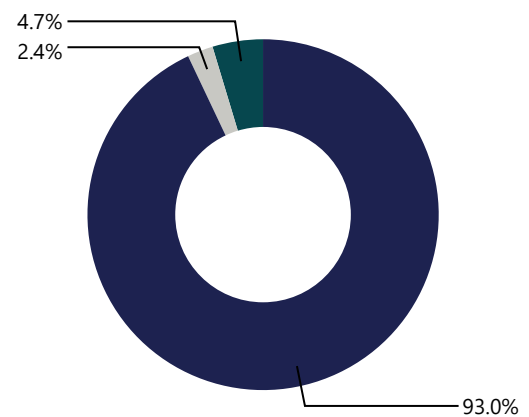
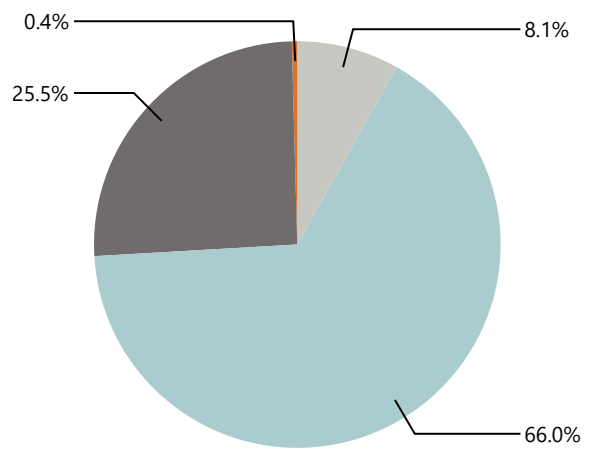
**As of September 30, 2024**

**Benchmark: Russell Midcap Value Index**

**Peer Group: Mid-Cap Value**

**Market Capitalization As of 09/30/2024**

**Asset Allocation As of 09/30/2024**

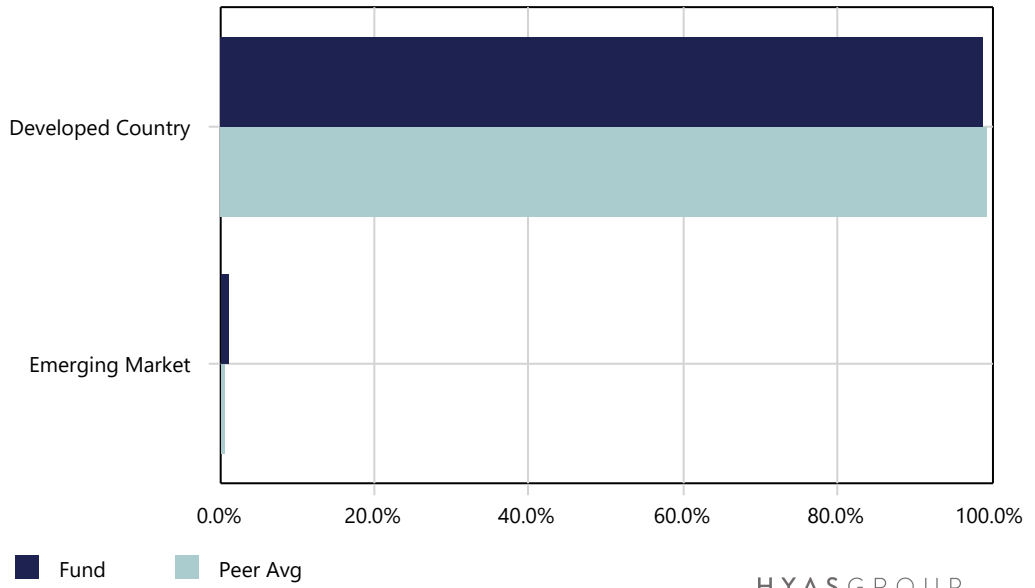
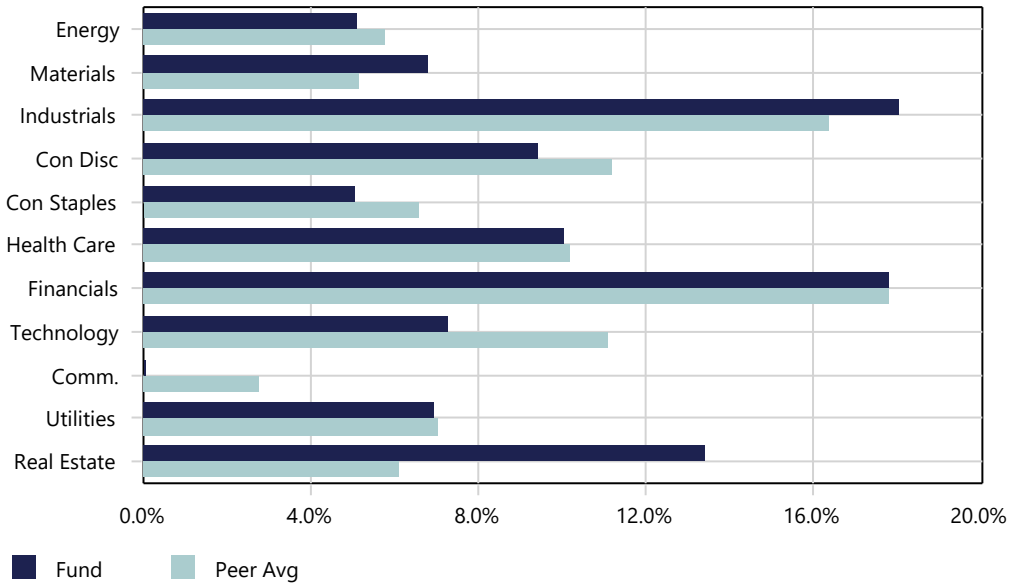


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

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

**Sector Allocation As of 09/30/2024**

**Region Allocation As of 09/30/2024**



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 :	\$36,340 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 :	\$36,340 Million
Portfolio Turnover :	8%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>9.20</b>	<b>14.63</b>	<b>29.29</b>	<b>5.76</b>	<b>11.30</b>	<b>10.48</b>	<b>10.19</b>	<b>13.18</b>	<b>0.03</b>	<b>10/01/2011</b>
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	-	

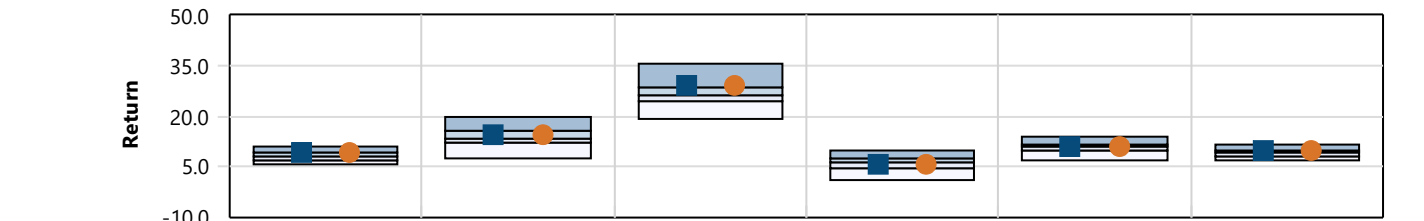
### Fund Characteristics As of 09/30/2024

Total Securities	817
Avg. Market Cap	\$21,331 Million
P/E	17.4
P/B	2.7
Div. Yield	1.7%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>17.21</b>	<b>-17.28</b>	<b>22.56</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>9.20 (25)</b>	<b>14.63 (35)</b>	<b>29.29 (23)</b>	<b>5.76 (61)</b>	<b>11.30 (42)</b>	<b>10.19 (19)</b>
<b>● Benchmark</b>	9.21 (24)	14.63 (35)	29.33 (22)	5.75 (61)	11.30 (42)	10.19 (19)
5th Percentile	11.31	20.21	35.88	10.27	13.96	11.64
1st Quartile	9.19	15.74	29.02	7.79	11.67	10.04
Median	8.03	13.34	26.74	6.60	11.13	9.45
3rd Quartile	6.99	12.09	24.71	4.60	10.15	8.24
95th Percentile	5.66	7.64	19.64	1.22	7.13	7.03

	Population	503	499	489	466	434	355

### Top Ten Securities As of 09/30/2024

Palantir Technologies Inc Ordinary	0.6 %
Aflac Inc	0.5 %
Arthur J. Gallagher & Co	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
D.R. Horton Inc	0.5 %
Williams Companies Inc	0.5 %
Realty Income Corp	0.5 %
Simon Property Group Inc	0.5 %
United Rentals Inc	0.5 %
ONEOK Inc	0.5 %
<b>Total</b>	<b>5.0 %</b>

**Fidelity Mid Cap Index**

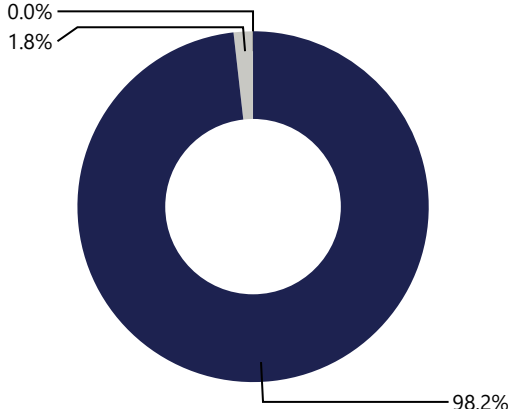
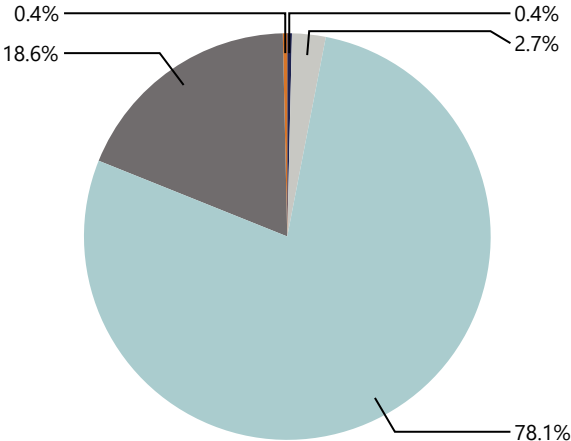
**As of September 30, 2024**

**Benchmark: Russell Midcap Index**

**Peer Group: Mid-Cap Blend**

**Market Capitalization As of 09/30/2024**

**Asset Allocation As of 09/30/2024**

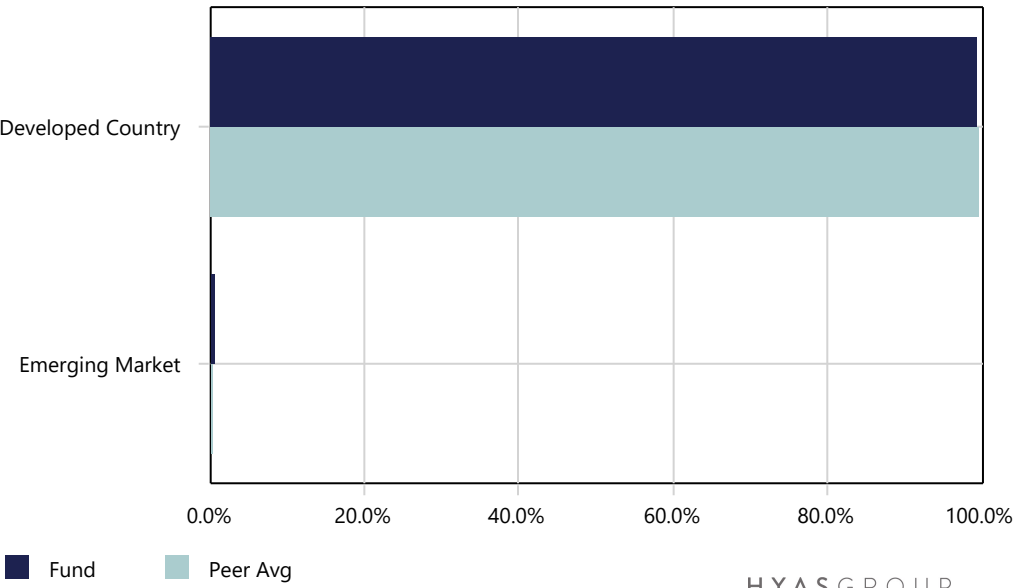
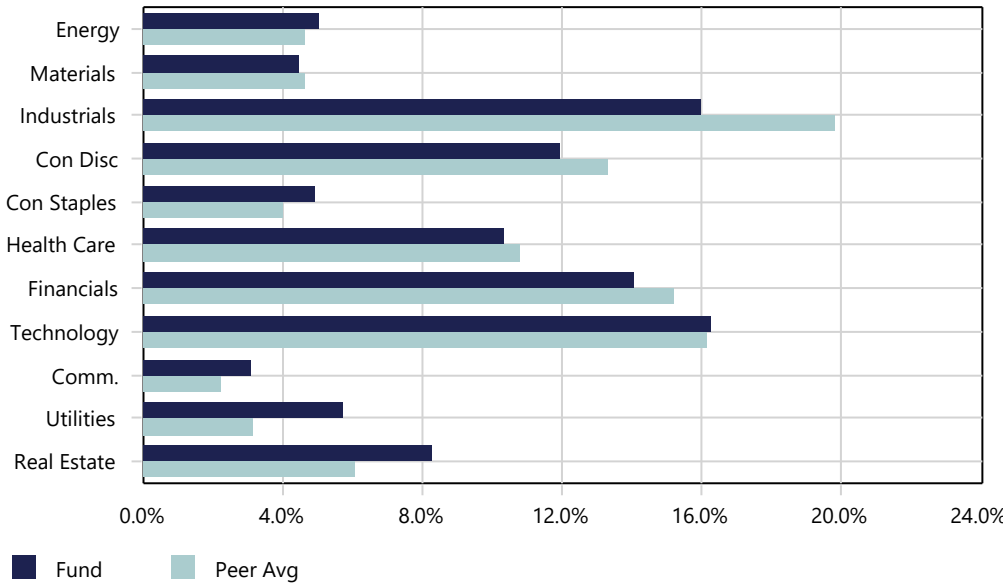


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

**Sector Allocation As of 09/30/2024**

**Region Allocation As of 09/30/2024**



# 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 :	\$7,758 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 :	\$14,711 Million
Portfolio Turnover :	35%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>4.92</b>	<b>13.11</b>	<b>27.90</b>	<b>1.43</b>	<b>10.20</b>	<b>12.21</b>	<b>12.05</b>	<b>8.67</b>	<b>0.66</b>	<b>01/01/1994</b>
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	-	

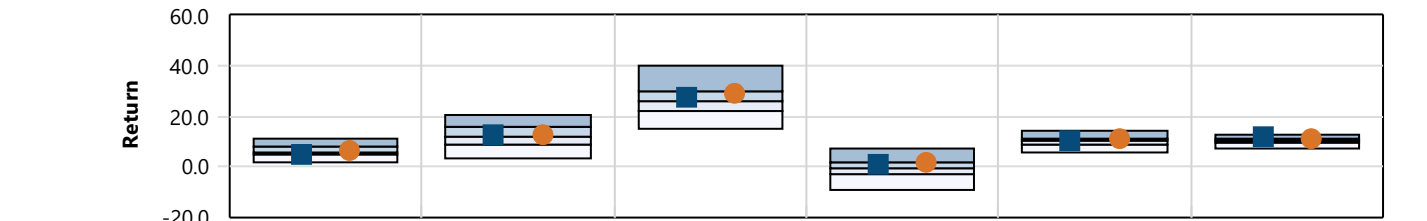
### Fund Characteristics As of 09/30/2024

Total Securities	94
Avg. Market Cap	\$27,373 Million
P/E	30.7
P/B	6.0
Div. Yield	0.5%

### Calendar Year Performance

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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>4.92 (72)</b>	<b>13.11 (45)</b>	<b>27.90 (36)</b>	<b>1.43 (32)</b>	<b>10.20 (54)</b>	<b>12.05 (12)</b>
Benchmark	6.54 (41)	12.91 (46)	29.33 (29)	2.32 (23)	11.48 (24)	11.30 (25)
5th Percentile	11.31	20.40	40.00	7.50	14.87	13.22
1st Quartile	8.04	16.16	30.17	2.13	11.42	11.26
Median	6.03	12.28	26.10	-0.14	10.48	10.43
3rd Quartile	4.74	8.68	22.04	-3.00	8.76	9.43
95th Percentile	1.84	3.47	15.64	-8.88	6.09	7.60

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	623	621	621	612	586	539

### Top Ten Securities As of 09/30/2024

Howmet Aerospace Inc	3.3 %
Monolithic Power Systems Inc	2.8 %
Guidewire Software Inc	2.4 %
Spotify Technology SA	2.2 %
Bright Horizons Family Solutions	2.2 %
Gartner Inc	2.2 %
MSCI Inc	2.1 %
Verisk Analytics Inc	2.1 %
Tyler Technologies Inc	2.1 %
Take-Two Interactive Software Inc	2.1 %
<b>Total</b>	<b>23.6 %</b>

**MFS Mid Cap Growth R6**

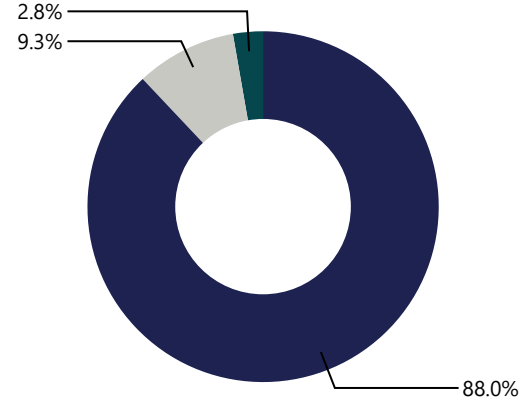
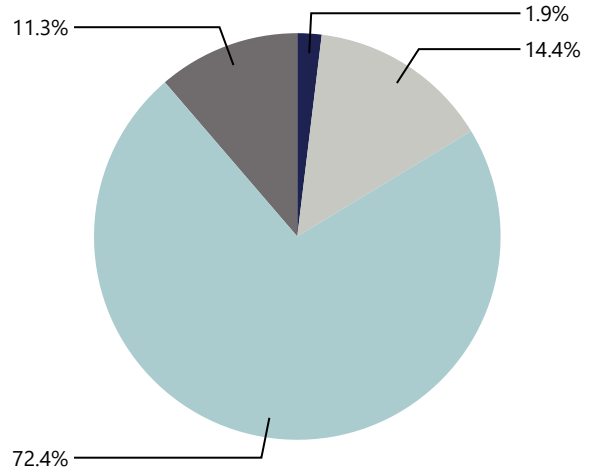
**As of September 30, 2024**

**Benchmark: Russell Midcap Growth Index**

**Peer Group: Mid-Cap Growth**

**Market Capitalization As of 09/30/2024**

**Asset Allocation As of 09/30/2024**

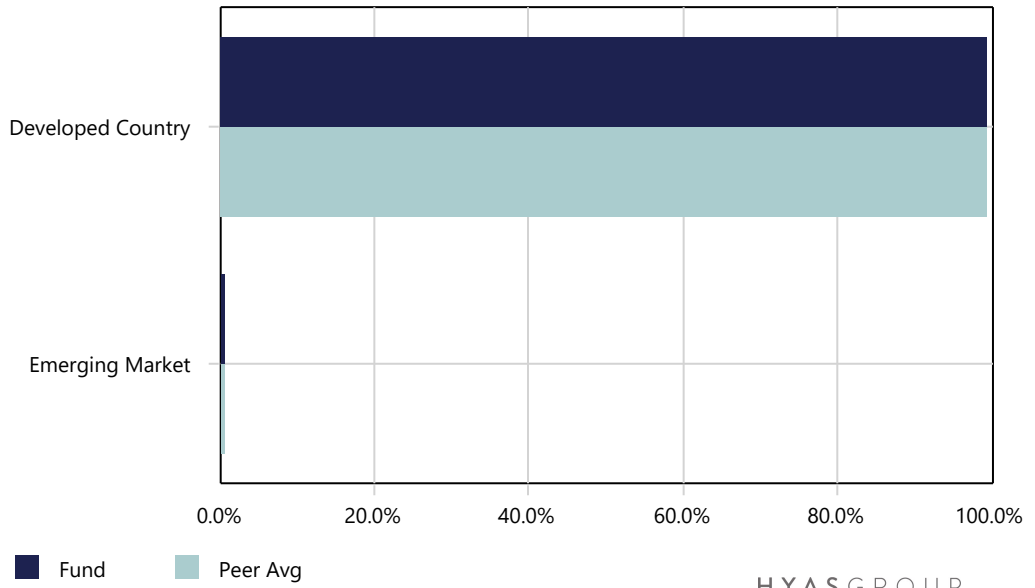
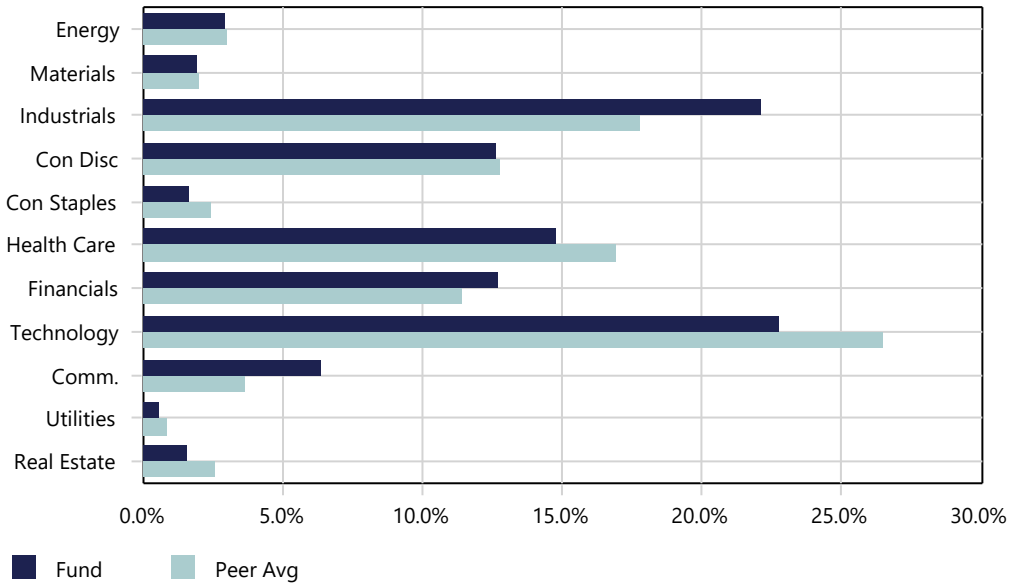


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

**Sector Allocation As of 09/30/2024**

**Region Allocation As of 09/30/2024**



# DFA US Targeted Value I

As of September 30, 2024

**Benchmark: Russell 2000 Value Index**

**Peer Group: Small Value**

**Fund Investment Policy**

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

**Fund Information**

Portfolio Assets :	\$13,344 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	12 Years 7 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$13,344 Million
Portfolio Turnover :	20%		

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>7.77</b>	<b>8.30</b>	<b>23.89</b>	<b>9.68</b>	<b>14.03</b>	<b>9.58</b>	<b>9.47</b>	<b>11.12</b>	<b>0.29</b>	<b>03/01/2000</b>
Benchmark	10.15	9.22	25.88	3.77	9.29	6.60	8.22	9.04	-	
Excess	-2.38	-0.92	-1.99	5.91	4.74	2.98	1.25	2.08	-	

**Fund Characteristics As of 09/30/2024**

Total Securities	1,464
Avg. Market Cap	\$3,582 Million
P/E	11.4
P/B	1.2
Div. Yield	1.9%

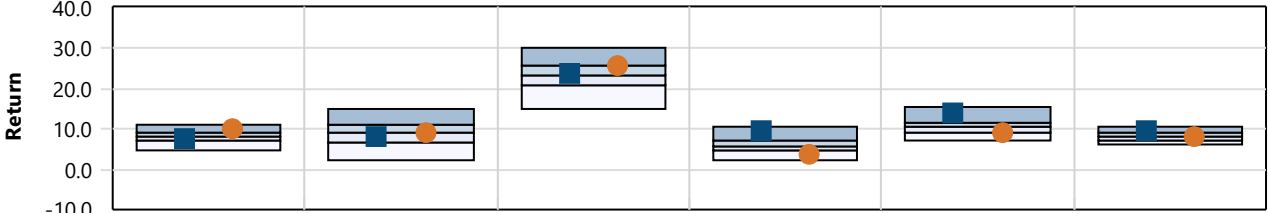
**Calendar Year Performance**

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>19.31</b>	<b>-4.62</b>	<b>38.80</b>	<b>3.77</b>	<b>21.47</b>	<b>-15.78</b>	<b>9.59</b>
Benchmark	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84
Excess	4.66	9.86	10.53	-0.86	-0.92	-2.92	1.75

**Top Ten Securities As of 09/30/2024**

Future on E-mini S&P 500 Futures	0.8 %
Unum Group	0.6 %
Expand Energy Corp Ordinary Shares	0.6 %
Ally Financial Inc	0.6 %
TD Synnex Corp	0.5 %
Mohawk Industries Inc	0.5 %
Taylor Morrison Home Corp	0.5 %
Coherent Corp	0.5 %
Knight-Swift Transportation Ho	0.5 %
Antero Resources Corp	0.5 %
<b>Total</b>	<b>5.7 %</b>

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>7.77 (59)</b>	<b>8.30 (58)</b>	<b>23.89 (47)</b>	<b>9.68 (10)</b>	<b>14.03 (9)</b>	<b>9.47 (18)</b>
<b>● Benchmark</b>	<b>10.15 (13)</b>	<b>9.22 (49)</b>	<b>25.88 (22)</b>	<b>3.77 (88)</b>	<b>9.29 (70)</b>	<b>8.22 (51)</b>
5th Percentile	11.18	15.18	30.43	10.59	15.31	10.40
1st Quartile	9.24	10.96	25.64	7.18	11.74	9.09
Median	8.12	9.10	23.32	5.93	10.38	8.23
3rd Quartile	7.06	6.68	20.79	4.73	9.05	7.32
95th Percentile	4.48	2.30	14.83	2.03	7.03	5.98
Population	538	537	534	510	492	447

**DFA US Targeted Value I**

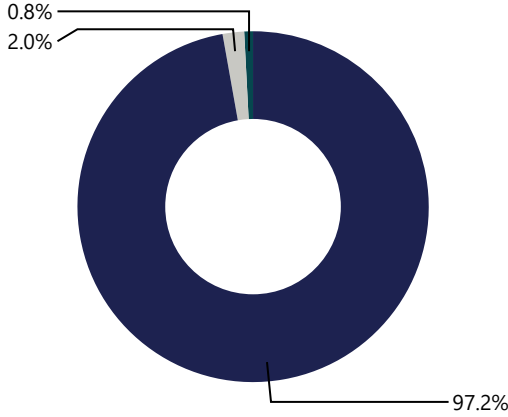
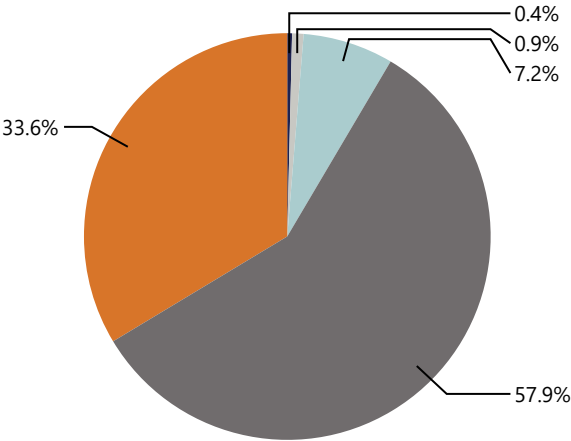
**As of September 30, 2024**

**Benchmark: Russell 2000 Value Index**

**Peer Group: Small Value**

**Market Capitalization As of 09/30/2024**

**Asset Allocation As of 09/30/2024**

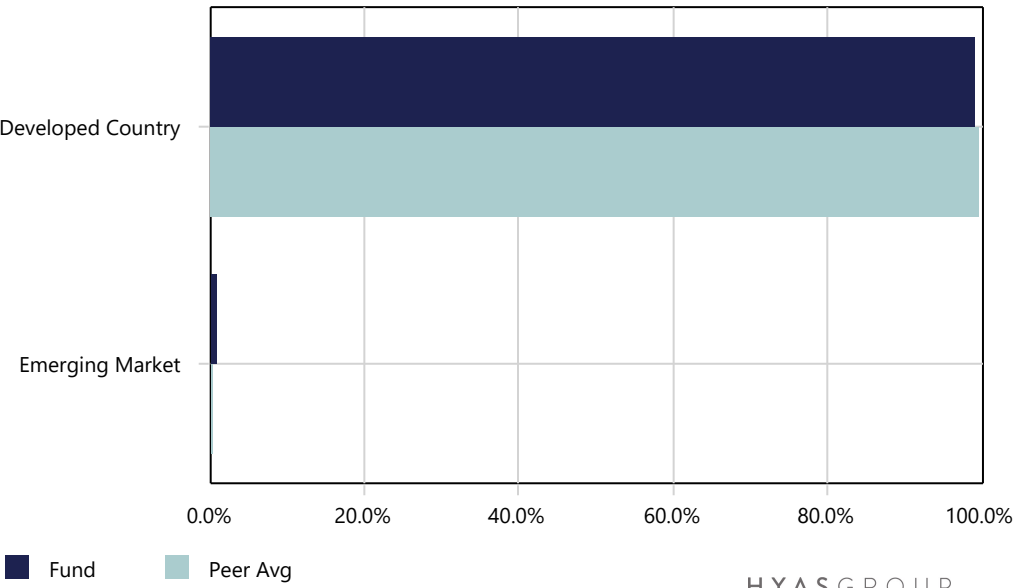
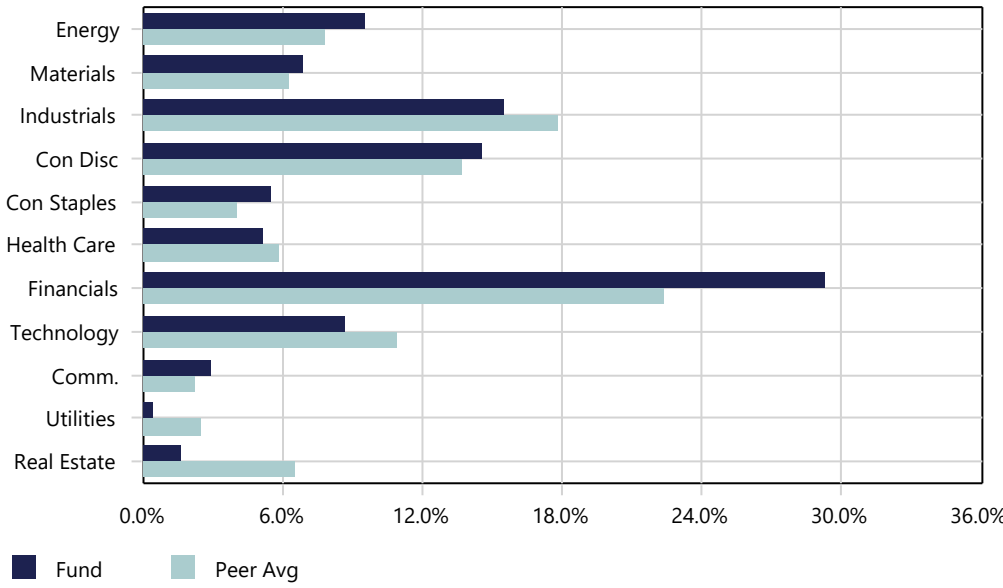


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

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

**Sector Allocation As of 09/30/2024**

**Region Allocation As of 09/30/2024**



# 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 :	\$26,870 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 :	\$26,870 Million
Portfolio Turnover :	9%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>9.27</b>	<b>11.21</b>	<b>26.84</b>	<b>1.97</b>	<b>9.48</b>	<b>7.47</b>	<b>8.93</b>	<b>11.67</b>	<b>0.03</b>	<b>10/01/2011</b>
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	1,988
Avg. Market Cap	\$2,597 Million
P/E	16.4
P/B	1.8
Div. Yield	1.5%

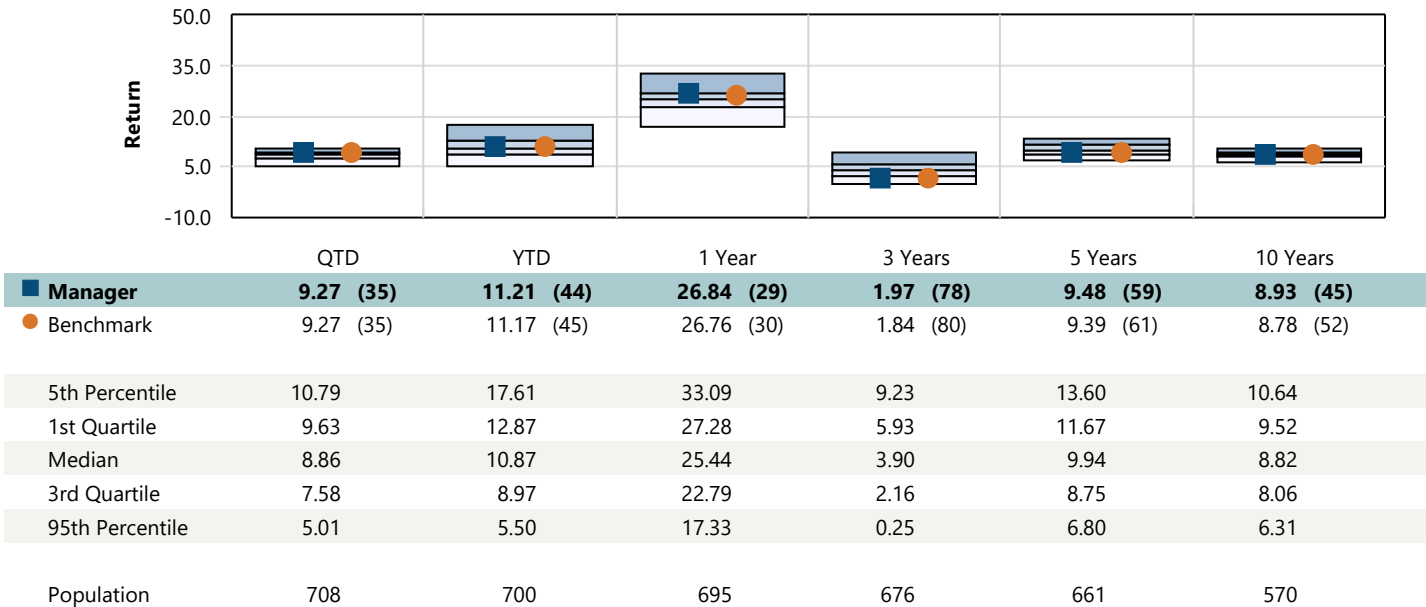
### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>17.12</b>	<b>-20.27</b>	<b>14.71</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>	<b>14.85</b>
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

### Top Ten Securities As of 08/31/2024

E-mini Russell 2000 Index Future	0.7 %
Fidelity Cash Central Fund	0.6 %
FTAI Aviation Ltd	0.5 %
Insmed Inc	0.4 %
Sprouts Farmers Market Inc	0.4 %
Fabrinet	0.3 %
Vaxcyte Inc Ordinary Shares	0.3 %
Fluor Corp	0.3 %
Ensign Group Inc	0.3 %
Mueller Industries Inc	0.3 %
<b>Total</b>	<b>4.2 %</b>

### Trailing Returns vs Peers



# Fidelity Small Cap Index

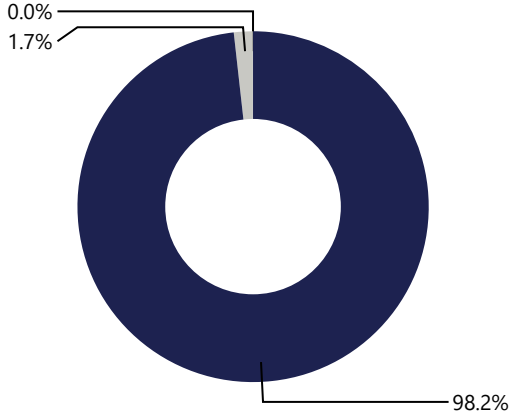
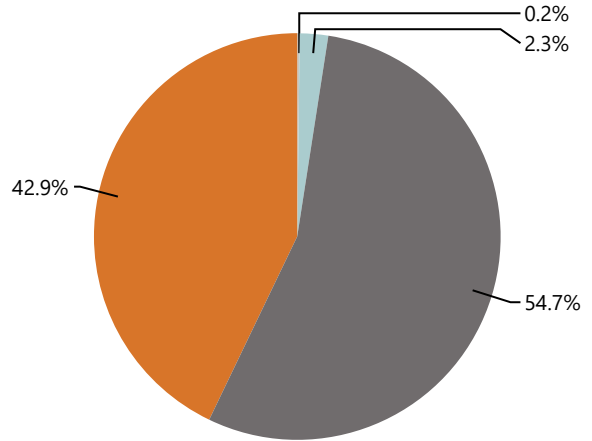
As of September 30, 2024

Benchmark: Russell 2000 Index

Peer Group: Small Blend

## Market Capitalization As of 08/31/2024

## Asset Allocation As of 08/31/2024

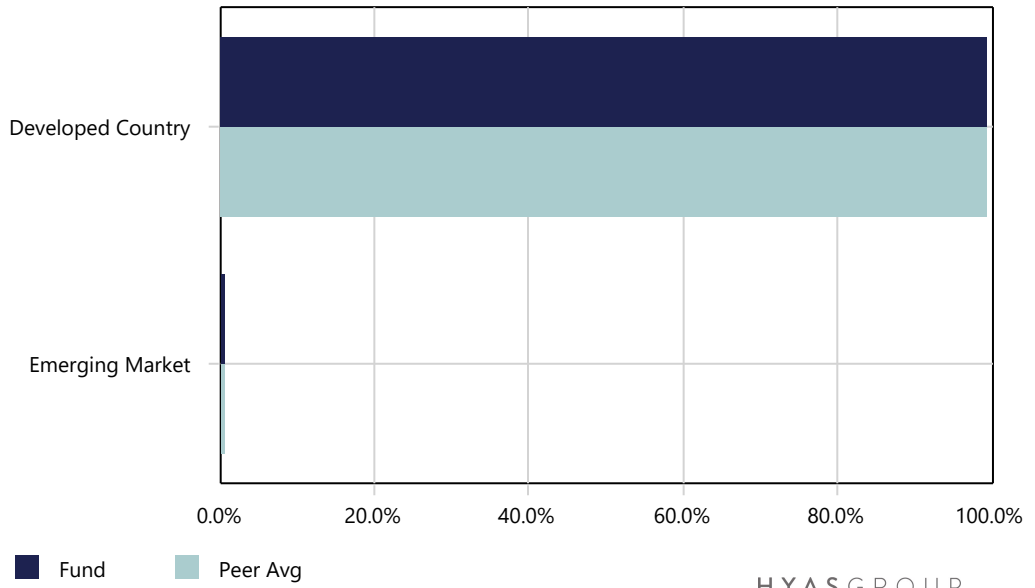
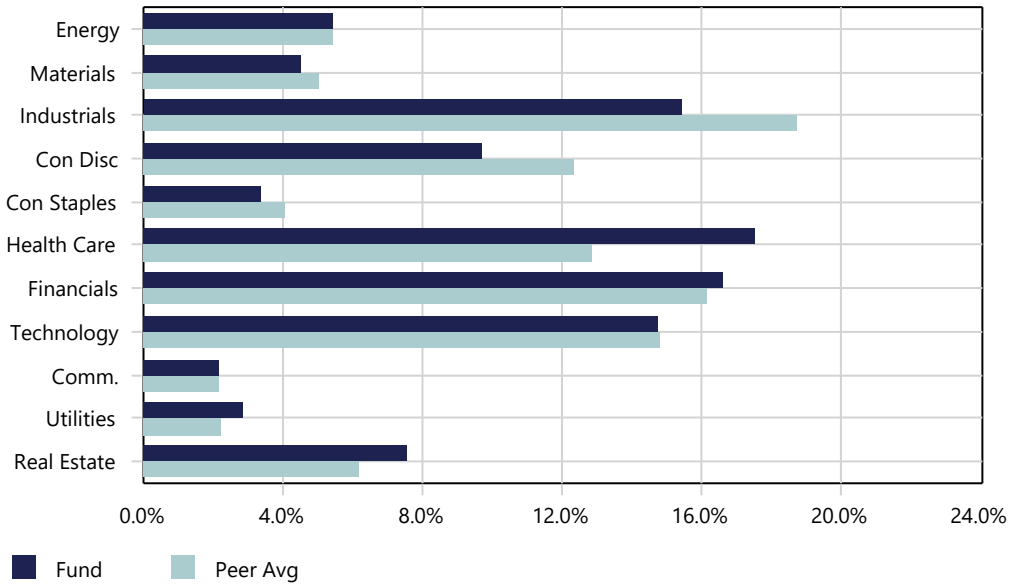


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

## Sector Allocation As of 08/31/2024

## Region Allocation As of 08/31/2024





# Hood River Small-Cap Growth Retirement

As of September 30, 2024

**Benchmark: Russell 2000 Growth Index**

**Peer Group: Small Growth**

### Fund Investment Policy

The investment seeks long-term growth of capital. The fund, under normal market conditions, invests at least 80% of its net assets plus any borrowings for investment purposes in common stocks of U.S. corporations that are judged by Hood River to have strong growth characteristics or to be undervalued in the marketplace relative to underlying profitability and have a market capitalization which, at the time of purchase, is consistent with the capitalization ranges of the S&P SmallCap 600® Index and the Russell 2000® Growth Index ("small-cap companies").

### Fund Information

Portfolio Assets :	\$1,473 Million	Fund Family :	Hood River Capital Management
Portfolio Manager :	Smoluch,B/Swank,D	Ticker :	HRSIX
PM Tenure :	21 Years 8 Months	Inception Date :	03/03/2017
Fund Style :	Small Growth	Fund Assets :	\$3,617 Million
Portfolio Turnover :	98%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>12.18</b>	<b>31.41</b>	<b>51.94</b>	<b>6.50</b>	<b>20.29</b>	<b>15.34</b>	<b>14.86</b>	<b>13.54</b>	<b>0.99</b>	<b>02/01/2003</b>
Benchmark	8.41	13.22	27.66	-0.35	8.82	7.59	8.95	10.36	-	
Excess	3.77	18.19	24.28	6.85	11.47	7.75	5.91	3.18	-	

### Fund Characteristics As of 09/30/2024

Total Securities	105
Avg. Market Cap	\$4,985 Million
P/E	26.6
P/B	3.7
Div. Yield	0.4%

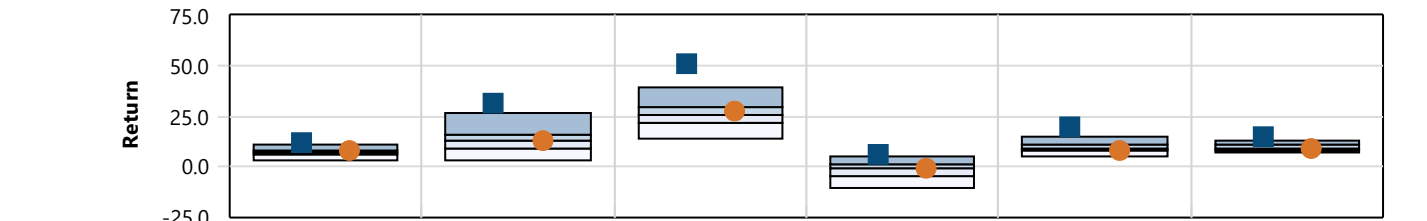
### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>21.60</b>	<b>-27.93</b>	<b>23.88</b>	<b>60.81</b>	<b>24.19</b>	<b>-6.78</b>	<b>20.78</b>
Benchmark	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17
Excess	2.94	-1.57	21.05	26.18	-4.29	2.53	-1.39

### Top Ten Securities As of 06/30/2024

FTAI Aviation Ltd	6.6 %
First American Treasury Obligs	3.7 %
MasTec Inc	2.6 %
Rambus Inc	2.5 %
Clean Harbors Inc	2.2 %
Comfort Systems USA Inc	2.2 %
FormFactor Inc	2.2 %
Coherent Corp	2.1 %
Kirby Corp	2.0 %
Krystal Biotech Inc	1.9 %
<b>Total</b>	<b>27.9 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>12.18 (3)</b>	<b>31.41 (2)</b>	<b>51.94 (1)</b>	<b>6.50 (3)</b>	<b>20.29 (2)</b>	<b>14.86 (3)</b>
Benchmark	8.41 (31)	13.22 (48)	27.66 (38)	-0.35 (47)	8.82 (63)	8.95 (68)
5th Percentile	11.24	26.70	39.25	5.24	15.31	13.45
1st Quartile	8.61	16.16	29.85	1.50	11.23	10.80
Median	7.63	12.86	26.23	-0.78	9.51	9.58
3rd Quartile	6.33	9.73	22.18	-4.70	7.99	8.76
95th Percentile	3.62	3.14	14.39	-10.18	5.22	7.29

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	645	643	643	629	612	583

# Hood River Small-Cap Growth Retirement

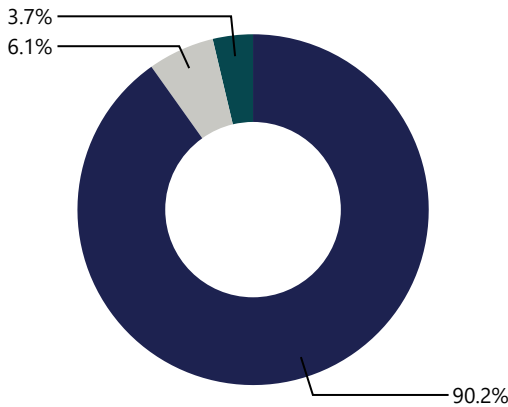
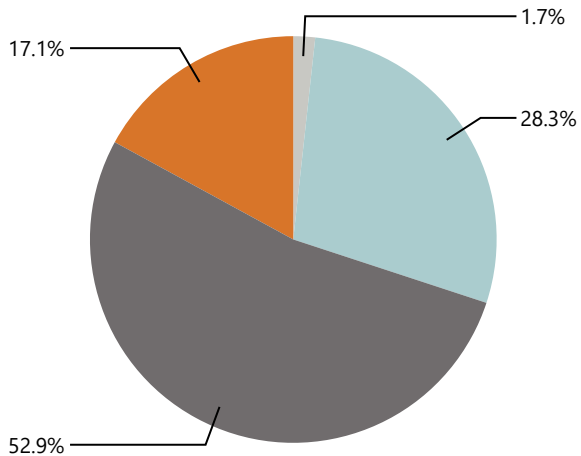
As of September 30, 2024

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

## Market Capitalization As of 06/30/2024

## Asset Allocation As of 06/30/2024

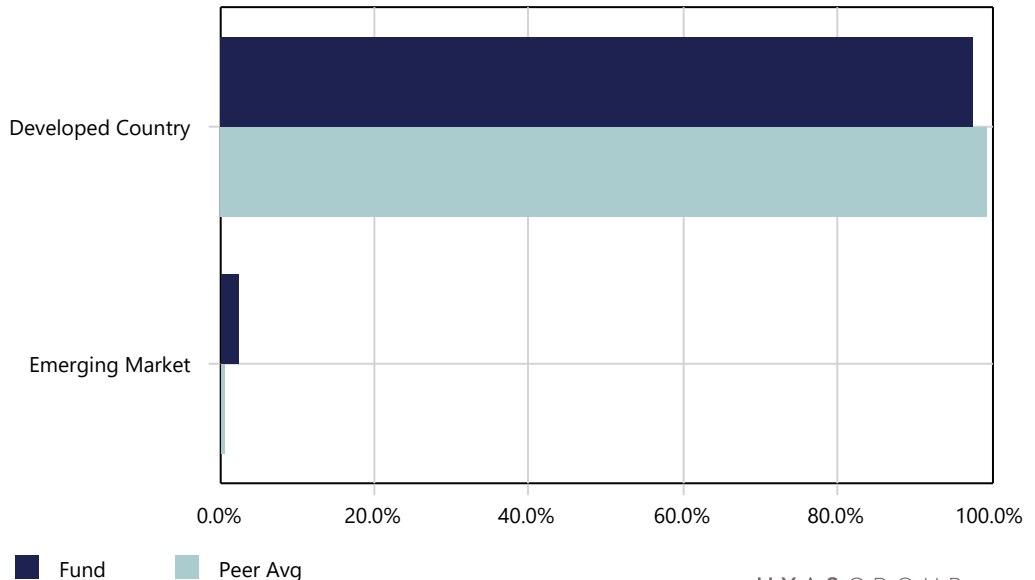
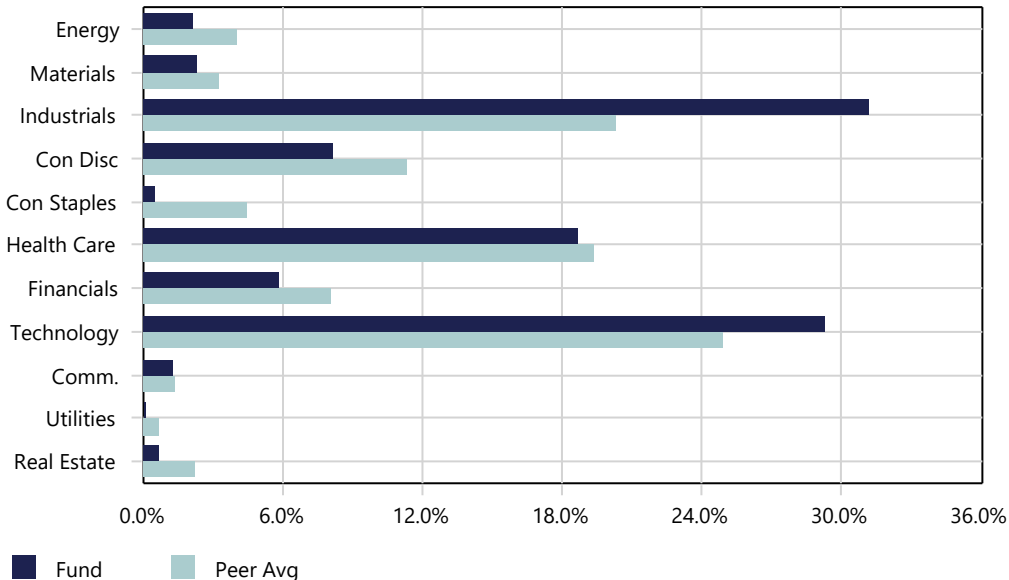


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

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

## Sector Allocation As of 06/30/2024

## Region Allocation As of 06/30/2024



# Hartford Schroders Intl Multi-Cp Val SDR

As of September 30, 2024

**Benchmark: MSCI AC World ex USA Value (Net)**

**Peer Group: Foreign Large Value**

## Fund Investment Policy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its total assets in a diversified portfolio of equity securities, or derivative investments that provide exposure to equity securities, of companies located outside of the United States that the fund's sub-advisers consider to offer attractive valuations. It invests in a variety of countries throughout the world including emerging market countries and may, from time to time, invest more than 25% of its assets in any one country or group of countries. The fund may invest in companies of any market capitalization.

## Fund Information

Portfolio Assets :	\$750 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	Kamblevicius,L/Langford,S/Philpotts,D	Ticker :	SIDRX
PM Tenure :	13 Years 6 Months	Inception Date :	12/30/2014
Fund Style :	Foreign Large Value	Fund Assets :	\$2,111 Million
Portfolio Turnover :	112%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>6.87</b>	<b>14.52</b>	<b>22.33</b>	<b>5.88</b>	<b>7.85</b>	<b>4.74</b>	<b>4.93</b>	<b>5.22</b>	<b>0.75</b>	<b>09/01/2006</b>
Benchmark	9.26	14.40	24.04	7.49	7.79	4.87	4.28	3.64	-	
Excess	-2.39	0.12	-1.71	-1.61	0.06	-0.13	0.65	1.58	-	

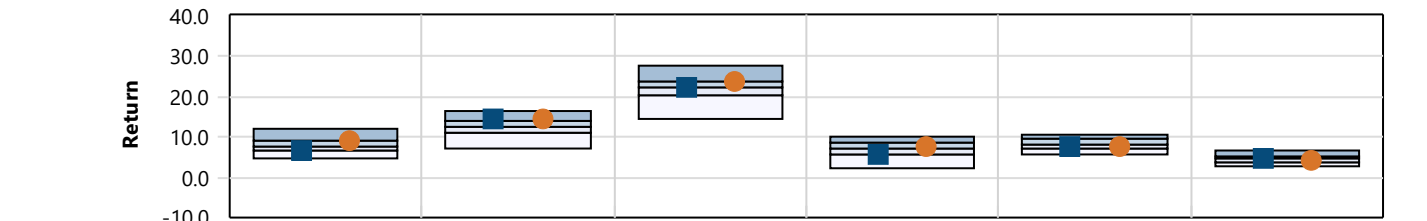
## Fund Characteristics As of 09/30/2024

Total Securities	501
Avg. Market Cap	\$28,989 Million
P/E	10.0
P/B	1.4
Div. Yield	4.4%

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>13.85</b>	<b>-11.58</b>	<b>13.91</b>	<b>1.14</b>	<b>18.56</b>	<b>-15.23</b>	<b>23.27</b>
Benchmark	17.30	-8.59	10.46	-0.77	15.72	-13.97	22.66
Excess	-3.45	-2.99	3.45	1.91	2.84	-1.26	0.61

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>6.87 (71)</b>	<b>14.52 (22)</b>	<b>22.33 (47)</b>	<b>5.88 (72)</b>	<b>7.85 (54)</b>	<b>4.93 (42)</b>
Benchmark	9.26 (22)	14.40 (24)	24.04 (23)	7.49 (41)	7.79 (56)	4.28 (68)

5th Percentile	12.07	16.54	27.85	10.17	10.53	6.71
1st Quartile	9.05	14.23	23.85	8.60	9.39	5.42
Median	7.89	12.62	22.12	7.04	7.97	4.70
3rd Quartile	6.67	11.19	20.45	5.72	7.05	3.93
95th Percentile	4.78	6.96	14.75	2.06	5.57	2.83

Population	408	408	405	386	364	313
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## Top Ten Securities As of 09/30/2024

Alibaba Group Holding Ltd Ordinary	1.4 %
Novartis AG Registered Shares	1.3 %
Roche Holding AG	1.3 %
Allianz SE	1.3 %
Sanofi SA	1.2 %
Royal Bank of Canada	1.1 %
HSBC Holdings PLC	1.1 %
Shell PLC	1.0 %
TotalEnergies SE	1.0 %
AstraZeneca PLC	1.0 %
<b>Total</b>	<b>11.6 %</b>

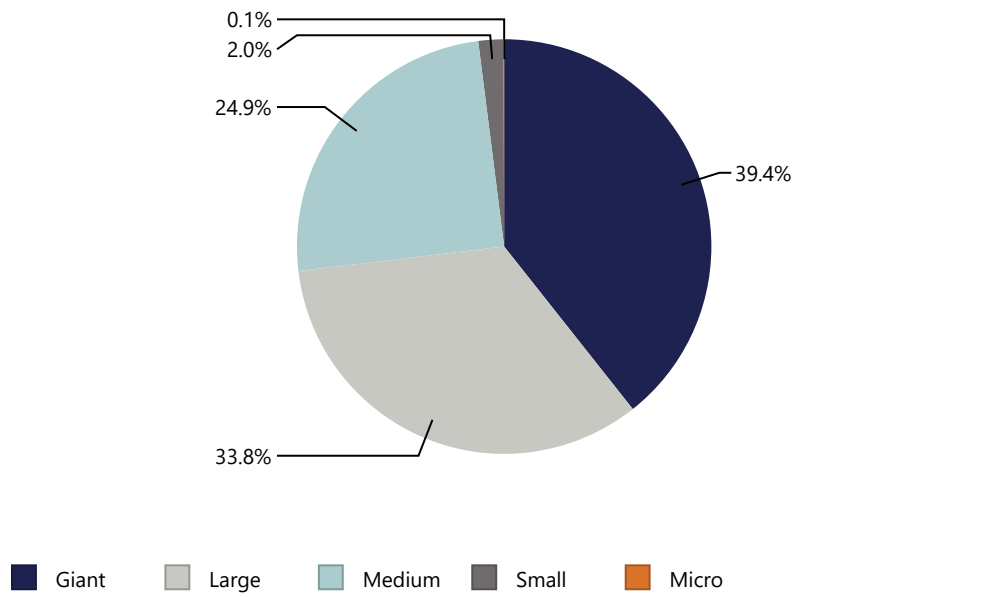
# Hartford Schroders Intl Multi-Cp Val SDR

As of September 30, 2024

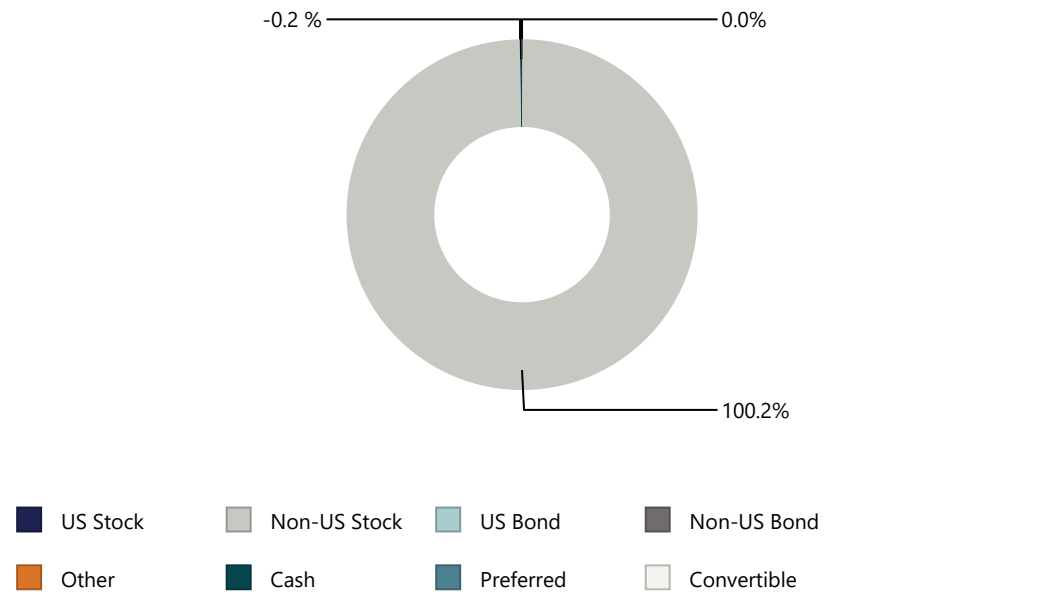
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

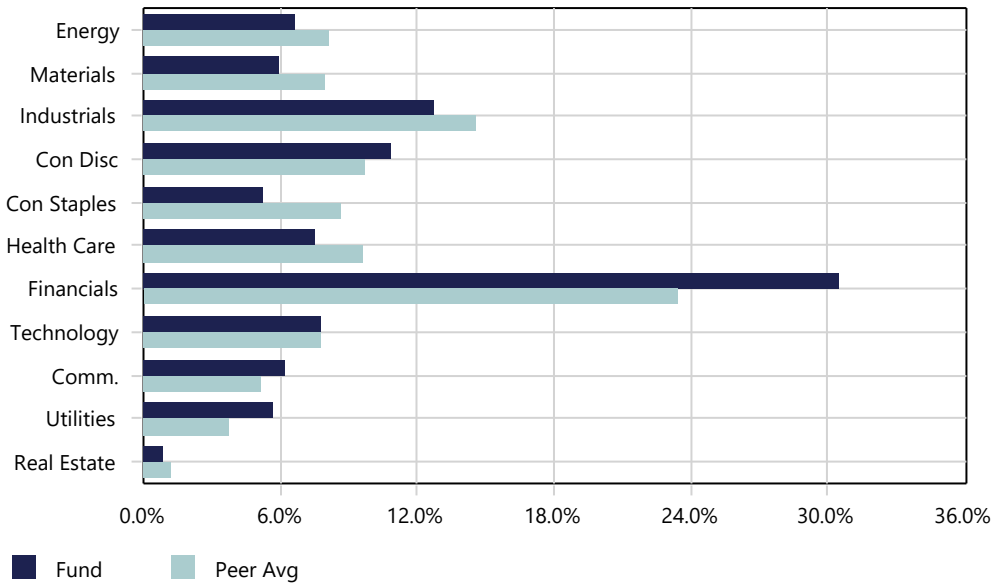
## Market Capitalization As of 09/30/2024



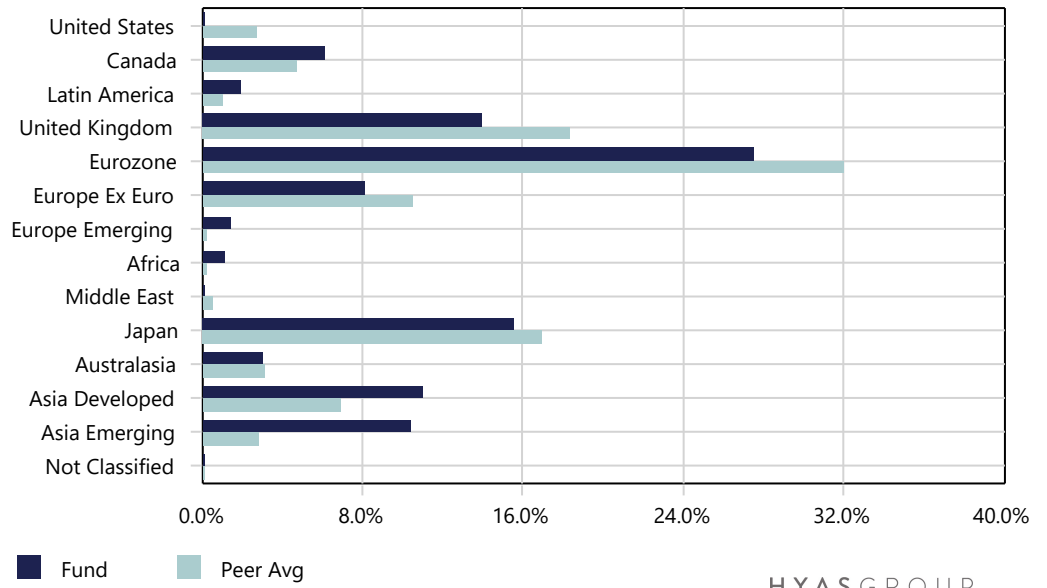
## Asset Allocation As of 09/30/2024



## Sector Allocation As of 09/30/2024



## Equity Regional Allocation As of 09/30/2024



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 :	\$13,427 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 :	\$13,427 Million
Portfolio Turnover :	4%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>7.87</b>	<b>13.61</b>	<b>24.93</b>	<b>3.87</b>	<b>7.61</b>	<b>5.40</b>	-	<b>7.62</b>	<b>0.06</b>	<b>07/01/2016</b>
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	-	

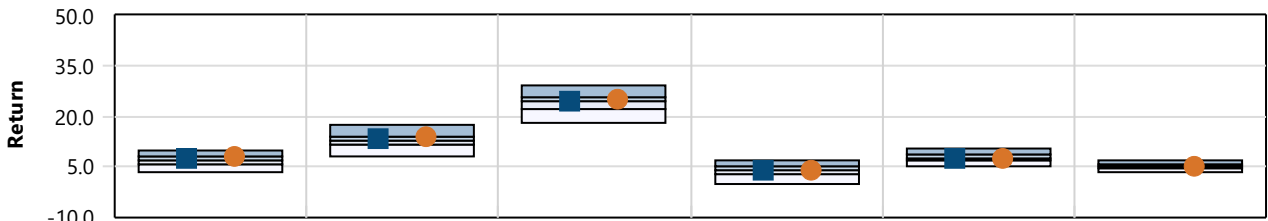
### Fund Characteristics As of 09/30/2024

Total Securities	5,093
Avg. Market Cap	\$34,348 Million
P/E	13.4
P/B	1.6
Div. Yield	3.2%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>15.51</b>	<b>-16.28</b>	<b>8.47</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>	<b>27.63</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>7.87 (32)</b>	<b>13.61 (36)</b>	<b>24.93 (41)</b>	<b>3.87 (61)</b>	<b>7.61 (57)</b>	-
Benchmark	8.06 (26)	14.21 (26)	25.35 (32)	4.14 (53)	7.59 (58)	5.22 (59)
5th Percentile	9.76	17.50	29.24	7.03	10.73	7.30
1st Quartile	8.10	14.27	25.81	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	7.08	4.82
95th Percentile	3.27	8.01	18.28	0.22	5.48	3.49

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	831	827	821	780	750	598

### Top Ten Securities As of 09/30/2024

Taiwan Semiconductor Manufacturing	2.2 %
Fidelity Cash Central Fund	1.8 %
MSCI EAFE Index Future Dec 24	1.4 %
Novo Nordisk AS Class B	1.2 %
Tencent Holdings Ltd	1.1 %
ASML Holding NV	1.0 %
Nestle SA	0.8 %
AstraZeneca PLC	0.7 %
SAP SE	0.7 %
Novartis AG Registered Shares	0.7 %
<b>Total</b>	<b>11.7 %</b>

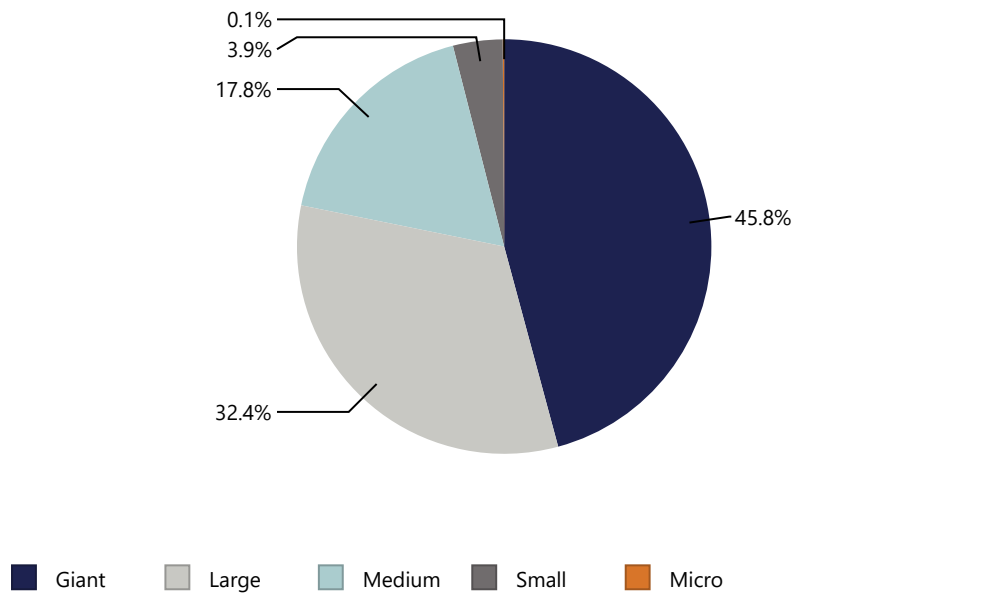
# Fidelity Total International Index

As of September 30, 2024

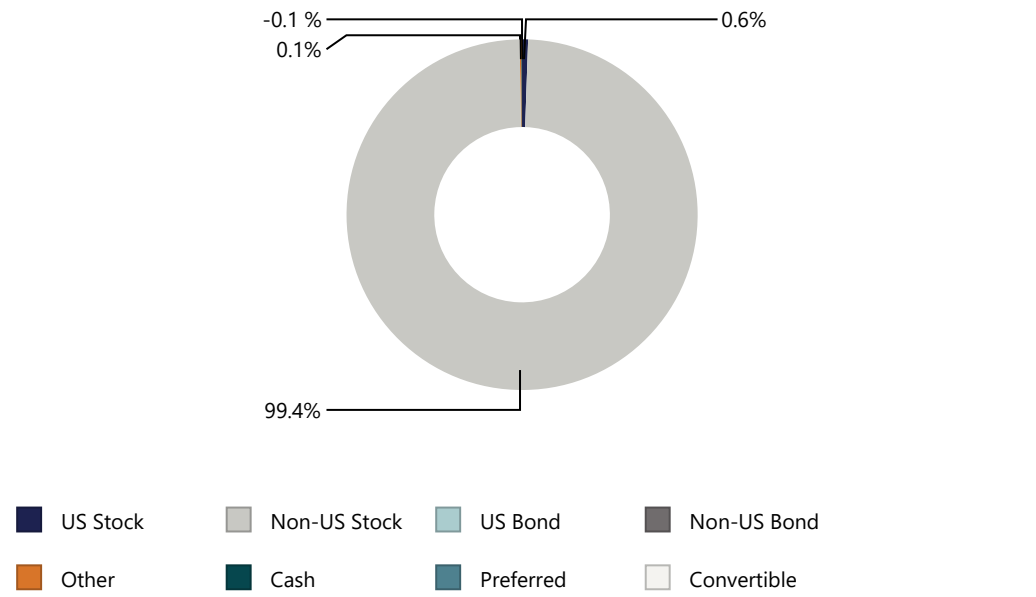
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

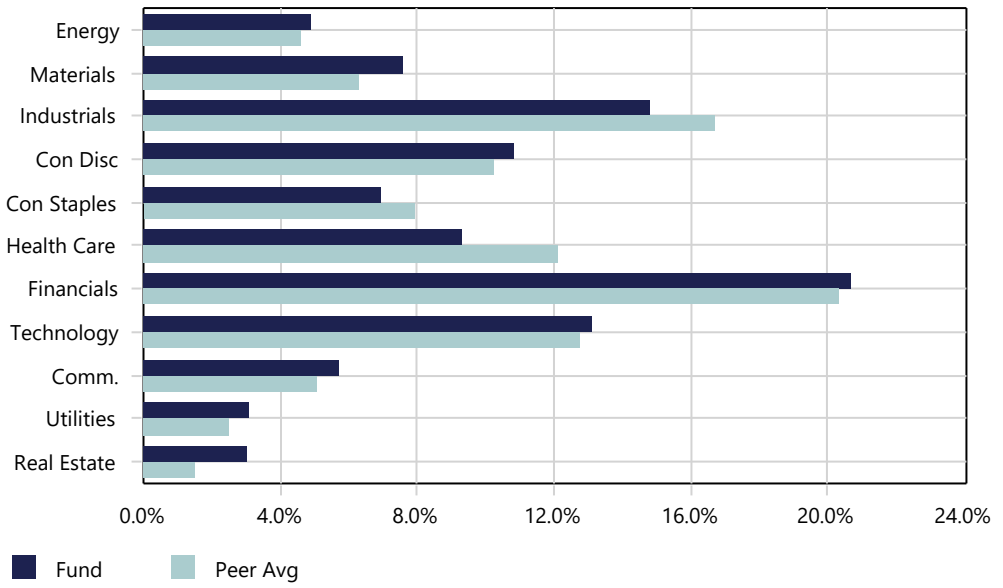
## Market Capitalization As of 09/30/2024



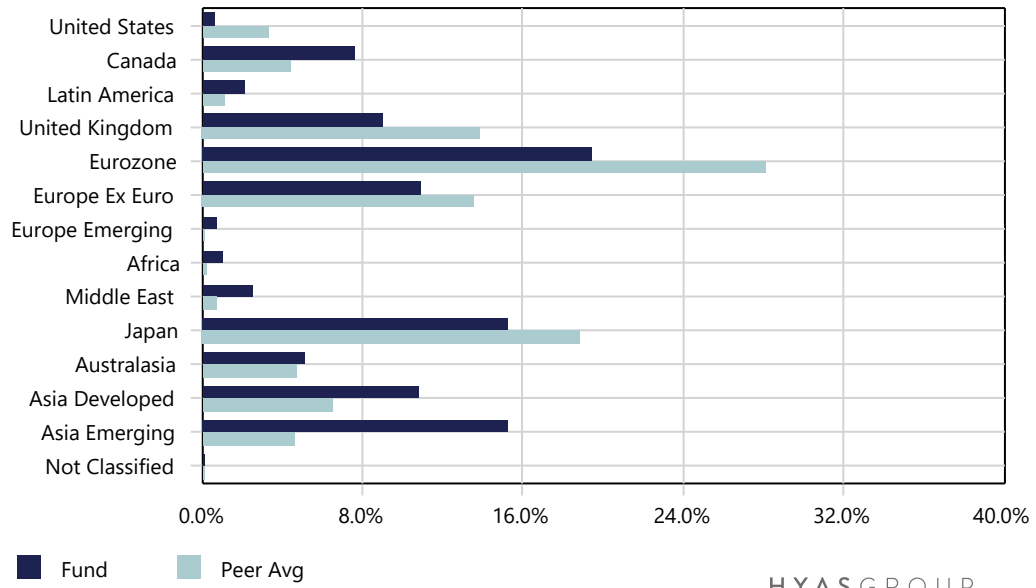
## Asset Allocation As of 09/30/2024



## Sector Allocation As of 09/30/2024



## Equity Regional Allocation As of 09/30/2024



# American Funds Europacific Growth R6

As of September 30, 2024

**Benchmark: MSCI AC World ex USA Growth (Net)**

**Peer Group: Foreign Large Growth**

### Fund Investment Policy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

### Fund Information

Portfolio Assets :	\$65,793 Million	Fund Family :	American Funds
Portfolio Manager :	Team Managed	Ticker :	REGX
PM Tenure :	23 Years 3 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$133,413 Million
Portfolio Turnover :	30%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>5.41</b>	<b>12.99</b>	<b>24.71</b>	<b>0.06</b>	<b>7.52</b>	<b>5.71</b>	<b>6.26</b>	<b>10.13</b>	<b>0.47</b>	<b>05/01/1984</b>
Benchmark	6.92	14.06	26.75	0.81	7.09	5.77	5.97	-	-	
Excess	-1.51	-1.07	-2.04	-0.75	0.43	-0.06	0.29	-	-	

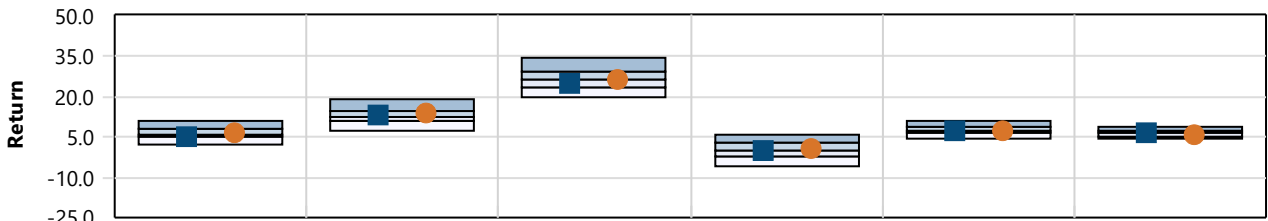
### Fund Characteristics As of 09/30/2024

Total Securities	335
Avg. Market Cap	\$76,996 Million
P/E	16.8
P/B	2.7
Div. Yield	2.1%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>16.05</b>	<b>-22.72</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>
Benchmark	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01
Excess	2.02	0.33	-2.25	3.07	0.06	-0.48	-0.84

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>5.41 (60)</b>	<b>12.99 (46)</b>	<b>24.71 (66)</b>	<b>0.06 (49)</b>	<b>7.52 (49)</b>	<b>6.26 (50)</b>
<b>● Benchmark</b>	<b>6.92 (35)</b>	<b>14.06 (35)</b>	<b>26.75 (45)</b>	<b>0.81 (46)</b>	<b>7.09 (59)</b>	<b>5.97 (58)</b>

5th Percentile	10.85	18.88	34.43	5.91	11.11	9.12
1st Quartile	7.93	15.01	29.57	3.08	9.02	7.39
Median	6.13	12.70	26.17	-0.02	7.46	6.26
3rd Quartile	4.90	10.87	23.83	-2.08	6.32	5.35
95th Percentile	2.41	7.43	19.97	-5.64	4.64	4.42

Population	470	462	461	450	423	357
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### Top Ten Securities As of 09/30/2024

Taiwan Semiconductor Manufacturing	4.3 %
Novo Nordisk AS Class B	4.1 %
SAP SE	2.4 %
Airbus SE	2.1 %
Reliance Industries Ltd	1.9 %
MercadoLibre Inc	1.9 %
Safran SA	1.8 %
Flutter Entertainment PLC	1.7 %
Glencore PLC	1.7 %
Daiichi Sankyo Co Ltd	1.7 %
<b>Total</b>	<b>23.5 %</b>

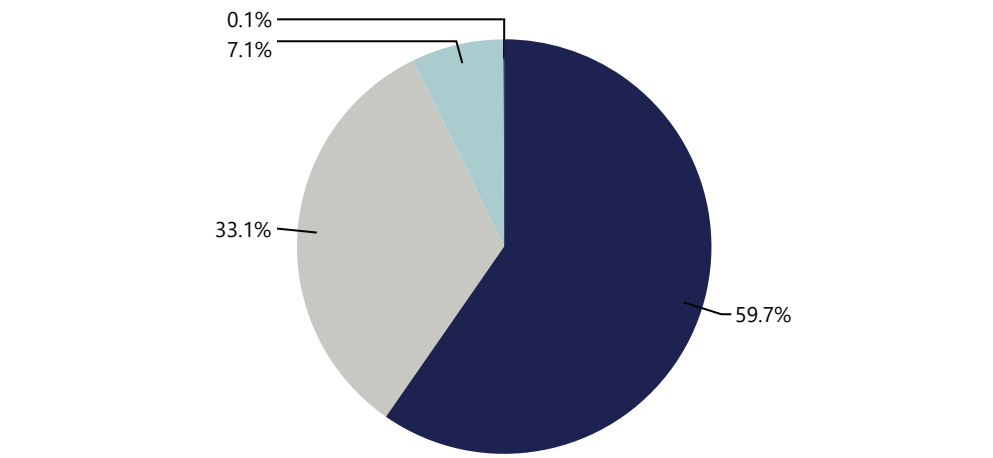
# American Funds Europacific Growth R6

As of September 30, 2024

Benchmark: MSCI AC World ex USA Growth (Net)

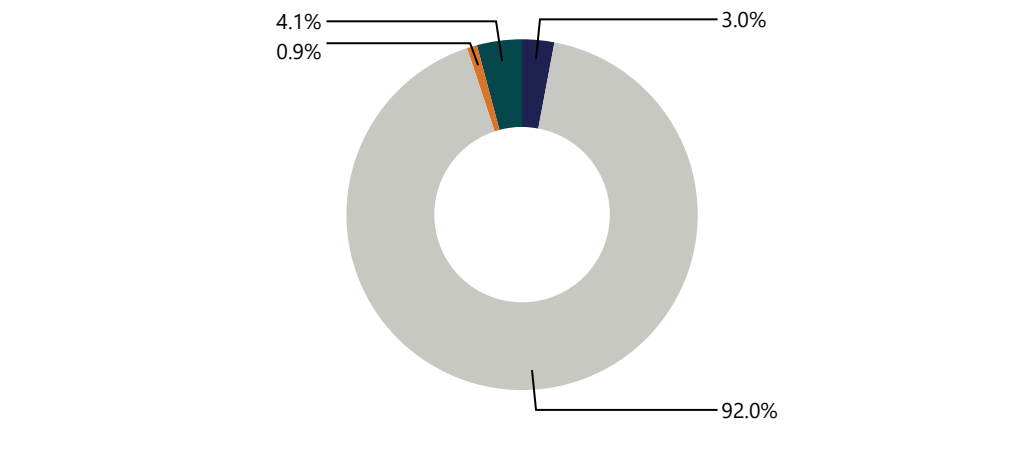
Peer Group: Foreign Large Growth

## Market Capitalization As of 09/30/2024



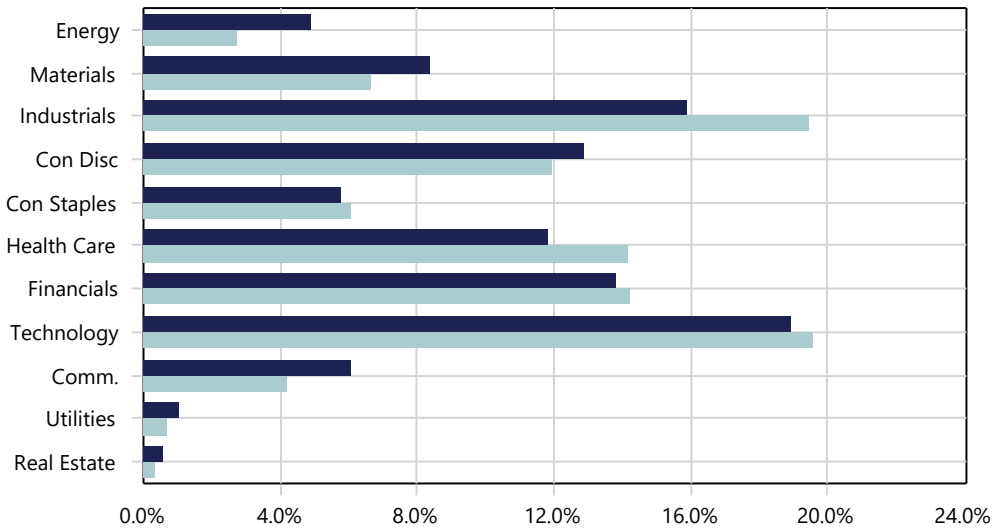
Legend: Giant, Large, Medium, Small, Micro

## Asset Allocation As of 09/30/2024



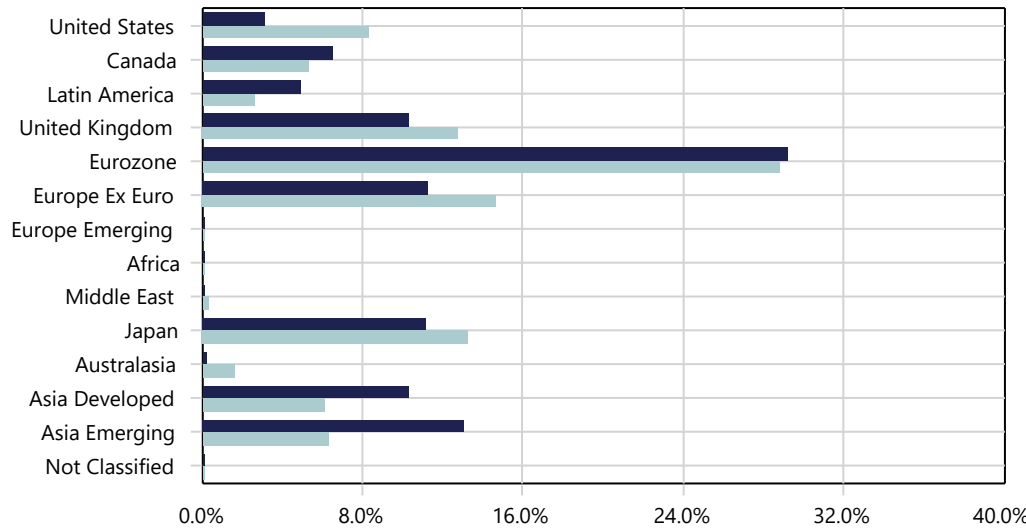
Legend: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

## Sector Allocation As of 09/30/2024



Legend: Fund, Peer Avg

## Equity Regional Allocation As of 09/30/2024



Legend: Fund, Peer Avg



# 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
<b>Manager</b>	<b>5.12</b>	<b>8.27</b>	<b>16.22</b>	<b>2.19</b>	<b>4.45</b>	<b>4.61</b>	<b>4.51</b>	<b>5.07</b>	<b>0.08</b>	<b>11/01/2003</b>
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	-	

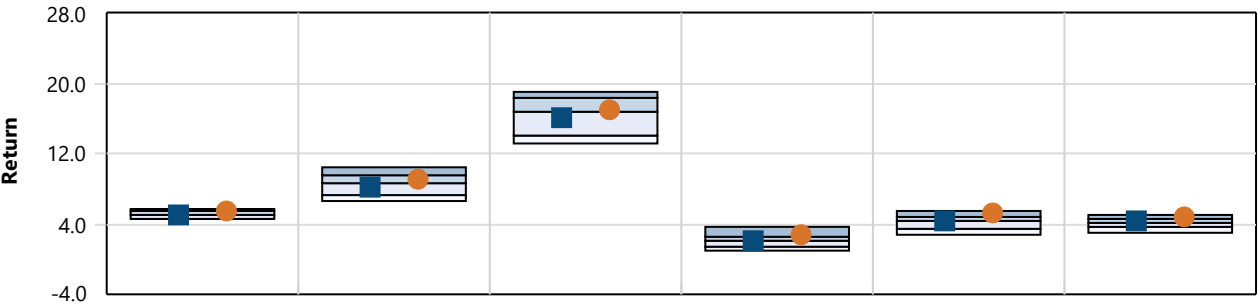
### Fund Characteristics As of 09/30/2024

Total Securities	7
Avg. Market Cap	\$97,726 Million
P/E	16.9
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.67 %
Avg. Effective Maturity	7.04 Years
Avg. Effective Duration	5.42 Years
Avg. Credit Quality	A
Yield To Maturity	4.23 %
SEC Yield	2.99 %

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>10.74</b>	<b>-12.74</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>	<b>8.47</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>5.12 (47)</b>	<b>8.27 (66)</b>	<b>16.22 (62)</b>	<b>2.19 (47)</b>	<b>4.45 (51)</b>	<b>4.51 (34)</b>
<b>● Benchmark</b>	<b>5.57 (18)</b>	<b>9.23 (36)</b>	<b>17.18 (50)</b>	<b>2.70 (24)</b>	<b>5.32 (7)</b>	<b>4.75 (19)</b>
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	4.70	7.25	14.19	1.39	3.40	3.67
95th Percentile	4.53	6.58	13.30	0.89	2.80	3.08

### Top Ten Securities As of 09/30/2024

Vanguard Total Bond Market II Idx	36.5 %
Vanguard Total Stock Mkt Idx Instl	17.9 %
Vanguard Shrt-Term Infl-Prot Sec	16.8 %
Vanguard Total Intl Bd II Idx Instl	15.9 %
Vanguard Total Intl Stock Index	12.3 %
<b>Total</b>	<b>99.3 %</b>

Population	157	157	156	148	137	115
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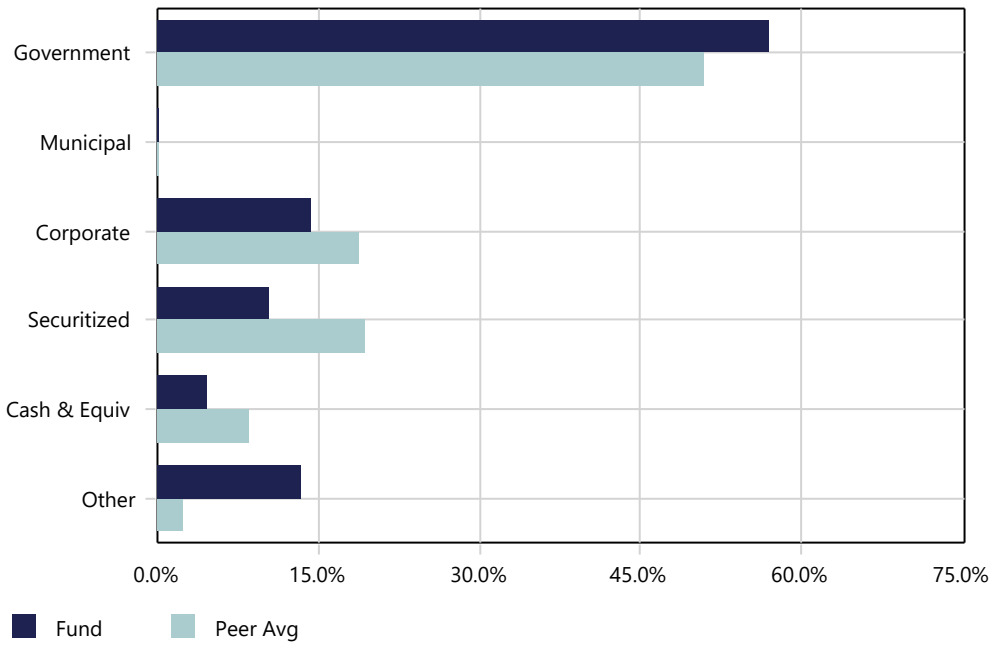
# Vanguard Target Retirement Income Fund

As of September 30, 2024

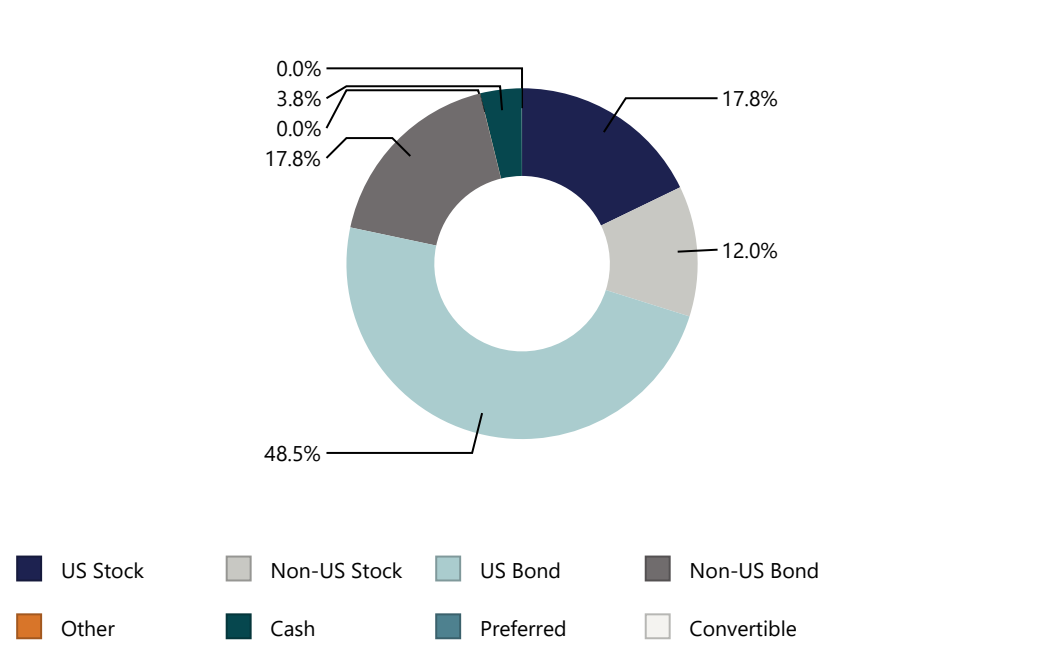
Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

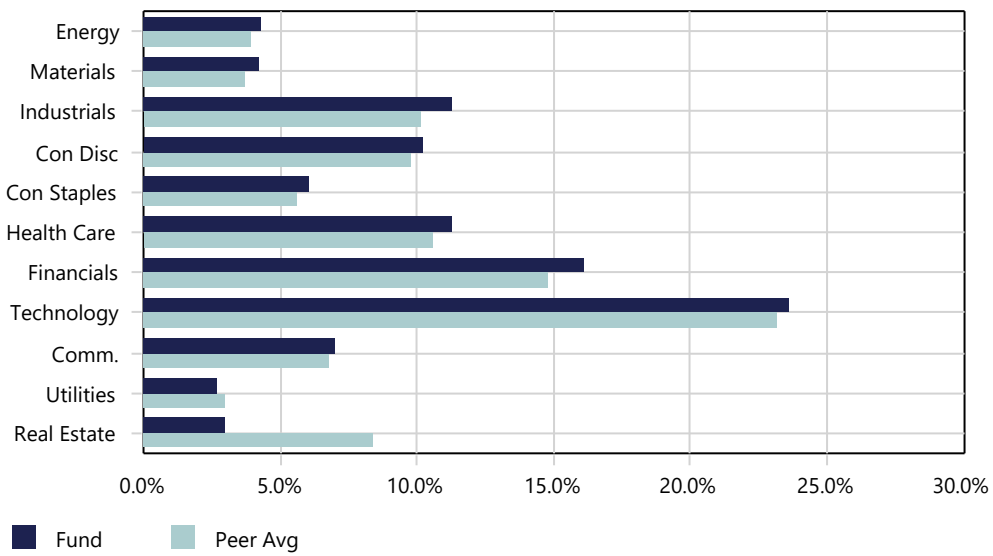
## Fixed Income Sector Allocation As of 09/30/2024



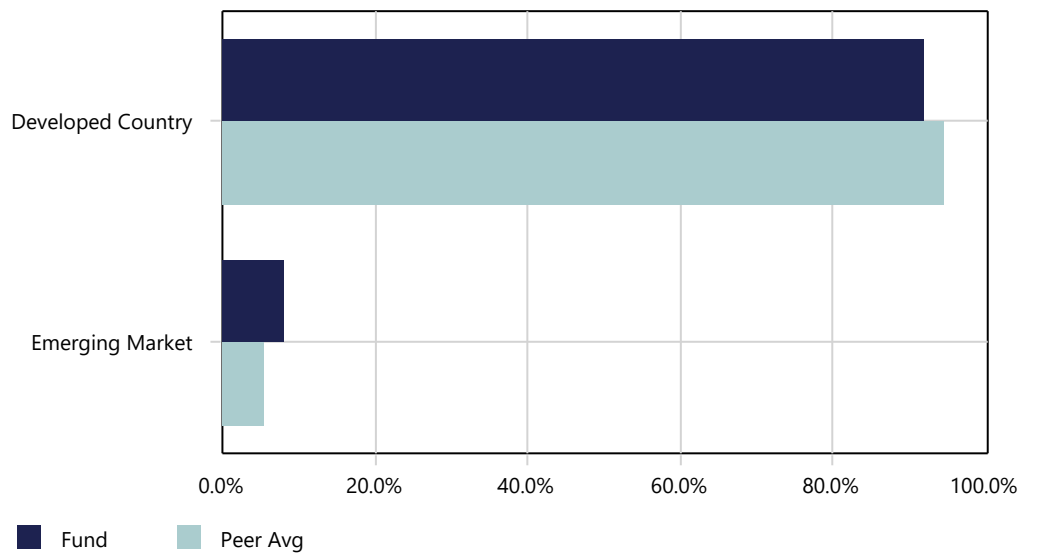
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024



# Vanguard Target Retirement 2020 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
<b>Manager</b>	<b>5.37</b>	<b>9.49</b>	<b>18.25</b>	<b>2.86</b>	<b>6.01</b>	<b>5.89</b>	<b>5.99</b>	<b>6.13</b>	<b>0.08</b>	<b>07/01/2006</b>
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	-	

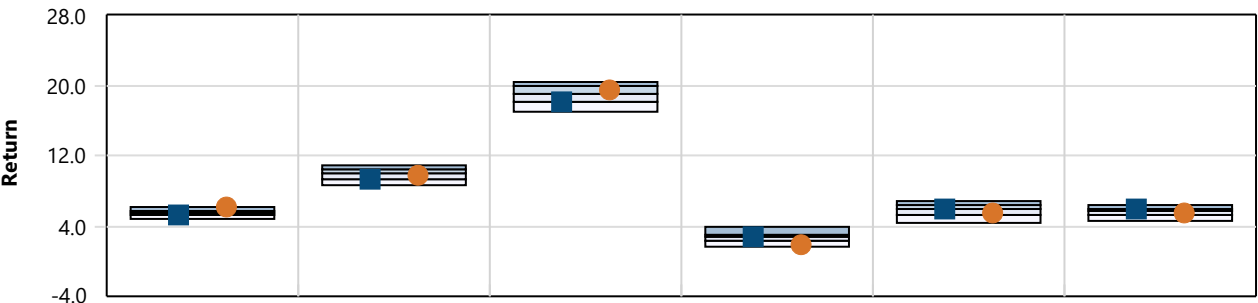
## Fund Characteristics As of 09/30/2024

Total Securities	7
Avg. Market Cap	\$98,475 Million
P/E	16.9
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.73 %
Avg. Effective Maturity	7.23 Years
Avg. Effective Duration	5.55 Years
Avg. Credit Quality	A
Yield To Maturity	4.25 %
SEC Yield	2.86 %

## Calendar Year Performance

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

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>5.37 (60)</b>	<b>9.49 (76)</b>	<b>18.25 (74)</b>	<b>2.86 (41)</b>	<b>6.01 (48)</b>	<b>5.99 (33)</b>
<b>● Benchmark</b>	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	10.54	19.96	3.14	6.47	6.07
Median	5.46	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

## Top Ten Securities As of 09/30/2024

Vanguard Total Bond Market II Idx	33.6 %
Vanguard Total Stock Mkt Idx Instl	22.7 %
Vanguard Total Intl Stock Index	15.4 %
Vanguard Total Intl Bd II Idx Instl	14.7 %
Vanguard Shrt-Term Infl-Prot Sec	12.9 %
<b>Total</b>	<b>99.4 %</b>

Population	158	158	158	150	141	109
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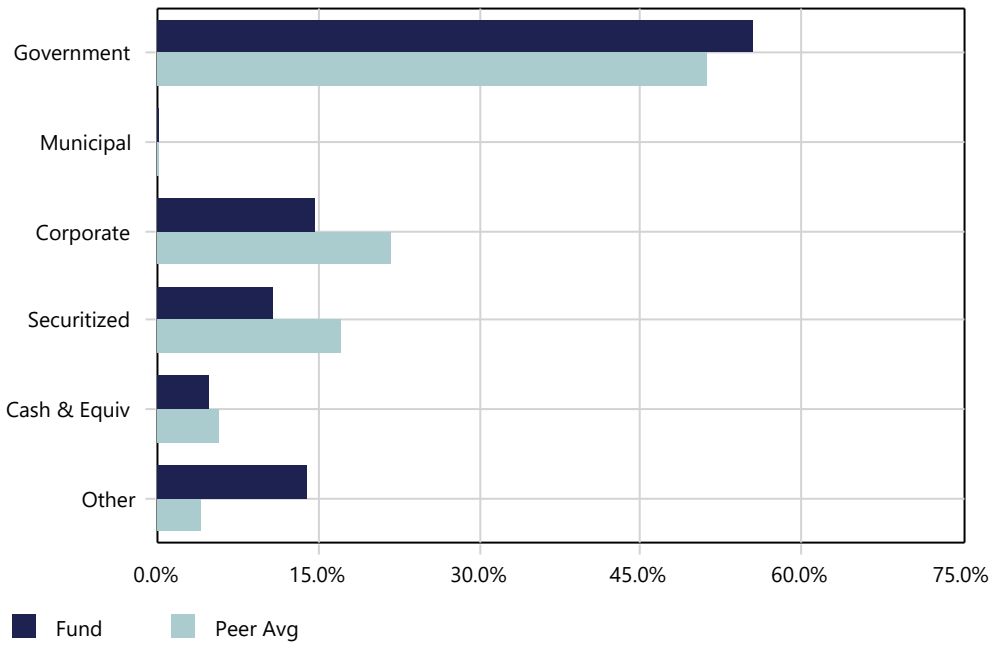
# Vanguard Target Retirement 2020 Fund

As of September 30, 2024

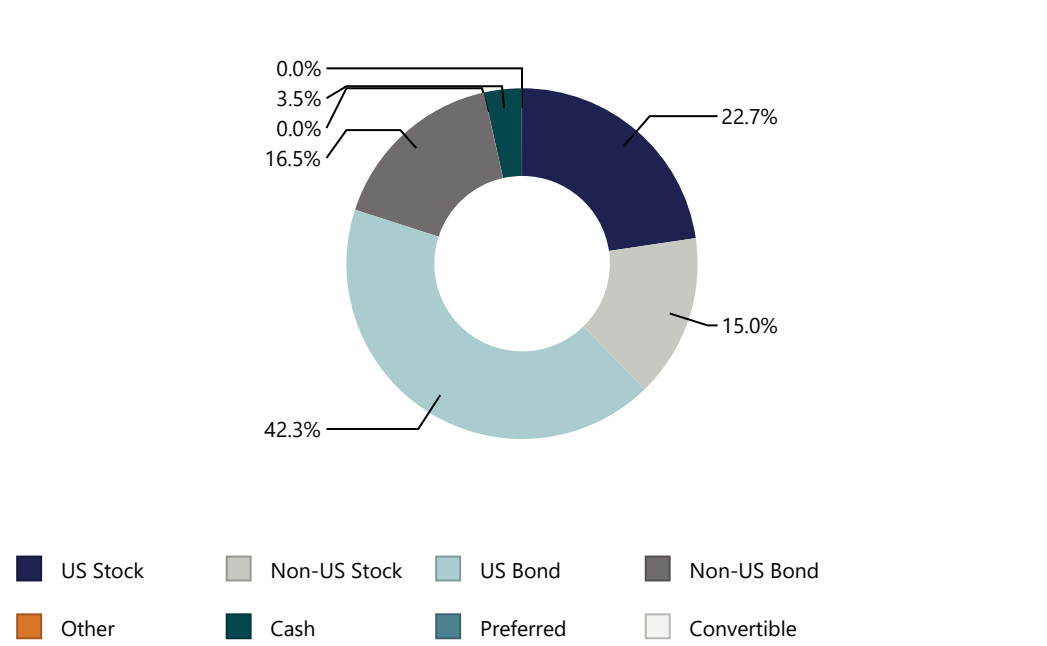
Benchmark: Morningstar Lifetime Mod 2020 TR USD

Peer Group: Target-Date 2020

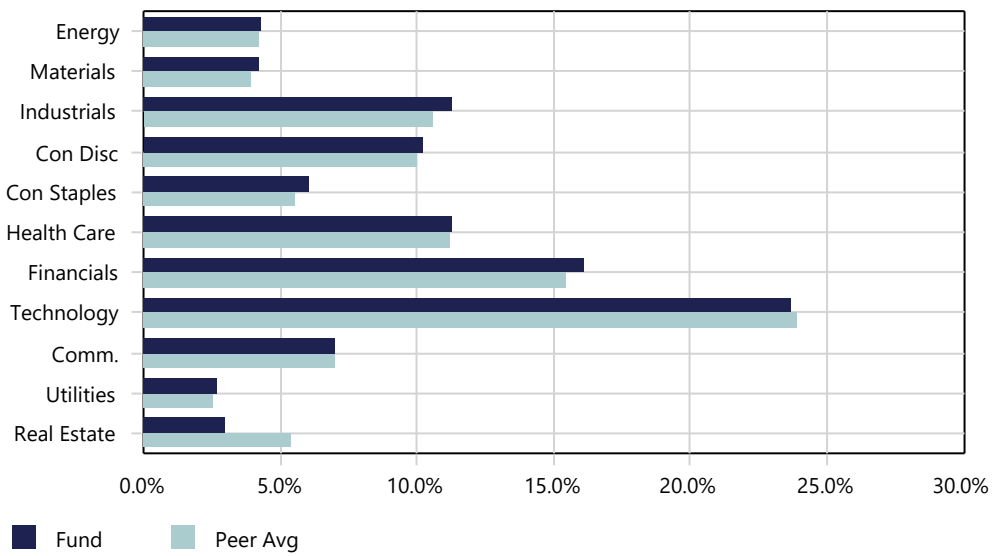
## Fixed Income Sector Allocation As of 09/30/2024



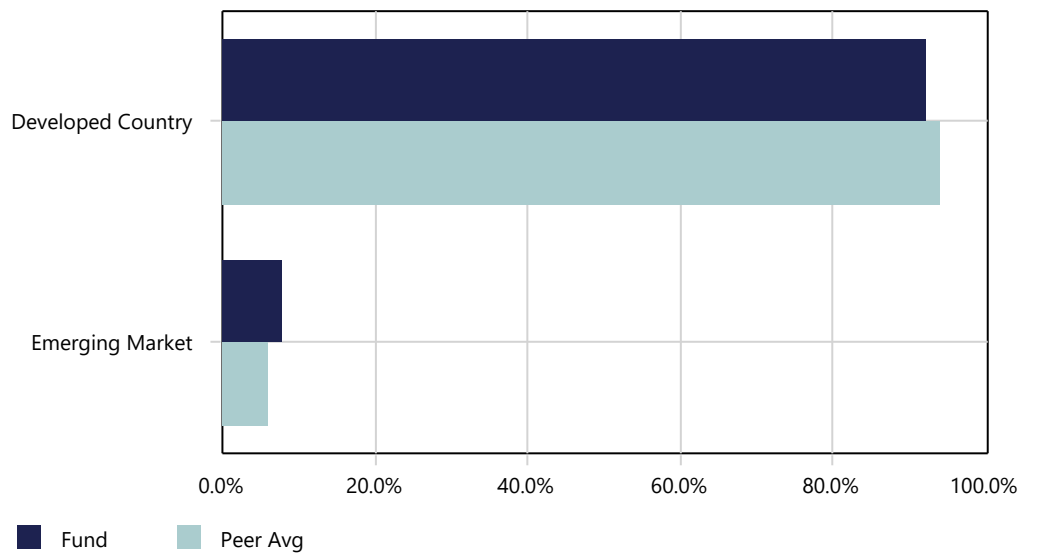
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024



# Vanguard Target Retirement 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
<b>Manager</b>	<b>5.85</b>	<b>11.26</b>	<b>21.13</b>	<b>3.68</b>	<b>7.09</b>	<b>6.73</b>	<b>6.74</b>	<b>6.78</b>	<b>0.08</b>	<b>11/01/2003</b>
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	-	

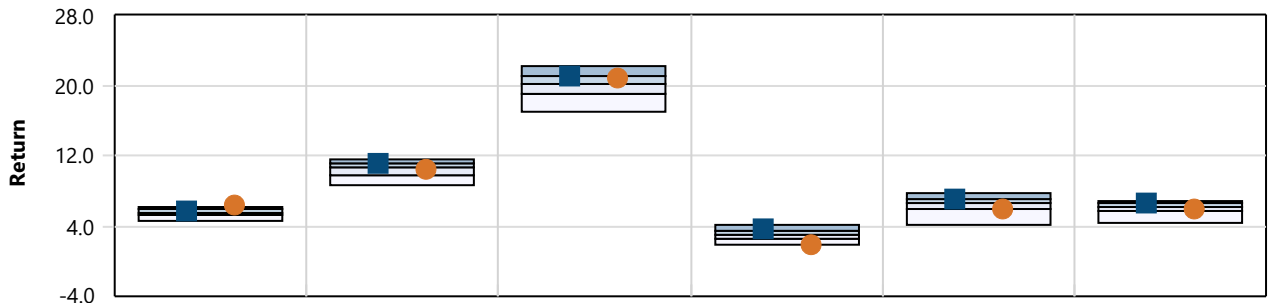
## Fund Characteristics As of 09/30/2024

Total Securities	7
Avg. Market Cap	\$98,809 Million
P/E	17.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.9%
Avg. Effective Maturity	7.69 Years
Avg. Effective Duration	5.84 Years
Avg. Credit Quality	A
Yield To Maturity	4.29%
SEC Yield	2.67%

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>14.55</b>	<b>-15.55</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>	<b>-5.15</b>	<b>15.94</b>
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

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>5.85 (28)</b>	<b>11.26 (25)</b>	<b>21.13 (26)</b>	<b>3.68 (18)</b>	<b>7.09 (26)</b>	<b>6.74 (17)</b>
<b>● Benchmark</b>	<b>6.45 (2)</b>	<b>10.50 (58)</b>	<b>20.94 (31)</b>	<b>2.01 (94)</b>	<b>5.96 (74)</b>	<b>6.00 (56)</b>
5th Percentile	6.17	11.76	22.24	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

## Top Ten Securities As of 09/30/2024

Vanguard Total Stock Mkt Idx Instl	31.0 %
Vanguard Total Bond Market II Idx	28.7 %
Vanguard Total Intl Stock Index	20.8 %
Vanguard Total Intl Bd II Idx Instl	12.4 %
Vanguard Shrt-Term Infl-Prot Sec	6.5 %
<b>Total</b>	<b>99.4 %</b>

Population	218	216	215	207	187	157
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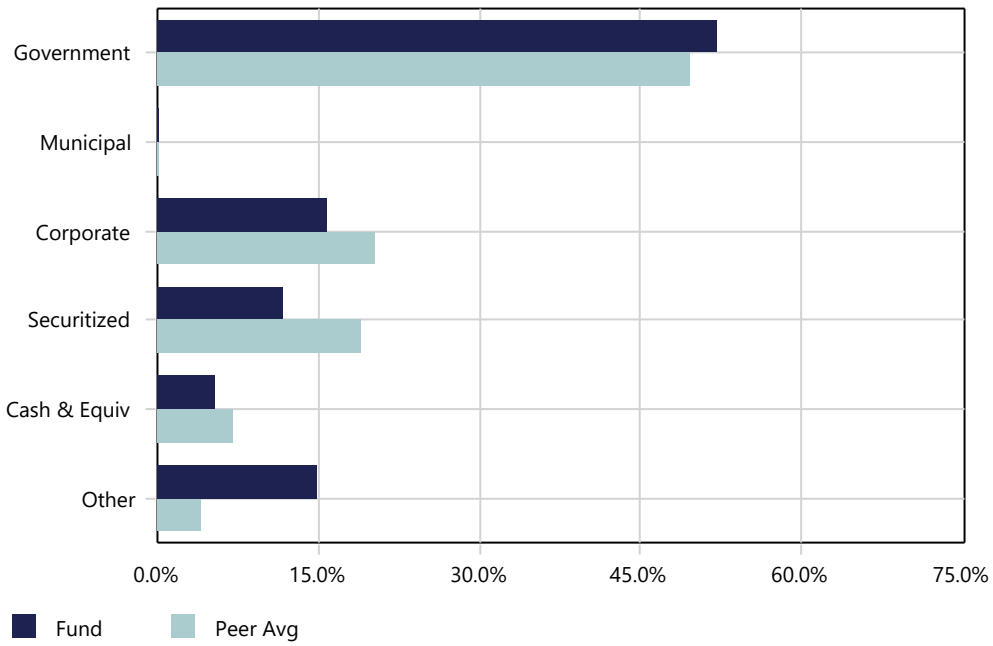
# Vanguard Target Retirement 2025 Fund

As of September 30, 2024

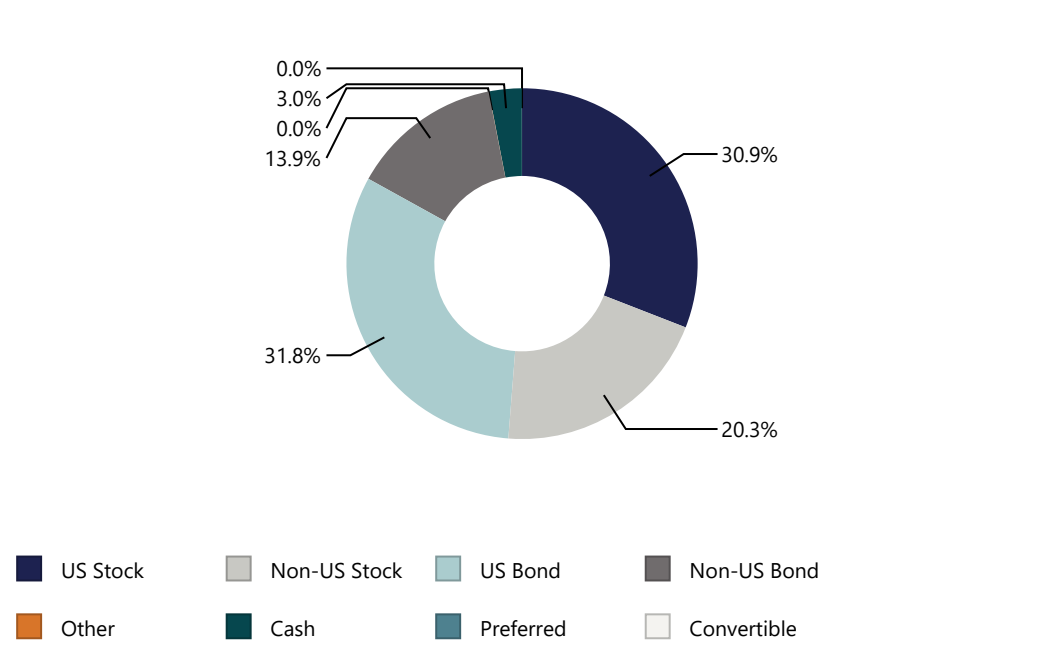
Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

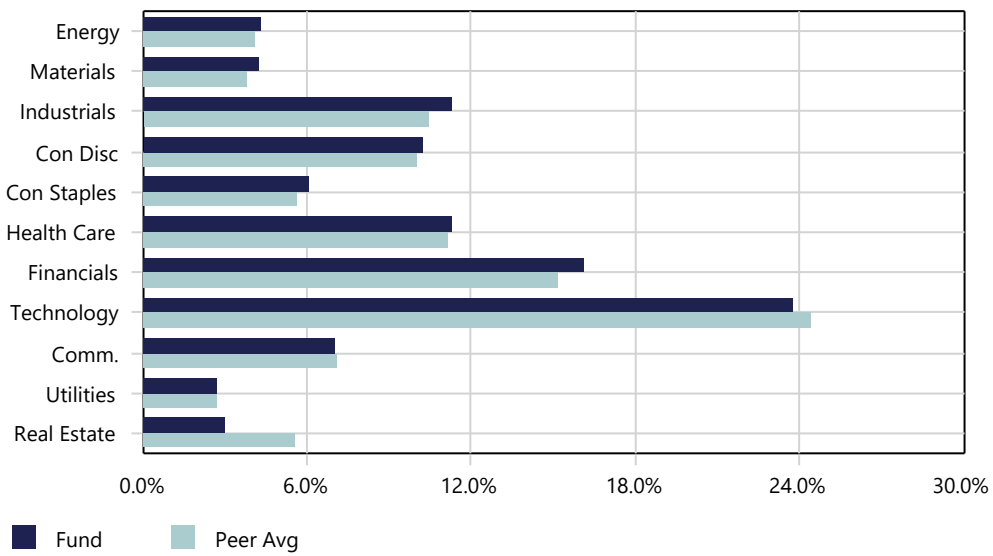
## Fixed Income Sector Allocation As of 09/30/2024



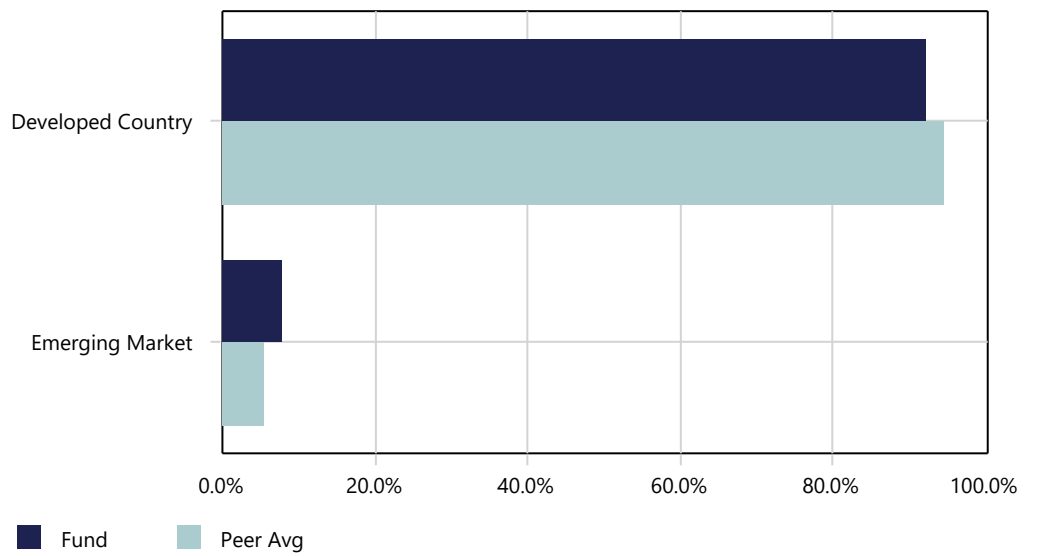
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024



# Vanguard Target Retirement 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
<b>Manager</b>	<b>6.17</b>	<b>12.54</b>	<b>23.27</b>	<b>4.40</b>	<b>8.04</b>	<b>7.42</b>	<b>7.35</b>	<b>6.90</b>	<b>0.08</b>	<b>07/01/2006</b>
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	-	

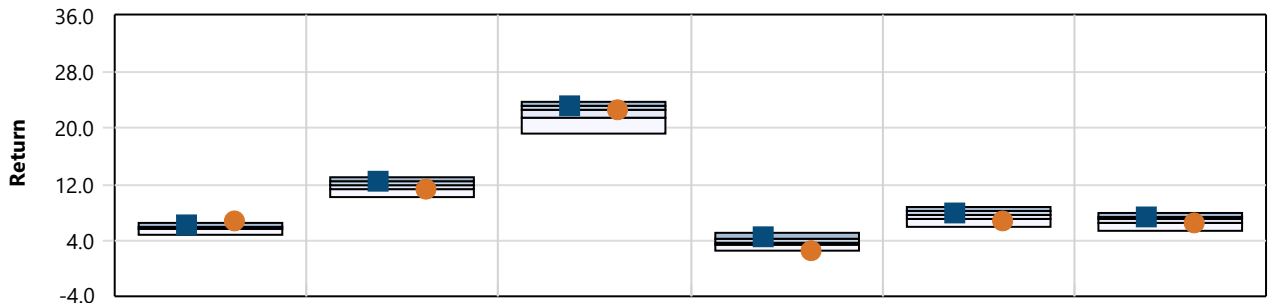
## Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$98,697 Million
P/E	16.9
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.48 Years
Avg. Effective Duration	6.37 Years
Avg. Credit Quality	A
Yield To Maturity	4.36 %
SEC Yield	2.55 %

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>16.03</b>	<b>-16.27</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>	<b>17.52</b>
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

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.17 (14)</b>	<b>12.54 (23)</b>	<b>23.27 (24)</b>	<b>4.40 (19)</b>	<b>8.04 (29)</b>	<b>7.35 (25)</b>
<b>● Benchmark</b>	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	12.03	22.66	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

## Top Ten Securities As of 09/30/2024

Vanguard Total Stock Mkt Idx Instl	36.7 %
Vanguard Total Bond Market II Idx	26.6 %
Vanguard Total Intl Stock Index	24.7 %
Vanguard Total Intl Bd II Idx Instl	11.3 %
<b>Total</b>	<b>99.4 %</b>

Population	224	222	221	212	190	153
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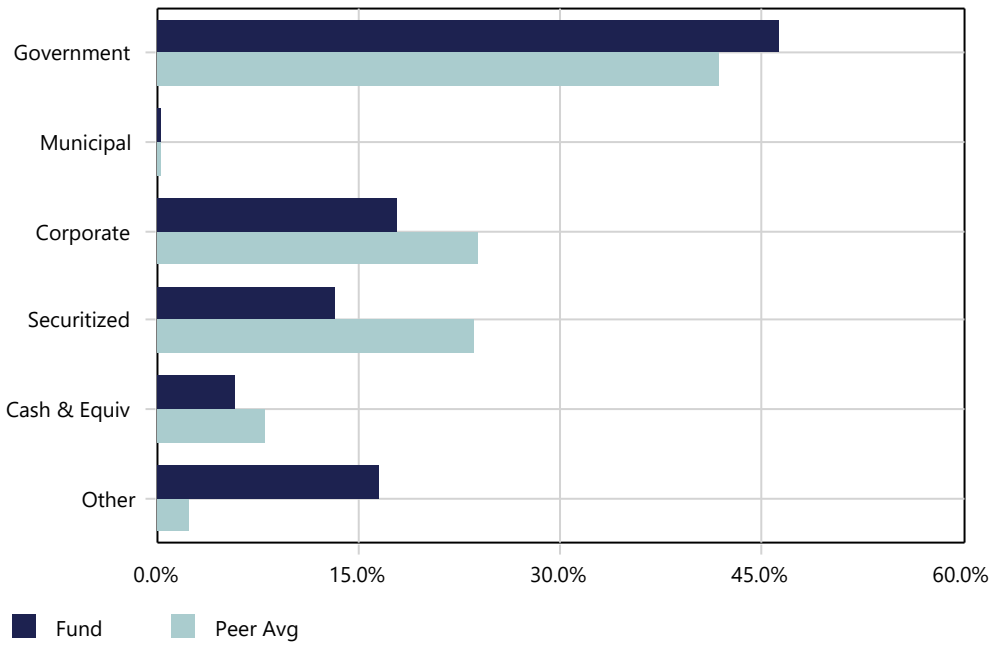
# Vanguard Target Retirement 2030 Fund

As of September 30, 2024

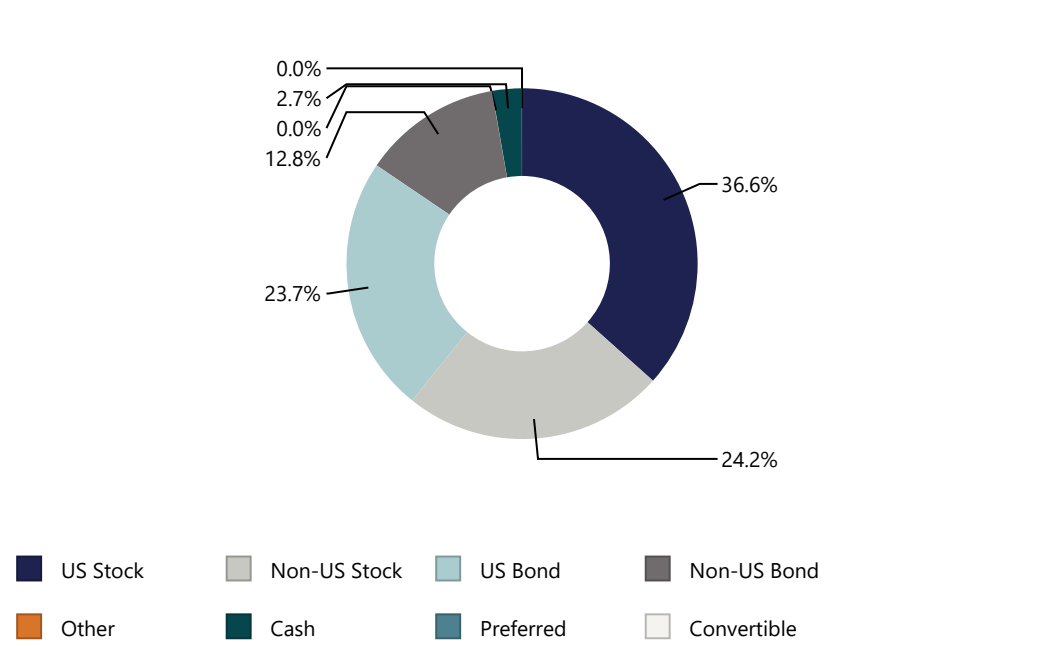
Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

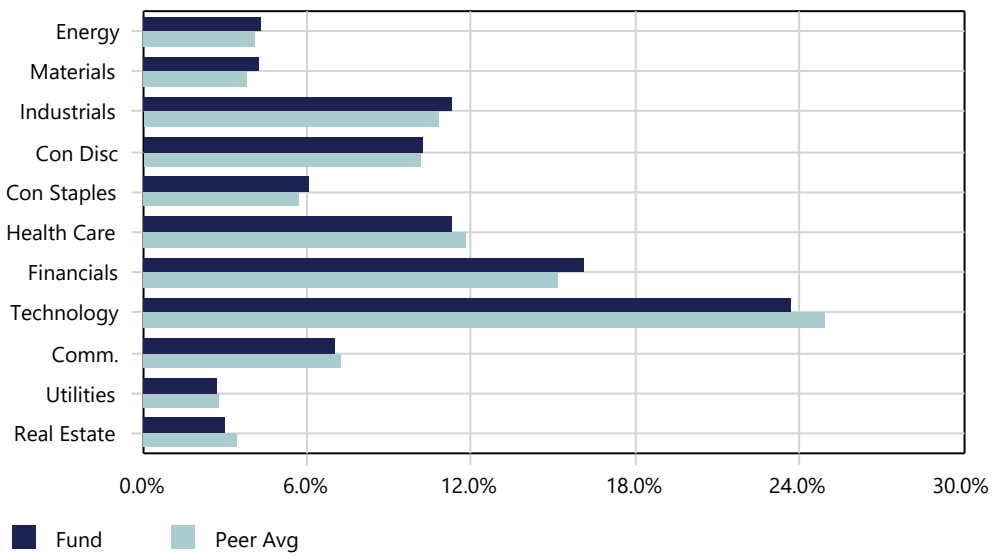
## Fixed Income Sector Allocation As of 09/30/2024



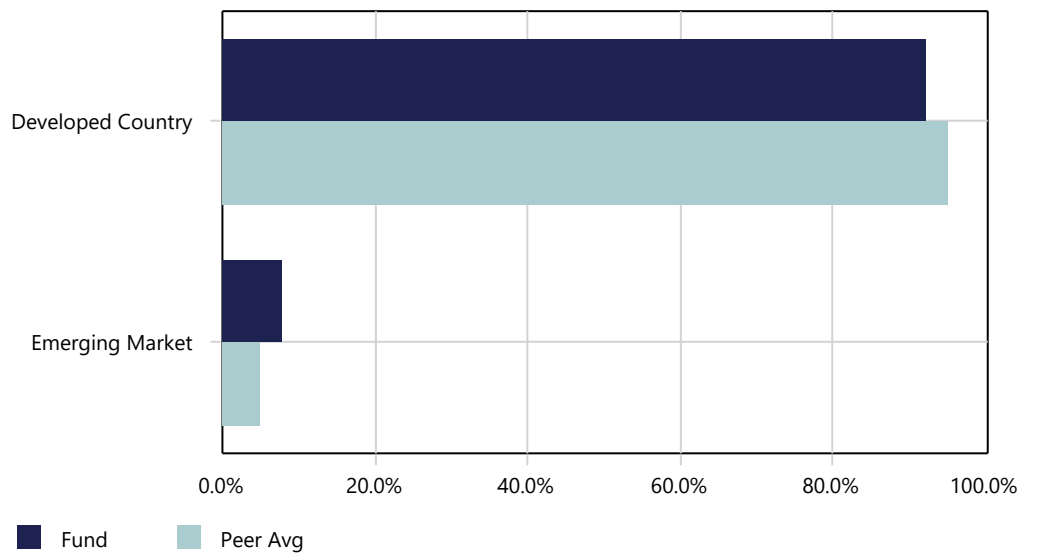
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024





# Vanguard Target Retirement 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
<b>Manager</b>	<b>6.30</b>	<b>13.61</b>	<b>24.76</b>	<b>5.07</b>	<b>8.95</b>	<b>8.07</b>	<b>7.93</b>	<b>7.64</b>	<b>0.08</b>	<b>11/01/2003</b>
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	-	

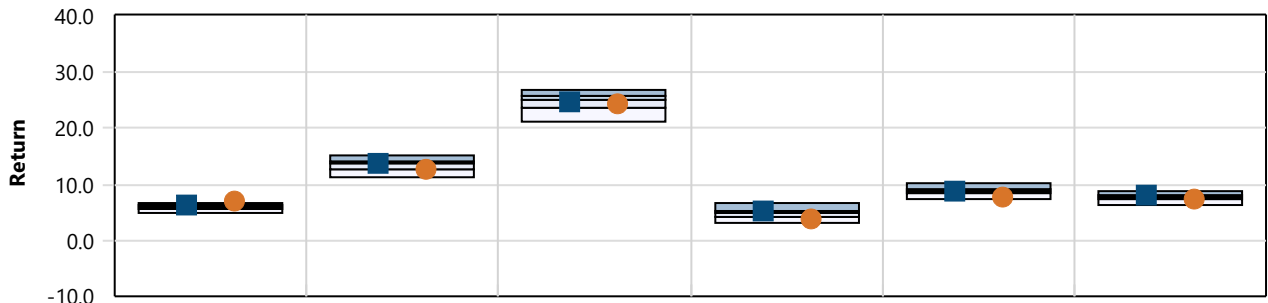
### Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$99,115 Million
P/E	17.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.21%
Avg. Effective Maturity	8.48 Years
Avg. Effective Duration	6.38 Years
Avg. Credit Quality	A
Yield To Maturity	4.37%
SEC Yield	2.42%

### Calendar Year Performance

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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.30 (19)</b>	<b>13.61 (50)</b>	<b>24.76 (62)</b>	<b>5.07 (33)</b>	<b>8.95 (47)</b>	<b>7.93 (34)</b>
<b>● Benchmark</b>	<b>6.99 (1)</b>	<b>12.70 (77)</b>	<b>24.54 (66)</b>	<b>3.66 (90)</b>	<b>7.83 (91)</b>	<b>7.33 (74)</b>
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

### Top Ten Securities As of 09/30/2024

Vanguard Total Stock Mkt Idx Instl	41.4 %
Vanguard Total Intl Stock Index	27.6 %
Vanguard Total Bond Market II Idx	21.4 %
Vanguard Total Intl Bd II Idx Instl	9.1 %
<b>Total</b>	<b>99.4 %</b>

Population	215	215	214	200	180	151
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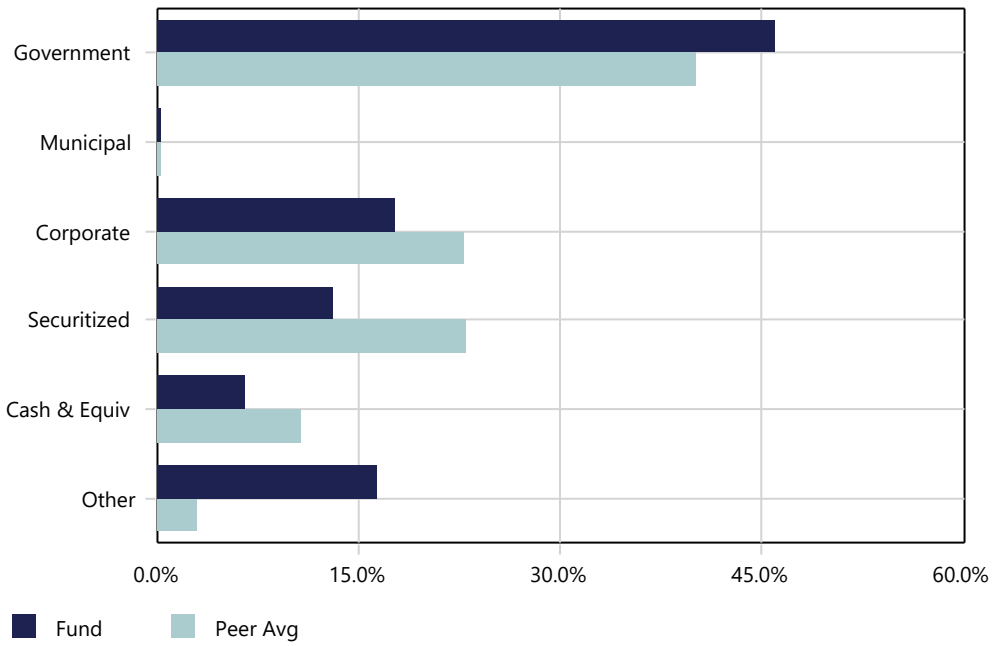
# Vanguard Target Retirement 2035 Fund

As of September 30, 2024

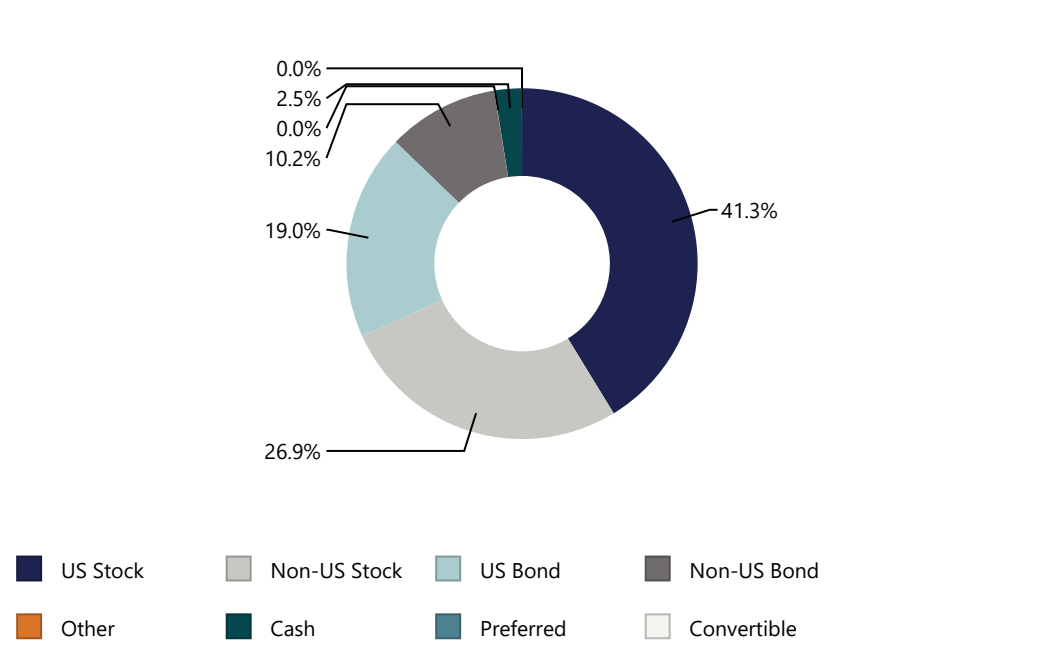
Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

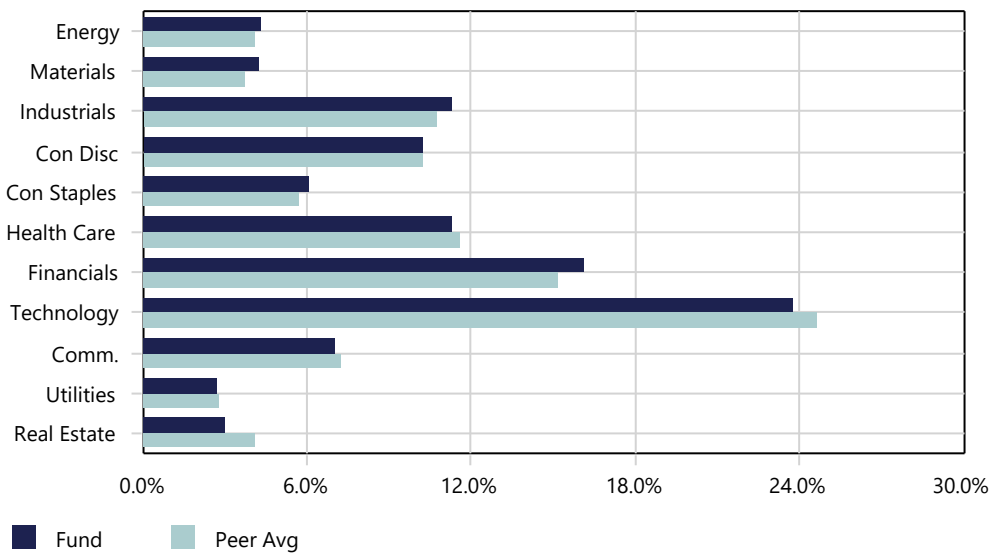
## Fixed Income Sector Allocation As of 09/30/2024



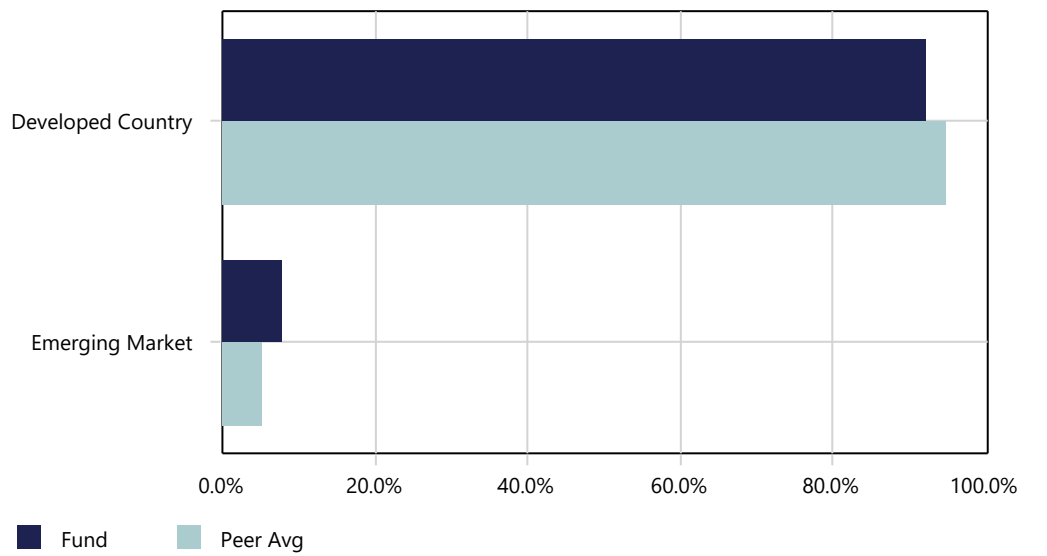
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024



# Vanguard Target Retirement 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
<b>Manager</b>	<b>6.43</b>	<b>14.61</b>	<b>26.33</b>	<b>5.75</b>	<b>9.85</b>	<b>8.72</b>	<b>8.49</b>	<b>7.67</b>	<b>0.08</b>	<b>07/01/2006</b>
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	-	

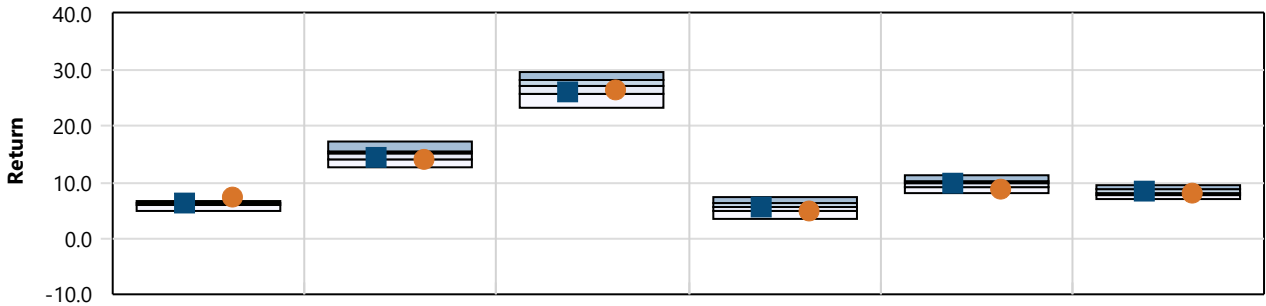
### Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$100,144 Million
P/E	17.0
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.2%
Avg. Effective Maturity	8.48 Years
Avg. Effective Duration	6.37 Years
Avg. Credit Quality	A
Yield To Maturity	4.37%
SEC Yield	2.29%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>18.34</b>	<b>-16.98</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>	<b>-7.32</b>	<b>20.71</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.43 (25)</b>	<b>14.61 (67)</b>	<b>26.33 (69)</b>	<b>5.75 (47)</b>	<b>9.85 (51)</b>	<b>8.49 (38)</b>
<b>● Benchmark</b>	<b>7.21 (1)</b>	<b>14.06 (77)</b>	<b>26.49 (67)</b>	<b>4.80 (82)</b>	<b>8.91 (89)</b>	<b>7.94 (72)</b>
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

### Top Ten Securities As of 09/30/2024

Vanguard Total Stock Mkt Idx Instl	46.3 %
Vanguard Total Intl Stock Index	30.1 %
Vanguard Total Bond Market II Idx	16.0 %
Vanguard Total Intl Bd II Idx Instl	6.9 %
<b>Total</b>	<b>99.4 %</b>

Population	218	216	215	204	184	152
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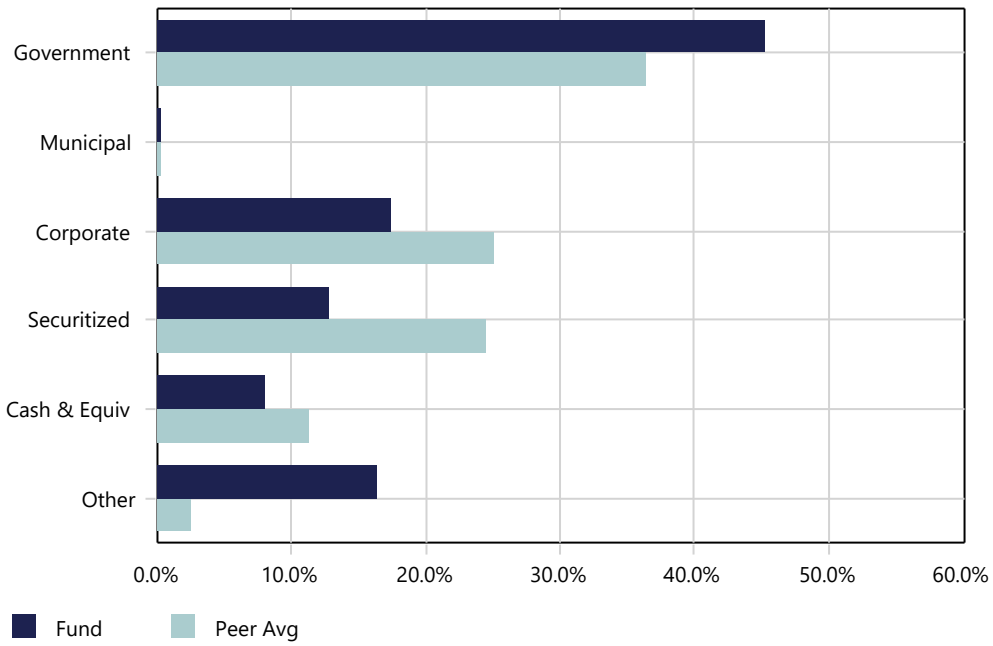
# Vanguard Target Retirement 2040 Fund

As of September 30, 2024

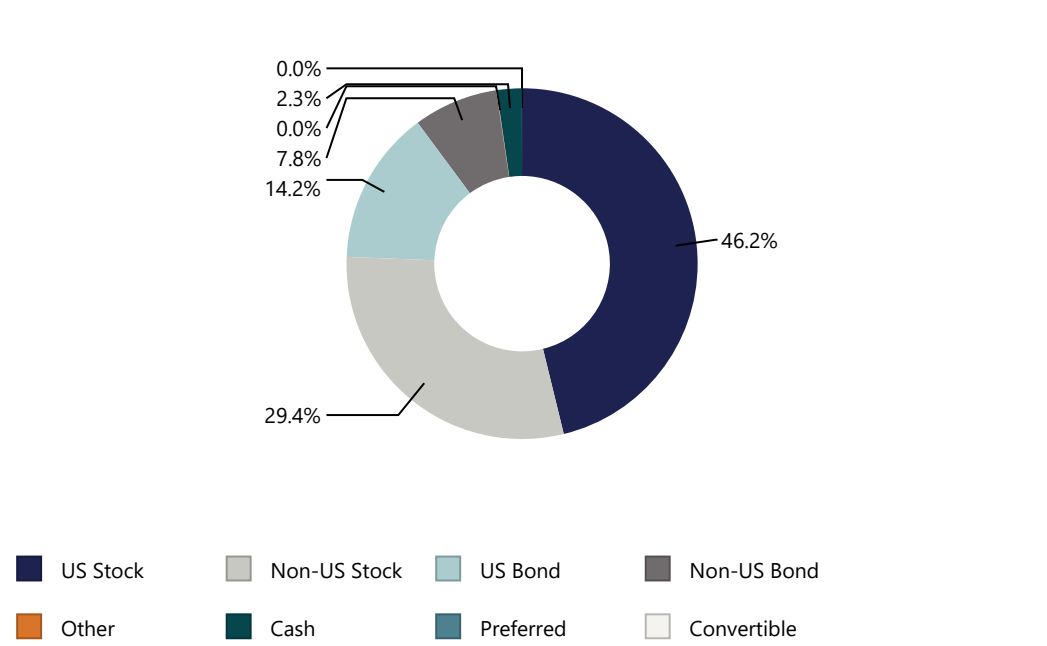
Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

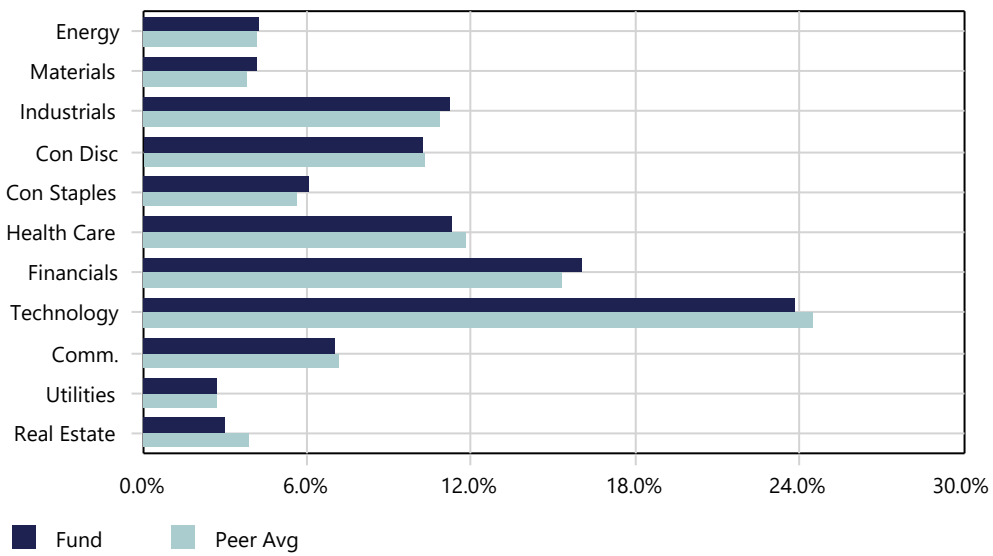
## Fixed Income Sector Allocation As of 09/30/2024



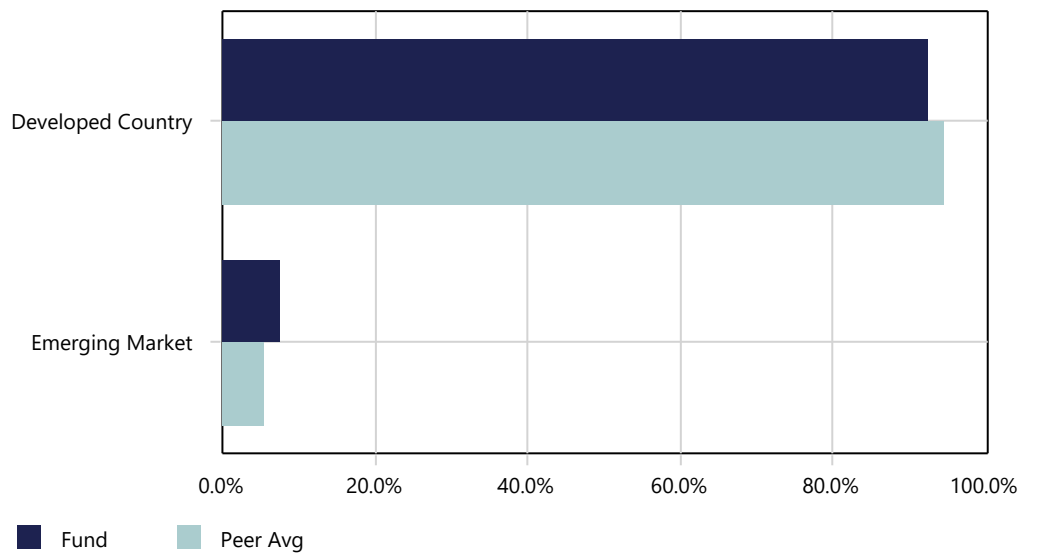
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024



# Vanguard Target Retirement 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
<b>Manager</b>	<b>6.57</b>	<b>15.60</b>	<b>27.82</b>	<b>6.39</b>	<b>10.74</b>	<b>9.33</b>	<b>8.97</b>	<b>8.35</b>	<b>0.08</b>	<b>11/01/2003</b>
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	-	

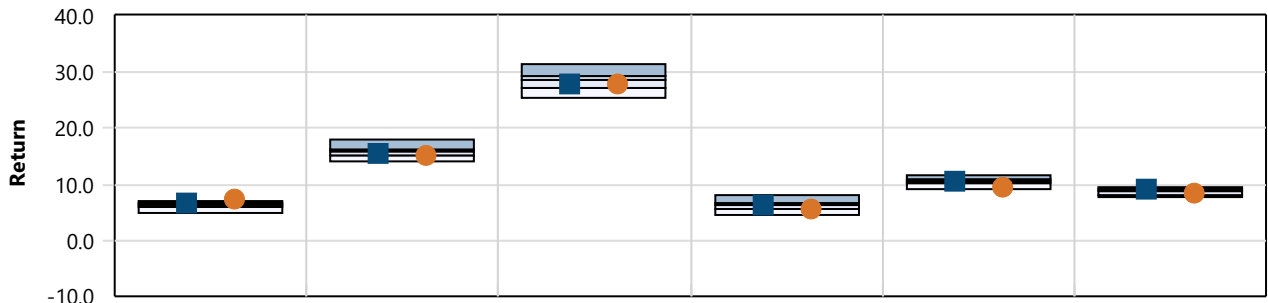
### Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$99,576 Million
P/E	17.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.2%
Avg. Effective Maturity	8.49 Years
Avg. Effective Duration	6.39 Years
Avg. Credit Quality	A
Yield To Maturity	4.37%
SEC Yield	2.17%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>19.48</b>	<b>-17.36</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>	<b>-7.90</b>	<b>21.42</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.57 (25)</b>	<b>15.60 (65)</b>	<b>27.82 (68)</b>	<b>6.39 (44)</b>	<b>10.74 (38)</b>	<b>8.97 (33)</b>
<b>● Benchmark</b>	<b>7.37 (1)</b>	<b>15.07 (77)</b>	<b>27.90 (67)</b>	<b>5.61 (73)</b>	<b>9.63 (88)</b>	<b>8.29 (73)</b>
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

### Top Ten Securities As of 09/30/2024

Vanguard Total Stock Mkt Idx Instl	50.3 %
Vanguard Total Intl Stock Index	33.2 %
Vanguard Total Bond Market II Idx	10.9 %
Vanguard Total Intl Bd II Idx Instl	4.8 %
<b>Total</b>	<b>99.3 %</b>

Population	210	210	209	198	180	151
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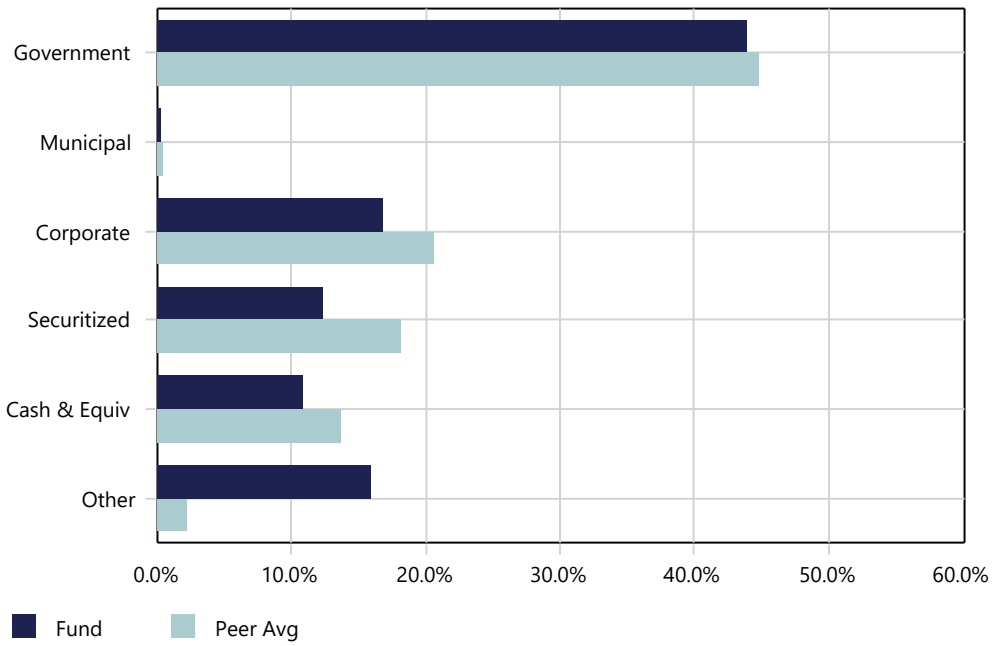
# Vanguard Target Retirement 2045 Fund

As of September 30, 2024

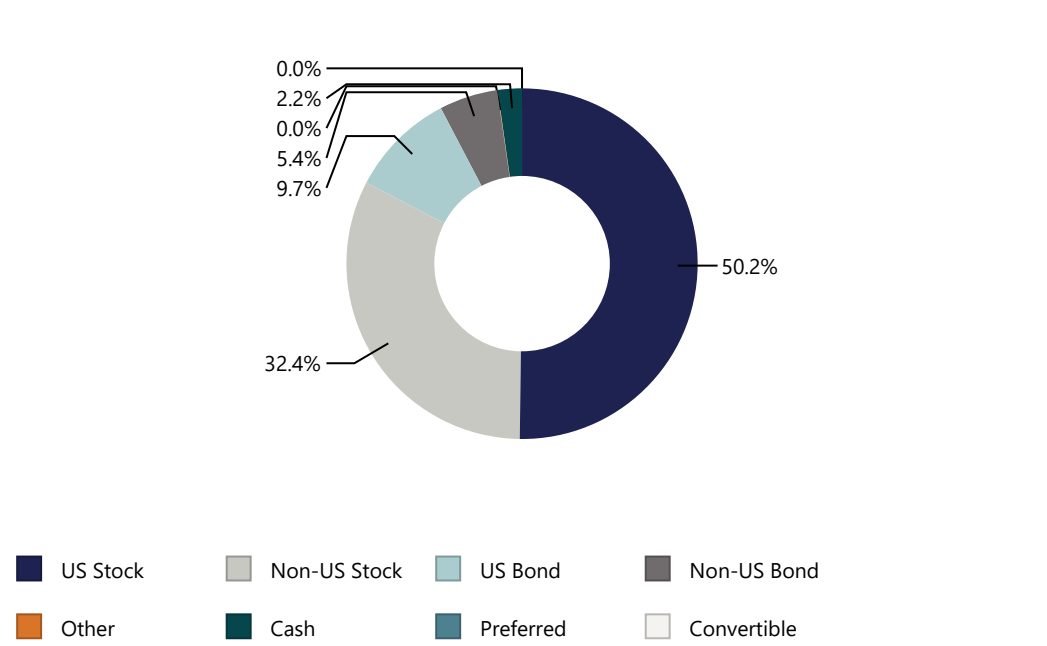
Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

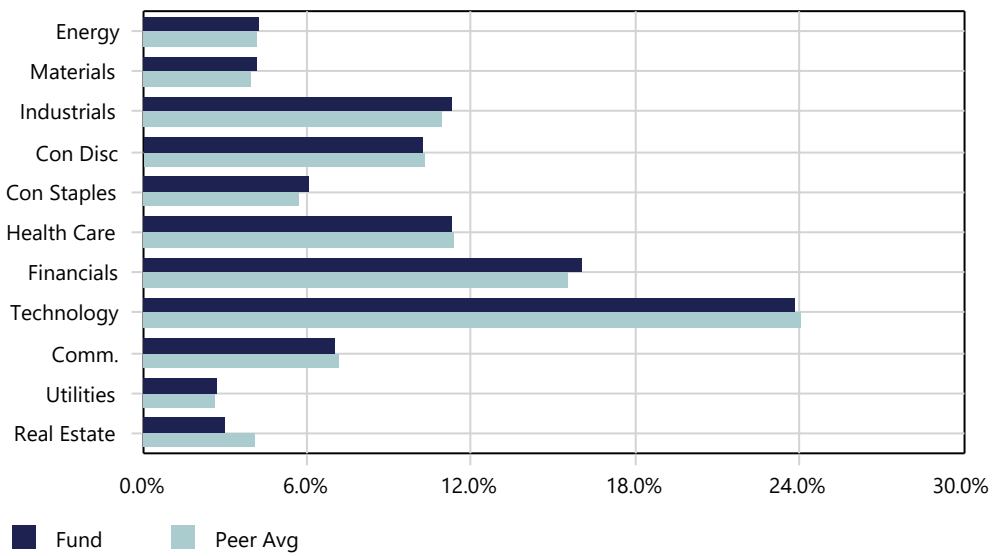
## Fixed Income Sector Allocation As of 09/30/2024



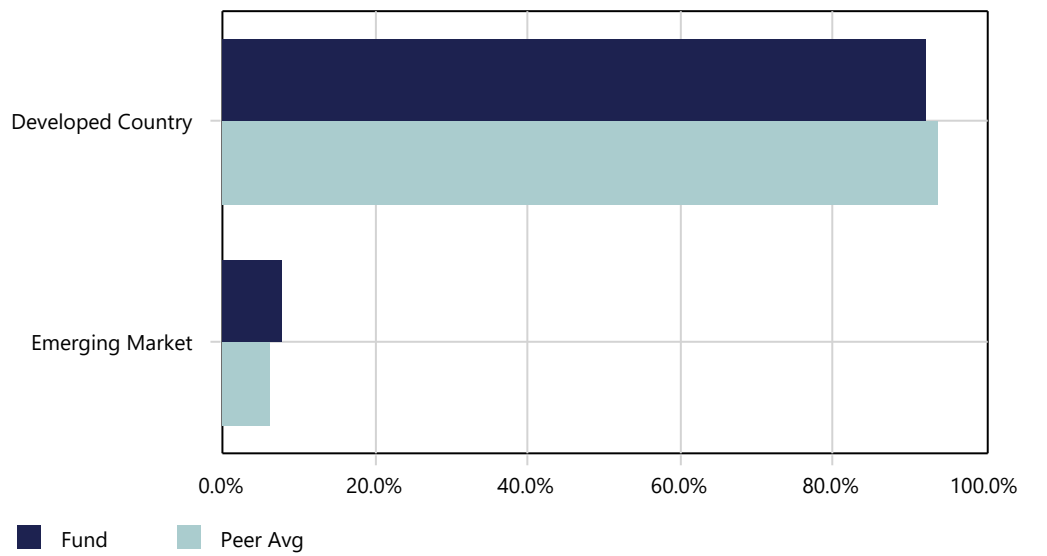
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024



# Vanguard Target Retirement 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
<b>Manager</b>	<b>6.71</b>	<b>16.36</b>	<b>28.91</b>	<b>6.83</b>	<b>11.05</b>	<b>9.55</b>	<b>9.13</b>	<b>8.01</b>	<b>0.08</b>	<b>07/01/2006</b>
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	-	

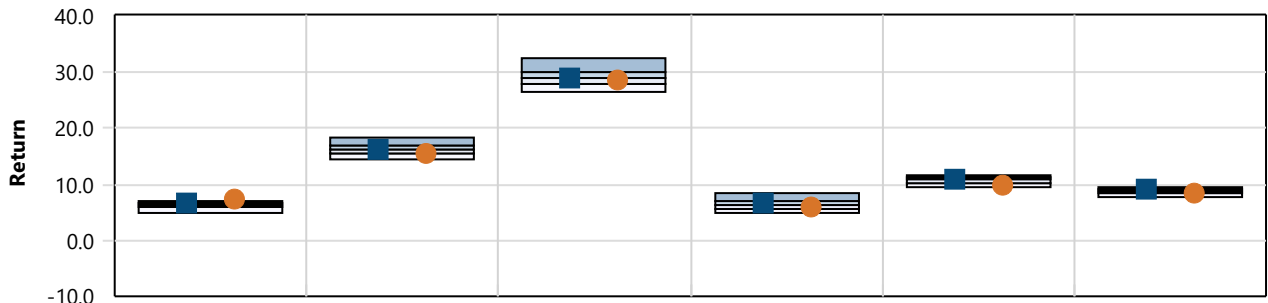
### Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$98,547 Million
P/E	16.9
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.19%
Avg. Effective Maturity	8.48 Years
Avg. Effective Duration	6.38 Years
Avg. Credit Quality	A
Yield To Maturity	4.37%
SEC Yield	2.07%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>20.17</b>	<b>-17.46</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>	<b>-7.90</b>	<b>21.39</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.71 (22)</b>	<b>16.36 (48)</b>	<b>28.91 (57)</b>	<b>6.83 (30)</b>	<b>11.05 (33)</b>	<b>9.13 (31)</b>
<b>● Benchmark</b>	<b>7.46 (1)</b>	<b>15.54 (75)</b>	<b>28.55 (67)</b>	<b>5.97 (68)</b>	<b>9.92 (89)</b>	<b>8.39 (76)</b>
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

### Top Ten Securities As of 09/30/2024

Vanguard Total Stock Mkt Idx Instl	53.5 %
Vanguard Total Intl Stock Index	36.2 %
Vanguard Total Bond Market II Idx	6.6 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
<b>Total</b>	<b>99.3 %</b>

Population	214	213	212	201	183	151
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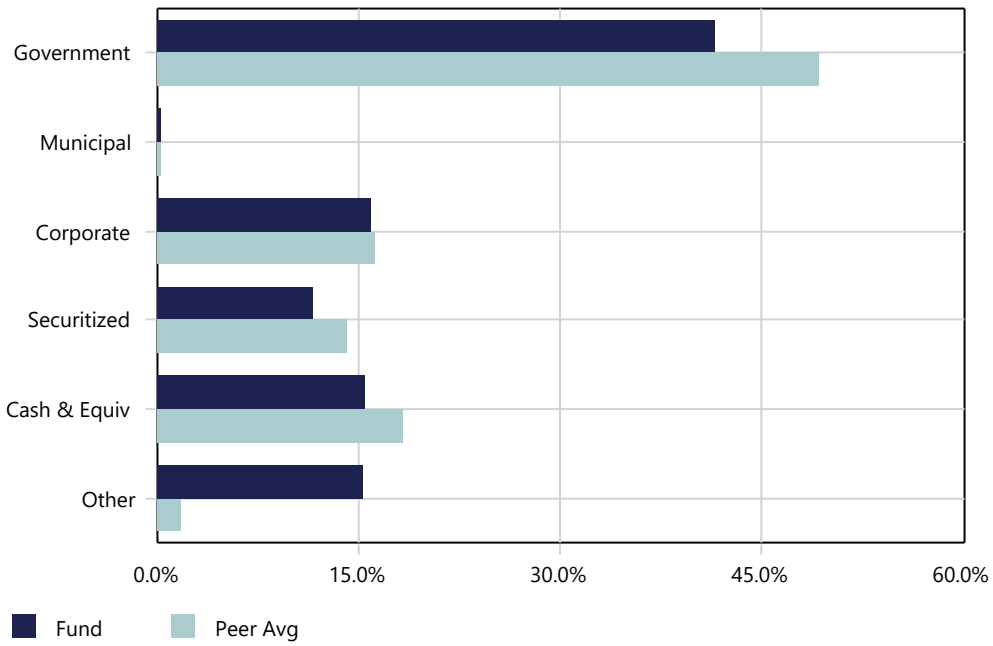
# Vanguard Target Retirement 2050 Fund

As of September 30, 2024

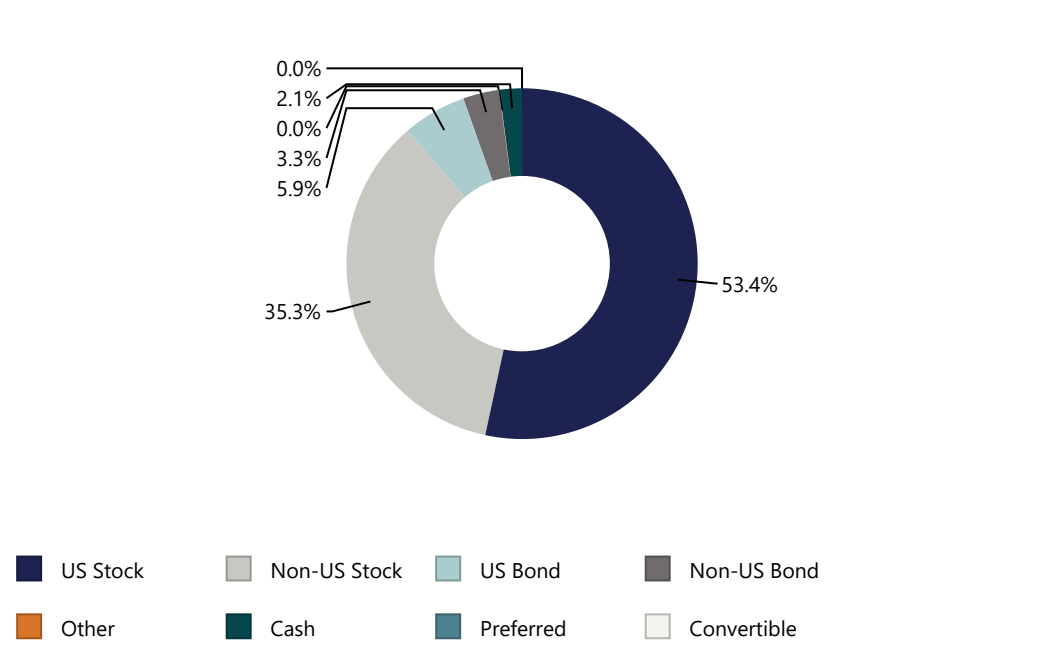
Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

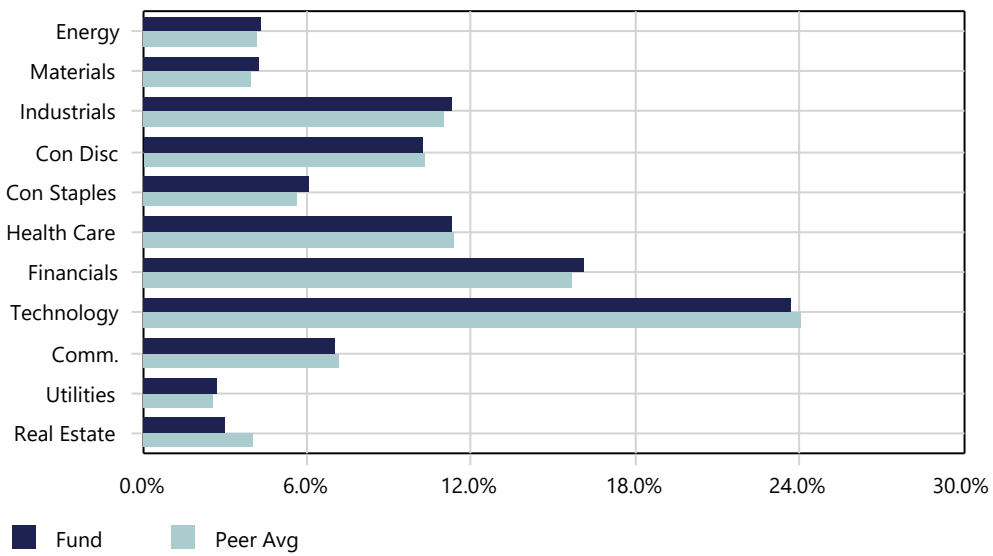
## Fixed Income Sector Allocation As of 09/30/2024



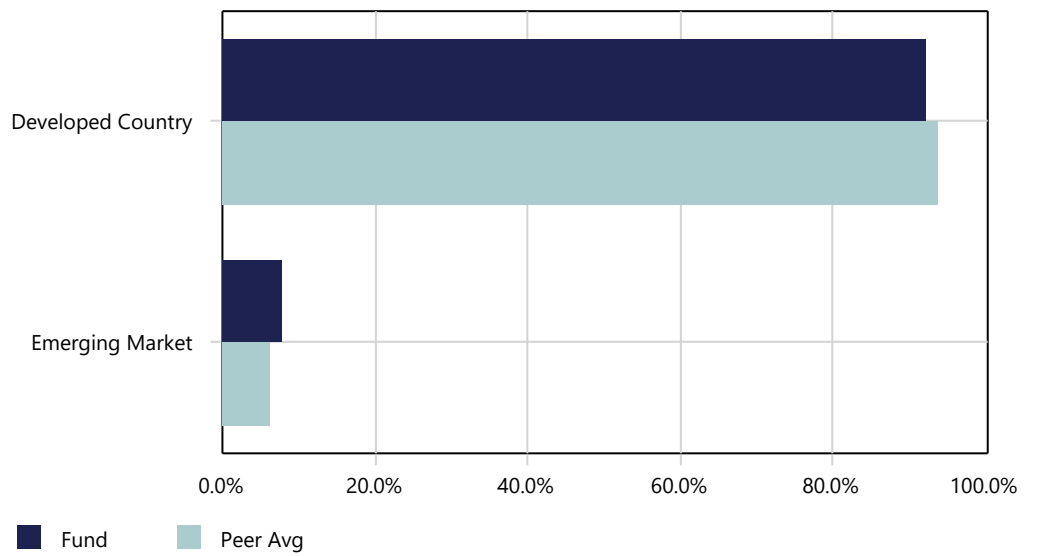
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024





# Vanguard Target Retirement 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
<b>Manager</b>	<b>6.73</b>	<b>16.37</b>	<b>28.92</b>	<b>6.84</b>	<b>11.05</b>	<b>9.54</b>	<b>9.11</b>	<b>10.71</b>	<b>0.08</b>	<b>09/01/2010</b>
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	-	

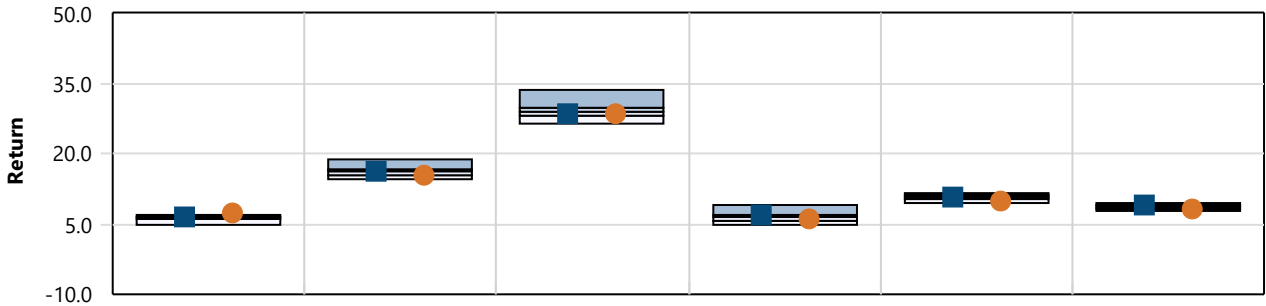
### Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$98,637 Million
P/E	16.9
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.19 %
Avg. Effective Maturity	8.48 Years
Avg. Effective Duration	6.38 Years
Avg. Credit Quality	A
Yield To Maturity	4.37 %
SEC Yield	2.07 %

### Calendar Year Performance

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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.73 (25)</b>	<b>16.37 (53)</b>	<b>28.92 (63)</b>	<b>6.84 (33)</b>	<b>11.05 (38)</b>	<b>9.11 (38)</b>
<b>● Benchmark</b>	<b>7.52 (1)</b>	<b>15.60 (79)</b>	<b>28.66 (69)</b>	<b>5.98 (71)</b>	<b>9.93 (91)</b>	<b>8.36 (83)</b>
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	6.28	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

### Top Ten Securities As of 09/30/2024

Vanguard Total Stock Mkt Idx Instl	53.5 %
Vanguard Total Intl Stock Index	36.1 %
Vanguard Total Bond Market II Idx	6.7 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
<b>Total</b>	<b>99.3 %</b>

Population	209	209	208	198	180	140
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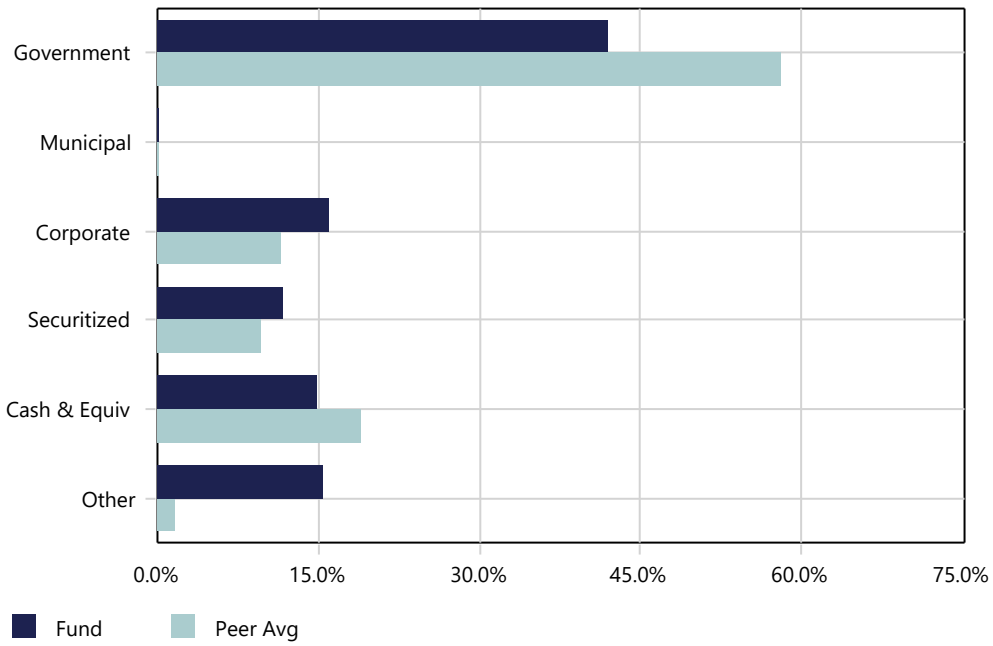
# Vanguard Target Retirement 2055 Fund

As of September 30, 2024

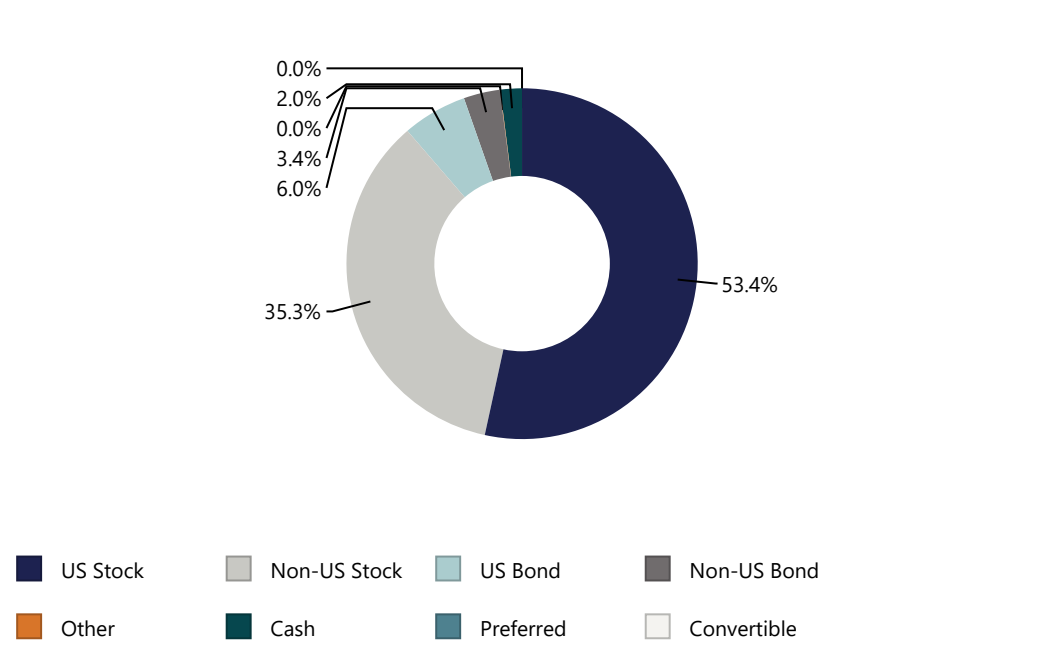
Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

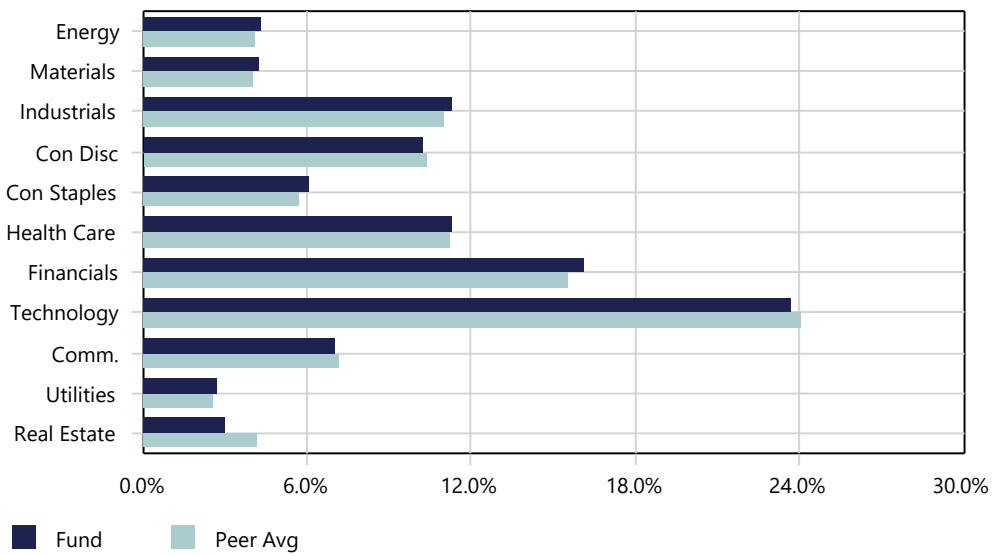
## Fixed Income Sector Allocation As of 09/30/2024



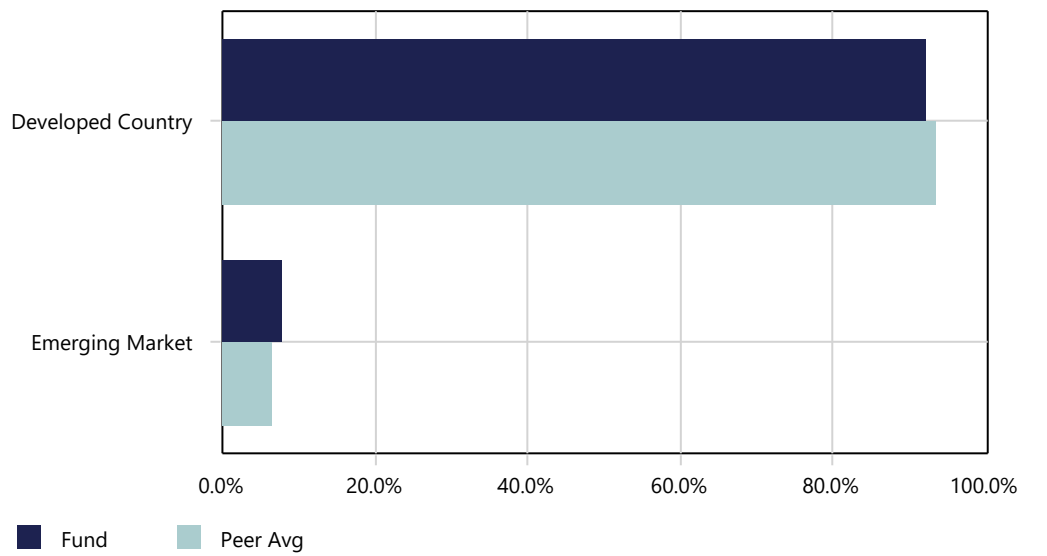
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024



# Vanguard Target Retirement 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 :	VTTX
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
<b>Manager</b>	<b>6.72</b>	<b>16.37</b>	<b>28.93</b>	<b>6.84</b>	<b>11.05</b>	<b>9.55</b>	<b>9.11</b>	<b>10.22</b>	<b>0.08</b>	<b>02/01/2012</b>
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	-	

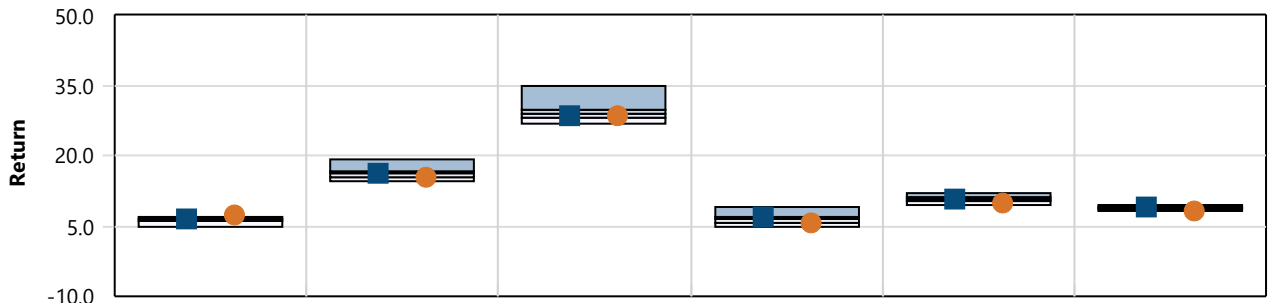
### Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$98,506 Million
P/E	16.9
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.19%
Avg. Effective Maturity	8.48 Years
Avg. Effective Duration	6.38 Years
Avg. Credit Quality	A
Yield To Maturity	4.37%
SEC Yield	2.08%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>20.18</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>	<b>-7.87</b>	<b>21.36</b>
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

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.72 (25)</b>	<b>16.37 (53)</b>	<b>28.93 (62)</b>	<b>6.84 (32)</b>	<b>11.05 (40)</b>	<b>9.11 (60)</b>
<b>● Benchmark</b>	<b>7.57 (1)</b>	<b>15.55 (80)</b>	<b>28.62 (69)</b>	<b>5.91 (73)</b>	<b>9.87 (92)</b>	<b>8.28 (94)</b>
5th Percentile	7.07	19.30	35.11	9.29	11.95	9.75
1st Quartile	6.70	16.93	30.05	7.04	11.32	9.46
Median	6.29	16.39	29.26	6.39	10.85	9.16
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

### Top Ten Securities As of 09/30/2024

Vanguard Total Stock Mkt Idx Instl	53.4 %
Vanguard Total Intl Stock Index	36.2 %
Vanguard Total Bond Market II Idx	6.6 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
<b>Total</b>	<b>99.2 %</b>

Population	209	209	208	198	171	43
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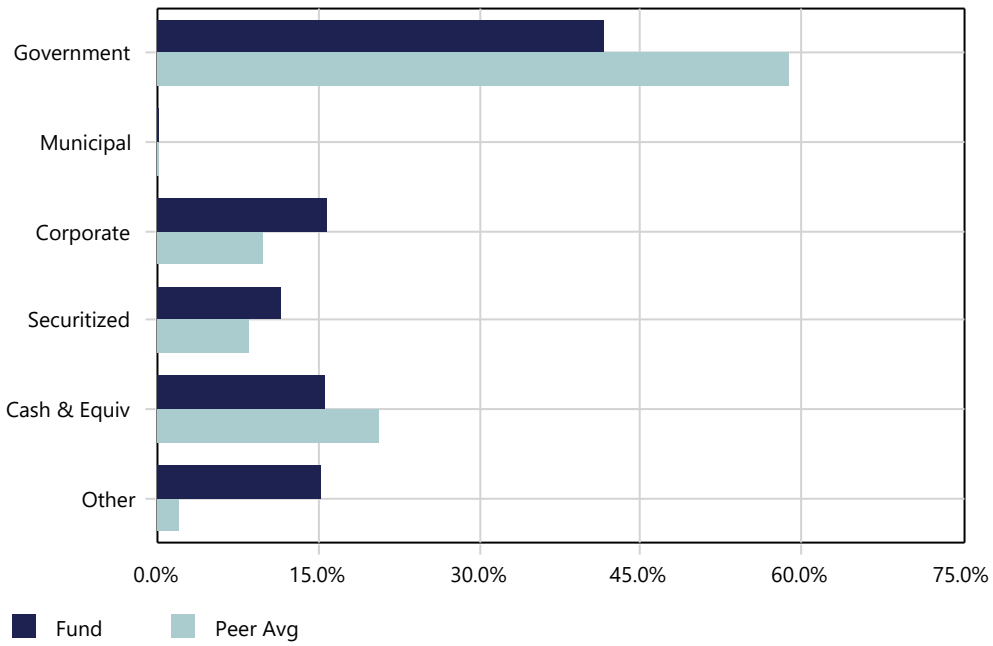
# Vanguard Target Retirement 2060 Fund

As of September 30, 2024

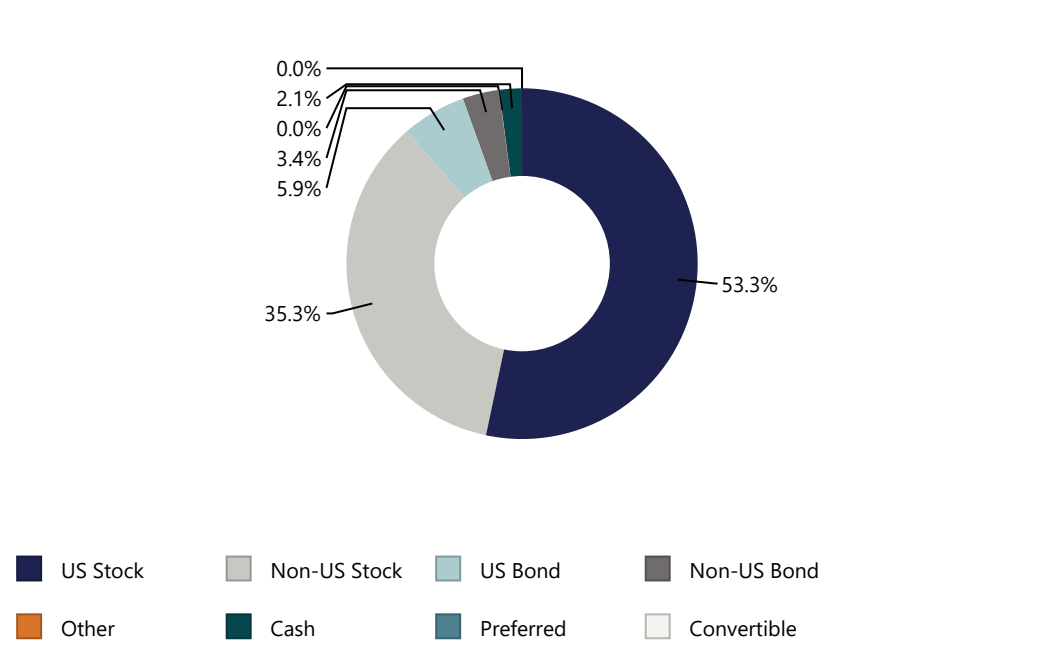
Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

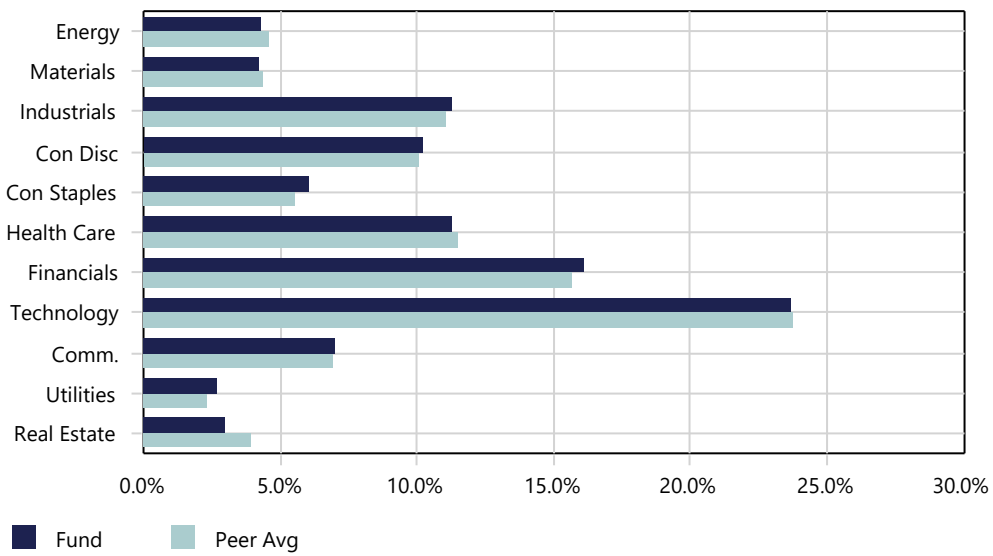
## Fixed Income Sector Allocation As of 09/30/2024



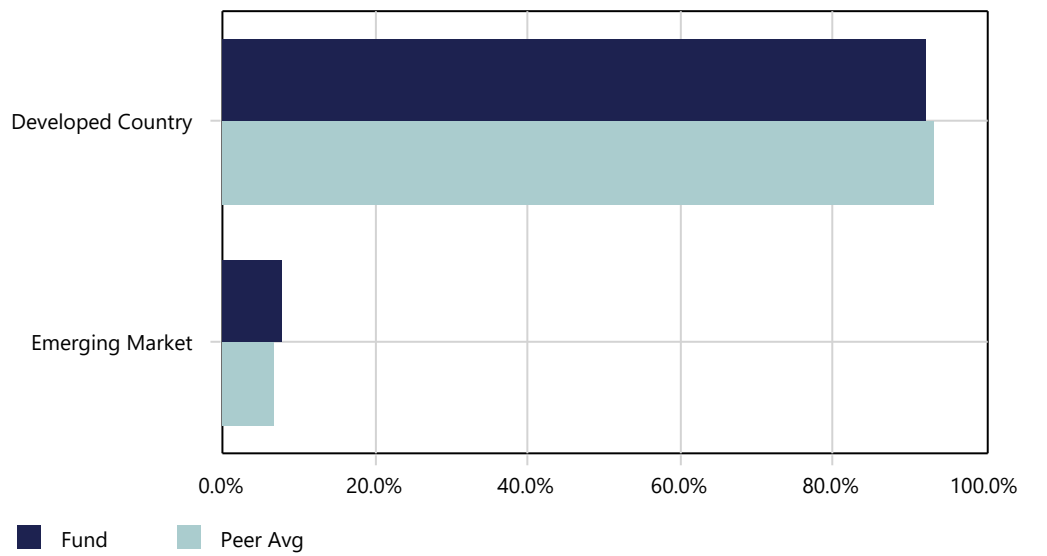
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024



# Vanguard Target Retirement 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
<b>Manager</b>	<b>6.74</b>	<b>16.39</b>	<b>28.95</b>	<b>6.87</b>	<b>11.04</b>	<b>9.53</b>	-	<b>9.66</b>	<b>0.08</b>	<b>08/01/2017</b>
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	-	

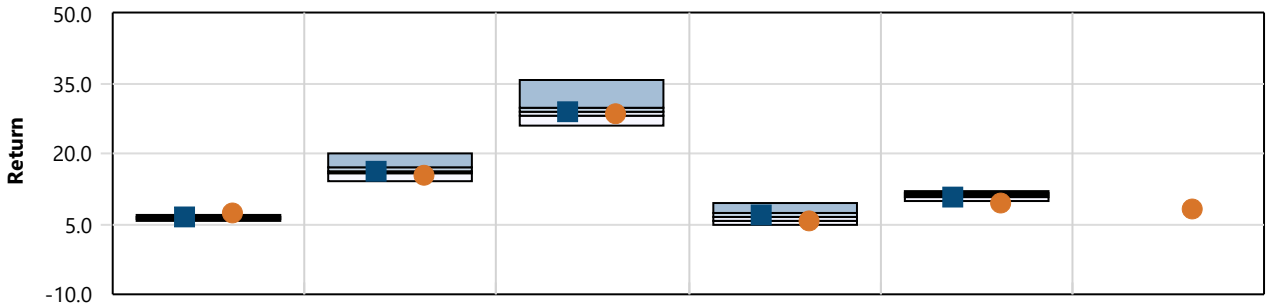
### Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$98,251 Million
P/E	16.9
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.19 %
Avg. Effective Maturity	8.48 Years
Avg. Effective Duration	6.38 Years
Avg. Credit Quality	A
Yield To Maturity	4.37 %
SEC Yield	2.08 %

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>20.15</b>	<b>-17.39</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>	-
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	-

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.74 (23)</b>	<b>16.39 (56)</b>	<b>28.95 (61)</b>	<b>6.87 (34)</b>	<b>11.04 (56)</b>	-
<b>● Benchmark</b>	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	-

### Top Ten Securities As of 09/30/2024

Vanguard Total Stock Mkt Idx Instl	53.2 %
Vanguard Total Intl Stock Index	36.2 %
Vanguard Total Bond Market II Idx	6.6 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
<b>Total</b>	<b>99.1 %</b>

Population	246	202	201	153	35	0
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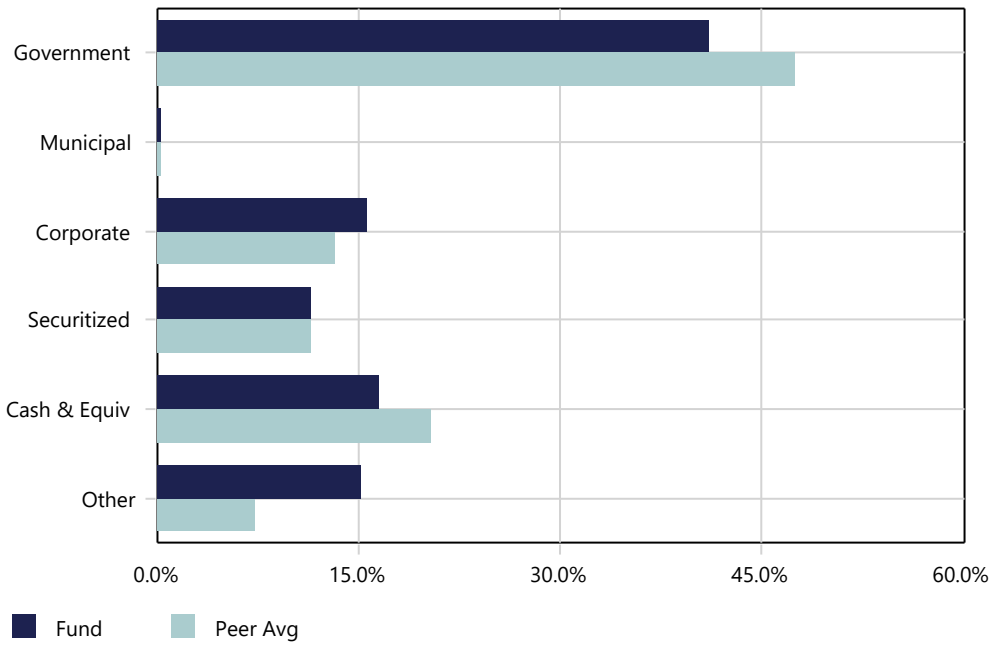
# Vanguard Target Retirement 2065 Fund

As of September 30, 2024

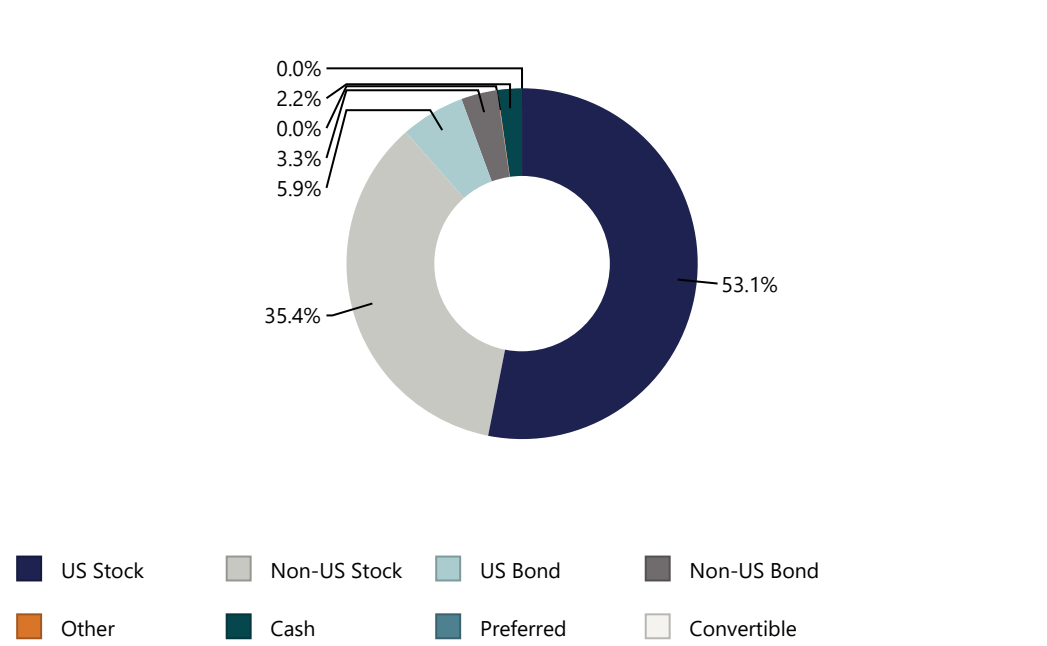
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

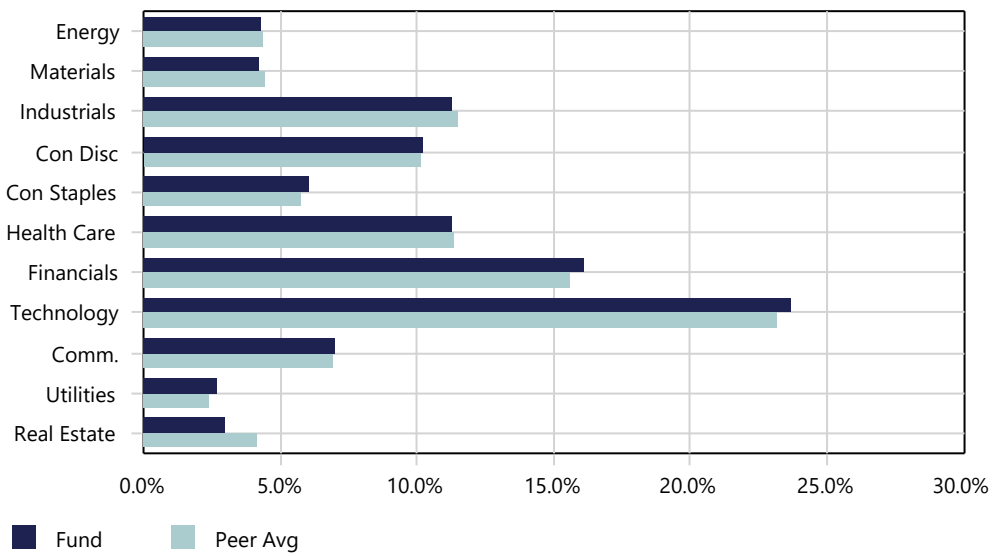
## Fixed Income Sector Allocation As of 09/30/2024



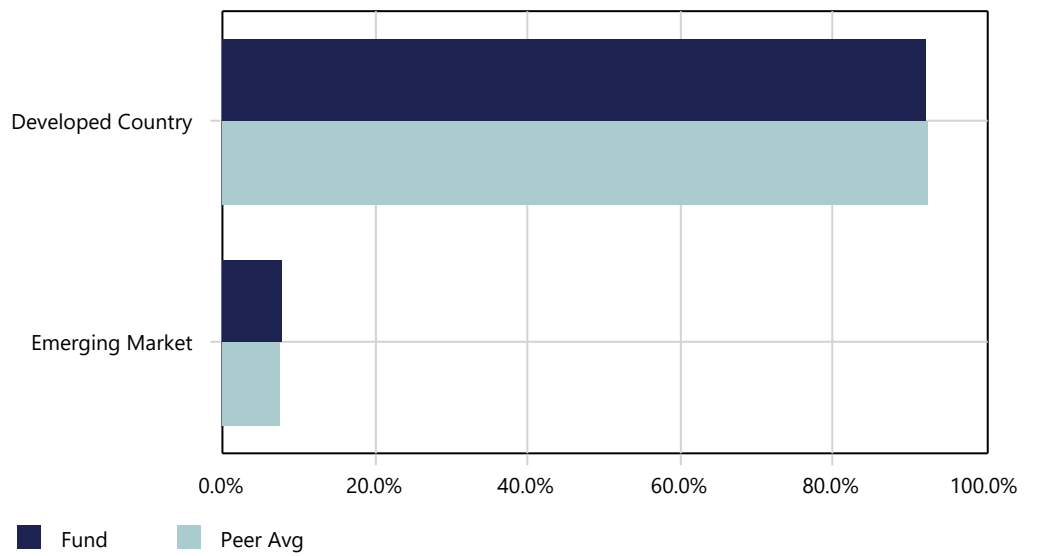
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024



# Vanguard Target Retirement 2070 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 (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (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 :	\$1,036 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	2 Years 3 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,036 Million
Portfolio Turnover :	2%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>6.73</b>	<b>16.37</b>	<b>28.98</b>	-	-	-	-	<b>17.15</b>	<b>0.08</b>	<b>07/01/2022</b>
Benchmark	7.62	15.46	28.51	5.81	9.79	8.47	8.21	16.30	-	
Excess	-0.89	0.91	0.47	-	-	-	-	0.85	-	

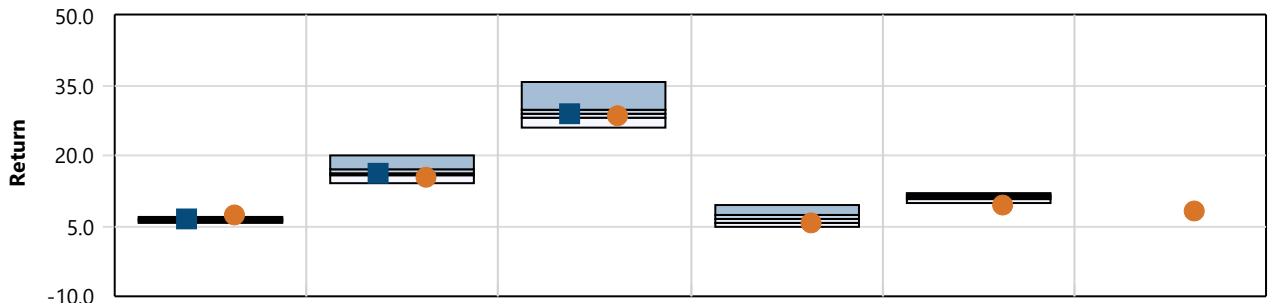
## Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$99,401 Million
P/E	17.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.48 Years
Avg. Effective Duration	6.39 Years
Avg. Credit Quality	A
Yield To Maturity	4.37 %
SEC Yield	2.06 %

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>20.24</b>	-	-	-	-	-	-
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	2.46	-	-	-	-	-	-

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>6.73 (23)</b>	<b>16.37 (58)</b>	<b>28.98 (59)</b>	-	-	-
<b>● Benchmark</b>	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	-

## Top Ten Securities As of 09/30/2024

Vanguard Total Stock Mkt Idx Instl	54.0 %
Vanguard Total Intl Stock Index	35.8 %
Vanguard Total Bond Market II Idx	7.0 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
<b>Total</b>	<b>99.7 %</b>

Population	246	202	201	153	35	0
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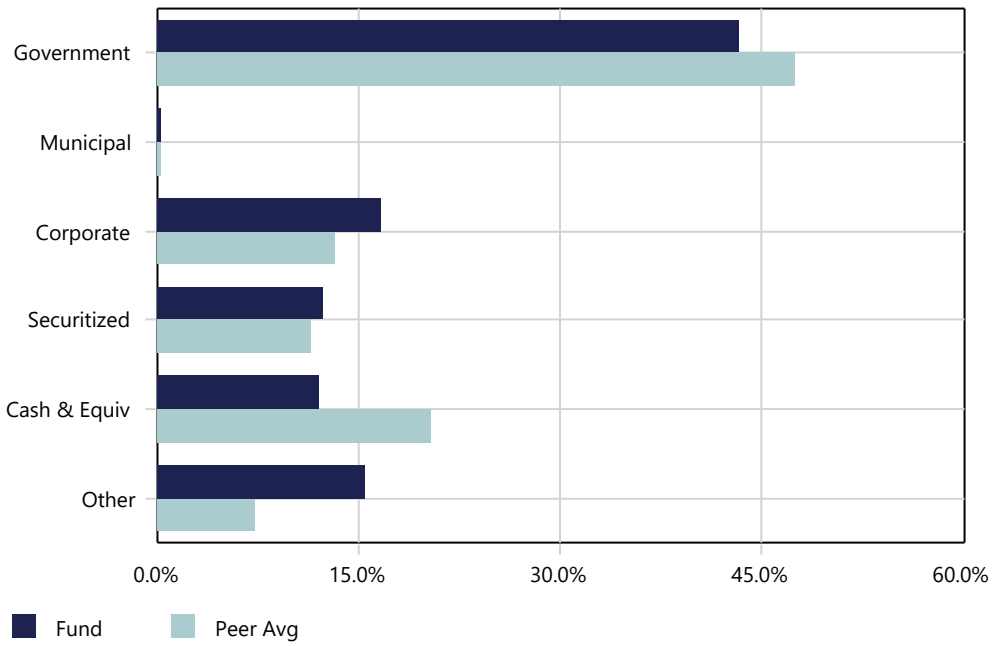
# Vanguard Target Retirement 2070 Fund

As of September 30, 2024

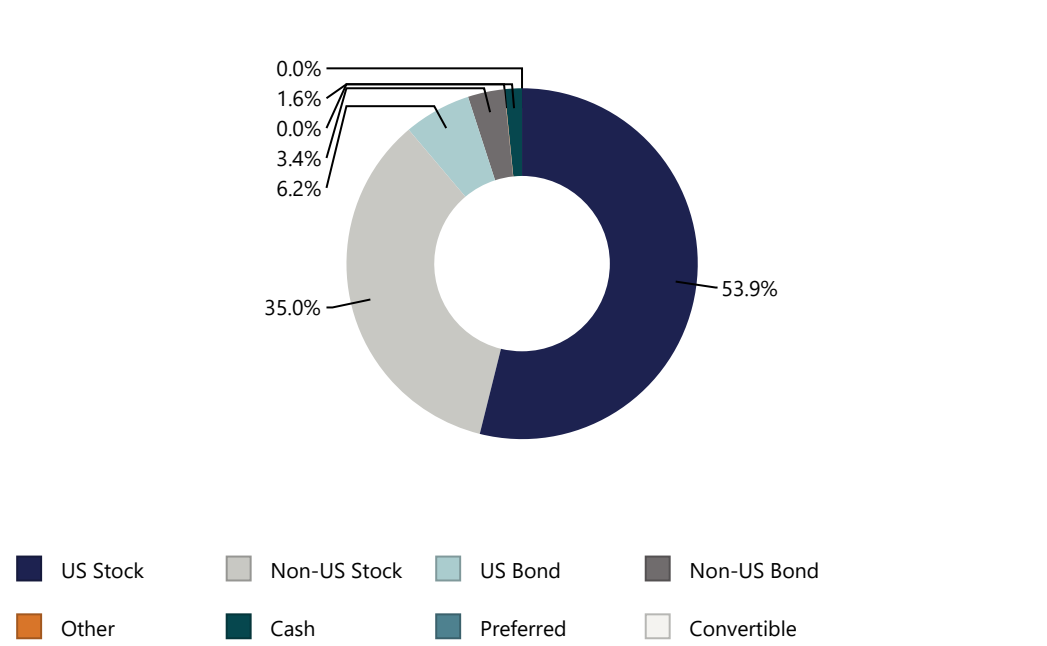
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

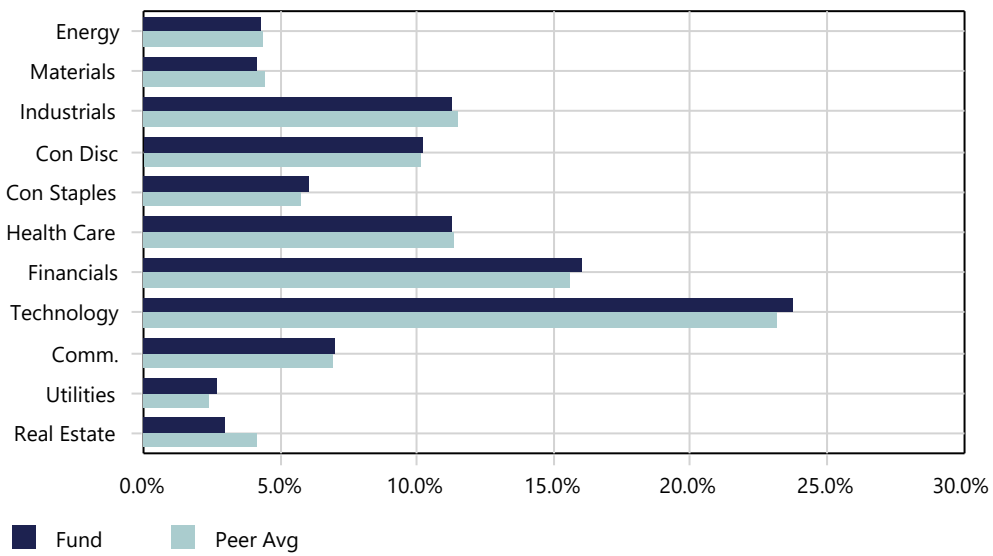
## Fixed Income Sector Allocation As of 09/30/2024



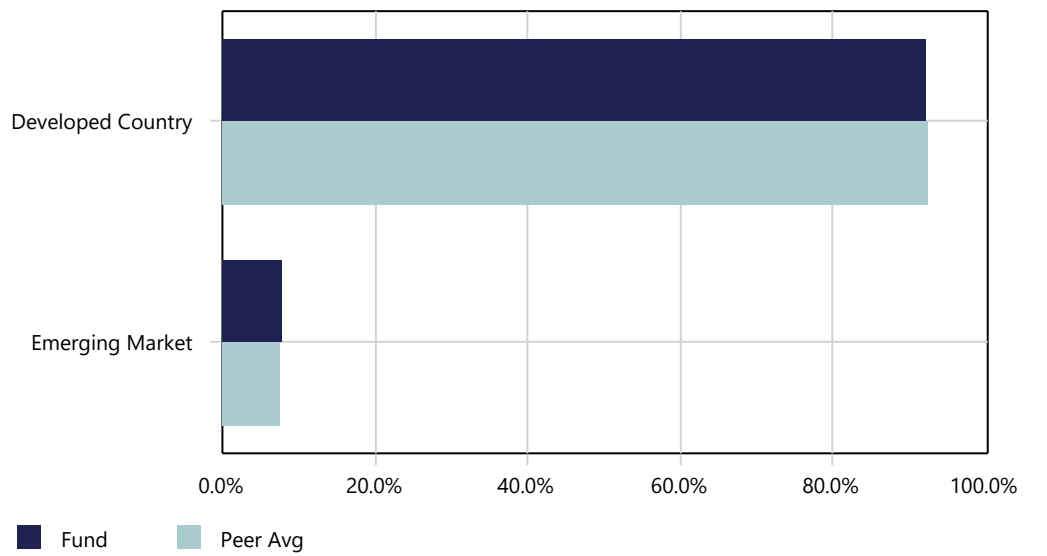
## Asset Allocation As of 09/30/2024



## Equity Sector Allocation As of 09/30/2024



## Region Allocation As of 09/30/2024





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

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

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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