



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
401(k) Shared Savings Plan
CEO POINT MUGU Conference Room – 4th floor
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

Zoom Link:

<https://us02web.zoom.us/j/6776938984?pwd=eGRiaDdBR2JlZ3Vsd0xieHFhWGh3dz09&omn=82718545046>

**February 20, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – December 5, 2024**
- 4. SageView Advisory Group Q4 2024 Investment Review**
- 5. Fidelity Freedom Fund Review**
- 6. Fidelity Investments Quarterly Service Review**
- 7. Optional Plan Provisions**
- 8. Information Agenda**

401(k) Participant Fee Account – Q4 2024
401(k) Excess Revenue Credit Account – Q4 2024
401(k) Hardship Withdrawals – Q4 2024
Fidelity Service Level Agreement Reporting – Q4 2024
Deferred Compensation Meeting Schedule for 2025

*If any accommodations are needed, please contact the Safe Harbor program at **805-654-2620** or by email at:*

Deferred.Compensation@ventura.org.

Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
401(k) Shared Savings Plan
CEO Point Mugu Conference Room – 4th Floor
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 5, 2024
2:00 p.m.**

Members present

Scott Powers
Tabin Cosio
Emily Gardner
Sue Horgan
Jeff Burgh

Members absent

Also present

Patty Zoll
Patti Dowdy
Jake O' Shaughnessy
Amanda Diaz
Tia Scott
Joan Steele
Suzanne Rogers
David Schneier
Kamil Manuel
Chris Luongo (Zoom)
Miles Weiss (Zoom)

The meeting was called to order by Mr. Powers at 2:02 pm.

1. Public Comments

- a. No public comments were provided.

2. Committee Member Comments

- a. Ms. Zoll informed the Committee that Mr. Tabin Cosio has been appointed by Danielle Keys, Assistant County Executive Officer/HR and Labor Relations, as her designee to the Committee.

3. Minutes of Regular Meeting August 22, 2024

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: **Unanimous**

No: N/A

Absent: N/A

Abstain: N/A

4. Cybersecurity of Deferred Compensation Plans

Ms. Zoll provided an overview of the Fidelity Cybersecurity presentation to the Committee. Points of interest in the synopsis include 26 million Americans being victim to identity theft on an annual basis which results in losses exceeding \$16 billion and that cyber theft comes in the tactical forms of malware, phishing, and social engineering. These are the most common forms and are used to compromise a person's identity or login credentials. In April 2021, the Department of Labor issued guidance on cybersecurity that addresses three focus areas for plan sponsors, recordkeepers, and participants.

Mr. David Schneier, Fidelity's Customer Protection team member, gave review of Fidelity's commitment to proactively protect plan sponsors and their participants from these ongoing cyber threats and the challenges that are faced. One area of interest comes in the realm of AI and Deep Fake, as this is the most common but individually targeted fraud (impersonation, phishing (good emails vs. bad emails), and texting). Mr. Schneier went on to address Fidelity's commitment to cybersecurity by pointing out that there are approximately 1,400 cyber security experts employed by Fidelity and that \$300 million is allocated for this type of security alone. To increase security, Fidelity implemented mandatory two-factor authentication in 2022. Fidelity has begun a campaign to inform participants about multi-factor authentication and that voice authentication is on the horizon. Special note by Mr. Schneier is that Fidelity will "replace" any dollar amount the participant is out due to falling victim to cyber-attacks.

Mr. Kamil Manuel, Chief Information Officer for the County of Ventura, joined Mr. Schneier to give a security analysis from the COV perspective. He shined light on COV's protection efforts within four categories: Notification (vulnerability alerts and periodic scans), Automation (two-factor authentication for remote users, anti-virus and anti-malware), Awareness (phishing testing and security awareness training), and Governance (National Institute of Standards and Technology's [NIST] cybersecurity framework and COV IT policies). He continued by mentioning that the COV partners with authorities on threats, leverages automation tools, ensures backups are utilized to mitigate the impact of attacks, and the IT policies guiding COV practices are, in part, based on the practices developed by the Federal Government. Specifically, to his analysis of Fidelity's cyber security practices, Mr. Manuel concluded Fidelity falls into the "low risk" category when it comes to cyber security and preparedness.

Upon completion of discussion, a motioned was made to receive and file the cybersecurity presentation provided by Fidelity and County of Ventura Information Technology Services.

A. Action Items: Receive and file the cybersecurity presentation provided by Fidelity and County of Ventura Information Technology Services

B. Motion to Receive and File the Cybersecurity Presentations Provided by Fidelity and County of Ventura Information Technology Services.

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous
No: N/A
Absent: N/A
Abstain: N/A

5. SageView Advisory Group Q3 2024 Investment Review

Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, provided a brief explanation to the new Committee members as to SageView's participation and role within the Committee. He started by giving an overview of the current funds on the Watchlist: 1) Fidelity Target Date Fund (TDF) series and 2) Barron Asset Instl. Mr. O'Shaughnessy also provided an overview of how the Watchlist process works in terms of tracking funds and SageViews scoring methodology.

Mr. O' Shaughnessy discussed the current state of the economy with respect to various topics. These topics include fiscal spending, employment data, weakening labor market, government deficits, and general economic standings. Specific to the economic standings, areas are rated as positive, neutral, and negative with the most notable aspects being corporate earnings (positive), inflation (neutral), and fiscal spending (negative).

In addition, he noted that small and mid-cap stocks benefit when rates come down and the Contrafund being up 40%. Also noted was the value to small-cap investments performing very well per Q3, 2024. Regarding the TDF's, SageView takes a collective look at the funds and takes the weighted average to gain perspective on their performance. For Q3, 2024, the TDF's have performed well, Mr. O'Shaughnessy highlighted and has no recommendation to replace these funds at this time.

Mr. O'Shaughnessy also pointed out that the top funds that comprise the largest portion of asset allocation by fund. These funds are the Fidelity Contrafund K6, Fidelity 500 Index, Self-Directed Brokerage, and the Fidelity Freedom 2030 K6, which hold approximately \$465 million of the total market value of the Plan, which stands at roughly \$1.5 billion as of the end of Q3, 2024.

Mr. O'Shaughnessy discussed the following funds and their performance along with his recommendations:

- a. **The funds that remained under the median and should continue to remain on the watch list:**
 - i. Fidelity Target Date Fund series
- b. **The funds that were recommended to be placed on the watchlist:**
 - i. Barron Asset Instl (Mid Cap Growth)

A. Action Items:

- i: Approve the SageView Watch List summary recommendations for Q3 2024
- ii: Receive and file the information.

B. Motion to Approve the Sageview Advisory Group Q3 2024 Investment Review and Receive and File the Information.

Motion to approve: 1. **Ms. Horgan** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

6. Fidelity Investments Quarterly Service Review

Ms. Suzanne Rogers, Fidelity Senior Vice President Managing Director – Practice Lead, provided the Fidelity Quarterly Service Review and highlighted several topics. Areas noted by Ms. Rogers as of the end of Q3, 2024 were:

- Total plan assets of \$1.5 billion
- Total participant standing of 11,242 of which 7,862 are active and 3,380 are terminated/inactive
- 97% of eligible employees participate in the Plan
- 45% of active employees defer around 8% or more of their compensation to the Plan
- The average total savings rate for active participants with a balance stands at approximately 12%
- 79% of participants are vested in an age-appropriate equity allocation
- The Plan has 86% of active participants contacting Fidelity by phone or through logging into their NetBenefits portal

Ms. Tia Scott, Fidelity Workplace Financial Consultant, provided a synopsis of her interactions with employees. Most notably that there has been a lot of interest in the potential impact of the elections and that there are several employees who have long term strategies to weather any potential storms. Furthermore, she noted that the “Ask Fidelity” series is consistently expanding topics to be inclusive of the most relevant issues in the markets today. An interesting finding Ms. Scott pointed out is that she is seeing more employees who fall into the generation of those who not only care for aging parents but are putting their children through college at the same time.

Upon conclusion of discussion, a motion was made to receive and file the Fidelity Investments Q2-24 quarterly service review.

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion to approve: 1. **Ms. Gardner** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

7. Fidelity Freedom Fund Review

Mr. Chris Luongo began the review by highlighting that Fidelity’s Target Date Funds (TDF) are one of the most important aspects at Fidelity. Prior to elaborating

and completing his review, Mr. Luongo lost his Zoom connection due to a weather related internet outage. Discussion regarding the TDF will be postponed and discussed at the next regularly scheduled Committee meeting

A. Motion to Receive and File the Information

Motion to approve: 1. **N/A** 2. **N/A**

Vote: N/A

Yes: N/A

No: N/A

Absent: N/A

Abstain: N/A

8. Investment Policy Statement Update

Ms. Zoll provided an overview of the Background and Discussion handout presented to the Committee. In short, Ms. Zoll pointed out one of the fiduciary duties of the Committee is to review of the Investment Policy Statement (IPS) on an annual basis. After detailed review of the IPS, Mr. O'Shaughnessy has made the following changes which are the items of focus for the Committee's approval. These items include:

- Updated appendix section
- The inclusion of fee language to Fund Selection section to point out that fees are considered when selecting funds
- Updated the 'Evaluation Methodology' to be consistent with and refer to appendix B which lists the criteria used based on quantitative metrics
- Addition to the section regarding evaluation of TDF's
- Signature page to reflect current Committee members

Upon summary completion of the IPS update, the action item of deciding whether to approve the updates to the IPS as outlined and discussed by Mr. O'Shaughnessy was addressed by the Committee. A motion was made after a brief discussion to approve the updates to the IPS as outlined and presented to the Co

A. Motion to Approve the Updates to the Investment Policy Statement

Motion to approve: 1. **Ms. Horgan** 2. **Mr. Burgh**

Vote: Motion Carries

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

9. Information Agenda

Ms. Zoll provided some background detail on the informational items:

- a. 401(k) Participant Fee Account – Q3 2024

- i. Ms. Zoll spoke to the creation of the 401(k) Participant Fee Account because of the Committee's decision to commence with the participant flat fee structure.
- b. 401(k) Excess Revenue Credit Account – Q3 2024
- c. 401(k) Hardship Withdrawals – Q3 2024
- d. Fidelity Service Level Agreement (SLA) Reporting – Q3 2024
- e. Deferred Compensation Meeting Schedule for 2025

A. Motion to Receive and File

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

Mr. Powers adjourned the meeting at 3:48 pm

Respectfully submitted,



Andrew Gratt
Benefits/Deferred Compensation Personnel Assistant

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: February 20, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q4 2024 Investment Review

Attached is the SageView Advisory Group Plan Investment Review, the Watch List summary, and the Fidelity Target Date Funds ranking for the quarter ending December 31, 2024. The Watch List summary has been developed by SageView to track the funds scoring in the 3rd and 4th quartiles that are currently on the Watch List, funds recommended for placement on Watch List, and funds that have been replaced or taken off Watch List. This summary includes when the fund first scored within the 3rd quartile (yellow) and 4th quartile (red), the quarter placed on Watch, and any subsequent action taken by the Committee. The Fidelity Target Date Funds ranking was also developed by SageView to track the various funds that are in the Fidelity Freedom Funds suite. The ranking demonstrates what quartile each fund is in at the close of the quarter

Per the Investment Policy Statement (IPS), whenever an option falls into the 3rd quartile based on SageView's scoring system, it should be placed on Watch List. The investment option will be monitored and remain on the Watch List for four consecutive quarters, even if performance improves. If an investment option falls into the 4th quartile based on SageView's scoring system, the IPS states a detailed review of the option will be made as soon as possible, or at the next Committee meeting, and a recommendation to replace (or retain) the fund should be presented. It is the sole discretion of the Committee to terminate an investment option at any time if it fails to meet the criteria required during the Watch List period.

Fund(s) Currently on Watch List

- **Fidelity Target Date Fund Series (14 total funds)**
 - Time on Watch List = 12 quarters
 - Number of funds in the series in the fourth quartile = 1
 - Number of funds in the series in the third quartile = 3
 - Number of funds in the series in the second quartile = 7
 - Number of funds in the series in the first quartile = 2
 - Number of funds not ranked = 1

- **Baron Asset Institutional (Mid Cap Growth)**
 - Time on Watch List = 2 quarters

Fund(s) Recommended to be Added to Watch List

PIMCO High Yield Institutional – 3rd Quartile, score of 51

Transamerica International Equity R6 – 3rd Quartile, score of 56

The **Fidelity Freedom Income K-Target Date Fund** series was placed on the Watch List in Q4 of 2021. Mid-2021 through 2022 saw some performance issues with retirement portfolios that have fixed income exposure. Although improvements are notable, the Target Date Funds designed for those in retirement, such as Fidelity Freedom Funds Income and 2010 have continued to underperform (mostly due to less equity than peers).

SageView has provided the rankings of the funds that make up the Target Date Fund suite as of December 31, 2024 (see attachment). The Fidelity Freedom Fund 2070 was recently added to the lineup, for a total of 14 funds in the suite. Sixty-nine percent (69%) of the Target Date Funds are falling in the first and second quartile, which indicates favorable performance. Overall, the Target Date suite of funds continues to do well. More information on the Target Date Funds will be provided by Lance McInerney, Institutional Portfolio Manager, during the meeting. SageView recommends leaving the Fidelity Freedom Income Target Date Funds on the Watch List.

Baron Asset Institutional slips to the 3rd quartile of the Watch List with a dip in the SageView score of 53, as compared to 43 last quarter. Baron Asset is in the smallest position among other mid-cap growth funds in the lineup with only .09% of 401(k) plan assets with 87 participants holding the fund and .06% of 457 plan assets with 44 participants holding the fund. SageView recommends keeping Barron Asset Institutional fund on the Watch List for the current review period.

PIMCO High Yield Institutional, in the high yield bond asset class, comprises .05% of 401(k) plan assets with 85 participants holding the fund and .03% of 457 plan assets with 44 participants holding the fund. In the last quarter of 2024, high risk bonds did well but PIMCO High Yield is geared more conservative, so it did lag behind its peers. SageView recommends placing PIMCO High Yield Institutional on the Watch List.

Transamerica International Equity R6, in the foreign large value asset class, comprises .34% of 401(k) plan assets with 1,750 participants holding the fund and .37% of 457 plan assets with 958 participants holding the fund. It has been noted that Transamerica International Equity leans conservative but is overweight in the United Kingdom and underweight in Japan. SageView recommends placing Transamerica International Equity

R6 on the Watch List.

Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending December 31, 2024, and will discuss the current funds on the Watch List.

Recommended Action Items

1. Decide whether to approve the SageView Watch List summary recommendations for Q4 2024.
2. Receive and file the information.

If you have any questions, please email me at patty.zoll@ventura.org.

Attachment(s)

- Ventura County Watch List Summary – Quarter ending December 31, 2024
- Fidelity TDF Rankings - Quarter ending December 31, 2024
- SageView Plan Investment Review for period ending December 31, 2024

Ventura County Watch List Summary
Quarter ending December 31, 2024

Fund	Asset Class	Ticker	SageView Score	First Quarter Below Median	Quarter Placed on Watch	Quarter Taken Off Watch	Replacement Decision Quarter	Repalacement Fund	Replacement Fund Ticker
Fund(s) Currently on Watch List									
Fidelity Target Date Fund Series	Target Date Funds	N/A	N/A	12/31/2021	12/31/2021				
Baron Asset Instl	Mid-Cap Growth	BARIX	53	6/30/2024	6/30/2024				
Fund(s) Recommended for Watch List									
PIMCO High Yield	High Yield Bond	PHIYX	51	12/31/2024					
Transamerica International Equity R6	Foreign Large Value	TAIAX	56	12/31/2024					
Funds Replaced or Taken Off Watch List									
Western Asset Core Bond IS	Intermediate Core Bond	WACSX	N/A	9/30/2022	9/30/2022	N/A	9/30/2023	Fidelity US Bond Index	FXNAX
Loomis Sayles Growth N	Large Growth	LGRNX	N/A	9/30/2022	9/30/2022	9/30/2023	N/A	N/A	N/A
Fidelity® Contrafund® K6	Large Growth	FLCXX	N/A	12/31/2020	12/31/2020	9/30/2022	N/A	N/A	N/A
Janus Henderson Enterprise N	Mid-Cap Growth	JDMNX	N/A	6/30/2021	6/30/2021	9/30/2022	N/A	N/A	N/A
Allspring C&B Mid Cap Value Inst	Mid-Cap Value	CBMSX	N/A	3/31/2022	3/31/2022	N/A	3/31/2022	Victory Sycamore Established Value R6	VEVRX
Lord Abbett Affiliated R6	Large Value	LAFVX	N/A	3/31/2021	3/31/2021	N/A	3/31/2022	Columbia Dividend Income Inst 3	CDDYX
Columbia Income Opportunities Inst3	High Yield Bond	CIOYX	N/A	12/31/2020	12/31/2020	N/A	3/31/2022	Fidelity Capital & Income	FAGIX
Fidelity Overseas K	Foreign Large Growth	FOSKX	N/A	12/31/2020	12/31/2020	3/31/2022	N/A	N/A	N/A
Fidelity® New Markets Income	Emerging Mkts Bond	FNMIX	N/A	12/31/2019	N/A	N/A	9/30/2019	Hartford World Bond Fund R6	HWDVX
Fidelity Advisor Stock Select All Cap K	Large Growth	FSSKX	N/A	6/30/2018	9/30/2018	N/A	6/30/2019	ClearBridge Large Cap Growth IS	LSITX
Fidelity Diversified International K	Foreign Large Growth	FDIKX	N/A	6/30/2018	9/30/2018	N/A	6/30/2019	Fidelity® Intl Cptl Apprec K6	FAPCX
Fidelity International Discovery K	Foreign Large Growth	FIDKX	N/A	6/30/2018	9/30/2018	N/A	6/30/2019	Fidelity® Intl Cptl Apprec K6	FAPCX
Oppenheimer International Growth I	Foreign Large Growth	OIGIX	N/A	6/30/2018	9/30/2018	N/A	6/30/2019	Fidelity® Intl Cptl Apprec K6	FAPCX
FPA Crescent	Allocation 50-70% Equity	FPACX	N/A	6/30/2018	9/30/2018	N/A	6/30/2019	Age Appropriate Target Date Fund	N/A
Fidelity Stk Selec Lg Cp Val	Large Value	FSLVX	N/A	9/30/2018	9/30/2018	N/A	6/30/2019	Columbia Dividend Income Inst6	CDDYX
Invesco Growth and Income R6	Large Value	GIFFX	N/A	9/30/2018	9/30/2018	N/A	6/30/2019	Columbia Dividend Income Inst6	CDDYX
Oakmark Investor	Large Blend	OAKMX	N/A	9/30/2018	9/30/2018	N/A	6/30/2019	DWS Core Equity R7	SUWZX
Fidelity® Magellan® K	Large Growth	FMGKX	N/A	12/31/2018	12/31/2018	N/A	6/30/2019	ClearBridge Large Cap Growth IS	LSITX
Fidelity® Value K	Mid-Cap Value	FVLKX	N/A	12/31/2018	12/31/2018	N/A	6/30/2019	Victory Sycamore Established Value R7	VEVRX
American Beacon Balanced Instl	Allocation 50-70% Equity	AADBXX	N/A	12/31/2018	12/31/2018	N/A	6/30/2019	Age Appropriate Target Date Fund	N/A
Invesco Equity and Income R6	Allocation 50-70% Equity	IEIFX	N/A	3/31/2019	3/31/2019	N/A	6/30/2019	Age Appropriate Target Date Fund	N/A
Janus Henderson Flexible Bond N	Interm Core Plus Bond	JDFNX	N/A	6/30/2019	6/30/2019	N/A	6/30/2019	Western Asset Core Bond IS	WACSX
Neuberger Berman Sustainable Eq R6	Large Blend	NRSRX	N/A	6/30/2019	6/30/2019	N/A	9/30/2019	Calvert US Large Cap Core Resp Idx R6	CSKRX
Fidelity® Mid Cap Value	Mid-Cap Value	FSMVX	N/A	6/30/2019	6/30/2019	N/A	6/30/2019	Victory Sycamore Established Value R6	VEVRX
Templeton Foreign R6	Foreign Large Value	FTFGX	N/A	6/30/2019	6/30/2019	N/A	6/30/2019	Transamerica International Equity R6	TAIAX
Templeton Global Bond R6	Nontraditional Bond	FBNRX	N/A	9/30/2019	9/30/2019	N/A	9/30/2019	Hartford World Bond Fund R6	HWDVX
Fidelity EMEA	Diversified EM	FEMEX	N/A	9/30/2017	N/A	N/A	12/31/2017	Fidelity Emerging Markets Index Premium	FPMAX
Fidelity Global Strategies	Allocation 50%-70% Equity	FDYSX	N/A	12/31/2017	N/A	N/A	12/31/2017	Fidelity Asset Manager 60%	FSANX
American Century Large Company Value R6	Large Value	ALVDX	N/A	12/31/2017	12/31/2017	6/30/2019	N/A	N/A	N/A
Fidelity Total International Equity	Foreign Large Growth	FTIEIX	N/A	9/30/2017	9/30/2017	6/30/2019	N/A	N/A	N/A
Fidelity Stock Selector Mid Cap	Mid Blend	FSSMX	N/A	3/31/2018	3/31/2018	6/30/2019	N/A	N/A	N/A
Fidelity Equity-Income K	Large Value	FEIKX	N/A	3/31/2018	3/31/2018	6/30/2019	N/A	N/A	N/A
Lord Abbett Mid Cap Stock R6	Mid Value	LMCHX	N/A	9/30/2017	9/30/2017	N/A	12/31/2018	Victory Sycamore Established Value R6	VEVRX
Fidelity Small Cap Discovery	Small Blend	FSCRX	N/A	12/31/2017	12/31/2017	N/A	12/31/2018	Fidelity® Extended Market Index	FSMAX
Franklin Mutual Global Discovery R6	World Large Stock	FMDRX	N/A	3/31/2018	3/31/2018	N/A	12/31/2018	Target Date Fund Series	N/A
Franklin Mutual Shares R6	Allocation 85%+ Equity	FMSHX	N/A	3/31/2018	3/31/2018	N/A	12/31/2018	Target Date Fund Series	N/A
AMG Renaissance Large Cap Growth Z	Large Growth	MRLIX	N/A	3/31/2018	3/31/2018	N/A	12/31/2018	ClearBridge Large Cap Growth IS	LSITX
Fidelity K	Large Growth	FFDKX	N/A	3/31/2018	3/31/2018	N/A	12/31/2018	ClearBridge Large Cap Growth IS	LSITX
Fidelity® Mid-Cap Stock K	Mid-Cap Blend	FKMCX	N/A	3/31/2019	3/31/2019	9/30/2019	N/A	N/A	N/A
Fidelity Freedom 2005 K	Target Date 2000-2010	FSNJX	N/A	9/30/2018	9/30/2018	9/30/2019	N/A	N/A	N/A
Fidelity Freedom 2030 K	Target Date 2030	FSNQX	N/A	9/30/2018	9/30/2018	9/30/2019	N/A	N/A	N/A
Fidelity Freedom 2060 K	Target Date 2060+	FNSFX	N/A	6/30/2019	6/30/2019	9/30/2019	N/A	N/A	N/A
SageView Score Key				IPS Procedure Guideline Summary					
Green = First Quartile				Place 3rd quartile funds on Watch List					
Light Green = Second Quartile				Review funds that remain in the 3rd quartile for 4 consecutive quarters					
Yellow = Third Quartile				Review funds that fall into 4th quartile					
Red = Fourth Quartile									

Fidelity Freedom Funds Summary as of 12/31/2024

Strategy	401(k) Market Value	% of Assets	457 Market Value	% of Assets	Total Market Value	% of Assets
Fidelity Freedom Funds Income	\$6,707,785.22	0.44%	\$1,369,618.12	0.46%	\$8,077,403.34	0.44%
Fidelity Freedom Funds 2010	\$10,168,638.55	0.66%	\$2,684,519.32	0.89%	\$12,853,157.87	0.70%
Fidelity Freedom Funds 2015	\$9,481,017.65	0.62%	\$2,345,630.37	0.78%	\$11,826,648.02	0.64%
Fidelity Freedom Funds 2020	\$52,785,906.77	3.44%	\$5,626,052.52	1.87%	\$58,411,959.29	3.18%
Fidelity Freedom Funds 2025	\$60,863,530.18	3.96%	\$10,819,386.49	3.60%	\$71,682,916.67	3.90%
Fidelity Freedom Funds 2030	\$92,223,919.55	6.00%	\$12,433,386.75	4.13%	\$104,657,306.30	5.70%
Fidelity Freedom Funds 2035	\$66,463,424.94	4.33%	\$8,152,555.51	2.71%	\$74,615,980.45	4.06%
Fidelity Freedom Funds 2040	\$65,781,976.38	4.28%	\$9,923,747.69	3.30%	\$75,705,724.07	4.12%
Fidelity Freedom Funds 2045	\$57,980,769.73	3.77%	\$6,747,822.86	2.24%	\$64,728,592.59	3.52%
Fidelity Freedom Funds 2050	\$46,771,105.73	3.04%	\$5,106,281.02	1.70%	\$51,877,386.75	2.82%
Fidelity Freedom Funds 2055	\$28,232,619.62	1.84%	\$2,417,341.18	0.80%	\$30,649,960.80	1.67%
Fidelity Freedom Funds 2060	\$11,581,582.51	0.75%	\$657,105.05	0.22%	\$12,238,687.56	0.67%
Fidelity Freedom Funds 2065	\$3,693,453.69	0.24%	\$188,839.20	0.06%	\$3,882,292.89	0.21%
Fidelity Freedom Funds 2070	\$156.45	0.00%	\$591.42	0.00%	\$747.87	0.00%
Total	\$512,735,886.97	33.38%	\$68,472,877.50	22.77%	\$581,208,764.47	31.64%

Total Plan Assets	\$1,536,260,012.99		\$300,743,891.11		\$1,837,003,904.10	
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K6 Funds			
Expense Ratio	Revenue Share	Net	SageView Ranking
0.24%	0.00%	0.24%	79
0.25%	0.00%	0.25%	71
0.26%	0.00%	0.26%	55
0.29%	0.00%	0.29%	52
0.33%	0.00%	0.33%	43
0.36%	0.00%	0.36%	42
0.40%	0.00%	0.40%	31
0.45%	0.00%	0.45%	24
0.46%	0.00%	0.46%	24
0.46%	0.00%	0.46%	26
0.46%	0.00%	0.46%	33
0.46%	0.00%	0.46%	32
0.46%	0.00%	0.46%	35
0.45%	0.00%	0.45%	N/A

% TDFs below median	15.69%
SV rank simple avg	42
SV rank weighted avg	37



Plan Investment Review

VENTURA COUNTY 401(k) and 457 PLANS

For period ending December 31, 2024



Jake O'Shaughnessy, Managing Director, SageView Advisory Group
650 NE Holladay St, Suite 1600, Portland, OR 97232 | T



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Section I









































Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

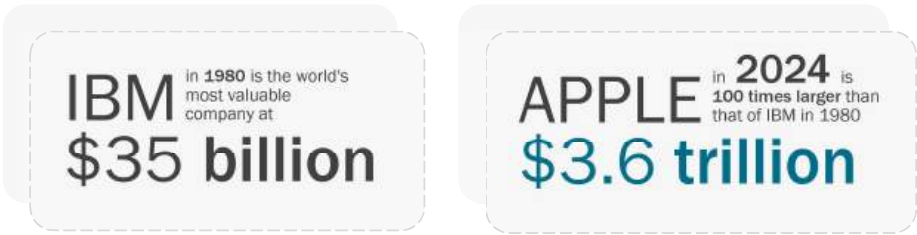
World's Most Valuable Companies Through Time

Investors Get Sector Valuations Right, Company Selections Wrong

1980 Oil and Gas dominates US leads, low valuations	2000 Broader diversification Global companies, higher valuations	2020 Tech broadly dominant China ascendant	2024 Tech continues dominance China declines
1980	2000	2020	2024
IBM - \$35B  ↓	Microsoft - \$586B  →	Apple - \$2.25T  ↑	Apple - \$3.63T 
AT&T - \$33B  ↓	General Electric - \$477B  ↓	Microsoft - \$1.68T 	NVIDIA - \$3.40T  ↑
Exxon - \$33B  →	Cisco - \$366B  ↓	Amazon - \$1.63T  ↑	Microsoft - \$3.20T 
Standard Oil - \$21B  ↓	Walmart - \$260B  ↓	Alphabet - \$1.00T  ↑	Amazon - \$2.23T 
Shell - \$20B  →	Exxon Mobil - \$260B  ↓	Meta - \$777B  ↑	Alphabet - \$2.00T 
Mobil - \$19B  →	Intel - \$251B  ↓	Tencent \$683B  ↑	Meta - \$1.48T 
General Motors - \$19B  ↓	NTT Docomo - \$246B  ↓	Tesla - \$668B  ↑	Tesla - \$1.14T 
Texaco - \$19B  ↓	Shell - \$203B  ↓	Alibaba \$629B  ↑	Berkshire Hathaway - \$1.04T 
DuPont - \$16B  ↓	Pfizer - \$202B  ↓	Taiwan Semi - \$565B  ↑	Taiwan Semi - \$825B 
Gulf Oil - \$15B  ↓	Nokia - \$186B  ↓	Berkshire Hath - \$545B  ↑	Broadcom - \$776B  ↑

Technology Diversified Oil & Gas Automotive Chemicals Pharmaceuticals Telecommunications Retail

-  United States
-  England
-  Japan
-  China
-  Finland
-  Taiwan



- KEY
- ↓ Companies that dropped off the top 10 list after 20 years
 - Companies that merged or remained on the top 10 list after 20 years
 - ↑ Companies that joined the top 10 list in 2020 or 2024

2025 Capital Market & Economic Outlook



S&P 500 12-Month Forward P/E



US Equities

- Strong earnings growth supported 2024 equity rally
- High valuations leave little margin for error (i.e., earnings disappointments)
- The S&P 500 forward P/E ratio closed the year at 21.5.
- Expected AI cost savings may take time to materialize

High-Yield Corporate Bond Yield Spread Over Treasury Bill Historical Percentile Rank



US Fixed Income

- High-yield corporate bonds feature slim premium over Treasuries (+2.9% as of year-end, falling near the lowest percentile of historical observations).
- Investment-grade corporate spreads over Treasuries are similarly tight.
- TIPS yields are historically low relative to Treasuries thanks to falling inflation

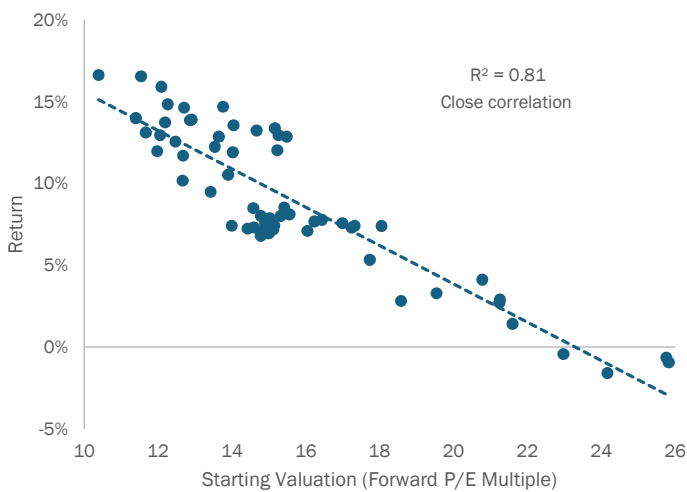
Source: BCA Research, FRED, FactSet. High-yield spreads are based on the ICE BofA US High Yield Index. The forward P/E ratio measures a stock's price relative to its projected earnings over the next 12 months.

Equity Valuations & Future Returns



- **Long-Term Relationship:** Since 1990, high starting S&P 500 valuations have correlated closely with lower subsequent 10-year returns. Current P/E levels remain above historical averages, indicating the potential for below-average returns over the next decade.
- **Short-Term Variability:** However, starting valuations show little correlation with short-term returns. For example, the S&P 500 has delivered both positive and negative one-year returns following various valuation levels, underscoring that valuations are not effective timing tools.

Valuations & Subsequent 10-Year Returns



Valuations & Subsequent 12-Month Returns

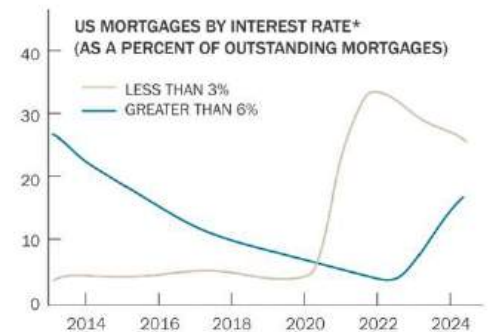


Sticky Inflation, High Rates, and Real Estate Under Pressure



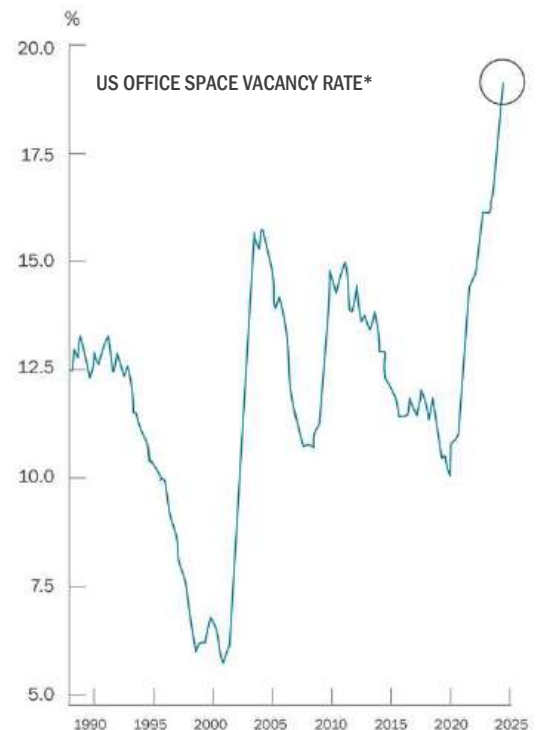
Inflation

- Annualized inflation climbed to 2.7% in November, up from 2.4% in September. Markets fear inflation may be rebounding.
- More broadly, however, inflation continues to ease, driven by cooling labor markets and declining shelter costs.
- Proposed tariffs could cause short-term price increases but may also create deflationary pressures by lowering global output.



Interest Rates & The Yield Curve

- Long-duration bonds struggled in 2024 as inflation surprises constrained the Fed's capacity to reduce rates and heightened long-term inflation expectations, leading to a steepening yield curve in Q4.
- Moderating inflation in 2025 could lead to falling Treasury yields and a faster pace of Fed rate cuts (currently, only two are expected by year-end).
- Short-term bonds deliver attractive current yields, while long-duration bonds safeguard against reinvestment risk if yields decline.



Real Estate

Both residential and commercial real estate ended 2024 under significant pressure.

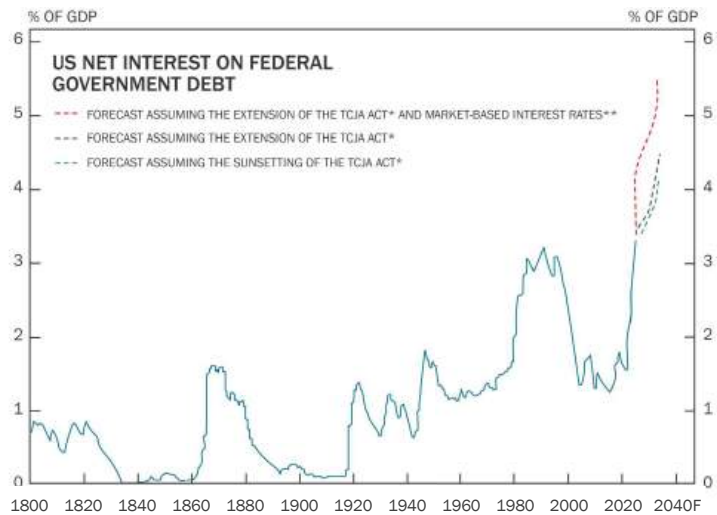
- Residential: 2024 mortgage rates are similar to the 1990s, but home prices have doubled. Mortgage costs are straining consumer spending. From 2000 to 2020, housing demand grew 26%, while supply only grew 19%.
- Commercial: Office sector vacancies reached record highs, and commercial real estate loan delinquencies continue to rise.

Federal Deficit & The Dollar



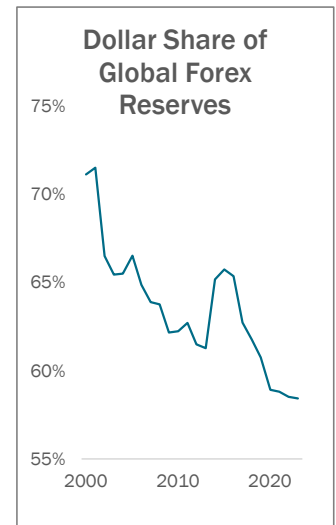
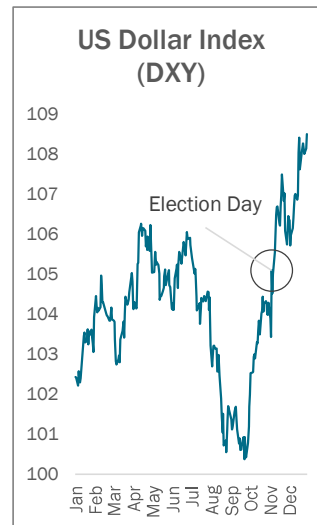
Federal Deficit & Cost of Debt Service

- Federal budget deficit may be key topic in 2025, particularly if Trump's proposed tax cuts increase the deficit.
- Debt service costs increased to 3.1% of GDP in 2024, up from 1.3% in 2016.
- Large debt and deficits limit the government's ability to deliver significant fiscal stimulus when necessary.



US Dollar

- US dollar appreciated significantly in 2024 (up nearly 8% in Q4 alone!) thanks to strong US economic performance, market gains, foreign flows into US stocks, and a less accommodative Fed stance toward the end of the year.
- Strong corporate earnings may support the dollar in the near term
- Ballooning federal debt could put downward pressure on the dollar longer term.
- The dollar's reserve currency status supports its strength, but rising U.S. debt and sanction risks are prompting central banks to diversify into gold, other currencies, and digital assets.

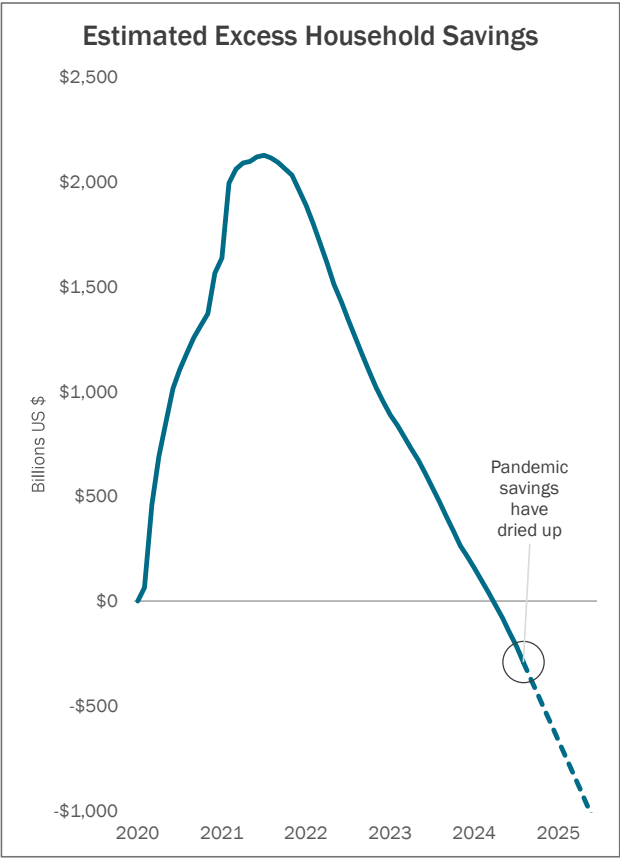
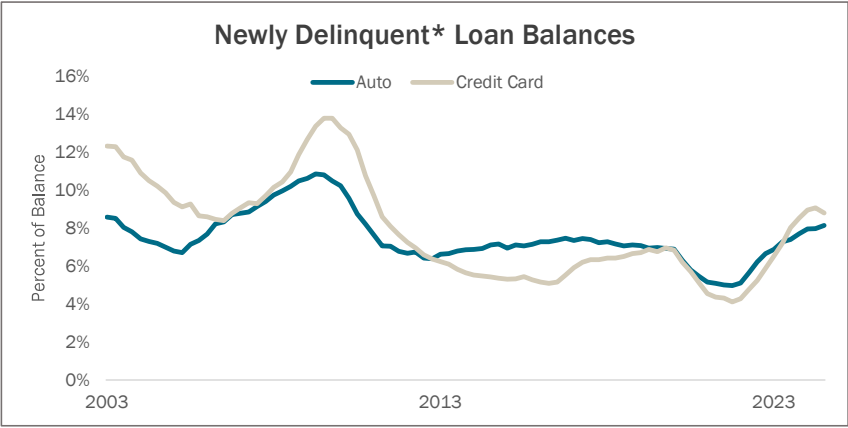
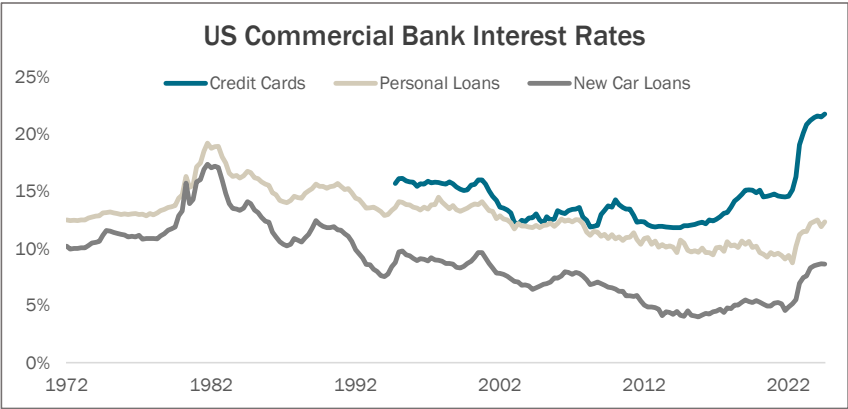


Source: BCA Research, International Monetary Fund, MarketWatch.com.

Consumer Spending



- U.S. consumers kept spending through 2024
- With the pandemic stimulus fully depleted, credit card and auto loan delinquencies spiked upwards
- Softening labor markets could sharply reduce consumer spending in 2025

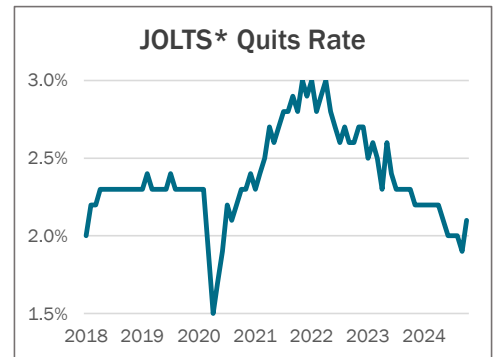
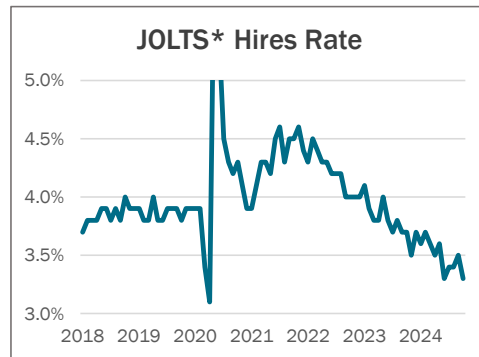
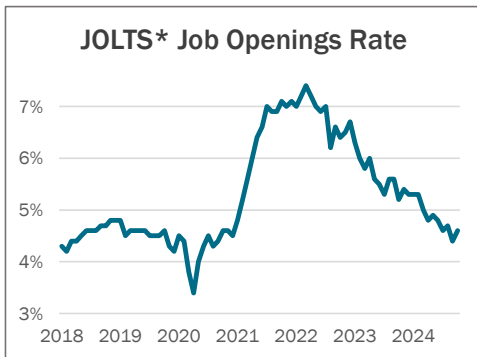
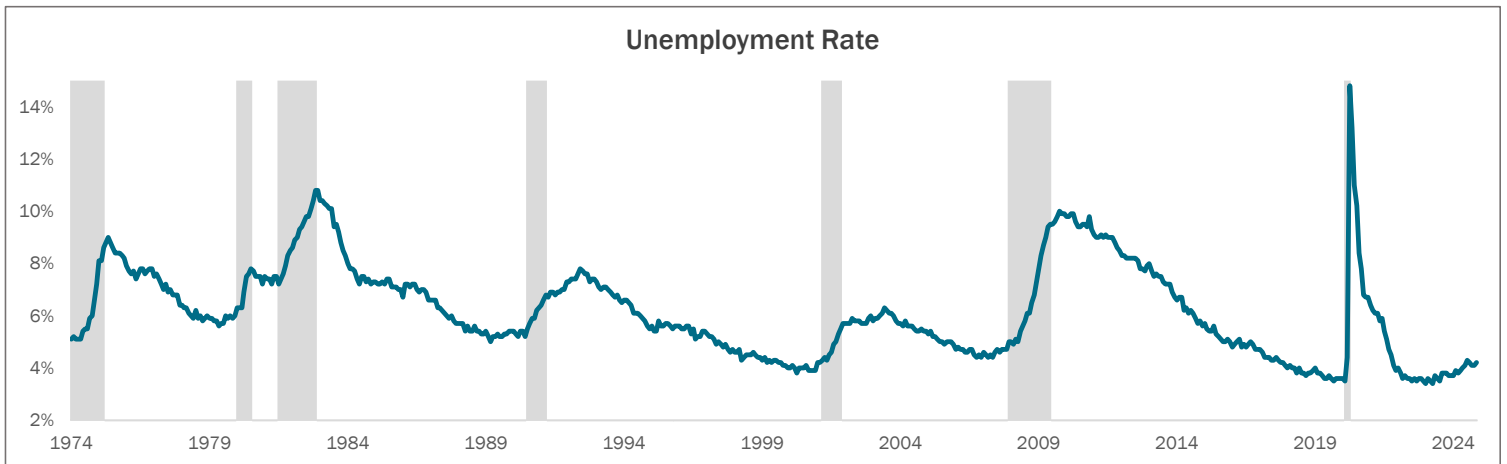


Source: San Francisco Fed, BCA Research, FRED, New York Fed. Delinquent loans are those that are 30 or more days past due.

Labor Markets



- Despite tight monetary policy, labor markets remained resilient in 2024.
- Employment growth in 2024 was concentrated in the government, education, and healthcare sectors, while the private sector showed signs of weakness. A disproportionate share of job gains came from part-time positions.
- Surplus job openings from recent years have largely disappeared.
- Any further slowing labor demand could trigger increasing unemployment.



Source: FRED, Bureau of Labor Statistics. JOLTS is the Bureau of Labor Statistics Job Openings and Labor Turnover Survey.

Q4 2024 BY THE NUMBERS

US Leadership



US stocks (S&P 500) outperformed international stocks (MSCI World ex-US) by nearly 20% in 2024, the largest margin since 1997. China, struggling with weak consumer confidence and high unemployment, has lost more wealth since its 2021 real estate crash than the aggregate value of all listed Chinese stocks. Despite efforts being made to boost consumer spending, the Japanese economy projects a mere 1.2% annualized growth rate for fiscal year 2025. Elsewhere, both the eurozone and the UK have yet to recover to pre-pandemic growth levels. Recent US economic growth materially exceeds that of all other G-7 economies.

67%

US % of MSCI All Country World Index (~32% in 1987)

\$18T

Cumulative Household Wealth Lost in China since Real Estate Crisis of 2021¹

0.4%

Eurozone – Q3 GDP Growth Rate (US - 2.8%)

Steepening Yield Curve



The yield curve steepened in the fourth quarter on the back of two rate cuts by the Fed. Investors migrated from longer-dated treasuries to shorter-term, lower-yielding issues, to minimize losses if interest rates rise further. Concerns surrounding ballooning deficits, as well as the potential inflationary ramifications of tariffs, contributed to the negative sentiment. Higher interest rates would be obviously challenging for economic sectors such as the housing market and could also cause problems for stocks if investors prefer high, predictable bond yields to uncertain future equity returns.

4.58%

10 Yr Yield 12/31 (3.88% - 12/29/23)

2

Projected Rate Cuts by Year End 2025 (Futures Market)

7.04%

30-year Fixed Rate Mortgage (12/31 - Bankrate)

The Mighty Consumer



Consumer spending, representing almost 70% of total US economic activity, benefited from 20 consecutive months of average (yearly) wage growth exceeding inflation. In 2024, overall household wealth increased by 11%, providing 15 trillion more reasons to keep spending. If consumers continue to spend, the economy can continue to grow. Despite private payrolls having declined in the most recent year, overall employment remains strong and recent initial jobless claims fell to an 8-month low. Initial results suggest that the U.S. consumer increased holiday spending relative to last year, even in the face of higher prices.

4.8%

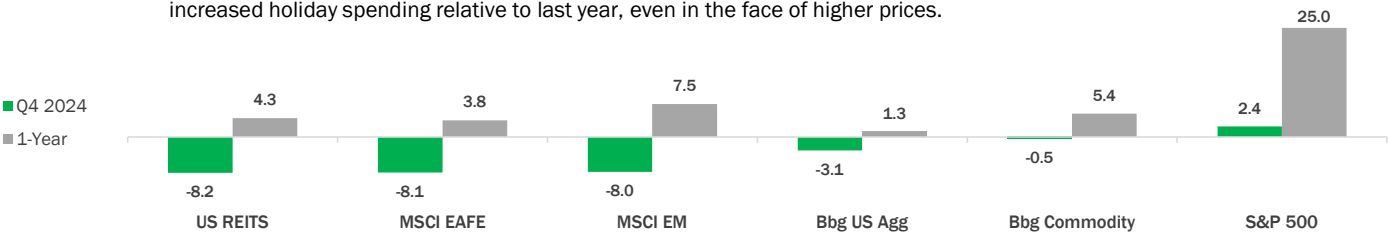
Nov. Wage Growth (YoY)

+ 3.8%

2024 Holiday SpendingPulse (Mastercard)

\$46B

Credit Card² Write Offs 1st 9 months 2024 (50% Increase YoY)



Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITS

¹ WSJ, China's Economy is Burdened by Years of Excess. Here's How Bad It Really Is. Jan 1, 2025.

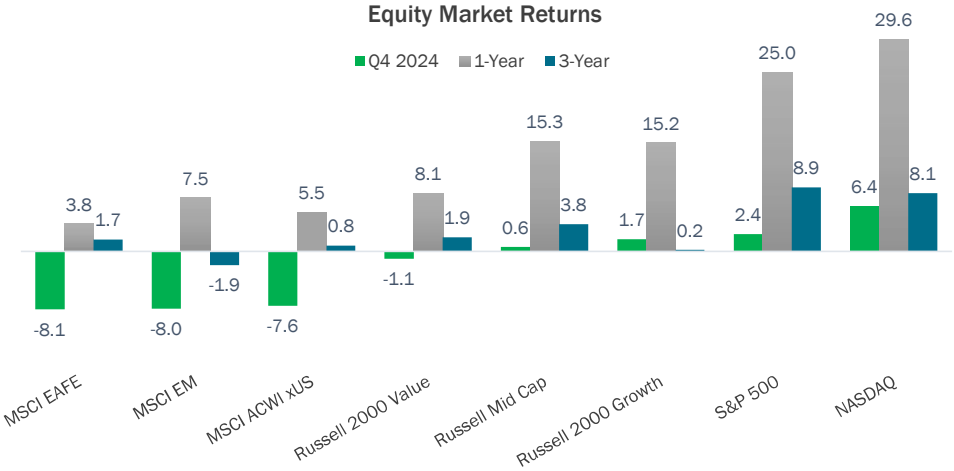
² Financial Times, US Credit Card Defaults Jump to Highest Level Since 2010, Dec 29th, 2024

EQUITIES

The S&P 500 has delivered annual returns above 18% in five of the past six years, with 2022 being the exception, when the index declined by 18%. Gains were driven by innovators in the Information Technology and Communication Services sectors, while earnings in other areas have stagnated. Europe's economy has struggled due to limited innovation, aging demographics, and the ongoing Ukraine conflict. In China, stimulus efforts have yet to revive the world's second-largest economy.

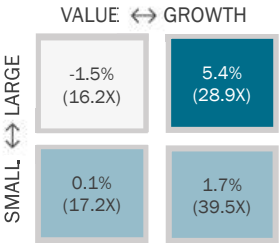
Equity Market Returns

■ Q4 2024 ■ 1-Year ■ 3-Year

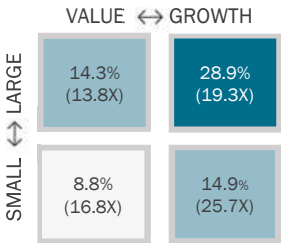


Trailing US Returns & Valuations

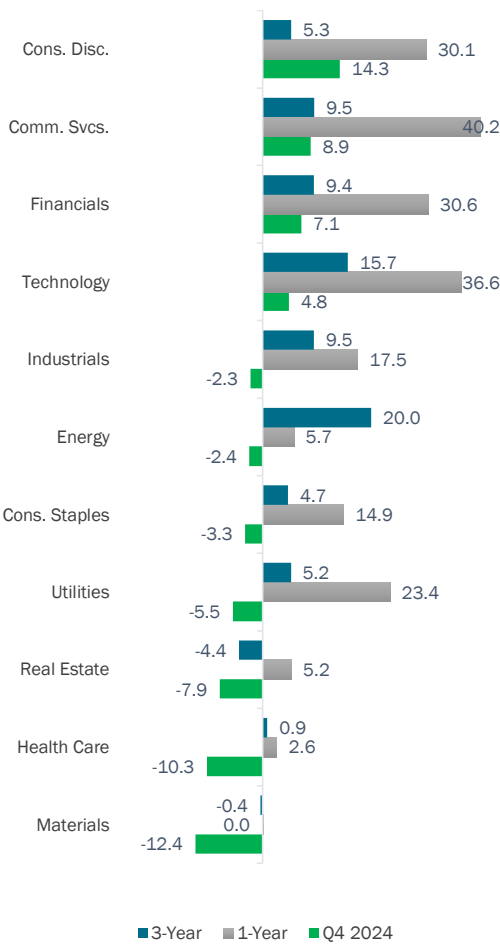
3-Month Returns
(Current Forward P/E Ratios)



12-Month Returns
(20-year Average P/E Ratios)



Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.



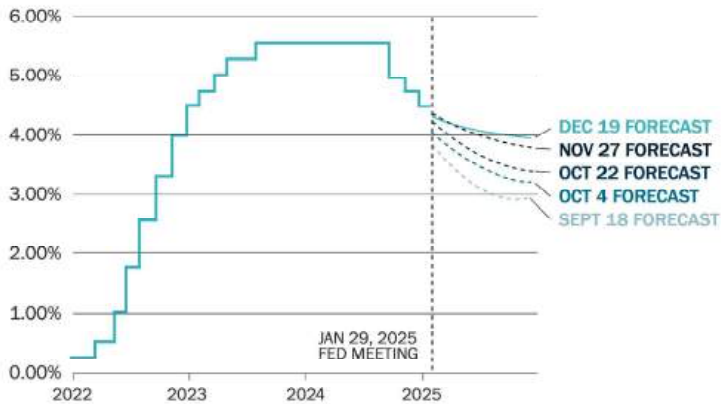
■ 3-Year ■ 1-Year ■ Q4 2024

FIXED INCOME

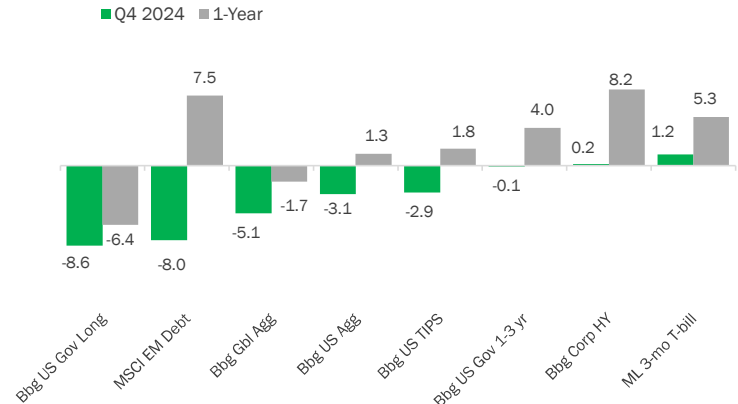
Sustained economic growth and renewed inflation concerns drove yields higher in Q4. The Fed cited the same factors as took on a more hawkish policy stance late in the year. Still, the Fed cut rates by a total of 0.50% for the quarter and 1.00% for the year. Short-term bonds fared better than long-term bonds in Q4, and historically tight spreads compressed even further.

MARKETS SEE PACE OF FED RATE CUTS SLOWING DOWN IN 2025

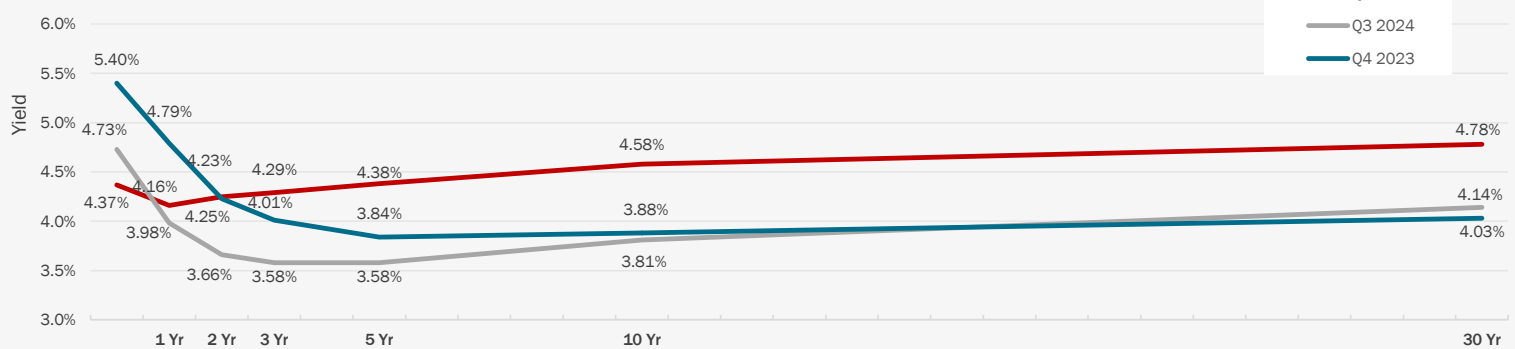
Shift in market pricing of Federal Reserve interest rate cuts



Fixed Income Market Returns



US Treasury Yield Curve



LEGISLATIVE AND REGULATORY

REGULATORY

ERISA Advisory Council

Under ERISA, the Secretary of Labor may maintain a council of 15 industry professionals and plan sponsors. While the Council is not formally part of the Department of Labor (“DOL”) and has no regulatory authority, it is responsible for advising the Secretary on ERISA matters. Recently the Council unanimously approved three recommendations for the DOL:

- Provide guidance, in a “tips” document for plan fiduciaries for selecting and monitoring nonguaranteed and guaranteed retirement income options, notably when selecting a target-date fund with an annuity option.
- Provide updated guidance for plan fiduciaries on educating participants about QDIA investments, across all phases (accumulation, transition and decumulation).
- Amend rules allowing force out IRAs to use the same QDIAs available to employer-sponsored plans instead of capital preservation defaults.

Keynote: The Council's recommendations show a large cross-section of the industry is looking for additional regulatory guidance on best practices around the emergence of in-plan income features.

DOL Sharing Information with Plaintiffs Bar?

North Carolina Representative Virginia Foxx has called on the Inspector General for the DOL to investigate common interest agreements (“CIAs”). Rep. Foxx alleges that the DOL is improperly using these CIAs in sharing confidential information from its own investigations with the plaintiffs bar. The DOL's use of CIAs was disclosed in the context of litigation involving Envision's ESOP in Colorado, where the DOL was allegedly not otherwise pursuing legal action.

While CIAs are not necessarily improper, if Rep. Foxx's allegations are accurate, it would appear to question DOL's impartiality. Plan sponsors should seek to understand how the DOL may use information uncovered in a DOL investigation and how they can possibly limit information sharing.

Lost and Found Database.

On December 27th DOL launched the missing account database authorized by SECURE 2.0. Buildout of the database has been constrained by privacy laws preventing the use of any information from the IRS in formulating the database. Forced to rely on voluntary information released by recordkeepers, the DOL has focused on those age 65 or older and plans to slowly expand the level of data available.

LITIGATION



Forfeiture Cases

Plaintiff attorneys added a new arrow to their quiver, in addition to typical excessive fee allegations, by claiming that using forfeitures to offset employer contributions instead of paying administrative expenses is a breach of fiduciary duties. By the end of 2024, over 16 lawsuits including claims surrounding forfeitures had been filed. Six of those cases have decisions on defendant's motion to dismiss:

- One dismissed with prejudice (meaning it cannot be amended and refiled)
- Three dismissed without prejudice (could be amended and refiled)
- Two motions were denied (meaning the litigation will continue)

Amazon has been targeted in a similar suit filed on December 30th, alleging the misuse of nearly \$350 million in forfeitures between 2018 and 2024, which were used to offset the employer match.

SageView's Take:

As Amazon illustrates, plaintiffs currently make forfeiture claims primarily against large employers with significant forfeiture dollars such that potential settlements are worthwhile. Courts so far have focused on whether forfeiture usage represents a "settlor" or a "fiduciary" decision. Depending on how plan documents are drafted, deciding how to use forfeitures may require discretion. Ambiguous plan language favors plaintiffs' efforts to survive a motion to dismiss.



Notable Settlement

UnitedHealth Group agreed to pay \$69 million to settle claims of underperformance of the plan's target date funds. The complaint included allegations that the plan sponsor ignored findings of its own investment committee in order to retain the funds from Wells Fargo, which was a customer of and banker for United Health Group.

LITIGATION



Pleading Standards

With The Supreme Court taking up pleading standards via the Cornell case, clarification about what is required by plaintiffs to survive a motion to dismiss in an excessive fee suit may be forthcoming. Meanwhile, we continue to see different outcomes based on the Circuit and even sometimes the same Circuit court.

Deloitte

Dismissal affirmed by the Second Circuit. The Court concluded comparisons to other plans must be “apples-to-apples” with the necessary factual context to support the nature and quality of services provided. The plaintiffs here merely compared the fees charged by Vanguard to six other similarly-sized plans but in failing to demonstrate that the services and value received was similar, the complaint failed to move the claim “from the possible to the plausible.” Another suit was dismissed against Pfizer for including “apples-to-oranges” comparisons of plan fees and investments.

Parker Hannifin

Previously dismissed by a district court, the Sixth Circuit revived this excessive fee lawsuit. This decision seems to conflict with another Sixth Circuit decision and a broader trend requiring plaintiffs to show sufficient similarity between “comparator” plans and the defendant’s plan. Here, the Court seemed to suggest that the plaintiffs had not merely pointed to better performing funds but also looked at a meaningful benchmark and other factors, such as alleged excessive portfolio turnover.



Arbitration

Strategic Financial Solutions

The Supreme Court, for the fifth time in as many years, elected not to hear an ERISA arbitration matter. For background, district and Circuit courts determined that an arbitration clause in the plan document was unenforceable because it would prevent the plaintiff from exercising his plan-wide rights guaranteed by ERISA. Certain Circuits refuse to enforce arbitration clauses (Second, Third, Sixth and Tenth) while others have not found ERISA precluded arbitration (Ninth and Seventh).



Section II

Investment Summary

Asset Allocation by Fund - 401k Plan

As of 12/31/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Contrafund K6	2829	9.86%	\$151,482,846.11
Fidelity 500 Index	2881	8.09%	\$124,256,248.32
Self-Directed Brokerage	540	7.06%	\$108,452,784.87
Fidelity Freedom 2030 K6	888	6.00%	\$92,223,919.55
ClearBridge Large Cap Growth IS	943	5.07%	\$77,947,751.75
Fidelity Freedom 2035 K6	829	4.33%	\$66,463,424.94
Fidelity Freedom 2040 K6	927	4.28%	\$65,781,976.38
Fidelity Blue Chip Growth K6	2417	4.08%	\$62,662,667.26
Fidelity Freedom 2025 K6	588	3.96%	\$60,863,530.18
Fidelity Freedom 2045 K6	970	3.77%	\$57,980,769.73
Fidelity Freedom 2020 K6	464	3.44%	\$52,785,906.77
Fidelity Inv MM Government Instl	925	3.20%	\$49,096,228.18
Fidelity Freedom 2050 K6	1049	3.04%	\$46,771,105.73
Columbia Dividend Income Inst3	2393	2.68%	\$41,155,274.03
Victory Sycamore Established Value R6	967	2.56%	\$39,352,009.80
Fidelity Puritan K	523	2.36%	\$36,252,722.92
Fidelity Growth Company K6	2253	2.22%	\$34,174,191.31
Calvert Bond I	1928	2.19%	\$33,601,136.60
Fidelity MIP II: Class II	2053	1.98%	\$30,492,910.93
Fidelity Freedom 2055 K6	962	1.84%	\$28,232,619.62
Janus Henderson Enterprise N	2294	1.67%	\$25,661,274.08
Fidelity Intl Cptl Apprec K6	2160	1.32%	\$20,333,587.89
Fidelity International Index	2089	1.28%	\$19,687,205.14
Allspring Special Mid Cap Value R6	1889	1.00%	\$15,286,326.92
Fidelity Balanced K	151	0.89%	\$13,714,979.15
Fidelity Emerging Markets Idx	2056	0.88%	\$13,570,403.66
Fidelity Total Bond Fund	1956	0.81%	\$12,476,719.55
Fidelity Freedom 2060 K6	563	0.75%	\$11,581,582.51
Fidelity Mid-Cap Stock K6	318	0.74%	\$11,424,440.01
Fidelity Capital & Income	337	0.68%	\$10,440,362.54
Fidelity Freedom 2010 K6	145	0.66%	\$10,168,638.55
Virtus KAR Small-Cap Core R6	1974	0.65%	\$9,990,369.13
Fidelity Extended Market Index	1453	0.63%	\$9,727,112.33

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



Asset Allocation by Fund - 401k Plan

As of 12/31/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2015 K6	134	0.62%	\$9,481,017.65
BlackRock Total Return Instl	1653	0.59%	\$9,018,642.04
Fidelity U.S. Bond Index	257	0.54%	\$8,361,798.73
Fidelity Small Cap Growth K6	1544	0.47%	\$7,285,159.52
Fidelity Freedom Income K6	139	0.44%	\$6,707,785.22
Transamerica International Equity R6	1750	0.34%	\$5,147,410.86
American Century Ultra® R6	192	0.25%	\$3,799,836.36
Fidelity Freedom 2065 K6	294	0.24%	\$3,693,453.69
PIMCO Real Return Instl	1699	0.22%	\$3,321,431.06
Loomis Sayles Growth N	127	0.20%	\$3,078,778.92
Fidelity Trend	119	0.19%	\$2,900,972.84
Calvert Balanced I	24	0.17%	\$2,620,340.35
DWS Core Equity R6	112	0.17%	\$2,616,973.19
Fidelity International Small Cap	1492	0.16%	\$2,507,336.76
Fidelity Small Cap Index	90	0.16%	\$2,411,709.99
Calvert US Large Cap Core Rspnb Idx R6	73	0.14%	\$2,074,293.61
Fidelity Small Cap Value Fund	130	0.13%	\$2,057,962.96
Janus Henderson Forty N	100	0.11%	\$1,740,111.16
Fidelity Strategic Dividend & Income	55	0.10%	\$1,482,253.65
Fidelity Overseas K	361	0.10%	\$1,481,250.73
Allspring Government Securities Inst	82	0.09%	\$1,331,645.97
Baron Asset Instl	87	0.09%	\$1,328,360.41
Fidelity International Growth	78	0.08%	\$1,173,146.51
American Beacon Small Cp Val R5	73	0.08%	\$1,172,847.76
Hartford World Bond R6	92	0.07%	\$1,097,386.36
MFS New Discovery Value R6	96	0.07%	\$1,001,292.94
PIMCO High Yield Instl	85	0.05%	\$729,923.61
Janus Henderson Balanced N	36	0.04%	\$643,794.09
PIMCO Long-Term US Government Instl	74	0.04%	\$553,860.01
Allspring Ultra Short-Term Income Inst	32	0.03%	\$529,589.97
Fidelity Stock Selector Mid Cap	37	0.02%	\$375,709.16
Fidelity GNMA	48	0.02%	\$271,643.60
Fidelity International Small Cap Opp	32	0.01%	\$169,110.42

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Asset Allocation by Fund - 401k Plan

As of 12/31/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	1	0.00%	\$156.45
Total Market Value:		100.00%	\$1,536,260,012.99

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Asset Allocation by Fund - 457 Plan

As of 12/31/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	325	11.89%	\$35,744,172.55
Fidelity 500 Index	1454	9.74%	\$29,306,795.89
Fidelity Contrafund K6	1433	9.61%	\$28,905,554.61
Fidelity Blue Chip Growth K6	1396	7.06%	\$21,240,056.46
Fidelity Inv MM Government Instl	367	4.24%	\$12,755,026.22
Fidelity Freedom 2030 K6	265	4.13%	\$12,433,386.75
Fidelity Freedom 2025 K6	222	3.60%	\$10,819,386.49
ClearBridge Large Cap Growth IS	292	3.47%	\$10,437,403.26
Fidelity Freedom 2040 K6	267	3.30%	\$9,923,747.69
Columbia Dividend Income Inst3	1212	3.00%	\$9,029,629.17
Fidelity Growth Company K6	1282	2.88%	\$8,656,382.79
Fidelity Freedom 2035 K6	270	2.71%	\$8,152,555.51
Fidelity MIP II: Class II	1075	2.69%	\$8,084,909.61
Fidelity Freedom 2045 K6	274	2.24%	\$6,747,822.86
Calvert Bond I	1111	2.10%	\$6,301,588.46
Victory Sycamore Established Value R6	421	1.97%	\$5,930,939.80
Fidelity Freedom 2020 K6	136	1.87%	\$5,626,052.52
Fidelity Freedom 2050 K6	257	1.70%	\$5,106,281.02
Fidelity Puritan K	161	1.67%	\$5,023,787.66
Fidelity Intl Cptl Apprec K6	1116	1.39%	\$4,174,571.20
Fidelity International Index	1142	1.34%	\$4,036,789.36
Allspring Special Mid Cap Value R6	1071	1.09%	\$3,270,898.77
Fidelity Total Bond Fund	1084	1.05%	\$3,164,136.71
Virtus KAR Small-Cap Core R6	1123	1.01%	\$3,040,821.27
Janus Henderson Enterprise N	1155	1.00%	\$2,993,180.51
Fidelity Emerging Markets Idx	1157	0.99%	\$2,977,319.68
Fidelity Capital & Income	135	0.89%	\$2,687,952.95
Fidelity Freedom 2010 K6	53	0.89%	\$2,684,519.32
Fidelity Balanced K	65	0.87%	\$2,602,976.77
Fidelity Freedom 2055 K6	169	0.80%	\$2,417,341.18
Fidelity Mid-Cap Stock K6	105	0.80%	\$2,407,506.98
Fidelity Freedom 2015 K6	64	0.78%	\$2,345,630.37
Fidelity Extended Market Index	798	0.75%	\$2,263,171.92

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Asset Allocation by Fund - 457 Plan

As of 12/31/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Small Cap Growth K6	829	0.59%	\$1,765,244.80
BlackRock Total Return Instl	792	0.59%	\$1,764,481.66
Fidelity U.S. Bond Index	107	0.51%	\$1,543,469.38
Fidelity Freedom Income K6	53	0.46%	\$1,369,618.12
Loomis Sayles Growth N	73	0.39%	\$1,160,776.31
Transamerica International Equity R6	958	0.37%	\$1,098,603.91
American Century Ultra® R6	105	0.32%	\$949,563.43
American Beacon Small Cp Val R5	38	0.27%	\$806,379.20
Fidelity International Small Cap	872	0.27%	\$804,054.36
Fidelity Small Cap Value Fund	64	0.24%	\$728,350.86
Fidelity Freedom 2060 K6	71	0.22%	\$657,105.05
PIMCO Real Return Instl	915	0.20%	\$589,928.97
Fidelity Overseas K	200	0.18%	\$555,728.71
Fidelity Small Cap Index	51	0.18%	\$527,311.45
Fidelity Trend	61	0.16%	\$481,398.00
DWS Core Equity R6	60	0.15%	\$466,086.92
Calvert US Large Cap Core Rspnb Idx R6	49	0.14%	\$433,672.01
Calvert Balanced I	15	0.14%	\$409,591.04
Allspring Government Securities Inst	43	0.13%	\$384,901.04
MFS New Discovery Value R6	64	0.12%	\$346,091.36
Fidelity International Growth	42	0.11%	\$345,301.64
Janus Henderson Forty N	44	0.11%	\$340,229.61
Fidelity Strategic Dividend & Income	23	0.11%	\$327,269.06
Janus Henderson Balanced N	20	0.08%	\$250,893.18
Allspring Ultra Short-Term Income Inst	19	0.08%	\$231,525.97
Hartford World Bond R6	49	0.07%	\$210,805.97
Fidelity Freedom 2065 K6	44	0.06%	\$188,839.20
Baron Asset Instl	44	0.06%	\$183,941.24
PIMCO Long-Term US Government Instl	31	0.04%	\$115,680.76
Fidelity International Small Cap Opp	24	0.04%	\$114,688.40
Fidelity GNMA	24	0.04%	\$112,761.66
PIMCO High Yield Instl	44	0.03%	\$97,077.50
Fidelity Stock Selector Mid Cap	18	0.03%	\$89,632.61

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Asset Allocation by Fund - 457 Plan

As of 12/31/2024

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	1	0.00%	\$591.42
Total Market Value:		100.00%	\$300,743,891.11

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Historical Asset Allocation Analysis

		12/31/2022		12/31/2023		12/31/2024	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Money Market-Taxable	Fidelity Inv MM Government Instl	\$46,939,863	4.2%	\$44,662,489	3.3%	\$49,096,228	3.2%
		\$46,939,863	4.2%	\$44,662,489	3.3%	\$49,096,228	3.2%
Stable Value	Fidelity MIP II: Class II	\$38,728,372	3.5%	\$34,823,067	2.6%	\$30,492,911	2.0%
		\$38,728,372	3.5%	\$34,823,067	2.6%	\$30,492,911	2.0%
Ultrashort Bond	Allspring Ultra Short-Term Income Inst	\$1,131,108	0.1%	\$1,258,483	0.1%	\$529,590	0.0%
		\$1,131,108	0.1%	\$1,258,483	0.1%	\$529,590	0.0%
Intermediate Government	Allspring Government Securities Inst	\$1,413,032	0.1%	\$1,022,397	0.1%	\$1,331,646	0.1%
	Fidelity GNMA	\$6,320,322	0.6%	\$274,316	0.0%	\$271,644	0.0%
		\$7,733,353	0.7%	\$1,296,713	0.1%	\$1,603,290	0.1%
Intermediate Core Bond	Fidelity U.S. Bond Index	\$21,573,656	2.0%	\$17,483,555	1.3%	\$8,361,799	0.5%
	Western Asset Core Bond IS	\$1,918,815	0.2%	\$1,466,225	0.1%	\$0	0.0%
		\$23,492,471	2.1%	\$18,949,780	1.4%	\$8,361,799	0.5%
Intermediate Core-Plus Bond	BlackRock Total Return Instl	\$9,356,113	0.8%	\$21,706,410	1.6%	\$9,018,642	0.6%
	Calvert Bond I	\$3,321,727	0.3%	\$3,588,562	0.3%	\$33,601,137	2.2%
	Fidelity Total Bond Fund	\$9,503,347	0.9%	\$6,735,183	0.5%	\$12,476,720	0.8%
	Morgan Stanley Inst Core PlsFxdInc Instl	\$4,942,383	0.4%	\$15,815,384	1.2%	\$0	0.0%
		\$27,123,570	2.5%	\$47,845,539	3.6%	\$55,096,498	3.6%
Long Government	PIMCO Long-Term US Government Instl	\$531,169	0.0%	\$1,787,536	0.1%	\$553,860	0.0%
		\$531,169	0.0%	\$1,787,536	0.1%	\$553,860	0.0%
Global Bond	Hartford World Bond R6	\$1,040,928	0.1%	\$1,047,007	0.1%	\$1,097,386	0.1%
		\$1,040,928	0.1%	\$1,047,007	0.1%	\$1,097,386	0.1%
Inflation-Protected Bond	PIMCO Real Return Instl	\$3,443,448	0.3%	\$3,327,719	0.2%	\$3,321,431	0.2%
		\$3,443,448	0.3%	\$3,327,719	0.2%	\$3,321,431	0.2%
High Yield Bond	Fidelity Capital & Income	\$7,765,483	0.7%	\$8,909,524	0.7%	\$10,440,363	0.7%
	PIMCO High Yield Instl	\$649,134	0.1%	\$585,069	0.0%	\$729,924	0.0%
		\$8,414,617	0.8%	\$9,494,593	0.7%	\$11,170,286	0.7%
Large Value	Columbia Dividend Income Inst3	\$32,517,574	3.0%	\$41,108,371	3.1%	\$41,155,274	2.7%
		\$32,517,574	3.0%	\$41,108,371	3.1%	\$41,155,274	2.7%

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Historical Asset Allocation Analysis

		12/31/2022		12/31/2023		12/31/2024	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Large Blend	Calvert US Large Cap Core Rspnb Idx R6	\$1,202,770	0.1%	\$1,859,783	0.1%	\$2,074,294	0.1%
	DWS Core Equity R6	\$13,584,389	1.2%	\$2,359,111	0.2%	\$2,616,973	0.2%
	Fidelity 500 Index	\$77,973,352	7.1%	\$99,870,357	7.5%	\$124,256,248	8.1%
		\$92,760,512	8.4%	\$104,089,251	7.8%	\$128,947,515	8.4%
Large Growth	American Century Ultra® R6	\$15,777,674	1.4%	\$2,938,850	0.2%	\$3,799,836	0.2%
	ClearBridge Large Cap Growth IS	\$46,823,876	4.2%	\$68,215,284	5.1%	\$77,947,752	5.1%
	Fidelity Blue Chip Growth K6	\$24,241,551	2.2%	\$38,226,759	2.9%	\$62,662,667	4.1%
	Fidelity Contrafund K6	\$78,793,523	7.1%	\$123,325,870	9.2%	\$151,482,846	9.9%
	Fidelity Growth Company K6	\$12,840,977	1.2%	\$20,057,309	1.5%	\$34,174,191	2.2%
	Fidelity Trend	\$774,429	0.1%	\$1,336,847	0.1%	\$2,900,973	0.2%
	Janus Henderson Forty N	\$1,165,104	0.1%	\$1,685,209	0.1%	\$1,740,111	0.1%
	Loomis Sayles Growth N	\$660,093	0.1%	\$14,786,255	1.1%	\$3,078,779	0.2%
		\$181,077,228	16.4%	\$270,572,382	20.2%	\$337,787,156	22.0%
Mid-Cap Value	Allspring Special Mid Cap Value R6	\$681,555	0.1%	\$1,929,112	0.1%	\$15,286,327	1.0%
	Victory Sycamore Established Value R6	\$42,324,563	3.8%	\$45,167,096	3.4%	\$39,352,010	2.6%
		\$43,006,117	3.9%	\$47,096,209	3.5%	\$54,638,337	3.6%
Mid-Cap Blend	Fidelity Extended Market Index	\$6,059,855	0.6%	\$10,483,865	0.8%	\$9,727,112	0.6%
	Fidelity Mid-Cap Stock K6	\$16,322,447	1.5%	\$11,064,567	0.8%	\$11,424,440	0.7%
	Fidelity Stock Selector Mid Cap	\$1,076,288	0.1%	\$771,874	0.1%	\$375,709	0.0%
		\$23,458,590	2.1%	\$22,320,307	1.7%	\$21,527,262	1.4%
Mid-Cap Growth	Baron Asset Instl	\$1,092,925	0.1%	\$2,488,687	0.2%	\$1,328,360	0.1%
	Janus Henderson Enterprise N	\$25,067,671	2.3%	\$18,228,508	1.4%	\$25,661,274	1.7%
		\$26,160,596	2.4%	\$20,717,195	1.6%	\$26,989,634	1.8%
Small Value	American Beacon Small Cp Val R5	\$933,086	0.1%	\$1,544,521	0.1%	\$1,172,848	0.1%
	Fidelity Small Cap Value Fund	\$2,216,727	0.2%	\$1,965,978	0.2%	\$2,057,963	0.1%
	MFS New Discovery Value R6	\$872,924	0.1%	\$1,031,275	0.1%	\$1,001,293	0.1%
		\$4,022,737	0.4%	\$4,541,774	0.3%	\$4,232,104	0.3%
Small Blend	Fidelity Small Cap Index	\$1,554,903	0.1%	\$1,976,347	0.2%	\$2,411,710	0.2%
	Virtus KAR Small-Cap Core R6	\$4,710,835	0.4%	\$12,621,882	0.9%	\$9,990,369	0.6%
		\$6,265,738	0.6%	\$14,598,229	1.1%	\$12,402,079	0.8%

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Historical Asset Allocation Analysis

		12/31/2022		12/31/2023		12/31/2024	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Small Growth	Fidelity Small Cap Growth K6	\$4,667,445	0.4%	\$5,221,685	0.4%	\$7,285,160	0.5%
		\$4,667,445	0.4%	\$5,221,685	0.4%	\$7,285,160	0.5%
Foreign Large Value	Transamerica International Equity R6	\$15,084,153	1.4%	\$6,573,381	0.5%	\$5,147,411	0.3%
		\$15,084,153	1.4%	\$6,573,381	0.5%	\$5,147,411	0.3%
Foreign Large Blend	Fidelity International Index	\$9,222,736	0.8%	\$13,738,945	1.0%	\$19,687,205	1.3%
		\$9,222,736	0.8%	\$13,738,945	1.0%	\$19,687,205	1.3%
Foreign Large Growth	Fidelity International Growth	\$805,958	0.1%	\$1,019,935	0.1%	\$1,173,147	0.1%
	Fidelity Intl Cptl Apprec K6	\$11,026,755	1.0%	\$21,715,707	1.6%	\$20,333,588	1.3%
	Fidelity Overseas K	\$1,008,582	0.1%	\$1,127,530	0.1%	\$1,481,251	0.1%
		\$12,841,295	1.2%	\$23,863,173	1.8%	\$22,987,985	1.5%
Foreign Small/Mid Blend	Fidelity International Small Cap	\$2,075,533	0.2%	\$2,454,919	0.2%	\$2,507,337	0.2%
		\$2,075,533	0.2%	\$2,454,919	0.2%	\$2,507,337	0.2%
Foreign Small/Mid Growth	Fidelity International Small Cap Opp	\$146,985	0.0%	\$179,585	0.0%	\$169,110	0.0%
		\$146,985	0.0%	\$179,585	0.0%	\$169,110	0.0%
Diversified Emerging Mkts	Fidelity Emerging Markets Idx	\$9,783,441	0.9%	\$11,475,760	0.9%	\$13,570,404	0.9%
		\$9,783,441	0.9%	\$11,475,760	0.9%	\$13,570,404	0.9%
Moderate Allocation	Calvert Balanced I	\$765,360	0.1%	\$889,305	0.1%	\$2,620,340	0.2%
	Fidelity Balanced K	\$11,142,590	1.0%	\$13,492,140	1.0%	\$13,714,979	0.9%
	Fidelity Puritan K	\$31,166,803	2.8%	\$35,635,040	2.7%	\$36,252,723	2.4%
	Janus Henderson Balanced N	\$507,955	0.0%	\$579,603	0.0%	\$643,794	0.0%
		\$43,582,707	4.0%	\$50,596,088	3.8%	\$53,231,837	3.5%
Moderately Aggressive Allocation	Fidelity Strategic Dividend & Income	\$1,622,729	0.2%	\$1,087,545	0.1%	\$1,482,254	0.1%
		\$1,622,729	0.2%	\$1,087,545	0.1%	\$1,482,254	0.1%
Target-Date Retirement	Fidelity Freedom Income K	\$5,395,428	0.5%	\$5,631,664	0.4%	\$0	0.0%
	Fidelity Freedom Income K6	\$0	0.0%	\$0	0.0%	\$6,707,785	0.4%
		\$5,395,428	0.5%	\$5,631,664	0.4%	\$6,707,785	0.4%
Target-Date 2000-2010	Fidelity Freedom 2005 K	\$1,332,263	0.1%	\$1,404,367	0.1%	\$0	0.0%
	Fidelity Freedom 2010 K	\$10,648,401	1.0%	\$10,496,820	0.8%	\$0	0.0%
	Fidelity Freedom 2010 K6	\$0	0.0%	\$0	0.0%	\$10,168,639	0.7%
		\$11,980,664	1.1%	\$11,901,186	0.9%	\$10,168,639	0.7%

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Historical Asset Allocation Analysis

		12/31/2022		12/31/2023		12/31/2024	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2015	Fidelity Freedom 2015 K	\$8,880,844	0.8%	\$9,408,373	0.7%	\$0	0.0%
	Fidelity Freedom 2015 K6	\$0	0.0%	\$0	0.0%	\$9,481,018	0.6%
		\$8,880,844	0.8%	\$9,408,373	0.7%	\$9,481,018	0.6%
Target-Date 2020	Fidelity Freedom 2020 K	\$52,574,131	4.8%	\$53,436,400	4.0%	\$0	0.0%
	Fidelity Freedom 2020 K6	\$0	0.0%	\$0	0.0%	\$52,785,907	3.4%
		\$52,574,131	4.8%	\$53,436,400	4.0%	\$52,785,907	3.4%
Target-Date 2025	Fidelity Freedom 2025 K	\$52,286,925	4.7%	\$57,369,852	4.3%	\$0	0.0%
	Fidelity Freedom 2025 K6	\$0	0.0%	\$0	0.0%	\$60,863,530	4.0%
		\$52,286,925	4.7%	\$57,369,852	4.3%	\$60,863,530	4.0%
Target-Date 2030	Fidelity Freedom 2030 K	\$70,861,335	6.4%	\$85,979,898	6.4%	\$0	0.0%
	Fidelity Freedom 2030 K6	\$0	0.0%	\$0	0.0%	\$92,223,920	6.0%
		\$70,861,335	6.4%	\$85,979,898	6.4%	\$92,223,920	6.0%
Target-Date 2035	Fidelity Freedom 2035 K	\$48,891,751	4.4%	\$58,509,793	4.4%	\$0	0.0%
	Fidelity Freedom 2035 K6	\$0	0.0%	\$0	0.0%	\$66,463,425	4.3%
		\$48,891,751	4.4%	\$58,509,793	4.4%	\$66,463,425	4.3%
Target-Date 2040	Fidelity Freedom 2040 K	\$40,206,822	3.6%	\$52,827,669	4.0%	\$0	0.0%
	Fidelity Freedom 2040 K6	\$0	0.0%	\$0	0.0%	\$65,781,976	4.3%
		\$40,206,822	3.6%	\$52,827,669	4.0%	\$65,781,976	4.3%
Target-Date 2045	Fidelity Freedom 2045 K	\$34,179,263	3.1%	\$45,986,780	3.4%	\$0	0.0%
	Fidelity Freedom 2045 K6	\$0	0.0%	\$0	0.0%	\$57,980,770	3.8%
		\$34,179,263	3.1%	\$45,986,780	3.4%	\$57,980,770	3.8%
Target-Date 2050	Fidelity Freedom 2050 K	\$26,901,767	2.4%	\$36,634,625	2.7%	\$0	0.0%
	Fidelity Freedom 2050 K6	\$0	0.0%	\$0	0.0%	\$46,771,106	3.0%
		\$26,901,767	2.4%	\$36,634,625	2.7%	\$46,771,106	3.0%
Target-Date 2055	Fidelity Freedom 2055 K	\$14,506,920	1.3%	\$20,797,581	1.6%	\$0	0.0%
	Fidelity Freedom 2055 K6	\$0	0.0%	\$0	0.0%	\$28,232,620	1.8%
		\$14,506,920	1.3%	\$20,797,581	1.6%	\$28,232,620	1.8%
Target-Date 2060	Fidelity Freedom 2060 K	\$4,457,335	0.4%	\$7,391,124	0.6%	\$0	0.0%
	Fidelity Freedom 2060 K6	\$0	0.0%	\$0	0.0%	\$11,581,583	0.8%
		\$4,457,335	0.4%	\$7,391,124	0.6%	\$11,581,583	0.8%

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Historical Asset Allocation Analysis

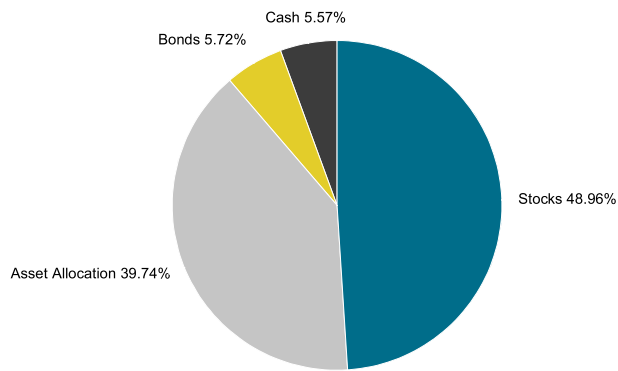
		12/31/2022		12/31/2023		12/31/2024	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2065+	Fidelity Freedom 2065 K	\$1,156,726	0.1%	\$2,317,986	0.2%	\$0	0.0%
	Fidelity Freedom 2065 K6	\$0	0.0%	\$0	0.0%	\$3,693,454	0.2%
	Fidelity Freedom 2070 K6	\$0	0.0%	\$0	0.0%	\$156	0.0%
		\$1,156,726	0.1%	\$2,317,986	0.2%	\$3,693,610	0.2%
Self-Directed Brokerage	Self-Directed Brokerage	\$64,671,049	5.9%	\$85,007,441	6.4%	\$108,452,785	7.1%
		\$64,671,049	5.9%	\$85,007,441	6.4%	\$108,452,785	7.1%
Grand Total		\$1,103,825,975	100.0%	\$1,337,928,097	100.0%	\$1,536,260,013	100.0%

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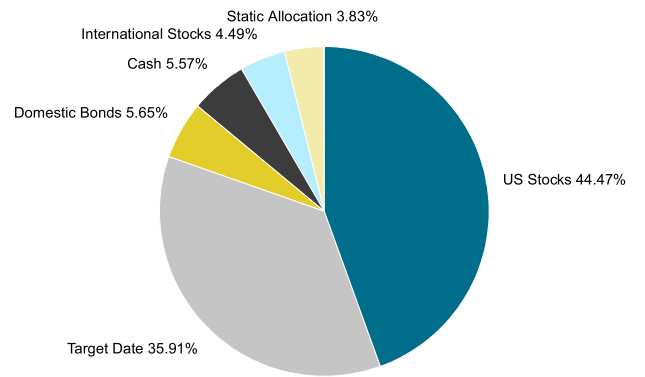


Portfolio Composition

As of 12/31/2024



Cash
 Bonds
 Stocks
 Asset Allocation



Cash
 US Stocks
 Domestic Bonds
 Target Date
 International Stocks
 International Bonds
 Static Allocation

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Fund Performance Summary

As of 12/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity Inv MM Government Instl	Money Market-Taxable	3.20%	1.17	5.21	5.21	3.91	2.41	1.70	0.14	NA
ICE BofA US 3M Trsy Bill TR USD*			1.17	5.25	5.25	3.89	2.46	1.77		
Cat: Morningstar Money Market - Taxable			1.09	4.87	4.87	3.63	2.23	1.50	0.41	
Fidelity MIP II: Class II	Stable Value	1.98%	0.62	2.35	2.35	1.86	1.75	1.76	0.34	NA
ICE BofA US 3M Trsy Bill TR USD*			1.17	5.25	5.25	3.89	2.46	1.77		
Cat: Morningstar US SA Stable Value			0.70	3.02	3.02	2.22	1.93	1.81	0.57	
Allspring Ultra Short-Term Income Inst	Ultrashort Bond	0.03%	1.14	6.34	6.34	4.13	3.07	2.46	0.26	TOP DEC
Bloomberg US Govt/Credit 1-3 Yr TR USD*			-0.02	4.36	4.36	1.69	1.58	1.63		
Cat: Morningstar Ultrashort Bond			1.13	5.80	5.80	3.81	2.57	2.06	0.40	
Allspring Government Securities Inst	Intermediate Government	0.09%	-3.21	1.00	1.00	-2.82	-0.69	0.82	0.48	2 ND QUAR
Bloomberg US Govt/Mortgage TR USD*			-3.12	0.83	0.83	-2.55	-0.67	0.88		
Cat: Morningstar Intermediate Government			-3.10	1.04	1.04	-2.26	-0.66	0.61	0.70	
Fidelity GNMA	Intermediate Government	0.02%	-3.13	1.00	1.00	-1.87	-0.57	0.79	0.44	TOP QUAR
Bloomberg US Govt/Mortgage TR USD*			-3.12	0.83	0.83	-2.55	-0.67	0.88		
Cat: Morningstar Intermediate Government			-3.10	1.04	1.04	-2.26	-0.66	0.61	0.70	
Fidelity U.S. Bond Index	Intermediate Core Bond	0.54%	-3.11	1.34	1.34	-2.38	-0.31	1.33	0.03	Pass
Bloomberg US Agg Bond TR USD*			-3.06	1.25	1.25	-2.41	-0.33	1.35		
Cat: Morningstar Intermediate Core Bond			-2.88	1.67	1.67	-2.29	-0.20	1.29	0.56	
BlackRock Total Return Instl	Intermediate Core-Plus Bond	0.59%	-3.23	1.76	1.76	-2.57	0.01	1.66	0.45	2 ND QUAR
Bloomberg US Agg Bond TR USD*			-3.06	1.25	1.25	-2.41	-0.33	1.35		
Cat: Morningstar Intermediate Core-Plus Bond			-2.76	2.37	2.37	-1.93	0.18	1.66	0.76	
Calvert Bond I	Intermediate Core-Plus Bond	2.19%	-2.62	3.02	3.02	-0.94	0.96	2.24	0.53	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.06	1.25	1.25	-2.41	-0.33	1.35		
Cat: Morningstar Intermediate Core-Plus Bond			-2.76	2.37	2.37	-1.93	0.18	1.66	0.76	

*Investment Policy Benchmark

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Fund Performance Summary

As of 12/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity Total Bond Fund	Intermediate Core-Plus Bond	0.81%	-2.70	2.49	2.49	-1.45	0.89	2.28	0.44	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.06	1.25	1.25	-2.41	-0.33	1.35		
Cat: Morningstar Intermediate Core-Plus Bond			-2.76	2.37	2.37	-1.93	0.18	1.66	0.76	
PIMCO Long-Term US Government Instl	Long Government	0.04%	-8.49	-5.65	-5.65	-11.51	-4.85	-0.65	1.87	TOP DEC
Bloomberg US Government Long TR USD*			-8.60	-6.37	-6.37	-11.91	-5.17	-0.61		
Cat: Morningstar Long Government			-8.63	-6.55	-6.55	-12.44	-5.38	-1.01	0.63	
Hartford World Bond R6	Global Bond	0.07%	-0.40	4.11	4.11	1.50	1.09	1.82	0.63	TOP QUAR
Bloomberg Global Aggregate TR USD*			-5.10	-1.69	-1.69	-4.52	-1.96	0.15		
Cat: Morningstar Global Bond			-4.30	-0.69	-0.69	-2.73	-1.18	0.13	0.92	
PIMCO Real Return Instl	Inflation-Protected Bond	0.22%	-2.86	2.59	2.59	-2.11	2.13	2.29	0.50	TOP DEC
Bloomberg US Treasury US TIPS TR USD*			-2.88	1.84	1.84	-2.30	1.87	2.24		
Cat: Morningstar Inflation-Protected Bond			-2.62	2.15	2.15	-2.08	1.31	1.82	0.69	
Fidelity Capital & Income	High Yield Bond	0.68%	1.16	10.68	10.68	3.84	6.62	6.58	0.97	TOP QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			0.17	8.19	8.19	2.92	4.20	5.16		
Cat: Morningstar High Yield Bond			0.25	7.63	7.63	2.77	3.72	4.35	0.88	
PIMCO High Yield Instl	High Yield Bond	0.05%	0.00	6.77	6.77	2.41	3.32	4.56	0.60	3RD QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			0.17	8.19	8.19	2.92	4.20	5.16		
Cat: Morningstar High Yield Bond			0.25	7.63	7.63	2.77	3.72	4.35	0.88	
Columbia Dividend Income Inst3	Large Value	2.68%	-1.29	15.18	15.18	6.62	10.58	10.90	0.54	TOP QUAR
Russell 1000 Value TR USD*			-1.98	14.37	14.37	5.63	8.69	8.49		
Cat: Morningstar Large Value			-1.54	14.32	14.32	6.12	9.32	8.73	0.88	
Calvert US Large Cap Core Rspnb Idx R6	Large Blend	0.14%	2.70	24.20	24.20	7.42	14.48	13.01	0.19	Pass
Calvert US LC Core Responsible TR USD*			2.76	24.47	24.47	7.58	14.73			
Cat: Morningstar Large Blend			1.42	21.46	21.46	7.26	12.90	11.57	0.77	

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Fund Performance Summary

As of 12/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
DWS Core Equity R6	Large Blend	0.17%	0.69	20.13	20.13	8.49	13.21	12.42	0.48	2 ND QUAR
S&P 500 TR USD*			2.41	25.02	25.02	8.94	14.53	13.10		
Cat: Morningstar Large Blend			1.42	21.46	21.46	7.26	12.90	11.57	0.77	
Fidelity 500 Index	Large Blend	8.09%	2.41	25.00	25.00	8.93	14.51	13.09	0.02	Pass
S&P 500 TR USD*			2.41	25.02	25.02	8.94	14.53	13.10		
Cat: Morningstar Large Blend			1.42	21.46	21.46	7.26	12.90	11.57	0.77	
American Century Ultra® R6	Large Growth	0.25%	6.01	29.99	29.99	8.21	18.68	16.85	0.54	TOP QUAR
Russell 1000 Growth TR USD*			7.07	33.36	33.36	10.48	18.96	16.78		
Cat: Morningstar Large Growth			5.39	28.94	28.94	6.74	15.41	14.01	0.94	
ClearBridge Large Cap Growth IS	Large Growth	5.07%	3.32	28.11	28.11	7.79	14.94	14.62	0.66	2 ND QUAR
Russell 1000 Growth TR USD*			7.07	33.36	33.36	10.48	18.96	16.78		
Cat: Morningstar Large Growth			5.39	28.94	28.94	6.74	15.41	14.01	0.94	
Fidelity Blue Chip Growth K6	Large Growth	4.08%	8.59	38.14	38.14	10.14	21.78	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			7.07	33.36	33.36	10.48	18.96	16.78		
Cat: Morningstar Large Growth			5.39	28.94	28.94	6.74	15.41	14.01	0.94	
Fidelity Contrafund K6	Large Growth	9.86%	3.25	35.37	35.37	10.74	17.14	NA	0.45	TOP QUAR
Russell 1000 Growth TR USD*			7.07	33.36	33.36	10.48	18.96	16.78		
Cat: Morningstar Large Growth			5.39	28.94	28.94	6.74	15.41	14.01	0.94	
Fidelity Growth Company K6	Large Growth	2.22%	7.41	38.36	38.36	10.83	22.91	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			7.07	33.36	33.36	10.48	18.96	16.78		
Cat: Morningstar Large Growth			5.39	28.94	28.94	6.74	15.41	14.01	0.94	
Fidelity Trend	Large Growth	0.19%	7.91	40.16	40.16	10.33	19.39	16.38	0.49	TOP QUAR
Russell 1000 Growth TR USD*			7.07	33.36	33.36	10.48	18.96	16.78		
Cat: Morningstar Large Growth			5.39	28.94	28.94	6.74	15.41	14.01	0.94	

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As of 12/31/2024

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Janus Henderson Forty N	Large Growth	0.11%	2.21	28.37	28.37	6.13	15.43	15.57	0.49	2 ND QUAR
Russell 1000 Growth TR USD*			7.07	33.36	33.36	10.48	18.96	16.78		
Cat: Morningstar Large Growth			5.39	28.94	28.94	6.74	15.41	14.01	0.94	
Loomis Sayles Growth N	Large Growth	0.20%	9.38	34.46	34.46	13.88	18.25	16.51	0.58	TOP DEC
Russell 1000 Growth TR USD*			7.07	33.36	33.36	10.48	18.96	16.78		
Cat: Morningstar Large Growth			5.39	28.94	28.94	6.74	15.41	14.01	0.94	
Allspring Special Mid Cap Value R6	Mid-Cap Value	1.00%	-3.72	12.06	12.06	5.47	9.33	9.28	0.70	TOP QUAR
Russell Mid Cap Value TR USD*			-1.75	13.06	13.06	3.88	8.59	8.10		
Cat: Morningstar Mid-Cap Value			-1.63	11.43	11.43	5.23	9.05	7.98	0.97	
Victory Sycamore Established Value R6	Mid-Cap Value	2.56%	-3.64	10.24	10.24	5.86	11.11	10.80	0.54	TOP DEC
Russell Mid Cap Value TR USD*			-1.75	13.06	13.06	3.88	8.59	8.10		
Cat: Morningstar Mid-Cap Value			-1.63	11.43	11.43	5.23	9.05	7.98	0.97	
Fidelity Extended Market Index	Mid-Cap Blend	0.63%	4.74	16.98	16.98	2.57	9.90	9.46	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			4.72	16.88	16.88	2.38	9.76	9.30		
Cat: Morningstar Mid-Cap Blend			-0.06	14.42	14.42	4.10	9.81	8.93	0.88	
Fidelity Mid-Cap Stock K6	Mid-Cap Blend	0.74%	0.08	14.71	14.71	6.38	11.24	NA	0.45	TOP DEC
Morningstar US Mid TR USD*			0.65	15.29	15.29	4.00	10.50	10.30		
Cat: Morningstar Mid-Cap Blend			-0.06	14.42	14.42	4.10	9.81	8.93	0.88	
Fidelity Stock Selector Mid Cap	Mid-Cap Blend	0.02%	0.06	12.49	12.49	4.31	9.60	9.18	0.65	2 ND QUAR
Morningstar US Mid TR USD*			0.65	15.29	15.29	4.00	10.50	10.30		
Cat: Morningstar Mid-Cap Blend			-0.06	14.42	14.42	4.10	9.81	8.93	0.88	
Baron Asset Instl	Mid-Cap Growth	0.09%	-0.04	10.77	10.77	-1.23	7.97	10.59	1.05	3 RD QUAR
Russell Mid Cap Growth TR USD*			8.14	22.10	22.10	4.04	11.47	11.54		
Cat: Morningstar Mid-Cap Growth			3.52	16.47	16.47	-0.12	9.35	10.06	1.06	

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As of 12/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Janus Henderson Enterprise N	Mid-Cap Growth	1.67%	-0.15	15.39	15.39	4.63	10.14	12.35	0.66	TOP QUAR
Russell Mid Cap Growth TR USD*			8.14	22.10	22.10	4.04	11.47	11.54		
Cat: Morningstar Mid-Cap Growth			3.52	16.47	16.47	-0.12	9.35	10.06	1.06	
American Beacon Small Cp Val R5	Small Value	0.08%	-0.78	7.41	7.41	4.95	9.04	7.71	0.80	TOP QUAR
Russell 2000 Value TR USD*			-1.05	8.07	8.07	1.95	7.30	7.14		
Cat: Morningstar Small Value			0.12	8.87	8.87	4.48	9.27	7.56	1.10	
Fidelity Small Cap Value Fund	Small Value	0.13%	-0.68	9.29	9.29	3.77	11.41	8.97	0.97	TOP DEC
Russell 2000 Value TR USD*			-1.05	8.07	8.07	1.95	7.30	7.14		
Cat: Morningstar Small Value			0.12	8.87	8.87	4.48	9.27	7.56	1.10	
MFS New Discovery Value R6	Small Value	0.07%	-0.54	9.50	9.50	2.84	8.61	9.80	0.84	2 ND QUAR
Russell 2000 Value TR USD*			-1.05	8.07	8.07	1.95	7.30	7.14		
Cat: Morningstar Small Value			0.12	8.87	8.87	4.48	9.27	7.56	1.10	
Fidelity Small Cap Index	Small Blend	0.16%	0.43	11.69	11.69	1.41	7.50	7.96	0.03	Pass
Russell 2000 TR USD*			0.34	11.54	11.54	1.24	7.41	7.82		
Cat: Morningstar Small Blend			-0.08	11.14	11.14	2.60	8.63	7.96	0.99	
Virtus KAR Small-Cap Core R6	Small Blend	0.65%	-0.65	13.92	13.92	10.42	14.24	15.72	0.92	TOP DEC
Russell 2000 TR USD*			0.34	11.54	11.54	1.24	7.41	7.82		
Cat: Morningstar Small Blend			-0.08	11.14	11.14	2.60	8.63	7.96	0.99	
Fidelity Small Cap Growth K6	Small Growth	0.47%	-0.06	20.99	20.99	2.77	10.55	NA	0.61	TOP DEC
Russell 2000 Growth TR USD*			1.70	15.14	15.14	0.21	6.85	8.09		
Cat: Morningstar Small Growth			1.73	14.98	14.98	-1.29	8.47	9.31	1.17	
Transamerica International Equity R6	Foreign Large Value	0.34%	-7.37	3.65	3.65	1.16	4.61	4.85	0.76	3 RD QUAR
MSCI ACWI Ex USA Value NR USD*			-7.31	6.04	6.04	4.37	4.50	4.07		
Cat: Morningstar Foreign Large Value			-7.30	4.35	4.35	3.45	4.71	4.48	0.97	

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Fidelity International Index	Foreign Large Blend	1.28%	-8.38	3.71	3.71	1.71	4.87	5.38	0.04	Pass
MSCI EAFE NR USD*			-8.11	3.82	3.82	1.65	4.73	5.20		
Cat: Morningstar Foreign Large Blend			-7.35	4.84	4.84	0.78	4.46	4.97	0.88	
Fidelity International Growth	Foreign Large Growth	0.08%	-5.91	4.90	4.90	-0.87	5.63	7.34	0.86	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			-7.88	5.07	5.07	-2.67	3.44	5.35		
Cat: Morningstar Foreign Large Growth			-6.94	5.18	5.18	-3.13	4.11	5.80	1.01	
Fidelity Intl Cptl Apprec K6	Foreign Large Growth	1.32%	-5.01	8.28	8.28	0.61	7.08	NA	0.66	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			-7.88	5.07	5.07	-2.67	3.44	5.35		
Cat: Morningstar Foreign Large Growth			-6.94	5.18	5.18	-3.13	4.11	5.80	1.01	
Fidelity Overseas K	Foreign Large Growth	0.10%	-8.39	5.29	5.29	-1.46	5.72	7.26	0.59	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			-7.88	5.07	5.07	-2.67	3.44	5.35		
Cat: Morningstar Foreign Large Growth			-6.94	5.18	5.18	-3.13	4.11	5.80	1.01	
Fidelity International Small Cap	Foreign Small/Mid Blend	0.16%	-8.17	0.06	0.06	-0.08	4.47	6.85	1.00	TOP QUAR
MSCI ACWI Ex USA SMID NR USD*			-7.53	3.49	3.49	-1.19	3.55	5.06		
Cat: Morningstar Foreign Small/Mid Blend			-7.75	2.54	2.54	-2.04	3.15	5.13	1.11	
Fidelity International Small Cap Opp	Foreign Small/Mid Growth	0.01%	-5.02	4.11	4.11	-4.70	4.04	7.16	0.96	TOP QUAR
MSCI ACWI Ex USA SMID Growth NR USD*			-4.30	6.62	6.62	-3.08	3.44	5.39		
Cat: Morningstar Foreign Small/Mid Growth			-7.30	1.39	1.39	-7.32	2.20	5.01	1.26	
Fidelity Emerging Markets Idx	Diversified Emerging Mkts	0.88%	-7.39	6.80	6.80	-2.22	1.32	3.35	0.08	Pass
MSCI EM NR USD*			-8.01	7.50	7.50	-1.92	1.70	3.64		
Cat: Morningstar Diversified Emerging Mkts			-6.85	6.06	6.06	-2.02	2.26	3.57	1.11	
Calvert Balanced I	Moderate Allocation	0.17%	1.10	19.28	19.28	5.70	9.39	8.39	0.68	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			0.36	14.38	14.38	3.94	8.31	8.21		
Cat: Morningstar Moderate Allocation			-0.84	11.39	11.39	2.91	6.75	6.55	1.02	

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Fund Performance Summary

As of 12/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity Balanced K	Moderate Allocation	0.89%	0.62	16.13	16.13	4.98	10.91	9.68	0.39	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			0.36	14.38	14.38	3.94	8.31	8.21		
Cat: Morningstar Moderate Allocation			-0.84	11.39	11.39	2.91	6.75	6.55	1.02	
Fidelity Puritan K	Moderate Allocation	2.36%	1.66	18.94	18.94	5.83	11.22	9.69	0.40	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			0.36	14.38	14.38	3.94	8.31	8.21		
Cat: Morningstar Moderate Allocation			-0.84	11.39	11.39	2.91	6.75	6.55	1.02	
Janus Henderson Balanced N	Moderate Allocation	0.04%	0.10	15.50	15.50	3.68	8.40	8.76	0.57	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			0.36	14.38	14.38	3.94	8.31	8.21		
Cat: Morningstar Moderate Allocation			-0.84	11.39	11.39	2.91	6.75	6.55	1.02	
Fidelity Strategic Dividend & Income	Moderately Aggressive Allocation	0.10%	-2.75	11.52	11.52	3.24	7.81	7.86	0.66	2 ND QUAR
Blend (78% Russell 3000 _22% Bar US Agg Bd)*			1.38	18.55	18.55	5.78	10.84	10.19		
Cat: Morningstar Moderately Aggressive Allocation			-0.86	12.97	12.97	3.34	7.50	7.24	0.99	
Fidelity Freedom Income K6	Target-Date Retirement	0.44%	-2.32	4.60	4.60	0.22	2.54	3.41	0.24	4 TH QUAR
S&P Target Date Retirement Income TR USD*			-2.09	6.54	6.54	1.45	3.62	4.14		
Cat: Morningstar Target-Date Retirement			-2.03	6.38	6.38	0.73	3.38	3.89	0.65	
Fidelity Freedom 2010 K6	Target-Date 2000-2010	0.66%	-2.47	5.55	5.55	0.31	3.48	4.59	0.25	3 RD QUAR
S&P Target Date 2010 TR USD*			-2.10	6.74	6.74	1.55	4.17	4.66		
Cat: Morningstar Target-Date 2000-2010			-1.91	6.70	6.70	0.91	3.90	4.56	0.53	
Fidelity Freedom 2015 K6	Target-Date 2015	0.62%	-2.62	6.61	6.61	0.56	4.22	5.28	0.26	3 RD QUAR
S&P Target Date 2015 TR USD*			-1.96	7.25	7.25	1.62	4.56	5.11		
Cat: Morningstar Target-Date 2015			-1.92	7.18	7.18	0.93	4.28	4.93	0.57	
Fidelity Freedom 2020 K6	Target-Date 2020	3.44%	-2.81	7.61	7.61	0.79	4.94	5.87	0.29	3 RD QUAR
S&P Target Date 2020 TR USD*			-1.91	8.09	8.09	1.91	4.88	5.52		
Cat: Morningstar Target-Date 2020			-1.99	7.75	7.75	1.03	4.52	5.29	0.59	

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As of 12/31/2024

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Fidelity Freedom 2025 K6	Target-Date 2025	3.96%	-2.97	8.48	8.48	1.19	5.59	6.39	0.33	2 ND QUAR
S&P Target Date 2025 TR USD*			-2.00	8.44	8.44	2.10	5.55	6.14		
Cat: Morningstar Target-Date 2025			-2.13	8.24	8.24	1.15	4.96	5.71	0.66	
Fidelity Freedom 2030 K6	Target-Date 2030	6.00%	-2.86	9.51	9.51	1.79	6.42	7.23	0.36	2 ND QUAR
S&P Target Date 2030 TR USD*			-1.94	9.90	9.90	2.77	6.46	6.87		
Cat: Morningstar Target-Date 2030			-2.09	9.46	9.46	1.67	5.93	6.48	0.67	
Fidelity Freedom 2035 K6	Target-Date 2035	4.33%	-2.58	11.33	11.33	2.73	7.84	8.27	0.40	2 ND QUAR
S&P Target Date 2035 TR USD*			-1.93	11.38	11.38	3.37	7.44	7.60		
Cat: Morningstar Target-Date 2035			-2.00	11.06	11.06	2.40	6.97	7.20	0.67	
Fidelity Freedom 2040 K6	Target-Date 2040	4.28%	-2.39	13.61	13.61	3.84	9.14	8.95	0.45	TOP QUAR
S&P Target Date 2040 TR USD*			-1.77	12.87	12.87	4.04	8.27	8.19		
Cat: Morningstar Target-Date 2040			-1.78	12.53	12.53	3.12	7.87	7.81	0.69	
Fidelity Freedom 2045 K6	Target-Date 2045	3.77%	-2.35	14.40	14.40	4.24	9.39	9.09	0.46	TOP QUAR
S&P Target Date 2045 TR USD*			-1.89	13.58	13.58	4.43	8.75	8.54		
Cat: Morningstar Target-Date 2045			-1.71	13.73	13.73	3.64	8.47	8.17	0.69	
Fidelity Freedom 2050 K6	Target-Date 2050	3.04%	-2.33	14.44	14.44	4.24	9.41	9.09	0.46	2 ND QUAR
S&P Target Date 2050 TR USD*			-1.67	14.30	14.30	4.72	9.06	8.77		
Cat: Morningstar Target-Date 2050			-1.63	14.28	14.28	3.87	8.72	8.34	0.70	
Fidelity Freedom 2055 K6	Target-Date 2055	1.84%	-2.31	14.43	14.43	4.25	9.40	9.08	0.46	2 ND QUAR
S&P Target Date 2055 TR USD*			-1.75	14.32	14.32	4.74	9.11	8.84		
Cat: Morningstar Target-Date 2055			-1.65	14.52	14.52	3.97	8.83	8.40	0.69	
Fidelity Freedom 2060 K6	Target-Date 2060	0.75%	-2.34	14.39	14.39	4.23	9.39	9.07	0.46	2 ND QUAR
S&P Target Date 2060+ TR USD*			-3.04	12.88	12.88	4.32	8.84	8.76		
Cat: Morningstar Target-Date 2060			-1.64	14.61	14.61	4.03	8.94	8.56	0.70	

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Fund Performance Summary

As of 12/31/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity Freedom 2065 K6	Target-Date 2065+	0.24%	-2.34	14.43	14.43	4.24	9.37	NA	0.46	2 ND QUAR
S&P Target Date 2065+ TR USD*			-2.99	13.19	13.19	4.47	8.96			
Cat: Morningstar Target-Date 2065+			-1.85	14.48	14.48	4.16	8.94	NA	0.66	
Fidelity Freedom 2070 K6	Target-Date 2065+	0.00%	-2.14	NA	NA	NA	NA	NA	0.45	NA
S&P Target Date 2065+ TR USD*			-2.99	13.19	13.19	4.47	8.96			
Cat: Morningstar Target-Date 2065+			-1.85	14.48	14.48	4.16	8.94	NA	0.66	

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity MIP II: Class II 1.98 Stable Value	12/31/2024	<p>Performance Update (12/31/2024): The goal of the Fidelity MIP II strategy is to be mindful of the liability side of stable value. They believe that investors are in this product for a reason, and that is capital preservation. This is a conservative stable value fund. As a consequence of the recent rate hiking cycle, higher yields have attracted flows from all over the world, compressing spreads. Management is finding value in AAA rated Asset-Backed Securities (autos and credit cards) and reducing their exposure to CMBS. The duration profile of the fund has extended to a little over 3 years. The current market to book for the portfolio rests at roughly 94%, which is slightly higher than the industry average. The portfolio delivered a net crediting rate of 2.72% (net of wrap fees, gross management).</p> <p>Strategy Summary: This fund leverages Fidelity's sizeable fixed income team to build a portfolio that is 100% internally managed and that uses 100% synthetic GIC contracts to wrap the portfolio. Fidelity's stable value products are some of the only remaining products in the industry to use global wrap contracts, where all wrap providers agree to the same contract terms.</p>
BlackRock Total Return Instl 0.59 Intermediate Core-Plus Bond	12/31/2024	<p>Performance Update (12/31/2024): BlackRock Total Return employs a diversified, flexible approach to sourcing alpha across various segments of the fixed-income market. Trailing 3- and 5-year returns have lagged relative to peers. In 2022, the fund maintained a modest underweight to duration, however, peers with larger underweight positions benefitted more significantly as rates surged. Additionally, positions in Agency mortgages and investment-grade credit detracted from performance, as more liquid areas of the fixed-income market underperformed. Over the past couple years, a smaller relative allocation vs. peers to high yield has also weighed on results, as riskier credits have rallied. Currently, the strategy's top convictions include increasing duration in the belly of the curve, adding to securitized assets, and maintaining a modest allocation to high yield.</p> <p>Strategy Summary: This is a multi sector, core fixed income strategy with a fairly broad mandate. This flexibility allows them to invest in non traditional sectors such as collateralized loan obligations, nonagency mortgages, and emerging market currencies and bonds. The process begins with the PMs setting the top down macro views, sector allocation, and yield curve positioning, and then relying on over 200 sector specialists to conduct credit analysis and security selection from the bottom up. The Fund tends to have a riskier profile than its peers, but has successfully navigated through periods of volatility over the past 10 years. The prospectus benchmark for the strategy is the Bloomberg US Agg Bond index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Total Bond Fund 0.81 Intermediate Core-Plus Bond	12/31/2024	<p>Performance Update (12/31/2024): The Fidelity Total Bond Fund leverages its extensive resources to deliver strong performance through bottom-up security selection and strategic sector allocation. With investment-grade corporate credit spreads currently tight-if not "priced to perfection"-the potential for price upside in corporate bonds appears limited, while the downside risk increases if spreads widen and revert to the mean. In response, the fund is trimming its corporate credit exposure in favor of more liquid U.S. Treasuries with longer maturities, positioning itself to capitalize when market opportunities arise. Long-term performance has been consistently strong, and the fund demonstrated resilience in 2022, outperforming on a relative basis during a challenging year for fixed income as rates rose significantly.</p> <p>Strategy Summary: Portfolio Manager Ford O 'Neil relies on Fidelity 's 100 plus person fixed income team to conduct bottom up, fundamental research. The strategy is typically duration neutral, as they believe that forecasting interest rates may increase volatility without offering a return commensurate with the added risk. Instead they concentrate in adding value through sector allocation, security selection, and yield curve positioning. The prospectus benchmark for the strategy is the Bloomberg US Agg Bond Index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Hartford World Bond R6 0.07 Global Bond	12/31/2024	<p>Performance Update (12/31/2024): The Hartford World Bond Fund employs a predominantly macro-focused strategy, emphasizing government bonds over corporate bonds. This approach provides stability while allowing the fund to adapt quickly to evolving global investment themes through country allocation, duration management, and currency exposures. In 2023, the fund underperformed its peers due to a lower allocation to credit as spreads tightened. However, its more conservative positioning in 2022 helped mitigate a significant portion of the drawdown during a challenging fixed-income environment marked by rising rates. In 2024, the team effectively managed rate volatility, contributing to strong trailing returns across all time periods. Looking ahead, the team is prioritizing global opportunities while allowing the U.S. market to digest the election results, with plans to reallocate once the outlook becomes clearer.</p> <p>Strategy Summary: The Wellington World Bond CIT/Hartford World Bond Fund is designed to generate consistent returns across various market environments by providing a smart, risk balanced global sovereign exposure that reduces concentration risk inherent in traditional benchmarks. The strategy provides a complementary exposure to a core bond approach utilizing three main levers to generate potential returns: interest rates, currency, and credit. These factors are taken into consideration when the portfolio managers or specialized investment teams identify what they believe to be attractive investment opportunities. The fund typically allocates to 8 to 15 high quality sovereign issuers with characteristics that include: stable to improving credit characteristics, strong valuations, and high levels of liquidity. Currency exposures are actively managed from a long term perspective and periodically rebalanced. The prospectus benchmark for the strategy is the Citigroup WGBI (USD). The standard category benchmark is the Bloomberg Global Aggregate Index. Fund comments are relative to the prospectus benchmark.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Real Return Instl 0.22 Inflation-Protected Bond	12/31/2024	<p>Performance Update (12/31/2024): PIMCO Real Return boasts one of the longest track records in the industry for managing TIPS funds, generating alpha through a balanced approach that incorporates both top-down views and bottom-up security selection. The fund employs three primary levers to drive returns: duration management, breakeven strategies, and out-of-benchmark holdings in spread products. Historically, the fund has delivered strong relative performance compared to peers but experienced some softness in 2022 and 2023. In 2022, exposure to spread products was a slight detractor during a challenging year for fixed income, while currency exposure weighed on performance in 2023. Recently, the team has positioned the portfolio to capitalize on a steepening yield curve and holds a long position in TIPS that could benefit from an unexpected inflation surge.</p> <p>Strategy Summary: Steve Rodosky and Daniel He co manage this fund making active bets within its TIPS sleeve as well as having the opportunity to invest up to 20% of the portfolio in out of index bonds, generally a mix of global inflation protected securities, developed and emerging markets debt, mortgages, and corporate issues. Daniel He joined Rodosky in December 2019 to replace Mirah Worah who later retired from the fund in March 2020. The prospectus benchmark for the strategy is the Bloomberg Barclays US Treasury US TIPS Index.</p>
Columbia Dividend Income Inst3 2.68 Large Value	12/31/2024	<p>Performance Update (12/31/2024): The Columbia Dividend Income strategy's performance profile is behaving as expected relative to its peers. The dividend mandate has created an opportunity set of businesses with less volatility, resulting in a fund with a solid up-capture ratio and an impressive down-capture ratio (~50%). The discipline of the process allowed it to rotate out of semiconductor names at the opportune moment, missing the AI sell off that occurred over the summer. A position in Walmart has been accretive, as the company has made strides in their online retail business while taking away a lot of Target's market share. Performance over the past year has not been without its warts; the fund sold out of Phillip Morris earlier in the year and missed the rebound. The Columbia Dividend Income fund outperformed both peers and the benchmark during this most recent year.</p> <p>Strategy Summary: This is a flagship product for Columbia. Managers Michael Barclay, Tara Gately, and Andrew Wright command this intuitive, dividend-income strategy that has a history of success. Managers rank the 1000 names of the Russell 1000 Value Index based on Free Cash Flow to Price, and divide them into quintiles. Secondly, they divide those same names by Dividend Yield to Price. This screen serves as a disciplined framework for the fund. Management will focus on the top overlap between the top two quintiles to identify portfolio candidates.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Ultra® R6 0.25 Large Growth	12/31/2024	<p>Performance Update (12/31/2024): Management of the American Century Ultra strategy employs a proprietary screen that seeks companies with high earnings quality, accelerating revenues, pricing power, and have appealing valuations. Its no surprise that the model would identify both NVIDIA and ASML Holdings as strong additions to the portfolio. Throughout the year, NVIDIA's share price has surged due to accelerating revenues and investor enthusiasm surrounding potential future applications. ASML has been the beneficiary of the market's euphoria surrounding semiconductors. The fund has delivered exceptional results for both the quarter and the trailing one-year, finishing in the top percentile over both time periods.</p> <p>Strategy Summary: Employs a process that uses fundamental analysis aimed at identifying large cap companies producing attractive, sustainable earnings growth. Managers seek to reduce unintended, nonfundamental risks and align the portfolio with fundamental, company specific risks that they believe will be rewarded over time. As a result of this approach, sector and industry allocations for the portfolio reflect where they are finding opportunities at a given time. Performance commentary is relative to the prospectus benchmark, the Russell 1000 Growth Index.</p>
Fidelity Blue Chip Growth K6 4.08 Large Growth	12/31/2024	<p>Performance Update (12/31/2024): The Growth franchise at Fidelity, which includes Blue Chip Growth, Growth Company, and Fidelity OTC, has excelled in executing its vision during the early phases of the AI transformation. Each of the three funds has tailored its portfolios to capitalize on what they see as the three key stages of the AI revolution: (1) infrastructure development, (2) cloud transformation, and (3) deployment. They believe we are currently halfway through the first stage, and portfolio manager Sonu Kalra has maintained an overweight position in NVIDIA for an extended period. However, management has since reduced the position to stay within the 5% allowable overweight limit. In addition to NVIDIA, a stake in AppLovin, which leverages AI to assist mobile advertisers, has proven to be a positive contributor. Blue Chip Growth has delivered strong results relative to both peers and the benchmark over the trailing twelve months.</p> <p>Strategy Summary: The fund invests 80% of assets in blue chip companies, those that are well known, well established and well capitalized, and typically have large or medium market capitalizations. These companies tend to have above average growth potential. The portfolio also seeks companies benefiting from secular, cyclical, or opportunistic growth. The prospectus benchmark for the fund is the Russell 1000 Growth Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Contrafund K6 9.86 Large Growth	12/31/2024	<p>Performance Update (12/31/2024): The current concentration level of the S&P 500 bodes well for the Contrafund strategy. Management says that they seek companies with revenues that exceed expectations, aren't capital intensive, and have high margins. Long time portfolio manager Will Danoff bifurcates 'new tech' (Meta, Microsoft, Tesla, Nvidia) and 'old tech' (IBM, Intel), and will avoid the latter. This framework naturally leads them to be concentrated within the Communication Services, Information Technology, and Consumer sectors. Meta has been a long-term holding. Another interesting differentiator of the fund is in its ability to invest in private equity, and management has been successful with early investments in AirBnB, Uber, and Lyft. Performance year to date has been nothing short of exceptional yet it trailed slightly during the quarter. Will Danoff has been leading this fund for several decades, and he is a very proven, successful investor.</p> <p>Strategy Summary: The strategy is an opportunistic, diversified equity strategy with large cap growth bias. The fund seeks to find companies with the best qualities including strong competitive positioning, solid free cash flow generation, a strong management team and high returns on capital. The strategy is has an in depth bottom up fundamental approach and believes that stock prices follow earnings. The prospectus benchmark for the strategy is the S&P 500 Index. The standard category benchmark is the Russell 1000 Growth Index. Fund comments are relative to the prospectus benchmark.</p>
Fidelity Growth Company K6 2.22 Large Growth	12/31/2024	<p>Performance Update (12/31/2024): The Growth franchise at Fidelity, which includes Blue Chip Growth, Growth Company, and Fidelity OTC, has excelled in executing their vision during the early stages of the AI transformation. Each of the three funds has designed its portfolio to capitalize on what they identify as the three phases of the AI revolution: (1) infrastructure development, (2) cloud transformation, and (3) deployment. They believe we are currently midway through the first phase, and portfolio manager Steven Wymer has kept a significant overweight in NVIDIA for an extended period. Growth Company is more flexible with its range limits and has reduced its NVIDIA position to stay within the maximum 6% overweight relative to the index. On the flipside, a holding in Lululemon has negatively impacted the portfolio, as competitors have started gaining market share, and Lululemon's management has faced challenges with inventory control. The fund delivered impressive performance over both the quarter and the trailing one-year.</p> <p>Strategy Summary: The fund invests across a spectrum of growth companies in well positioned industries that are capable of delivering consistent sales and earnings growth. The stock selection process begins with the universe of: Aggressive Growth, Traditional Growth and Blue Chip Growth stocks. Idea generation and fundamental analysis are then used to construct a portfolio of 400 600 stocks with a risk profile higher than the S&P 500 and lower than the NASDAQ Composite Index. The standard category benchmark is the Russell 1000 Growth Index. The prospectus benchmark is the Russell 3000 Growth Index. Fund comments are relative to the prospectus benchmark.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Allspring Special Mid Cap Value R6 1.00 Mid-Cap Value	12/31/2024	<p>Performance Update (12/31/2024): The Allspring Special Mid Cap Value Fund aims to create information asymmetry by analyzing balance sheets from a unique perspective. The management team's accounting background is emphasized, focusing on cash flow analysis and targeting companies with relatively low leverage who can grow organically through capital appreciation. The portfolio typically holds 60-65 positions, concentrated in the team's highest conviction names, which are generally higher quality and lower volatility than the average holdings in its benchmark. In the fourth quarter, high-quality stocks, particularly within Financials, Technology, and Industrials, underperformed higher volatility names, contributing to the fund's underperformance relative to both the benchmark and peers. For the year, the lack of exposure to MicroStrategy's Bitcoin-related gains was a key detractor. Key contributors included Carlisle Companies (Industrials), AerCap Holdings (Industrials), and CBRE (Real Estate).</p> <p>Strategy Summary: Managers believe the market spends too much time reviewing the income statement but is inefficient at understanding how companies can use balance sheet and current capital structure to drive future value. The Managers for the strategy are accountants by trade, and they approach investing from an accounting perspective, focusing on determining the value that can be created by management decisions to optimize the company's capital structure. The team focuses additionally on inefficiencies due to GAAP and tries to focus on cash flow generation, removing management estimates and assumptions inherent in GAAP financial statements.</p>
Victory Sycamore Established Value R6 2.56 Mid-Cap Value	12/31/2024	<p>Performance Update (12/31/2024): Victory Capital's subsidiary - Sycamore Capital - uses a risk-reward decision making framework aiming to deliver consistent portfolio performance that avoids the tail-ends of the bell curve. Their Established Value fund exhibits blend-like characteristics relative to peers, and despite growth outperforming value this most recent year, the fund lagged its benchmark index and peer group average during both periods. Underexposure to cruise lines detracted from relative performance, as the industry continues to recover from its COVID lows. Additionally, no exposure to cryptocurrency-driven companies like Coinbase and MicroStrategy also pulled on performance. Over a broader market cycle, the fund's quality bias has been more effective, which has helped it outpace the benchmark index across multiple time periods.</p> <p>Strategy Summary: The fund employs a bottom up, classic value investment process to build a diversified portfolio of mid cap companies which are undervalued and offer above average total return potential. The investment process starts with a screen based around various metrics utilizing valuation, financial strength, earnings quality, and liquidity. The most attractive companies are put through a rigorous fundamental analysis that aims to uncover low expectations that can translate into high return potential when combined with a catalyst. The prospectus benchmark for the strategy is the Russell Mid Cap Value Index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Mid-Cap Stock K6 0.74 Mid-Cap Blend	12/31/2024	<p>Performance Update (12/31/2024): The Fidelity Mid Cap Stock fund underwent a manager transition throughout 2024, as Dan Sherwood took over as the lead Portfolio Manager in July, collaborating with existing PM Nicky Stafford prior to her ultimate departure from the fund effective December 31st. The team quickly made stylistic adjustments to the portfolio under Sherwood, shifting Stafford's historical value-tilt into a growth-tilt. Against this backdrop, the strategy slightly underperformed the benchmark during the quarter. The trailing one-year performance numbers reflect a mix of Stafford's results in the first 7-8 months of the year, with Sherwood's process reflected in the last 4-5 months of the year. Overall, the fund narrowly underperformed the benchmark yet outperformed the peer median.</p> <p>Strategy Summary: Portfolio Manager Daniel Sherwood has shifted this mid-cap blend strategy from a value-tilt to a growth-tilt upon taking over for Nicky Stafford in July 2024. Growth at a reasonable price is a key underlying theme under Sherwood. The strategy seeks to identify companies across all sectors with above average earnings growth and/or positive inflexion in fundamentals. The prospectus benchmark for the fund remains the S&P 400 Mid-Cap Index. Fund comments are relative to the prospectus benchmark.</p>
American Beacon Small Cp Val R5 0.08 Small Value	12/31/2024	<p>Performance Update (12/31/2024): Small-cap value stocks were volatile in the fourth quarter. The result of the US election raised growth expectations and reduced regulatory pressure, driving a strong start. December saw uncertainty as the Fed cut rates while also signaling concerns over inflation, leading to a slight decline in the Russell 2000 Value Index. Against this backdrop, American Beacon's Small Cap Value multimanager strategy slightly outperformed its benchmark but ranked in the third quartile amongst peers. A key contributor was SLM Corp. (Sallie Mae), which benefited from hopes for reduced federal student loans and growth in private sector demand. The fund's trailing one-year performance also outpaced the benchmark and sat in the third quartile amongst peers.</p> <p>Strategy Summary: This fund employs multiple sub advisors with various investment styles. Overall, managers seek to maintain a portfolio of undervalued securities with above average earnings growth that is built through bottom up, fundamental research. Sub advising managers complete a tiered due diligence process including review and consensus from the Lead Portfolio Manager, a supporting Analyst, CIO, and CEO before being presented to the Board of American Beacon for final approval. Each sub adviser represents a valuation tilt with varying styles of implementation and management techniques ranging from below market valuations, proven track record of earnings growth, potential price catalysts, sentiment indicators, and quantitative analysis. The prospectus benchmark for the strategy is the Russell 2000 Value Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
MFS New Discovery Value R6 0.07 Small Value	12/31/2024	<p>Performance Update (12/31/2024): The MFS New Discovery Value fund structures their portfolio by evenly weighing high-quality value and opportunistic growth investments. In November, US election results initially pushed small cap stocks higher, especially benefiting lower quality names within the Russell 2000 Value Index, before performance ultimately declining in December as inflation concerns and reduced rate cut expectations troubled markets. Against this backdrop, the fund outperformed the index over both the quarter and the trailing one-year. Long-term, the strategy ranks in the top decile amongst peers and well ahead of the benchmark for 10-year annualized performance.</p> <p>Strategy Summary: This traditional value strategy primarily seeks underappreciated, high quality companies with a catalyst. Manager Kevin Schmitz will also include opportunistic names with depressed fundamentals or sentiment. The central team of all cap analysts works together with the dedicated 5 member Small & Mid Cap analyst team to vet prospects and develop intrinsic value estimates, which rely heavily on cash flow based metrics. The goal is to ensure that fundamentally based stock selection drives results, so sector allocations generally hew close to the benchmark. The prospectus benchmark for the strategy is the Russell 2000 Value Index.</p>
Transamerica International Equity R6 0.34 Foreign Large Value	12/31/2024	<p>Performance Update (12/31/2024): The strategy's relative value and multi-cap approach, having long been a source of consistency, has recently produced mixed results. Due to the orientation to cheap, high-quality companies, the fund rarely owns the deep value names that performed well in late 2023/early 2024. Momentum shifted in the summer months as mega-cap names lost steam, while global small/mid cap names rallied on the prospect of easing monetary policy. The bias to small/mid was further additive in the fourth quarter as the market viewed these names as less vulnerable to potential tariffs. Underexposure to mega-cap names such as NovoNordisk and LVMH, which had previously been detractors, has recently boosted performance. The fund outperformed its benchmark while performing in line with foreign large value peers in the fourth quarter. Longer term, the fund kept pace with its benchmark while trailing category peers for the trailing 12-month period.</p> <p>Strategy Summary: Sub-advisor Thompson, Siegel and Walmsley is steeped in classic relative value investing. This is a fundamental, bottom-up strategy that focuses on finding inexpensive stocks with some kind of catalyst that has already started to work. Portfolio manager Brandon Harrell oversees a four-factor screening process to continuously look for cheap stocks on a cash flow basis before doing fundamental work with an experienced team of generalist analysts. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Index.</p>

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Fidelity International Small Cap 0.16 Foreign Small/Mid Blend	12/31/2024	<p>Performance Update (12/31/2024): While performance was middling in the fourth quarter, the fund notably underperformed both its benchmark and foreign small/mid peers in 2024. After a strong start to the year, performance deteriorated in September as factor headwinds emerged. Maintaining a value and high-quality bias in the portfolio, the strategy lagged during a period where lower-quality, higher-beta names rallied. This was especially evident within European Industrials, which was the biggest area of weakness. It should be noted that for the 5-year period, stock selection in Industrials has been the greatest source of alpha in the portfolio. Geographically, an overweight to Mexico has been challenging as nearshoring momentum has faded and political uncertainty has heightened.</p> <p>Strategy Summary: The fund invests in higher quality small cap companies trading at a discount to the intrinsic value. It is a value-oriented approach seeking to optimize the risk return trade off by investing at the intersection of value and quality. Investing in undiscovered or out of favor ideas is key to their strategy. They use fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Normally 80% of assets will be invested in companies with market capitalizations of \$5 billion or less. The prospectus benchmark for the strategy is the MSCI ACWI ex US Small Cap Index.</p>
Fidelity Balanced K 0.89 Moderate Allocation	12/31/2024	<p>Performance Update (12/31/2024): The Fidelity Balanced strategy delivered impressive results relative to both peers and the index during this most recent year, finishing near the top decile relative to peers. Equities within the portfolio represent roughly 65% of the assets, compared with 60% within the index. This overweight has been a tailwind to overall results. Throughout the year, positioning within the Information Technology and Communication Services sectors has been accretive to overall results. Within fixed income, yield curve positioning has been beneficial. Additionally, an underweight to Intel was a tailwind.</p> <p>Strategy Summary: This strategy invests across a mix of stocks and bonds, with a 60%/40% neutral allocation, in seeking income and capital growth. The equity strategy is largely sector neutral and run by a team of sector focused managers who look to add value through active stock selection. The investment grade bond strategy seeks outperformance through sector and security selection and yield curve positioning. The fund also has a dedicated high yield bond portfolio, considered out of benchmark. The fund is managed by multiple PMs, with each member dedicated to a particular asset class or market segment, plus a lead manager responsible for determining the appropriate asset allocation, team oversight, cash management, and risk monitoring. Performance commentary is relative to the prospectus benchmark, the Fidelity Balanced Hybrid Composite Index.</p>

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Fidelity Puritan K 2.36 Moderate Allocation	12/31/2024	<p>Performance Update (12/31/2024): The Fidelity Puritan strategy seeks income with capital appreciation, allocating 60% of the portfolio to equities with a "mispriced growth" style. Management is underweight the Information Technology sector due to its frothy valuations, opting for perceived opportunities within the Industrials sector. A current theme within the portfolio is positioning it portfolio to benefit from the upgrade to the antiquated electrical grid. Eaton Corp (Cleveland-based electrical equipment manufacturer) and Trane Technologies (data center HVAC) are two such examples. The income sleeve of the portfolio is bullish on Treasuries, notably on the longer end of the curve. They have been consistent in delivering the targeted 75 to 100 bps annualized alpha target.</p> <p>Strategy Summary: The strategy invests approximately 60% of assets in stocks and other equity securities and the remainder of bonds, including lower quality debt securities when its outlook is considered neutral. The fund invests at least 25% of total assets in fixed income senior securities which include debt securities and preferred stocks. The fund seeks income and capital growth consistent with reasonable risk. The fund benchmarks itself to the S&P 500, which is different from the category benchmark. Fund comments are relative to the S&P 500.</p>
Fidelity Freedom Income K6 0.44 Target-Date Retirement	12/31/2024	<p>Performance Update (12/31/2024): The Fidelity Freedom suite has leveraged the flagship products within the organization to the benefit of its investors. The lion's share of recent success has been attributable to the successful security selection of equities within the United States. This is even more impressive given the fact that, at a 60/40 domestic/international split, the suite is underweight the US relative to its peers. The Freedom suite includes both the Fidelity Blue Chip Growth fund and Will Danoff's Opportunistic Insights strategy, both leaders in the large cap equity space. Within fixed income, veteran Ford O'Neil of the Core Bond chassis has been a consistent winner, delivering a stable 60 basis point annualized alpha to the product.</p> <p>Strategy Summary: Fidelity follows a moderately aggressive glide path that aims to appropriately manage growth potential, longevity, and principal stability as investors age through the use of a risk boundary framework. Managers implement portfolio decisions with Fidelity's Series funds, which replicate many of the firm's most well known strategies but reduce the likelihood that target date flows will adversely impact investors in the primary fund. Managers will make tactical adjustments using a gradual contrarian approach to exploit market opportunities.</p>

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IPS Historical Ranking

Fund Name	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024
Fidelity Inv MM Government Instl	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fidelity MIP II: Class II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Allspring Ultra Short-Term Income Inst	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Allspring Government Securities Inst	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity GNMA	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR
Fidelity U.S. Bond Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
BlackRock Total Return Instl	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Calvert Bond I	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Total Bond Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
PIMCO Long-Term US Government Instl	2 ND QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC
Hartford World Bond R6	2 ND QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
PIMCO Real Return Instl	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Fidelity Capital & Income	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
PIMCO High Yield Instl	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR
Columbia Dividend Income Inst3	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR
Calvert US Large Cap Core Rspnb Idx R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
DWS Core Equity R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR
Fidelity 500 Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Ultra® R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR
ClearBridge Large Cap Growth IS	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Blue Chip Growth K6	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Fidelity Contrafund K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR
Fidelity Growth Company K6	NA	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Trend	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Janus Henderson Forty N	TOP DEC	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR

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IPS Historical Ranking

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Loomis Sayles Growth N	TOP QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Allspring Special Mid Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
Victory Sycamore Established Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Extended Market Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Mid-Cap Stock K6	NA	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Fidelity Stock Selector Mid Cap	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Baron Asset Instl	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	3 RD QUAR
Janus Henderson Enterprise N	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Beacon Small Cp Val R5	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Small Cap Value Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
MFS New Discovery Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Small Cap Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Virtus KAR Small-Cap Core R6	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Small Cap Growth K6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Transamerica International Equity R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR
Fidelity International Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity International Growth	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Fidelity Intl Cptl Apprec K6	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Overseas K	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
Fidelity International Small Cap	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Fidelity International Small Cap Opp	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Fidelity Emerging Markets Idx	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Calvert Balanced I	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC
Fidelity Balanced K	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Puritan K	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC

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Janus Henderson Balanced N	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Strategic Dividend & Income	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom Income K6	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	4 TH QUAR	4 TH QUAR	4 TH QUAR	4 TH QUAR
Fidelity Freedom 2010 K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR
Fidelity Freedom 2015 K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR
Fidelity Freedom 2020 K6	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR
Fidelity Freedom 2025 K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom 2030 K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom 2035 K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom 2040 K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2045 K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2050 K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
Fidelity Freedom 2055 K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom 2060 K6	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR
Fidelity Freedom 2065 K6	NA	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom 2070 K6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	66	23
Core Investments	47	19
Asset Allocation Investments	19	34

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Allspring Ultra Short-Term Income Inst	SADIX	16%	31%	20%	30%	8%	13%	61%	20%	32%	8%
Allspring Government Securities Inst	SGVIX	48%	52%	18%	51%	46%	20%	68%	36%	30%	38%
Fidelity GNMA	FGMNX	33%	29%	48%	35%	30%	71%	22%	18%	24%	18%
BlackRock Total Return Instl	MAHQX	56%	53%	12%	67%	46%	24%	70%	49%	28%	46%
Calvert Bond I	CBDIX	12%	20%	37%	10%	16%	46%	15%	13%	42%	3%
Fidelity Total Bond Fund	FTBFX	17%	26%	57%	19%	15%	31%	20%	7%	27%	9%
PIMCO Long-Term US Government Instl	PGOVX	30%	37%	23%	38%	16%	45%	38%	1%	82%	7%
Hartford World Bond R6	HWDVX	10%	38%	65%	5%	46%	88%	2%	43%	24%	18%
PIMCO Real Return Instl	PRRIX	17%	26%	52%	23%	14%	7%	50%	2%	28%	7%
Fidelity Capital & Income	FAGIX	6%	14%	79%	15%	3%	2%	95%	9%	66%	16%
PIMCO High Yield Instl	PHIYX	59%	58%	31%	60%	59%	53%	38%	57%	22%	51%
Columbia Dividend Income Inst3	CDDYX	28%	48%	58%	39%	11%	76%	9%	22%	19%	15%
DWS Core Equity R6	SUWZX	42%	43%	36%	36%	62%	14%	84%	5%	19%	34%
American Century Ultra® R6	AULDY	21%	37%	5%	36%	26%	8%	84%	5%	17%	11%
ClearBridge Large Cap Growth IS	LSITX	52%	49%	35%	42%	62%	51%	43%	49%	29%	45%
Fidelity Blue Chip Growth K6	FBCGX	6%	29%	48%	17%	5%	11%	83%	3%	11%	8%
Fidelity Contrafund K6	FLCNX	17%	36%	63%	3%	10%	77%	26%	29%	11%	13%
Fidelity Growth Company K6	FGKFX	4%	26%	31%	10%	2%	11%	54%	2%	11%	2%
Fidelity Trend	FTRNX	8%	31%	45%	15%	17%	12%	67%	36%	13%	13%
Janus Henderson Forty N	JFRNX	50%	44%	42%	66%	52%	38%	32%	20%	13%	37%
Loomis Sayles Growth N	LGRNX	10%	45%	58%	1%	9%	23%	31%	24%	21%	8%
Allspring Special Mid Cap Value R6	WFPRX	35%	44%	33%	38%	36%	63%	14%	9%	20%	17%
Victory Sycamore Established Value R6	VEVRX	23%	34%	17%	26%	12%	30%	9%	1%	10%	2%

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Fidelity Mid-Cap Stock K6	FNKFX	19%	39%	44%	16%	16%	26%	44%	8%	6%	4%
Fidelity Stock Selector Mid Cap	FSSMX	45%	43%	26%	40%	72%	7%	79%	14%	16%	32%
Baron Asset Instl	BARIX	63%	58%	66%	61%	59%	46%	41%	16%	60%	53%
Janus Henderson Enterprise N	JDMNX	26%	37%	88%	8%	17%	83%	2%	28%	14%	18%
American Beacon Small Cp Val R5	AVFIX	43%	44%	13%	32%	48%	18%	85%	11%	17%	22%
Fidelity Small Cap Value Fund	FCPVX	29%	39%	22%	50%	13%	69%	17%	3%	43%	7%
MFS New Discovery Value R6	NDVVX	47%	55%	52%	71%	46%	54%	15%	24%	22%	39%
Virtus KAR Small-Cap Core R6	VSCRX	5%	32%	92%	2%	2%	65%	1%	1%	37%	4%
Fidelity Small Cap Growth K6	FOCSX	15%	31%	14%	10%	17%	28%	27%	8%	5%	2%
Transamerica International Equity R6	TAINX	59%	58%	62%	84%	56%	39%	52%	9%	30%	56%
Fidelity International Growth	FIGFX	26%	34%	77%	23%	24%	48%	21%	15%	44%	18%
Fidelity Intl Cptl Apprec K6	FAPCX	11%	31%	83%	10%	7%	27%	25%	12%	24%	6%
Fidelity Overseas K	FOSKX	27%	30%	53%	32%	23%	33%	29%	15%	18%	11%
Fidelity International Small Cap	FISMX	21%	25%	78%	12%	14%	90%	7%	25%	39%	18%
Fidelity International Small Cap Opp	FSCOX	17%	32%	66%	22%	14%	55%	17%	27%	15%	12%
Calvert Balanced I	CBAIX	7%	31%	49%	3%	6%	29%	24%	40%	28%	10%
Fidelity Balanced K	FBAKX	5%	21%	7%	10%	4%	2%	86%	2%	9%	4%
Fidelity Puritan K	FPUKX	3%	21%	36%	3%	2%	3%	53%	3%	9%	2%
Janus Henderson Balanced N	JABNX	15%	34%	23%	27%	14%	17%	28%	16%	17%	8%
Fidelity Strategic Dividend & Income	FSDIX	44%	50%	81%	59%	25%	71%	20%	54%	24%	49%
Fidelity Freedom Income K6	FYTKX	80%	67%	76%	55%	84%	84%	11%	70%	30%	79%
Fidelity Freedom 2010 K6	FOTKX	75%	62%	71%	80%	73%	67%	29%	39%	21%	71%
Fidelity Freedom 2015 K6	FPTKX	56%	50%	73%	75%	60%	19%	63%	23%	19%	55%

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Fidelity Freedom 2020 K6	FATKX	42%	39%	79%	74%	53%	13%	84%	11%	30%	52%
Fidelity Freedom 2025 K6	FDTKX	39%	37%	85%	62%	45%	16%	85%	14%	32%	43%
Fidelity Freedom 2030 K6	FGTKX	37%	38%	87%	48%	40%	14%	83%	20%	36%	42%
Fidelity Freedom 2035 K6	FWTKX	25%	30%	91%	33%	23%	2%	89%	9%	45%	31%
Fidelity Freedom 2040 K6	FHTKX	12%	25%	90%	16%	15%	3%	88%	12%	47%	24%
Fidelity Freedom 2045 K6	FJTKX	17%	27%	92%	17%	18%	6%	64%	19%	51%	24%
Fidelity Freedom 2050 K6	FZTKX	26%	29%	90%	29%	22%	14%	53%	14%	48%	26%
Fidelity Freedom 2055 K6	FCTKX	32%	32%	87%	36%	20%	30%	50%	18%	51%	33%
Fidelity Freedom 2060 K6	FVTKX	33%	32%	81%	33%	24%	45%	41%	27%	48%	32%
Fidelity Freedom 2065 K6	FFSZX	32%	32%	79%	38%	15%	55%	23%	44%	52%	35%
Fidelity Freedom 2070 K6	FRBHX	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Fidelity U.S. Bond Index	FXNAX	14%	57%	58%	26%	24%
Calvert US Large Cap Core Rspnb Idx R6	CSXRX	46%	44%	39%	34%	40%
Fidelity 500 Index	FXAIX	10%	3%	3%	67%	3%
Fidelity Extended Market Index	FSMAX	19%	57%	54%	72%	25%
Fidelity Small Cap Index	FSSNX	8%	23%	22%	41%	8%
Fidelity International Index	FSPSX	10%	52%	47%	78%	18%
Fidelity Emerging Markets Idx	FPADX	9%	30%	30%	57%	14%

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Allspring Ultra Short-Term Income Inst

SADIX

Ranking Vs. Peers - Ultrashort Bond

December 31, 2024

Ultrashort Bond Universe: 252 Funds

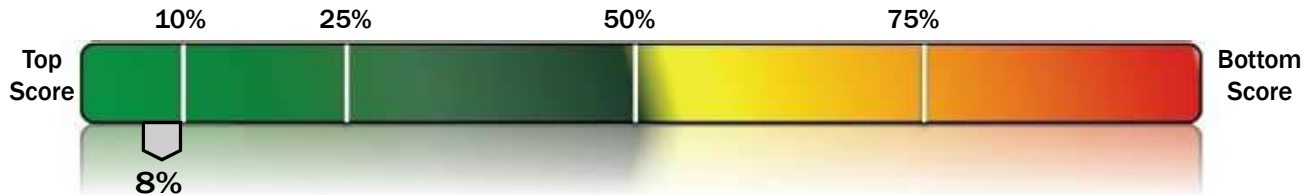
Performance Ranking		Ranking
Total Return Composite Ranking		16.05%
10 Year	16.00%	
5 Year	10.00%	
3 Year	24.00%	
1 Year	21.00%	
Rolling 12 Month - 5 Years		30.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		30.00%
Alpha - 60 Months		8.00%
Up Capture Ratio - 10 Years		13.00%
Down Capture Ratio - 10 Years		61.00%
Batting Average - 10 Years		20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Credit 1-3 Yr TR USD	R2	20.00%

Fund Expense		Ranking
Expense Ratio	0.26	32.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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Allspring Government Securities Inst

SGVIX

Ranking Vs. Peers - Intermediate Government

December 31, 2024

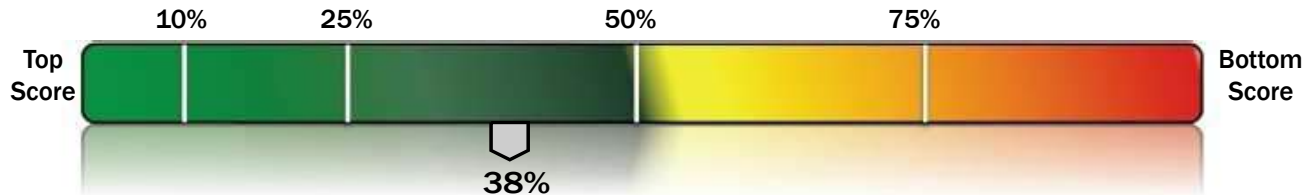
Intermediate Government Universe: 239 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		48.25%
10 Year	34.00%	
5 Year	45.00%	
3 Year	70.00%	
1 Year	36.00%	
Rolling 12 Month - 5 Years		51.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		51.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 Years		20.00%
Down Capture Ratio - 10 Years		68.00%
Batting Average - 10 Years		36.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Mortgage TR USD	R2	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	38.00%
STATUS	2nd QUARTILE



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Fidelity GNMA

Ranking Vs. Peers - Intermediate Government

FGMNX

December 31, 2024

Intermediate Government Universe: 239 Funds

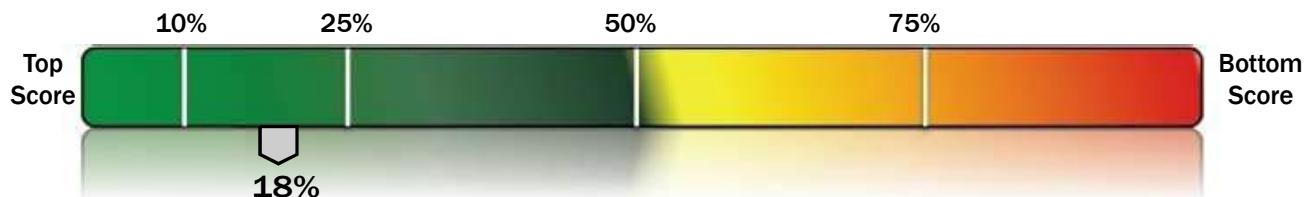
Performance Ranking		Ranking
Total Return Composite Ranking		32.50%
10 Year	36.00%	
5 Year	38.00%	
3 Year	19.00%	
1 Year	35.00%	
Rolling 12 Month - 5 Years		28.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		35.00%
Alpha - 60 Months		30.00%
Up Capture Ratio - 10 Years		71.00%
Down Capture Ratio - 10 Years		22.00%
Batting Average - 10 Years		18.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Mortgage TR USD	R2	48.00%

Fund Expense		Ranking
Expense Ratio	0.44	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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BlackRock Total Return Instl

MAHQX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2024

Intermediate Core-Plus Bond Universe: 805 Funds

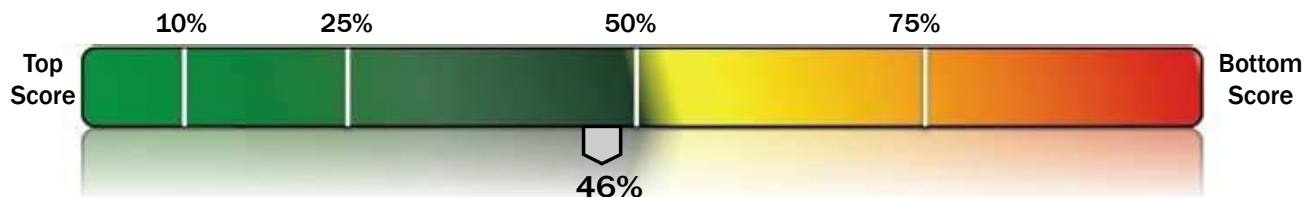
Performance Ranking		Ranking
Total Return Composite Ranking		55.60%
10 Year	44.00%	
5 Year	53.00%	
3 Year	61.00%	
1 Year	66.00%	
Rolling 12 Month - 5 Years		53.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		67.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 Years		24.00%
Down Capture Ratio - 10 Years		70.00%
Batting Average - 10 Years		49.00%

Fund Expense		Ranking
Expense Ratio	0.45	28.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	46.00%
STATUS	2nd QUARTILE



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Calvert Bond I

CBDIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2024

Intermediate Core-Plus Bond Universe: 805 Funds

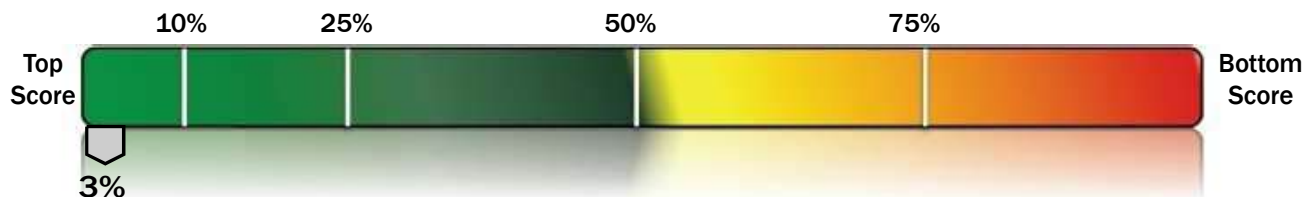
Performance Ranking		Ranking
Total Return Composite Ranking		12.00%
	10 Year	16.00%
	5 Year	10.00%
	3 Year	9.00%
	1 Year	19.00%
Rolling 12 Month - 5 Years		19.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 Years		47.00%
Down Capture Ratio - 10 Years		15.00%
Batting Average - 10 Years		13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	37.00%

Fund Expense		Ranking
Expense Ratio	0.53	42.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Fidelity Total Bond Fund

FTBFX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2024

Intermediate Core-Plus Bond Universe: 805 Funds

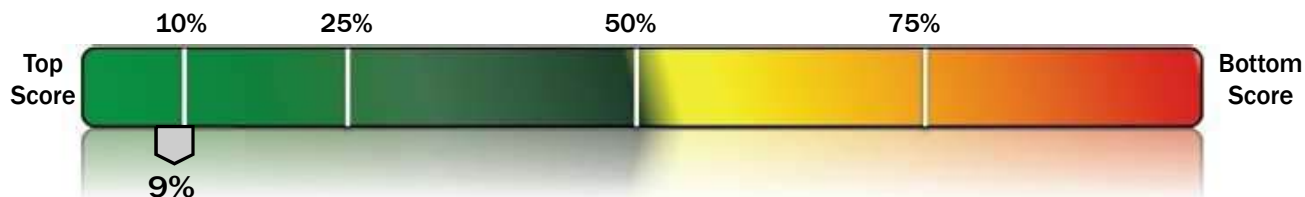
Performance Ranking		Ranking
Total Return Composite Ranking		16.90%
10 Year	14.00%	
5 Year	12.00%	
3 Year	16.00%	
1 Year	36.00%	
Rolling 12 Month - 5 Years		25.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		19.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		31.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	57.00%

Fund Expense		Ranking
Expense Ratio	0.44	27.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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PIMCO Long-Term US Government Instl

PGOVX

Ranking Vs. Peers - Long Government

December 31, 2024

Long Government Universe: 39 Funds

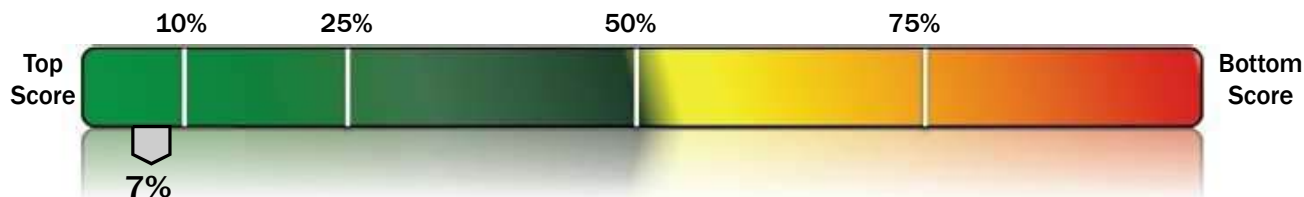
Performance Ranking		Ranking
Total Return Composite Ranking		29.60%
10 Year	30.00%	
5 Year	28.00%	
3 Year	38.00%	
1 Year	20.00%	
Rolling 12 Month - 5 Years		37.27%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 Years		45.00%
Down Capture Ratio - 10 Years		38.00%
Batting Average - 10 Years		1.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Government Long TR USD	R2	19.00%

Fund Expense		Ranking
Expense Ratio	1.865	82.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Hartford World Bond R6

HWDVX

Ranking Vs. Peers - Global Bond

December 31, 2024

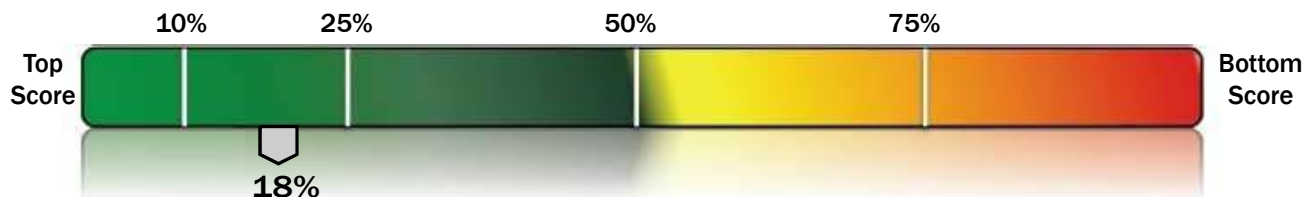
Global Bond Universe: 214 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		9.65%
10 Year	11.00%	
5 Year	13.00%	
3 Year	5.00%	
1 Year	6.00%	
Rolling 12 Month - 5 Years		38.20%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		5.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 Years		88.00%
Down Capture Ratio - 10 Years		2.00%
Batting Average - 10 Years		43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg Global Aggregate TR USD	R2	65.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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PIMCO Real Return Instl

PRRIX

Ranking Vs. Peers - Inflation-Protected Bond

December 31, 2024

Inflation-Protected Bond Universe: 236 Funds

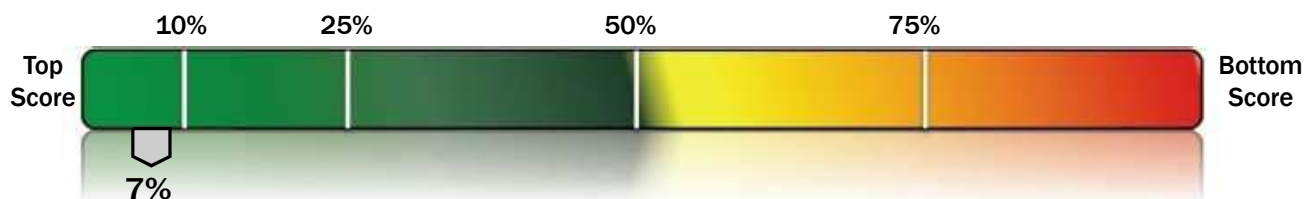
Performance Ranking		Ranking
Total Return Composite Ranking		16.75%
10 Year	15.00%	
5 Year	15.00%	
3 Year	22.00%	
1 Year	15.00%	
Rolling 12 Month - 5 Years		26.31%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		23.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		7.00%
Down Capture Ratio - 10 Years		50.00%
Batting Average - 10 Years		2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Treasury US TIPS TR USD	R2	52.00%

Fund Expense		Ranking
Expense Ratio	0.5	28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Fidelity Capital & Income

FAGIX

Ranking Vs. Peers - High Yield Bond

December 31, 2024

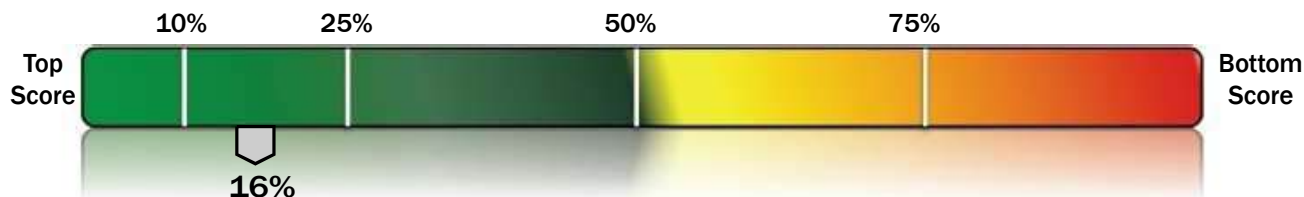
High Yield Bond Universe: 679 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		5.50%
10 Year	2.00%	
5 Year	2.00%	
3 Year	16.00%	
1 Year	2.00%	
Rolling 12 Month - 5 Years		13.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		3.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		95.00%
Batting Average - 10 Years		9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	79.00%

SageView Normalized Ranking	
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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PIMCO High Yield Instl

PHIYX

Ranking Vs. Peers - High Yield Bond

December 31, 2024

High Yield Bond Universe: 679 Funds

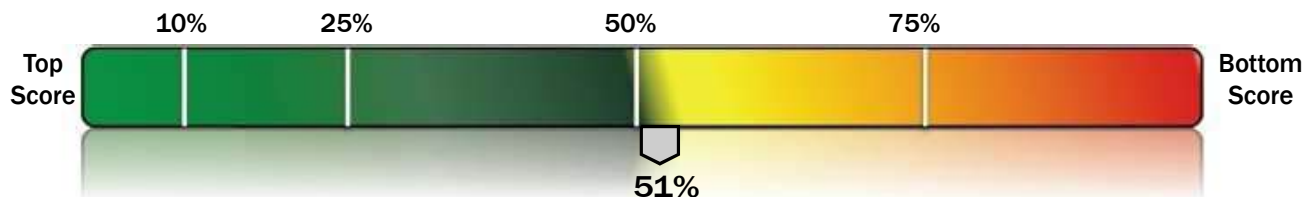
Performance Ranking		Ranking
Total Return Composite Ranking		59.05%
10 Year	38.00%	
5 Year	62.00%	
3 Year	58.00%	
1 Year	73.00%	
Rolling 12 Month - 5 Years		57.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		60.00%
Alpha - 60 Months		59.00%
Up Capture Ratio - 10 Years		53.00%
Down Capture Ratio - 10 Years		38.00%
Batting Average - 10 Years		57.00%

Fund Expense		Ranking
Expense Ratio	0.6	22.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	51.00%
STATUS	3rd QUARTILE



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Columbia Dividend Income Inst3

CDDYX

Ranking Vs. Peers - Large Value

December 31, 2024

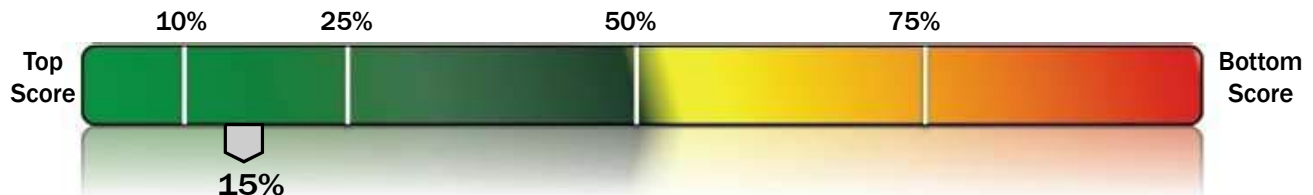
Large Value Universe: 1277 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		28.40%
10 Year	5.00%	
5 Year	25.00%	
3 Year	41.00%	
1 Year	41.00%	
Rolling 12 Month - 5 Years		48.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		39.00%
Alpha - 60 Months		11.00%
Up Capture Ratio - 10 Years		76.00%
Down Capture Ratio - 10 Years		9.00%
Batting Average - 10 Years		22.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	58.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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DWS Core Equity R6

SUWZX

Ranking Vs. Peers - Large Blend

December 31, 2024

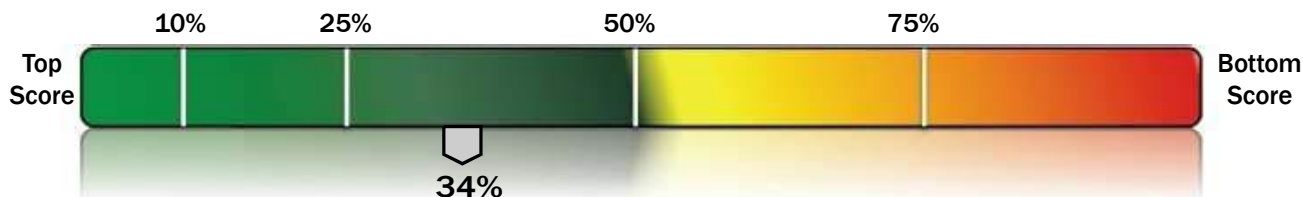
Large Blend Universe: 1244 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		42.10%
10 Year	23.00%	
5 Year	46.00%	
3 Year	34.00%	
1 Year	63.00%	
Rolling 12 Month - 5 Years		42.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		62.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		84.00%
Batting Average - 10 Years		5.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P 500 TR USD	R2	36.00%

SageView Normalized Ranking	
SageView Normalized Ranking	34.00%
STATUS	2nd QUARTILE



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American Century Ultra® R6

AULDX

Ranking Vs. Peers - Large Growth

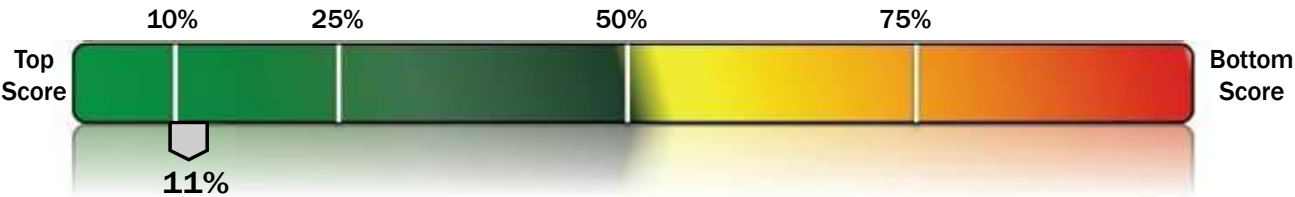
December 31, 2024
Large Growth Universe: 1310 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		20.55%
10 Year	5.00%	
5 Year	9.00%	
3 Year	33.00%	
1 Year	50.00%	
Rolling 12 Month - 5 Years		37.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		26.00%
Up Capture Ratio - 10 Years		8.00%
Down Capture Ratio - 10 Years		84.00%
Batting Average - 10 Years		5.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	5.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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ClearBridge Large Cap Growth IS

LSITX

Ranking Vs. Peers - Large Growth

December 31, 2024

Large Growth Universe: 1310 Funds

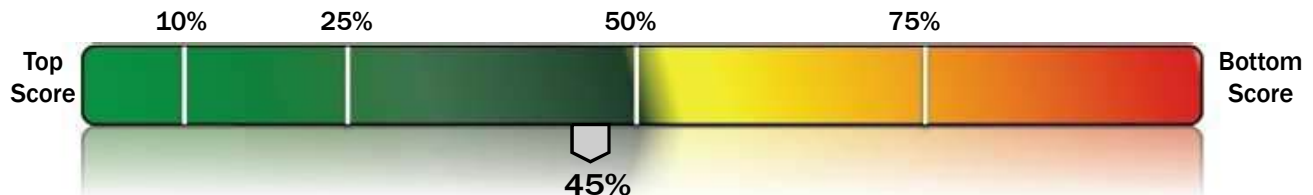
Performance Ranking		Ranking
Total Return Composite Ranking		51.65%
10 Year	42.00%	
5 Year	58.00%	
3 Year	41.00%	
1 Year	60.00%	
Rolling 12 Month - 5 Years		48.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		42.00%
Alpha - 60 Months		62.00%
Up Capture Ratio - 10 Years		51.00%
Down Capture Ratio - 10 Years		43.00%
Batting Average - 10 Years		49.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	35.00%

Fund Expense		Ranking
Expense Ratio	0.66	29.00%

SageView Normalized Ranking	
SageView Normalized Ranking	45.00%
STATUS	2nd QUARTILE



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Fidelity Blue Chip Growth K6

FBCGX

Ranking Vs. Peers - Large Growth

December 31, 2024

Large Growth Universe: 1310 Funds

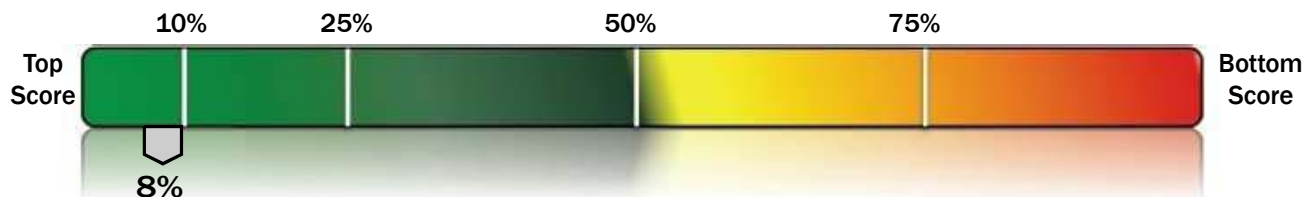
Performance Ranking			Ranking
Total Return Composite Ranking			6.20%
	10 Year	NA	
	5 Year	2.00%	
	3 Year	12.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			28.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		17.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 Years		11.00%
Down Capture Ratio - 10 Years		83.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		48.00%

Fund Expense		Ranking
Expense Ratio	0.45	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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Fidelity Contrafund K6

FLCNX

Ranking Vs. Peers - Large Growth

December 31, 2024

Large Growth Universe: 1310 Funds

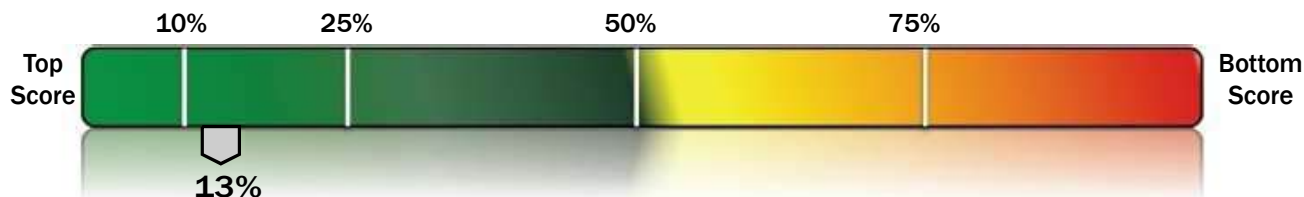
Performance Ranking			Ranking
Total Return Composite Ranking			17.15%
	10 Year	NA	
	5 Year	23.00%	
	3 Year	6.00%	
	1 Year	18.00%	
Rolling 12 Month - 5 Years			36.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		3.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 10 Years		77.00%
Down Capture Ratio - 10 Years		26.00%
Batting Average - 10 Years		29.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		63.00%

Fund Expense		Ranking
Expense Ratio	0.45	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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Fidelity Growth Company K6

FGKFX

Ranking Vs. Peers - Large Growth

December 31, 2024

Large Growth Universe: 1310 Funds

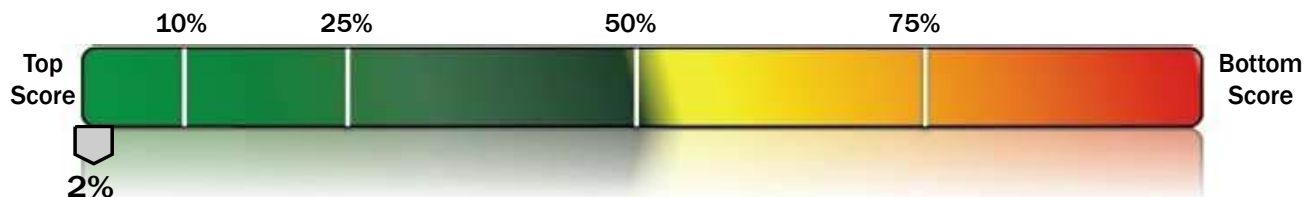
Performance Ranking			Ranking
Total Return Composite Ranking			3.95%
	10 Year	NA	
	5 Year	2.00%	
	3 Year	5.00%	
	1 Year	9.00%	
Rolling 12 Month - 5 Years			25.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		11.00%
Down Capture Ratio - 10 Years		54.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		31.00%

Fund Expense		Ranking
Expense Ratio	0.45	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Fidelity Trend

Ranking Vs. Peers - Large Growth

FTRNX

December 31, 2024

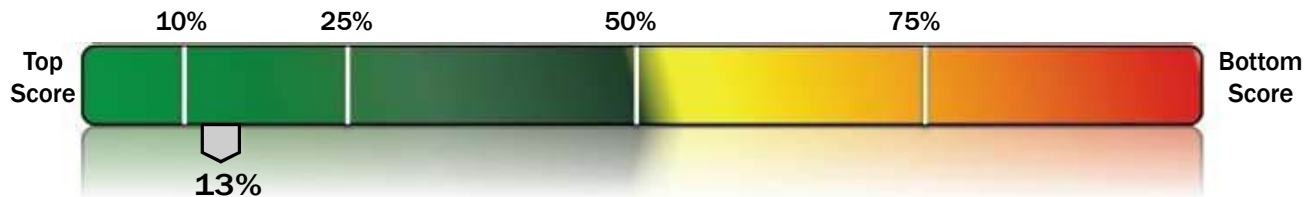
Large Growth Universe: 1310 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		7.75%
10 Year	9.00%	
5 Year	6.00%	
3 Year	10.00%	
1 Year	8.00%	
Rolling 12 Month - 5 Years		31.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		12.00%
Down Capture Ratio - 10 Years		67.00%
Batting Average - 10 Years		36.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	45.00%

SageView Normalized Ranking	
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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Janus Henderson Forty N

JFRNX

Ranking Vs. Peers - Large Growth

December 31, 2024

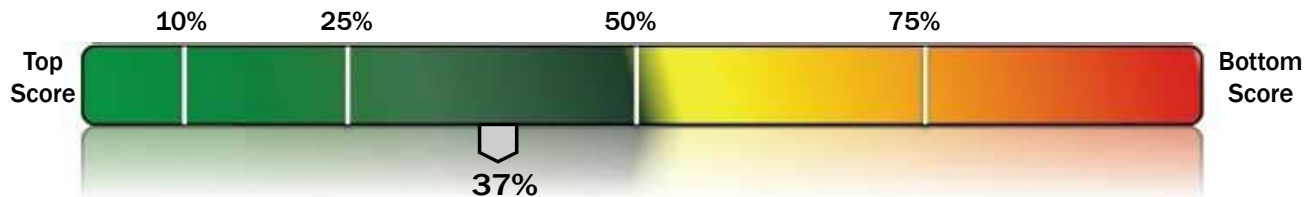
Large Growth Universe: 1310 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		50.30%
10 Year	18.00%	
5 Year	50.00%	
3 Year	65.00%	
1 Year	59.00%	
Rolling 12 Month - 5 Years		44.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		66.00%
Alpha - 60 Months		52.00%
Up Capture Ratio - 10 Years		38.00%
Down Capture Ratio - 10 Years		32.00%
Batting Average - 10 Years		20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	42.00%

SageView Normalized Ranking	
SageView Normalized Ranking	37.00%
STATUS	2nd QUARTILE



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Loomis Sayles Growth N

LGRNX

Ranking Vs. Peers - Large Growth

December 31, 2024

Large Growth Universe: 1310 Funds

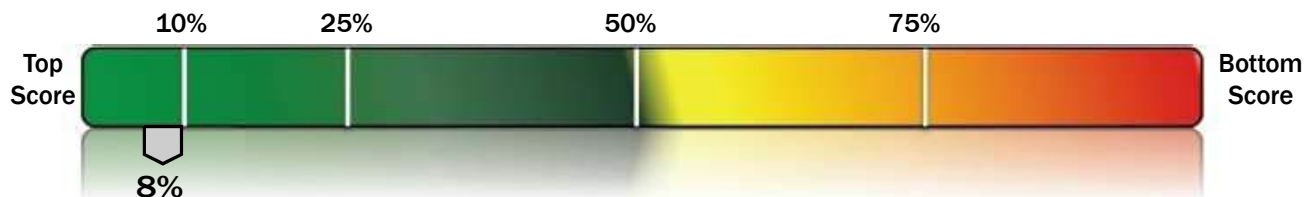
Performance Ranking		Ranking
Total Return Composite Ranking		10.10%
10 Year	7.00%	
5 Year	11.00%	
3 Year	2.00%	
1 Year	24.00%	
Rolling 12 Month - 5 Years		45.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		1.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		23.00%
Down Capture Ratio - 10 Years		31.00%
Batting Average - 10 Years		24.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	58.00%

Fund Expense		Ranking
Expense Ratio	0.58	21.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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Allspring Special Mid Cap Value R6

WFPRX

Ranking Vs. Peers - Mid-Cap Value

December 31, 2024

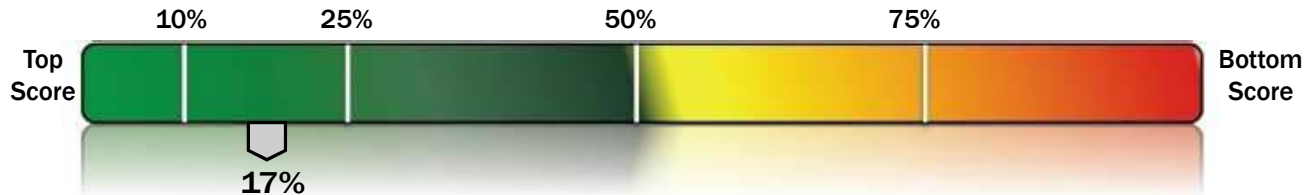
Mid-Cap Value Universe: 510 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		35.20%
10 Year	14.00%	
5 Year	40.00%	
3 Year	37.00%	
1 Year	39.00%	
Rolling 12 Month - 5 Years		44.18%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		36.00%
Up Capture Ratio - 10 Years		63.00%
Down Capture Ratio - 10 Years		14.00%
Batting Average - 10 Years		9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	33.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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Victory Sycamore Established Value R6

VEVRX

Ranking Vs. Peers - Mid-Cap Value

December 31, 2024

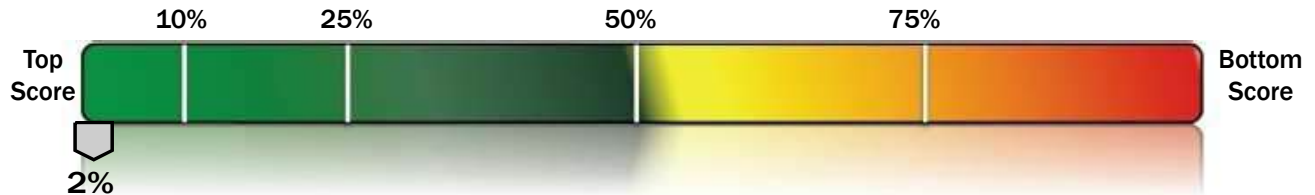
Mid-Cap Value Universe: 510 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		23.00%
10 Year	3.00%	
5 Year	15.00%	
3 Year	26.00%	
1 Year	62.00%	
Rolling 12 Month - 5 Years		33.80%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		26.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		30.00%
Down Capture Ratio - 10 Years		9.00%
Batting Average - 10 Years		1.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Fidelity Mid-Cap Stock K6

FNKFX

Ranking Vs. Peers - Mid-Cap Blend

December 31, 2024

Mid-Cap Blend Universe: 352 Funds

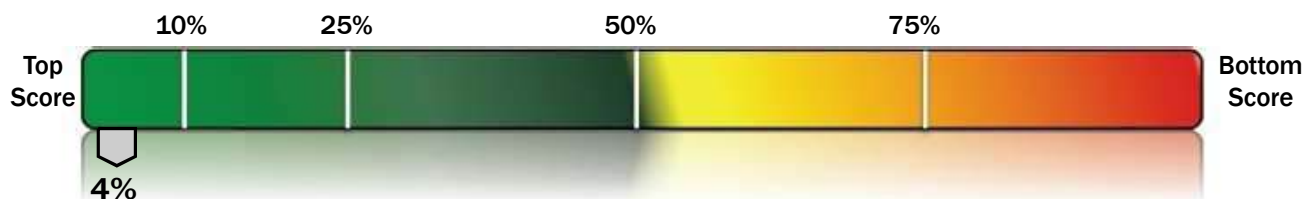
Performance Ranking			Ranking
Total Return Composite Ranking			19.05%
	10 Year	NA	
	5 Year	15.00%	
	3 Year	15.00%	
	1 Year	42.00%	
Rolling 12 Month - 5 Years			38.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 Years		26.00%
Down Capture Ratio - 10 Years		44.00%
Batting Average - 10 Years		8.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Mid TR USD	R2		44.00%

Fund Expense		Ranking
Expense Ratio	0.45	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Fidelity Stock Selector Mid Cap

FSSMX

Ranking Vs. Peers - Mid-Cap Blend

December 31, 2024

Mid-Cap Blend Universe: 352 Funds

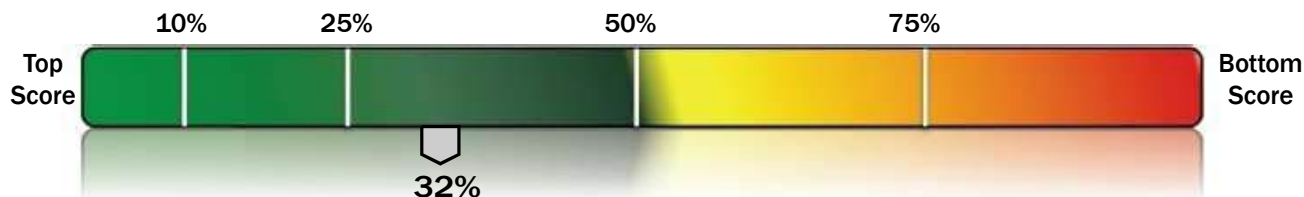
Performance Ranking		Ranking
Total Return Composite Ranking		45.30%
10 Year	28.00%	
5 Year	49.00%	
3 Year	42.00%	
1 Year	57.00%	
Rolling 12 Month - 5 Years		42.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		40.00%
Alpha - 60 Months		72.00%
Up Capture Ratio - 10 Years		7.00%
Down Capture Ratio - 10 Years		79.00%
Batting Average - 10 Years		14.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar US Mid TR USD	R2	26.00%

Fund Expense		Ranking
Expense Ratio	0.65	16.00%

SageView Normalized Ranking	
SageView Normalized Ranking	32.00%
STATUS	2nd QUARTILE



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Baron Asset Instl

BARIX

Ranking Vs. Peers - Mid-Cap Growth

December 31, 2024

Mid-Cap Growth Universe: 645 Funds

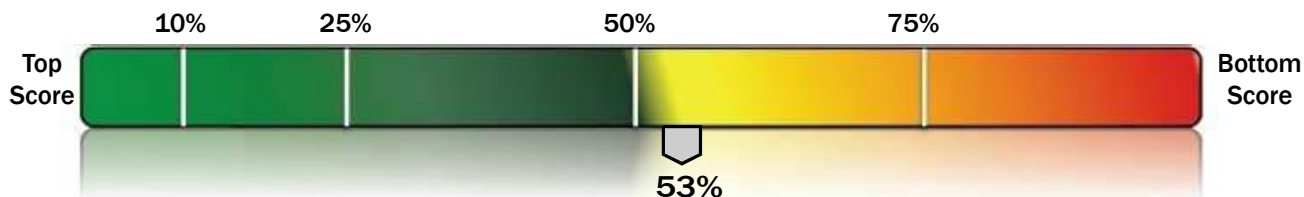
Performance Ranking		Ranking
Total Return Composite Ranking		62.95%
10 Year	39.00%	
5 Year	69.00%	
3 Year	61.00%	
1 Year	72.00%	
Rolling 12 Month - 5 Years		57.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		61.00%
Alpha - 60 Months		59.00%
Up Capture Ratio - 10 Years		46.00%
Down Capture Ratio - 10 Years		41.00%
Batting Average - 10 Years		16.00%

Fund Expense		Ranking
Expense Ratio	1.05	60.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	66.00%

SageView Normalized Ranking	
SageView Normalized Ranking	53.00%
STATUS	3rd QUARTILE



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Janus Henderson Enterprise N

JDMNX

Ranking Vs. Peers - Mid-Cap Growth

December 31, 2024

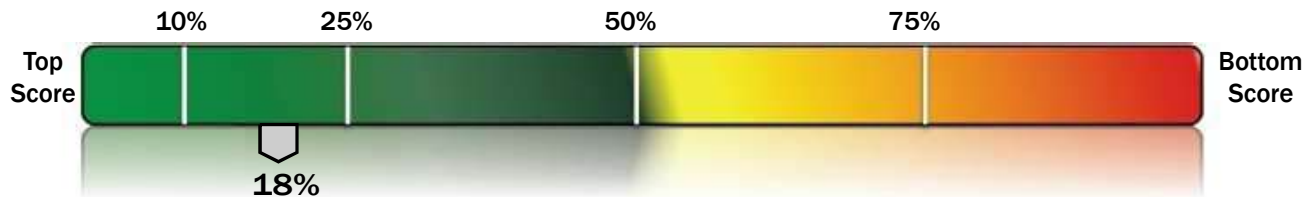
Mid-Cap Growth Universe: 645 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		25.90%
10 Year	7.00%	
5 Year	36.00%	
3 Year	7.00%	
1 Year	46.00%	
Rolling 12 Month - 5 Years		37.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		83.00%
Down Capture Ratio - 10 Years		2.00%
Batting Average - 10 Years		28.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	88.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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American Beacon Small Cp Val R5

AVFIX

Ranking Vs. Peers - Small Value

December 31, 2024

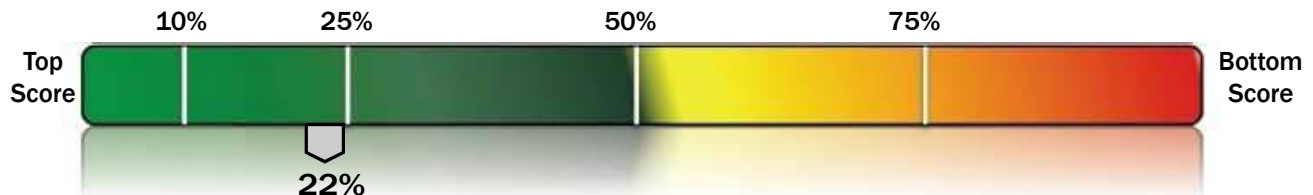
Small Value Universe: 557 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		43.40%
10 Year	45.00%	
5 Year	41.00%	
3 Year	32.00%	
1 Year	68.00%	
Rolling 12 Month - 5 Years		44.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		32.00%
Alpha - 60 Months		48.00%
Up Capture Ratio - 10 Years		18.00%
Down Capture Ratio - 10 Years		85.00%
Batting Average - 10 Years		11.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



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Fidelity Small Cap Value Fund

FCPVX

Ranking Vs. Peers - Small Value

December 31, 2024

Small Value Universe: 557 Funds

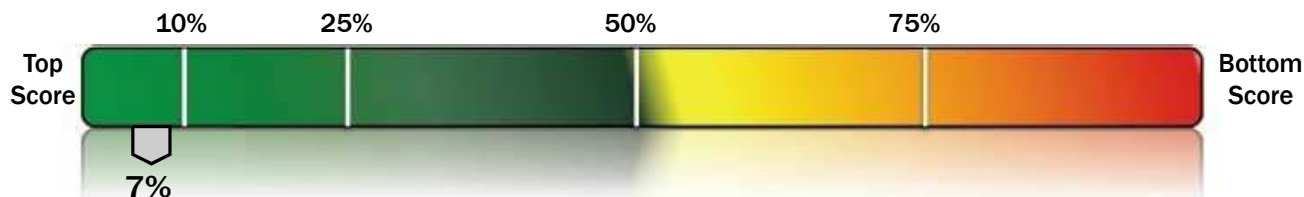
Performance Ranking		Ranking
Total Return Composite Ranking		28.60%
	10 Year	17.00%
	5 Year	14.00%
	3 Year	49.00%
	1 Year	50.00%
Rolling 12 Month - 5 Years		38.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		50.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 Years		69.00%
Down Capture Ratio - 10 Years		17.00%
Batting Average - 10 Years		3.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	22.00%

Fund Expense		Ranking
Expense Ratio	0.97	43.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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MFS New Discovery Value R6

NDVWX

Ranking Vs. Peers - Small Value

December 31, 2024

Small Value Universe: 557 Funds

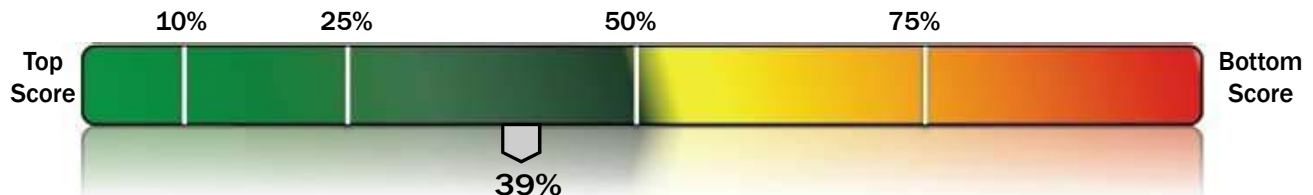
Performance Ranking		Ranking
Total Return Composite Ranking		47.20%
10 Year	6.00%	
5 Year	50.00%	
3 Year	67.00%	
1 Year	47.00%	
Rolling 12 Month - 5 Years		55.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		71.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 Years		54.00%
Down Capture Ratio - 10 Years		15.00%
Batting Average - 10 Years		24.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	52.00%

Fund Expense		Ranking
Expense Ratio	0.84	22.00%

SageView Normalized Ranking	
SageView Normalized Ranking	39.00%
STATUS	2nd QUARTILE



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Virtus KAR Small-Cap Core R6

VSCRX

Ranking Vs. Peers - Small Blend

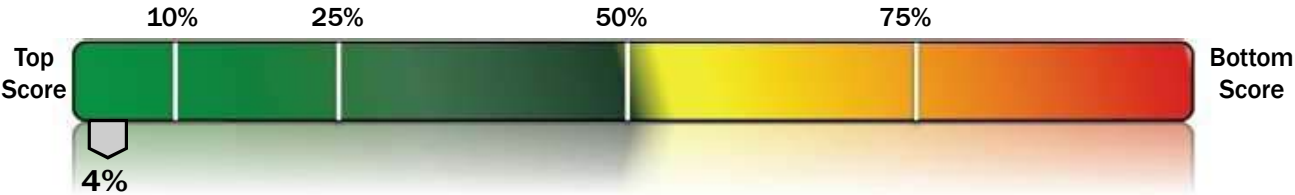
December 31, 2024
Small Blend Universe: 614 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		4.70%
10 Year	1.00%	
5 Year	2.00%	
3 Year	2.00%	
1 Year	21.00%	
Rolling 12 Month - 5 Years		32.31%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		65.00%
Down Capture Ratio - 10 Years		1.00%
Batting Average - 10 Years		1.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar US Small TR USD	R2	92.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Fidelity Small Cap Growth K6

FOCSX

Ranking Vs. Peers - Small Growth

December 31, 2024

Small Growth Universe: 644 Funds

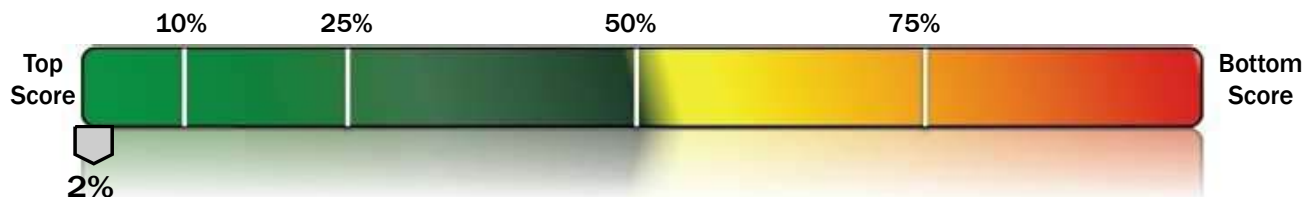
Performance Ranking			Ranking
Total Return Composite Ranking			15.05%
	10 Year	NA	
	5 Year	17.00%	
	3 Year	9.00%	
	1 Year	20.00%	
Rolling 12 Month - 5 Years			31.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		28.00%
Down Capture Ratio - 10 Years		27.00%
Batting Average - 10 Years		8.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		14.00%

Fund Expense		Ranking
Expense Ratio	0.61	5.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Transamerica International Equity R6

TAINX

Ranking Vs. Peers - Foreign Large Value

December 31, 2024

Foreign Large Value Universe: 402 Funds

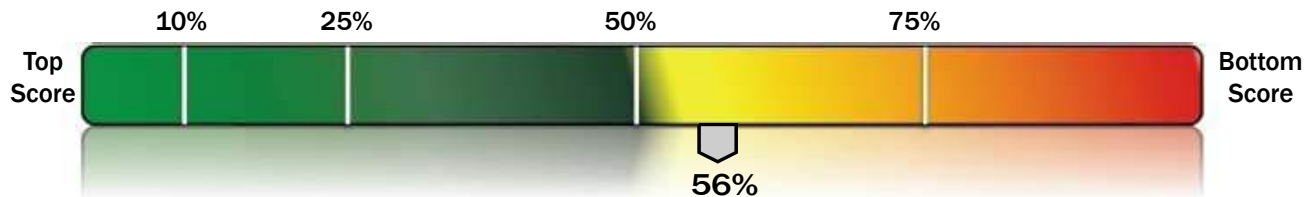
Performance Ranking		Ranking
Total Return Composite Ranking		58.80%
10 Year	33.00%	
5 Year	53.00%	
3 Year	84.00%	
1 Year	60.00%	
Rolling 12 Month - 5 Years		58.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		84.00%
Alpha - 60 Months		56.00%
Up Capture Ratio - 10 Years		39.00%
Down Capture Ratio - 10 Years		52.00%
Batting Average - 10 Years		9.00%

Fund Expense		Ranking
Expense Ratio	0.76	30.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Value NR USD	R2	62.00%

SageView Normalized Ranking	
SageView Normalized Ranking	56.00%
STATUS	3rd QUARTILE



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Fidelity International Growth

FIGFX

Ranking Vs. Peers - Foreign Large Growth

December 31, 2024

Foreign Large Growth Universe: 469 Funds

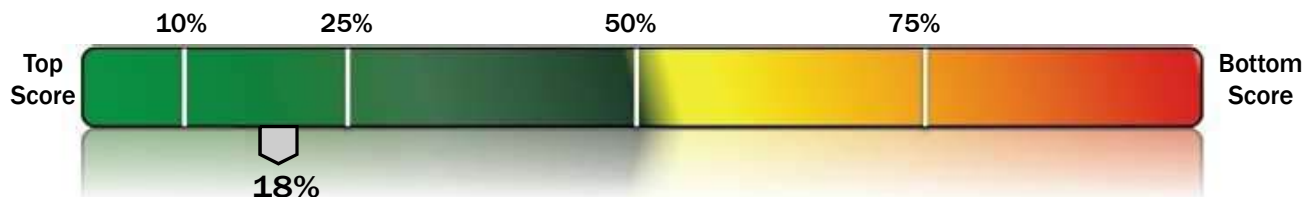
Performance Ranking		Ranking
Total Return Composite Ranking		26.40%
10 Year	17.00%	
5 Year	23.00%	
3 Year	24.00%	
1 Year	50.00%	
Rolling 12 Month - 5 Years		34.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		23.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 Years		48.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		15.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	77.00%

Fund Expense		Ranking
Expense Ratio	0.86	44.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Fidelity Intl Cptl Apprec K6

FAPCX

Ranking Vs. Peers - Foreign Large Growth

December 31, 2024

Foreign Large Growth Universe: 469 Funds

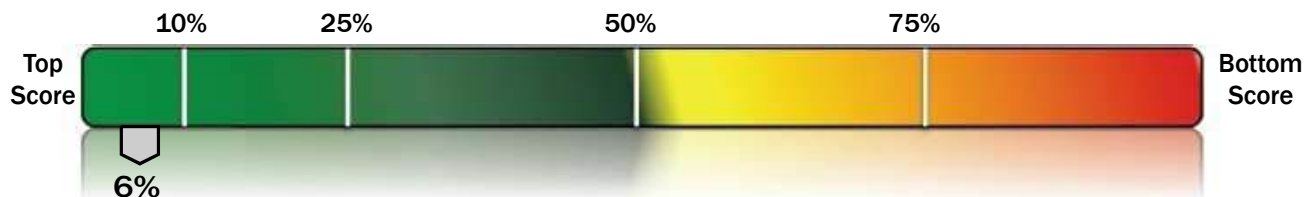
Performance Ranking			Ranking
Total Return Composite Ranking			11.05%
	10 Year	NA	
	5 Year	7.00%	
	3 Year	13.00%	
	1 Year	22.00%	
Rolling 12 Month - 5 Years			31.16%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 Years		27.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		12.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Growth NR USD	R2		83.00%

Fund Expense		Ranking
Expense Ratio	0.66	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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Fidelity Overseas K

FOSKX

Ranking Vs. Peers - Foreign Large Growth

December 31, 2024

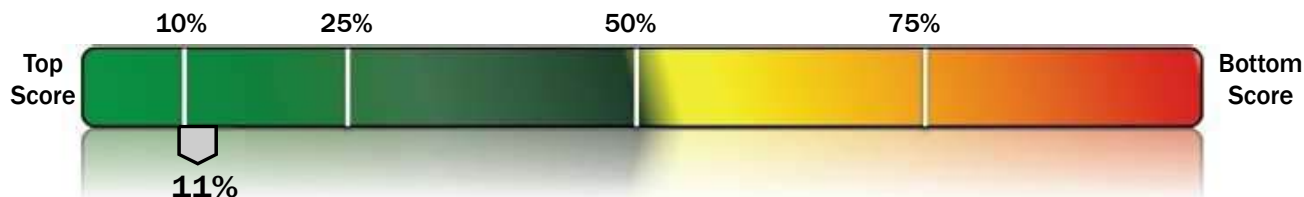
Foreign Large Growth Universe: 469 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		26.75%
	10 Year	17.00%
	5 Year	22.00%
	3 Year	32.00%
	1 Year	42.00%
Rolling 12 Month - 5 Years		30.16%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		32.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 Years		33.00%
Down Capture Ratio - 10 Years		29.00%
Batting Average - 10 Years		15.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	53.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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Fidelity International Small Cap

FISMX

Ranking Vs. Peers - Foreign Small/Mid Blend

December 31, 2024

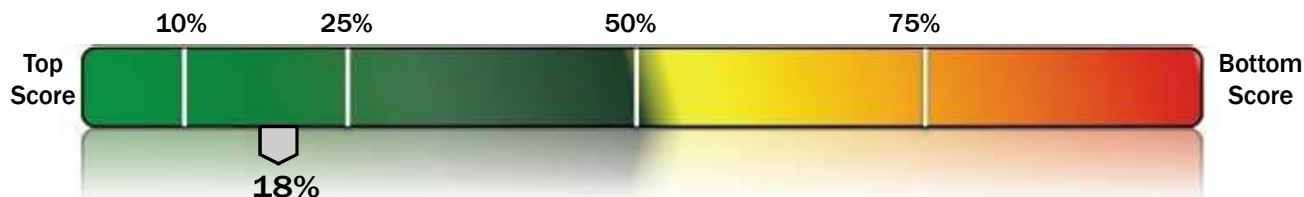
Foreign Small/Mid Blend Universe: 115 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		21.15%
10 Year	3.00%	
5 Year	15.00%	
3 Year	12.00%	
1 Year	73.00%	
Rolling 12 Month - 5 Years		24.80%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		90.00%
Down Capture Ratio - 10 Years		7.00%
Batting Average - 10 Years		25.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA SMID NR USD	R2	78.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Fidelity International Small Cap Opp

FSCOX

Ranking Vs. Peers - Foreign Small/Mid Growth

December 31, 2024

Foreign Small/Mid Growth Universe: 135 Funds

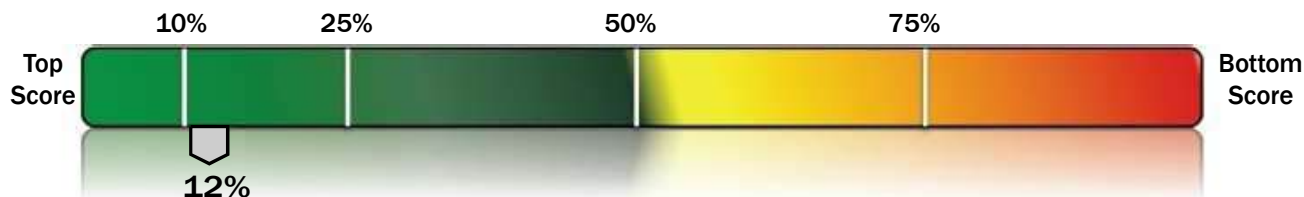
Performance Ranking		Ranking
Total Return Composite Ranking		16.80%
10 Year	8.00%	
5 Year	14.00%	
3 Year	21.00%	
1 Year	27.00%	
Rolling 12 Month - 5 Years		32.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		22.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		55.00%
Down Capture Ratio - 10 Years		17.00%
Batting Average - 10 Years		27.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA SMID Growth NR USD	R2	66.00%

Fund Expense		Ranking
Expense Ratio	0.96	15.00%

SageView Normalized Ranking	
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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Calvert Balanced I

CBAIX

Ranking Vs. Peers - Moderate Allocation

December 31, 2024

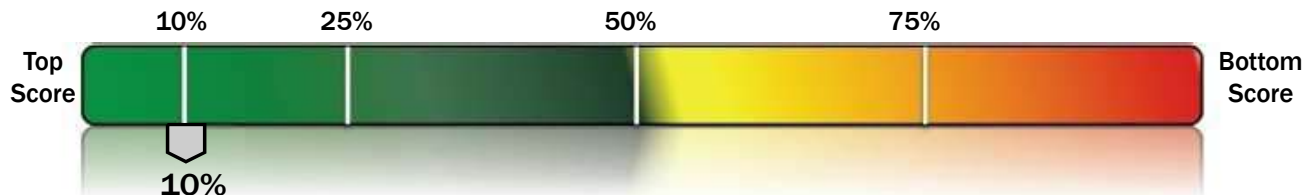
Moderate Allocation Universe: 921 Funds

Performance Ranking			Ranking
Total Return Composite Ranking			6.55%
	10 Year	10.00%	
	5 Year	8.00%	
	3 Year	4.00%	
	1 Year	3.00%	
Rolling 12 Month - 5 Years			31.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		3.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 Years		29.00%
Down Capture Ratio - 10 Years		24.00%
Batting Average - 10 Years		40.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		49.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Fidelity Balanced K

FBAKX

Ranking Vs. Peers - Moderate Allocation

December 31, 2024

Moderate Allocation Universe: 921 Funds

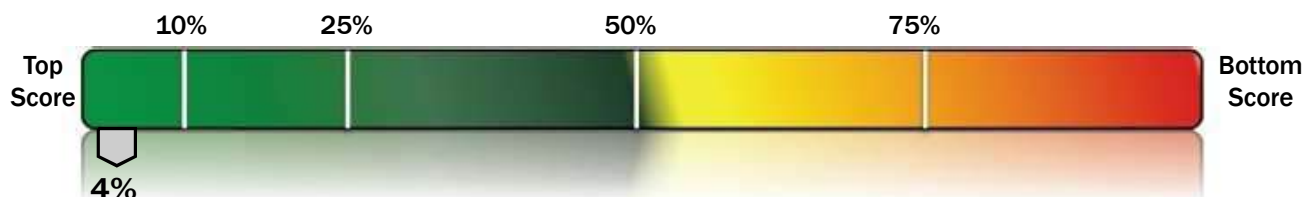
Performance Ranking			Ranking
Total Return Composite Ranking			4.65%
	10 Year	3.00%	
	5 Year	2.00%	
	3 Year	9.00%	
	1 Year	7.00%	
Rolling 12 Month - 5 Years			20.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		4.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		86.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		7.00%

Fund Expense		Ranking
Expense Ratio	0.39	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Fidelity Puritan K

FPUKX

Ranking Vs. Peers - Moderate Allocation

December 31, 2024

Moderate Allocation Universe: 921 Funds

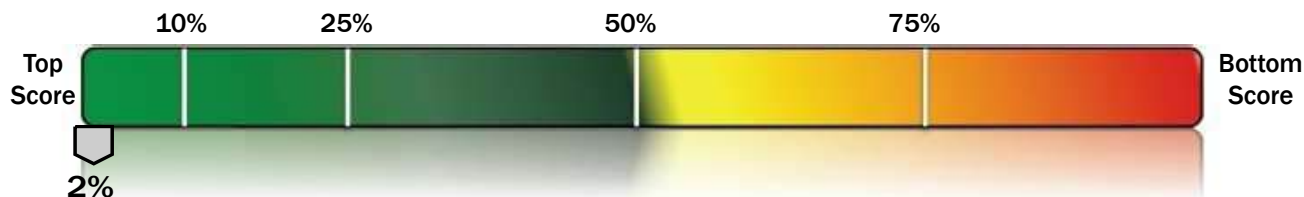
Performance Ranking		Ranking
Total Return Composite Ranking		2.55%
10 Year	3.00%	
5 Year	2.00%	
3 Year	3.00%	
1 Year	3.00%	
Rolling 12 Month - 5 Years		20.98%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		3.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		3.00%
Down Capture Ratio - 10 Years		53.00%
Batting Average - 10 Years		3.00%

Fund Expense		Ranking
Expense Ratio	0.4	9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2	36.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Janus Henderson Balanced N

JABNX

Ranking Vs. Peers - Moderate Allocation

December 31, 2024

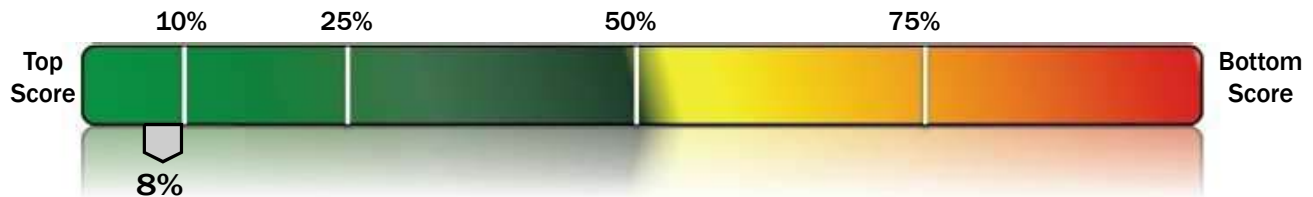
Moderate Allocation Universe: 921 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		15.30%
10 Year	6.00%	
5 Year	14.00%	
3 Year	27.00%	
1 Year	9.00%	
Rolling 12 Month - 5 Years		34.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		27.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		17.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		16.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2	23.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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Fidelity Strategic Dividend & Income

FSDIX

Ranking Vs. Peers - Moderately Aggressive Allocation

December 31, 2024

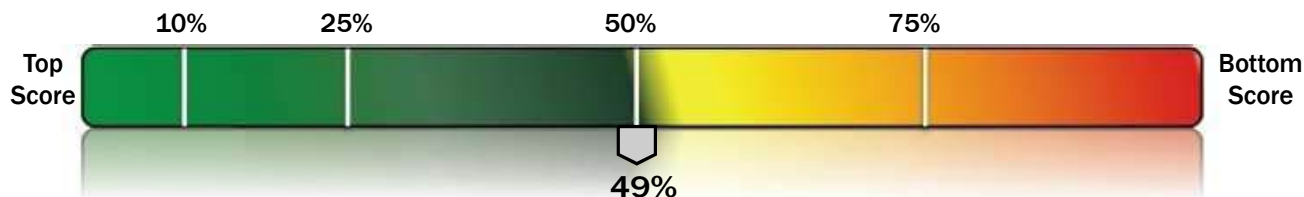
Moderately Aggressive Allocation Universe: 395 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		43.75%
10 Year	28.00%	
5 Year	38.00%	
3 Year	52.00%	
1 Year	63.00%	
Rolling 12 Month - 5 Years		50.45%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		59.00%
Alpha - 60 Months		25.00%
Up Capture Ratio - 10 Years		71.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		54.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (78% Russell 3000 _22% Bar US Agg Bd)	R2	81.00%

SageView Normalized Ranking	
SageView Normalized Ranking	49.00%
STATUS	2nd QUARTILE



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Fidelity Freedom Income K6

FYTKX

Ranking Vs. Peers - Target-Date Retirement

December 31, 2024

Target-Date Retirement Universe: 366 Funds

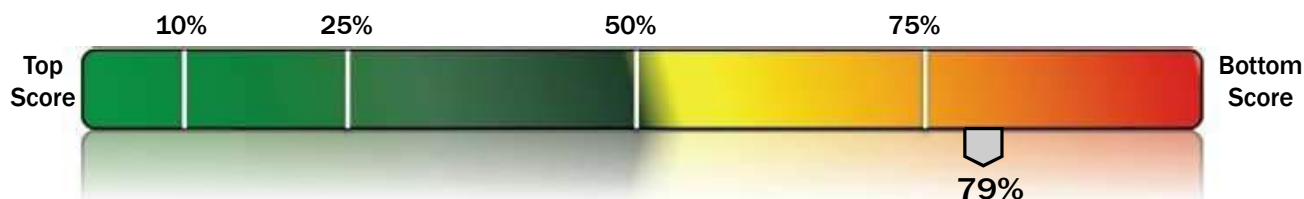
Performance Ranking		Ranking
Total Return Composite Ranking		80.20%
10 Year	74.00%	
5 Year	82.00%	
3 Year	76.00%	
1 Year	88.00%	
Rolling 12 Month - 5 Years		66.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		55.00%
Alpha - 60 Months		84.00%
Up Capture Ratio - 10 Years		84.00%
Down Capture Ratio - 10 Years		11.00%
Batting Average - 10 Years		70.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date Retirement Income TR USD	R2	76.00%

Fund Expense		Ranking
Expense Ratio	0.24	30.00%

SageView Normalized Ranking	
SageView Normalized Ranking	79.00%
STATUS	4th QUARTILE



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Fidelity Freedom 2010 K6

FOTKX

Ranking Vs. Peers - Target-Date 2000-2010

December 31, 2024

Target-Date 2000-2010 Universe: 208 Funds

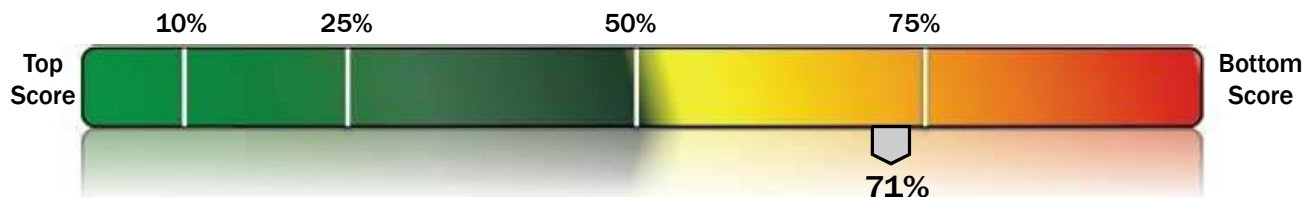
Performance Ranking		Ranking
Total Return Composite Ranking		74.70%
10 Year	59.00%	
5 Year	75.00%	
3 Year	81.00%	
1 Year	79.00%	
Rolling 12 Month - 5 Years		61.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		80.00%
Alpha - 60 Months		73.00%
Up Capture Ratio - 10 Years		67.00%
Down Capture Ratio - 10 Years		29.00%
Batting Average - 10 Years		39.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2010 TR USD	R2	71.00%

Fund Expense		Ranking
Expense Ratio	0.25	21.00%

SageView Normalized Ranking	
SageView Normalized Ranking	71.00%
STATUS	3rd QUARTILE



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Fidelity Freedom 2015 K6

FPTKX

Ranking Vs. Peers - Target-Date 2015

December 31, 2024

Target-Date 2015 Universe: 269 Funds

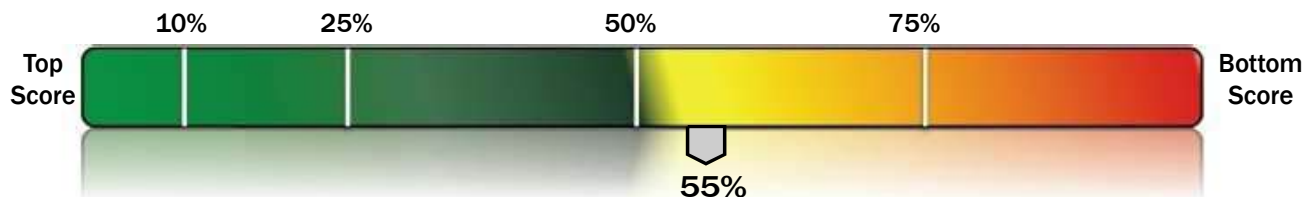
Performance Ranking		Ranking
Total Return Composite Ranking		56.50%
10 Year	26.00%	
5 Year	54.00%	
3 Year	73.00%	
1 Year	67.00%	
Rolling 12 Month - 5 Years		49.84%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		75.00%
Alpha - 60 Months		60.00%
Up Capture Ratio - 10 Years		19.00%
Down Capture Ratio - 10 Years		63.00%
Batting Average - 10 Years		23.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2015 TR USD	R2	73.00%

Fund Expense		Ranking
Expense Ratio	0.26	19.00%

SageView Normalized Ranking	
SageView Normalized Ranking	55.00%
STATUS	3rd QUARTILE



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Fidelity Freedom 2020 K6

FATKX

Ranking Vs. Peers - Target-Date 2020

December 31, 2024

Target-Date 2020 Universe: 330 Funds

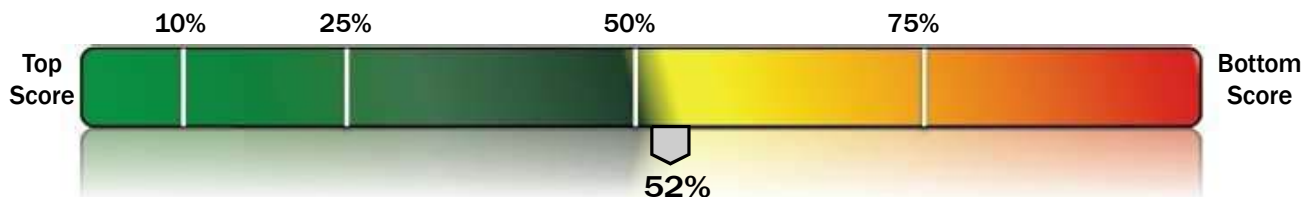
Performance Ranking		Ranking
Total Return Composite Ranking		41.90%
10 Year	15.00%	
5 Year	33.00%	
3 Year	68.00%	
1 Year	52.00%	
Rolling 12 Month - 5 Years		39.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		74.00%
Alpha - 60 Months		53.00%
Up Capture Ratio - 10 Years		13.00%
Down Capture Ratio - 10 Years		84.00%
Batting Average - 10 Years		11.00%

Fund Expense		Ranking
Expense Ratio	0.29	30.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2020 TR USD	R2	79.00%

SageView Normalized Ranking	
SageView Normalized Ranking	52.00%
STATUS	3rd QUARTILE



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Fidelity Freedom 2025 K6

FDTKX

Ranking Vs. Peers - Target-Date 2025

December 31, 2024

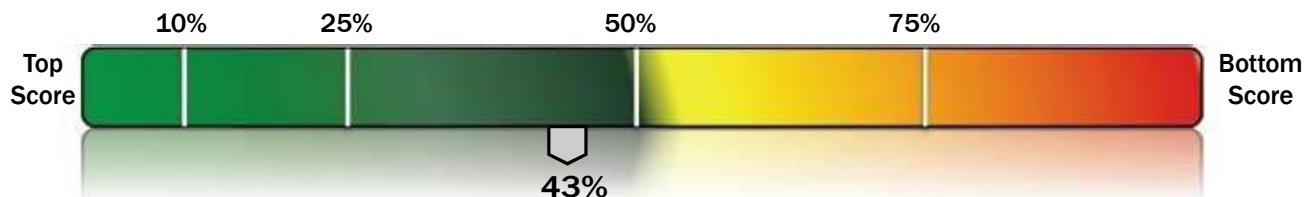
Target-Date 2025 Universe: 400 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		38.50%
10 Year	18.00%	
5 Year	31.00%	
3 Year	58.00%	
1 Year	49.00%	
Rolling 12 Month - 5 Years		37.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		62.00%
Alpha - 60 Months		45.00%
Up Capture Ratio - 10 Years		16.00%
Down Capture Ratio - 10 Years		85.00%
Batting Average - 10 Years		14.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	85.00%

SageView Normalized Ranking	
SageView Normalized Ranking	43.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2030 K6

FGTKX

Ranking Vs. Peers - Target-Date 2030

December 31, 2024

Target-Date 2030 Universe: 437 Funds

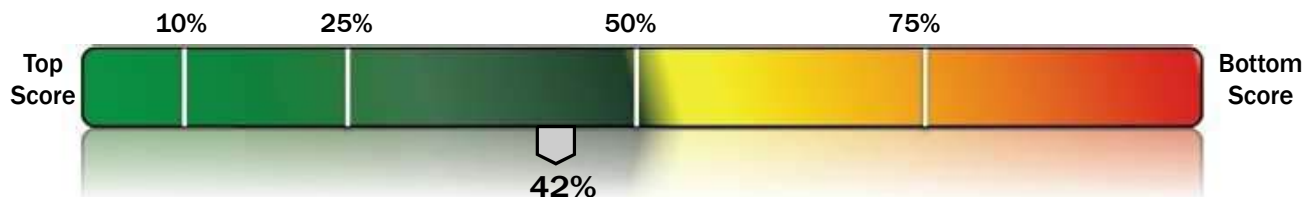
Performance Ranking		Ranking
Total Return Composite Ranking		36.55%
10 Year	12.00%	
5 Year	32.00%	
3 Year	49.00%	
1 Year	54.00%	
Rolling 12 Month - 5 Years		37.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		40.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		83.00%
Batting Average - 10 Years		20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2030 TR USD	R2	87.00%

Fund Expense		Ranking
Expense Ratio	0.36	36.00%

SageView Normalized Ranking	
SageView Normalized Ranking	42.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2035 K6

FWTKX

Ranking Vs. Peers - Target-Date 2035

December 31, 2024

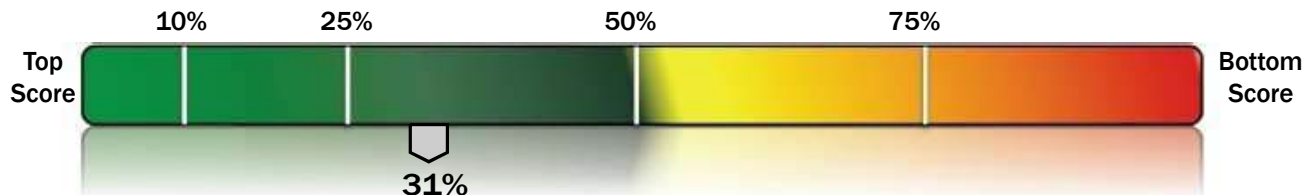
Target-Date 2035 Universe: 455 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		25.05%
10 Year	11.00%	
5 Year	17.00%	
3 Year	36.00%	
1 Year	45.00%	
Rolling 12 Month - 5 Years		30.20%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		33.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		89.00%
Batting Average - 10 Years		9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2035 TR USD	R2	91.00%

SageView Normalized Ranking	
SageView Normalized Ranking	31.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2040 K6

FHTKX

Ranking Vs. Peers - Target-Date 2040

December 31, 2024

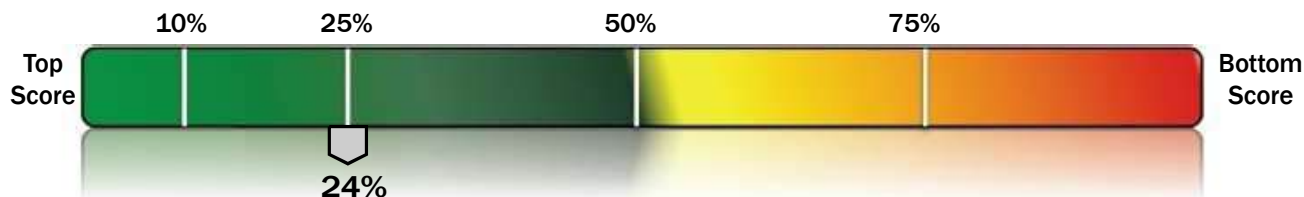
Target-Date 2040 Universe: 431 Funds

Performance Ranking			Ranking
Total Return Composite Ranking			12.45%
	10 Year	7.00%	
	5 Year	10.00%	
	3 Year	18.00%	
	1 Year	16.00%	
Rolling 12 Month - 5 Years			24.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 Years		3.00%
Down Capture Ratio - 10 Years		88.00%
Batting Average - 10 Years		12.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		90.00%

SageView Normalized Ranking	
SageView Normalized Ranking	24.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2045 K6

FJTKX

Ranking Vs. Peers - Target-Date 2045

December 31, 2024

Target-Date 2045 Universe: 448 Funds

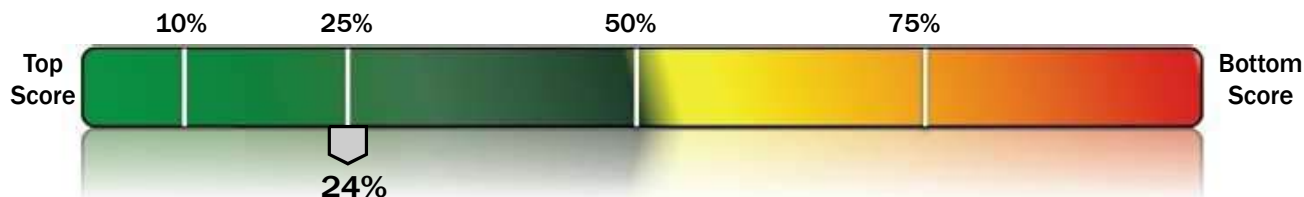
Performance Ranking		Ranking
Total Return Composite Ranking		16.65%
10 Year	11.00%	
5 Year	14.00%	
3 Year	18.00%	
1 Year	28.00%	
Rolling 12 Month - 5 Years		26.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		17.00%
Alpha - 60 Months		18.00%
Up Capture Ratio - 10 Years		6.00%
Down Capture Ratio - 10 Years		64.00%
Batting Average - 10 Years		19.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2045 TR USD	R2	92.00%

Fund Expense		Ranking
Expense Ratio	0.46	51.00%

SageView Normalized Ranking	
SageView Normalized Ranking	24.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2050 K6

FZTKX

Ranking Vs. Peers - Target-Date 2050

December 31, 2024

Target-Date 2050 Universe: 433 Funds

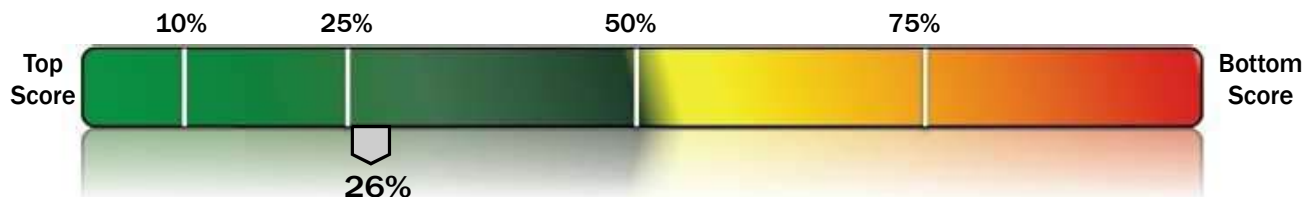
Performance Ranking		Ranking
Total Return Composite Ranking		25.80%
10 Year	14.00%	
5 Year	20.00%	
3 Year	30.00%	
1 Year	48.00%	
Rolling 12 Month - 5 Years		28.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		29.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		53.00%
Batting Average - 10 Years		14.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2050 TR USD	R2	90.00%

Fund Expense		Ranking
Expense Ratio	0.46	48.00%

SageView Normalized Ranking	
SageView Normalized Ranking	26.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2055 K6

FCTKX

Ranking Vs. Peers - Target-Date 2055

December 31, 2024

Target-Date 2055 Universe: 443 Funds

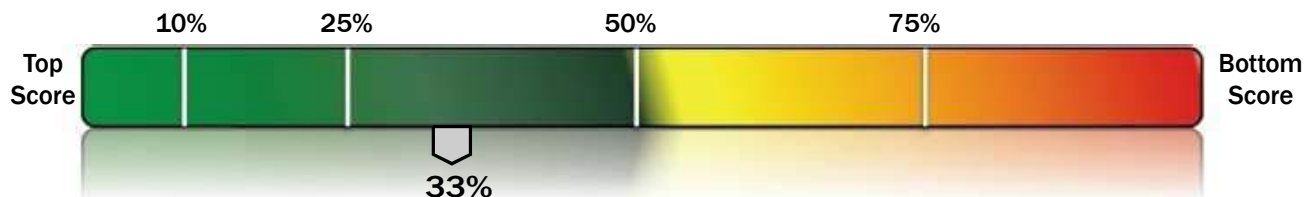
Performance Ranking		Ranking
Total Return Composite Ranking		32.10%
10 Year	17.00%	
5 Year	27.00%	
3 Year	36.00%	
1 Year	56.00%	
Rolling 12 Month - 5 Years		31.80%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		20.00%
Up Capture Ratio - 10 Years		30.00%
Down Capture Ratio - 10 Years		50.00%
Batting Average - 10 Years		18.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2055 TR USD	R2	87.00%

Fund Expense		Ranking
Expense Ratio	0.46	51.00%

SageView Normalized Ranking	
SageView Normalized Ranking	33.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2060 K6

FVTKX

Ranking Vs. Peers - Target-Date 2060

December 31, 2024

Target-Date 2060 Universe: 412 Funds

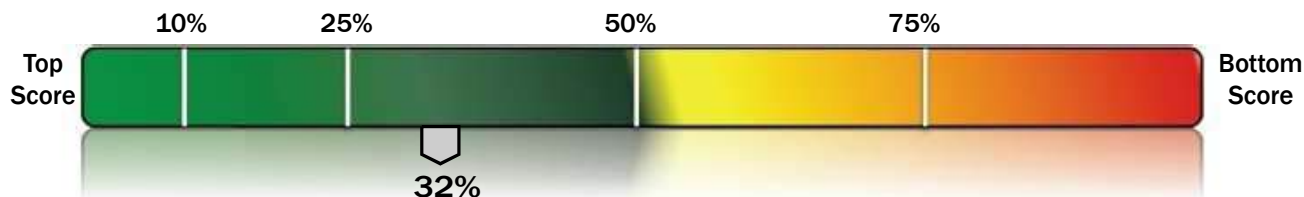
Performance Ranking		Ranking
Total Return Composite Ranking		33.40%
10 Year	30.00%	
5 Year	27.00%	
3 Year	34.00%	
1 Year	55.00%	
Rolling 12 Month - 5 Years		31.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		33.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 Years		45.00%
Down Capture Ratio - 10 Years		41.00%
Batting Average - 10 Years		27.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060+ TR USD	R2	81.00%

Fund Expense		Ranking
Expense Ratio	0.46	48.00%

SageView Normalized Ranking	
SageView Normalized Ranking	32.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2065 K6

FFSZX

Ranking Vs. Peers - Target-Date 2065+

December 31, 2024

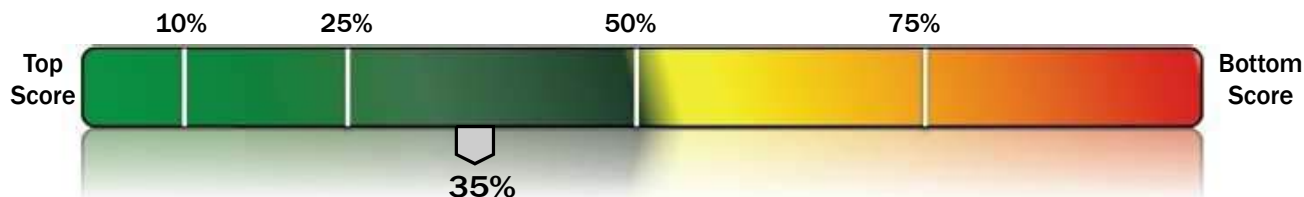
Target-Date 2065+ Universe: 399 Funds

Performance Ranking			Ranking
Total Return Composite Ranking			32.35%
	10 Year	NA	
	5 Year	22.00%	
	3 Year	38.00%	
	1 Year	59.00%	
Rolling 12 Month - 5 Years			32.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 Years		55.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		44.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2065+ TR USD	R2		79.00%

SageView Normalized Ranking	
SageView Normalized Ranking	35.00%
STATUS	2nd QUARTILE



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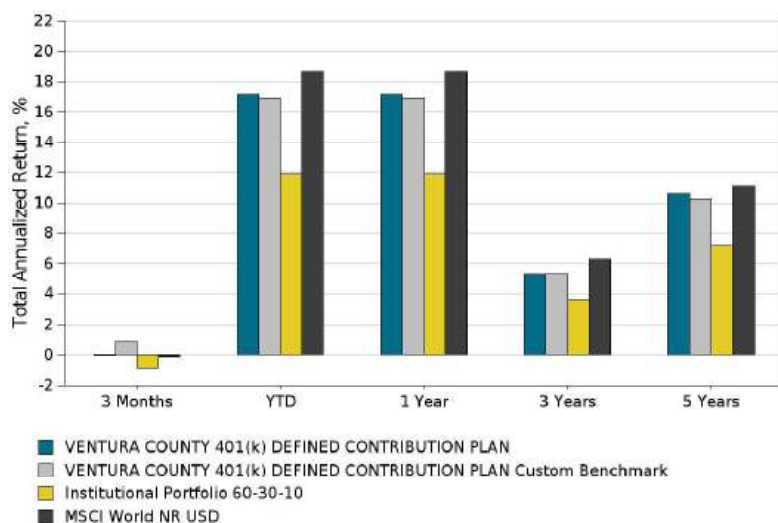
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2024

Performance As Of December 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN	-0.08	17.18	17.18	5.37	10.62	15.14	0.40
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Benchmark	0.86	16.94	16.94	5.38	10.33	14.92	NA
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Category Averages Benchmark	0.25	15.36	15.36	3.73	8.90	16.09	0.80
Institutional Portfolio 60-30-10	-0.90	11.94	11.94	3.61	7.18	11.93	NA
MSCI World NR USD	-0.16	18.67	18.67	6.34	11.17	17.91	NA



¹Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+

Benchmark	Weight
Russell 1000 Growth TR USD	21.99%
S&P 500 TR USD	8.26%
S&P Target Date 2030 TR USD	6.00%
ICE BofA US 3M Trsy Bill TR USD	5.18%
S&P Target Date 2035 TR USD	4.33%
S&P Target Date 2040 TR USD	4.28%
Bloomberg US Agg Bond TR USD	4.13%
S&P Target Date 2025 TR USD	3.96%
S&P Target Date 2045 TR USD	3.77%
Russell Mid Cap Value TR USD	3.56%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	3.47%
S&P Target Date 2020 TR USD	3.44%
S&P Target Date 2050 TR USD	3.04%
Russell 1000 Value TR USD	2.68%
S&P Target Date 2055 TR USD	1.84%
Russell Mid Cap Growth TR USD	1.76%
MSCI ACWI Ex USA Growth NR USD	1.50%
MSCI EAFE NR USD	1.28%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

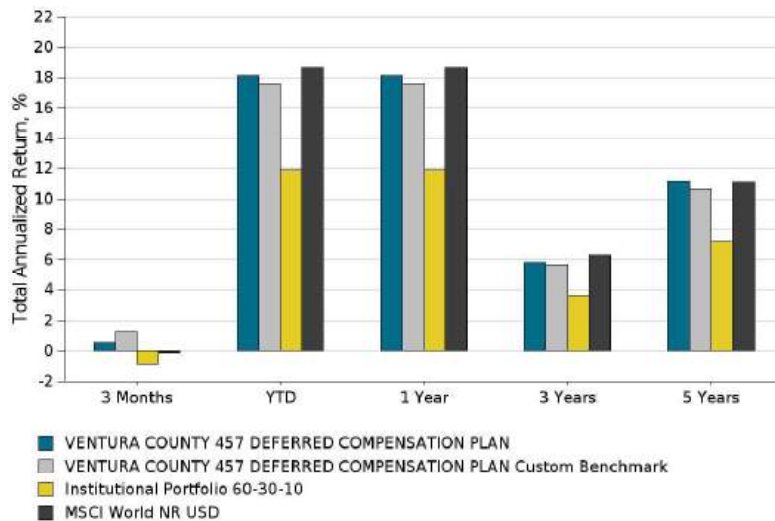
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Portfolio Return vs. Custom Benchmark

As of 12/31/2024

Performance As Of December 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN	0.55	18.17	18.17	5.85	11.21	15.08	0.39
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Benchmark	1.25	17.60	17.60	5.70	10.70	14.86	NA
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Category Averages Benchmark	0.59	15.87	15.87	3.95	9.13	16.10	0.81
Institutional Portfolio 60-30-10	-0.90	11.94	11.94	3.61	7.18	11.93	NA
MSCI World NR USD	-0.16	18.67	18.67	6.34	11.17	17.91	NA



¹Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+

Benchmark	Weight
Russell 1000 Growth TR USD	24.00%
S&P 500 TR USD	9.90%
ICE BofA US 3M Trsy Bill TR USD	6.93%
Bloomberg US Agg Bond TR USD	4.25%
S&P Target Date 2030 TR USD	4.13%
S&P Target Date 2025 TR USD	3.60%
S&P Target Date 2040 TR USD	3.30%
Russell Mid Cap Value TR USD	3.06%
Russell 1000 Value TR USD	3.00%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.76%
S&P Target Date 2035 TR USD	2.71%
S&P Target Date 2045 TR USD	2.24%
S&P Target Date 2020 TR USD	1.87%
S&P Target Date 2050 TR USD	1.70%
MSCI ACWI Ex USA Growth NR USD	1.69%
MSCI EAFE NR USD	1.34%
Russell Mid Cap Growth TR USD	1.06%
Morningstar US Small TR USD	1.01%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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Management Style Analysis

As of 12/31/2024

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> • Columbia Dividend Income Inst3 (\$193.59 bn) 	<ul style="list-style-type: none"> • Calvert US Large Cap Core Rspnb Idx R6 (\$226.45 bn) • DWS Core Equity R6(\$246.61 bn) • Fidelity 500 Index(\$344.73 bn) 	<ul style="list-style-type: none"> • American Century Ultra® R6(\$557.84 bn) • ClearBridge Large Cap Growth IS (\$495.72 bn) • Fidelity Blue Chip Growth K6(\$413.80 bn) • Fidelity Contrafund K6(\$548.79 bn) • Fidelity Growth Company K6(\$373.58 bn) • Fidelity Trend(\$230.63 bn) • Janus Henderson Forty N(\$496.73 bn) • Loomis Sayles Growth N(\$462.95 bn)
MID CAP	<ul style="list-style-type: none"> • Allspring Special Mid Cap Value R6 (\$20.92 bn) • Victory Sycamore Established Value R6 (\$17.49 bn) 	<ul style="list-style-type: none"> • Fidelity Extended Market Index(\$8.60 bn) • Fidelity Mid-Cap Stock K6(\$13.96 bn) • Fidelity Stock Selector Mid Cap(\$8.71 bn) 	<ul style="list-style-type: none"> • Baron Asset Instl(\$29.21 bn) • Janus Henderson Enterprise N(\$21.47 bn)
SMALL CAP	<ul style="list-style-type: none"> • American Beacon Small Cp Val R5(\$3.33 bn) • Fidelity Small Cap Value Fund(\$4.10 bn) • MFS New Discovery Value R6(\$4.85 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Index(\$2.63 bn) • Virtus KAR Small-Cap Core R6(\$7.68 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Growth K6(\$5.02 bn)

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Management Style Analysis

As of 12/31/2024

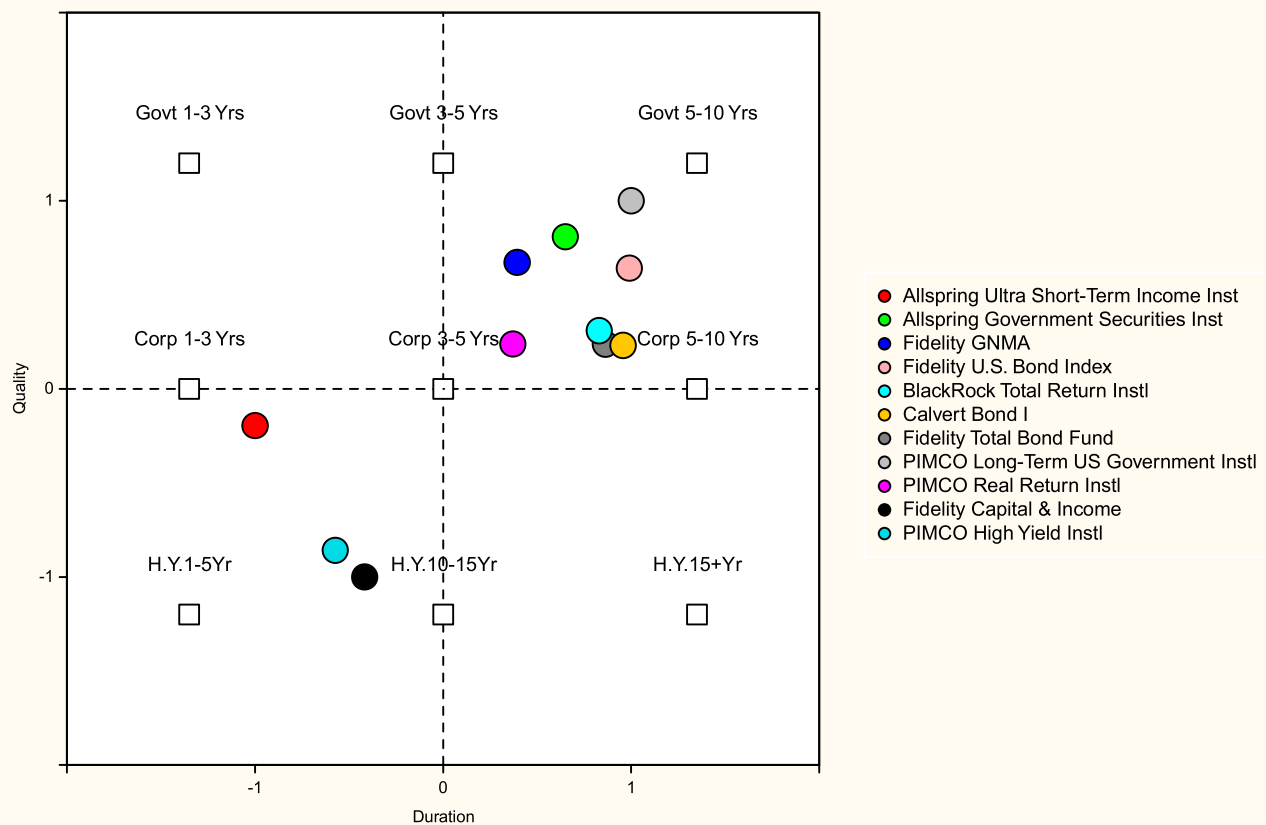
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
January 2015 - December 2024

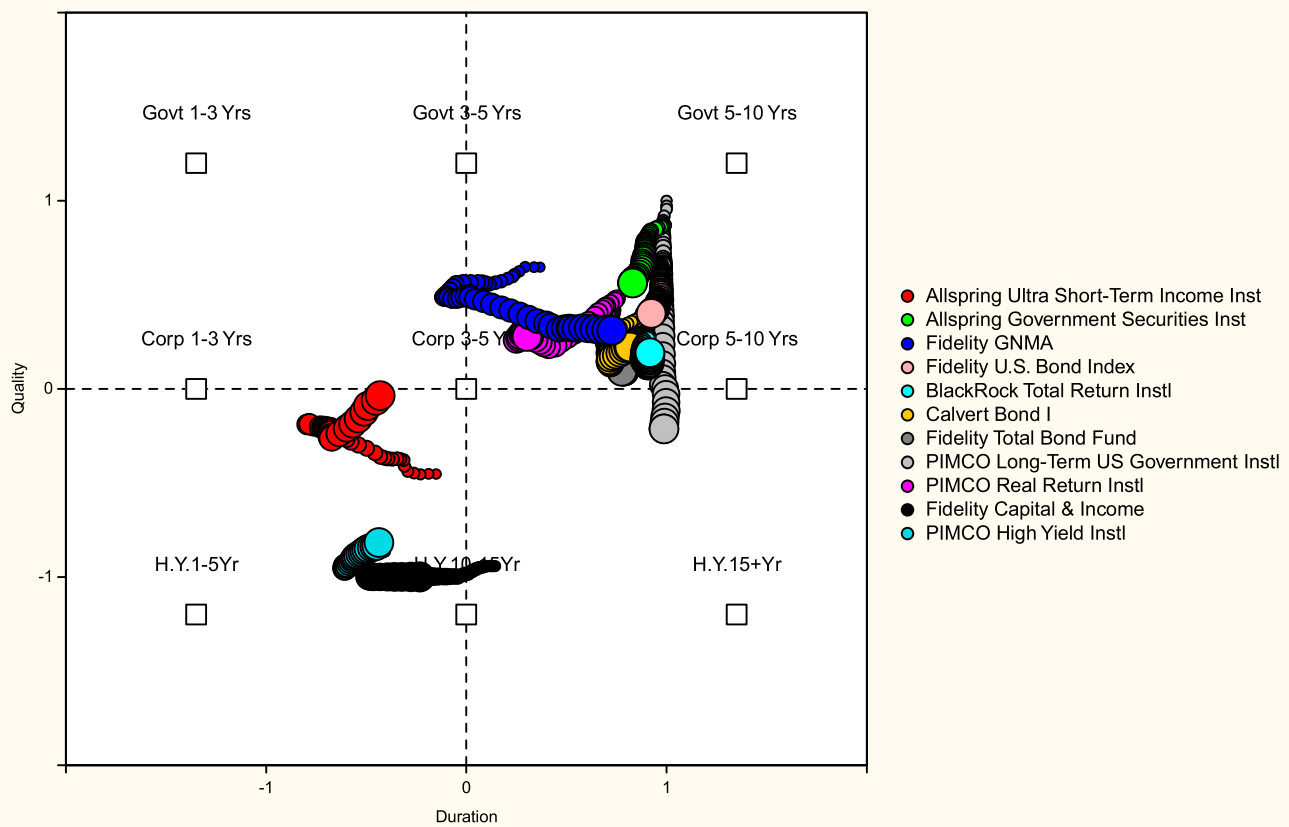


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Manager Style Box

Fixed Income - 12 Month Moving Windows
January 2015 - December 2024

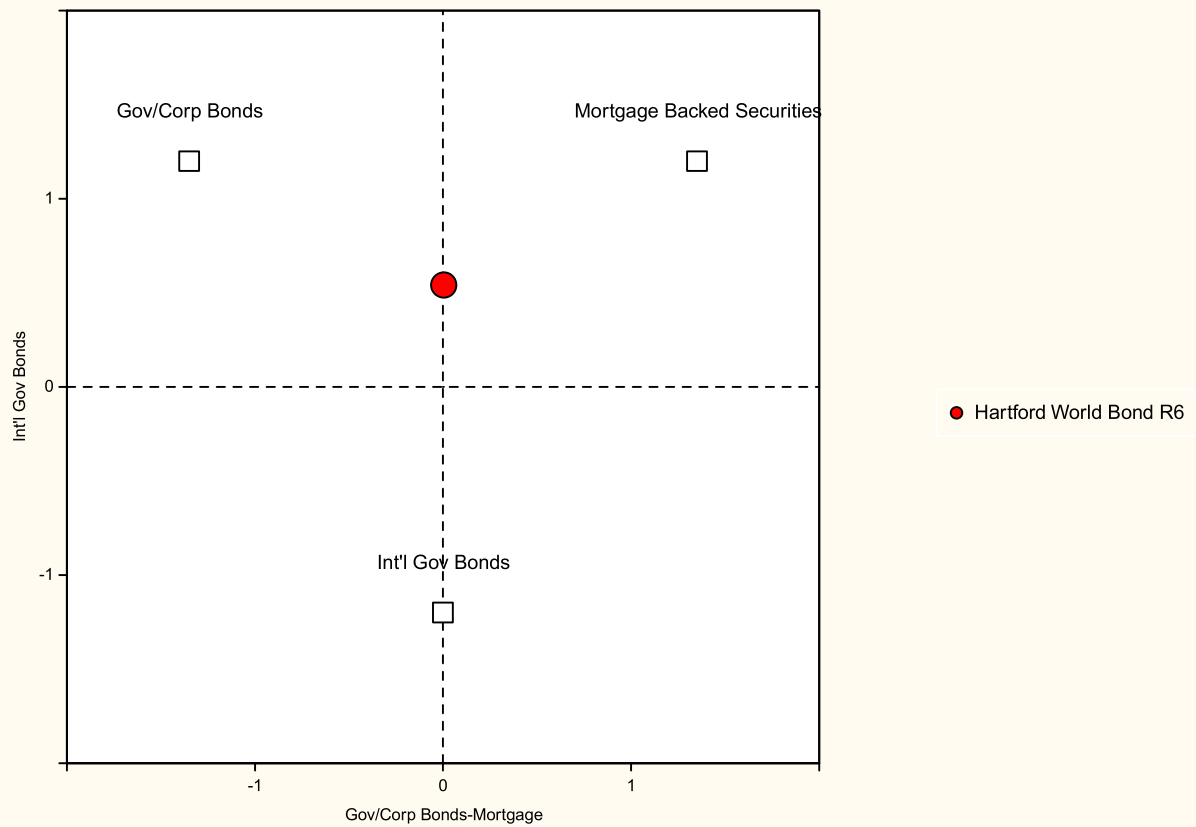


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Manager Style Box

International Bond - Single Computation
January 2015 - December 2024

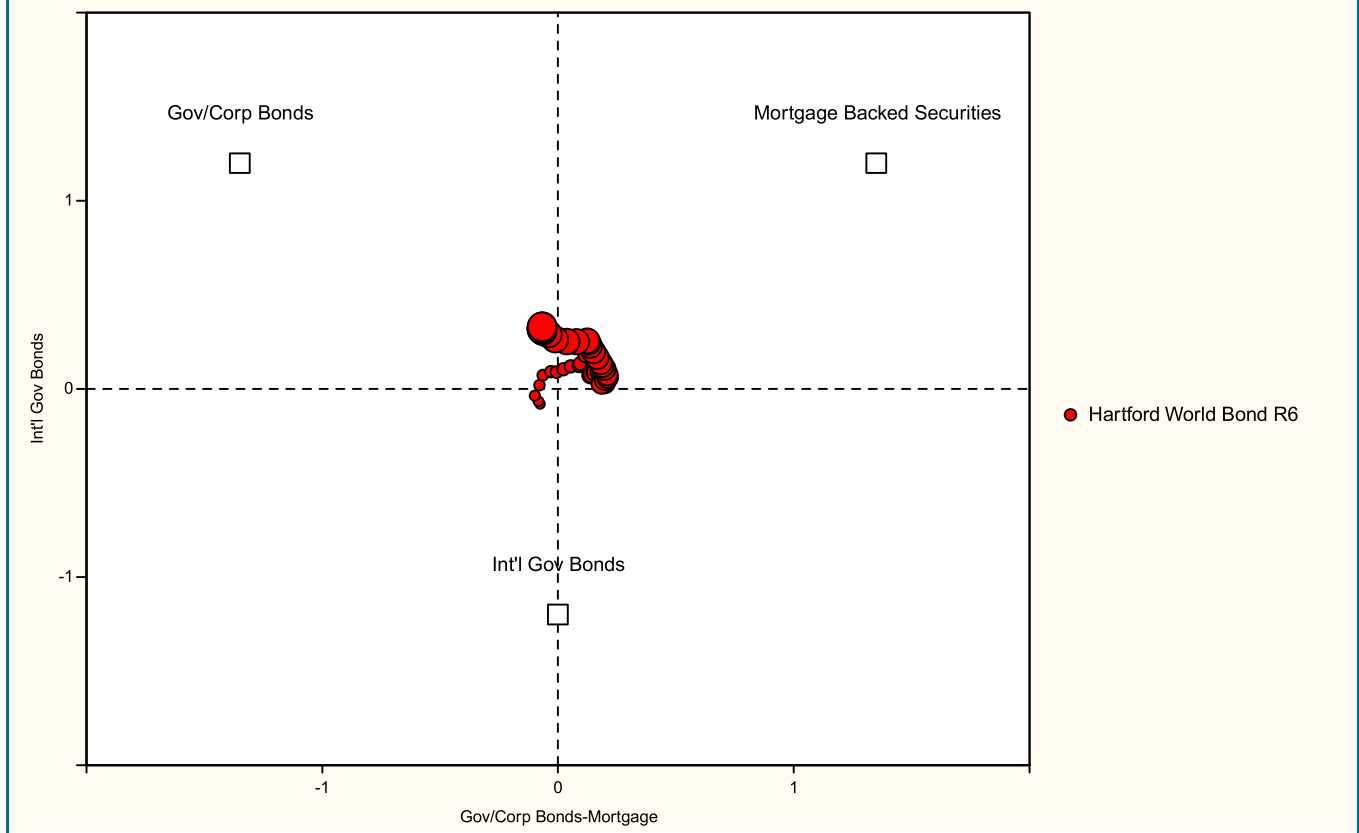


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Manager Style Box

International Bond - 12 Month Moving Windows
January 2015 - December 2024

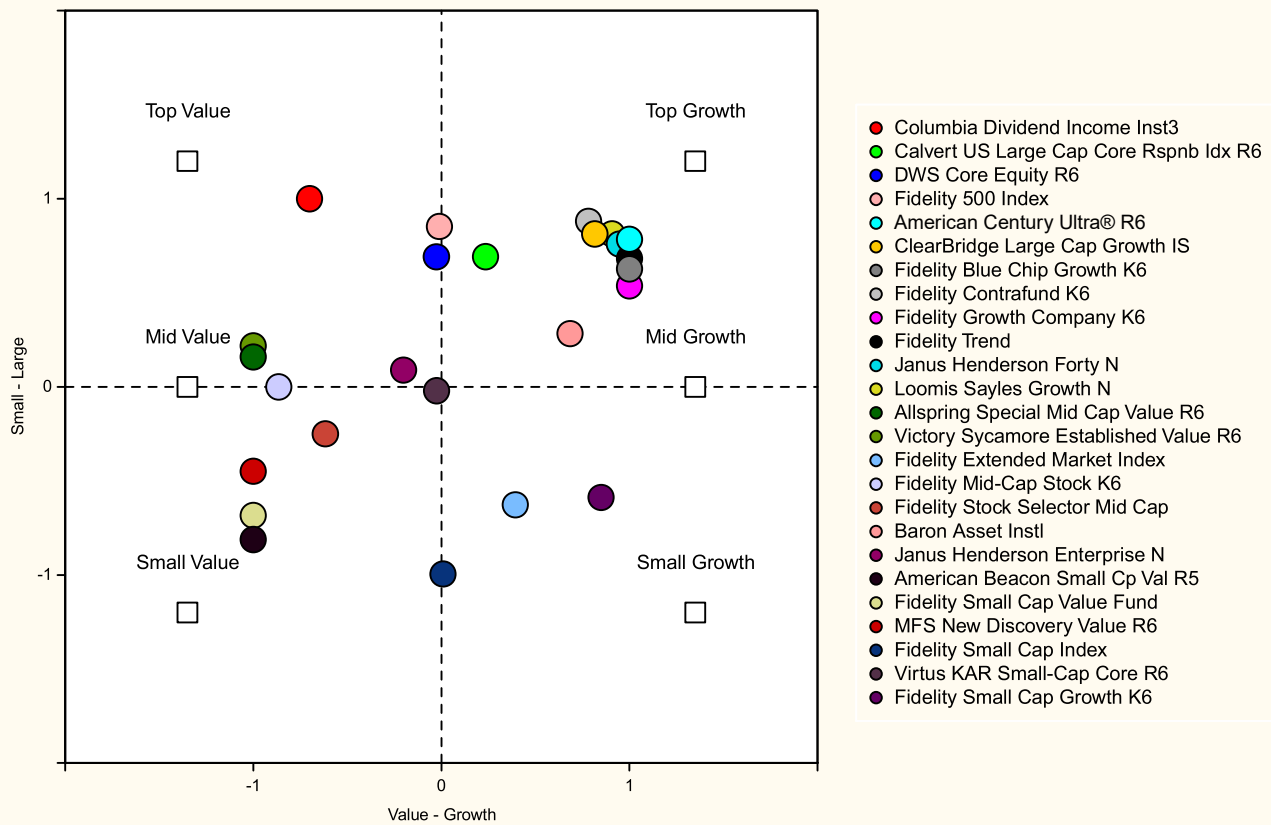


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Manager Style Box

Equity - Single Computation
January 2015 - December 2024

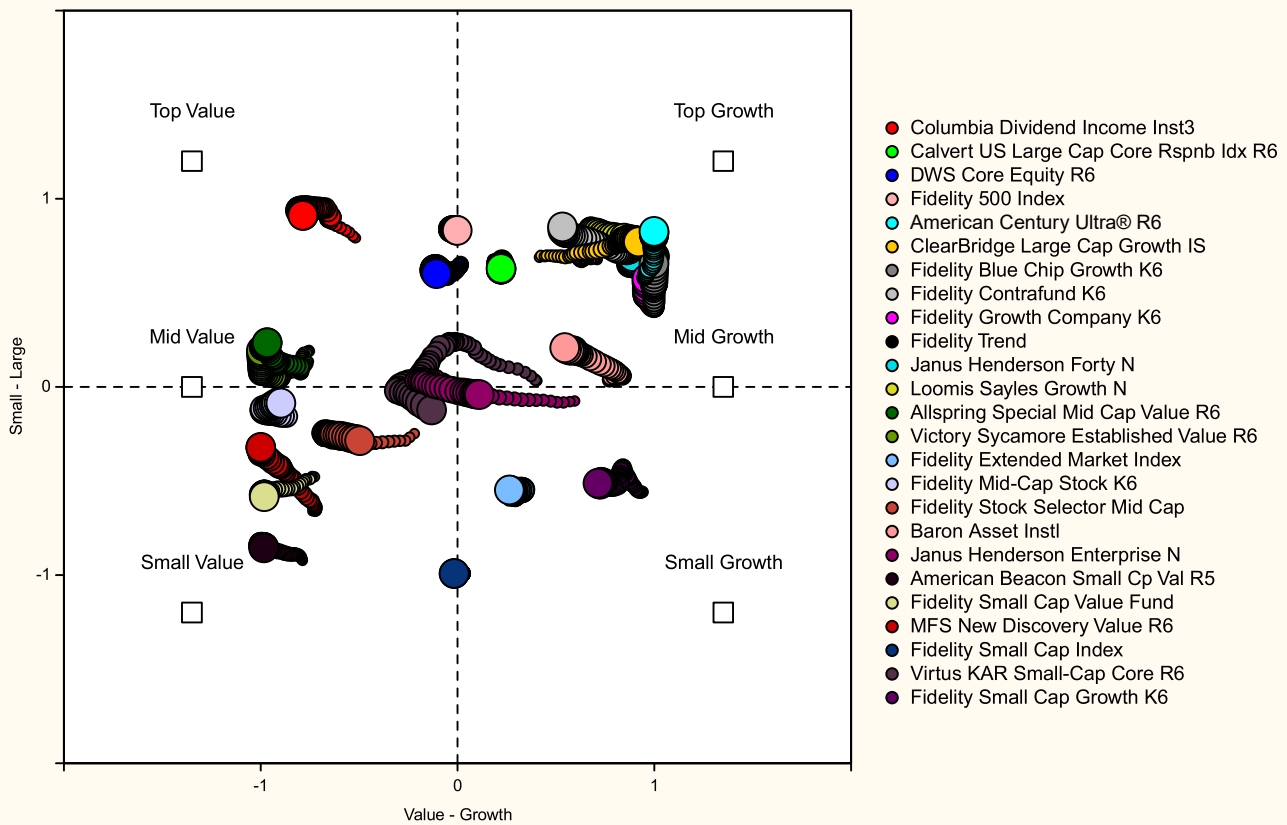


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Manager Style Box

Equity - 12 Month Moving Windows
January 2015 - December 2024

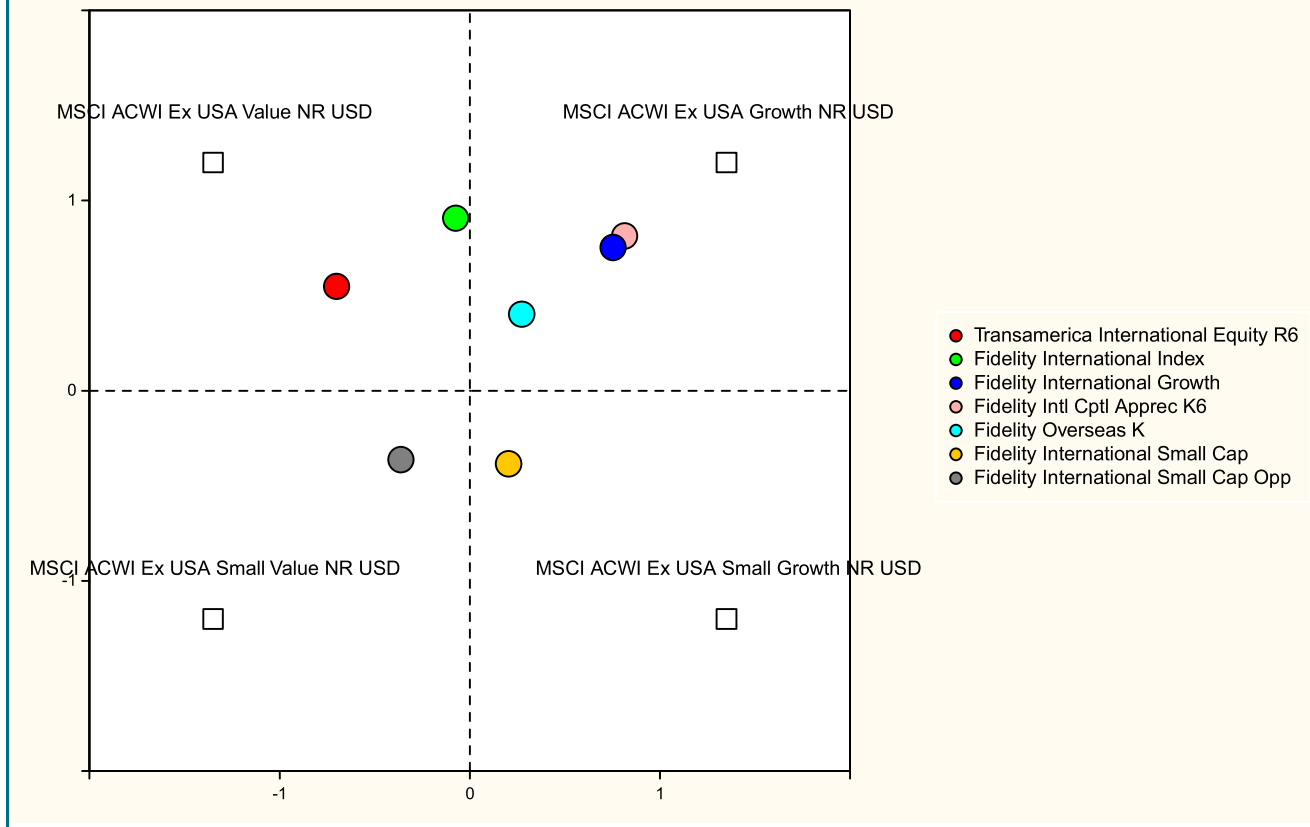


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Manager Style Box

International Equity - Single Computation
January 2015 - December 2024

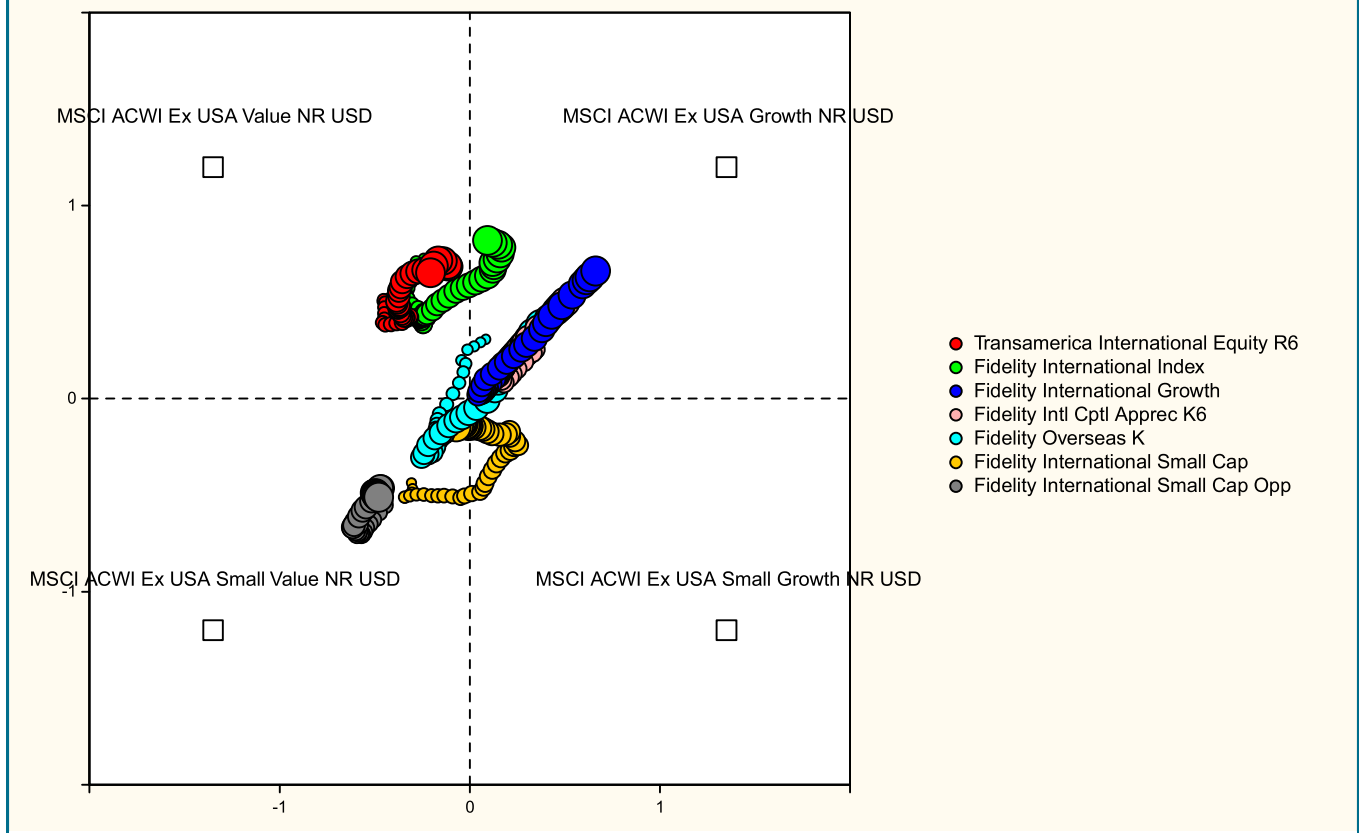


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Manager Style Box

International Equity - 12 Month Moving Windows
January 2015 - December 2024

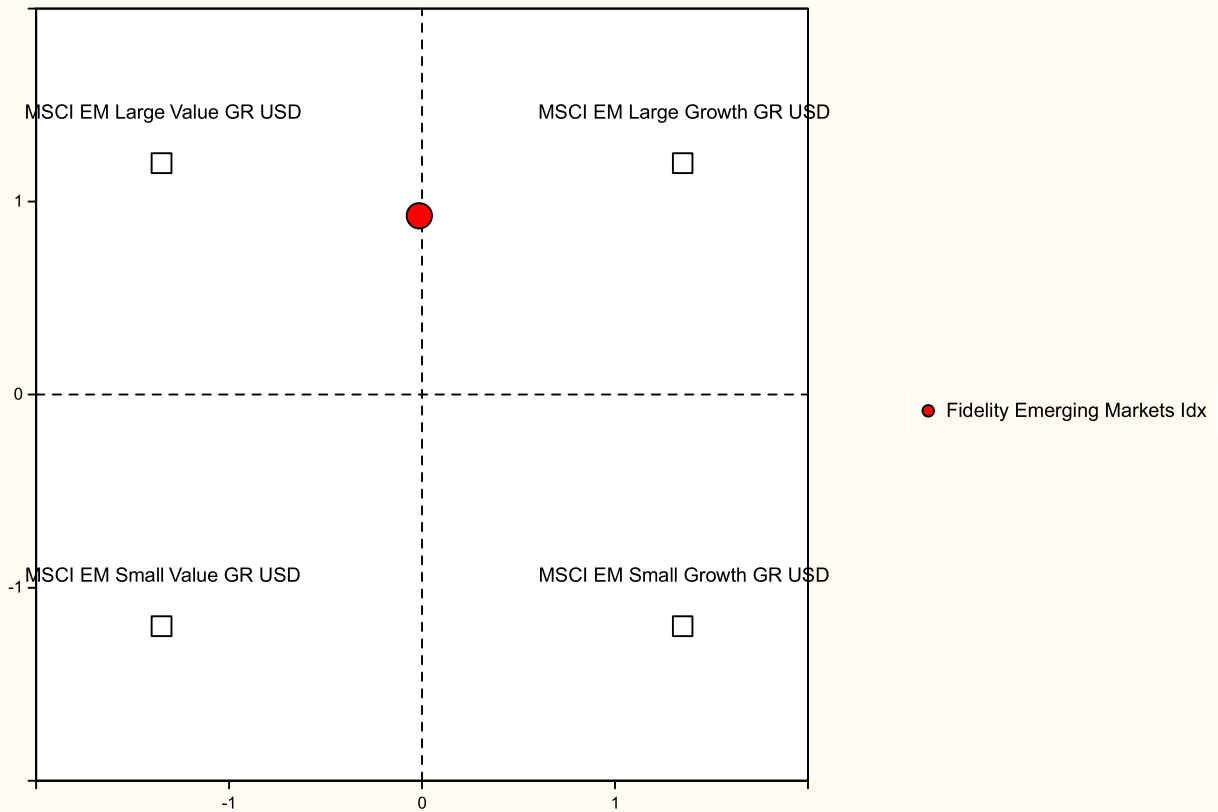


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Manager Style Box

Emerging Market - Single Computation
January 2015 - December 2024

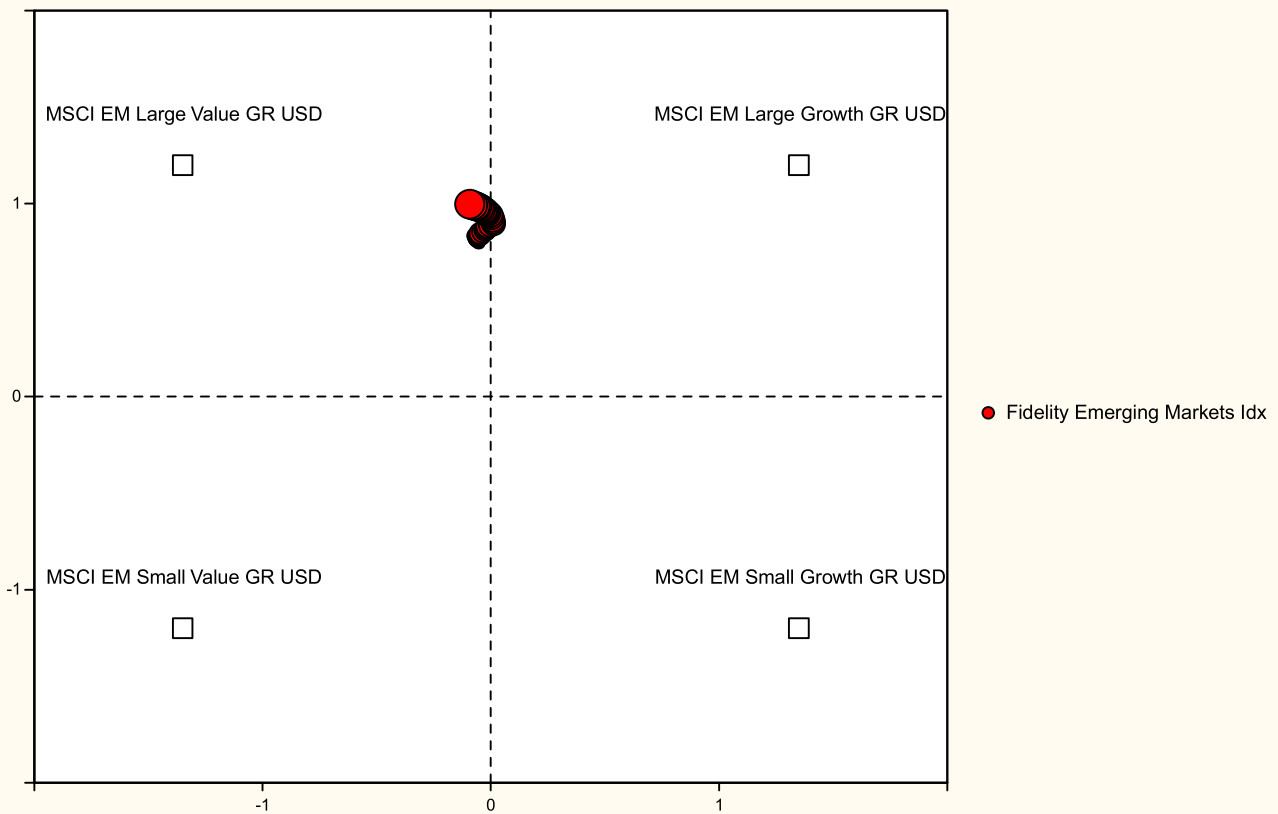


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Manager Style Box

Emerging Market - 12 Month Moving Windows
January 2015 - December 2024

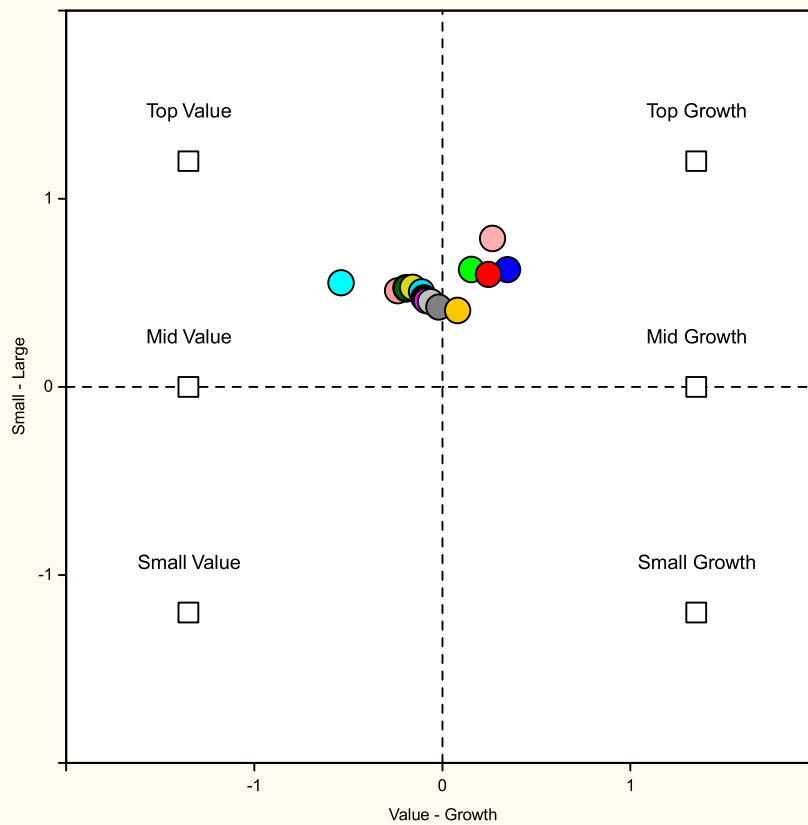


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Manager Style Box

Balanced - Single Computation
January 2015 - December 2024



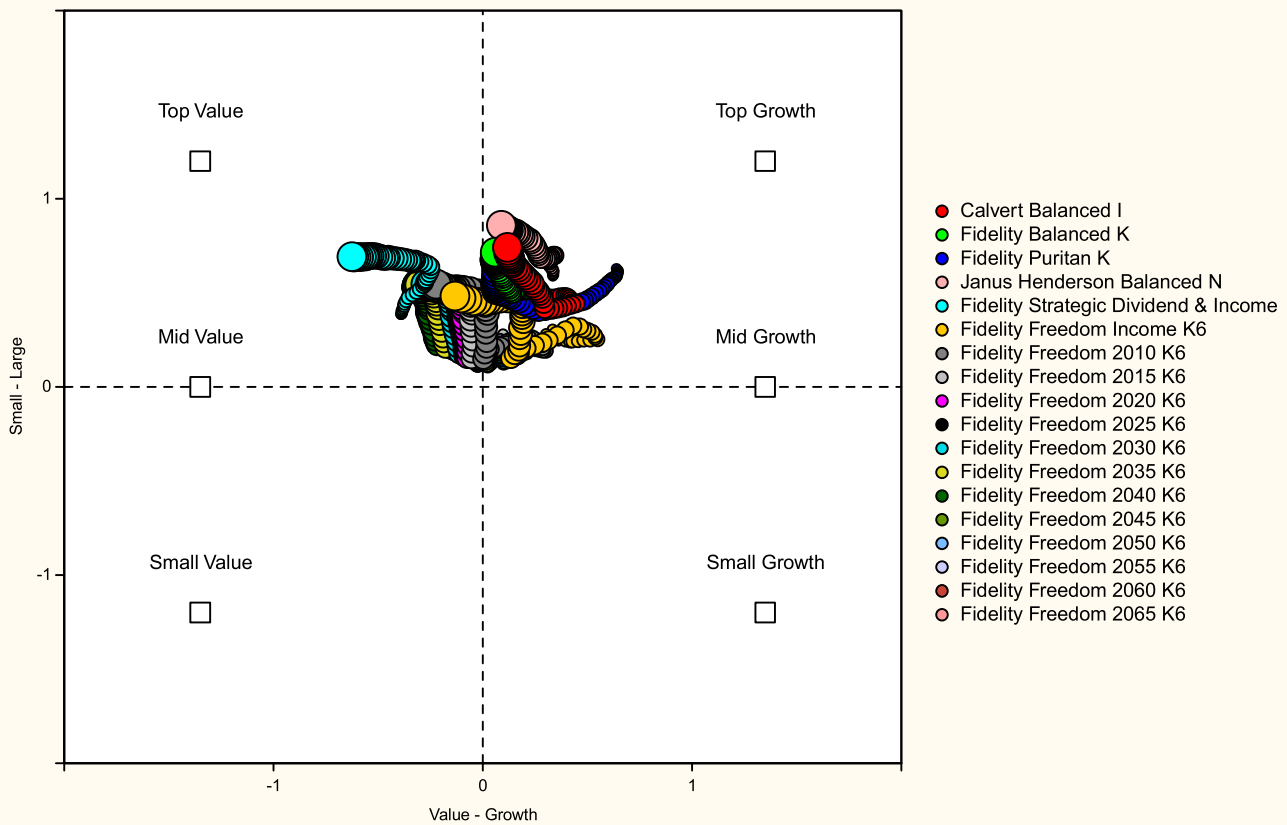
- Calvert Balanced I
- Fidelity Balanced K
- Fidelity Puritan K
- Janus Henderson Balanced N
- Fidelity Strategic Dividend & Income
- Fidelity Freedom Income K6
- Fidelity Freedom 2010 K6
- Fidelity Freedom 2015 K6
- Fidelity Freedom 2020 K6
- Fidelity Freedom 2025 K6
- Fidelity Freedom 2030 K6
- Fidelity Freedom 2035 K6
- Fidelity Freedom 2040 K6
- Fidelity Freedom 2045 K6
- Fidelity Freedom 2050 K6
- Fidelity Freedom 2055 K6
- Fidelity Freedom 2060 K6
- Fidelity Freedom 2065 K6

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Manager Style Box

Balanced - 12 Month Moving Windows
January 2015 - December 2024



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The background of the slide is a grayscale photograph of a building's exterior, showing architectural details like windows and structural lines. A large, semi-transparent teal rectangle is centered on the page, serving as a backdrop for the section title.

Section IV

Detailed Fund Analytics

Fidelity MIP II

Data as of December 31, 2024

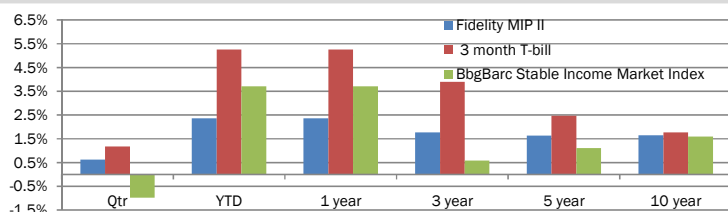
General Info

Parent Company	Fidelity Investments	Fund Assets (\$M)	\$14,990
Fund Structure	Commingled Pool	Strategy Assets (\$M)	\$32,500
Status	Open	Inception Date	Apr 1993
# of Portfolio Managers	4	Min Inv (pooled, \$M)	\$150 M (for class 3)
# of Research Analysts	N/A	Max Inv (pooled, \$M)	n/a
PM Tenure (longest)	19 years	Min Inv (S/A, \$M)	N/A

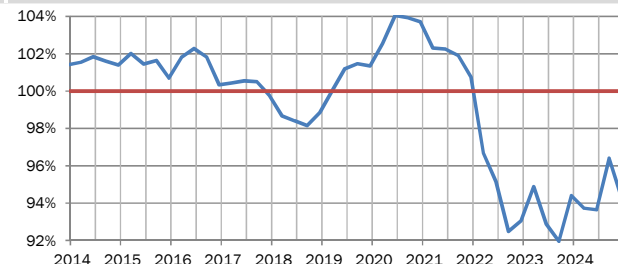
Exit Provisions

Participant Directed	
90-day equity wash restriction	
Plan Sponsor Directed	
12-month put	
Valuation Adjustment @ Exit	No
Money Market Allowed?	Yes

Performance



Market/Book Value Ratio



Note: Performance is of least expensive share class. Please see all disclosures on second page.

Portfolio Statistics

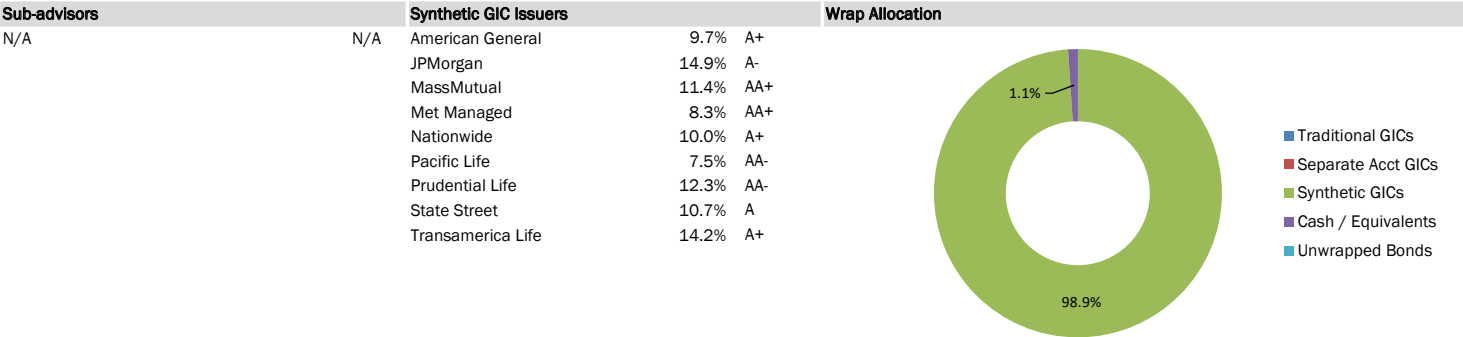
Weighted Avg Credit Quality	AA	Duration Breakdown		Portfolio Quality		Sector Allocation	
Weighted Avg Duration	2.98 years	0 - 1 yrs	12%	Gov	52.1%	U.S. Treasury	31.4%
Target Duration	+/- 30 bps of benchmark	1 - 2 yrs	17%	AAA	13.4%	Agency	0.0%
Weighted Avg Eff Maturity	5.28 years	2 - 3 yrs	16%	AA	5.8%	Corporates	32.3%
MV / BV Ratio	94.3%	3 - 5 yrs	47%	A	20.7%	MBS (non-agency)	15.7%
Preferred Benchmark	Barclays 1-5 Gov/Credit A+ Index	5+ yrs	9%	BBB	6.1%	ABS	11.1%
Yield to Maturity	5.28%	Net Crediting Rate		Below BBB	0.0%	CMBS	2.8%
Gross Yield	2.87%	1 2.72% (gross crediting rate)		Not Rated	1.1%	GICs	0.0%
Yield Adj Frequency	Monthly	2 2.72% (gross crediting rate)		Cash	0.9%	Intl - Gov / Agency / Corp	0.4%
Turnover Ratio	32%	3 2.72% (gross crediting rate)		Wrap Allocation		Municipals	0.0%
Number of Wrap Providers	9	4 2.72% (gross crediting rate)		Traditional GICs	0.0%	Other	2.9%
Number of External Mngrs	N/A			Separate Acct GICs	0.0%	Cash / Equiv	3.4%
Percent Internally Managed	100%			Synthetic GICs	98.9%	Max Cash Allocation	N/A
Wghtd Avg Credit Quality of Wrap Providers	N/A			Cash / Equivalents	1.1%		
				Unwrapped Bonds	N/A		

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges. FOR INSTITUTIONAL USE ONLY. Not for public use.

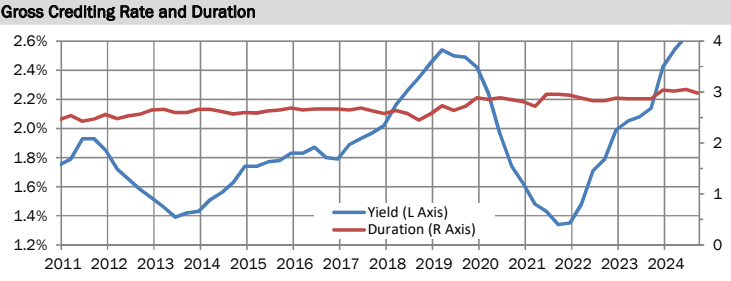
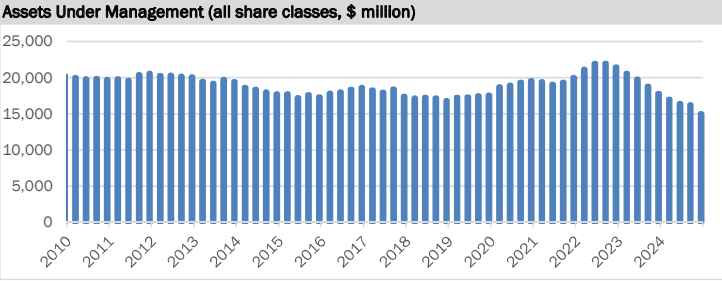


Fidelity MIP II

Data as of December 31, 2024



Separate Acct GIC Issuers		Traditional GIC Issuers		Expenses and Fees		
N/A	N/A	N/A	N/A	Share Class	Rev Share	Expense Ratio
				Fee Breakdown for Cheapest Share Class		
				1	0.00%	0.35%
				2	0.00%	0.35%
				3	0.00%	0.25%
				4	0.00%	0.30%
				Trustee Fee/Inv Mgmt Fee		
				Invmnt Contract Wrap Fee		
				Sub-Advisor Fee		
				Acquired Fund Fee		
				Svc Provider / 12b-1 Fee		
				Other Fee		
				Total Operating Expense		



DISCLOSURES:

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns less than one year are cumulative.

Stable value investments seek capital preservation, but they do carry potential risks. Stable value investments may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investments are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

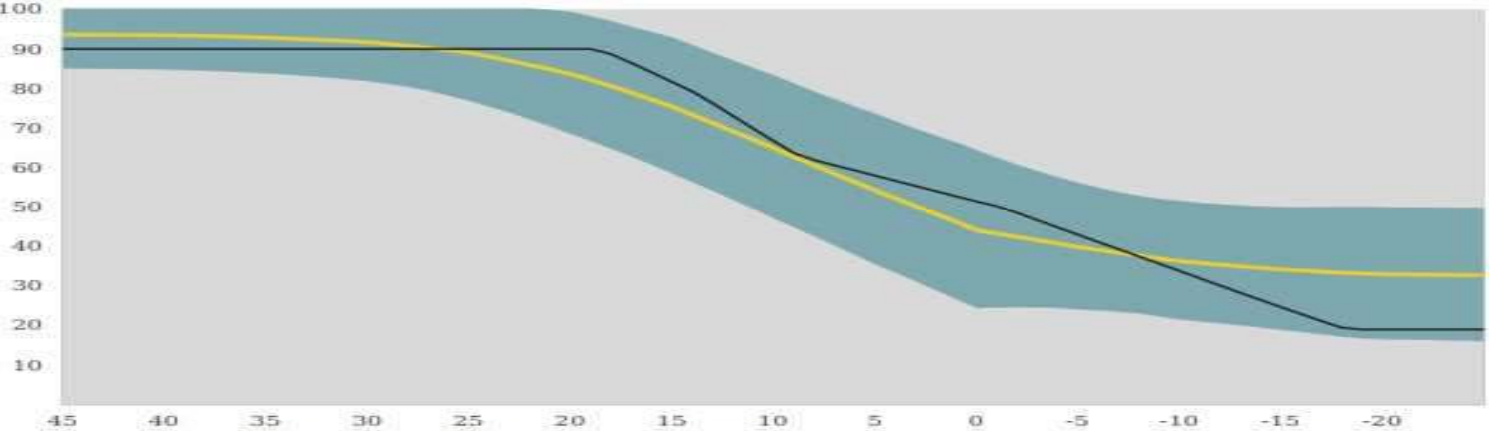
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges. FOR INSTITUTIONAL USE ONLY. Not for public use.



Target Date Fund Analysis: Fidelity Freedom K

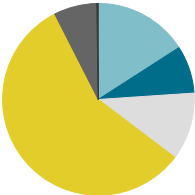
As of 9/30/2024

Glide Path Illustration - Fidelity Freedom K vs. Industry Average (with maximum and minimum equity allocations)



Fidelity Freedom K Income - Asset Allocation

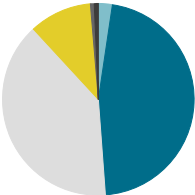
Portfolio Date: 9/30/2024



	%
Cash	16.0
US Equity	8.0
Non-US Equity	11.3
US Bond	57.1
Non-US Bond	7.2
Other	0.3
Total	100.0

Fidelity Freedom K 2060 - Asset Allocation

Portfolio Date: 9/30/2024



	%
Cash	2.4
US Equity	46.4
Non-US Equity	39.3
US Bond	10.5
Non-US Bond	0.7
Other	0.7
Total	100.0

Top Holdings - Fidelity Freedom K® Income

	Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Investment Grade Bond		993.46	37.95
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx		536.05	20.48
Fidelity Series Government Money Mkt		209.56	8.00
Fidelity Series Emerging Markets Opps	■	111.28	4.25
Fidelity Series Intl Dev Mkts Bd Idx		101.52	3.88
Fidelity Series Long-Term Trs Bd Idx		73.49	2.81
Fidelity Series International Growth	■	50.65	1.93
Fidelity Series Overseas	■	50.42	1.93
Fidelity Series International Value	■	50.26	1.92
Fidelity Series Short-Term Credit		50.24	1.92

Source: Morningstar Direct

Top Holdings - Fidelity Freedom K® 2060

	Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Emerging Markets Opps	■	679.10	10.85
Fidelity Series Growth Company	■	604.15	9.66
Fidelity Series Large Cap Stock	■	575.27	9.19
Fidelity Series International Growth	■	494.74	7.91
Fidelity Series Overseas	■	492.96	7.88
Fidelity Series International Value	■	491.50	7.86
Fidelity Series Stk Selec Lg Cp Val	■	391.95	6.26
Fidelity Series Opportunistic Insights	■	361.20	5.77
Fidelity Series Value Discovery	■	348.47	5.57
Fidelity Series Blue Chip Growth	■	326.86	5.22

Target Date Fund Analysis: Fidelity Freedom K

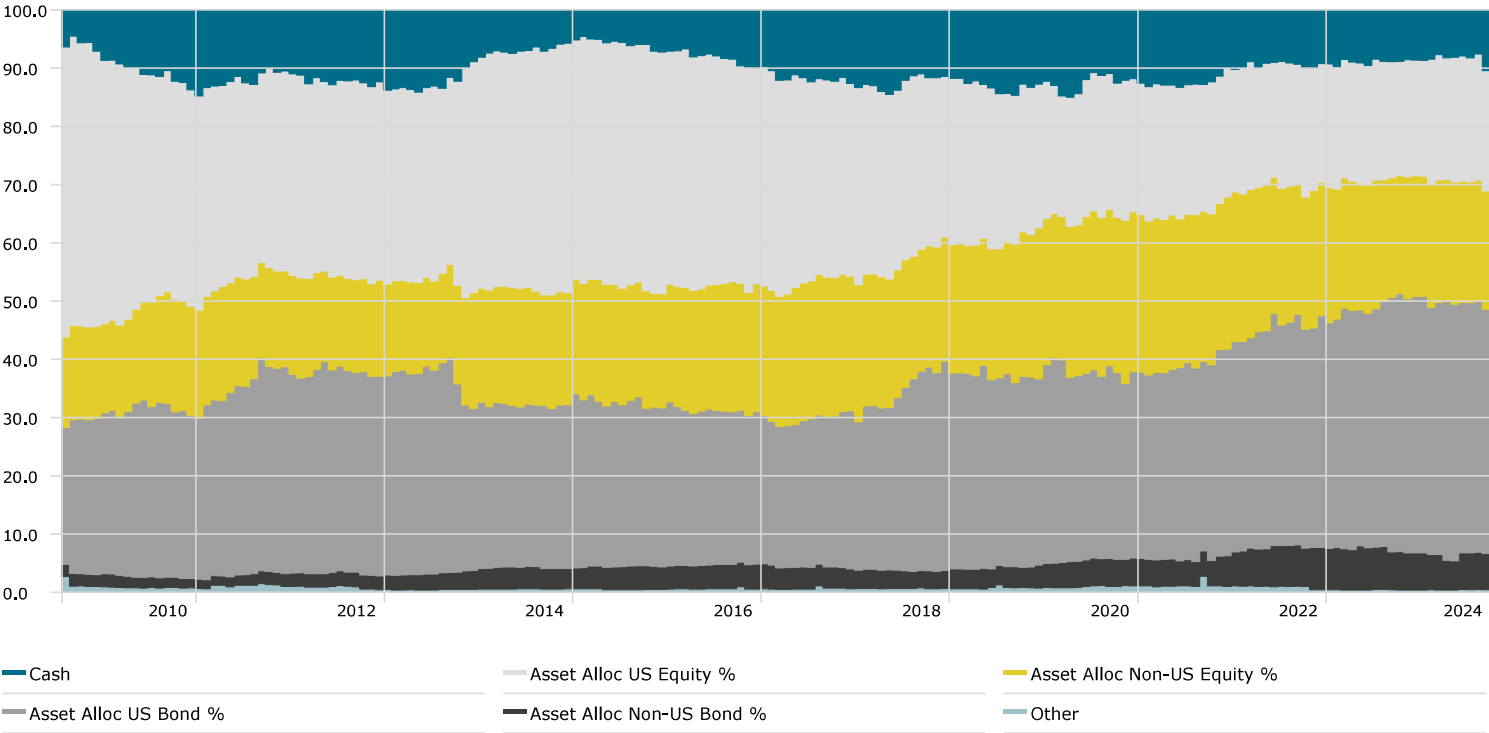
As of 9/30/2024

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Fidelity Freedom K® Income	2.62	22.67	74.51	0.20
US Fund Target-Date Retirement	3.87	29.91	53.39	12.84
Fidelity Freedom K® 2035	-4.87	71.94	32.35	0.57
US Fund Target-Date 2035	2.21	59.42	23.01	15.37
Fidelity Freedom K® 2060	-4.24	91.58	11.93	0.73
US Fund Target-Date 2060	0.30	83.76	5.28	10.67

Fidelity Freedom 2020 K - Historical Asset Allocation

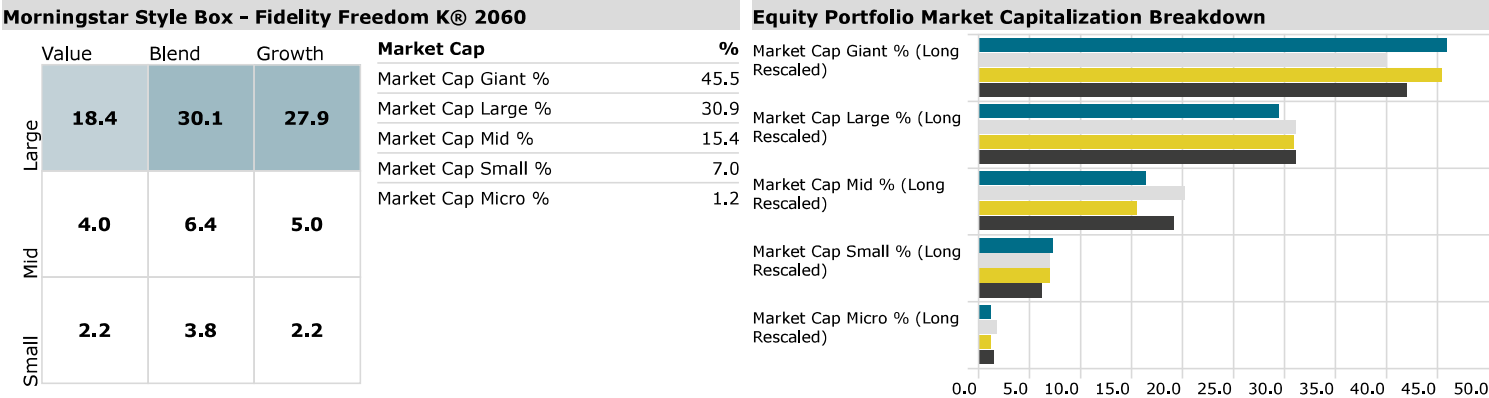
Time Period: Since Inception to 9/30/2024



Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

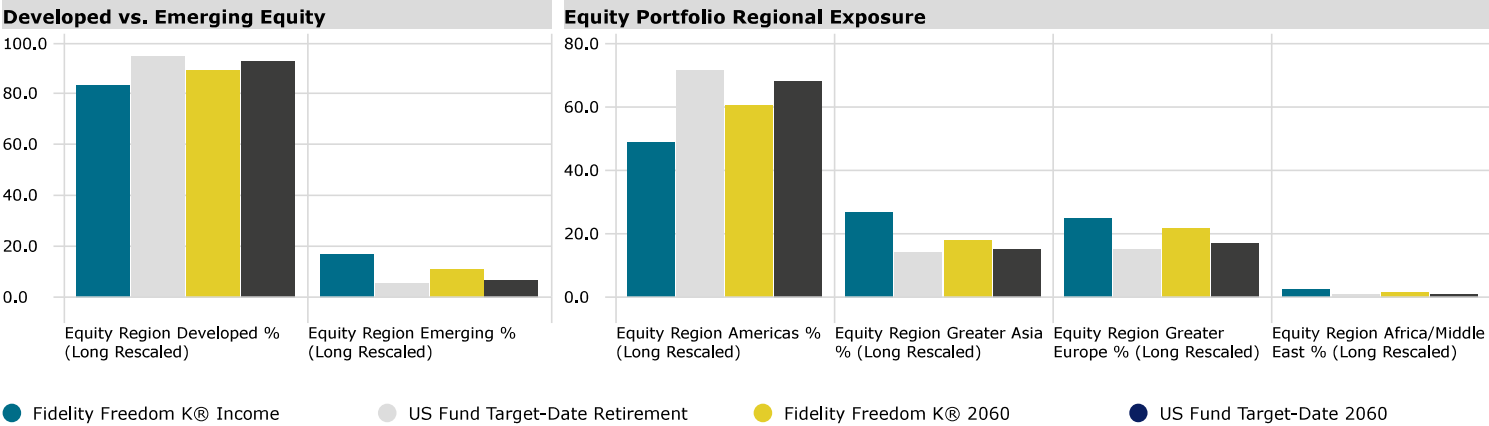
As of 9/30/2024



Equity Sector Exposure vs Industry Peers

Portfolio Date: 9/30/2024

	Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Fidelity Freedom K® Income	6.03	11.40	18.51	1.34	4.25	9.46	1.92	6.96	4.94	13.21	21.99
US Fund Target-Date Retirement	3.71	9.77	14.80	8.38	5.60	10.62	3.01	6.80	3.96	10.11	23.24
Fidelity Freedom K® 2060	5.36	10.71	18.17	1.30	4.34	10.77	2.01	7.00	5.08	12.65	22.61
US Fund Target-Date 2060	4.40	10.10	15.69	3.95	5.57	11.50	2.37	6.93	4.61	11.08	23.79



Fidelity Freedom K® Income US Fund Target-Date Retirement Fidelity Freedom K® 2060 US Fund Target-Date 2060

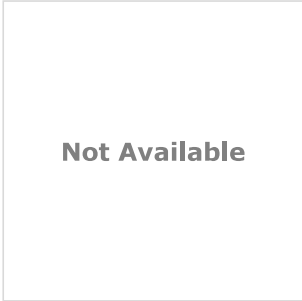
Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

As of 9/30/2024

Morningstar Style Box - Fidelity Freedom K® Income

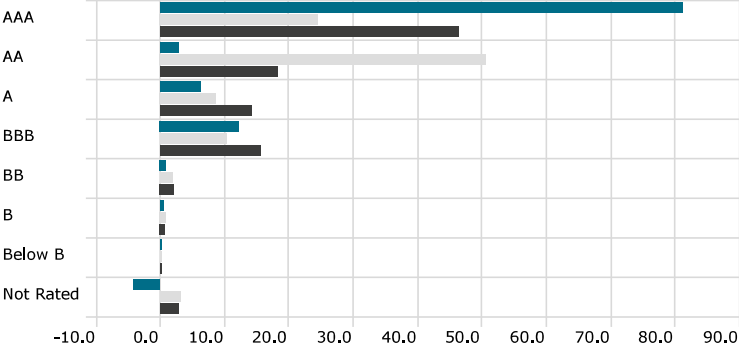
Morningstar Fixed Income Style Box™



Fixed-Income Stats

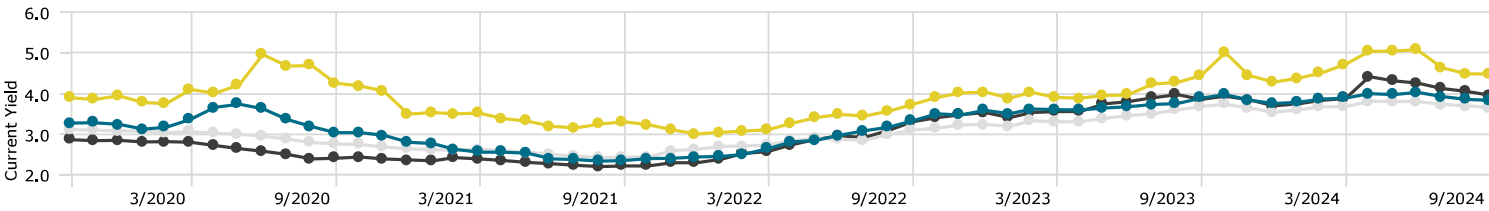
Average Eff Duration Survey	5.5
Average Eff Maturity Survey	8.8
Average Coupon	3.1
Average Price	96.4

Fixed Income Credit Quality Profile

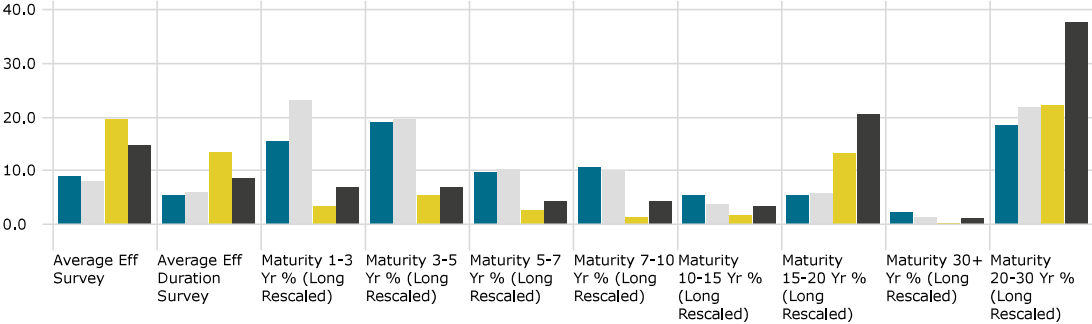


Current Yield

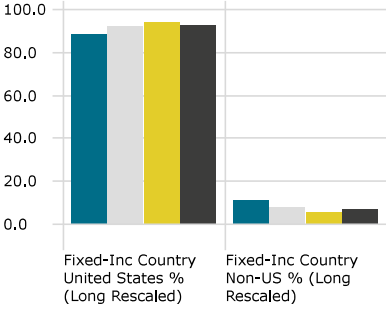
Time Period: 10/1/2019 to 9/30/2024



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



Fidelity Freedom K® Income

US Fund Target-Date Retirement

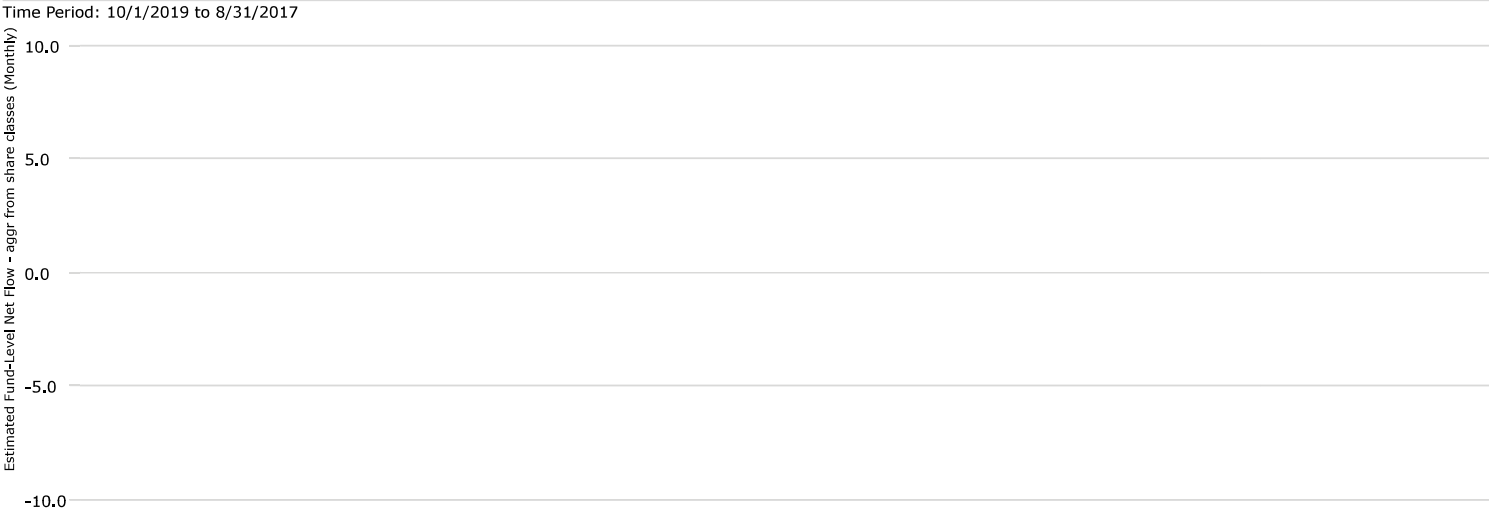
Fidelity Freedom K® 2060

US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

Monthly Net Asset Flows



Operations			
	Inception Date	Fund Size	
Fidelity Freedom K® Income	7/2/2009		Fidelity Freedom K® Income
Fidelity Freedom K® 2005	7/2/2009		Fidelity Freedom K® 2005
Fidelity Freedom K® 2010	7/2/2009		Fidelity Freedom K® 2010
Fidelity Freedom K® 2015	7/2/2009		Fidelity Freedom K® 2015
Fidelity Freedom K® 2020	7/2/2009		Fidelity Freedom K® 2020
Fidelity Freedom K® 2025	7/2/2009		Fidelity Freedom K® 2025
Fidelity Freedom K® 2030	7/2/2009		Fidelity Freedom K® 2030
Fidelity Freedom K® 2035	7/2/2009		Fidelity Freedom K® 2035
Fidelity Freedom K® 2040	7/2/2009		Fidelity Freedom K® 2040
Fidelity Freedom K® 2045	7/2/2009		Fidelity Freedom K® 2045
Fidelity Freedom K® 2050	7/2/2009		Fidelity Freedom K® 2050
Fidelity Freedom K® 2055	6/1/2011		Fidelity Freedom K® 2055
Fidelity Freedom K® 2060	8/5/2014		Fidelity Freedom K® 2060

Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending money.

The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date funds invest in other mutual funds, and fees maybe be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time.

Source: Morningstar Direct

The background of the page is a grayscale photograph of a building's exterior, showing architectural details like windows and structural lines. A large, semi-transparent teal rectangle is positioned in the center-left of the page, serving as a backdrop for the section header.

Section V

Appendix

ACTIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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PASSIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Expense Ratio** – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

GLOSSARY OF TERMS

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Batting Average	Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
Beta	A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically, a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

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GLOSSARY OF TERMS

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than \$10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between \$2.5 (typically) and \$10 billion.
Modified Sharpe Ratio	The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

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GLOSSARY OF TERMS

TERM	DEFINITION
Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stock	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
CAPITAL PRESERVATION		
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
BOND		
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value/
Long Term Bond	Bloomberg U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.
Corporate Bond	Bloomberg U.S. Credit TR Index	This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
BOND		
High Yield Bond	Bloomberg U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Global Aggregate TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.
U.S. LARGE CAP EQUITIES		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. LARGE CAP EQUITIES		
Large Cap Blend	CRSP U.S. Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
U.S. MID CAP EQUITIES		
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.
Mid Cap Blend	S&P Completion Index	Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and microcap companies.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. SMALL CAP EQUITIES		
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.
WORLD STOCK		
World Large-Stock Blend	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
World Large-Stock Growth	MSCI ACWI Growth NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
World Large-Stock Value	MSCI ACWI Value NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
INTERNATIONAL EQUITIES		
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
TARGET DATE		
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED / HYBRID		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	See above referenced indexes

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
RISK-BASED / HYBRID		
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Nariet Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Options Trading	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR	See above referenced indexes

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Morningstar ESG Definitions

TERM	DEFINITION
Breakdown of ESG Scores – Percent of AUM	Sustainalytics measures the degree to which a company's economic (enterprise) value is at risk driven by ESG factors or the magnitude of a company's unmanaged ESG risks. 67% of assets in the portfolio holdings must be identified to receive a rating. Based on the Unmanaged Risk scores, corporate entities are assigned to one of five ESG risk categories: Negligible, Low, Medium, High and Severe.
Breakdown of ESG Scores – Percent of AUM with Negligible ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Low ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Medium Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with High ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Severe ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Historical Sustainability Risk in Global Category	The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.
Breakdown of Carbon Risk	The Morningstar portfolio Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. It evaluates how much unmanaged carbon risk remains for a company after accounting for its management activities that mitigate overall carbon exposure. The carbon risk rating is based on assessments across two dimensions: exposure and management. Exposure is a measure of degree to which carbon risks are material across the entire value chain, in a firm's supply chain, its own operations, products and services. Management is quality of management approach to reduce emissions and related carbon risk. Company unmanaged risk scores range from low to high (lower is better) starting from zero and are sorted into five risk categories: Severe, High, Medium, Low and Negligible
Breakdown of Carbon Risk – Percent of AUM with Severe Carbon Risk	Risk score of 50+.
Breakdown of Carbon Risk – Percent of AUM with High Carbon Risk	Risk score of 30-49.9
Breakdown of Carbon Risk – Percent of AUM with Medium Carbon Risk	Risk score of 10-29.9
Breakdown of Carbon Risk – Percent of AUM with Low Carbon Risk	Risk score of 0.1-9.99
Breakdown of Carbon Risk – Percent of AUM with Negligible Carbon Risk	Carbon risk score of 0

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Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement %	Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area.
Product Involvement % - Abortive/Contraceptive/Stem Cell	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Adult Entertainment	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.
Product Involvement % - Alcohol	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%
Product Involvement % - Animal Testing	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Controversial Weapons	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no
Product Involvement % - Fur & Specialty Leather	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.
Product Involvement % - Gambling	The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.
Product Involvement % - GMO	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.

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Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement % - Military Contracting	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of military weapon systems, secondary components of weapons or weapon related services; indirectly involved by providing products/services that support military weapons or the company provides non-weapons related to tailor-made products and/or services to the military or defense industry. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing and related weapons: 5-9.9%; Non-weapons: 25-49.9%.
Product Involvement % - Nuclear	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of nuclear power, including utilities that own or operate nuclear power generators; indirectly by providing products/services that support the industry or distributing electricity generated from nuclear power. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 5-9.9% - Distribution and supporting products and services: 10-24.9%.
Product Involvement % - Palm Oil	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production and/or distribution of palm oil. The minimum revenue threshold to mark a company as involved is the following range: 5-9.9%.
Product Involvement % - Pesticides	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of pesticides, including herbicides, fungicides or insecticides; indirectly by deriving 10% or more of revenue from the distribution or retail sale of pesticides. The minimum thresholds to mark a company as directly involved are the following ranges: production: 5-9.9%; Revenues: 50-100%.
Product Involvement % - Small Arms	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of small arms; indirectly involved in retail and/or distribution of small arms and/or key components. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Retail: 5-9.9%.
Product Involvement % - Thermal Coal	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the extraction of thermal coal for coal mining and exploration; indirectly by generating electricity from thermal coal, including utilities that own or operate coal-fired power plants. The minimum revenue threshold to mark a company as involved is the following range: 0.1-4.9%
Product Involvement % - Tobacco	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of tobacco products; indirectly involved by supplying tobacco-related products or deriving 10% or more of revenue from the distribution/retail sales of tobacco products. The minimum revenue threshold to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Related & Revenues: 10-24.9%.

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Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

Distributions from traditional IRAs and employer sponsored retirement plans are taxed as ordinary income and, if taken prior to reaching age 59½, may be subject to an additional 10% IRS tax penalty. A Roth retirement account offers tax free withdrawals on taxable contributions. To qualify for the tax-free and penalty-free withdrawal of earnings, a Roth account must be in place for at least five tax years, and the distribution must take place after age 59½, or due to death or disability. Depending on state law, Roth accounts distributions may be subject to state taxes

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ADMINISTRATIVE ITEMS

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PERSONALSAGE 2024 FINANCIAL WELLNESS WORKSHOP CALENDAR

PERSONAL SAGE

Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

Each themed workshop will be available three times during that quarter to allow more participants the opportunity to attend.

Q1 Healthy Habits

JAN
24

FEB
21

MAR
20

11am PT / 2pm ET

Automating Healthy Financial Habits

Save more for emergencies, retirement, and other financial goals

Debt Management & Prioritizing Your Savings

What comes first: retirement savings, emergency savings or paying off debt?

Credit: Understand it, Build it, Secure it

Protect your assets

Watch the
Replay

Q2 Investment Insights

APR
17

MAY
22

JUNE
26

11am PT / 2pm ET

Target-Date Funds

Do it myself or do it for me? A deep dive into understanding TDFs and all the investment options in your retirement plan

The Power of 1%

Small changes make a big impact in retirement

Inflation and Interest Rates

Maximizing your money: navigating major purchases and market fluctuations

Watch the
Replay

Q3 Retirement Readiness

JULY
24

AUG
21

SEPT
18

11am PT / 2pm ET

Taxes in Retirement

Strategies for drawing down assets in retirement

Healthcare in Retirement

Medicare options and long-term care

Your Financial Legacy

Preparing for the unexpected: Trusts, wills and estate planning

Watch the
Replay

Q4 Financial Fitness

OCT
23

NOV
13

DEC
11

11am PT / 2pm ET

College Savings 529 Plans

Understanding the tax and other benefits

HSAs and FSAs

Tax-advantaged savings for your healthcare needs

Roth vs. Traditional 401(k)/403(b)/457

What's similar, what's different, what's right for you?

Watch the
Replay

PERSONALSAGE 2025 WELLNESS WORKSHOPS

PERSONAL SAGE

Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

Each themed workshop will be available three times during that quarter.

Workshops are always recorded. Anyone who registers for a webinar will receive the replay via email following the third session each quarter.

Q1 Healthy Habits 11am PT / 2pm ET Automating Healthy Financial Habits <i>Save more for emergencies, retirement, and other financial goals</i> The Power of a Financial Plan <i>Define short-term and long-term goals and create a roadmap to achieve them</i>	REGISTER NOW	JAN 22	Q2 Investment Insights 11am PT / 2pm ET Investing 101 <i>Investing concepts to help you plan for your financial future</i> Market Movements and Your Portfolio <i>Current market trends and key economic indicators</i>	REGISTER NOW	APR 16
		FEB 19			MAY 21
		MAR 19			JUNE 25
Q3 Retirement Readiness 11am PT / 2pm ET Making Your Money Last in Retirement <i>Think beyond the retirement finish line: picture, pay, and plan for your future</i> Slow to Start Saving for Retirement? Strategies to Help You Stay in the Race <i>Started late or haven't saved enough? We'll cover essential retirement milestones and smart techniques to get on track</i>	REGISTER NOW	JULY 23	Q4 Financial Fitness 11am PT / 2pm ET College Savings 529 Plans <i>How 529 plans work, tax advantages, and how to effectively use them to save for education expenses</i> Having "The Talk": Planning and Paying for College <i>Financial aid options, admissions process, and college alternatives</i>	REGISTER NOW	OCT 22
		AUG 20			NOV 12
		SEPT 24			DEC 10



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PERSONAL SAGE

Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

Financial Wellness Workshops

Healthy Habits

Join us for live financial wellness workshops hosted by our Financial Coaching Team. The Healthy Habits Workshop is available in January, February and March.

 **22** **JANUARY**
at 11am PT / 2pm ET

 **19** **FEBUARY**
at 11am PT / 2pm ET

 **19** **MARCH**
at 11am PT / 2pm ET

Automating Healthy Financial Habits

Save more for emergencies, retirement, and other financial goals

The Power of a Financial Plan

Define short-term and long-term goals and create a roadmap to achieve them



[CLICK HERE OR SCAN TO REGISTER](#)

EMPLOYEE CAMPAIGNS AND RESOURCES

Available year-round

RETIREMENT SUCCESS CAMPAIGN

Preparing for retirement is a significant life transition, and engaging employees as they approach this milestone is crucial for their overall well-being. Our customized campaign educates employees about the importance of early retirement planning to make their transition as smooth as possible.

Program goals

Educate employees about the importance of early retirement planning

Provide actionable tools and resources to help participants prepare for retirement

Foster a sense of ease and excitement about retirement

Program components



Personalized email campaigns, mailed letters, and phone conversations



Checklists and planning resources



Complimentary consultations to review plans with experienced financial advisors.

PARTICIPANT TRANSITION SOLUTIONS

Whether starting a new job, retiring, or still deciding, making the right financial choice is crucial for staying on track to meet your retirement goals, and the options can oftentimes be overwhelming. Employees often turn to their employers, whom they trust, for guidance in navigating the pros and cons of different retirement savings options and to help them begin and maintain their retirement savings journey.

From enrollment to retirement and beyond

Through our Participant Transition Solutions program, our financial experts are prepared to assist your participants with understanding their immediate options for workplace retirement savings. This includes discussing tax implications, addressing rollover questions, and exploring distribution options.

Program components

We can deliver a customized flyer to include in all new hire and termination packets, outlining available options and providing a dedicated resource who can help in reviewing each participant's personal situation.

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: February 20, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Fidelity Freedom Fund Review

Background and Discussion

A target date fund (TDF) is a long-term investment account that automatically adjust its asset allocation to become more conservative as the investor approaches a target date, typically retirement. TDFs are also known as lifecycle funds, dynamic-risk funds, or age-based funds.

The Fidelity suite of TDFs, known as Freedom Funds, serve as the default investment for County employees. If specific investments are not selected at the time of enrollment, the employee will be placed in a Freedom Fund that best matches their current age and projection to retirement.

The current fund lineup for County employees includes the following Freedom Funds:

- Fidelity Freedom Funds Income K6
- Fidelity Freedom Funds 2010 K6
- Fidelity Freedom Funds 2015 K6
- Fidelity Freedom Funds 2020 K6
- Fidelity Freedom Funds 2025 K6
- Fidelity Freedom Funds 2030 K6
- Fidelity Freedom Funds 2035 K6
- Fidelity Freedom Funds 2040 K6
- Fidelity Freedom Funds 2045 K6
- Fidelity Freedom Funds 2050 K6
- Fidelity Freedom Funds 2055 K6
- Fidelity Freedom Funds 2060 K6
- Fidelity Freedom Funds 2065 K6
- Fidelity Freedom Funds 2070 K6

As of December 31, 2024, the Freedom Funds consisted of 31.64% of total Plan assets and a total market value of \$581,208,764.47.

Lance McInerney, CFA, Institutional Portfolio Manager for Fidelity Freedom Funds, will provide the Committee with a review of the Freedom Funds in the County's lineup.


Action item

- Receive and file Fidelity's Target Date Strategies

If you have any questions, please reach me at patty.zoll@ventura.org.

Attachment(s)

- Fidelity's Target Date Strategies slide deck, as of 12/31/2024

A person with a ponytail, wearing a dark jacket and light-colored pants, is sitting on a rocky ledge. They are looking out over a vast, hazy mountain range with deep valleys and distant peaks under a clear sky. The scene is peaceful and scenic.

Fidelity's Target Date Strategies

A comprehensive target date experience

Not FDIC Insured • May Lose Value • No Bank Guarantee

For institutional use only.



A photograph of rolling green hills, likely the Cornish Coast in England, with soft lighting and a hazy atmosphere. The hills are covered in lush green grass and stretch across the frame.

A trusted retirement partner

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A trusted retirement partner

Fidelity helps more Americans with retirement than any other company



Target Date Leadership: AUM as of 12/31/24. Shareholders include DC (including TEM) participants and retail investors on Fidelity's platform only, based on Fidelity internal analysis, as of 3/31/23. Market share based on U.S.-based target date retirement assets under management (mutual fund + CIT) as of CY 2023, Sway Research.

Market Position: Defined Contribution as of 06/30/23. Defined Benefit as of 03/31/2023. Managed Accounts as of 6/30/23. Stock Plan Services as of 6/30/22. Health Savings Accounts as of 6/30/23, Devenir Research 2021 Midyear HSA Market Statistics & Trends Executive Summary. Based on two surveys: The PLANSPONSOR magazine 2024 Recordkeeping Survey (© Asset International Inc.), based on defined contribution plan assets administered and number of participants of recordkeepers, as of 6/03/2024; and Cerulli Associates' The Cerulli Report, U.S. Retirement Markets 2024, based on an industry survey of firms reporting total DC recordkept assets as of Q4 2023 and IRA assets administered for Q2 2024.

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Fidelity's Target Date Strategy

For institutional use only.



Depth and expertise in multi-asset class solutions

Portfolio Management



Andrew
Dierdorf



Brett
Sumsion



Finola
McGuire
Foley



Bruno
Weinberg
Crocco

Institutional Portfolio Management



Chris
Pariseault



Chris
Luongo



Sarah
O'Toole



Lance
McInerney



Elise
Randazzo

75

global asset allocation
investment professionals

18

average years of
industry experience¹

\$623B

in target date assets

Specialized Research Capabilities

Asset Allocation Research and Portfolio Analysis Teams

Strategic Allocation
Active Allocation
Risk and Portfolio
Construction

Manager Research
& Selection
Portfolio
Implementation

Deep Organizational Resources

Fidelity Equity and Fixed Income
PMs and Research

Firm-Wide Asset Allocation
Committees

Fidelity Wealth and
Brokerage & Workplace
Solutions

Clear accountability, rigorous oversight, and incentives that are aligned with shareholder goals

Source: Fidelity, AUM and headcount as of 12/31/24. Head count includes Institutional Portfolio Managers and Strategists dedicated to asset allocation strategies. ¹Industry experience as of 12/31/24.

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Our target date investment principles

TARGET DATE GOAL

Help participants maintain their standard of living in retirement by balancing risk and return throughout their lifetime

Glide Path

Horizon: Long Term

- The long-term mix of assets that adjusts throughout participants' lifetime
- Informed by research into **participant needs, diversification and capital markets**
- Emphasizes asset classes that balance the different risks participants face at each life phase
- Focuses on resiliency to different market environments



Active Management

Horizon: Up to 5 Years

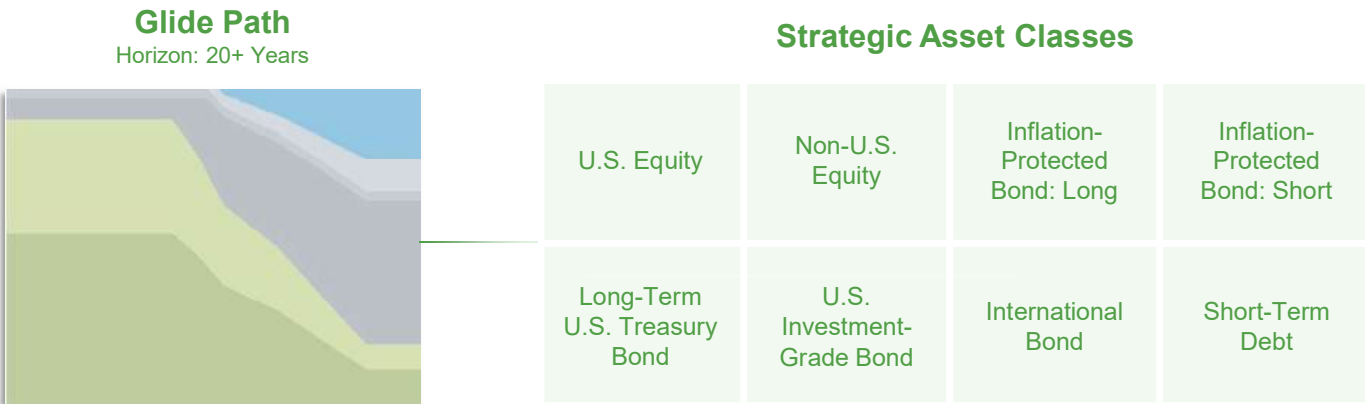
- Focuses on inefficiencies across asset classes and securities
- Seeks to identify mispricing through the assessment of long-term fundamentals and cash flows

Specialized Research

- Deep global research, including dedicated multi-asset class and bottom-up security level research capabilities

Strategic asset allocation exposures

Asset class selection focuses on return, risk, and implementation attributes



Strategic Asset Class Criteria

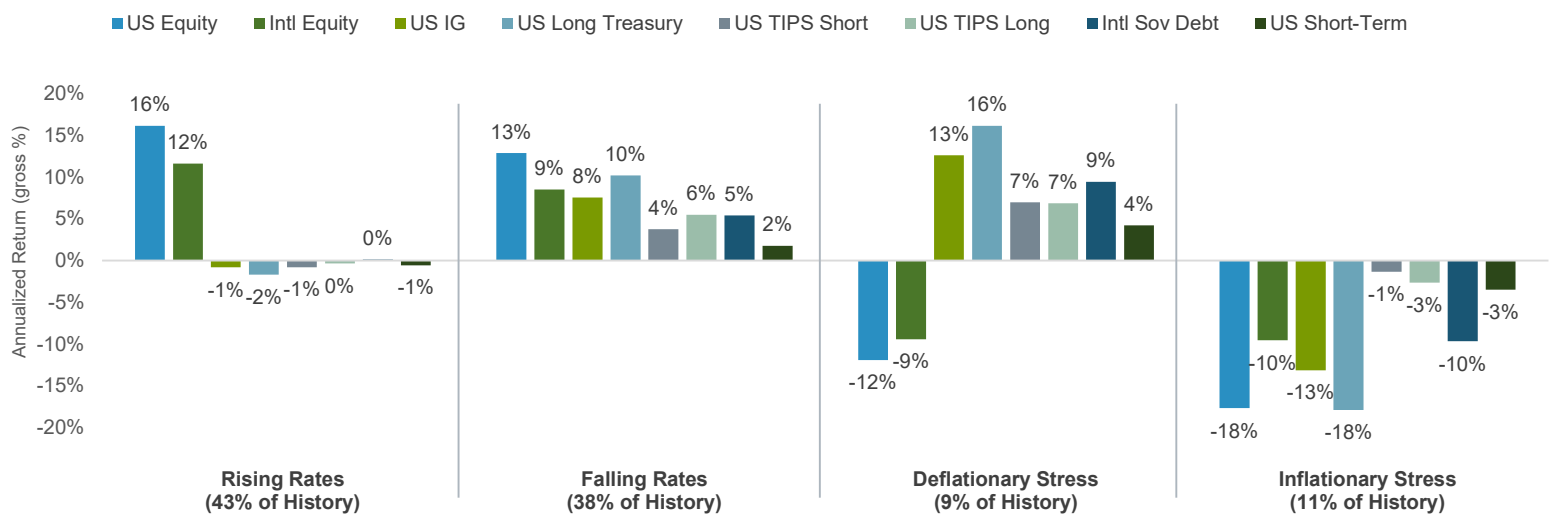
- Potential to provide **long-term returns** to help investors achieve successful retirement outcomes
- Bring an independent source of risk and return to improve portfolio **diversification**
- Have **favorable execution qualities** such as consistent liquidity and cost advantages

Past performance is no guarantee of future results.
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Diversification can help build resiliency to different market environments

ASSET CLASS PERFORMANCE DURING DISTINCT MARKET ENVIRONMENTS



Participants are likely to **experience multiple market environments** during their lifetimes

Past performance is no guarantee of future results.

For illustrative purposes only.

Diversification does not ensure a profit or guarantee against a loss. See Important Information for representative asset classes and indexes.





Time-duration percentages have been rounded to the nearest percentage and are from 1926 through 2022.

Research utilizes a Hidden Markov Model (HMM) with Gaussian Mixtures framework (part of Fidelity's proprietary artificial intelligence and machine-learning methodology for identification of data-driven market regimes), which assumes there are four structural states or market environments given historical realized asset class return data. This framework was used to develop this concept further to apply to our target date strategies.

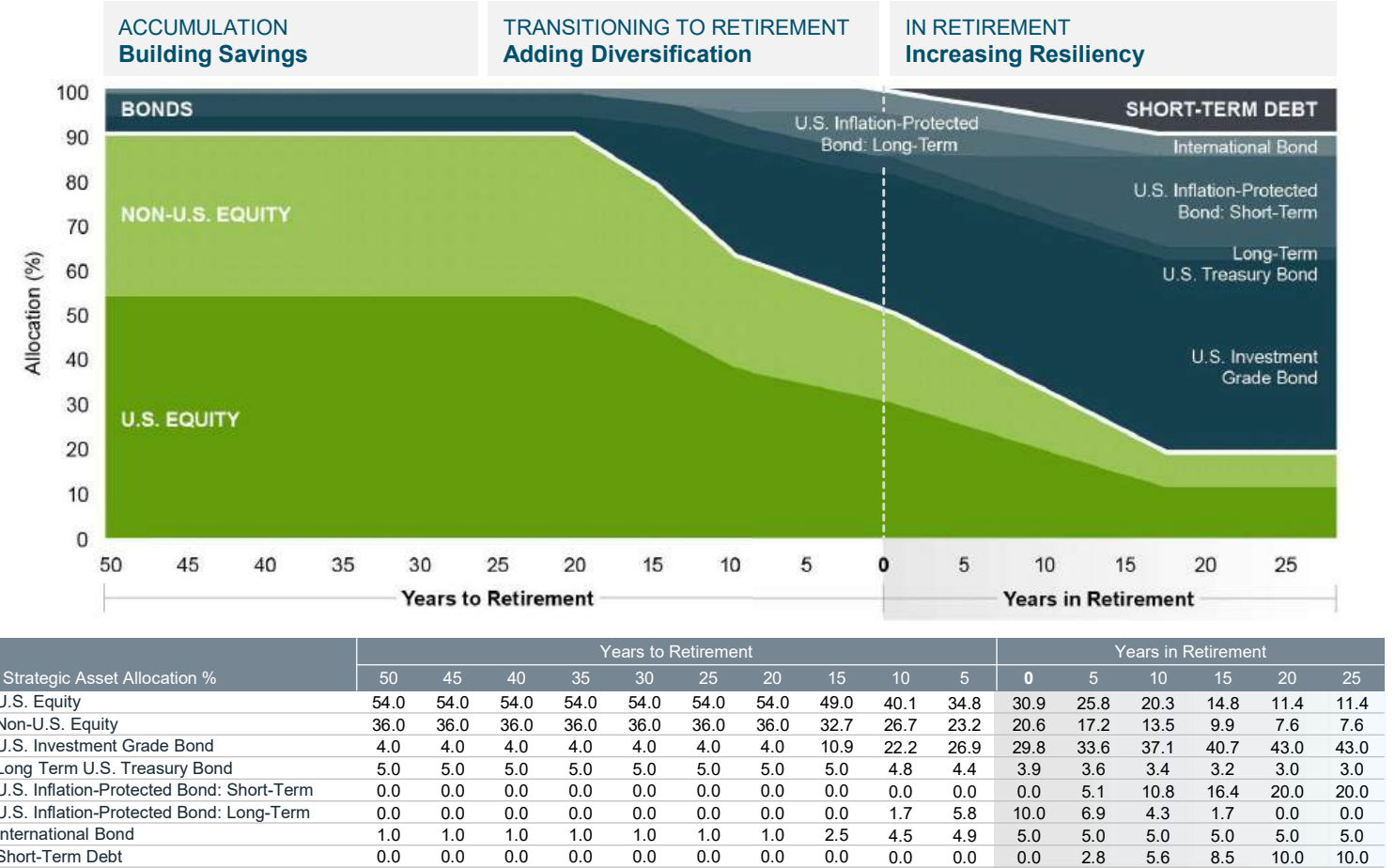
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Diversifying the risks that investors face at each stage

		INVESTOR SENSITIVITIES AT EACH AGE		
RISKS	IMPLICATIONS	Accumulation	Near Retirement	In Retirement
 Longevity	Need for total returns	Higher	Medium	Lower
 Deflation	Low investment returns	Higher	Medium	Medium
 Market Drawdown	Loss of savings	Lower	Medium	Higher
 Inflation	Loss of purchasing power	Lower	Higher	Higher

Fidelity's glide path aligns to each phase of a participant's life



















Percentages may not total 100% due to rounding. Diversification does not ensure a profit or guarantee against a loss.

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Long-term risks to inflation underscore the need for diversification

Secular Factors	Trends	Risks to Inflation
 Policy	Fed tolerance for inflation More-accommodative fiscal policy	 
 Peak Globalization	More-expensive goods & labor Geopolitical friction China structural overcapacity	  
 Aging Demographics	Older adults: • Spend less (reducing demand) • Work less (reducing supply)	 
 Technological Progress	Artificial intelligence, robots Declining long-term profitability	 
 Climate Change	More-volatile weather, supply change Greater innovation/R&D in clean energy	 

Source: Fidelity Investments (AART), as of 12/31/22.

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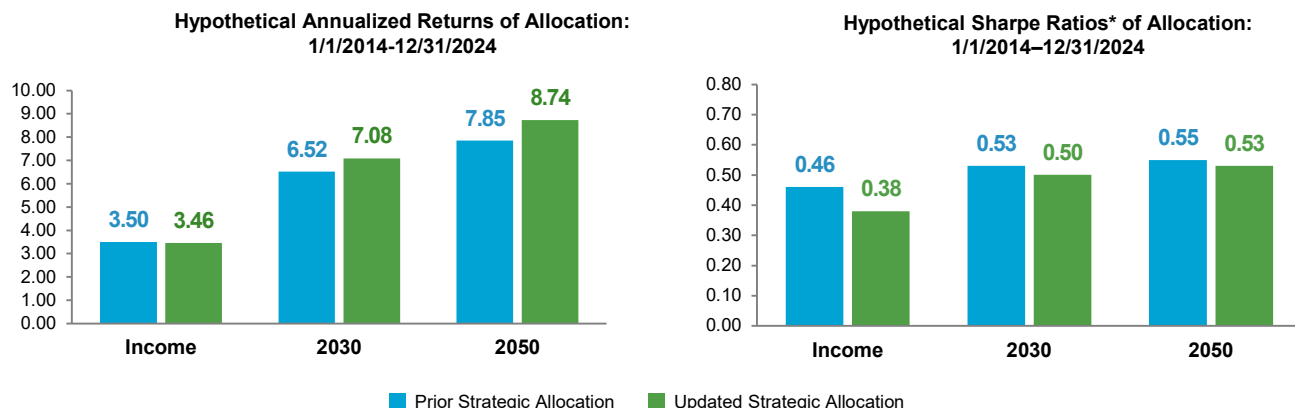


Glide path updates have improved outcomes

RECENT UPDATES INFORMED BY ONGOING RESEARCH

2013	2018	2019	2021
<ul style="list-style-type: none"> Increased equity exposure 	<ul style="list-style-type: none"> Added Long-Term U.S. Treasury Bonds Added Inflation Protected Debt (TIPS) 	<ul style="list-style-type: none"> Updated equity mix: from 70%/30% U.S. – Non-U.S. to 60%/40%¹ 	<ul style="list-style-type: none"> Increased Inflation-Protected Bonds and Long-Term U.S. Treasury Bonds exposure Added International Bonds Reduced U.S. Investment Grade Bonds and Short-Term Debt

EFFECT OF STRATEGIC ALLOCATION UPDATES TO THE COMPOSITE BENCHMARK



¹As a percent of equity exposure.

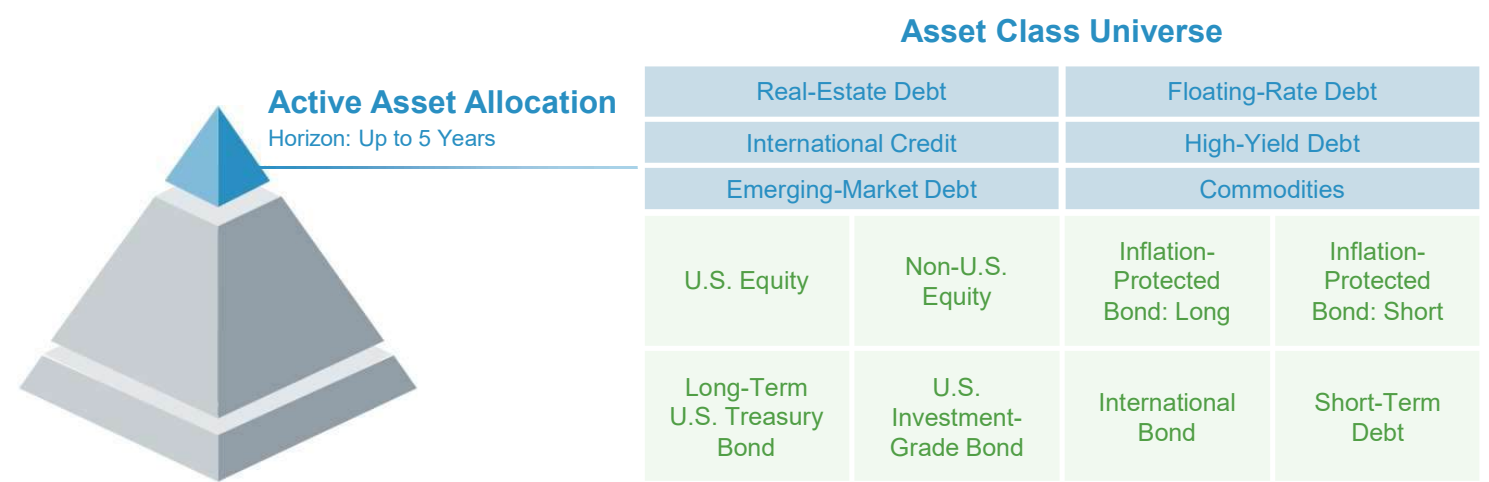
*Sharpe ratio is a measure of risk-adjusted performance, equal to the portfolio's return in excess of the risk-free rate divided by the portfolio's volatility.

The performance shown is hypothetical and is for illustrative purposes only. It is not intended to represent the past or future performance of any Fidelity Target Date product nor an actual investment. Performance is based on monthly returns of the indexes that comprise the Freedom Fund Composite Index and allocated according to the Freedom Fund Glide Path. "Prior Strategic Allocation" reflects the Fidelity Target Date Glide Path prior to 2014 and assumes no changes. "Updated Strategic Asset Allocation" reflects the Fidelity Target Date Glide Path that has been updated over time (updates in 2014, 2018, 2019 and 2021). Index performance does not reflect any fees and expenses that would apply to an investment in a Freedom Fund, and which would reduce performance. You cannot invest directly in an index. The Income, 2030, and 2050 vintages are shown as representative samples. Past hypothetical performance is no guarantee of future results. The time periods used are illustrative of Glide Path changes over time. Diversification does not ensure a profit or guarantee against a loss. Please see Standard Fund performance.



Active asset allocation

Global multi-asset capabilities to improve outcomes



Active Asset Allocation Focus

Assets trading at a **discount or premium** relative to our view of fair value

Assets for which **upside potential outweighs downside risk**

Research from multiple perspectives that support **a differentiated view**

Out-of-Benchmark Asset Classes

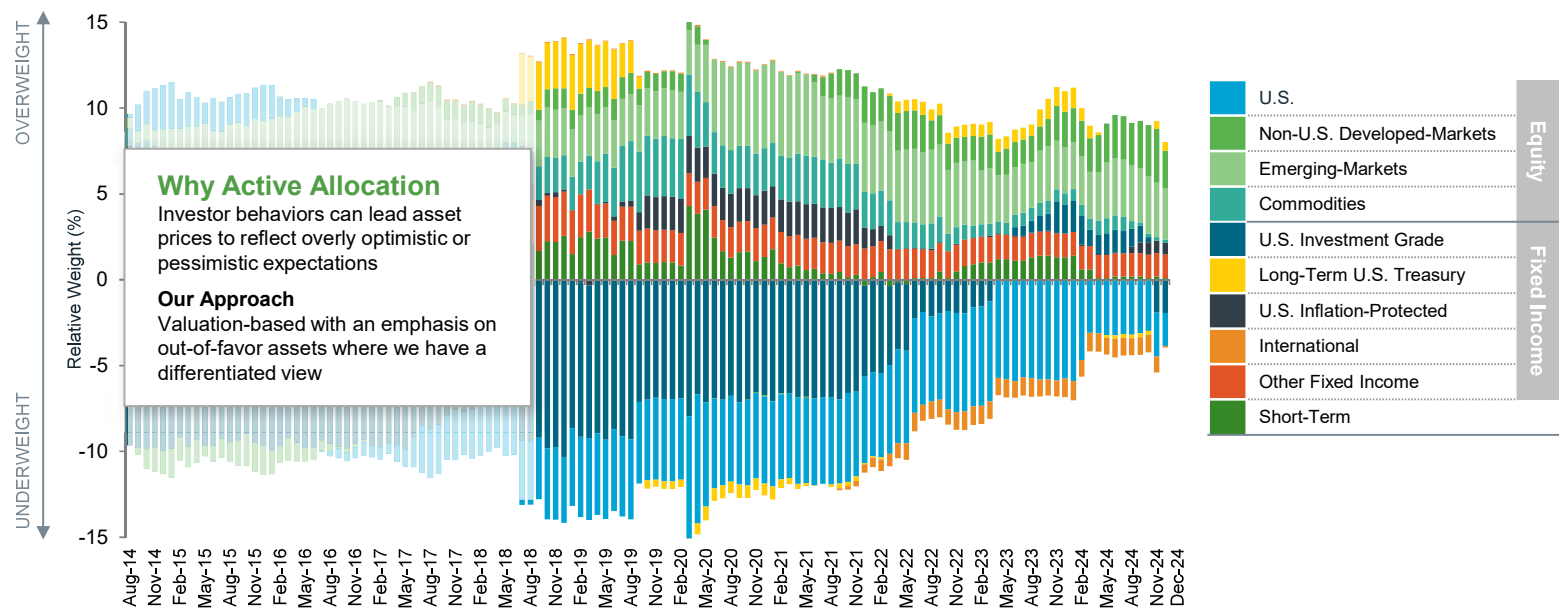
Strategic Asset Classes

"Active and blend TDFs have flexibility to overweight or underweight stocks, bonds, or short-term assets by up to 10% relative to the composite benchmark. Out-of-benchmark asset classes are limited to 10% individually and 25% in aggregate.



Active asset allocation to navigate market cycles

HISTORICAL ACTIVE WEIGHTS | Freedom 2030 Fund



August 2014 through December 2024—Freedom 2030 Fund.
Benchmark Relative Asset Class Exposures above reflect the difference between the average fund weight less the average benchmark weight for each respective asset class for each one-month period. Other Fixed Income asset classes includes Real Estate Debt, High-Yield Debt, Floating-Rate Debt, and Emerging-Markets Debt. Please note Net Other Assets (NOA) is not displayed in the chart above. NOA can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, NOA can be a negative number.

Source: Fidelity, as of 12/31/24.



Market overview

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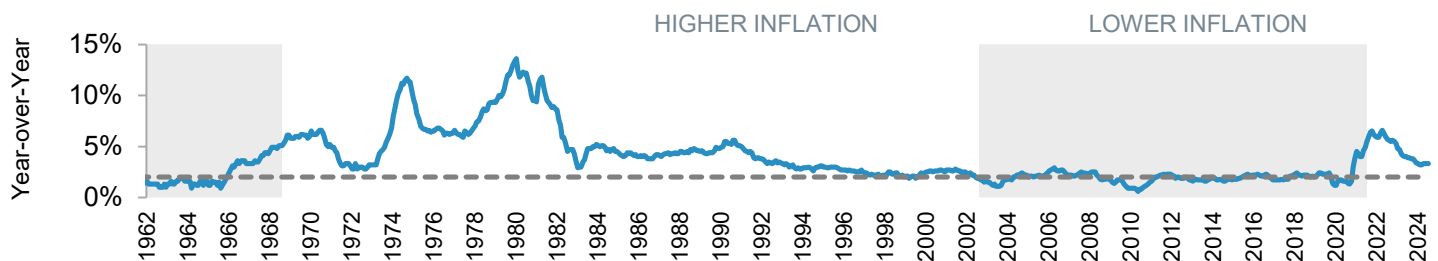


High inflation drives positive stock-bond correlations

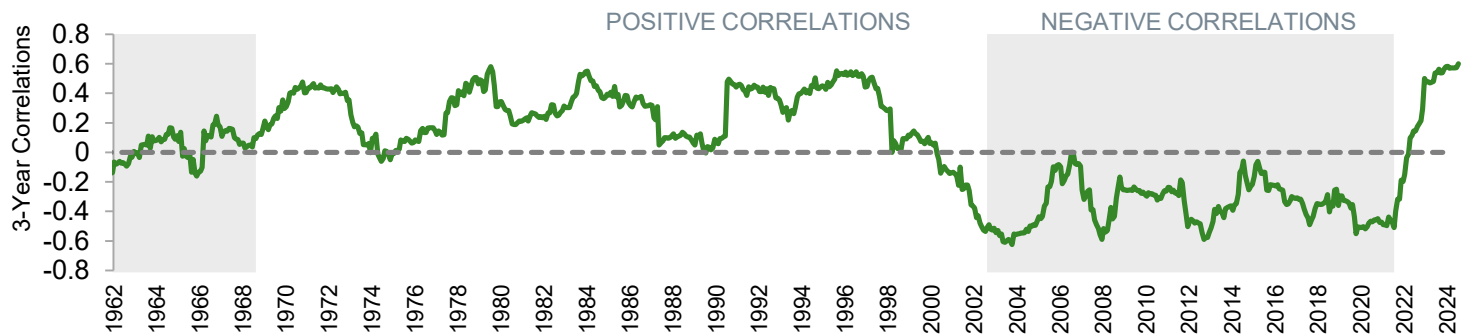
Over the past 20 years, subdued and relatively stable U.S. core inflation averaged about 2% and facilitated an environment of negative correlations between U.S. stocks and Treasury bonds, leading to strong portfolio diversification. Since 2021, the backdrop has been more akin to prior periods of high inflation and positive stock-bond correlations.

Stock and Treasury Bond Correlations vs. Inflation

— Core Inflation



— Rolling 3-Year Correlation



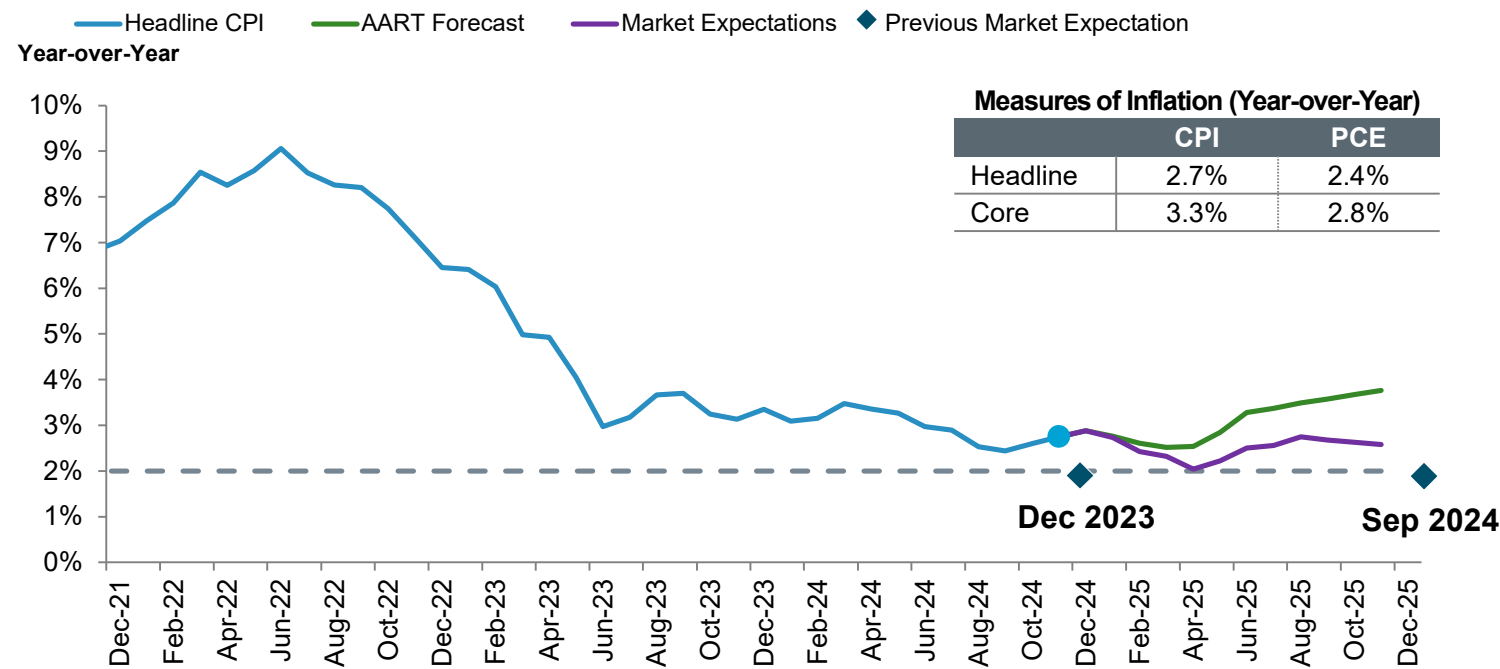
Past performance is no guarantee of future results. Diversification does not ensure a profit or guarantee against a loss. Fidelity Investments proprietary analysis of historical asset class performance is not indicative of future performance. Stocks measured by the Dow Jones U.S. Total Stock Market Index (Total Return). U.S. Treasuries measured by the Bloomberg U.S. Intermediate Treasury Bond Index (Total Return). Source: Bureau of Labor Statistics, Macrobond, Bloomberg Finance L.P., Fidelity Investments (AART), as of 12/31/24.



After significant disinflation, reaching 2% may prove challenging

Both headline and core CPI have declined significantly from 2022's highs, but core CPI remained sticky, ending the year above 3%. The Fed's preferred inflation metric, PCE, stalled well above its 2% target and our forecasts (for both CPI and PCE) continue to indicate a flattish trend for inflation over the next year. Market expectations for CPI inflation have climbed higher over the years, moving closer to our forecast. We believe returning to the stable, low core-inflation backdrop of the past 20 years will be challenging.

AART Inflation Estimates vs. Market Expectations



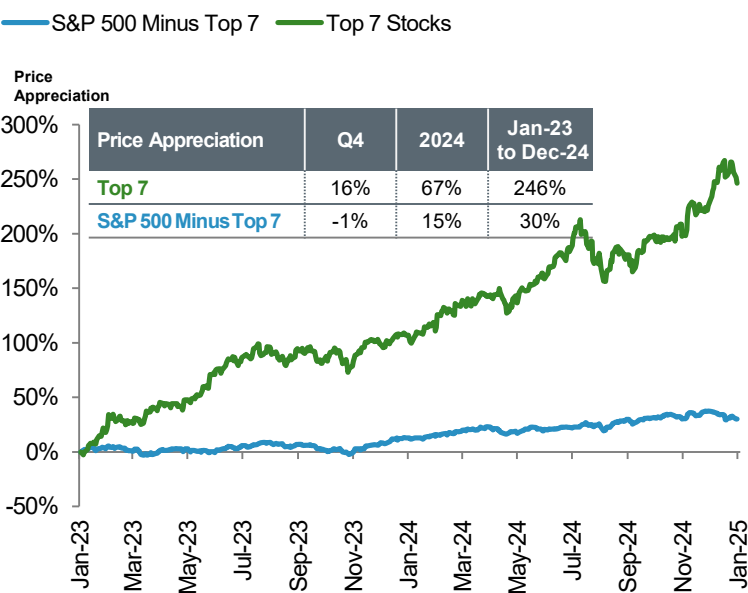
CPI: Consumer Price Index. PCE: Personal Consumption Expenditures. Market expectations: Inflation swaps. Source: Federal Reserve Bank of Cleveland, Macrobond, Bureau of Labor Statistics, Bloomberg, Haver Analytics, Fidelity Investments (AART), as of 12/31/24.



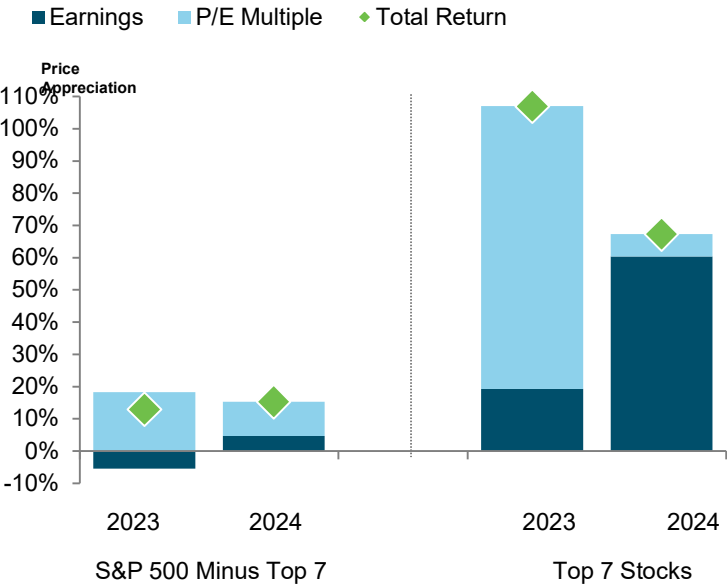
The largest stocks ended a dominant year with a big Q4

Stock prices of the largest U.S. companies by market capitalization—concentrated in the technology and communications sectors—finished Q4 and 2024 with another dominant performance relative to smaller stocks. Share prices of the largest seven companies more than tripled since the beginning of 2023, with earnings growth becoming the bigger driver of gains in 2024. With valuations near historically high levels, earnings growth may be the key determinant for stock performance in the year ahead.

Top 7 Stock Performance vs Rest of S&P 500



Composition of U.S. Equity Returns (2023 vs 2024)



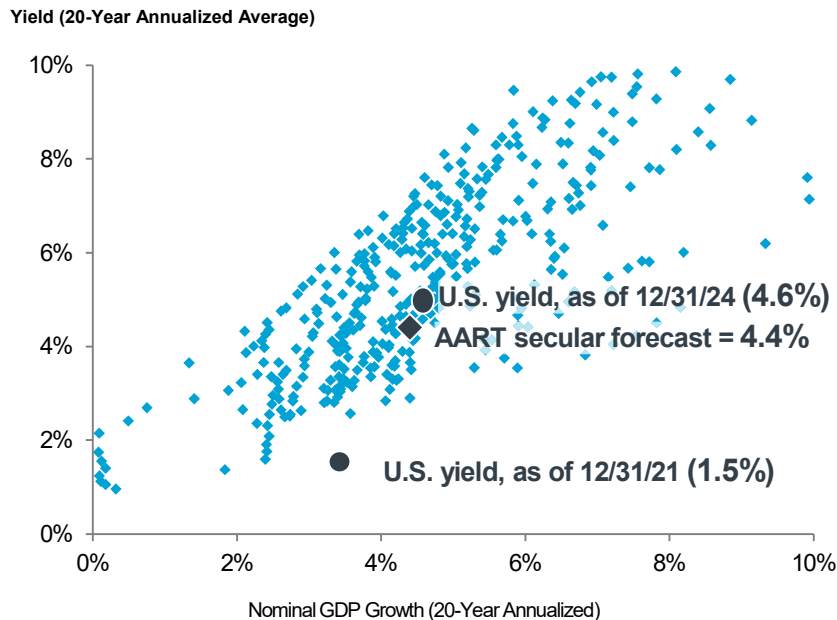
Largest seven U.S. stocks by market capitalization: Nvidia, Alphabet, Meta, Microsoft, Apple, Amazon, and Tesla. **LEFT:** YTD: Year to date. Source: Bloomberg Financial LP, Fidelity Investments, as of 12/31/24. **RIGHT:** Earnings: Trailing 12-month diluted earnings per share growth. P/E Multiple: Price-to-Earnings ratio for trailing 12-month diluted earnings. P/E Multiple and earnings use street estimates for Q4-2024. Calculation of P/E multiple includes all factors impacting total return excluding earnings per share. Source: Bloomberg Financial LP, Fidelity Investments, as of 12/31/24.



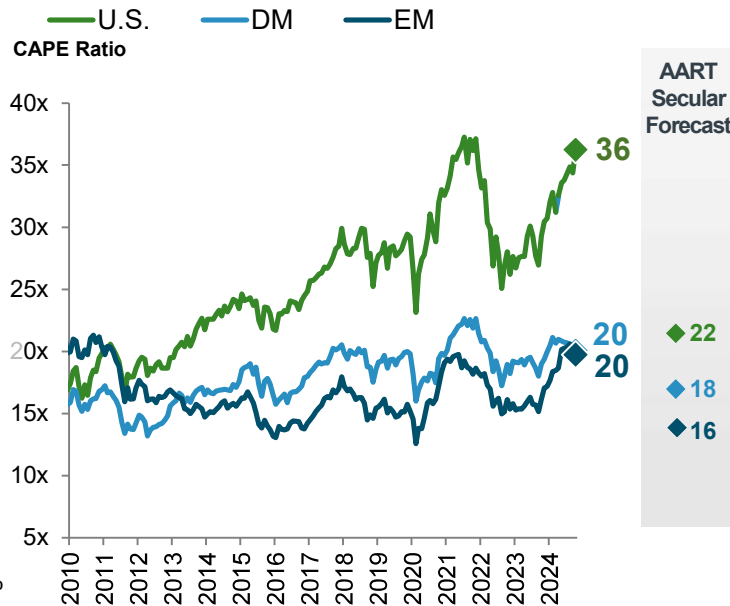
Relative valuations may provide opportunities ahead

Based on our long-term valuation metrics, some assets appear relatively attractive. Ten-year Treasury yields fell but remain near our secular forecast of 4.4%, and bond valuations remain favorable compared with the past decade and relative to equities. Cyclically adjusted price-to-earning ratios for non-U.S. stock markets appear relatively attractive as well, particularly when compared with current U.S. valuations, which are well above our secular forecasts.

10-Year Sovereign Bond Yields vs. GDP



Equity Valuations



Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. See Appendix for important index information. **LEFT:** Highlighted dots are U.S. 10-year Treasury bond yields. AART secular forecast refers to an estimate for U.S. nominal GDP (4.4%). Source: Official Country Estimates, Haver Analytics, Fidelity Investments (AART), as of 12/31/24. **RIGHT:** CAPE: Cyclically adjusted price-earnings. DM: Developed markets. EM: Emerging markets. Price-to-earnings (P/E) ratio (or multiple): Stock price divided by earnings per share, which indicates how much investors are paying for a company's earnings power. Cyclically adjusted earnings are 10-year averages adjusted for inflation. Source: FactSet, countries' statistical organizations, MSCI, Fidelity Investments (AART), as of 11/30/24.



Fidelity Freedom Fund positioning and performance

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Active asset allocation positioning and views

Fidelity Freedom 2030 Fund

Expected Growth	International vs. Domestic	Real vs. Nominal Assets
<p>We believe strong fundamentals are reflected in asset prices, which limits potential upside from current valuations. We anticipate broadening market participation among areas that have lagged.</p> <ul style="list-style-type: none"> • Overweight equity • Duration similar to benchmark 	<p>International equity valuations are substantially lower than U.S. equities. A critical issue for emerging markets is whether China's monetary and fiscal policy responses can improve both consumer sentiment and corporate earnings growth.</p> <ul style="list-style-type: none"> • Underweight USD • Overweight emerging and developed equities 	<p>We are monitoring upside risks to inflation due to lagged effects of real wage gains and easier monetary policy. An overweight to short-term TIPS can provide protection if inflation reaccelerates.</p> <ul style="list-style-type: none"> • Overweight commodities • Overweight TIPS

BENCHMARK RELATIVE ASSET EXPOSURES

	Underweight	Overweight	3-Month Change	12-Month Change
Equities		3.2	0.5	4.3
U.S.	(1.9)		1.2	3.8
Non-U.S. Developed Markets		2.2	(0.5)	0.1
Emerging Markets		3.0	(0.2)	0.3
Commodities		0.2	(0.0)	(0.5)
Bonds		0.5	(1.2)	(2.7)
Long-Term U.S. Treasury Bond		0.5	0.7	(0.7)
U.S. Inflation-Protected Bond		0.7	0.1	0.6
International Bond	(0.1)		0.9	1.0
U.S. Investment Grade Bond	(1.9)		(2.9)	(3.6)
Other Fixed Income		1.4	0.0	(0.0)
Short-term Debt		0.1	0.0	(1.1)
Net Other Assets	(4.2)		1.1	0.4

Benchmark relative asset exposures reflect the difference between the average fund weight less the average benchmark weight for each respective asset class for each one-month period. Other Fixed Income includes Real Estate Debt, High-Yield Debt, Floating-Rate Debt, and EMD. Net Other Assets (NOA) can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, NOA can be a negative number.

Source: Fidelity, as of 12/31/24.

Fidelity Freedom Funds asset class composition

Composite Benchmark Asset Classes		
U.S. EQUITY		
Fidelity Series Growth Company Fund	19.4%	
Fidelity Series Large Cap Stock Fund	18.1%	
Fidelity Series Stock Selector Large Cap Value Fund	11.8%	
Fidelity Series Opportunistic Insights Fund	11.3%	
Fidelity Series Blue Chip Growth Fund	10.8%	
Fidelity Series Blue Value Discovery Fund	10.7%	
Fidelity Series Large Cap Value Index Fund	5.2%	
Fidelity Series Small Cap Opportunities Fund	3.9%	
Fidelity Series All-Sector Equity Fund	3.6%	
Fidelity Series Intrinsic Opportunities Fund	3.0%	
Fidelity Series Small Cap Discovery Fund	1.6%	
Fidelity Series Small Cap Core Fund	0.6%	
12 U.S. Equity Funds	100%	
NON-U.S. DEVELOPED-MARKETS EQUITY		
Fidelity Series International Value Fund	23.5%	
Fidelity Series Overseas Fund	23.5%	
Fidelity Series International Growth Fund	23.3%	
Fidelity Series International Small Cap Fund	20.6%	
Fidelity Series Canada Fund	9.2%	
5 Non-U.S. Developed-Markets Equity Funds	100%	
EMERGING-MARKETS EQUITY		
Fidelity Series Emerging Markets Opportunities Fund	80.2%	
Fidelity Series Emerging Markets Fund	19.8%	
2 Emerging-Market Equity Funds	100%	
Out-of-Composite Benchmark Asset Classes		
COMMODITIES		
Fidelity Series Commodity Strategy Fund	100%	
HIGH-YIELD DEBT		
Fidelity Series High Income Fund	100%	
FLOATING-RATE DEBT		
Fidelity Series Floating Rate High Income Fund	100%	
REAL ESTATE DEBT		
Fidelity Series Real Estate Income Fund	100%	
LONG-TERM U.S. TREASURY BOND		
Fidelity Series Long-Term Treasury Bond Index Fund	100%	
U.S. INVESTMENT GRADE BOND		
Fidelity Series Investment Grade Bond Fund	100%	
INTERNATIONAL BOND		
Fidelity Series International Developed Markets Bond Index Fund	97.8%	
Fidelity Series International Credit Fund	2.2%	
2 International Bond Funds	100%	
U.S. INFLATION-PROTECTED BOND: SHORT-TERM		
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	100%	
U.S. INFLATION-PROTECTED BOND: LONG-TERM		
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	100%	
SHORT-TERM DEBT		
Fidelity Series Government Money Market Fund	79.7%	
Fidelity Series Short-Term Credit Fund	20.3%	
2 Short-Term Debt Funds	100%	
EMERGING-MARKETS DEBT		
Fidelity Series Emerging Markets Debt Fund	76.7%	
Fidelity Series Emerging Markets Debt Local Currency Fund	23.3%	
2 Emerging-Market Debt Funds	100%	

Active Fund | Index Fund

Composite Benchmark asset classes are as of 12/31/2024.

Fidelity Freedom Income Fund is the representative account; other pool exposures may vary.

The above are actual allocations as of 12/31/2024 of the Fidelity Freedom Income Fund. Allocations to each asset class will change over time, resulting in varying fund weights across the Freedom Funds. Out-of-benchmark constituents represent strategies that may be used for active asset allocation capabilities. Positions in these strategies may or may not be present based on current active asset allocation views. Source: Fidelity.

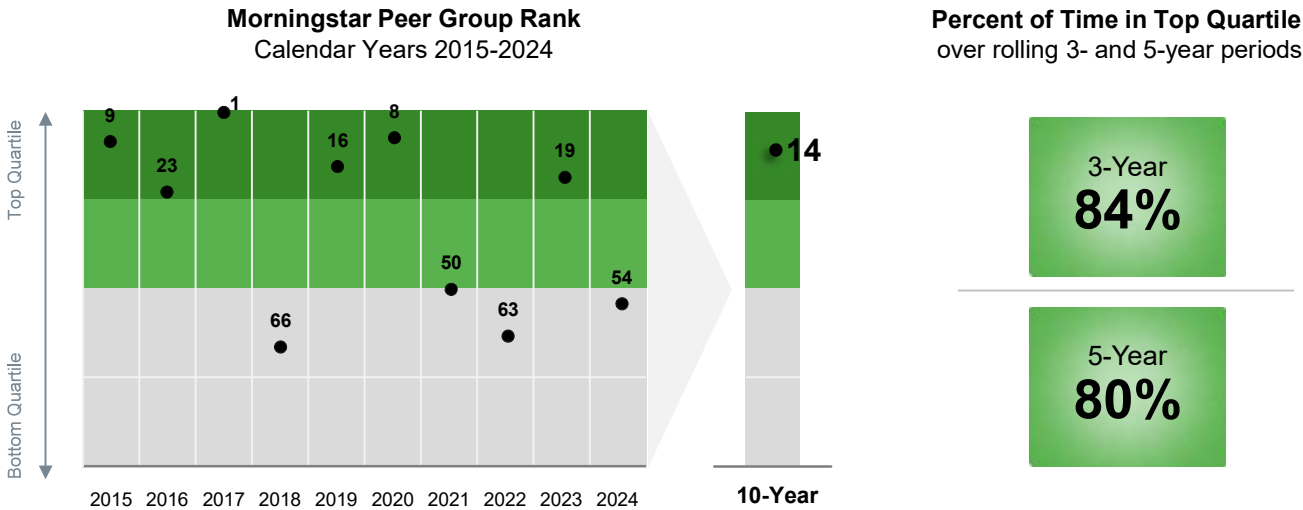
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Fidelity's competitive long-term results

Freedom 2030 Fund

Fidelity has delivered strong long-term investment performance



The Morningstar Peer Group category shown is US Fund Target-Date 2030 for **Fidelity Freedom 2030 K6 Class**. The number of portfolios in the category for each time period listed is as follows: Since 2015 [237] 2016 [221] 2017 [234] 2018 [239] 2019 [241] 2020 [224] 2021 [221] 2022 [221] 2023 [211] 2024 [209].

Past performance is no guarantee of future results.

Source: Fidelity as of 12/31/24.

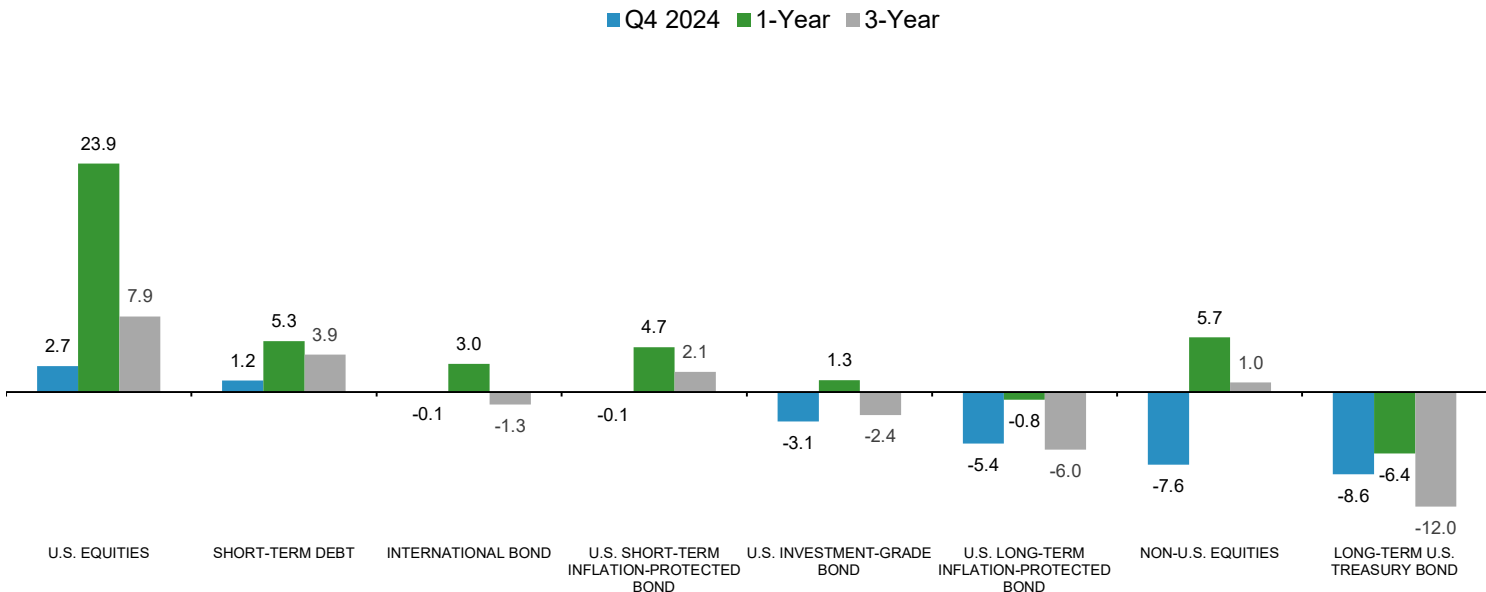
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Performance of Fidelity's Strategic Asset Classes

As of December 31, 2024

Performance of Fidelity's Strategic Asset Classes
Total Return (%)

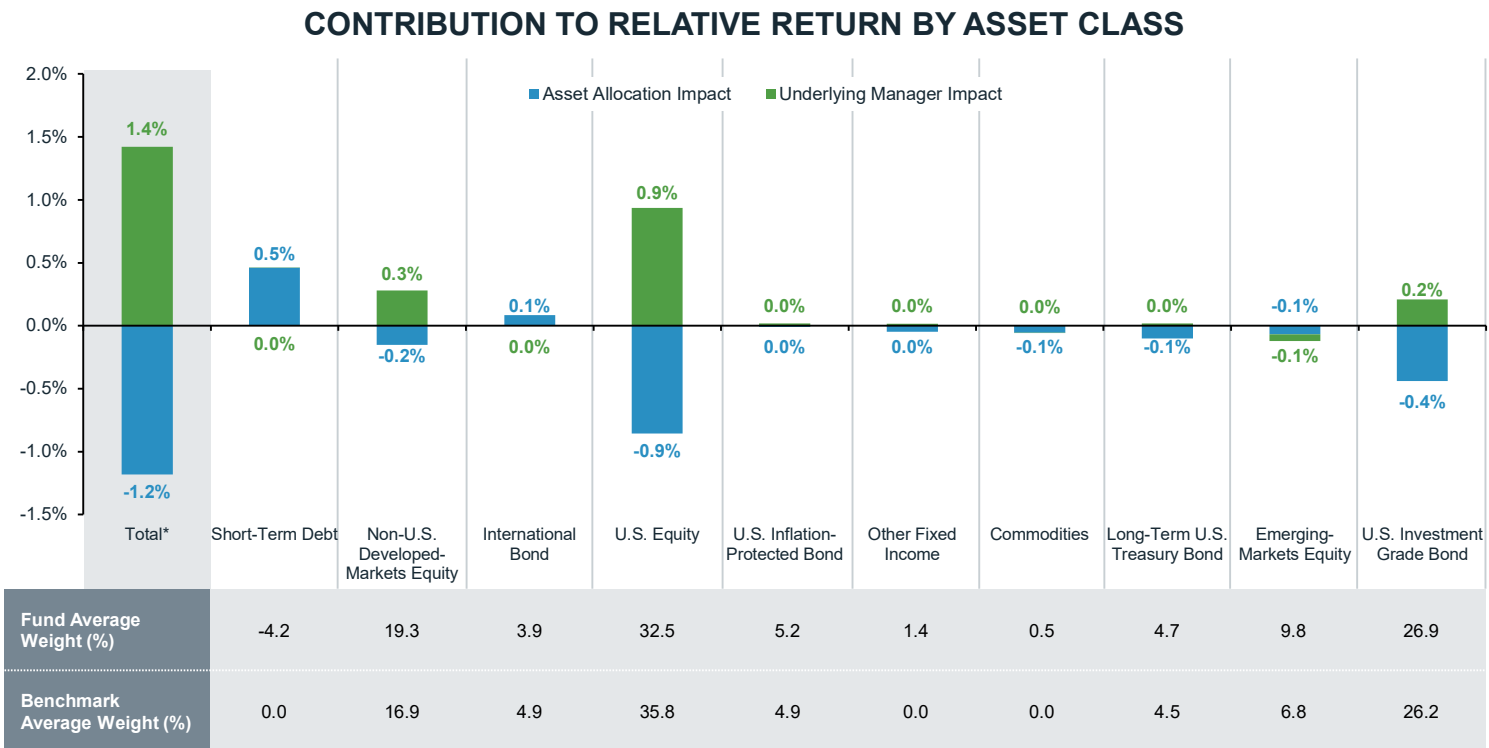


You cannot invest directly in an index. Past performance is no guarantee of future results.
U.S. Equities - Dow Jones U.S. Total Stock Market index, **Non-U.S. Equities** - MSCI All Country World ex USA Index (Net MA), **U.S. Short-Term Inflation- Protected Bond** - Bloomberg U.S. TIPS 0-5 Years Index, **U.S. Long-Term Inflation- Protected Bond** - Bloomberg U.S. Treasury Inflation Notes: 5+ Years Index, **U.S. Investment- Grade Bond** - Bloomberg U.S. Aggregate Bond Index, **Long-Term U.S. Treasury Bond** - Bloomberg U.S. Long Treasury Index, **International Bond** - Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted USD H Index, **Short-Term Debt** - Bloomberg U.S. 3-6 Month Treasury Bill Index



Fidelity Freedom 2030 Fund—Performance Attribution

Twelve Months Ended December 31, 2024



Please note Net Other Assets (NOA) can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, NOA can be a negative number. See the Important Information slide for more information on index definitions, terms, and performance disclosures. **Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](https://www.fidelity.com), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com).** It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any. If sales charges were included, returns would have been lower. The Fidelity Freedom 2030 Fund example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other Fidelity Freedom Funds, which vary. Other Fixed Income asset classes includes Real Estate Debt, High-Yield Debt, Floating-Rate Debt, and Emerging-Markets Debt.

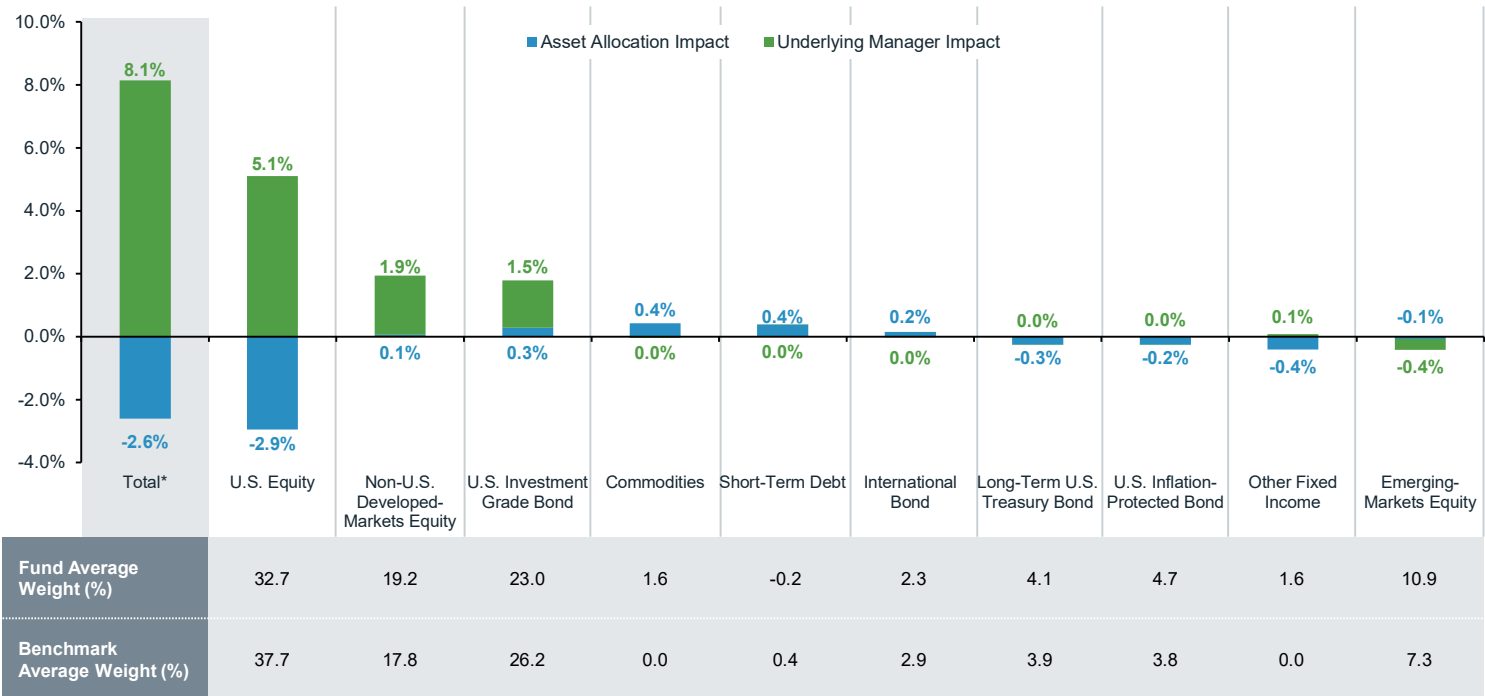
Source: Fidelity.



Fidelity Freedom 2030 Fund—Performance Attribution

Five Years Ended December 31, 2024

CONTRIBUTION TO RELATIVE RETURN BY ASSET CLASS



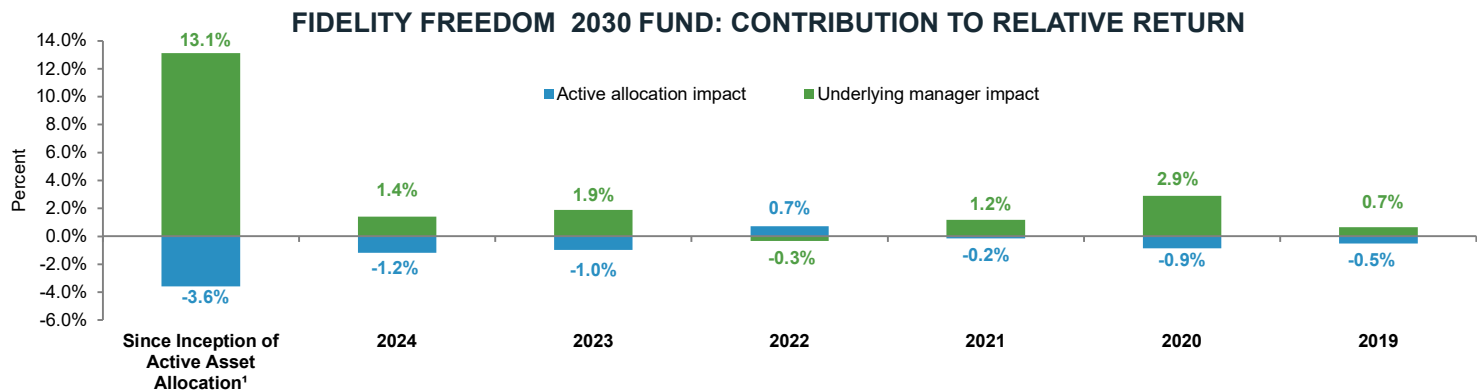
Please note Net Other Assets (NOA) can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, NOA can be a negative number. See the Important Information slide for more information on index definitions, terms, and performance disclosures. **Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](https://www.fidelity.com), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com).** It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any. If sales charges were included, returns would have been lower. The Fidelity Freedom 2030 Fund example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other Fidelity Freedom Funds, which vary. Other Fixed Income asset classes includes Real Estate Debt, High-Yield Debt, Floating-Rate Debt, and Emerging-Markets Debt.

Source: Fidelity.



Fidelity Freedom 2030 Fund—attribution

As of December 31, 2024



HELPED	<ul style="list-style-type: none"> Underlying managers within, overweight to, and positioning within non-U.S. developed market equities Underweight to and underlying managers within U.S. investment-grade bond Underlying managers with U.S. equity 	<ul style="list-style-type: none"> Short position within short-term debt Underlying managers within U.S. equities 	<ul style="list-style-type: none"> Underlying managers within U.S. equities and non-U.S. equities Allocation to short-term debt 	<ul style="list-style-type: none"> Underlying managers of, underweight to, and positioning within U.S. equity Allocation to commodities 	<ul style="list-style-type: none"> Overweight to emerging market equities Underlying managers within U.S. and non-U.S. equities Underweight to and underlying managers within U.S. investment-grade bond 	<ul style="list-style-type: none"> Underlying managers within non-U.S. equities Underweight to and underlying managers within U.S. investment-grade bond 	<ul style="list-style-type: none"> Overweight to short-term debt Overweight to U.S. long-term treasuries Underweight to U.S. equities Out-of-benchmark allocation to high yield debt
HURT	<ul style="list-style-type: none"> Underweight to and positioning within U.S. equities Allocation to commodities Overweight to U.S. Intern term Inflation 	<ul style="list-style-type: none"> Underweight to and positioning within U.S. equities Positioning within U.S. Investment Grade bond. 	<ul style="list-style-type: none"> Underweight to and positioning within U.S. equities Positioning within U.S. Investment Grade Bond. 	<ul style="list-style-type: none"> Underlying managers of Non-U.S. equity Underweight to U.S. investment-grade bond 	<ul style="list-style-type: none"> Commodities allocation Underweight to and positioning within U.S. equities Overweight to short-term debt 	<ul style="list-style-type: none"> Underlying managers within and underweight to U.S. equities Commodities allocation 	<ul style="list-style-type: none"> Underweight to U.S. investment-grade bond Positioning and underlying managers within U.S. equities

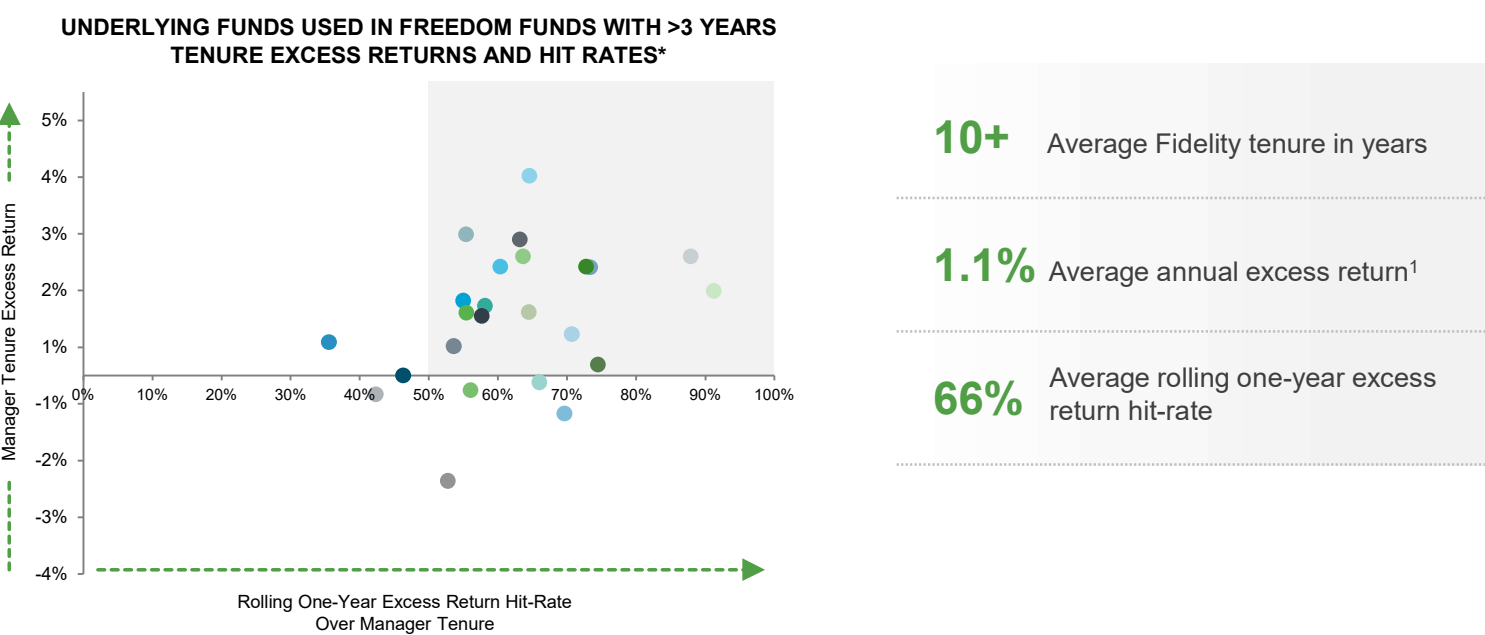
¹August 2014. Attribution results after 6/1/17 are gross of fees. Accounting/timing adjustments are also excluded.

Source: Fidelity.

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Best-in-class building blocks supported by one of the deepest research teams in the industry



Source: Fidelity Investments as of 12/31/24.

* Investment universe reflects all active Freedom building blocks portfolio managers with 3+ years of tenure on the underlying fund. The gross and net performance shown of the share classes of the underlying building blocks accessed by the Fidelity Freedom Funds is equivalent since there are no investment management fees charged by the underlying funds, operating expenses are incorporated in the Target Date Top Level Fee, and any other expenses charged by the underlying funds are not directly charged. Performance of the specific underlying fund may vary. Rolling one-year hit-rate is the percentage of rolling monthly one-year periods exceeding the manager's respective benchmark. The primary benchmark for each underlying fund was used when calculating excess returns.

¹Average annual excess return is a simple average of the funds with 3+ years of tenure. Please see Required Supplemental Data for Underlying Asset Class Performance pages for performance underlying this chart for the active pools and their primary benchmarks. Please also see the Composite performance page for performance that is net the maximum investment advisory fee that could be charged a client. Colored dots above correlate to underlying active asset class performance pages within appendix of presentation.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than that quoted.

To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com, institutional.fidelity.com, or 401k.com.



Fidelity Freedom Funds—CL K6 performance summary (net)

As of December 31, 2024

	Cumulative Total Return %	Annual Total Return %					Inception Date	Expense Ratio %		Annual % Rank Morningstar US Fund Target-Date			
	3-Month	1-Year	3-Year	5-Year	10-Year	LOF*		Gross	Net	1-Year (Count)	3-Year (Count)	5-Year (Count)	10-Year (Count)
Fidelity Freedom Income Fund - Class K6	-2.32	4.60	0.22	2.54	3.41	4.43	10/17/96	0.24	0.24	84	70	81	76
Fidelity Freedom Income Composite Index	-1.75	5.00	0.44	2.56	3.35	-				[150]	[140]	[124]	[85]
Relative Return	-0.57	-0.40	-0.22	-0.02	0.06	-							
Fidelity Freedom 2010 Fund - Class K6	-2.47	5.55	0.31	3.48	4.59	5.96	10/17/96	0.25	0.25	81	80	73	48
Fidelity Freedom 2010 Composite Index	-1.91	5.84	0.45	3.36	4.48	-				[97]	[86]	[79]	[46]
Relative Return	-0.56	-0.29	-0.14	0.12	0.11	-							
Fidelity Freedom 2015 Fund - Class K6	-2.62	6.61	0.56	4.22	5.28	5.62	11/6/03	0.26	0.26	69	74	49	15
Fidelity Freedom 2015 Composite Index	-2.12	6.81	0.63	4.01	5.16	-				[111]	[101]	[91]	[50]
Relative Return	-0.50	-0.20	-0.07	0.21	0.12	-							
Fidelity Freedom 2020 Fund - Class K6	-2.81	7.61	0.79	4.94	5.87	6.53	10/17/96	0.29	0.29	52	64	26	8
Fidelity Freedom 2020 Composite Index	-2.34	7.78	0.78	4.64	5.72	-				[143]	[132]	[122]	[74]
Relative Return	-0.47	-0.17	0.01	0.30	0.15	-							
Fidelity Freedom 2025 Fund - Class K6	-2.97	8.48	1.19	5.59	6.40	6.42	11/6/03	0.33	0.33	46	51	25	12
Fidelity Freedom 2025 Composite Index	-2.52	8.64	1.14	5.23	6.24	-				[193]	[183]	[162]	[107]
Relative Return	-0.45	-0.16	0.05	0.36	0.16	-							
Fidelity Freedom 2030 Fund - Class K6	-2.86	9.51	1.79	6.42	7.23	6.99	10/17/96	0.36	0.36	54	44	27	8
Fidelity Freedom 2030 Composite Index	-2.34	9.69	1.71	6.00	7.07	-				[209]	[197]	[171]	[112]
Relative Return	-0.52	-0.18	0.08	0.42	0.16	-							
Fidelity Freedom 2035 Fund - Class K6	-2.58	11.33	2.73	7.84	8.27	7.38	11/6/03	0.40	0.40	47	29	7	6
Fidelity Freedom 2035 Composite Index	-2.12	11.42	2.57	7.30	8.09	-				[205]	[189]	[165]	[112]
Relative Return	-0.46	-0.09	0.16	0.54	0.18	-							

*LOF Cumulative if fund has less than 1-year of track record.

See the Important Information slide for more information on index definitions, terms, and performance disclosures.

Expense ratios as of 5/30/24. **Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](https://www.fidelity.com), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com).**

It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any. If sales charges were included, returns would have been lower. On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

Sources: Fidelity and Morningstar.

Fidelity Freedom Funds—CL K6 performance summary (net)

As of December 31, 2024

	Cumulative Total Return %	Annual Total Return %						Expense Ratio %		Annual % Rank Morningstar US Fund Target-Date			
	3-Month	1-Year	3-Year	5-Year	10-Year	LOF*	Inception Date	Gross	Net	1-Year (Count)	3-Year (Count)	5-Year (Count)	10-Year (Count)
Fidelity Freedom 2040 Fund - Class K6	-2.39	13.61	3.84	9.14	8.95	5.50	9/6/00	0.45	0.45	12	12	5	5
Fidelity Freedom 2040 Composite Index	-1.94	13.58	3.59	8.52	8.77	-				[203]	[192]	[166]	[112]
Relative Return	-0.45	0.03	0.25	0.62	0.18	-							
Fidelity Freedom 2045 Fund - Class K6	-2.35	14.40	4.24	9.39	9.08	7.26	6/1/06	0.46	0.46	28	15	9	4
Fidelity Freedom 2045 Composite Index	-1.87	14.41	3.99	8.77	8.89	-				[200]	[189]	[165]	[112]
Relative Return	-0.48	-0.01	0.25	0.62	0.19	-							
Fidelity Freedom 2050 Fund - Class K6	-2.33	14.44	4.24	9.41	9.08	7.15	6/1/06	0.46	0.46	45	28	13	7
Fidelity Freedom 2050 Composite Index	-1.87	14.41	3.99	8.77	8.89	-				[201]	[190]	[166]	[112]
Relative Return	-0.46	0.03	0.25	0.64	0.19	-							
Fidelity Freedom 2055 Fund - Class K6	-2.31	14.43	4.25	9.40	9.08	8.95	6/1/11	0.46	0.46	50	32	17	9
Fidelity Freedom 2055 Composite Index	-1.87	14.41	3.99	8.77	8.89	-				[200]	[189]	[165]	[106]
Relative Return	-0.44	0.02	0.26	0.63	0.19	-							
Fidelity Freedom 2060 Fund - Class K6	-2.34	14.39	4.23	9.39	9.07	9.00	8/5/14	0.46	0.46	54	32	17	19
Fidelity Freedom 2060 Composite Index	-1.87	14.41	3.99	8.77	8.89	-				[199]	[188]	[159]	[31]
Relative Return	-0.47	-0.02	0.24	0.62	0.18	-							
Fidelity Freedom 2065 Fund - Class K6	-2.34	14.43	4.25	9.37	-	10.24	6/28/19	0.46	0.46	57	40	18	-
Fidelity Freedom 2065 Composite Index	-1.87	14.41	3.99	8.77	-	-				[193]	[147]	[43]	-
Relative Return	-0.47	0.02	0.26	0.60	-	-							
Fidelity Freedom 2070 Fund - Class K6	-2.14	-	-	-	-	3.64	6/28/24	0.45	0.45	-	-	-	-
Fidelity Freedom 2070 Composite Index	-1.87	-	-	-	-	-				-	-	-	-
Relative Return	-0.27	-	-	-	-	-							

*LOF Cumulative if fund has less than 1-year of track record.

See the Important Information slide for more information on index definitions, terms, and performance disclosures.

Expense ratios as of 5/30/24. **Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](https://www.fidelity.com), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com).**

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Sources: Fidelity and Morningstar.

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Fidelity Freedom Funds—CL K6 performance summary (net)

As of December 31, 2024

	Cumulative Total Return %		Annual Total Return %											
	3-Month	YTD	1-Year		3-Year		5-Year		10-Year		LOF*		Expense Ratio (%)	
			Return	% Rank (Count)	Return	% Rank (Count)	Return	% Rank (Count)	Return	% Rank (Count)	Return	Inception Date	Gross	Net
Fidelity Freedom Income Fund - Class K6	-2.32	4.60	4.60	84	0.22	70	2.54	81	3.41	76	4.43	10/17/96	0.24	0.24
Fidelity Freedom Income Composite Index	-1.75	5.00	5.00		0.44		2.56		3.35		-			
Bloomberg U.S. Aggregate Bond Index	-3.06	1.25	1.25		-2.41		-0.33		1.35		-			
Morningstar US Fund Target-Date Retirement	-2.03	6.38	6.38	[150]	0.72	[140]	3.38	[124]	3.84	[85]	-			
Fidelity Freedom 2010 Fund - Class K6	-2.47	5.55	5.55	81	0.31	80	3.48	73	4.59	48	5.96	10/17/96	0.25	0.25
Fidelity Freedom 2010 Composite Index	-1.91	5.84	5.84		0.45		3.36		4.48		-			
Bloomberg U.S. Aggregate Bond Index	-3.06	1.25	1.25		-2.41		-0.33		1.35		-			
Morningstar US Fund Target-Date 2000-2010	-1.91	6.71	6.71	[97]	0.91	[86]	3.90	[79]	4.44	[46]	-			
Fidelity Freedom 2015 Fund - Class K6	-2.62	6.61	6.61	69	0.56	74	4.22	49	5.28	15	5.62	11/6/03	0.26	0.26
Fidelity Freedom 2015 Composite Index	-2.12	6.81	6.81		0.63		4.01		5.16		-			
Bloomberg U.S. Aggregate Bond Index	-3.06	1.25	1.25		-2.41		-0.33		1.35		-			
Morningstar US Fund Target-Date 2015	-1.92	7.18	7.18	[111]	0.93	[101]	4.28	[91]	4.83	[50]	-			
Fidelity Freedom 2020 Fund - Class K6	-2.81	7.61	7.61	52	0.79	64	4.94	26	5.87	8	6.53	10/17/96	0.29	0.29
Fidelity Freedom 2020 Composite Index	-2.34	7.78	7.78		0.78		4.64		5.72		-			
Bloomberg U.S. Aggregate Bond Index	-3.06	1.25	1.25		-2.41		-0.33		1.35		-			
Morningstar US Fund Target-Date 2020	-1.99	7.75	7.75	[143]	1.03	[132]	4.52	[122]	5.22	[74]	-			
Fidelity Freedom 2025 Fund - Class K6	-2.97	8.48	8.48	46	1.19	51	5.59	25	6.40	12	6.42	11/6/03	0.33	0.33
Fidelity Freedom 2025 Composite Index	-2.52	8.64	8.64		1.14		5.23		6.24		-			
S&P 500 Index	2.41	25.02	25.02		8.94		14.53		13.10		-			
Morningstar US Fund Target-Date 2025	-2.13	8.24	8.24	[193]	1.14	[183]	4.96	[162]	5.67	[107]	-			
Fidelity Freedom 2030 Fund - Class K6	-2.86	9.51	9.51	54	1.79	44	6.42	27	7.23	8	6.99	10/17/96	0.36	0.36
Fidelity Freedom 2030 Composite Index	-2.34	9.69	9.69		1.71		6.00		7.07		-			
S&P 500 Index	2.41	25.02	25.02		8.94		14.53		13.10		-			
Morningstar US Fund Target-Date 2030	-2.09	9.46	9.46	[209]	1.67	[197]	5.93	[171]	6.43	[112]	-			
Fidelity Freedom 2035 Fund - Class K6	-2.58	11.33	11.33	47	2.73	29	7.84	7	8.27	6	7.38	11/6/03	0.40	0.40
Fidelity Freedom 2035 Composite Index	-2.12	11.42	11.42		2.57		7.30		8.09		-			
S&P 500 Index	2.41	25.02	25.02		8.94		14.53		13.10		-			
Morningstar US Fund Target-Date 2035	-2.00	11.06	11.06	[205]	2.40	[189]	6.97	[165]	7.15	[112]	-			

*LOF Cumulative if fund has less than 1-year of track record.

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Sources: Fidelity and Morningstar.

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Fidelity Freedom Funds—CL K6 performance summary (net)

As of December 31, 2024

Cumulative Total Return % Annual Total Return %

	Cumulative Total Return %		1-Year		3-Year		5-Year		10-Year		LOF*	Inception Date	Expense Ratio (%)	
	3-Month	YTD	Return	% Rank (Count)	Return	% Rank (Count)	Return	% Rank (Count)	Return	% Rank (Count)	Return		Gross	Net
Fidelity Freedom 2040 Fund - Class K6	-2.39	13.61	13.61	12	3.84	12	9.14	5	8.95	5	5.50	9/6/00	0.45	0.45
Fidelity Freedom 2040 Composite Index	-1.94	13.58	13.58		3.59		8.52		8.77		-			
S&P 500 Index	2.41	25.02	25.02		8.94		14.53		13.10		-			
Morningstar US Fund Target-Date 2040	-1.78	12.53	12.53	[203]	3.12	[192]	7.87	[166]	7.76	[112]	-			
Fidelity Freedom 2045 Fund - Class K6	-2.35	14.40	14.40	28	4.24	15	9.39	9	9.08	4	7.26	6/1/06	0.46	0.46
Fidelity Freedom 2045 Composite Index	-1.87	14.41	14.41		3.99		8.77		8.89		-			
S&P 500 Index	2.41	25.02	25.02		8.94		14.53		13.10		-			
Morningstar US Fund Target-Date 2045	-1.71	13.73	13.73	[200]	3.63	[189]	8.47	[165]	8.13	[112]	-			
Fidelity Freedom 2050 Fund - Class K6	-2.33	14.44	14.44	45	4.24	28	9.41	13	9.08	7	7.15	6/1/06	0.46	0.46
Fidelity Freedom 2050 Composite Index	-1.87	14.41	14.41		3.99		8.77		8.89		-			
S&P 500 Index	2.41	25.02	25.02		8.94		14.53		13.10		-			
Morningstar US Fund Target-Date 2050	-1.63	14.28	14.28	[201]	3.87	[190]	8.72	[166]	8.29	[112]	-			
Fidelity Freedom 2055 Fund - Class K6	-2.31	14.43	14.43	50	4.25	32	9.40	17	9.08	9	8.95	6/1/11	0.46	0.46
Fidelity Freedom 2055 Composite Index	-1.87	14.41	14.41		3.99		8.77		8.89		-			
S&P 500 Index	2.41	25.02	25.02		8.94		14.53		13.10		-			
Morningstar US Fund Target-Date 2055	-1.65	14.52	14.52	[200]	3.96	[189]	8.83	[165]	8.35	[106]	-			
Fidelity Freedom 2060 Fund - Class K6	-2.34	14.39	14.39	54	4.23	32	9.39	17	9.07	19	9.00	8/5/14	0.46	0.46
Fidelity Freedom 2060 Composite Index	-1.87	14.41	14.41		3.99		8.77		8.89		-			
S&P 500 Index	2.41	25.02	25.02		8.94		14.53		13.10		-			
Morningstar US Fund Target-Date 2060	-1.65	14.58	14.58	[199]	4.01	[188]	8.93	[159]	8.47	[31]	-			
Fidelity Freedom 2065 Fund - Class K6	-2.34	14.43	14.43	57	4.25	40	9.37	18	-	-	10.24	6/28/19	0.46	0.46
Fidelity Freedom 2065 Composite Index	-1.87	14.41	14.41		3.99		8.77		-	-	-			
S&P 500 Index	2.41	25.02	25.02		8.94		14.53		-	-	-			
Morningstar US Fund Target-Date 2065+	-1.85	14.48	14.48	[193]	4.15	[147]	8.90	[43]	-	-	-			
Fidelity Freedom 2070 Fund - Class K6	-2.14	-	-	-	-	-	-	-	-	-	3.64	6/28/24	0.45	0.45
Fidelity Freedom 2070 Composite Index	-1.87	-	-	-	-	-	-	-	-	-	-			
S&P 500 Index	2.41	-	-	-	-	-	-	-	-	-	-			
Morningstar US Fund Target-Date 2065+	-1.85	-	-	-	-	-	-	-	-	-	-			

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Sources: Fidelity and Morningstar.

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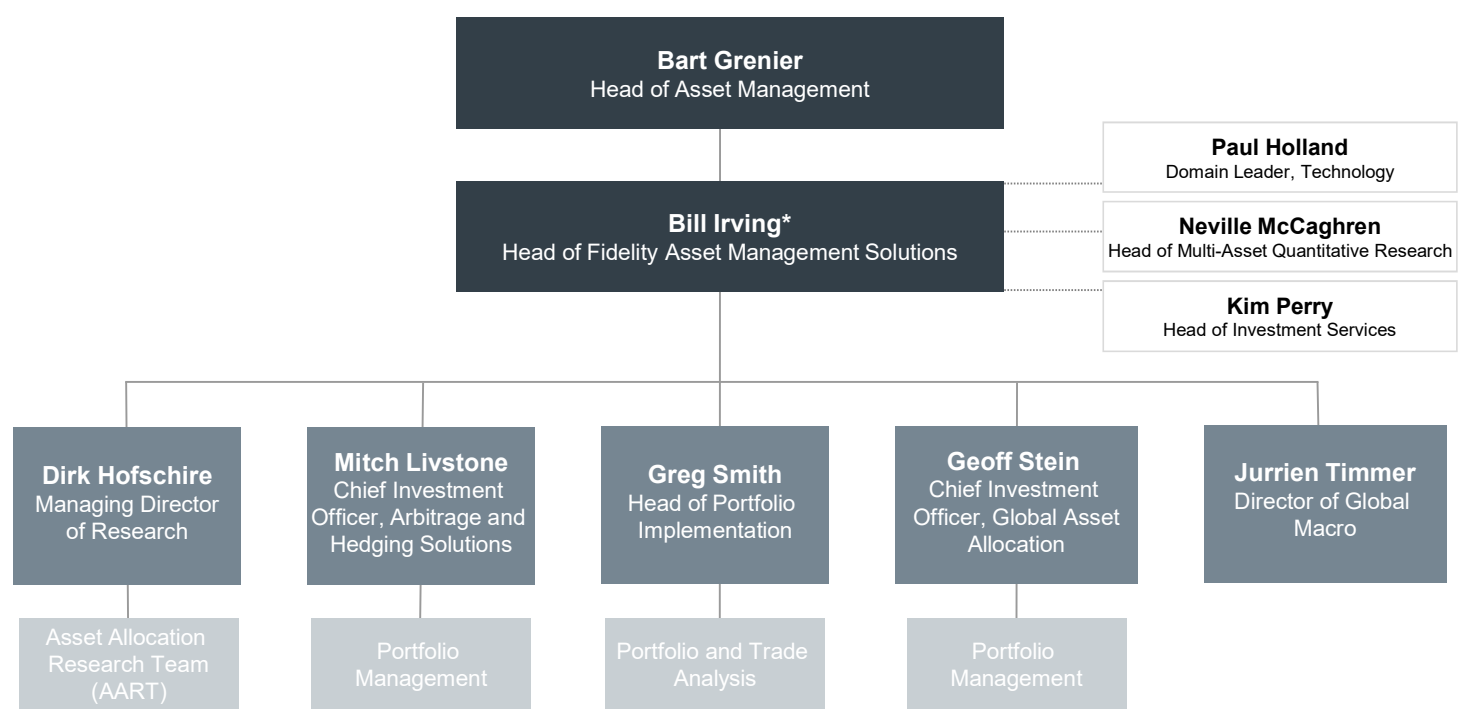


Appendix

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Fidelity Asset Management Solutions



*President, Fidelity Institutional Asset Management Trust Company, FIAM LLC, Fidelity Diversifying Solutions LLC (Legal Entities)
Source: FAMS, as of 12/31/24.



Deep resources and a collaborative approach to research reinforce the investment process

Fidelity's Global Asset Allocation Research Teams

Strategic Allocation

Participant Research
Asset Class Evaluation
Capital Market Views

Active Allocation

Relative Value
Macroeconomic Research
Fundamentals and Sentiment

Manager Selection

Ongoing Due Diligence
Idea Generation
Reporting & Attribution

Portfolio Construction

Active Risk Exposures
Stress Testing
Scenario Analysis



Dirk Hofschire, CFA
Managing Director of Research, AART

Neville McCaghren, MBA, MS
Head of Multi-Asset Quantitative Research

Jurrien Timmer
Director of Global Macro

Collin Crownover, PhD Research Analyst	Cait Dourney, CFA Head of Business Cycle Research	Azize Engin Research Associate	Hongshu Chen, PhD, CFA Quantitative Analyst	Mayank Gupta, MS Quantitative Analyst	Brian Hayes, PhD Quantitative Analyst	Mobeen Iqbal, PhD Quantitative Analyst	Deepak Bansal Research Analyst
Andrew Garvey, MS Research Analyst	Matt Glazier Research Analyst	Emil Iantchev, PhD Team Leader	Dushyant Jhamb, CFA Quantitative Analyst	Suren Karapetyan, MS Quantitative Analyst	Chris Kelliher, MS Quantitative Analyst	Anthony Kriezis Quantitative Analyst	Ryan Mishina, MS, CFA Research Analyst
Justine Jonathan Research Associate	Irina Tytell, PhD Team Leader	Jake Weinstein, CFA SVP, Asset Allocation Research Team	Chang Liu, MF, CFA Quantitative Analyst	Jon Loehrke, MS, CFA Quantitative Analyst	Andrew Luce, CFA Quantitative Analyst	Anna Srapionyan, PhD Quantitative Analyst	Vishnu Poduval Research Analyst
Susan Ye, PhD Research Analyst	Jeremy Yu Research Analyst		Vardan Verdiyan, PhD Quantitative Analyst	Scott Westvold Quantitative Analyst	Minfeng Zhu, PhD, CFA Quantitative Analyst	Darren Zeng, MS, CFA Quantitative Analyst	

The individuals listed above are grouped by research type; organizational reporting structure may be different. Data as of 12/31/24.

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Fidelity Freedom Fund allocations

As of December 31, 2024

BENCHMARK ALLOCATIONS¹

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
U.S. Equities	53.8%	53.8%	53.8%	53.8%	53.8%	53.8%	49.6%	40.9%	35.0%	31.1%	26.2%	20.7%	15.2%	11.2%
Non-U.S. Equity	36.3%	36.3%	36.3%	36.3%	36.3%	36.3%	33.5%	27.6%	23.6%	21.0%	17.6%	13.9%	10.2%	7.6%
Developed-Markets Equity	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	23.5%	19.4%	16.6%	14.7%	12.4%	9.8%	7.2%	5.3%
Emerging-Markets Equity	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	9.9%	8.2%	7.0%	6.2%	5.2%	4.1%	3.0%	2.2%
U.S. Investment-Grade Bond	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	9.8%	21.2%	26.7%	29.5%	33.3%	36.8%	40.2%	42.9%
Long-Term U.S. Treasury Bond	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.7%	4.3%	3.9%	3.5%	3.3%	3.1%	2.9%
U.S. Short-Term Inflation-Protected Bond	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	10.3%	15.9%	20.3%
U.S. Long-Term Inflation-Protected Bond	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	5.3%	9.4%	7.2%	4.6%	2.0%	0.0%
International Bond	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	2.3%	4.4%	5.0%	5.0%	5.1%	5.1%	5.0%	5.0%
Short Term Debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	5.4%	8.3%	10.2%

ACTUAL ALLOCATIONS

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
Composite Benchmark Asset Classes														
U.S. Equity	51.8%	52.2%	52.2%	52.2%	52.2%	52.2%	48.0%	39.2%	33.3%	29.3%	24.4%	18.8%	13.3%	9.3%
Non-U.S. Equity	40.7%	41.2%	41.3%	41.3%	41.3%	41.3%	38.5%	32.6%	28.7%	26.0%	22.7%	19.0%	15.3%	12.7%
Developed-Markets Equity	27.4%	27.6%	27.6%	27.6%	27.6%	27.6%	25.6%	21.5%	18.7%	16.8%	14.5%	11.9%	9.3%	7.4%
Emerging-Markets Equity	13.3%	13.7%	13.7%	13.7%	13.7%	13.7%	12.9%	11.1%	10.0%	9.2%	8.2%	7.1%	6.0%	5.2%
U.S. Investment Grade Bond	0.1%	1.8%	1.8%	1.8%	1.8%	1.8%	7.9%	19.3%	24.8%	27.6%	31.4%	34.8%	38.3%	40.9%
Long-Term U.S. Treasury Bond	6.4%	5.8%	5.8%	5.8%	5.8%	5.8%	5.3%	5.2%	4.8%	4.4%	4.0%	3.8%	3.6%	3.4%
U.S. Inflation-Protected Bond: Short-Term	0.0%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	5.2%	10.9%	16.5%	20.9%
U.S. Inflation-Protected Bond: Long-Term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	5.3%	9.4%	7.2%	4.6%	2.0%	0.0%
International Bond	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	2.2%	4.3%	4.9%	4.9%	5.0%	5.0%	4.9%	4.9%
Short-Term Debt	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	2.5%	5.4%	8.3%	10.1%
Net Other Assets	0.0%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.4%	-4.2%	-4.2%	-4.1%	-4.1%	-4.0%	-3.9%	-3.9%
Total	100.0%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%
Out-of-Composite Benchmark Asset Classes														
Commodities	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
High-Yield Debt	0.0%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%
Floating-Rate Debt	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Emerging-Markets Debt	0.0%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Real Estate Debt	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Total	0.0%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%

¹ Benchmark allocations and actual allocations are as of 12/31/24. Net Other Assets (NOA) can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, NOA can be a negative number.

The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including Commodities, High-Yield Debt, Floating-Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging-Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the target allocation table above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

Source: Fidelity.



Track record of delivering strong results

Fidelity Freedom Funds

Two sources of active management
in our Target Date Strategies:

Active Allocation | Security Selection



Annual Relative Performance of Freedom Active vs. Index (%)*

39 bps



Freedom 2030

82%

Of rolling 3-year
periods (98 out of 120
months) where active
outperformed index

* Relative performance reflects the annualized net performance of **Fidelity Freedom 2030 CL K6** relative to Fidelity Freedom Index 2030 Investor since 1/01/2015 (a ten-year period) and is shown for illustrative purposes only. Active allocation for Freedom funds began 8/1/14. Returns as of 12/31/2024. Fidelity Freedom CL K6 Net Performance is less the net fee of 37bps (Fidelity Freedom Class K6) and 12bps (Fidelity Freedom Index). Actual fees vary by share class. Please see the Positioning and Performance section for standard fund performance. Prior to September 2018, strategic asset allocations differed between Fidelity Freedom CL K6 and Fidelity Freedom Index Investor Class.

Past performance is no guarantee of future results.

Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](https://www.fidelity.com), i.fidelity.com, or 401k.com.

Source: Fidelity.

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Important Information

For institutional use only.



Important information—GIPS performance

Reference the links below to access individual GIPS pages for the Fidelity Freedom Commingled Pools.

ACTIVE		INDEX	
	LINK		LINK
Fidelity Freedom Income Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index Income Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2010 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2010 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2015 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2015 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2020 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2020 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2025 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2025 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2030 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2030 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2035 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2035 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2040 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2040 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2045 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2045 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2050 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2050 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2055 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2055 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2060 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2060 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2065 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2065 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
Fidelity Freedom 2070 Commingled Pool	i.fidelity.com/FreedomGIPS	Fidelity Freedom Index 2070 Commingled Pool	i.fidelity.com/FreedomIndexGIPS
BLEND			
Fidelity Freedom Blend Income Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2010 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2015 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2020 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2025 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2030 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2035 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2040 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2045 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2050 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2055 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2060 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2065 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		
Fidelity Freedom Blend 2070 Commingled Pool	i.fidelity.com/FreedomBlendGIPS		

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Current performance may substantially differ from, and could be significantly lower than, performance shown due to recent significant market volatility. Please contact FIAM for updated performance numbers after the tenth business day following quarter end.

Additional years of Retirement Income Methodology: We simulated 5,000 different performance paths that a target date strategy could take over an investor's lifetime (ages 25 through 93), using stochastic, or randomly generated, simulations, and presented the median outcome for each scenario. The baseline average annual return assumes an investor holds Fidelity's glide path and strategic asset allocation (as of 8/31/2021). Returns for strategic asset classes are based on Fidelity's long-term return assumptions for U.S. stocks, non-U.S. stocks, U.S. investment-grade bonds, International bonds, U.S. inflation protected bonds, long-term U.S. Treasury Bonds, and short-term debt. The savings rate is assumed to be 8% age 25, growing to 13% through the accumulation phase (age 67). For the purposes of this research, the strategic asset allocation (i.e., Fidelity's glide path as of 8/31/21) was held constant throughout the life cycle; no deviations were made to the glide path during the approximately 70-year horizon. **While indexes can provide insight on how asset classes have performed during historical market cycles, they do not take into account key factors such as fund expenses or portfolio manager investment decisions and should not be considered representative of how a fund has or will perform.** Index performance included the reinvestment of dividends and interest income. Indexes are unmanaged. It is not possible to invest directly in an index. **IMPORTANT:** The projections regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results, and are in no way guarantees of future results.

Stochastic simulations are mathematical methods used to estimate the likelihood of a particular outcome based on market performance historical analysis. Historical performance simulations are conducted to determine the probability that a portfolio may experience a certain minimum level of performance given market volatility. Each stochastic simulation reproduces a random set of results by generating a random return for the scenario. When analyzed together, these results suggest a probability of occurrence. For the purposes of our stochastic simulations, we randomly generate a series of thousands of returns for a given scenario. In conducting our analysis, we used historical index performance to represent asset class returns. While indexes can provide insight on how asset classes have performed during historical market cycles, they do not take into account key factors such as fund expenses or portfolio manager investment decisions and should not be considered representative of how a fund has or will perform.

Structural State/Marketing Environment Work:

Financial market behavior changes abruptly. Although some changes may be transitory, the new behavior often persists for several periods after a change. Such structural shifts lead to adjustments in asset pricing via changes in their means, volatilities, and serial correlation over time that may remain stable within that structural state, until markets transition to a different state. We have lived through only "one sample" of realized history. Embedded within this one backward-looking window of history is a mix of different structural states (as well as state-conditional financial market regimes). The structural "states" could be thought of as referring to "Secular" phenomena. However, within any such structural state, financial markets could transition between different "regimes," which could be considered as "cyclical" trends that are reflected in asset pricing conditioned on the secular state. Markov chains (and models) have increasingly become a useful way of capturing the stochastic nature of many time series (the sequence of the four structural "states" as depicted, could be thought of as representing a four-state Markov chain). Markov models are used to train and recognize sequential data, such as speech utterances, temperature variations, biological sequences, and more recently, financial time series data. In a Markov model, each observation in the data sequence depends on previous elements in the sequence. A Hidden Markov Model (HMM) not only accommodates a Markov chain, but also considers the uncertainty in which state the system may be in at any given time. The word, "hidden," in Hidden Markov Models means that market participants do not know with certainty which structural state the financial system may be in at any point in time and has only some probabilistic insight on where it could be along the continuum of state transitions, given the observed behavior of (multi-class) asset returns. Hidden Markov processes have been widely employed for some time in many engineering applications (e.g., speech recognition), and its effectiveness has now been well-recognized in modeling financial data. In an HMM, one does not know anything about what generates the observation sequence. The number of states, the state transition probabilities, and from which state an observation is generated is all unknown and are all simultaneously estimated from data. Four states as described provided the best mathematical expression (statistically significant) of the asset returns data.

Important information

Asset classes and indexes for Exhibit "ASSET CLASS PERFORMANCE DURING DISTINCT MARKET ENVIRONMENTS (1950 - 2019)" represented by: Long government debt—Ibbotson U.S. Long-Term Government Bond Index (1950–1973), Bloomberg Barclays U.S. Long-Term Treasury Index (1973–2019); Intermediate government debt—Ibbotson U.S. Intermediate Treasury Index (1950–1972), Bloomberg Barclays U.S. Intermediate Treasury Index (1973–2019); Corporate bonds—Ibbotson U.S. Long-Term Corporate Bond Index (1950–1973), Bloomberg Barclays U.S. Corporate Index (1973–2019); TIPS (0–5 Years)—AART custom data (1950–2002), Bloomberg Barclays U.S. TIPS 0–5 Years Total Return Index (2002–2019); TIPS (5+ Years)—AART custom data (1950–1999), Bloomberg Barclays U.S. Treasury Inflation Notes 5+ Years Total Return Index (1999–2019). (Exhibits 4 and 6 only) Intl Bond Hedged—AART custom data (1950–1989), Bloomberg Barclays Global Aggregate ex USD Total Return Index Value Hedged USD (1990–2012), Bloomberg Barclays Global Treasury Developed Markets ex U.S. 30% EUR 10% Country Cap Total Return Index Hedged USD 2012–2019; Cash—GFD USA Total Return T-Bill Index (1950–1991), Bloomberg Barclays U.S. 1–3 Months T-bill Index (1991–2019); U.S. equity—Fidelity Top 3000 Stock Index 1950–1970, Dow Jones U.S. Total Stock Market Index (1970–2019); Non-U.S. developed-market equity—GFD (Global Financial Data) World x/USA Return Index (1950–1972), MSCI AFE Index (1972–2019); High-yield bonds—ICE BofAML U.S. High Yield Constrained (1996–2019); Emerging-market equity—GFD Emerging Market Stock Index (1950–1987), MSCI Emerging Markets Index (1987–2019); Gold—gold spot return (Bloomberg); Commodity futures—Bloomberg Commodity Index Total Return (1950–2019); (Exhibits 4 and 6 only) Investment-grade debt—GAA custom data (1950–1975), Bloomberg Barclays U.S. Aggregate Bond Index (1976–2019).

Risks

Past performance is no guarantee of future results. Investors should be aware that an investment's value may be volatile and involves the risk that you may lose money. Performance for individual accounts will differ from performance for composites and representative accounts due to factors, including but not limited to, portfolio size, trading restrictions, account objectives and restrictions, and factors specific to a particular investment structure. Representative account information is based on an account in that strategy's composite that generally reflects that strategy's management and is not based on performance of that account.

Designed for investors who anticipate retiring in or within a few years of the portfolio's target retirement year at or around age 65. Investing in a combination of domestic equity, international equity, bond, and short-term investment options. Allocating assets among underlying investment options according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Target Date Income portfolio approximately 10 to 19 years after the target year. Ultimately, the Target Date portfolio will merge with the Target Date Income portfolio. The portfolio manager reserves the right to modify the portfolio's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Except for the Target Date Index portfolios, through an active asset allocation strategy, the portfolio manager may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond, and short-term portfolios to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term.

Investment performance of the Fidelity Freedom Target Date products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The performance of the underlying investment options depends, in turn, on their investments. The performance of these investments will vary day to day in response to many factors. The investment risk of each target date product changes over time as its asset allocation, including its proportion of equity to fixed income investments, changes, but generally, there is always an equity allocation, even after the target date has been met. These risks are subject to the asset allocation decisions of the portfolio manager. Except for the target date index products, pursuant to the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The target date products are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. The target date products are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the Fidelity Freedom Target Date products' target dates.

Morningstar Rankings

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Important information

% Rank in Category for the Commingled Pools was calculated based upon pool holdings and performance data provided to Morningstar. Based upon this information, Morningstar determines the appropriate Morningstar category for the Pool through holdings analysis, and then assigns a percentile ranking by comparing the performance of the pool with the most closely performing mutual fund where the pool has equal or better performance. Pool share classes of the same portfolio may have different rankings based on expense and performance differences.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund or pool within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

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Fund	Morningstar Category
FA Freedom Income, FA Freedom Blend Income, Fidelity Freedom Income, Fidelity Freedom Blend Income, Fidelity Freedom Index Income	US Fund Target-Date Retirement
FA Freedom 2010, FA Freedom Blend 2010, Fidelity Freedom 2010, Fidelity Freedom Blend 2010, Fidelity Freedom Index 2010	US Fund Target-Date 2000-2010
FA Freedom 2015, FA Freedom Blend 2015, Fidelity Freedom 2015, Fidelity Freedom Blend 2015, Fidelity Freedom Index 2015	US Fund Target-Date 2015
FA Freedom 2020, FA Freedom Blend 2020, Fidelity Freedom 2020, Fidelity Freedom Blend 2020, Fidelity Freedom Index 2020	US Fund Target-Date 2020
FA Freedom 2025, FA Freedom Blend 2025, Fidelity Freedom 2025, Fidelity Freedom Blend 2025, Fidelity Freedom Index 2025	US Fund Target-Date 2025
FA Freedom 2030, FA Freedom Blend 2030, Fidelity Freedom 2030, Fidelity Freedom Blend 2030, Fidelity Freedom Index 2030	US Fund Target-Date 2030
FA Freedom 2035, FA Freedom Blend 2035, Fidelity Freedom 2035, Fidelity Freedom Blend 2035, Fidelity Freedom Index 2035	US Fund Target-Date 2035
FA Freedom 2040, FA Freedom Blend 2040, Fidelity Freedom 2040, Fidelity Freedom Blend 2040, Fidelity Freedom Index 2040	US Fund Target-Date 2040
FA Freedom 2045, FA Freedom Blend 2045, Fidelity Freedom 2045, Fidelity Freedom Blend 2045, Fidelity Freedom Index 2045	US Fund Target-Date 2045
FA Freedom 2050, FA Freedom Blend 2050, Fidelity Freedom 2050, Fidelity Freedom Blend 2050, Fidelity Freedom Index 2050	US Fund Target-Date 2050
FA Freedom 2055, FA Freedom Blend 2055, Fidelity Freedom 2055, Fidelity Freedom Blend 2055, Fidelity Freedom Index 2055	US Fund Target-Date 2055
FA Freedom 2060, FA Freedom Blend 2060, Fidelity Freedom 2060, Fidelity Freedom Blend 2060, Fidelity Freedom Index 2060	US Fund Target-Date 2060
FA Freedom 2065, FA Freedom Blend 2065, Fidelity Freedom 2065, Fidelity Freedom Blend 2065, Fidelity Freedom Index 2065	US Fund Target-Date 2065+
Freedom Income Commingled Pool, Freedom Blend Income Commingled Pool, Freedom Index Income Commingled Pool	US SA Target-Date Retirement
Freedom 2010 Commingled Pool, Freedom Blend 2010 Commingled Pool, Freedom Index 2010 Commingled Pool	US SA Target-Date 2000-2010
Freedom 2015 Commingled Pool, Freedom Blend 2015 Commingled Pool, Freedom Index 2015 Commingled Pool	US SA Target-Date 2015
Freedom 2020 Commingled Pool, Freedom Blend 2020 Commingled Pool, Freedom Index 2020 Commingled Pool	US SA Target-Date 2020
Freedom 2025 Commingled Pool, Freedom Blend 2025 Commingled Pool, Freedom Index 2025 Commingled Pool	US SA Target-Date 2025
Freedom 2030 Commingled Pool, Freedom Blend 2030 Commingled Pool, Freedom Index 2030 Commingled Pool	US SA Target-Date 2030
Freedom 2035 Commingled Pool, Freedom Blend 2035 Commingled Pool, Freedom Index 2035 Commingled Pool	US SA Target-Date 2035
Freedom 2040 Commingled Pool, Freedom Blend 2040 Commingled Pool, Freedom Index 2040 Commingled Pool	US SA Target-Date 2040
Freedom 2045 Commingled Pool, Freedom Blend 2045 Commingled Pool, Freedom Index 2045 Commingled Pool	US SA Target-Date 2045
Freedom 2050 Commingled Pool, Freedom Blend 2050 Commingled Pool, Freedom Index 2050 Commingled Pool	US SA Target-Date 2050
Freedom 2055 Commingled Pool, Freedom Blend 2055 Commingled Pool, Freedom Index 2055 Commingled Pool	US SA Target-Date 2055
Freedom 2060 Commingled Pool, Freedom Blend 2060 Commingled Pool, Freedom Index 2060 Commingled Pool	US SA Target-Date 2060
Freedom 2065 Commingled Pool, Freedom Blend 2065 Commingled Pool, Freedom Index 2065 Commingled Pool	US SA Target-Date 2065+

Important information

The 2030 Fund/Pool is presented for illustrative purposes only. The 2030 Fund/Pool was chosen based on its balanced allocation of equities and bonds.

Benchmark information shown is that of the Composite Benchmark unless otherwise noted.

Mutual Fund expense ratio is the total annual fund operating expense ratio from the fund's most recent prospectus.

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Gross composite returns do not reflect the deduction of investment advisory ("IA"), performance, administrative or custodial fees, but do include trading expenses. Net composite return are calculated by deducting the highest advisory fee applicable to any FIAM client employing this strategy during the time period shown and applicable performance fee (if any), exclusive of minimum fee arrangements. Other fees and expenses may reduce returns. See the GIPS Composite Report for performance figures that are net of the highest advisory fee (including performance fee, if any) applicable to any account in the Composite, which includes accounts managed by FIAM and its affiliates, as permitted. Historical performance shown may have been achieved by a different investment adviser in the GIPS Firm definition than the investment adviser presenting the performance, and the investment team responsible for the performance shown may have changed over the course of the composite's performance time period shown. See FIAM LLC's Form ADV for more information about advisory fees if FIAM LLC is the investment manager for the account. For additional information about advisory fees related to other FIAM advisory entities, speak with your relationship manager. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted. FIAM claims compliance with the Global Investment Performance Standards (GIPS) as part of the Fidelity Investments firm. Performance for individual accounts will differ from performance for composites and representative accounts due to factors, including but not limited to, portfolio size, trading restrictions, account objectives and restrictions, and factors specific to a particular investment structure. If representative account information is shown, it is based on an account in the subject strategy's composite that generally reflects that strategy's management and is not based on performance.

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Fidelity Freedom Funds use Fidelity Series Funds as the underlying building blocks. Freedom Commingled Pool Strategies use FIAM and Spartan Pools. Allocations represent strategic weights as of 9/30/2023. Out-of-benchmark constituents represent strategies that may be used for active asset allocation capabilities. Positions in these strategies may or may not be present based on current active asset allocation views.

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*The S&P-Russell 1000 Composite Blend represents the performance of the Russell 1000 Index since April 1, 2013, and the S&P 500 Index prior to that date.

*Growth & Income Fund Linked Index represents the performance of the S&P 500 Index since August 1, 2013, and the Russell Top 200 Index prior to that date.

*The Fidelity Series Real Estate Income Composite IndexSM is a customized blend of unmanaged indexes, weighted as follows: ICE®BofA® US Real Estate Index - 60%; MSCI REIT Preferred Index - 25%; and Bloomberg U.S. CMBS ex-AAA Index - 15%. The composition differed in periods prior to August 1, 2023.

*S&P/LSTA Leveraged Performing Loan Index Standard & Poor's/Loan Syndications and Trading Association Leveraged Performing Loan Index is a market value-weighted index designed to represent the performance of U.S.dollar-denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.

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PREPARED BY: Suzanne T. Rogers SVP Managing Director

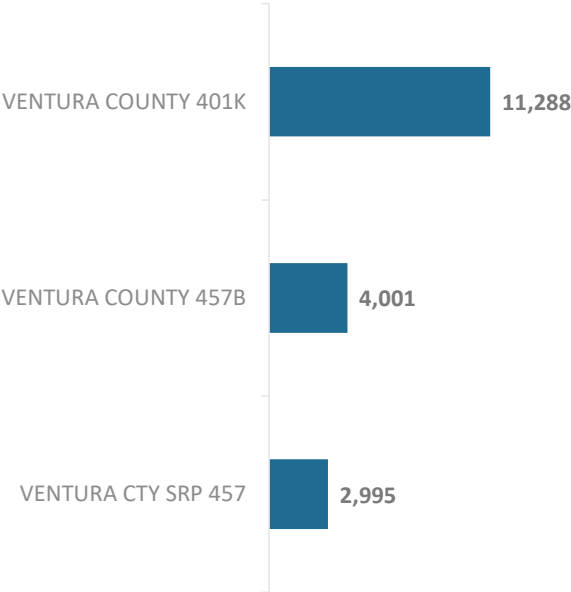
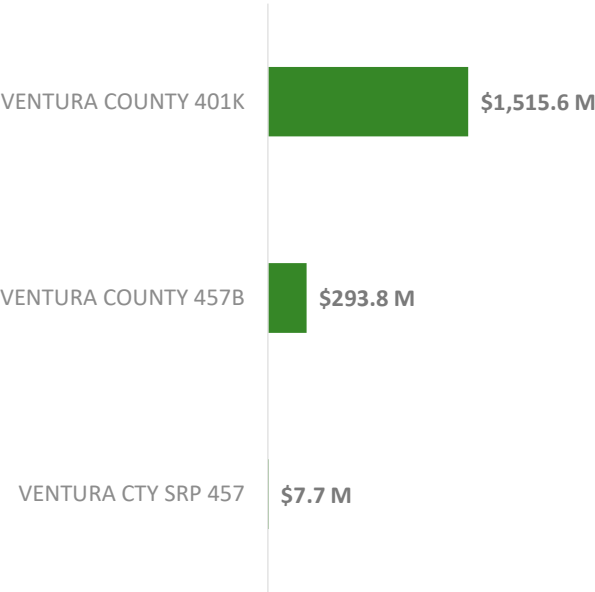
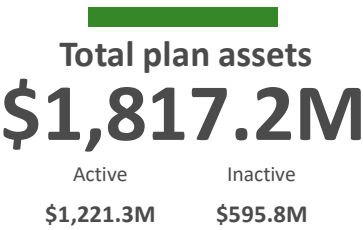
February 20, 2025

County Of Ventura Deferred Compensation Plans Committee Meeting Q4 2024



Assets & participants as of 12/31/2024

Plan level view



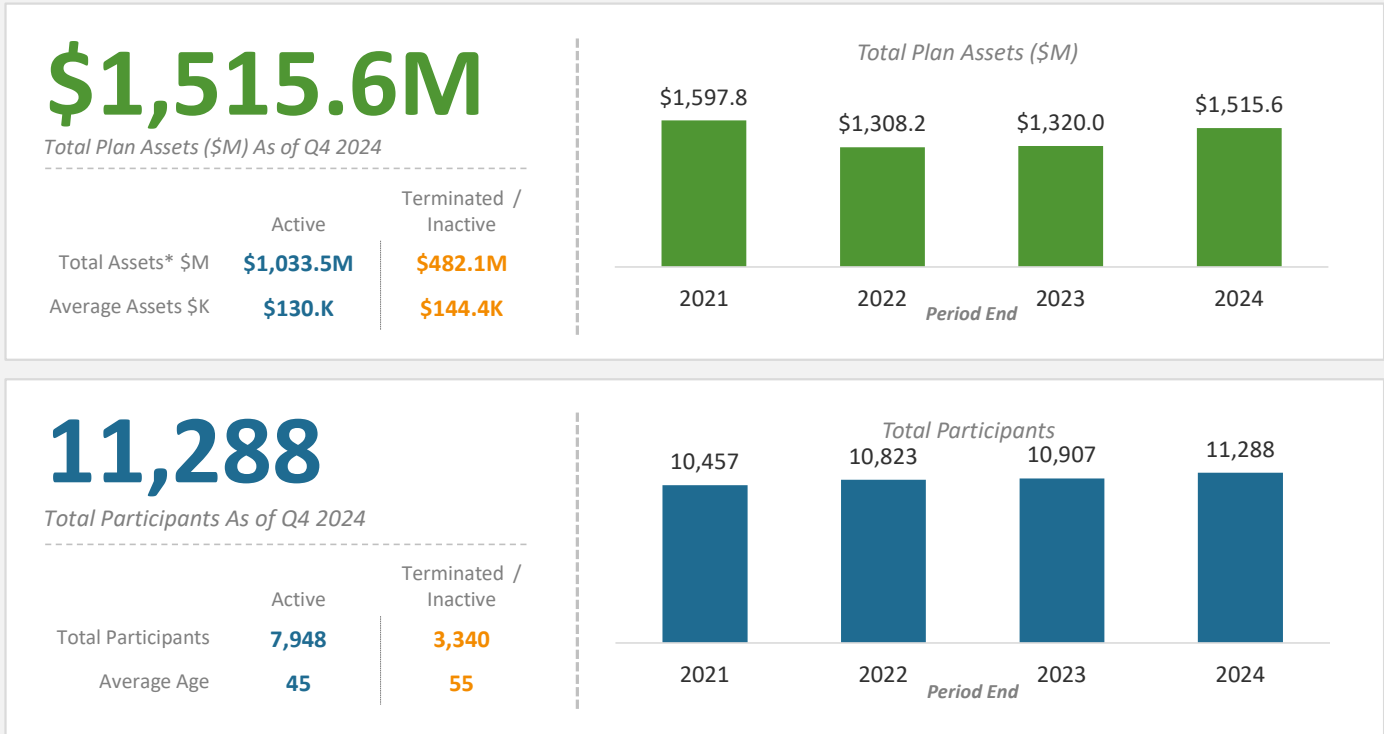
Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 12/31/2024
706485.29.0 For plan sponsor and investment professional use only.

401(k) Plan Review



401(k) Plan Summary

Plan asset & participant trend



Percent of Active/Eligible Participants Contributing

As of Q4 2024



77%
of active/eligible participants are contributing to the plan

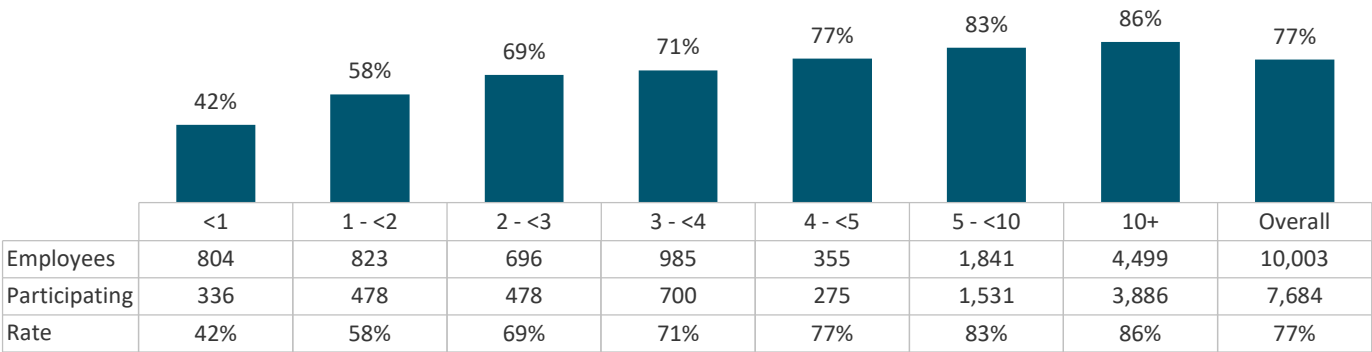
71%
PEER
AVERAGE

96%
TOP
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	48%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	42%

Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 12/31/2024 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. 706485.29.0. For plan sponsor and investment professional use only.

Retirement Savings Rates

Total employee & employer savings rates



11.8%

average Total Savings Rate
(Employee & Employer) for active
participants with a balance

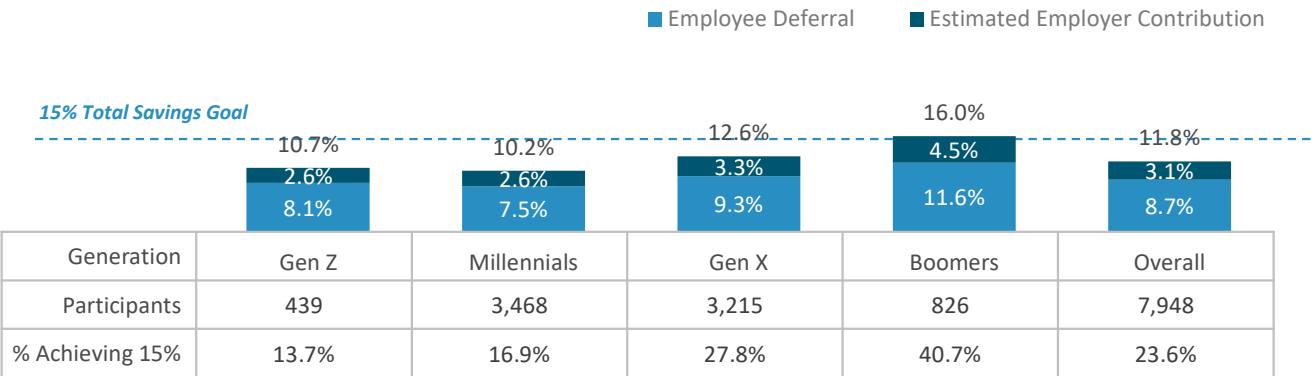
15.6%
PEER
AVERAGE

25.1%
TOP
PERFORMERS

Your Plan Adoption		Peer Adoption
<input type="checkbox"/>	Auto Annual Increase	15%
<input checked="" type="checkbox"/>	Roth Deferrals	88%
<input type="checkbox"/>	After-Tax Deferrals	9%

Total Savings Rate by Generation Cohort

Average Employee Deferral & Employer Contribution



Fidelity record kept data as of 12/31/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
Peer comparison represents industry peers. See appendix for more details.
706485.29.0. For plan sponsor and investment professional use only.

Employee Elective Deferral Rate

Implement a plan design that encourages a 15% total savings rate (employee and employer)

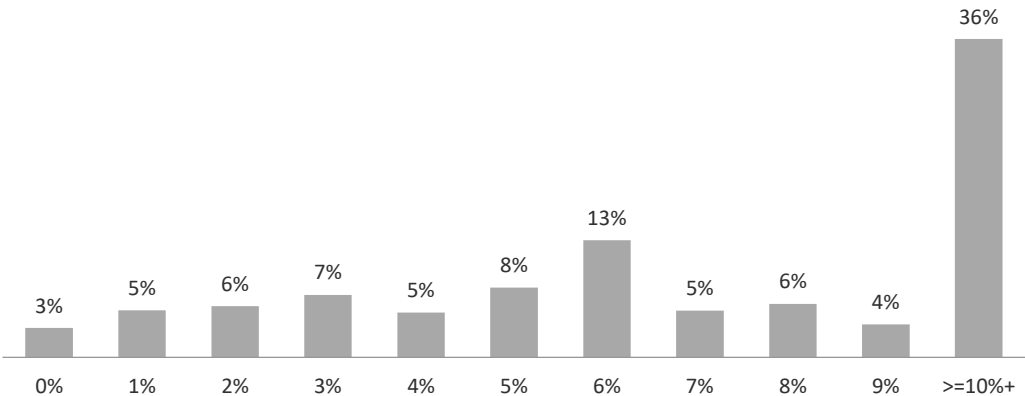
46%

of active employees defer 8% or more of their compensation to the retirement plan



Encourage all employees to save at least 15% of their compensation for their retirement

Percentage Distribution of Participants by Elective Deferral



Auto Enroll (AE) Type & Default Rate	Not Enabled
Auto Annual Increase Program (AIP) Cap Rate	N/A

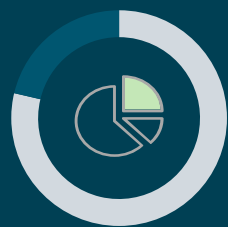
39%

of participants are enrolled in Annual Increase Program

Fidelity record kept data as of 12/31/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. 706485.29.0. For plan sponsor and investment professional use only.

Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation



79%

of participants with an Age-Appropriate Equity Allocation

73%

PEER
AVERAGE

87%

TOP
PERFORMERS

Your Plan Adoption



TDF Default Investment



Self Directed Brokerage



Managed Account

Peer Adoption

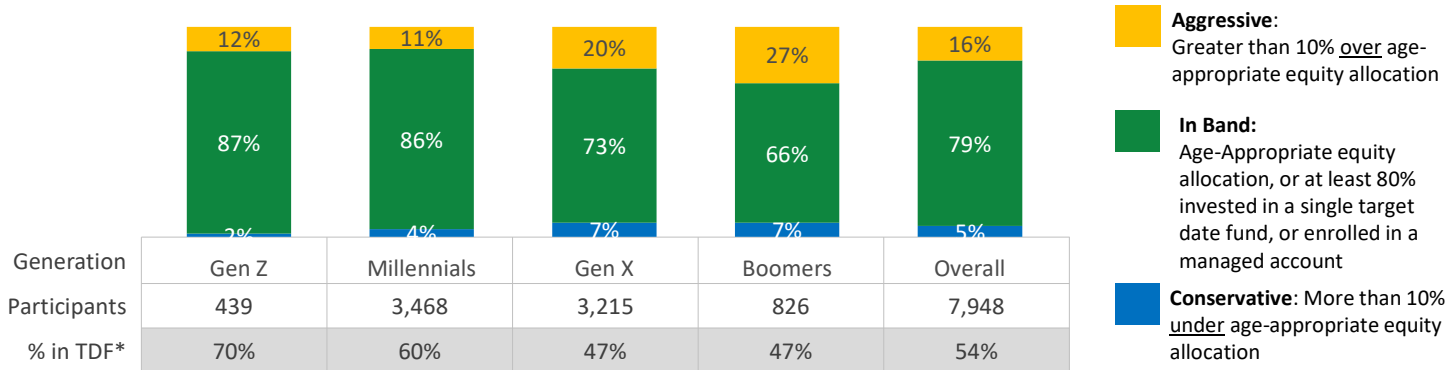
97%

78%

78%

Percent of Participants by Age-Appropriate Equity Allocation

By Participant Generational Cohort



Fidelity record kept data as of 12/31/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

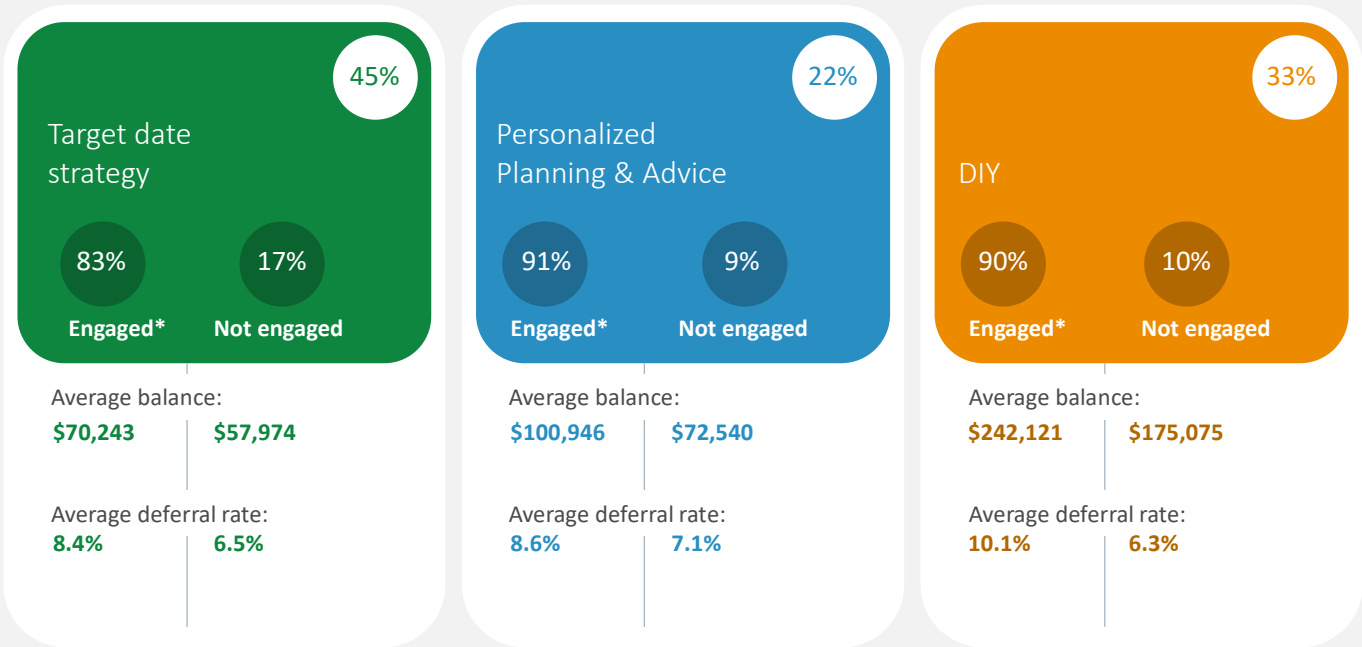
*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

Peer comparison represents industry peers. See appendix for more details.

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Active Participant Profiles Based on Investment Behavior

Differences in savings for those engaged vs. unengaged



*“Engaged” includes any digital or live channel engagement within the past 12 months. Participants in target date strategy are those who are 100% invested into a single target date strategy. Percentages between investment preferences may not add up to 100% due to rounding.
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Loan & Withdrawal Activity

Implement a plan design and features to simplify the loan process



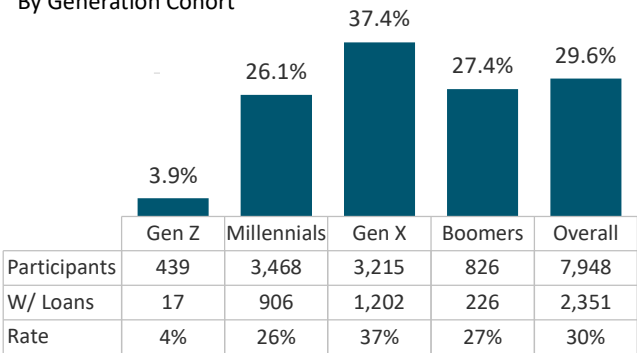
29.6%

of active participants have at least one loan outstanding

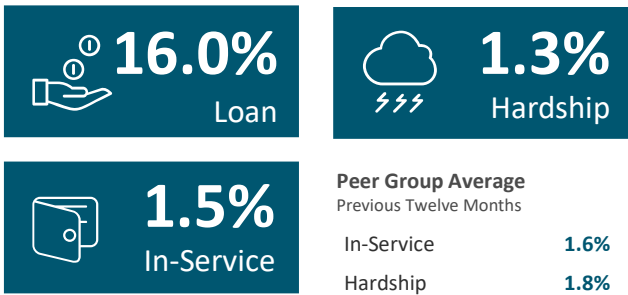
18.3%
PEER
AVERAGE

Your Plan Adoption		Peer Adoption
<input type="checkbox"/>	Limits to 2 or fewer Loans Outstanding	76%
<input checked="" type="checkbox"/>	ACH Loan Repayments	82%
<input checked="" type="checkbox"/>	eCertified Hardships	48%

Loan Utilization
By Generation Cohort



Percent of Participants with Withdrawal
Previous Twelve Months

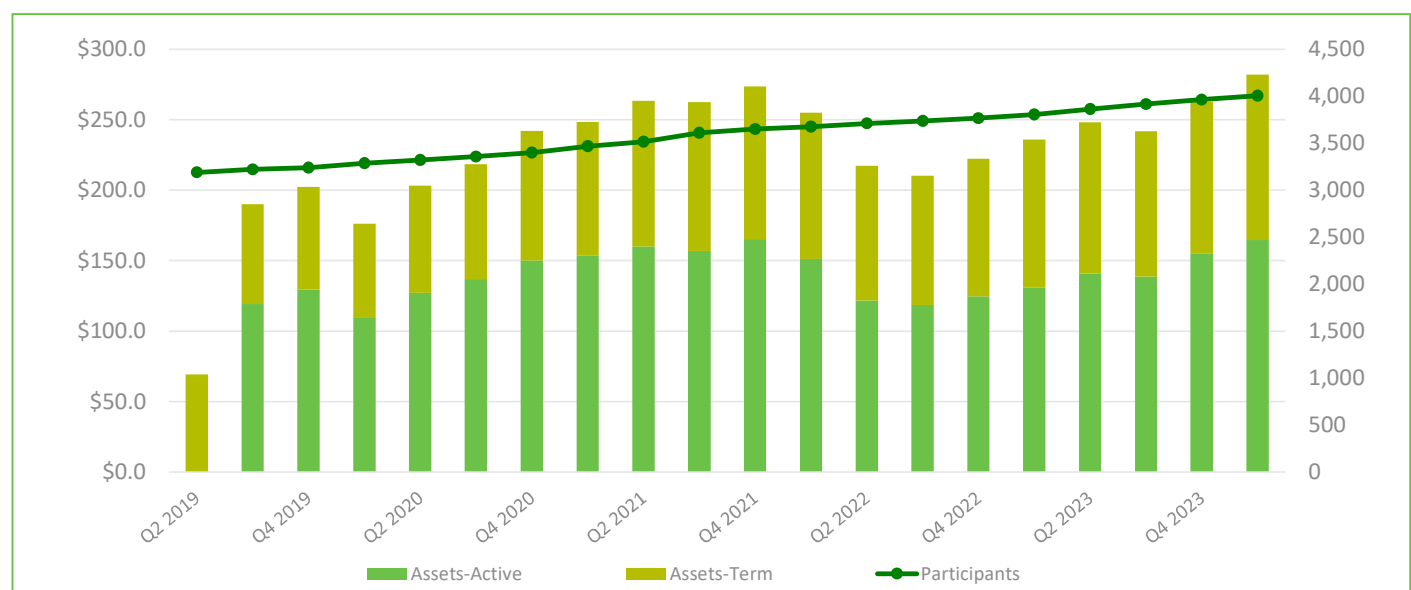


Fidelity record kept data as of 12/31/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
Peer comparison represents industry peers. See appendix for more details.
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457(b) Plan Review



457(b) plan Asset and participant count trends

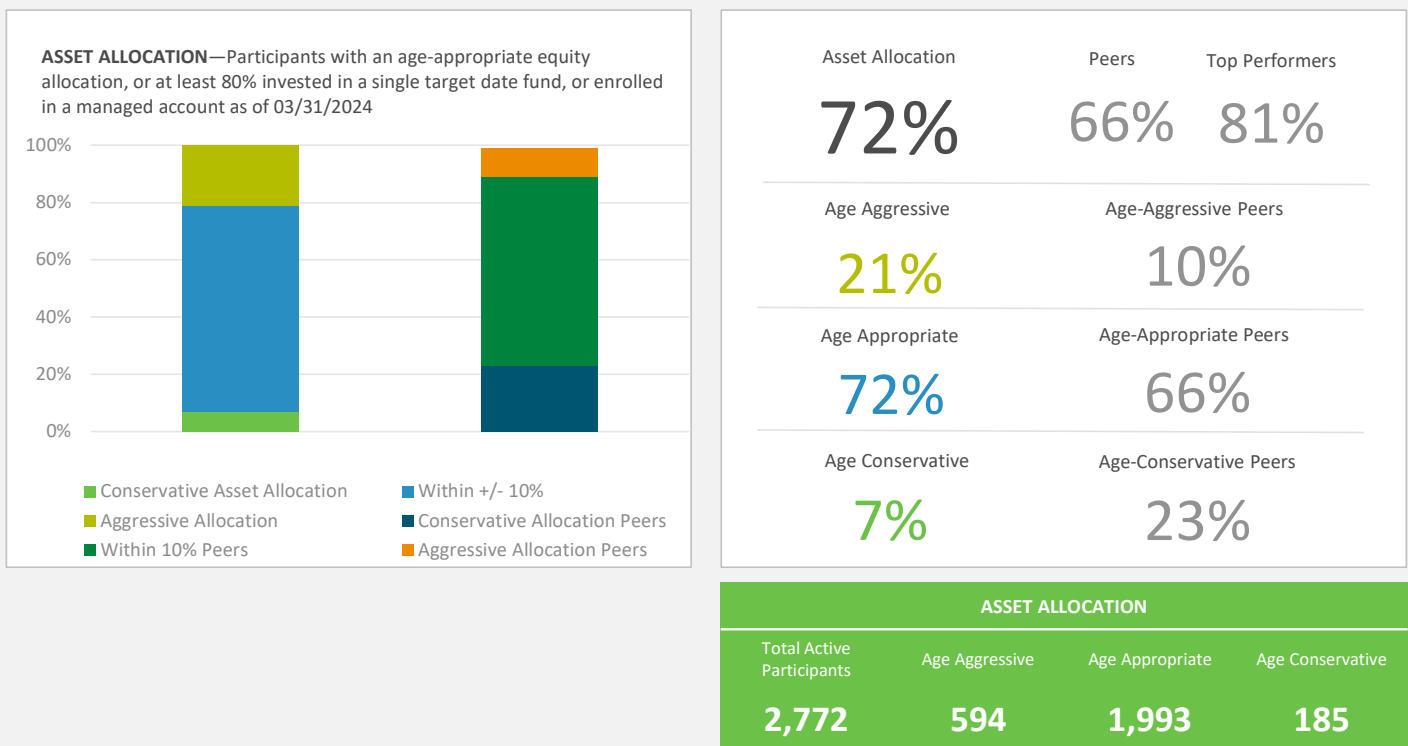


Number is per \$100M

Total Participants	Active Participants	Participants Terminated with Balances	Total Participant Assets
4,006	2,772	1,234	\$282,098,334

As of 03/2024

457(b) Plan Asset allocation



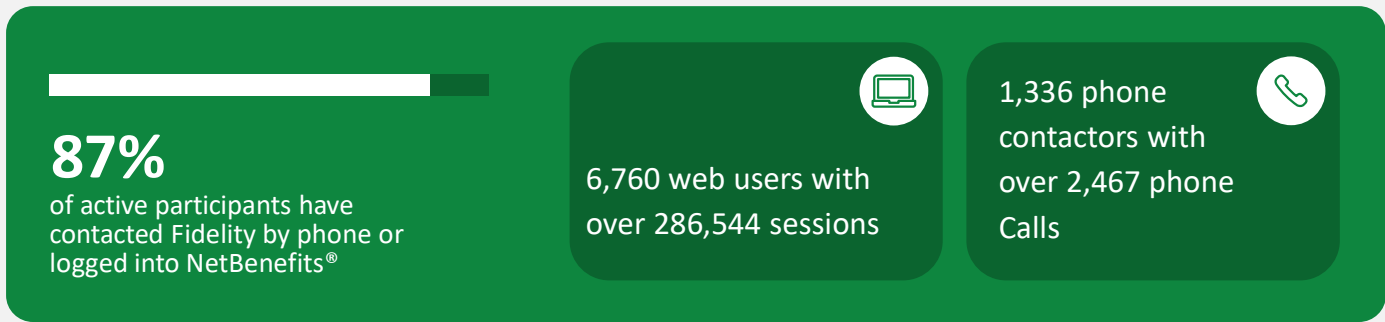
Engaging your employees






Integrated and targeted support
to encourage better decisions
on the path to financial wellness



Engaging Your Employees

Employee engagement activities as of Q4 2024



Digital channel and phone interactions				
Engagement level	Definition	Your Employees	Peer	
 Deeply Unengaged	No contact in the prior two years	7%	12%	
 Unengaged	No contact in the prior 12 months.	6%	8%	
 Basic Engaged	NetBenefits®, Fidelity.com, App login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.	25%	28%	
 Education Engaged	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	34%	28%	
 Highly Engaged	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	27%	25%	

For active participants with a balance as of 12/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.
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Participant Engagement

NetBenefits® and Phone Contactors



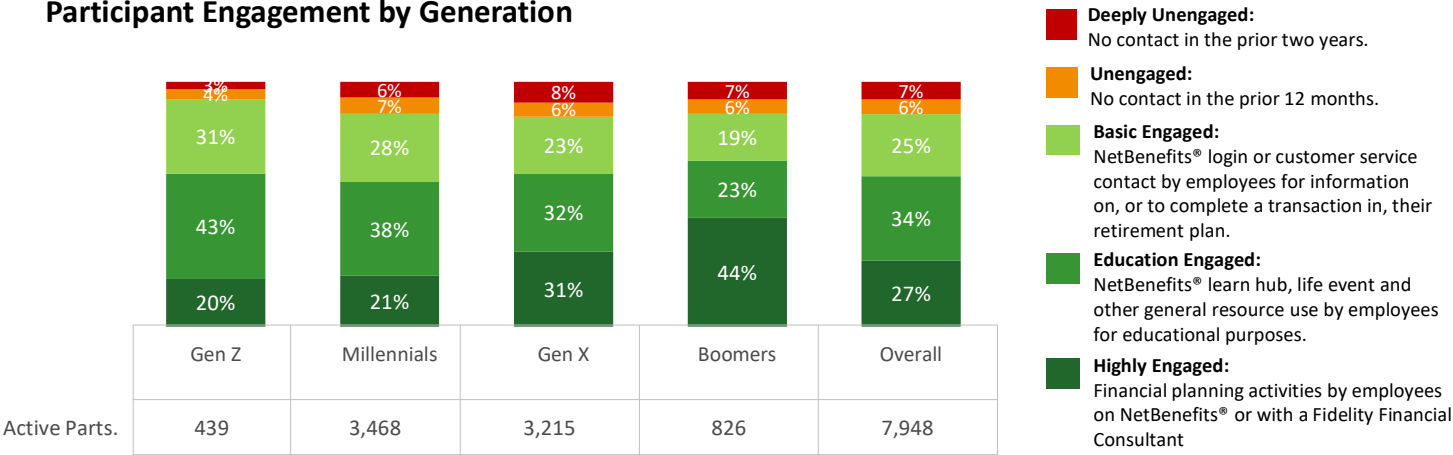
87%

of active participants have contacted Fidelity by Phone or logged into NetBenefits®

80%
PEER
AVERAGE

92%
TOP
PERFORMERS

Participant Engagement by Generation



Rates for interactions from 01/01/2024 to 12/31/2024 for active participants with a balance as of 12/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. 706485.29.0. For plan sponsor and investment professional use only.

Basic Engaged

Employees engaged with Fidelity to view account information and complete transactions

25% of your employees have engaged with Fidelity to check balances, view account information and complete transactions.

Peer average: 28%

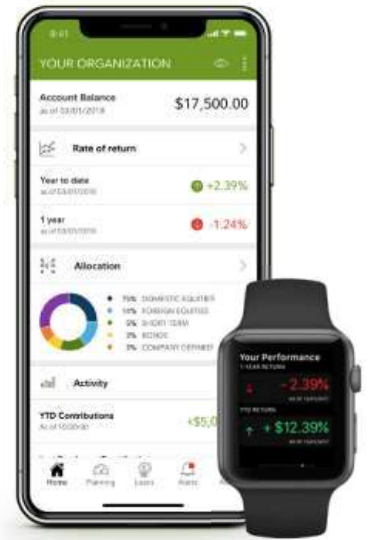
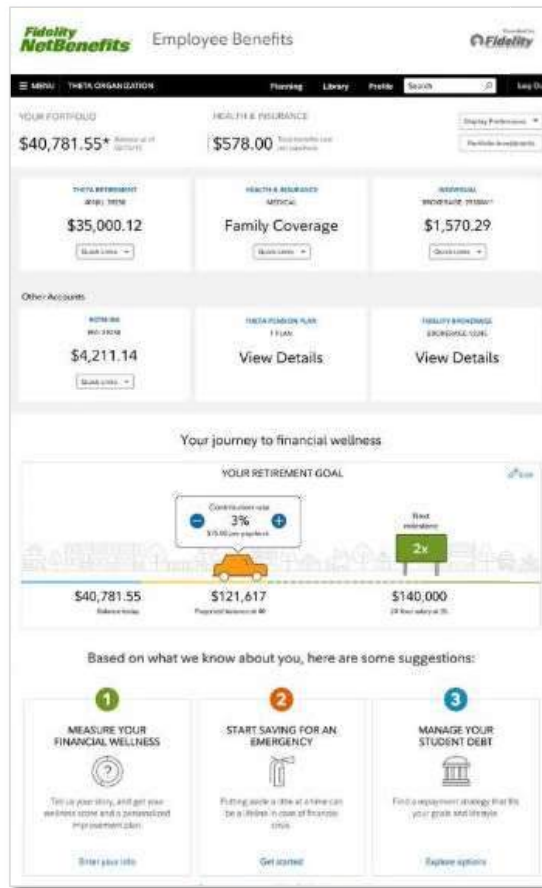
NetBenefits® Visits 80.6K

% of Visits on mobile app

% of Visits on mobile browser

17% of your employees contacted Fidelity for service on their account.

Service calls handled:
1.3K



Enabling employees to:

- Easily check balances
- View account information
- Quickly find the information they need

For active participants with a balance as of 12/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

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Education Engaged

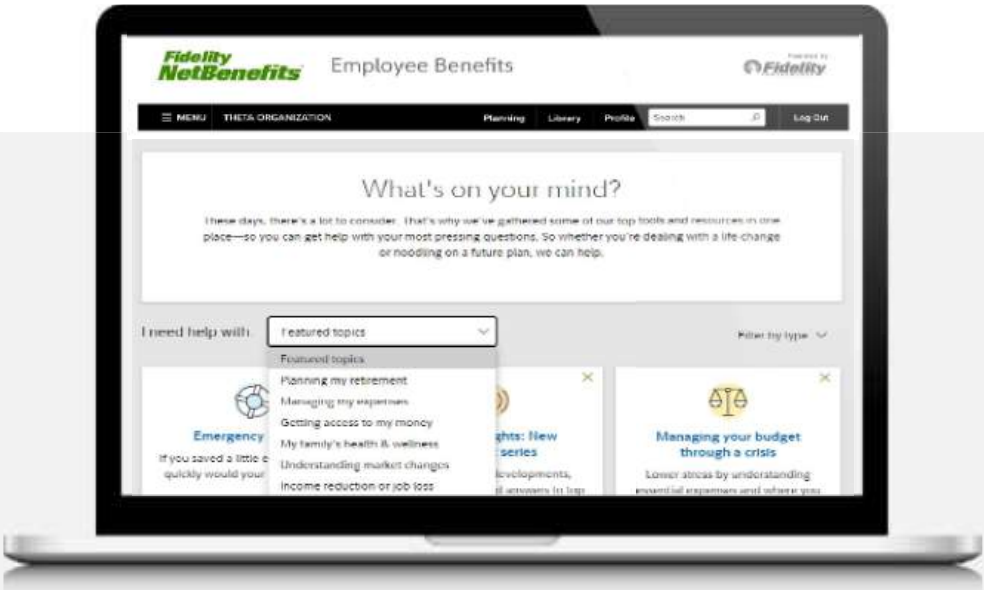
Employees utilizing NetBenefits® resources for educational purposes

34% of your employees have also utilized NetBenefits® resources for educational purposes.

Peer average: 28%

Top activities for your employees:

Investment research	28%
Journey Space Interactions	17%
PP&A dashboard visit	4%
Small Tools Usage	3%
Financial wellness topic page	2%
Life event planning topic page	1%
Networth Card Visits	1%



They know what they need.
Find and easily access relevant resources:

Learn hub

They want help figuring out their suggested next step.
And keep a pulse on their financial wellness:

Financial wellness checklist

Life happens.
They can get help navigating moments that matter:

Life event planning topics

For active participants with a balance as of 12/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.
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Highly Engaged

Employees engaged with Fidelity in retirement planning and investing activities

27% of your employees engaged with Fidelity in retirement planning and investing activities.

Peer average: 25%

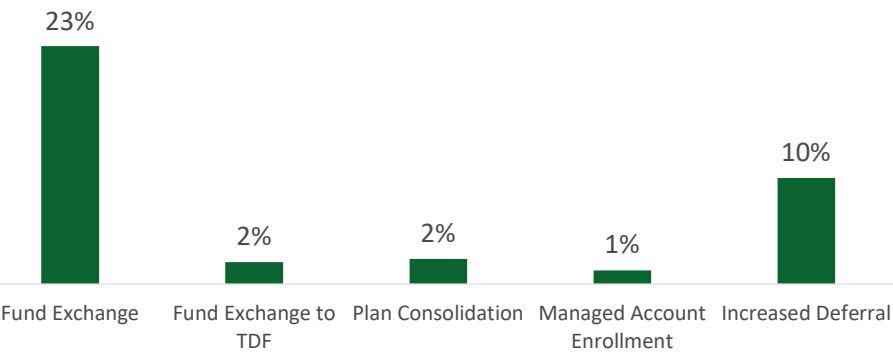
Top activities for your employees:

Planning and Guidance Center	44%
Online Tools	31%
Ask Fidelity	17%
Phone Channel	14%
WPA Phone Guidance	11%
IPQ Update	11%
1:1 Appointments	8%

31% of employees engaged in financial wellness, retirement planning and investing activities took action

Peer average: 27%

Actions Taken



For active participants with a balance as of 12/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.
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Unengaged & Deeply Unengaged

Employees that have not engaged with Fidelity in at least 12 months

13% of your employees have not engaged in their retirement benefit with Fidelity in at least 12 months.

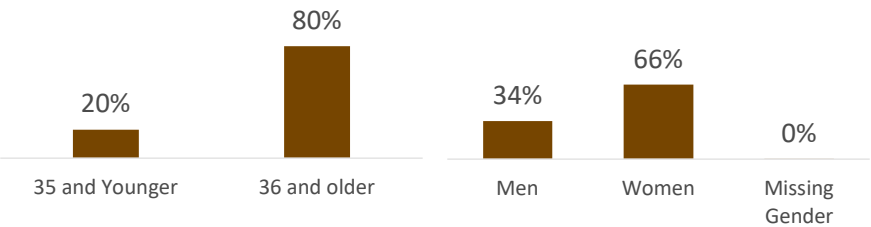
Peer average: 20%

Profile for unengaged employees:

Average age	46
Average tenure	13
% women	66%
% unregistered on NetBenefits	7%
% w/ e-mail on file	100%
% w/ mobile phone on file	92%

20% of employees unengaged in the retirement benefit are 35 and younger

Unengaged Profile
(% of employees not engaged)



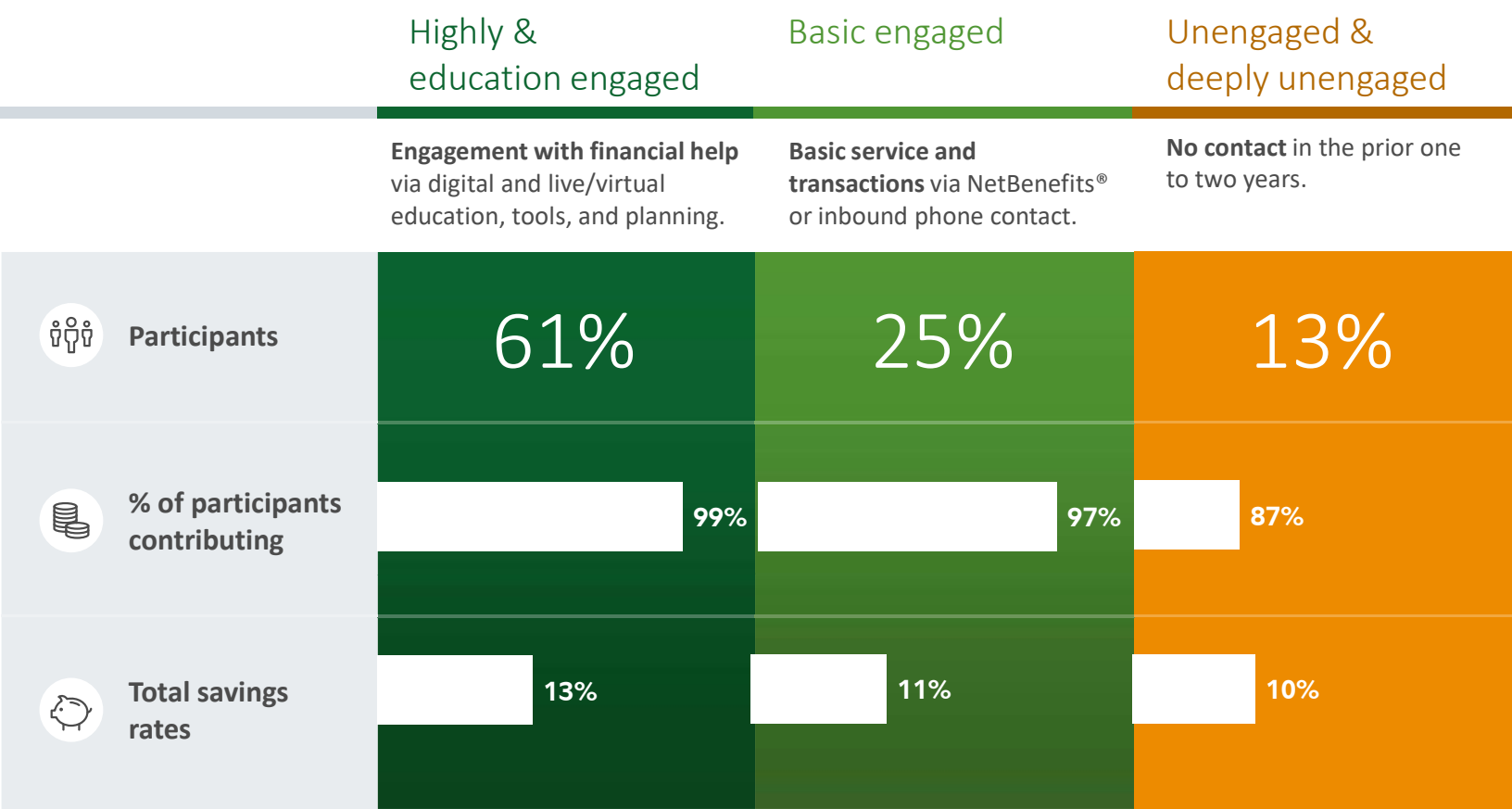
Considerations

1. Promote **NetBenefits® app** at onboarding and in employee communications channels throughout the year
2. Ensure Fidelity has **digital contact information** to reach participants
3. Ensure you're signed up to receive **FidBits*** – financial wellness news in bite-sized tips that break through the clutter

For active participants with a balance as of 12/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.
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Engagement helps to drive better outcomes

Higher Engagement leads to better participation and savings rates among employees



For active participants with a balance as of 12/31/2024 Excludes terminated participants. Percentage of participants contributing is based on any contribution in 12-month period.
Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A enrollment or PP update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.

Digital & cyber readiness

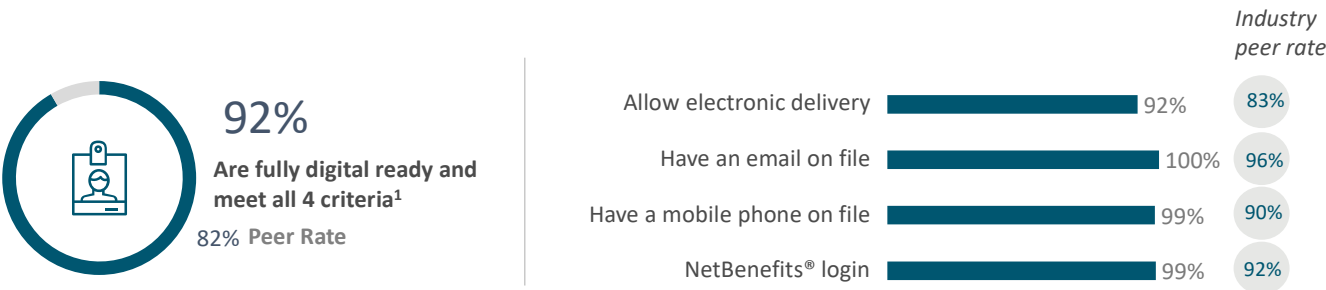
Digitizing your employees' experience



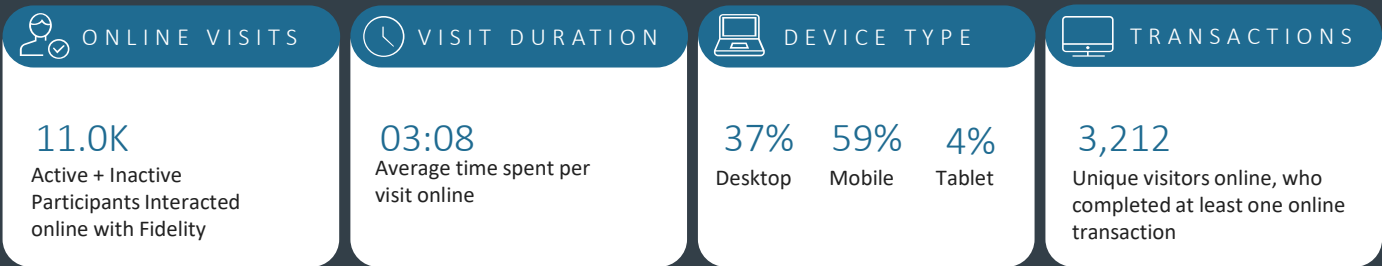
Digital Enablement and Engagement

Overview

Digital Contact Information (DCI) Enablement



Digital Engagement²



1) Fidelity record kept data as of 12/31/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
2) Fidelity record kept data as of 12/31/2024 for participants with a balance. Excludes zero balance participants. Also excludes forfeiture and alternate payee accounts.
Peer comparison represents industry peers. See appendix for more details.
"Participants that are fully digital ready" represents employees who have an email on file, have registered accounts on NetBenefits, have a mobile phone number on file and have given permission for electronic delivery.
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Are your employees engaged in securing their accounts?

Protecting employees' retirement savings is one of the most important plan sponsor duties

ACTIVITY

STATS

WHY IT MATTERS

Register



Completed new user registration on NetBenefits®

All	Actives Only
89%	91%

Account registration is the critical first step employees can take to secure their accounts and reduce the risk of someone registering on their behalf.

Monitor



Logged into NetBenefits® within the last 90 days

All	Actives Only
44%	48%

Employees who regularly engage with their account online have a better chance of spotting potential unauthorized activity.

Optimize security



Able to complete two-factor authentication

All	Actives Only
87%	90%

Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.



Enrolled in MyVoiceSM phone authentication
36% acceptance rate for active EEs

All	Actives Only
37%	36%

Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.



Eligible to receive real-time security alerts
91% receive SMS alerts
100% of active EEs have employer-provided email

All	Actives Only
96%	100%

When employees have contact information on file, they're notified of suspicious activity as soon as it happens.

"All" includes all employees (actives + inactives) with a balance in their plan.

As of 12/31/2024
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TAKE ACTION

Tap into our [cybersecurity toolkit](#) to help your employees protect their accounts.



Appendix

Additional material, definitions and disclosures

Peer Benchmark

Industry Specific Peer Plan Sponsors



68

Retirement Plans
were analyzed to develop
this peer group



132.7K

Participants'
savings, investment and
engagement behaviors were
analyzed

Public Sector

	Peer Average	Top Performers Average*/ Best Practice
Participation Rate	87%	99%
Average Total Savings Rates	16%	25%
Participant Engagement	80%	92%
Age-Appropriate Asset Allocation	73%	87%
Loan Utilization Rate	18%	<10%

457(b) Plan trends

COUNTY OF VENTURA - VENTURA COUNTY 457B 56819 PLAN

Plan 56819	03/2024	12/2023	12/2022	12/2021	TEM - Public Sector Peers ¹	Same-Size Peers ¹
Total Assets	\$282,476,322	\$263,189,840	\$222,420,620	\$273,595,328	\$1,301,667,245	\$1,131,185,890
Total Participants With a Balance	4,006	3,964	3,765	3,649	11,404	10,790
• Total Active Participants with a balance ²	2,772	2,735	2,561	2,608	7,718	7,306
• Terminated participants ²	1,234	1,229	1,204	1,041	3,769	3,539
• Active Employees Contributing ²	2,410	2,446	2,273	2,306	6,409	6,339
• Total Participants ²	4,006	3,964	3,765	3,649	13,801	13,054
• Participants who meet 402(g) limit	10	596	577	577	11	21
Average Balance	\$70,419	\$66,303	\$59,047	\$74,949	\$96,014	\$90,974
Median Balance	\$20,310	\$19,744	\$17,555	\$20,985	\$33,381	\$27,235
New Participants Enrolled ²	98	221	150	220	93	179
Participant-Elected AIP Participants ²	549	520	470	477	1,174	1,051

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

457(b) Plan trends

COUNTY OF VENTURA - VENTURA COUNTY 457B 56819 PLAN

Plan 56819	03/2024	12/2023	12/2022	12/2021	TEM - Public Sector Peers ¹	Same-Size Peers ¹
YTD net cash flow	(\$1,030,763)	(\$4,846,252)	\$2,086,269	(\$2,298,434)	(\$4,589,195)	\$3,205,683
• YTD Total Contributions	\$4,044,468	\$16,298,744	\$16,431,456	\$14,882,829	\$20,958,578	\$26,403,200
• YTD employee contributions	\$3,979,979	\$15,541,974	\$14,678,268	\$14,064,754	\$14,008,951	\$14,366,200
• Pre-tax	\$2,649,939	\$10,635,304	\$10,256,211	\$10,264,006	\$12,025,334	\$12,801,687
• Roth	\$1,330,040	\$4,906,670	\$4,422,057	\$3,800,749	\$1,983,617	\$1,564,512
• YTD rollover contributions	\$64,488	\$756,770	\$1,753,189	\$818,075	\$1,156,438	\$2,139,872
• YTD loans/withdrawals	(\$5,055,402)	(\$21,260,091)	(\$14,266,334)	(\$17,085,636)	(\$27,335,429)	(\$24,838,057)
Plan's Average Annual Return	Not Available	20.69%	-19.53%	13.90%	17.48%	18.44%
Hardship Withdrawals	(\$18,757)	(\$99,308)	(\$118,318)	\$0	(\$164,845)	(\$306,221)
• Number of hardship withdrawals	1	2	4	8	46	104
Other Withdrawals	(\$5,036,644)	(\$21,145,037)	(\$14,069,795)	(\$17,048,110)	(\$23,807,632)	(\$22,916,467)
• Number of other withdrawals	207	863	792	699	940	681

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Benchmarking Definitions

Plan Participation Rate: The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

% of Participants Contributing (Voluntary Plan Contribution Rate): The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

Total Average Savings Rate (EE + ER): The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

Automated Plan Design—AE Default Deferral Rate: The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

Automated Plan Design—AIP Utilization Rate: The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

Participant Asset Allocation: The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 90% equity exposure.

Participant Interactions: The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

Retirement Planning & Advice Utilization: The percentage of Participants who used planning or advice tools during the 12 months ending 12/31/2024. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

Investment Advice Tool Interaction: Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 12/31/2024.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 12/31/2024.

Unique Highly Engaged Participants: Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending 12/31/2024 are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

Peer Average: Peer average is the average value of a given metric across all clients belonging to the same peer group.

Top Performer: Top performer for a given metric is average of top quartile values from the same peer group

Important Information

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

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COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: February 20, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: 401(k) Optional Plan Provisions

Background and Discussion

On December 29, 2022, President Biden signed into law the Consolidated Appropriations Act of 2023, which includes the package of retirement provisions referred to as “SECURE 2.0”. These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system, finding ways for them to accumulate more assets, and then ensuring they get connected with those assets when retirement comes.

The Committee set about approving amendments to the Plan Document in 2023 and 2024 for the mandatory provisions outline in SECURE 2.0. Additional optional provisions can be incorporated into our Plan upon approval of the DC Committee and the amendment of the Plan Document.

Higher Catch-Up Limit for Participants Ages 60-63

Under current law, employees who have attained age 50 are permitted to make catch-up contributions under a retirement plan in excess of the otherwise applicable salary deferral limits. The limit on catch-up contributions for 2025 is \$7,500. Section 109 of SECURE 2.0 increases the limit for employees who have attained ages 60, 61, 62, and 63 to the greater of (1) \$10,000 (indexed) or (2) 150% of the regular catch-up contribution. For Plan Year 2025, this allows an additional \$3,750 of catch-up contributions for those ages 60-63, on top of their age 50+ contributions for a total of \$11,250 in catch-up contributions.

Qualified Birth or Adoption Distribution (QBOADs)

The SECURE Act of 2019 (SECURE 1.0) allowed for qualified birth or adoption distributions (QBOADs) up to \$5,000 per child from employer plans within 1 year of the birth or adoption. SECURE 2.0 added that the individual may repay a QBOAD as a rollover contribution to the plan from which the QBOAD was originally distributed from within three years. The QBOADs are allowed in both the 401(k) plan and the 457(b) plan.

Additional Plan Document amendment - Rollover Language in Article IX

Submitting a Board letter to include the discussed optional provisions to the 401(k) Plan provides the opportunity to amend other needed areas of the Plan Document.

Rollovers out of the Plan are only allowed when a Participant separates from employment. The wording of the Plan Document leads some employees to believe they are permitted at any time. To eliminate this confusion, amendments to section 9.02 of Article IX will be included in the Board letter.

Recommended Action Item(s)

1. Approve the optional provisions from SECURE 2.0 to the 401(k) Shared Savings Plan Document to reflect the higher catch up limits for those ages 60-63. and to specify that rollovers out of the Plan are only allowed for participants separated from service.
2. Approve the optional provision from SECURE 1.0, and updated in SECURE 2.0, to the 401(k) Shared Savings Plan Document to include a Qualified Birth or Adoption Distribution.
3. Approve cleanup of language regarding rollovers out of the plan in Article IX.
4. Direct staff to work with Counsel to submit the amended Plan Document to the Board of Supervisors for approval.

If you have any questions, please email me at patty.zoll@ventura.org.

Attachment(s)

- Higher Catch Up Contribution Limit Fact Sheet - Fidelity
- Qualified Birth or Adoption Distribution (QBOAD) - Fidelity

New for 2025

Higher catch-up contribution limit

Background

On December 29, 2022, The Setting Every Community Up for Retirement Enhancement Act of 2022 (Secure 2.0 Act) was signed into law by the White House. The retirement legislation includes significant changes that could help strengthen the retirement system and improve Americans' financial readiness for retirement. One key change aims to enhance retirement readiness through workplace savings plans—the higher catch-up contribution.

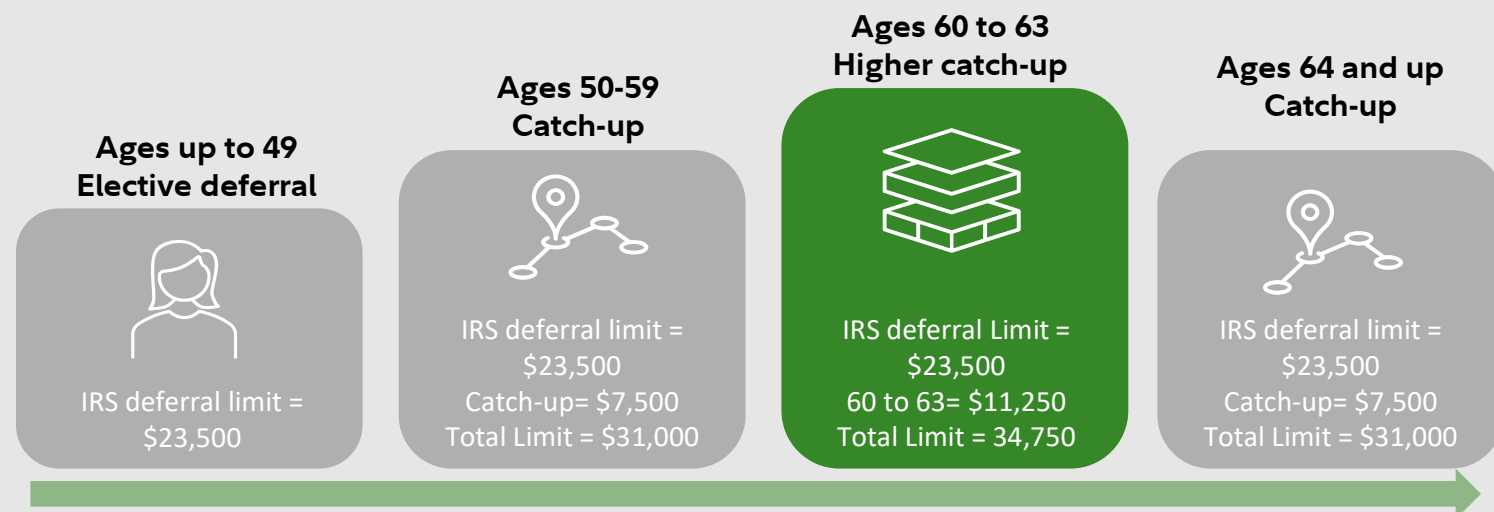
What is a higher catch-up contribution?

Starting in 2025, individuals turning age 60 to 63 will be able to make catch-up contributions totaling the higher of \$10,000 or 150% of that year's regular catch-up amount annually to their 401(k) or 457(b) plans. This amount may be adjusted annually by the IRS.

What does this mean for me?

If you turn 60, 61, 62 or 63 at any point during the 2025 tax year and beyond, you can contribute a higher catch-up amount to your 401(k) or 457(b). The below example uses numbers from the 2025 tax year to show how workplace savings contributions work. Each year the limits may be adjusted for cost of living by the IRS.

Participants ages 60-63 are eligible for higher catch-up



*The SECURE Act 2.0 increases the limit for employees who have attained ages 60, 61, 62, and 63 to the greater of (1) \$10,000 (indexed) or (2) 150% of the regular catch-up contribution.

*For illustrative purposes only.

What action do I need to take?

To take advantage of this higher catch-up window and maximize your retirement savings, you can log on to netbenefits.com to change your contribution amount. From the Quick Links drop-down menu, select Contribution Amount.

You can learn more about higher catch-up at the [IRS contributions page](#).

Where should I direct questions?

If you have any questions, please call the Fidelity Service Center at 800-835-5097, Monday through Friday, 8:30 a.m.-8:30 p.m. Eastern Time.

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use, and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

Fidelity Investments Institutional Operations Company LLC., 245 Summer Street, Boston, MA 02210

Qualified Birth or Adoption Distribution (QBOAD)

Repaying a qualified distribution



On December 29, 2022, President Biden signed into law the SECURE 2.0 Act of 2022 (SECURE 2.0). The [SECURE 2.0 Guide](#) provides a high-level summary of the key defined contribution and defined benefit plan provisions for workplace retirement plans. This article provides additional information on the **Repayment of Qualified Birth or Adoption Distribution (QBOAD)** provision and considerations for plan sponsors and participants.

SECURE 2.0 Section #311 – Repayment of QBOAD Is Limited to Three Years

Plan types affected	401(a) PS, 401(k), 403(b), Gov't 457(b), money purchase pension
Mandatory or Optional	Optional
Effective date	As part of SECURE 2.0, the 3-year repayment period is effective for distributions made after December 29, 2022. However, QBOADs made before December 30, 2022 must be repaid before January 1, 2026.
Overview	The SECURE Act of 2019 (SECURE 1.0) allowed qualified birth or adoption distributions (QBOADs) up to \$5,000 per child from employer plans and/or IRAs within 1 year of the birth or adoption.
What has changed?	The individual may repay a QBOAD as a rollover contribution to the plan or IRA from which the QBOAD was originally distributed from within three years.

How does this affect plan sponsors?

This optional provision raises important plan design considerations for plan sponsors as it permits early access to retirement money via participant self-certification.

QBOADs may be recontributed in full or in part to the plan as rollover contributions, provided that the plan offers QBOADs, and the individual is eligible to make a rollover contribution to the plan at the time they recontribute part or all of it to the plan. A recontribution may be made any time during the 3-year period beginning on the day after the date the distribution was processed.

How does this affect participants?

Participants can take a qualified birth or adoption distribution (QBOAD) in an amount up to \$5,000 per child from employer plans and/or IRAs within 1 year of the birth or adoption.

Participants should be aware of tax reporting obligations.

Repayments to workplace plans or IRAs must be made within three years for distributions made after December 29, 2022, and repaid before January 1, 2026, for distributions made before December 30, 2022.



Key takeaways

- Participants may have questions for plan sponsors regarding this provision and Fidelity is committed to helping plan sponsors effectively communicate this change.



Next steps

- Plan sponsors should consider whether to offer this withdrawal in their plan(s). Optional withdrawals can be added by contacting your Fidelity representative.

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use, and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

Approved for use in advisor and 401(k) markets. Firm review may apply.

For plan sponsor and investment professional use only.

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INFORMATION AGENDA ITEMS

401(k) Shared Savings Plan

FEBRUARY 20, 2025

56818-401k		
Date	History	Description
10/14/2024	\$ 119,699.40	Q3 Deposit Participant Fees
10/17/2024	\$ (90,911.77)	Admin Fees Q3
10/31/2024	\$ 99.69	Dividends
11/29/2024	\$ 109.28	Dividends
12/31/2024	\$ 110.22	Dividends
1/16/2025	\$ 120,848.72	Q4 Deposit Participant Fees
Balance	\$ 149,955.54	

1st Quarter Payment	\$0.00
2nd Quarter Payment	\$0.00
3rd Quarter Payment	\$119,699.40
4th Quarter Payment	\$120,848.72
Total Received 2024	\$240,548.12

\$ 213,047.57 Total PF Account

56818-401k		
Date	History	Description
1/1/2024	\$ 571,060.24	2024 Beginning Balance
1/17/2024	\$ (21,653.58)	Admin Fees AP06-24
1/23/2024	\$ 172,816.67	4th QTR 2023 Payment
1/29/2024	\$ (14,525.00)	Fees (Special Project)
1/31/2024	\$ 2,703.54	Dividends
2/9/2024	\$ (32,316.91)	Admin Fees AP07-24
2/29/2024	\$ 2,876.69	Dividends
3/28/2024	\$ 3,033.47	Dividends
4/8/2024	\$ (512.50)	Admin Fees AP09-24
4/30/2024	\$ 2,939.52	Dividends
5/8/2024	\$ (42,859.50)	Admin Fees AP10-FY24
5/15/2024	\$ 67,776.67	1st QTR 2024 Payment
5/16/2024	\$ (4,375.00)	Addtl Fees - Source Add
5/21/2024	\$ 3,055.27	Dividends
6/10/2024	\$ (39,567.30)	Admin Fees AP11-24
6/28/2024	\$ 2,942.44	Dividends
7/9/2024	\$ (54,701.81)	Admin Fees AP12-24
7/24/2024	\$ (25,681.22)	Admin Fees AP13-24
7/26/2024	\$ (33,283.60)	Fidelity Services Invoice Q2
7/31/2024	\$ 2,787.56	Dividends
8/30/2024	\$ 2,505.92	Dividends
9/30/2024	\$ 2,361.91	Dividends
10/31/2024	\$ 2,309.87	Dividends
11/11/2024	\$ 26,726.94	2nd QTR 2024 Payment
11/29/2024	\$ 2,218.41	Dividends
12/31/2024	\$ 2,275.45	Dividends
12/31/2024	\$ 2,528.25	3rd QTR 2024 Payment
1/8/2025	\$ (990.63)	Fidelity Services Invoice Q3
Balance	\$ 602,451.77	

1st Quarter Payment \$67,776.67

2nd Quarter Payment \$26,726.94

3rd Quarter Payment \$2,528.25

4th Quarter Payment

Total Received 2024 \$97,031.86**\$ 956,490.10 Total RCP Account**

RCP Participant \$0.00

Allocations for 2024

401k Hardship Withdrawals - Self-Certify
4th Quarter 2024

Reason for Withdrawal	Employee ID	Date Application Received	Amount Approved	Date Withdrawal Approved	Comments
Purchase of Principal Residence	133489	11.12.2024	\$9,976.18	11.12.2024	
	106986	12.18.2024	\$70,000.00	12.18.2024	
Total approved		2			\$79,976.18
Uninsured medical expenses	105646	10/3/24	\$8,000.00	10/7/24	
	123800	10/21/24	\$4,000.00	10/21/24	
	108037	11/26/24	\$9,900.00	11/26/24	
	108655	12/12/24	\$4,347.31	12/12/2024	
	116935	12/16/24	\$1,500.00	12/16/24	
	117608	12/18/24	\$19,900.00	12/18/24	
Total approved		6			\$47,647.31
Burial/Funeral expenses	105520	10/23/24	\$2,500.00	10/23/24	
	120933	11/25/24	\$2,000.00	11/25/24	
Total approved		2			\$4,500.00
Payment of tuition and related fees	120051	10.21.2024	\$ 19,414.00	10.21.2024	
	123030	11/7/2024	\$ 4,345.00	11/7/2024	
	132037	11/15/2024	\$ 5,000.00	11/15/2024	
	120990	12/30/2024	\$ 10,000.00	12/30/2024	
Total approved		4			\$38,759.00
Prevention of eviction/foreclosure	135312	10/3/24	\$5,180.40	10/3/24	
	133470	10/7/24	\$3,800.00	10/7/24	
	120699	10/7/24	\$790.00	10/7/24	
	119674	10/11/24	\$600.00	10/11/24	
	104883	10.17.2024	\$2,000.00	10.17.2024	
	117043	10/23/24	\$700.00	10/23/24	
	118975	10.31.2024	\$3,175.00	10.31.2024	
	131460	11.04.2024	\$2,400.00	11.04.2024	
	107788	11.07.2024	\$2,000.00	11.07.2024	
	127130	11.12.2024	\$5,254.50	11.12.2024	
	117043	11/19/24	\$500.00	11/19/24	
	118109	11/19/24	\$1,600.00	11/19/24	
	119147	11/26/24	\$3,200.00	11/26/24	
	106754	11.27.2024	\$3,021.87	11.27.2024	
	125252	12/5/24	\$11,700.00	12/5/24	
	120699	12/5/24	\$645.00	12/5/24	
	119674	12/5/24	\$2,500.00	12/5/24	
	125252	12/13/24	\$2,600.00	12/13/24	
	104883	12/16/24	\$1,450.00	12/16/24	
	107788	12/16/24	\$1,500.00	12/16/24	
	119147	12.23.2024	\$3,000.00	12.23.2024	
	133470	12/30/24	\$900.00	12/30/24	
Total approved		22			\$58,516.77
Casualty Loss					
Total approved		0			
Facts and Circumstances					
Past due expenses due to partial loss in income	106629	10/2/2024	\$980.00	10/2/24	
Past due expenses due to no income	123111	10/3/2024	\$32,712.23	10/3/2024	
Educational expenses, past due car payments, past due healthcare expenses	116539	10/4/2024	\$7,000.00	10/7/2024	
Past due bills due to increase in expenses	105866	10/7/2024	\$5,000.00	10/7/2024	
Monthly shortfall due to unpaid LOA	121458	10/7/2024	\$5,000.00	10/8/2024	
Past due mortgage and property taxes	106007	10/10/2024	\$6,477.27	10/11/2024	
Out of state travel costs due to family emergency	116935	10/15/2024	\$2,000.00	10/15/2024	
Monthly shortfall due to previous funeral expenses	120347	10.15.2024	\$5,400.00	10.16.2024	
Past due bills	123183	10/21/2024	\$1,829.82	10/21/2024	
Past due bills	122587	10/25/2024	\$11,000.00	10/25/2024	
Shortfall in monthly income	106629	10/29/2024	\$980.00	10/29/2024	
Moving expenses, shortfall in income with increased expenses	106136	10/29/2024	\$3,680.00	10/29/2024	
Expenses for childcare	115641	10.31.2024	\$6,068.38	10.31.2024	
Out of state travel costs due to family emergency	116935	11/4/2024	\$1,000.00	11/4/2024	
Past due expenses and monthly shortfall	105866	11/6/2024	\$3,423.08	11/7/2024	
Monthly shortfall due to unpaid LOA	124277	11/7/2024	\$3,400.00	11/7/2024	
Car repairs	125731	11/7/2024	\$4,498.74	11/7/2024	
Monthly shortfall	133470	11/18/2024	\$2,900.00	11/18/2024	
Pay off high interest loan subject to wage garnishment	119154	11.20.2024	\$2,214.36	11.20.2024	
Monthly shortfall	106007	11.20.2024	\$5,583.09	11.20.2024	
Moving expenses, funeral expenses	120861	12.03.2024	\$4,000.00	12.03.2024	
Past due bills	105866	12/3/2024	\$4,454.00	12/3/2024	
Past due bills and rent	116763	12/4/2024	\$5,579.65	12/4/2024	
Past due rent and car payment	106629	12/6/2024	\$1,100.00	12/6/2024	
New furnace and water heater	104841	12/10/2024	\$28,000.00	12/10/2024	
Total Withdrawals Approved		25			\$154,280.62
Total withdrawals approved		61			
Total Amount Approved			\$383,679.88		

County Of Ventura Q4 2024 SLA Results			Quarter Q4-2024			
Metric	Goal Desc	SLA Group	Numer Qtr	Denom Qtr	Actual Qtr	Pass Qtr
Abandonment Rate -	4% or less Abandonment Rate	SLA w/ Fee at Risk	9,063	913,474	0.99%	Pass
Avg Speed to Answer -	<= 30 Seconds	SLA w/ Fee at Risk	19,248,480	904,411	21.28 Sec	Pass
Case Management	95.00% within 5 Business Days	SLA w/ Fee at Risk	70	70	100.00%	Pass
Case Management	99.00% within 10 Business Days	SLA w/ Fee at Risk	70	70	100.00%	Pass
Customer Satisfaction -	80% Satisfaction	SLA w/o Fee at Risk	10,574	11,388	92.85%	Pass
NetBenefits 2.0 Availability	99% NetBenefits Availability	SLA w/ Fee at Risk			99.88%	Pass
One and Done Rate	90.00% One And Done	SLA w/ Fee at Risk	1,550	1,572	98.60%	Pass
Plan Sponsor Admin Material Review	Plan Sponsor Advantage Material Review	SLA w/ Fee at Risk	1	1	100.00%	Pass
PSW Availability	99% PSW Availability	SLA w/ Fee at Risk			99.88%	Pass
Statement Delivery - Hardcopy	100.00% within 20 Calendar Days	SLA w/ Fee at Risk	3	3	100.00%	Pass
Statement Delivery - Online	99% Availability	SLA w/ Fee at Risk			99.88%	Pass
Transaction Processing Accuracy	99% Accuracy	SLA w/ Fee at Risk	136,509	136,515	100.00%	Pass
VRS Availability	99% VRS Availability	SLA w/ Fee at Risk			100.00%	Pass

County Of Ventura Q4 2024 SLA Results	<u>2024-12</u>				<u>2024-11</u>				<u>2024-10</u>			
	Numer	Denom	Actual	Pass	Numer	Denom	Actual	Pass	Numer	Denom	Actual	Pass
Abandonment Rate -	2,471	290,922	0.85%	Pass	3,878	292,103	1.33%	Pass	2,714	330,449	0.82%	Pass
Avg Speed to Answer -	5,596,199	288,451	19.4 Sec	Pass	8,019,427	288,225	27.82 Sec	Pass	5,632,854	327,735	17.19 Sec	Pass
Case Management	27	27	100.00%	Pass	21	21	100.00%	Pass	22	22	100.00%	Pass
Case Management	27	27	100.00%	Pass	21	21	100.00%	Pass	22	22	100.00%	Pass
Customer Satisfaction -	3,240	3,465	93.51%	Pass	3,497	3,773	92.68%	Pass	3,837	4,150	92.46%	Pass
NetBenefits 2.0 Availability			100.00%	Pass			100.00%	Pass			99.65%	Pass
One and Done Rate	526	534	98.50%	Pass	486	495	98.18%	Pass	538	543	99.08%	Pass
Plan Sponsor Admin Material Review	1	1	100.00%	Pass								
PSW Availability			100.00%	Pass			100.00%	Pass			99.65%	Pass
Statement Delivery - Hardcopy									2	2	100.00%	Pass
Statement Delivery - Online			100.00%	Pass			100.00%	Pass			99.65%	Pass
Transaction Processing Accuracy	34,030	34,031	100.00%	Pass	54,881	54,883	100.00%	Pass	47,598	47,601	99.99%	Pass
VRS Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass



2025 Deferred Compensation Committee Schedule

The Deferred Compensation Committee meets quarterly, and the meetings are open to the public. All Plan Participants are invited to attend.

The quarterly Deferred Compensation Committee schedule for 2025 is as follows:

- Thursday, February 20, 2025
- Thursday, May 29, 2025
- Thursday, August 28, 2025
- Thursday, December 11, 2025

The meetings start at 2:00 p.m. in the Point Mugu Conference Room on the 4th floor of the Hall of Administration and via Zoom, if needed for required attendees.

For more information, or to request an agenda, please contact the Deferred Compensation Program by e-mailing deferred.compensation@ventura.org or calling 805.654.2620.



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
Section 457(b) Plan
CEO POINT MUGU Conference Room – 4th floor
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

Zoom Link:

<https://us02web.zoom.us/j/6776938984?pwd=eGRiaDdBR2JlZ3Vsd0xjeHFhWGh3dz09&omn=82718545046>

**February 20, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – December 5, 2024**
- 4. SageView Advisory Group Q4 2024 Investment Review**
- 5. Fidelity Freedom Fund Review**
- 6. Fidelity Investments Quarterly Service Review**
- 7. Optional Plan Provisions**
- 8. Information Agenda**

457 Participant Fee Account – Q4 2024
457 Excess Revenue Credit Account – Q4 2024
457 Emergency Hardship Withdrawals – Q4 2024

*If any accommodations are needed, please contact the Safe Harbor program at 805-654-2620 or by email at:
Deferred.Compensation@ventura.org.
Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.*

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
Section 457(b) Plan
CEO Point Mugu Conference Room – 4th Floor
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 5, 2024
2:00 p.m.**

Members present

Scott Powers
Tabin Cosio
Emily Gardner
Sue Horgan
Jeff Burgh

Members absent

Also present

Patty Zoll
Patti Dowdy
Jake O' Shaughnessy
Amanda Diaz
Tia Scott
Joan Steele
Suzanne Rogers
David Schneier
Kamil Manuel
Chris Luongo (Zoom)
Miles Weiss (Zoom)

The meeting was called to order by Mr. Powers at 3:49 pm.

1. Public Comments

- a. No public comments were provided.

2. Committee Member Comments

- a. Ms. Zoll informed the Committee that Mr. Tabin Cosio has been appointed by Danielle Keys, Assistant County Executive Officer/HR and Labor Relations, as her designee to the Committee.

3. Minutes of Regular Meeting August 22, 2024

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: **Unanimous**

No: N/A

Absent: N/A

Abstain: N/A

4. Cybersecurity of Deferred Compensation Plans

Ms. Zoll provided an overview of the Fidelity Cybersecurity presentation to the Committee. Points of interest in the synopsis include 26 million Americans being victim to identity theft on an annual basis which results in losses exceeding \$16 billion and that cyber theft comes in the tactical forms of malware, phishing, and social engineering. These are the most common forms and are used to compromise a person's identity or login credentials. In April 2021, the Department of Labor issued guidance on cybersecurity that addresses three focus areas for plan sponsors, recordkeepers, and participants.

Mr. David Schneier, Fidelity's Customer Protection team member, gave review of Fidelity's commitment to proactively protect plan sponsors and their participants from these ongoing cyber threats and the challenges that are faced. One area of interest comes in the realm of AI and Deep Fake, as this is the most common but individually targeted fraud (impersonation, phishing (good emails vs. bad emails), and texting). Mr. Schneier went on to address Fidelity's commitment to cybersecurity by pointing out that there are approximately 1,400 cyber security experts employed by Fidelity and that \$300 million is allocated for this type of security alone. To increase security, Fidelity implemented mandatory two-factor authentication in 2022. Fidelity has begun a campaign to inform participants about multi-factor authentication and that voice authentication is on the horizon. Special note by Mr. Schneier is that Fidelity will "replace" any dollar amount the participant is out due to falling victim to cyber-attacks.

Mr. Kamil Manuel, Chief Information Officer for the County of Ventura, joined Mr. Schneier to give a security analysis from the COV perspective. He shined light on COV's protection efforts within four categories: Notification (vulnerability alerts and periodic scans), Automation (two-factor authentication for remote users, anti-virus and anti-malware), Awareness (phishing testing and security awareness training), and Governance (National Institute of Standards and Technology's [NIST] cybersecurity framework and COV IT policies). He continued by mentioning that the COV partners with authorities on threats, leverages automation tools, ensures backups are utilized to mitigate the impact of attacks, and the IT policies guiding COV practices are, in part, based on the practices developed by the Federal Government. Specifically, to his analysis of Fidelity's cyber security practices, Mr. Manuel concluded Fidelity falls into the "low risk" category when it comes to cyber security and preparedness.

Upon completion of discussion, a motioned was made to receive and file the cybersecurity presentation provided by Fidelity and County of Ventura Information Technology Services.

A. Action Items: Receive and file the cybersecurity presentation provided by Fidelity and County of Ventura Information Technology Services

B. Motion to Receive and File the Cybersecurity Presentations Provided by Fidelity and County of Ventura Information Technology Services.

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous
No: N/A
Absent: N/A
Abstain: N/A

5. SageView Advisory Group Q3 2024 Investment Review

Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, provided a brief explanation to the new Committee members as to SageView's participation and role within the Committee. He continued on by giving an overview of the current funds on the Watchlist: 1) Fidelity Target Date Fund (TDF) series and 2) Baron Asset Instl. Mr. O'Shaughnessy also provided an overview of how the Watchlist process works in terms of tracking funds and SageViews scoring methodology.

Mr. O' Shaughnessy discussed the current state of the economy with respect to various topics. These topics include fiscal spending, employment data, weakening labor market, government deficits, and general economic standings. Specific to the economic standings, areas are rated as positive, neutral, and negative with the most notable aspects being corporate earnings (positive), inflation (neutral), and fiscal spending (negative).

In addition, he noted that small and mid-cap stocks benefit when rates come down and the Contrafund being up 40%. Also noted was the value to small-cap investments performing very well per Q3, 2024. Regarding the TDF's, SageView takes a collective look at the funds and takes the weighted average to gain perspective on their performance. For Q3, 2024, the TDF's have performed well, Mr. O'Shaughnessy highlighted and has no recommendation to replace these funds at this time.

Mr. O'Shaughnessy also pointed out that the top funds that comprise the largest portion of asset allocation by fund. These funds are the Self-Directed Brokerage, Fidelity Contrafund K6, Fidelity 500 Index, and the Fidelity Blue Chip Growth K6, which hold approximately \$109.3 million of the total market value of the Plan, which stands at roughly \$300 million as of the end of Q3, 2024.

Mr. O'Shaughnessy discussed the following funds and their performance:

- a. **The funds that remained under the median and should continue to remain on the watch list:**
 - i. Fidelity Target Date Fund series
- b. **The funds that were recommended to be placed on the watchlist:**
 - i. Barron Asset Instl (Mid Cap Growth)

A. Action Items:

- i: Approve the SageView Watch List summary recommendations for Q3 2024
- ii: Receive and file the information.

B. Motion to Approve the Sageview Advisory Group Q3 2024 Investment Review and Receive and File the Information.

Motion to approve: 1. **Ms. Horgan** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

6. Fidelity Investments Quarterly Service Review

Ms. Suzanne Rogers, Fidelity Senior Vice President Managing Director – Practice Lead, provided the Fidelity Quarterly Service Review and highlighted several topics. Areas noted by Ms. Rogers as of the end of Q3, 2024 were:

- Total participant assets of roughly \$300 million
- Total participant standing of 4,066 of which 2,799 are active and 1,267 are terminated/inactive
- 23.6% of active employees contribute to the Plan
- Year-to-Date total contributions stands around \$12.6 million
- The Plan has 86% of active participants contacting Fidelity by phone or through logging into their NetBenefits portal

Ms. Tia Scott, Fidelity Workplace Financial Consultant, provided a synopsis of her interactions with employees. Most notably that there has been a lot of interest in the potential impact of the elections and that there are several employees who have long term strategies to weather any potential storms. Furthermore, she noted that the “Ask Fidelity” series is consistently expanding topics to be inclusive of the most relevant issues in the markets today. An interesting finding Ms. Scott pointed out is that she is seeing more employees who fall into the generation of those who not only care for aging parents but are putting their children through college at the same time.

Upon conclusion of discussion, a motion was made to receive and file the Fidelity Investments Q2-24 quarterly service review.

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion to approve: 1. **Ms. Gardner** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

7. Fidelity Freedom Fund Review

Mr. Chris Luongo began the review by highlighting that Fidelity’s Target Date Funds (TDF) are one of the most important aspects at Fidelity. Prior to elaborating and completing his review, Mr. Luongo lost his Zoom connection due to a weather related internet outage. Discussion regarding the TDF will be postponed and discussed at the next regularly scheduled Committee meeting.

A. Motion to Receive and File the Information

Motion to approve: 1. **N/A** 2. **N/A**

Vote: N/A

Yes: N/A

No: N/A

Absent: N/A

Abstain: N/A

8. Investment Policy Statement Update

Ms. Zoll provided an overview of the Background and Discussion handout presented to the Committee. In short, Ms. Zoll pointed out one of the fiduciary duties of the Committee is to review of the Investment Policy Statement (IPS) on an annual basis. After detailed review of the IPS, Mr. O'Shaughnessy has made the following changes which are the items of focus for the Committee's approval. These items include:

- Updated appendix section
- The inclusion of fee language to Fund Selection section to point out that fees are considered when selecting funds
- Updated the 'Evaluation Methodology' to be consistent with and refer to appendix B which lists the criteria used based on quantitative metrics
- Addition to the section regarding evaluation of TDF's
- Signature page to reflect current Committee members

Upon summary completion of the IPS update, the action item of deciding whether to approve the updates to the IPS as outlined and discussed by Mr. O'Shaughnessy was addressed by the Committee. A motion was made after a brief discussion to approve the updates to the IPS as outlined and presented to the Co

A. Motion to Approve the Updates to the Investment Policy Statement

Motion to approve: 1. **Ms. Horgan** 2. **Mr. Burgh**

Vote: Motion Carries

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

9. Roth 457 Demingle Project

Ms. Zoll provided background information on the item for Committee discussion. In short, participants in the traditional and Roth 457 plan were offered the same line-up of investments and were not permitted to make elections outside of said line-up. Discussion to alter this situation began with the rollout of COV's 401k Roth option when it was discovered that participants who are participating can elect investments outside of the line-up for traditional 401k. Deferred Compensation staff inquired with Fidelity as to the process for 'demingling' the Roth 457b so participants can select

December 5, 2024

separate investment options from their traditional 457b plan in which Fidelity informed staff that a dedicated team at Fidelity could accommodate this request and that it would take an estimated 3 months at a cost of \$17,500 for 100 hours.

Ms. Rogers informed the Committee that Fidelity did not have the capability before to separate the investment line-up for Roth 457b contributions but is now able to process this type of change to the Roth 457b. She advised that for Fidelity to perform this transition, they would need to 'blackout' self-brokerage accounts while the 'demingling' took place.

The action item before the Committee is to decide whether or not to approve the demingle project for the Roth 457(b) plan.

A. Motion to Approve the Roth 457(b) Demingling Project

Motion to approve: 1. **Ms. Horgan** 2. **Mr. Burgh**

Vote: Motion Carries

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

10. Information Agenda

Ms. Zoll provided some background detail on the informational items:

- a. 457(b) Participant Fee Account – Q3 2024
 - i. Ms. Zoll spoke to the creation of the 457(b) Participant Fee Account because of the Committee's decision to commence with the participant flat fee structure.
- b. 457(b) Excess Revenue Credit Account – Q3 2024

A. Motion to Receive and File

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Horgan**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

Mr. Powers adjourned the meeting at 3:55 pm

Respectfully submitted,



Andrew Gratt
Benefits/Deferred Compensation Personnel Assistant

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: February 20, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Section 457(b) Optional Plan Provisions

Background and Discussion

On December 29, 2022, President Biden signed into law the Consolidated Appropriations Act of 2023, which includes the package of retirement provisions referred to as “SECURE 2.0”. These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system, finding ways for them to accumulate more assets, and then ensuring they get connected with those assets when retirement comes.

The Committee set about approving amendments to the Plan Document in 2023 and 2024 for the mandatory provisions outline in SECURE 2.0. Additional optional provisions can be incorporated into our Plan upon approval of the DC Committee and the amendment of the Plan Document.

Higher Catch-Up Limit for Participants Ages 60-63

Under current law, employees who have attained age 50 are permitted to make catch-up contributions under a retirement plan in excess of the otherwise applicable salary deferral limits. The limit on catch-up contributions for 2025 is \$7,500. Section 109 of SECURE 2.0 increases the limit for employees who have attained ages 60, 61, 62, and 63 to the greater of (1) \$10,000 (indexed) or (2) 150% of the regular catch-up contribution. For Plan Year 2025, this allows an additional \$3,750 of catch-up contributions for those ages 60-63, on top of their age 50+ contributions for a total of \$11,250 in catch-up contributions.

Qualified Birth or Adoption Distribution (QBOADs)

The SECURE Act of 2019 (SECURE 1.0) allowed for qualified birth or adoption distributions (QBOADs) up to \$5,000 per child from employer plans within 1 year of the birth or adoption. SECURE 2.0 added that the individual may repay a QBOAD as a rollover contribution to the plan from which the QBOAD was originally distributed from within three years. The QBOADs are allowed in both the 401(k) plan and the 457(b) plan.

Additional Plan Document amendment - Rollover Language in Article VII

Submitting a Board letter to include the discussed optional provisions to the 457 Plan provides the opportunity to amend other needed areas of the Plan Document.

Rollovers out of the Plan are only allowed when a Participant separates from employment. The wording of the Plan Document leads some employees to believe they are permitted at any time. To eliminate this confusion, amendments to section 7.05 of Article VII will be included in the Board letter.

Recommended Action Item(s)

1. Decide whether to add the optional provisions from SECURE 2.0 to the Section 457(b) Plan Document to reflect the higher catch up limits for those ages 60-63.
2. Decide whether to add the optional provision from SECURE 1.0, updated in SECURE 2.0, to the Section 457(b) Plan Document to include a Qualified Birth or Adoption Distribution.
3. Approve cleanup of language regarding rollovers out of the plan in Article VII.
4. Direct staff to work with Counsel to submit the amended Plan Document to the Board of Supervisors for approval.

If you have any questions, please email me at patty.zoll@ventura.org.

INFORMATION AGENDA ITEMS

Section 457(b) Plan

FEBRUARY 20, 2025

56819-457		
Date	History	Description
10/8/2024	\$ 42,540.48	Q3 Deposit Participant Fees
10/17/2024	\$ (22,727.94)	Admin Fees Q3
10/31/2024	\$ 86.47	Dividend
11/29/2024	\$ 75.28	Dividend
12/31/2024	\$ 75.92	Dividend
1/16/2025	\$ 43,041.82	Q4 Deposit Participant Fees
Balance	\$ 63,092.03	

1st Quarter Payment	\$0.00
2nd Quarter Payment	\$0.00
3rd Quarter Payment	\$42,540.48
4th Quarter Payment	\$43,041.82
Total Received 2024	\$85,582.30

\$ 213,047.57

 Total PF Account

56819-457		
Date	History	Description
1/1/2024	\$ 358,782.60	2024 Beginning Balance
1/17/2024	\$ (5,413.39)	Admin Fees AP06-24
1/23/2024	\$ 23,441.91	4th QTR 2023 Payment
1/31/2024	\$ 1,619.63	Dividend
2/9/2024	\$ (8,079.23)	Admin Fees AP07-24
2/29/2024	\$ 1,556.07	Dividend
3/28/2024	\$ 1,656.77	Dividend
4/8/2024	\$ (128.13)	Admin Fees AP09-24
4/30/2024	\$ 1,605.94	Dividend
5/8/2024	\$ (10,714.88)	Admin Fees AP10-24
5/15/2024	\$ 8,600.12	1st QTR 2024 Payment
5/31/2024	\$ 1,651.12	Dividend
6/10/2024	\$ (9,891.83)	Admin Fees AP11-24
6/28/2024	\$ 1,583.88	Dividend
7/9/2024	\$ (13,675.45)	Admin Fees AP12-24
7/24/2024	\$ (6,420.31)	Admin Fees AP13-24
7/31/2024	\$ 1,582.58	Dividends
8/8/2024	\$ (4,499.14)	Fidelity Services Invoice Q2
8/30/2024	\$ 1,534.38	Dividend
9/30/2024	\$ 1,441.34	Dividend
10/31/2024	\$ 1,409.59	Dividend
11/11/2024	\$ 3,493.23	2nd QTR 2024 Payment
11/29/2024	\$ 1,323.40	Dividend
12/31/2024	\$ 1,339.75	Dividend
12/31/2024	\$ 427.08	3rd QTR 2024 Payment
1/15/2025	\$ (188.70)	Fidelity Services Invoice Q3
Balance	\$ 354,038.33	

1st Quarter Payment \$8,600.12

2nd Quarter Payment \$3,493.23

3rd Quarter Payment \$427.08

4th Quarter Payment

Total Received 2024 \$12,520.43**\$ 956,490.10 Total RCP Account**

RCP Participant \$0.00

Allocations 2024

457 Emergency Withdrawals
4th Quarter 2024

Reason for Withdrawal	EE ID	Date Application Received	Amount Requested	Amount Approved	Date Withdrawal Approved	Comments

Total Withdrawals Approved 0

Total Amount Requested \$0.00

Total Amount Approved \$0.00



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
SRP 457 Plan
CEO POINT MUGU Conference Room – 4th floor
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

Zoom Link:

<https://us02web.zoom.us/j/6776938984?pwd=eGRiaDdBR2JlZ3Vsd0xjeHFhWGh3dz09&omn=82718545046>

**February 20, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – December 5, 2024**
- 4. Fidelity SRP 457 Savings Plan Review**
- 5. SRP 457 Plan Document Amendments**

*If any accommodations are needed, please contact the Safe Harbor program at **805-654-2620** or by email at: Deferred.Compensation@ventura.org.*

Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
SRP 457 Plan
CEO RINCON Conference Room – 4th Floor
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 5, 2024
2:00 p.m.**

Members present

Sue Horgan
Scott Powers
Emily Gardner
Tabin Cosio
Jeff Burgh

Members absent

Also present

Patti Dowdy
Patty Zoll
Jake O'Shaughnessy
Amanda Diaz
Andrew Gratt
Tia Scott
Joan Steele
Suzanne Rogers
David Schneier
Kamil Manuel
Chris Luongo (Zoom)
Miles Weiss (Zoom)

The meeting was called to order by Mr. Powers at 3:56 pm.

1. Public Comments.

- a. No public comments were provided.

2. Committee Member Comments.

- a. No Committee comments were provided.

3. Minutes of Regular Meeting August 22, 2024.

Motion to approve: 1. **Ms. Horgan** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

4. Fidelity SRP 457 Savings Plan Review.

Ms. Suzanne Rogers, Fidelity Managing Director – Practice Lead, gave a brief overview of the Supplemental Retirement Plan (SRP) 457 to the committee. Areas of note are total assets in the Plan of approximately \$7.24 million at the end of Q3, 2024,

which shows a positive year-to-date change of \$995,629 from the end of the 2023 plan year. Contribution totals to the Plan at the end of Q3, 2024, total just over \$1.65 million. Participant count stands at 2,629, of which 1,482 are current active participants and 1,147 are terminated participants.

A. Motion to Receive and File Fidelity SRP 457 Savings Plan Review

Motion to approve: 1. **Mr. Burgh** 2. Ms. Horgan

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain:

Mr. Powers adjourned the meeting at 3:57 pm

Respectfully submitted,



Andrew Gratt
Benefits/Deferred Compensation Personnel Assistant

PREPARED BY: SUZANNE ROGERS

FEBRUARY 20, 2025

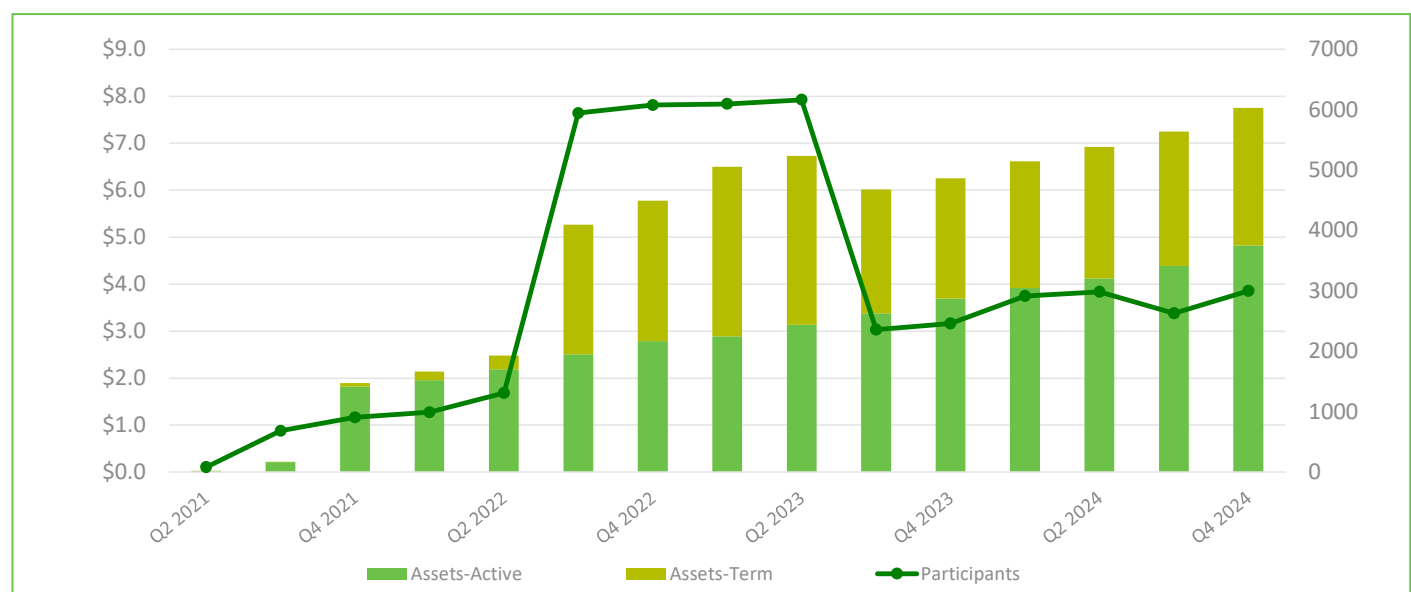
COUNTY OF VENTURA

VENTURA COUNTY SRP 457 Plan #91552

The YourPlan Review includes information pertaining to Defined Contribution plans.
This document was originally prepared for plan sponsor use only



Asset and participant count trends



Number is per \$100M

Total Participants	Active Participants	Participants Terminated with Balances	Total Participant Assets
2,999	1,805	1,194	\$7,751,352

As of 12/2024

Plan trends

COUNTY OF VENTURA - VENTURA CTY SRP 457 91552 PLAN

Plan 91552	12/2024	12/2023	12/2022	12/2021
Total assets	\$7,751,408	\$6,251,472	\$5,778,100	\$1,895,019
Total participants with a balance	2,999	2,459	6,074	904
• Total active participants with a balance ²	1,805	1,077	1,208	761
• Terminated participants ²	1,194	1,382	4,866	143
• Total participants ²	2,999	2,459	6,074	904
• Participants who meet 402(g) limit	22	11	13	4
Average balance	\$2,585	\$2,542	\$951	\$2,096
Median balance	\$1,254	\$1,267	\$311	\$675

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Cash flow summary

		12/2024	12/2023	12/2022
Cash Inflow	Plan beginning balance	\$6,251,472	\$5,778,100	\$1,895,019
	Contributions ¹	\$2,333,167	\$2,838,672	\$4,429,312
	Rollover	\$487,319	\$1,396,824	\$2,911,618
	Employer	\$1,845,848	\$1,441,848	\$1,517,694
	Total cash inflow	\$2,333,167	\$2,838,672	\$4,429,312
	Withdrawals	(\$995,415)	(\$2,474,120)	(\$588,824)
	Fees ²	(\$400)	(\$950)	(\$1,050)
	Total cash outflow	(\$995,815)	(\$2,475,070)	(\$589,874)
	Net cash flow	\$1,337,352	\$363,601	\$3,839,438
	Market action/other ³	\$162,584	\$109,771	\$43,643
	Plan ending balance	\$7,751,408	\$6,251,472	\$5,778,100

¹ Contributions are comprised of all employee and employer sources, including rollovers into the plan.

² May include Advisor, Consultant, Administrative, Recordkeeping, and Transaction Based Fees

³ Other includes Dividends, Interest, Forfeiture credits.

This page is a general summary of Cash Flow. Refer to your trial Balance for detailed analysis of line item cash in and cash out.

Important additional information

For Plan Sponsor or Investment Professional use only.

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COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: February 20, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SRP 457 Plan Document Amendments

Background and Discussion

Effective December 22, 2024, the Superior Court of Ventura began to independently administer the benefit programs and payroll system that had been previously managed by the County of Ventura for court employees. The most recent version of the SRP 457 Plan Document for the Supplemental Retirement Plan, dated January 26, 2021, stipulates that the term “County” used in the document, shall include the Ventura Superior Court.

Remove Ventura Superior Court reference

The definition of “County”, for the purposes of the Plan, includes the Ventura Superior Court. This reference has been removed from the definition of “County”.

Update RMD age reference

The Plan Document currently states either age 72 or age 70 ½ as the Required Minimum Distribution age. This reference has been changed to refer to the current IRS code Section 401(a)(9).

Below are the specific items in the current SRP 457 Plan Document that are addressed and proposed amended. A brief explanation is provided as to the item and page numbers are listed where the changes have been made.

Recommended Action Item(s)

1. Approve the amendments to the SRP 457 Plan Document to reflect removal of Ventura Superior Court from participating employer and update reference to the Required Minimum Distribution age to align with IRS code in Section 401(a)(9).
2. Direct staff to work with Counsel to submit the amended Plan Document to the Board of Supervisors for approval.

If you have any questions, please email me at patty.zoll@ventura.org.