



**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://www.zoomgov.com/j/1617566631?pwd=nzLqhCrcWNoANat0Y6dBDcMByigams.1>

**May 29, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – February 20, 2025**
- 4. Deferred Compensation Program Fee Rates FY 26 and Excess Revenue Credit Account**
- 5. SageView Advisory Group Q1 2025 Investment Review**
- 6. Fidelity Investments Quarterly Service Review**
- 7. Fidelity Auto De Minimis Service**
- 8. Information Agenda**

401(k) Participant Fee Account – Q1 2025
401(k) Excess Revenue Credit Account – Q1 2025
401(k) Hardship Withdrawals – Q1 2025
Fidelity Service Level Agreement Reporting – Q1 2025
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.

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800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for February 20, 2025
2:00 p.m.**

Members present

Tabin Cosio
Emily Gardner
Sue Horgan
Jeff Burgh

Members absent

Scott Powers

Also present

Patty Zoll
Patti Dowdy
Jake O' Shaughnessy
Amanda Diaz
Andrew Gratt
Joan Steele
Paul Donahue
Michelle Yamaguchi
Jackie Kaden
Lance McInerney

The meeting was called to order by Ms. Horgan at 2:01 pm.

1. Public Comments

- a. No public comments were provided.

2. Committee Member Comments

- a. Agenda item 4 will be switched with agenda item 5 in order of discussion only.
- b. No other Committee member comments were provided.

3. Minutes of Regular Meeting December 5, 2024

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

Vote: **Motion Carries**

Yes: **Unanimous**

No: N/A

Absent: Scott Powers

Abstain: N/A

4. SageView Advisory Group Q4 2024 Investment Review

Jake O'Shaughnessy, Managing Director of SageView Advisory Group, provided an overview of the current funds on the Watchlist, the eligibility criteria for placement/retention on the Watchlist, and SageView's scoring methodology. These funds include the Fidelity Target Date Fund (TDF) series and Baron Asset Instl.

Regarding TDFs, SageView takes a collective look at the funds and takes the weighted average to gain perspective on their performance. For Q4 2024, TDF's have performed well, Mr. O'Shaughnessy highlighted and has no recommendation to replace these funds at this time. It is recommended that Fidelity Freedom TDFs stay on the Watchlist.

Mr. O' Shaughnessy discussed the current state of the economy with respect to various topics. Some topics include US stock performance versus international stock performance, consumer spending, and a steepening yield curve. US stocks outperformed international stocks by nearly 20% in 2024 which is the largest difference between the two since 1997 and represents US economic growth materially exceeding all other G-7 economies. Representative of nearly 70% of total US economic activity, consumer spending benefited from 20 consecutive months of average (yearly) wage growth exceeding inflation and saw a 3.8% increase in holiday spending during 2024. Overall employment remains strong and recent initial jobless claims fell to an 8-month low. The yield curve steepened during Q4 2024 as a result of two rate cuts by the Federal Reserve (the FED). Ballooning deficits and potential inflationary ramifications of tariffs fueled negative investor sentiment, noted Mr. O'Shaughnessy.

Inflation remains a troublesome area in the economy as annualized inflation climbed to 2.7% in November which is an increase from 2.4% in September; adding to investor fear that inflation may be rebounding. However, in a broader look, inflation does show signs of easing which is driven by the cooling labor market and declining housing costs. Proposed tariffs may cause short-term price increases but may create deflationary pressures by decreasing global output.

Mr. O'Shaughnessy also pointed out that the top funds comprise the largest portion of asset allocation by fund. These are the Fidelity Contrafund K6, Fidelity 500 Index, Self-Directed Brokerage, and the Fidelity Freedom 2030 K6, which hold approximately \$476.5 million of the total market value of the Plan (401k and 457b), which stands at just over \$1.5 billion as of the end of Q4 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
 - ii. Barron Asset Instl (Mid Cap Growth)
- b. **The funds that were recommended to be placed on the watchlist:**
 - i. PIMCO High Yield
 - ii. Transamerica International Equity R6

A. Action Items:

- i: Approve the SageView Watch List summary recommendations for Q4 2024
- ii: Receive and file the information.

B. Motion to Approve the SageView Advisory Group Q4 2024 Investment Review and Receive and File the Information.

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

5. Fidelity Freedom Fund Review

Ms. Zoll provided a brief overview of the Committee memo regarding the Fidelity Freedom Fund review. In summary, Ms. Zoll highlighted that TDFs, or Freedom Funds, are a long-term investment account that automatically adjusts its asset allocation to mirror a more conservative investment strategy as the participant approaches the “target date” which is indicative of their potential retirement age. These funds are the default investment for COV employees if specific investments are not selected at the commencement of their contributions and/or enrollment. As of December 31, 2024, the Freedom Funds consist of 31.64% of total Plan assets equating to a total market value of \$581,208,764.47.

Mr. Lance McNerney, Institutional Portfolio Manager for Fidelity Freedom Funds, provided the Committee with a review of the Freedom Funds that comprise the County’s lineup. Mr. McNerney began the review by providing an overview of Fidelity’s Target Date Funds (TDF), highlighting areas of portfolio management, strategic asset allocation, and glide path alignment. Portfolio management consists of 75 global asset allocation investment professionals, averaging 18 years’ experience, resulting in overall TDF assets of \$623 billion. Strategic asset allocation focuses on specific asset class criteria that aims to provide long-term returns that help investors achieve successful retirement outcomes, bring independent sources of risk and return to improve portfolio diversification, and have favorable execution qualities such as consistent liquidity and cost advantages. Fidelity’s glide path aligns itself to each stage of a participant’s life and updates regularly based on, and informed by, ongoing research. These stages revolve around building savings (far from retirement), adding diversification (as retirement approaches), and finally increasing resiliency (while in retirement).

Upon completion of his overview, the table opened for discussion. Mr. Cosio inquired as to how the decisions are made to determine how much goes into equity funds, to which Mr. McNerney replied that Fidelity looks at what kind of income is needed to be replaced in retirement and focuses on funds that provide approximately 4-4.5% return. Ms. Joan Steele, of Fidelity, added that the resiliency of the glide path and its stability which dissuades individuals from pulling funds out of TDFs. Mr. McNerney closed his presentation by stating that the TDFs have performed well and providing more non-US exposure is good as a weaker dollar is more likely than not which, in turn, helps dictate returns for US versus NON-US equities.

The action item before the Committee is to receive and file Fidelity’s Target Date Strategies as presented in the preceding presentation. A motion was made to receive and file by Ms. Gardner and seconded by Mr. Cosio.

A. Motion to Receive and File Fidelity's Target Date Strategies

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

Vote: N/A

Yes: N/A

No: N/A

Absent: Scott Powers

Abstain: N/A

6. Fidelity Investments Quarterly Service Review

Paul Donohue, Fidelity Investments, provided the Fidelity Quarterly Service Review and highlighted several topics. Areas noted by Mr. Donohue as of the end of Q4, 2024 were:

- Total plan assets of approximately \$1.8 billion
- Total participant standing within the 401k and 457b plans is 14,041.
- Specifically, the 401k plan has 11,288 participants of which 7,948 are active and 3,340 are terminated/inactive
- 77% of active/eligible employees participate in the Plan
- 46% 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 11.8%
- 79% of participants are vested in an age-appropriate equity allocation
- 29.6% of active participants have at least one 401k loan outstanding comparable to 18.3% peer average
- The Plan has 87% of active participants contacting Fidelity by phone or through logging into their NetBenefits portal; a 1% increase over Q3 2024
- 92% of employees are fully digitally ready (allowing electronic delivery notifications, email and mobile phone on file, active NetBenefits login information)

Jackie Kaden, Fidelity Workplace Financial Consultant (WFC) Supervisor, provided a synopsis of employees' interactions with Fidelity over the course of 2024. The areas mentioned by Ms. Kaden were the "Ask Fidelity" series and its varying type of employee group meetings which include Q and A sessions, topic specific, departmental meetings, new hire, etc., 86% of employees are engaged in some way with Fidelity ranging from live/virtual education, tools, and planning to basic services via NetBenefits or call center contact. Ms. Kaden also noted that 1,204 meetings were scheduled last year between employees and the County's WFC. Regarding the process of finding a new WFC due to the retirement of the previous one, Ms. Kaden relayed that Fidelity is committed to providing access to representatives who can assist COV employees in the interim and Fidelity is actively pursuing a replacement. Ms. Zoll will be included in the interviews to ensure a proper and successful fit for COV employees and their retirement planning.

Upon conclusion of discussion, a motion was made to receive and file the Fidelity Investments Q4 2024 quarterly service review.

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

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

7. Optional Plan Provisions

Ms. Zoll provided an overview of the Background and Discussion handout presented to the Committee. In summary, Ms. Zoll spoke to the enactment of the SECURE 2.0 Act in 2022 by President Biden which includes a package of retirement provisions focused on increasing participants in the retirement system, establishing avenues for increasing assets, and ensuring they relate to said assets at the commencement of retirement. The Committee has previously reviewed and adopted the mandatory provisions outlined in SECURE 2.0.

Some agenda items presented before the Committee today revolve around the optional provisions as outlined in the SECURE 2.0 Act. Those items, and a brief synopsis of each, are as follows:

- Higher Catch-Up Limit for Participants Ages 60-63.
 - This optional provision increases the limit for employees who have attained ages 60 to 63 to the greater of \$10,000 or 150% of the regular catch-up contribution. For Plan Year 2025, this allows an additional \$3,750 of catch-up contributions, in addition to their age 50+ contributions of \$7,500; bringing the total catch-up amount to \$11,250 for plan year 2025.
- Qualified Birth or Adoption Distribution (QBOADs).
 - This optional provision was previously rolled out in the SECURE 1.0 Act of 2019 which allowed for distributions up to \$5,000 per child from employer plans within 1 year of birth or adoption. SECURE 2.0 has added a provision that the individual may repay a distribution as a rollover contribution to the originating plan the distribution was from within 3 years. QBOADs are permitted from both 401k and 457b plans.

The additional agenda item for Committee review and decision is as follows:

- Additional Plan Document amendment – Rollover Language in Article IX.
 - Rollovers out of the Plan are permissible only when a Participant separates from County service. Current wording in the Plan document may lead some to believe they are allowed to process rollovers at any time. To correct this and avoid any confusion, amendments to section 9.02 of Article IX will be made and included in the Board letter.

The action items before the Committee today also include the direction to staff to work with County Counsel to submit the amended Plan Document to the Board of Supervisors for approval.

A. Motion to Approve the Optional Plan Provisions and Action Items

Motion to approve: 1. **Mr. Burgh** 2. **Mr. Cosio**

Vote: Motion Carries

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

8. Information Agenda

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

- a. 401(k) Participant Fee Account – Q4 2024
 - i. Total quarterly payment received since inception (Q3 2024) equals \$240,548.12. Balance in Participant Fee Account stands at \$149,955.54 (payments received plus dividends minus administrative fee).
- b. 401(k) Excess Revenue Credit Account – Q4 2024
 - i. Balance in 401k Excess Revenue Credit Account stands at \$602,451.77. Total balance in account is \$956,490.10.
- c. 401(k) Hardship Withdrawals – Q4 2024
 - i. Total amount approved for 401k Hardship Withdrawals is \$383,679.88.
- d. Fidelity Service Level Agreement (SLA) Reporting – Q4 2024
 - i. Pass rating.
- e. Deferred Compensation Meeting Schedule for 2025 (Remaining for 2025)
 - i. May 29, 2025
 - ii. August 28, 2025
 - iii. December 11, 2025

A. Motion to Receive and File

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

Ms. Horgan adjourned the meeting at 3:34 pm

Respectfully submitted,



Andrew Gratt
Benefits/Deferred Compensation Personnel Analyst

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Deferred Compensation Program Fee Rates FY 26 and Excess Revenue Credit Account (ERC)

Background

In December 2023, the Committee approved a change to the fee structure for Plan administrative expenses, adopting a more transparent and equitable model. Effective July 1, 2024, an annual participant fee, charged quarterly, was implemented. This fee will be reviewed annually during the budget process and may be adjusted based on the administrative costs of the Program and the level of participant enrollment.

Discussion

DC Program Fees FY26

The Deferred Compensation (DC) Program Fees are calculated based on a full cost recovery method, which is consistent with the County Board's policy. Recovering all costs of the program including direct costs such as labor and indirect costs such as overhead and administrative expenses. To calculate the fees, the total program cost is divided by estimated number of DC participants for each account type (active and termed/separated employees).

During the initial development of the quarterly participant fee structure, implemented on July 1, 2024, multiple options were reviewed in collaboration with CEO fiscal. As a result, the following quarterly participant fees were approved by the Committee and established for FY25:

	401(k)	457
Active	\$50 annually \$12.50 collected quarterly	\$50 annually \$12.50 collected quarterly
Inactive	\$25 annually \$6.25 collected quarterly	\$25 annually \$6.25 collected quarterly

However, during the FY26 fee development process, staff discovered that an alternative fee structure, originally considered but not approved, had mistakenly been included in the Board-approved Budget Development Manual (BDM). The rates published in the BDM are as follows:

	401(k)	457
Active	\$41.00 annually \$10.25 collected quarterly	\$41.00 annually \$10.25 collected quarterly
Inactive	\$20.00 annually \$5.00 collected quarterly	\$20.00 annually \$5.00 collected quarterly

To address the unintended application of these alternate rates for FY25, staff is proposing the following actions:

- Direct Fidelity to apply the BDM rates (\$10.25 for active participants, \$5.00 for inactive) starting with the second quarter of FY25, or as soon as administratively feasible.
- Set the FY26 quarterly participant fees at the same BDM-published rates, thereby providing a rate reduction compared to the originally proposed rates.
- Rebate any excess fees assessed during FY25 from the existing balances in the Excess Revenue Credit (ERC) account as described below.

Previously, Plan administrative costs were funded from the Revenue Credit Account, with monthly draws continuing through the end of Q3 2024. Under that structure, the Committee had determined that the ERC account should maintain a \$600,000 reserve. If the account balance exceeded \$1 million, the Committee's practice was to issue a refund to participants on a per capita basis.

As of May 13, 2025, the ERC account balances are as follows:

- **401(k):** \$668,992.39
- **457:** \$367,522.45
- **Total:** \$1,036,514.84

With the transition to a flat quarterly participant fee model, ongoing use of the ERC account to fund administrative expenses is no longer necessary. In line with the move to a more equitable and transparent approach, the Committee has also approved that 100% of excess revenue share, after Fidelity deducts recordkeeping fees, be refunded directly to participant

accounts on a **pro rata** basis. Participants invested in funds that generate more revenue share will receive proportionally higher refunds.

Now that the Program's administrative costs are fully funded through participant fees and any excess revenue sharing is being returned directly to the participant and not assetized in the Plan staff recommends rebating the remaining ERC account balances to participants. This rebate would be conducted on a **per capita** basis and would also help to rectify any over-assessments of fees made during FY25.

Recommended Action Item

1. Decide whether to direct Fidelity to apply the BDM rates (\$10.25 for active participants, \$5.00 for inactive) starting with the second quarter of FY25, or as soon as administratively feasible.
2. Decide whether to set the FY26 quarterly participant fees at the same BDM published rates, thereby providing a rate reduction for FY26.
3. Decide whether to rebate to participants on a per capita basis any existing balances in the Excess Revenue Credit (ERC) account with the rebate also addressing any excess fees assessed during FY25.

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

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q1 2025 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 March 31, 2025. 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 = 13 quarters
 - Number of funds in the series in the fourth quartile = 1
 - Number of funds in the series in the third quartile = 1
 - Number of funds in the series in the second quartile = 4
 - Number of funds in the series in the first quartile = 7
 - Number of funds not ranked = 1

- **Baron Asset Institutional (Mid-Cap Growth)**
 - Time on Watch List = 3 quarters
- **PIMCO High Yield Institutional (High Yield Bond)**
 - Time on Watch List = 2 quarters
- **Transamerica International Equity R6 (Foreign Large Value)**
 - Time on Watch List = 2 quarters

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 March 31, 2025 (see attachment). Eighty-five percent (85%) of the Target Date Funds are landing in the first and second quartile, which indicates recent improvement and favorable performance. Overall, the Target Date suite of funds continues to perform satisfactorily. SageView recommends leaving the Fidelity Freedom Income Target Date Funds on the Watch List.

Baron Asset Institutional improves to the 2nd quartile, up from the 3rd quartile of the Watch List. After a dip in the SageView score of 53 from the previous quarter, Baron Asset is now at its best score of 33 since initially being placed on the Watch List. 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 81 participants holding the fund and .05% of 457 plan assets with 40 participants holding the fund. SageView recommends keeping the Barron Asset Institutional fund on the Watch List for the current review period.

PIMCO High Yield Institutional, found in the high yield bond asset class, comprises .06% of 401(k) plan assets with 83 participants holding the fund and .04% of 457 plan assets with 40 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 its peers. PIMCO High Yield's score has held fast at 51. SageView recommends keeping PIMCO High Yield Institutional on the Watch List for the current review period.

Transamerica International Equity R6, in the foreign large value asset class, comprises 1.30% of 401(k) plan assets with 1,969 participants holding the fund and 1.32% of 457 plan assets with 1,075 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. The Transamerica International Equity R6 score improved marginally from Q4-24 but remains in the 3rd quartile. SageView recommends keeping Transamerica International Equity R6 on the Watch List for the current review period.

BlackRock Total Return Instl, in the intermediate core-plus bond asset class, comprises .54% of 401(k) plan assets with 362 participants holding the fund and .57% of 457 plan assets with 106 participants holding the fund. BlackRock's performance from March 2024 to March 2025 was only 1% below the peer group. When SageView's criteria is applied, it comes in just a whisker over the cutoff threshold at 51. SageView recommends placing BlackRock Total Return Instl on the Watch List for Q1-2025.

Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending March 31, 2025, 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 Q1 2025.
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 March 31, 2025
- Fidelity TDF Rankings - Quarter ending March 31, 2025
- SageView Plan Investment Review for period ending March 31, 2025

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

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International Equity leans conservative but is overweight in the United Kingdom and underweight in Japan. The Transamerica International Equity R6 score improved marginally from Q4-24 but remains in the 3rd quartile. SageView recommends keeping Transamerica International Equity R6 on the Watch List for the current review period.

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 - Number of funds in the series in the first quartile = 7
 - Number of funds not ranked = 1

- **Baron Asset Institutional (Mid-Cap Growth)**
 - Time on Watch List = 3 quarters
- **PIMCO High Yield Institutional (High Yield Bond)**
 - Time on Watch List = 2 quarters
- **Transamerica International Equity R6 (Foreign Large Value)**
 - Time on Watch List = 2 quarters

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 March 31, 2025 (see attachment). Eighty-five percent (85%) of the Target Date Funds are landing in the first and second quartile, which indicates recent improvement and favorable performance. Overall, the Target Date suite of funds continues to perform satisfactorily. SageView recommends leaving the Fidelity Freedom Income Target Date Funds on the Watch List.

Baron Asset Institutional improves to the 2nd quartile, up from the 3rd quartile of the Watch List. After a dip in the SageView score of 53 from the previous quarter, Baron Asset is now at its best score of 33 since initially being placed on the Watch List. 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 81 participants holding the fund and .05% of 457 plan assets with 40 participants holding the fund. SageView recommends keeping the Barron Asset Institutional fund on the Watch List for the current review period.

PIMCO High Yield Institutional, found in the high yield bond asset class, comprises .06% of 401(k) plan assets with 83 participants holding the fund and .04% of 457 plan assets with 40 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 its peers. PIMCO High Yield's score has held fast at 51. SageView recommends keeping PIMCO High Yield Institutional on the Watch List for the current review period.

Transamerica International Equity R6, in the foreign large value asset class, comprises 1.30% of 401(k) plan assets with 1,969 participants holding the fund and 1.32% of 457 plan assets with 1,075 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. The Transamerica International Equity R6 score improved marginally from Q4-24 but remains in the 3rd quartile. SageView recommends keeping Transamerica International Equity R6 on the Watch List for the current review period.

BlackRock Total Return Instl, in the intermediate core-plus bond asset class, comprises .54% of 401(k) plan assets with 362 participants holding the fund and .57% of 457 plan assets with 106 participants holding the fund. BlackRock's performance from March 2024 to March 2025 was only 1% below the peer group. When SageView's criteria is applied, it comes in just a whisker over the cutoff threshold at 51. SageView recommends placing BlackRock Total Return Instl on the Watch List for Q1-2025.

Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending March 31, 2025, 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 Q1 2025.
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 March 31, 2025
- Fidelity TDF Rankings - Quarter ending March 31, 2025
- SageView Plan Investment Review for period ending March 31, 2025

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q1 2025 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 March 31, 2025. 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 = 13 quarters
 - Number of funds in the series in the fourth quartile = 1
 - Number of funds in the series in the third quartile = 1
 - Number of funds in the series in the second quartile = 4
 - Number of funds in the series in the first quartile = 7
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- **Baron Asset Institutional (Mid-Cap Growth)**
 - Time on Watch List = 3 quarters
- **PIMCO High Yield Institutional (High Yield Bond)**
 - Time on Watch List = 2 quarters
- **Transamerica International Equity R6 (Foreign Large Value)**
 - Time on Watch List = 2 quarters

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 March 31, 2025 (see attachment). Eighty-five percent (85%) of the Target Date Funds are landing in the first and second quartile, which indicates recent improvement and favorable performance. Overall, the Target Date suite of funds continues to perform satisfactorily. SageView recommends leaving the Fidelity Freedom Income Target Date Funds on the Watch List.

Baron Asset Institutional improves to the 2nd quartile, up from the 3rd quartile of the Watch List. After a dip in the SageView score of 53 from the previous quarter, Baron Asset is now at its best score of 33 since initially being placed on the Watch List. 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 81 participants holding the fund and .05% of 457 plan assets with 40 participants holding the fund. SageView recommends keeping the Barron Asset Institutional fund on the Watch List for the current review period.

PIMCO High Yield Institutional, found in the high yield bond asset class, comprises .06% of 401(k) plan assets with 83 participants holding the fund and .04% of 457 plan assets with 40 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 its peers. PIMCO High Yield's score has held fast at 51. SageView recommends keeping PIMCO High Yield Institutional on the Watch List for the current review period.

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Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending March 31, 2025, 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 Q1 2025.
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 March 31, 2025
- Fidelity TDF Rankings - Quarter ending March 31, 2025
- SageView Plan Investment Review for period ending March 31, 2025

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q1 2025 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 March 31, 2025. 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 = 13 quarters
 - Number of funds in the series in the fourth quartile = 1
 - Number of funds in the series in the third quartile = 1
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- **Baron Asset Institutional (Mid-Cap Growth)**
 - Time on Watch List = 3 quarters
- **PIMCO High Yield Institutional (High Yield Bond)**
 - Time on Watch List = 2 quarters
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 - Time on Watch List = 2 quarters

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).

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Baron Asset Institutional improves to the 2nd quartile, up from the 3rd quartile of the Watch List. After a dip in the SageView score of 53 from the previous quarter, Baron Asset is now at its best score of 33 since initially being placed on the Watch List. 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 81 participants holding the fund and .05% of 457 plan assets with 40 participants holding the fund. SageView recommends keeping the Barron Asset Institutional fund on the Watch List for the current review period.

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Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending March 31, 2025, 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 Q1 2025.
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 March 31, 2025
- Fidelity TDF Rankings - Quarter ending March 31, 2025
- SageView Plan Investment Review for period ending March 31, 2025

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q1 2025 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 March 31, 2025. 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

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Fund(s) Currently on Watch List

- **Fidelity Target Date Fund Series (14 total funds)**
 - Time on Watch List = 13 quarters
 - Number of funds in the series in the fourth quartile = 1
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- **Baron Asset Institutional (Mid-Cap Growth)**
 - Time on Watch List = 3 quarters
- **PIMCO High Yield Institutional (High Yield Bond)**
 - Time on Watch List = 2 quarters
- **Transamerica International Equity R6 (Foreign Large Value)**
 - Time on Watch List = 2 quarters

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).

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Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending March 31, 2025, 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 Q1 2025.
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 March 31, 2025
- Fidelity TDF Rankings - Quarter ending March 31, 2025
- SageView Plan Investment Review for period ending March 31, 2025

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q1 2025 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 March 31, 2025. 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

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Fund(s) Currently on Watch List

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 - Time on Watch List = 13 quarters
 - Number of funds in the series in the fourth quartile = 1
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- **Baron Asset Institutional (Mid-Cap Growth)**
 - Time on Watch List = 3 quarters
- **PIMCO High Yield Institutional (High Yield Bond)**
 - Time on Watch List = 2 quarters
- **Transamerica International Equity R6 (Foreign Large Value)**
 - Time on Watch List = 2 quarters

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Recommended Action Items

1. Decide whether to approve the SageView Watch List summary recommendations for Q1 2025.
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 March 31, 2025
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COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q1 2025 Investment Review

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2. Receive and file the information.

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

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- Fidelity TDF Rankings - Quarter ending March 31, 2025
- SageView Plan Investment Review for period ending March 31, 2025

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q1 2025 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 March 31, 2025. 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 = 13 quarters
 - Number of funds in the series in the fourth quartile = 1
 - Number of funds in the series in the third quartile = 1
 - Number of funds in the series in the second quartile = 4
 - Number of funds in the series in the first quartile = 7
 - Number of funds not ranked = 1

- **Baron Asset Institutional (Mid-Cap Growth)**
 - Time on Watch List = 3 quarters
- **PIMCO High Yield Institutional (High Yield Bond)**
 - Time on Watch List = 2 quarters
- **Transamerica International Equity R6 (Foreign Large Value)**
 - Time on Watch List = 2 quarters

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 March 31, 2025 (see attachment). Eighty-five percent (85%) of the Target Date Funds are landing in the first and second quartile, which indicates recent improvement and favorable performance. Overall, the Target Date suite of funds continues to perform satisfactorily. SageView recommends leaving the Fidelity Freedom Income Target Date Funds on the Watch List.

Baron Asset Institutional improves to the 2nd quartile, up from the 3rd quartile of the Watch List. After a dip in the SageView score of 53 from the previous quarter, Baron Asset is now at its best score of 33 since initially being placed on the Watch List. 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 81 participants holding the fund and .05% of 457 plan assets with 40 participants holding the fund. SageView recommends keeping the Barron Asset Institutional fund on the Watch List for the current review period.

PIMCO High Yield Institutional, found in the high yield bond asset class, comprises .06% of 401(k) plan assets with 83 participants holding the fund and .04% of 457 plan assets with 40 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 its peers. PIMCO High Yield's score has held fast at 51. SageView recommends keeping PIMCO High Yield Institutional on the Watch List for the current review period.

Transamerica International Equity R6, in the foreign large value asset class, comprises 1.30% of 401(k) plan assets with 1,969 participants holding the fund and 1.32% of 457 plan assets with 1,075 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. The Transamerica International Equity R6 score improved marginally from Q4-24 but remains in the 3rd quartile. SageView recommends keeping Transamerica International Equity R6 on the Watch List for the current review period.

BlackRock Total Return Instl, in the intermediate core-plus bond asset class, comprises .54% of 401(k) plan assets with 362 participants holding the fund and .57% of 457 plan assets with 106 participants holding the fund. BlackRock's performance from March 2024 to March 2025 was only 1% below the peer group. When SageView's criteria is applied, it comes in just a whisker over the cutoff threshold at 51. SageView recommends placing BlackRock Total Return Instl on the Watch List for Q1-2025.

Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending March 31, 2025, 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 Q1 2025.
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 March 31, 2025
- Fidelity TDF Rankings - Quarter ending March 31, 2025
- SageView Plan Investment Review for period ending March 31, 2025

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q1 2025 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 March 31, 2025. 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 = 13 quarters
 - Number of funds in the series in the fourth quartile = 1
 - Number of funds in the series in the third quartile = 1
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- **Baron Asset Institutional (Mid-Cap Growth)**
 - Time on Watch List = 3 quarters
- **PIMCO High Yield Institutional (High Yield Bond)**
 - Time on Watch List = 2 quarters
- **Transamerica International Equity R6 (Foreign Large Value)**
 - Time on Watch List = 2 quarters

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 March 31, 2025 (see attachment). Eighty-five percent (85%) of the Target Date Funds are landing in the first and second quartile, which indicates recent improvement and favorable performance. Overall, the Target Date suite of funds continues to perform satisfactorily. SageView recommends leaving the Fidelity Freedom Income Target Date Funds on the Watch List.

Baron Asset Institutional improves to the 2nd quartile, up from the 3rd quartile of the Watch List. After a dip in the SageView score of 53 from the previous quarter, Baron Asset is now at its best score of 33 since initially being placed on the Watch List. 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 81 participants holding the fund and .05% of 457 plan assets with 40 participants holding the fund. SageView recommends keeping the Barron Asset Institutional fund on the Watch List for the current review period.

PIMCO High Yield Institutional, found in the high yield bond asset class, comprises .06% of 401(k) plan assets with 83 participants holding the fund and .04% of 457 plan assets with 40 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 its peers. PIMCO High Yield's score has held fast at 51. SageView recommends keeping PIMCO High Yield Institutional on the Watch List for the current review period.

Transamerica International Equity R6, in the foreign large value asset class, comprises 1.30% of 401(k) plan assets with 1,969 participants holding the fund and 1.32% of 457 plan assets with 1,075 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. The Transamerica International Equity R6 score improved marginally from Q4-24 but remains in the 3rd quartile. SageView recommends keeping Transamerica International Equity R6 on the Watch List for the current review period.

BlackRock Total Return Instl, in the intermediate core-plus bond asset class, comprises .54% of 401(k) plan assets with 362 participants holding the fund and .57% of 457 plan assets with 106 participants holding the fund. BlackRock's performance from March 2024 to March 2025 was only 1% below the peer group. When SageView's criteria is applied, it comes in just a whisker over the cutoff threshold at 51. SageView recommends placing BlackRock Total Return Instl on the Watch List for Q1-2025.

Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending March 31, 2025, 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 Q1 2025.
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 March 31, 2025
- Fidelity TDF Rankings - Quarter ending March 31, 2025
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COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

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 - Time on Watch List = 2 quarters
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Recommended Action Items

1. Decide whether to approve the SageView Watch List summary recommendations for Q1 2025.
2. Receive and file the information.

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

Attachment(s)

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Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending March 31, 2025, 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 Q1 2025.
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 March 31, 2025
- Fidelity TDF Rankings - Quarter ending March 31, 2025
- SageView Plan Investment Review for period ending March 31, 2025

Ventura County Watch List Summary
Quarter ending March 31, 2025

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	33	6/30/2024	6/30/2024				
PIMCO High Yield	High Yield Bond	PHIYX	51	12/31/2024	12/31/2024				
Transamerica International Equity R6	Foreign Large Value	TAINX	54	12/31/2024	12/31/2024				
Fund(s) Recommended for Watch List									
BlackRock Total Return Instl	Interm Core-Plus Bond	MAHQX	51	3/31/2025					
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	FLCNX	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	FNMXIX	N/A	12/31/2019	N/A	N/A	9/30/2019	Hartford World Bond Fund R6	HWDOVX
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	CSXRX
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	TAINX
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	HWDOVX
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	FTIEX	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 Green = First Quartile Light Green = Second Quartile Yellow = Third Quartile Red = Fourth Quartile				IPS Procedure Guideline Summary Place 3rd quartile funds on Watch list Review funds that remain in the 3rd quartile for 4 consecutive quarters Review funds that fall into 4th quartile					

Fidelity Freedom Funds Summary as of 3/31/2025

Strategy	401(k) Market Value	% of Assets	457 Market Value	% of Assets	Total Market Value	% of Assets
Fidelity Freedom Funds Income	\$5,998,730.54	0.42%	\$1,092,011.76	0.38%	\$7,090,742.30	0.41%
Fidelity Freedom Funds 2010	\$9,101,213.91	0.63%	\$2,324,395.81	0.81%	\$11,425,609.72	0.66%
Fidelity Freedom Funds 2015	\$8,759,111.09	0.61%	\$2,146,623.36	0.75%	\$10,905,734.45	0.63%
Fidelity Freedom Funds 2020	\$47,314,067.96	3.29%	\$6,086,836.20	2.13%	\$53,400,904.16	3.10%
Fidelity Freedom Funds 2025	\$58,391,888.94	4.06%	\$10,492,442.80	3.68%	\$68,884,331.74	3.99%
Fidelity Freedom Funds 2030	\$89,567,823.55	6.22%	\$12,888,109.05	4.52%	\$102,455,932.60	5.94%
Fidelity Freedom Funds 2035	\$63,951,584.08	4.44%	\$7,809,258.64	2.74%	\$71,760,842.72	4.16%
Fidelity Freedom Funds 2040	\$65,253,943.20	4.53%	\$10,276,508.93	3.60%	\$75,530,452.13	4.38%
Fidelity Freedom Funds 2045	\$58,724,392.74	4.08%	\$6,784,961.23	2.38%	\$65,509,353.97	3.80%
Fidelity Freedom Funds 2050	\$47,242,175.13	3.28%	\$4,808,164.41	1.68%	\$52,050,339.54	3.02%
Fidelity Freedom Funds 2055	\$28,840,366.55	2.00%	\$2,515,616.00	0.88%	\$31,355,982.55	1.82%
Fidelity Freedom Funds 2060	\$11,980,392.51	0.83%	\$689,009.16	0.24%	\$12,669,401.67	0.73%
Fidelity Freedom Funds 2065	\$3,871,304.35	0.27%	\$205,886.92	0.07%	\$4,077,191.27	0.24%
Fidelity Freedom Funds 2070	\$7,478.59	0.00%	\$1,893.78	0.00%	\$9,372.37	0.00%
Total	\$499,004,473.14	34.66%	\$68,121,718.05	23.87%	\$567,126,191.19	32.87%

Total Plan Assets	\$1,439,792,758.18		\$285,444,311.91		\$1,725,237,070.09	
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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%	64
0.26%	0.00%	0.26%	42
0.29%	0.00%	0.29%	34
0.33%	0.00%	0.33%	33
0.36%	0.00%	0.36%	30
0.40%	0.00%	0.40%	25
0.45%	0.00%	0.45%	15
0.46%	0.00%	0.46%	13
0.46%	0.00%	0.46%	19
0.46%	0.00%	0.46%	19
0.46%	0.00%	0.46%	23
0.46%	0.00%	0.46%	20
0.45%	0.00%	0.45%	N/A

% TDFs below median	14.60%
SV rank simple avg	32
SV rank weighted avg	26



Plan Investment Review

VENTURA COUNTY 401(k) and 457 PLANS

For period ending March 31, 2025



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



The background of the slide is a grayscale image of a globe, showing continents and latitude/longitude lines. A large, semi-transparent teal square is centered on the page, serving as a backdrop for the title text.

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.

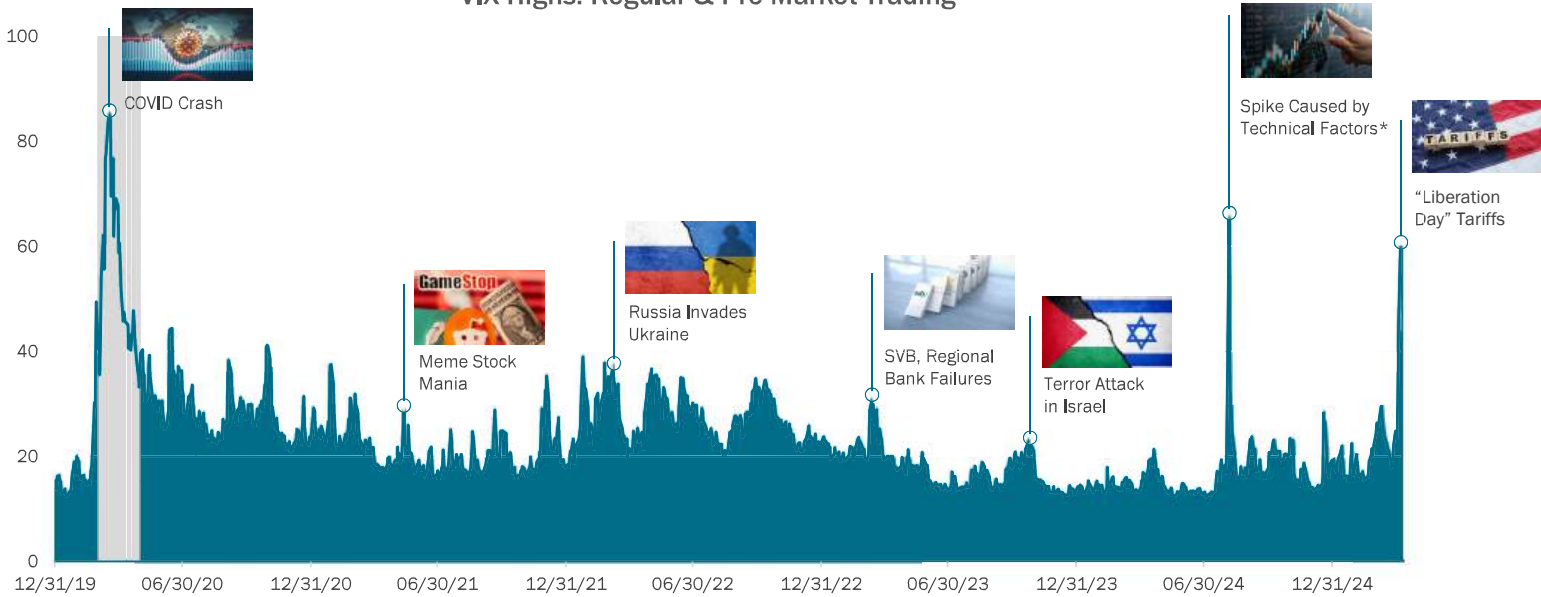
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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.

VIX Illustrates Market Expectations for Elevated Volatility on S&P 500 Stocks



- The VIX, introduced in 1993, measures expected future market volatility using S&P 500 options pricing. It serves as a proxy for investor fear or market uncertainty. VIX spikes when investors anticipate increased market volatility.
- All-time intraday high: 89.53 on October 24, 2008 (Global Financial Crisis).
- Highest closing value: 82.69 on March 16, 2020 (COVID-19 shutdowns).
- Since April 2020, VIX has generally ranged between 10 and 40, usually below 25.
- On April 8, 2025, VIX closed at 47.39—its highest closing value since COVID—due to market uncertainty over new tariffs announced by President Trump. Using intraday highs, the VIX was higher for a brief time in August 2024, due mostly to technical factors.

VIX Highs: Regular & Pre-Market Trading



Source: Yahoo Finance, accessed April 10, 2025. The VIX stands for the CBOE Volatility Index, an index created by the Chicago Board Options Exchange, which measures the implied 30-day volatility of the S&P 500 Index.

* On August 5, 2024, the VIX spiked 180% pre-market to nearly 66 - its largest one-day increase ever - despite modest S&P 500 declines and a stable economic backdrop. According to an October 2024 study by the Bank for International Settlements, the spike was caused by quirks in how the VIX is calculated, not real fear in the market. Because the VIX relies on price quotes for certain rarely traded options (not actual trades), and the market was very quiet before the open, small changes in those quotes caused the index to surge. Once regular trading began and things normalized, the VIX quickly dropped back down to 39.

Sentiment Shifted Rapidly During the First Quarter

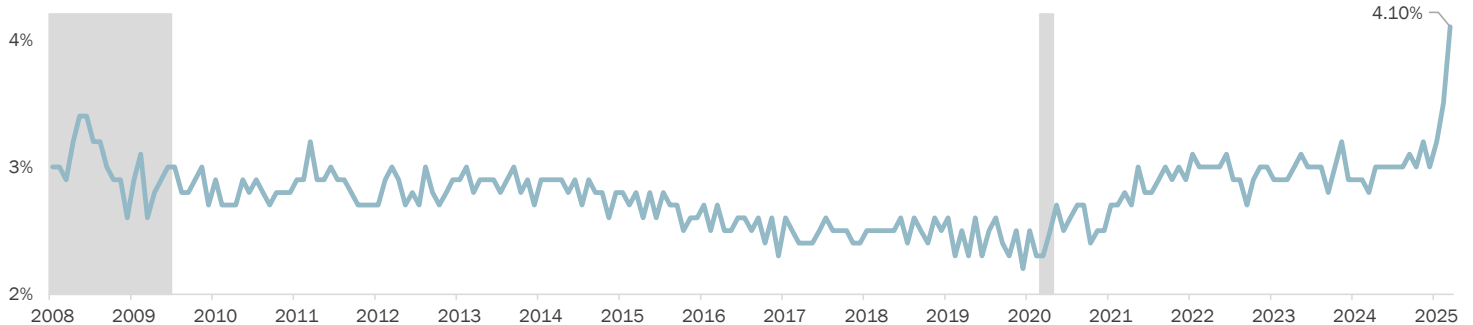


- The University of Michigan's monthly Surveys of Consumers gauge US consumer attitudes on the economy and are widely used in forecasting and market analysis.
- The survey includes responses from approximately 500 US households each month.
- Some results are reported as diffusion indices centered on 100—values above 100 indicate optimism; below 100 reflect pessimism.

Consumer Sentiment on Finances and Jobs Is Deteriorating Fast



Expectations for Future Inflation Are On the Rise



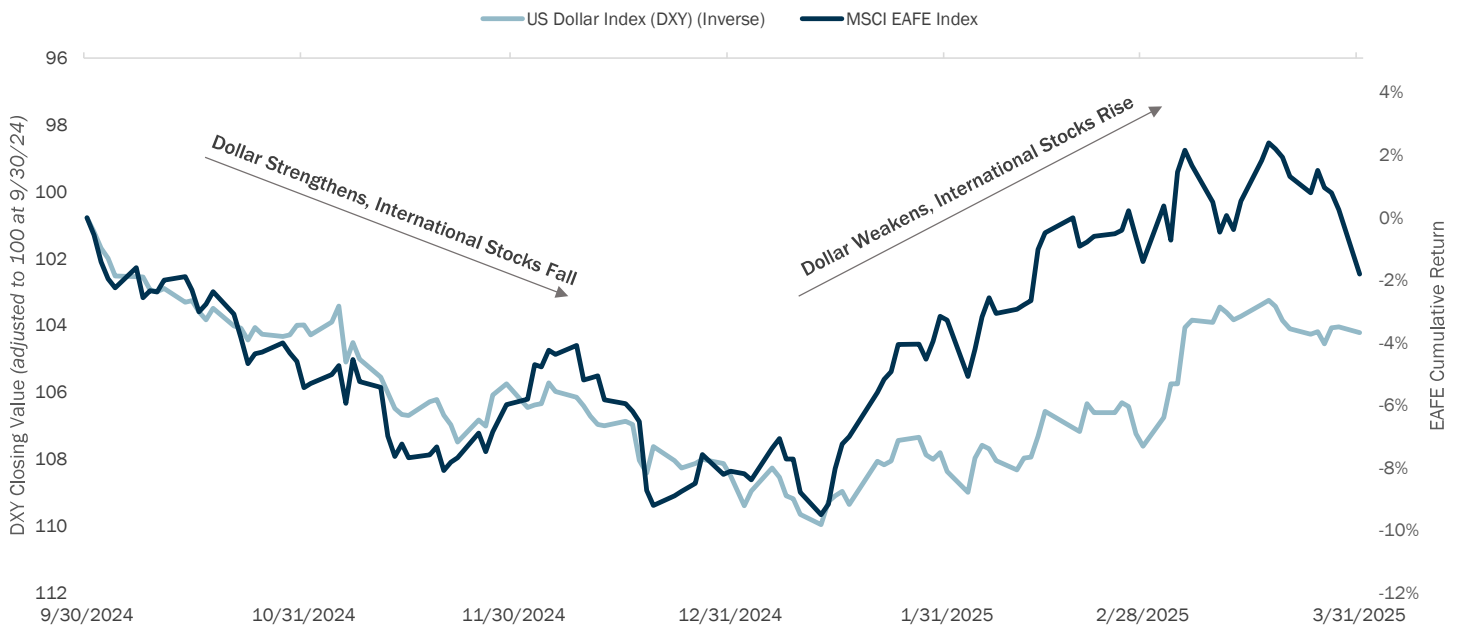
Source: Historical data sourced from University of Michigan Surveys of Consumers, accessed April 10, 2025. March 2025 data points sourced from BCA Research, accessed April 10, 2025.

Currency Effects Explain Differential Performance Between US and Foreign Stocks



- The US dollar has strengthened over the past decade, reflecting its reserve status and U.S. economic strength.
- Dollar appreciation has masked foreign stock performance, as returns are dampened when converted back to dollars.
- In Q4 2024, foreign stocks moved in the opposite direction to the dollar—rising and falling in near-inverse lockstep.
- This pattern continued in Q1 2025, though with weaker correlations.
- In Jan–Feb 2025, German stimulus boosted foreign stocks beyond what currency effects explained.
- By March, performance again aligned more closely with currency moves.

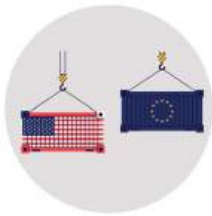
Has the Dollar Driven Foreign Stock Performance in Recent Months?



Source: Yahoo Finance, accessed April 10, 2025. The U.S. Dollar Index (DXY) measures the value of the U.S. dollar relative to a basket of foreign currencies and is published by Intercontinental Exchange, Inc. (ICE). The index is a weighted geometric average of six major currencies, with the euro comprising the largest share. "U.S. Dollar Index" is a registered trademark of ICE. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure the equity market performance of developed markets outside of North America, including countries in Europe, Australasia, and the Far East.

Q1 2025 By The Numbers

International Outperforming



Foreign equities (MSCI ACWI ex-US) led the S&P 500 by nearly 11%, marking the strongest first-quarter international stock outperformance on record. While investor concerns about high valuations and trade policy uncertainty weighed on domestic markets, European stocks surged, buoyed by German infrastructure and defense stimulus announcements. Also, the dollar's relative strength eased over the quarter, providing a tailwind for both international and emerging market economies.

€500 B

German stimulus announced in March

'Schuld'

German word for both 'debt' and 'guilt'.

- 4.5%

Q1 DXY return

Declining Consumer Confidence



"Uncertainty" dominated the first quarter, as sentiment plummeted amid news of government layoffs, funding cuts, and concerns over tariffs. Disappointing consumer spending, particularly in services, coupled with an increase in the personal savings rate, reflects a shift in consumer behavior. Despite low unemployment, the average time to find a new job has risen compared to last year. The University of Michigan's Consumer Survey revealed three consecutive months of declining sentiment, with negative views cutting across party lines and income groups.

60%

Recession Probability (JPMorgan - 4/4/25)

64.7

Univ of Mich Consumer Sentiment (76.9 in Feb)

22.8

Weeks - Duration of Unemployment (21.6 March '24)

Tariffs



In a bid to reduce trade deficits, the new administration introduced plans to impose tariffs on imports. Trading partners retaliated. Orders for durable goods increased in February as businesses rushed to beat the tariff deadline. While long-term tariff policy remains uncertain, consumers expect imports to become more expensive, contributing to inflation. As global trade negotiations evolve, consumers - the key driver of the US economy—have rapidly become more cautious in spending.

145%

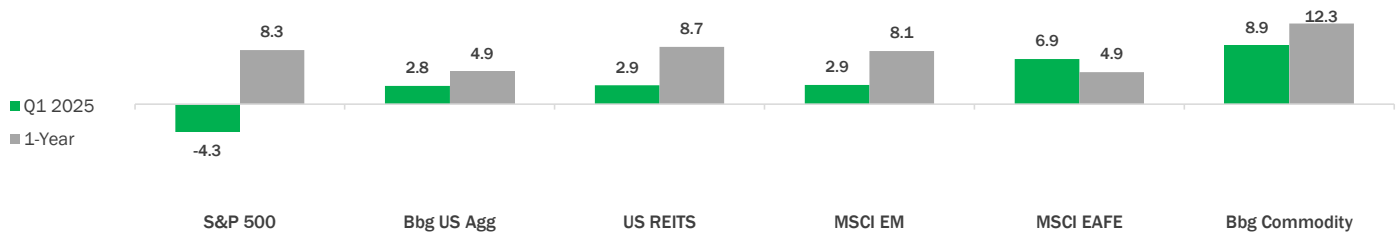
Tariff on Chinese goods (4/10/25)

-15%

Receipts on restaurants, hotels, and motels (Feb)

22.5%

Effective Tariff Rate (Yale Budget Lab, highest since 1909)



Source: Morningstar Direct, accessed April 10, 2025. Returns represent cumulative total return, including dividends US REITS - FTSE NAREIT All REITS.

Economic Scoreboard

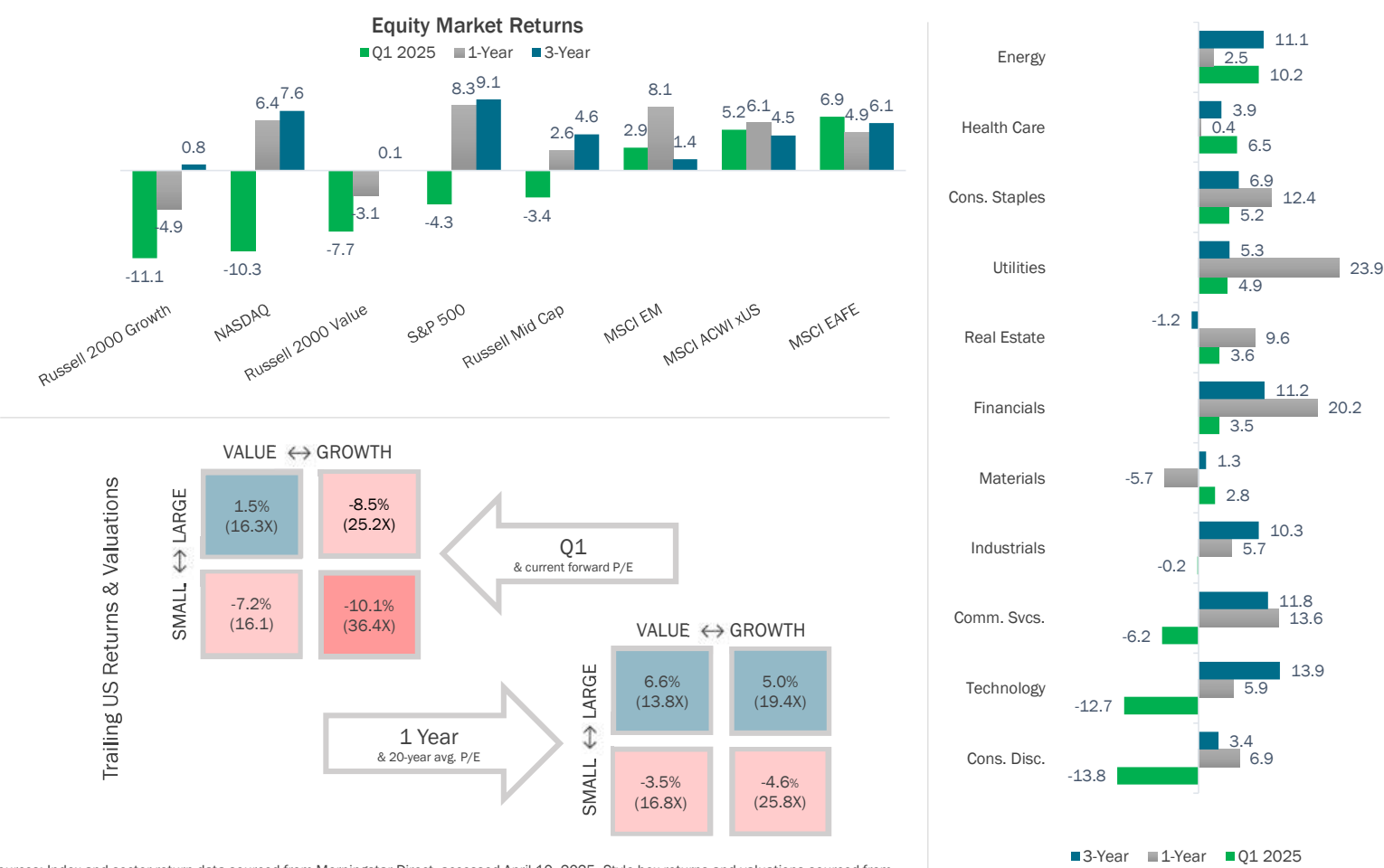
Positive	Neutral	Negative
GDP GROWTH Consumer and government spending both played a significant role in driving the economy's 2.4% annualized Q4 growth rate. Imports, which reduce GDP, also declined. However, for future growth expectations remain subdued.	INTEREST RATES The Federal Reserve kept its benchmark interest rate steady at 4.25% - 4.50% during both the January and February meetings. Fed Chair Powell cited a strong job market and inflation remaining above the 2% target as key reasons for not cutting rates.	GLOBAL TRADE Trade relations deteriorated in the first quarter as President Trump announced tariffs on automobiles, semiconductors, pharmaceuticals, steel, and aluminum. Additionally, tariffs on imports from Canada and Mexico were announced but later delayed.
CORPORATE EARNINGS Q4 earnings growth for the S&P 500 of 12.7% was the best quarter in three years. Per FactSet, 80% of S&P 500 companies reported a positive EPS surprise, above the 5-year average. Future earnings expectations are less optimistic.	CONSUMER SPENDING After declining 0.3% in January, consumer spending edged up 0.4% in February. However, receipts at hotels, motels, and restaurants dropped by 15%, indicating consumers are cutting back on discretionary spending.	FISCAL SPENDING The first half of FY 2025 produced a deficit of \$1.31 Trillion, a \$245 Billion increase from the same period last year. The deficit is on track to exceed \$2 Trillion for FY 2025.
INFLATION Inflation (CPI) eased to 2.4% year-over-year in March, down from 2.8% in February. Core inflation, excluding food and energy, remained at 2.8%, the lowest level since March 2021. Shelter prices, a more persistent CPI component, rose just 0.2%, the smallest increase since November 2021.	EMPLOYMENT The 228,000 jobs added in March exceeded expectations, significantly surpassing February's total of 117,000. Job growth was strongest in healthcare, services, and transportation, while unemployment remained at 4.2%.	HOUSING March's new home sales increased 8.8% relative to the downwardly revised February rate. Existing home sales remain sluggish, with February's showing a 1.2% (YoY) decline. Per Realtor.com, March delivered a 28.5% (YoY) increase in inventory of homes for sale.
MANUFACTURING First quarter manufacturing results were mixed. The ISM Manufacturing PMI readings for January and February—50.9% and 50.3%, respectively—indicated expansion, before falling to 49% in March, signaling contraction.		

Calendar of Economic Data Releases

April	May	June
Q1 Gross Domestic Product April 30	FOMC Rate Decision May 6	Nonfarm Payrolls (May) June 6
	Nonfarm Payrolls (April) May 2	Consumer Price Index (May) June 11
	Consumer Price Index (April) May 13	FOMC Rate Decision June 17

Equities

Richly valued US AI stocks declined sharply in January when Deepseek, the Chinese AI company, released its open-source R1 model, with claims of computational superiority, lower costs, and more efficient energy consumption. Complicating matters, escalating trade tensions created uncertainty within supply chain logistics. In March, Germany announced an aggressive stimulus bill (€500 billion) aimed at improving the country's infrastructure, military, and economy, providing a catalyst for European stocks. International equities, including emerging markets, outperformed domestic equities by a large margin.

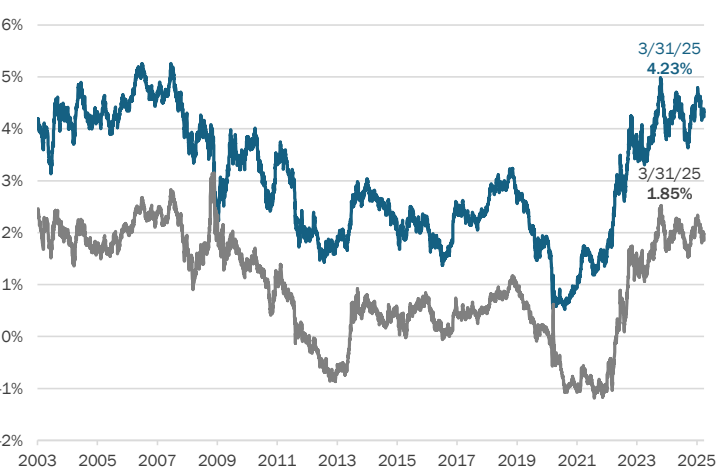


Sources: Index and sector return data sourced from Morningstar Direct, accessed April 10, 2025. Style box returns and valuations sourced from JPMorgan Guide to the Markets, March 31, 2025. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

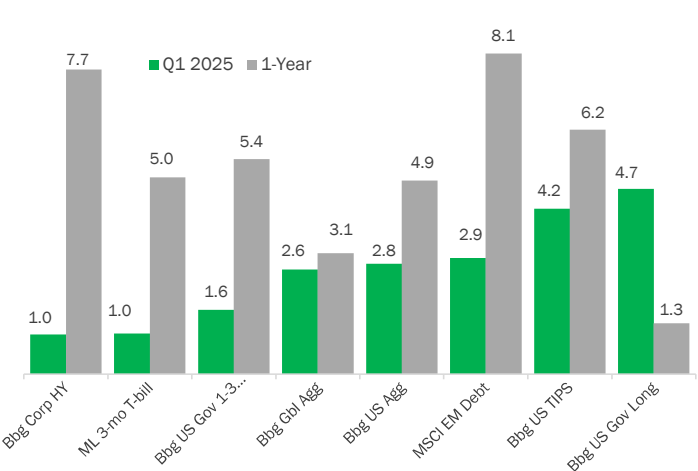
Fixed Income

Yields fell early in the quarter due to easing inflation, with December's CPI report coming in cooler than expected. As the quarter progressed, diminished economic growth expectations coupled with policy uncertainty led investors to safe assets. Fed comments that they are "well-positioned to wait for greater clarity", signals that rate cuts may be delayed. With no movement on rate cuts and falling yields on bonds, the yield curve once again inverted. Long duration bonds outperformed. Emerging market bonds benefitted from a weakening dollar.

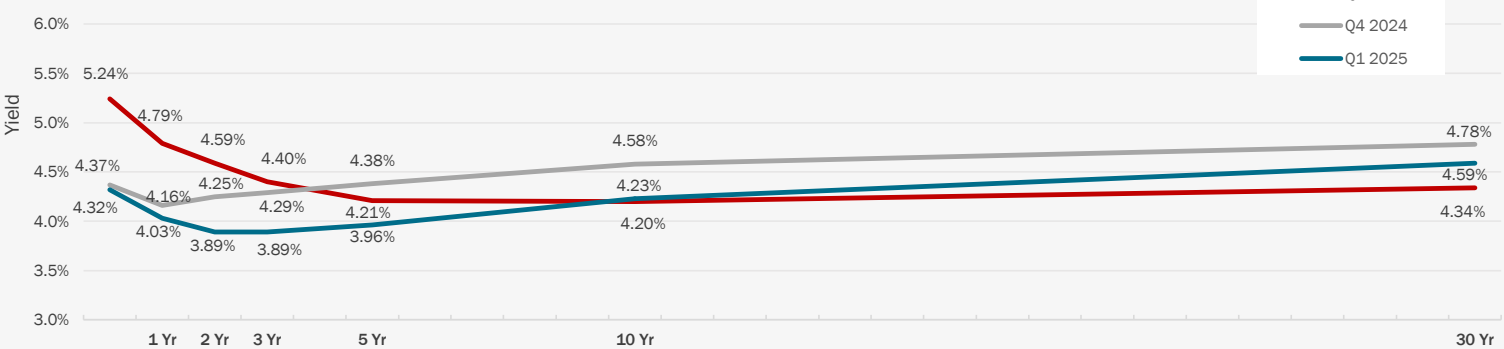
Nominal and Real U.S. 10-year Treasury Yields



Fixed Income Market Returns



US Treasury Yield Curve



Sources: Return data sourced from Morningstar Direct, accessed April 10, 2025. Yield data sourced from Federal Reserve Economic Data, <https://fred.stlouisfed.org/>, accessed April 10, 2025.

Legislative and Regulatory



WASHINGTON UPDATE

IRS Proposed Guidance on Auto-Enrollment and Roth Catch Up

IRS published guidance on several sections of SECURE 2.0:

- Plans may not mandate that all catch-up contributions be in Roth form to simplify administration. Those making \$145,000 or less must be offered pre-tax catch-ups.
- Plans without Roth would not be required (or allowed) to accept catch-ups for those making over \$145,000.

SageView Takeaway—Sponsors should prepare to track which employees earned over \$145,000 (indexed) in 2025 to apply the Roth catch up rule in 2026. And if Roth is not yet offered, adding it now to avoid problems in 2026 is strongly recommended.

Auto-enrollment would not apply to grandfathered plans.

DOL Enforcement Recovers \$1.4 Billion in FY 2024

The DOL's Employee Benefits Security Administration (EBSA) announced its enforcement and recovery actions for fiscal year 2024.

Civil Investigations

- 514 closed with a result
- 53 cases referred to litigation

\$742M
recovered

729
total investigations closed

Criminal Investigations

- 63 guilty pleas or convictions
- 49 individuals indicted

177
total investigations closed

Additional recovery:

- \$544.1 million recovered from informal complaint resolution
 - » 199,094 calls from participants and beneficiaries led to 294 investigations
- \$44.3 million from Voluntary Fiduciary Correction Program (VFCP) from 1,037 applications
- \$53.5 million from Abandoned Plan program

SageView Takeaway—Sponsors should ensure ongoing fiduciary compliance. Resolving participant questions or complaints prior to escalation to DOL reduces the risk of DOL investigations.

Litigation



Forfeiture Litigation

Numerous forfeiture lawsuits have alleged that fiduciaries used discretion in applying plan forfeitures for corporate purposes (reducing employer contributions) rather than to benefit participants. See below for selected case updates:

Charter Communications - New

Recently filed by participants represented by Schlichter Bogard. Unlike most other lawsuits, plaintiffs allege that plan document language directs fiduciaries to use forfeitures for administrative costs before offsetting employer contributions. Plaintiffs note the 2019 Form 5500 reported \$23.6 million in forfeitures used: with \$16.3 million offsetting employer contributions and \$7.3 million paying administrative costs.

HP - Dismissed with leave to amend

A Northern District of California judge noted issues with plaintiff's logic whereby plan sponsors may choose to use forfeitures to reduce employer contributions, but argued fiduciaries must first choose to reduce administrative costs. In dismissing the case, the judge further stated the argument goes against "decades of settled law" and erroneously suggests that an ERISA fiduciary is required to interpret every plan provision in favor of plan participants. The plaintiff was given 30 days to amend and refile the complaint.

Clorox - Refiled, survives motion to dismiss

A suit previously dismissed against Clorox was refiled. The same judge that previously dismissed the claim as "novel" and impermissibly broad reversed course and allowed the case to proceed. The amended complaint notes that Clorox had sufficient cash to pay the employer contribution without using forfeitures. The complaint notes that the Clorox plan document allows Clorox to use forfeitures for either plan expenses or to reduce employer contributions, making the decision discretionary and therefore subject to fiduciary standards. While the judge has not yet found liability, it is troubling that the judge allowed an inference of conflict of interest in determining how to use forfeitures.

SageView Takeaway—*Sponsors with large annual forfeitures used to offset employer contributions should consider updating plan documentation to limit discretion around how forfeitures are used.*



ESG Rule Reaffirmed For Now

Twenty-six state attorneys general were unsuccessful in challenging the Biden-era DOL rule on ESG investing. The rule, Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights, created a so-called "tiebreaker" that allowed ESG criteria to be considered when selecting between otherwise similar investments. The judge noted, "the rule does not allow a fiduciary to act for other purposes than the beneficiaries' or for other purposes than the beneficiaries' financial benefit."



Litigation



Swiss Re—Wide-Reaching Lawsuit Also Implicates Recordkeeper

A new and wide-reaching lawsuit claims numerous fiduciary breaches. Most claims are typical allegations about excessive recordkeeping fees, target date fund underperformance, and improper share class selection. The suit also alleges that Swiss Re amassed forfeitures over multiple years rather than using the monies timely in accordance with the plan document. This lawsuit is noteworthy because the plan's recordkeeper is also named as a defendant. Plaintiffs allege the recordkeeper abused its position, appropriated confidential information and concealed conflicts of interests to market other financial services and products to plan participants. Plaintiffs assert that the recordkeeper falsely claimed to be providing impartial personalized advice when its representatives were incentivized to recommend rollovers to the recordkeeper's affiliated IRA. The suit also claims Swiss Re failed to mitigate or monitor these activities. In the past, similar lawsuits targeted only the sponsor and not the recordkeeper, alleging fiduciaries breached their duty to protect participant data as a plan asset.

***SageView Takeaway**—Sponsors should ensure that any marketing to participants is properly documented and approved, particularly if products unrelated to the plan are introduced.*



Cisco's BlackRock TDF Lawsuit Dismissed...Again

For the third, and likely final time, a suit alleging Cisco impermissibly selected and retained BlackRock's target date funds was dismissed with prejudice. The plaintiffs' third amended complaint alleged that BlackRock's own Dynamic target date series should have been used as a "comparator" fund. But the Dynamic series lacked a performance track record during the relevant period. The Court specifically notes that to invest in a fund without performance history "can be suggestive of misconduct." Therefore, plaintiff's allegations that the Dynamic series could have done better does not imply that Cisco acted imprudently.



Wells Fargo Health Plan Dismissed for Lack of Standing

The Court focused on whether plaintiffs had suffered an injury caused by the defendants. The Court's analysis concluded the health plan was more like a defined benefit plan than a defined contribution plan: Wells Fargo had sole discretion to set premium rates and separately, to negotiate costs with the prescription benefit manager (PBM). The Court therefore separated the two main plan aspects: contributions (premiums) and expenses (prescription benefits) noting that any connection between the two was "tenuous at best." Without demonstrating a strong correlation between high administrative costs and high premiums, the plaintiffs were unable to show an injury and thus lacked standing.

Health plan cases are still new. The plaintiffs bar continues to seek ways to successfully litigate against health plans. Consequently, health plan lawsuits may begin to accelerate. like their retirement counterparts. Earlier this year, similar claims against Johnson & Johnson were dismissed for lack of standing. In March, JP Morgan was targeted for an analogous suit.

Litigation



Supreme Court Addresses Pleading Standards in Cornell Case

In a unanimous decision, the Supreme Court reversed a Second Circuit decision which had dismissed an excessive fee lawsuit against Cornell University, holding the argument used by Cornell to request dismissal could not be used at that stage of the trial.

Based on the statutory language of ERISA, any allegation of payments from the plan to a party-in-interest (i.e. recordkeeper or investment manager) are considered prohibited transactions. The Court agreed with plaintiff's argument that any affirmative defense, such that there is a statutory exemption, and the fees were reasonable, could only be determined at trial.

The Court noted concerns that its ruling could trigger even more ERISA excessive fee lawsuits and suggested techniques that district courts could employ to limit meritless lawsuits, such as allowing defendants to raise the exemption issue in their response to the complaint and then requiring a reply from plaintiffs, or by awarding attorney fees to defendants in cases that survive the motion to dismiss but end up as meritless after trial.

In another ERISA 401(k) case, the Supreme Court requested a briefing from Solicitor General John Sauer "expressing the views of the United States" about whether plan fiduciaries or participants bear the burden of proving that losses result from actions taken by plan fiduciaries.

SageView Takeaway—*The Supreme Court's ruling in the Cornell case and its request for briefing in the Home Depot case illustrate the current dynamic nature of ERISA litigation and shows that currently a legislative change is the only way to curtail the relatively low hurdle plaintiffs face in bringing these claims. SageView continues to advise fiduciaries that following a prudent process and properly documenting decisions both helps reduce litigation risk and improves likely outcomes if litigation develops.*



Section II

Investment Summary

Asset Allocation by Fund - 401k Plan

As of 03/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity 500 Index	3083	8.98%	\$129,254,388.67
Fidelity Contrafund K6	2736	8.93%	\$128,605,468.76
Self-Directed Brokerage	538	6.72%	\$96,794,251.14
Fidelity Freedom 2030 K6	850	6.22%	\$89,567,823.55
ClearBridge Large Cap Growth IS	881	4.58%	\$65,985,503.84
Fidelity Freedom 2040 K6	907	4.53%	\$65,253,943.20
Fidelity Freedom 2035 K6	789	4.44%	\$63,951,584.08
Fidelity Freedom 2045 K6	967	4.08%	\$58,724,392.74
Fidelity Freedom 2025 K6	554	4.06%	\$58,391,888.94
Fidelity Blue Chip Growth K6	2336	3.46%	\$49,861,841.15
Fidelity Inv MM Government Instl	880	3.43%	\$49,372,606.66
Fidelity Freedom 2020 K6	419	3.29%	\$47,314,067.96
Fidelity Freedom 2050 K6	1040	3.28%	\$47,242,175.13
Columbia Dividend Income Inst3	2486	3.04%	\$43,748,482.11
Calvert Bond I	1876	2.49%	\$35,908,866.71
Victory Sycamore Established Value R6	698	2.43%	\$35,012,301.27
Fidelity MIP II: Class II	1983	2.10%	\$30,256,890.50
Fidelity Puritan K	490	2.08%	\$29,887,719.19
Fidelity Freedom 2055 K6	956	2.00%	\$28,840,366.55
Fidelity Growth Company K6	2208	1.90%	\$27,404,059.37
Janus Henderson Enterprise N	2120	1.39%	\$20,079,311.34
Transamerica International Equity R6	1969	1.30%	\$18,668,611.88
Fidelity International Index	2030	1.26%	\$18,187,976.48
Fidelity Emerging Markets Idx	1995	1.02%	\$14,737,006.59
Fidelity Balanced K	150	1.01%	\$14,503,582.74
Fidelity Total Bond Fund	1904	0.95%	\$13,627,687.54
Fidelity Intl Cptl Apprec K6	491	0.88%	\$12,648,422.82
Fidelity Freedom 2060 K6	575	0.83%	\$11,980,392.51
Fidelity Capital & Income	332	0.73%	\$10,535,900.25
Fidelity Mid-Cap Stock K6	304	0.71%	\$10,241,900.22
Fidelity Freedom 2010 K6	138	0.63%	\$9,101,213.91
Virtus KAR Small-Cap Core R6	1871	0.61%	\$8,808,715.76
Fidelity Freedom 2015 K6	123	0.61%	\$8,759,111.09

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Asset Allocation by Fund - 401k Plan

As of 03/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Extended Market Index	1986	0.60%	\$8,634,205.94
Fidelity U.S. Bond Index	238	0.60%	\$8,584,799.91
BlackRock Total Return Instl	362	0.54%	\$7,710,165.98
Fidelity Freedom Income K6	125	0.42%	\$5,998,730.54
Allspring Special Mid Cap Value R6	1727	0.40%	\$5,764,224.82
Fidelity Small Cap Growth K6	252	0.35%	\$5,091,156.11
Loomis Sayles Growth N	1886	0.32%	\$4,587,837.02
Fidelity Freedom 2065 K6	307	0.27%	\$3,871,304.35
PIMCO Real Return Instl	1646	0.26%	\$3,711,273.18
American Century Ultra® R6	180	0.22%	\$3,155,760.64
Fidelity Trend	123	0.20%	\$2,833,174.06
Calvert Balanced I	24	0.19%	\$2,700,687.80
Fidelity Small Cap Index	87	0.14%	\$2,040,537.34
DWS Core Equity R6	99	0.14%	\$2,022,097.80
Fidelity Small Cap Value Fund	125	0.13%	\$1,882,873.71
Calvert US Large Cap Core Rspnb Idx R6	71	0.13%	\$1,858,815.20
Janus Henderson Forty N	99	0.11%	\$1,557,902.12
Fidelity Strategic Dividend & Income	53	0.10%	\$1,380,895.04
Fidelity International Small Cap	334	0.09%	\$1,356,173.77
Baron Asset Instl	81	0.09%	\$1,230,864.59
Fidelity Overseas K	105	0.08%	\$1,214,966.08
Fidelity International Growth	75	0.08%	\$1,196,787.55
Hartford World Bond R6	90	0.08%	\$1,160,481.35
PIMCO Long-Term US Government Instl	72	0.08%	\$1,082,850.00
Allspring Government Securities Inst	70	0.08%	\$1,081,872.29
American Beacon Small Cp Val R5	67	0.07%	\$962,786.04
MFS New Discovery Value R6	90	0.06%	\$919,524.75
PIMCO High Yield Instl	83	0.06%	\$884,873.66
Janus Henderson Balanced N	36	0.05%	\$693,515.69
Allspring Ultra Short-Term Income Inst	35	0.05%	\$649,306.30
Fidelity Stock Selector Mid Cap	33	0.02%	\$329,892.13
Fidelity GNMA	40	0.02%	\$238,332.49
Fidelity International Small Cap Opp	30	0.01%	\$138,156.69

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Asset Allocation by Fund - 401k Plan

As of 03/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	12	0.00%	\$7,478.59
Total Market Value:		100.00%	\$1,439,792,758.18

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Asset Allocation by Fund - 457 Plan

As of 03/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	324	11.48%	\$32,771,283.76
Fidelity 500 Index	1595	10.61%	\$30,275,862.31
Fidelity Contrafund K6	1410	8.78%	\$25,072,671.43
Fidelity Blue Chip Growth K6	1364	6.31%	\$18,016,967.41
Fidelity Freedom 2030 K6	255	4.52%	\$12,888,109.05
Fidelity Inv MM Government Instl	350	4.32%	\$12,342,681.39
Fidelity Freedom 2025 K6	209	3.68%	\$10,492,442.80
Fidelity Freedom 2040 K6	259	3.60%	\$10,276,508.93
ClearBridge Large Cap Growth IS	283	3.28%	\$9,368,496.22
Columbia Dividend Income Inst3	1272	3.27%	\$9,323,348.71
Fidelity MIP II: Class II	1056	2.90%	\$8,283,473.23
Fidelity Freedom 2035 K6	255	2.74%	\$7,809,258.64
Calvert Bond I	1090	2.52%	\$7,199,363.95
Fidelity Growth Company K6	1259	2.47%	\$7,062,251.51
Fidelity Freedom 2045 K6	277	2.38%	\$6,784,961.23
Fidelity Freedom 2020 K6	122	2.13%	\$6,086,836.20
Victory Sycamore Established Value R6	234	1.92%	\$5,490,280.68
Fidelity Freedom 2050 K6	252	1.68%	\$4,808,164.41
Fidelity Puritan K	153	1.58%	\$4,497,053.08
Fidelity International Index	1122	1.36%	\$3,877,559.73
Transamerica International Equity R6	1075	1.32%	\$3,779,073.52
Fidelity Total Bond Fund	1073	1.17%	\$3,333,043.17
Fidelity Emerging Markets Idx	1130	1.11%	\$3,176,467.85
Virtus KAR Small-Cap Core R6	1075	0.94%	\$2,697,184.22
Fidelity Capital & Income	132	0.92%	\$2,639,899.62
Fidelity Intl Cptl Apprec K6	175	0.92%	\$2,627,069.94
Fidelity Balanced K	63	0.89%	\$2,549,674.37
Fidelity Freedom 2055 K6	167	0.88%	\$2,515,616.00
Fidelity Freedom 2010 K6	53	0.81%	\$2,324,395.81
Janus Henderson Enterprise N	1071	0.81%	\$2,315,114.61
Fidelity Mid-Cap Stock K6	110	0.79%	\$2,251,898.59
Fidelity Freedom 2015 K6	61	0.75%	\$2,146,623.36
Fidelity Extended Market Index	1099	0.68%	\$1,945,703.61

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Asset Allocation by Fund - 457 Plan

As of 03/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
BlackRock Total Return Instl	106	0.57%	\$1,618,186.10
Loomis Sayles Growth N	1093	0.53%	\$1,514,603.48
Fidelity U.S. Bond Index	100	0.52%	\$1,496,722.08
Allspring Special Mid Cap Value R6	993	0.47%	\$1,347,677.74
Fidelity Small Cap Growth K6	96	0.44%	\$1,250,995.02
Fidelity Freedom Income K6	48	0.38%	\$1,092,011.76
American Century Ultra® R6	99	0.26%	\$750,941.11
PIMCO Real Return Instl	896	0.25%	\$716,657.45
American Beacon Small Cp Val R5	36	0.24%	\$693,433.02
Fidelity Freedom 2060 K6	74	0.24%	\$689,009.16
Fidelity Small Cap Value Fund	56	0.23%	\$655,983.24
Fidelity International Small Cap	237	0.21%	\$586,509.12
Fidelity Trend	65	0.19%	\$531,403.00
Fidelity Overseas K	62	0.16%	\$455,629.25
DWS Core Equity R6	54	0.14%	\$412,572.75
Allspring Government Securities Inst	38	0.14%	\$408,530.84
Calvert Balanced I	17	0.14%	\$401,861.23
Fidelity International Growth	43	0.13%	\$375,207.58
Fidelity Small Cap Index	49	0.13%	\$371,328.45
Janus Henderson Forty N	44	0.12%	\$330,956.12
Calvert US Large Cap Core Rspnb Idx R6	42	0.11%	\$327,320.19
PIMCO Long-Term US Government Instl	32	0.11%	\$319,745.19
MFS New Discovery Value R6	57	0.11%	\$319,658.21
Fidelity Strategic Dividend & Income	22	0.11%	\$310,701.63
Janus Henderson Balanced N	20	0.09%	\$243,992.06
Allspring Ultra Short-Term Income Inst	18	0.08%	\$220,866.50
Fidelity Freedom 2065 K6	48	0.07%	\$205,886.92
Hartford World Bond R6	45	0.07%	\$194,498.80
Baron Asset Instl	40	0.05%	\$155,549.37
Fidelity International Small Cap Opp	23	0.04%	\$119,989.27
Fidelity GNMA	21	0.04%	\$105,740.35
PIMCO High Yield Instl	40	0.04%	\$103,271.71
Fidelity Stock Selector Mid Cap	18	0.03%	\$85,640.09

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Asset Allocation by Fund - 457 Plan

As of 03/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	1	0.00%	\$1,893.78
Total Market Value:		100.00%	\$285,444,311.91

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Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		03/31/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Money Market-Taxable	Fidelity Inv MM Government Instl	\$44,662,489	3.3%	\$49,096,228	3.2%	\$49,372,607	3.4%
		\$44,662,489	3.3%	\$49,096,228	3.2%	\$49,372,607	3.4%
Stable Value	Fidelity MIP II: Class II	\$34,823,067	2.6%	\$30,492,911	2.0%	\$30,256,890	2.1%
		\$34,823,067	2.6%	\$30,492,911	2.0%	\$30,256,890	2.1%
Ultrashort Bond	Allspring Ultra Short-Term Income Inst	\$1,258,483	0.1%	\$529,590	0.0%	\$649,306	0.0%
		\$1,258,483	0.1%	\$529,590	0.0%	\$649,306	0.0%
Intermediate Government	Allspring Government Securities Inst	\$1,022,397	0.1%	\$1,331,646	0.1%	\$1,081,872	0.1%
	Fidelity GNMA	\$274,316	0.0%	\$271,644	0.0%	\$238,332	0.0%
		\$1,296,713	0.1%	\$1,603,290	0.1%	\$1,320,205	0.1%
Intermediate Core Bond	Fidelity U.S. Bond Index	\$17,483,555	1.3%	\$8,361,799	0.5%	\$8,584,800	0.6%
	Western Asset Core Bond IS	\$1,466,225	0.1%	\$0	0.0%	\$0	0.0%
		\$18,949,780	1.4%	\$8,361,799	0.5%	\$8,584,800	0.6%
Intermediate Core-Plus Bond	BlackRock Total Return Instl	\$21,706,410	1.6%	\$9,018,642	0.6%	\$7,710,166	0.5%
	Calvert Bond I	\$3,588,562	0.3%	\$33,601,137	2.2%	\$35,908,867	2.5%
	Fidelity Total Bond Fund	\$6,735,183	0.5%	\$12,476,720	0.8%	\$13,627,688	1.0%
	Morgan Stanley Inst Core PlsFxdInc Instl	\$15,815,384	1.2%	\$0	0.0%	\$0	0.0%
		\$47,845,539	3.6%	\$55,096,498	3.6%	\$57,246,720	4.0%
Long Government	PIMCO Long-Term US Government Instl	\$1,787,536	0.1%	\$553,860	0.0%	\$1,082,850	0.1%
		\$1,787,536	0.1%	\$553,860	0.0%	\$1,082,850	0.1%
Global Bond	Hartford World Bond R6	\$1,047,007	0.1%	\$1,097,386	0.1%	\$1,160,481	0.1%
		\$1,047,007	0.1%	\$1,097,386	0.1%	\$1,160,481	0.1%
Inflation-Protected Bond	PIMCO Real Return Instl	\$3,327,719	0.2%	\$3,321,431	0.2%	\$3,711,273	0.3%
		\$3,327,719	0.2%	\$3,321,431	0.2%	\$3,711,273	0.3%
High Yield Bond	Fidelity Capital & Income	\$8,909,524	0.7%	\$10,440,363	0.7%	\$10,535,900	0.7%
	PIMCO High Yield Instl	\$585,069	0.0%	\$729,924	0.0%	\$884,874	0.1%
		\$9,494,593	0.7%	\$11,170,286	0.7%	\$11,420,774	0.8%
Large Value	Columbia Dividend Income Inst3	\$41,108,371	3.1%	\$41,155,274	2.7%	\$43,748,482	3.0%
		\$41,108,371	3.1%	\$41,155,274	2.7%	\$43,748,482	3.0%

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Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		03/31/2025	
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	\$1,859,783	0.1%	\$2,074,294	0.1%	\$1,858,815	0.1%
	DWS Core Equity R6	\$2,359,111	0.2%	\$2,616,973	0.2%	\$2,022,098	0.1%
	Fidelity 500 Index	\$99,870,357	7.5%	\$124,256,248	8.1%	\$129,254,389	9.0%
		\$104,089,251	7.8%	\$128,947,515	8.4%	\$133,135,302	9.2%
Large Growth	American Century Ultra® R6	\$2,938,850	0.2%	\$3,799,836	0.2%	\$3,155,761	0.2%
	ClearBridge Large Cap Growth IS	\$68,215,284	5.1%	\$77,947,752	5.1%	\$65,985,504	4.6%
	Fidelity Blue Chip Growth K6	\$38,226,759	2.9%	\$62,662,667	4.1%	\$49,861,841	3.5%
	Fidelity Contrafund K6	\$123,325,870	9.2%	\$151,482,846	9.9%	\$128,605,469	8.9%
	Fidelity Growth Company K6	\$20,057,309	1.5%	\$34,174,191	2.2%	\$27,404,059	1.9%
	Fidelity Trend	\$1,336,847	0.1%	\$2,900,973	0.2%	\$2,833,174	0.2%
	Janus Henderson Forty N	\$1,685,209	0.1%	\$1,740,111	0.1%	\$1,557,902	0.1%
	Loomis Sayles Growth N	\$14,786,255	1.1%	\$3,078,779	0.2%	\$4,587,837	0.3%
		\$270,572,382	20.2%	\$337,787,156	22.0%	\$283,991,547	19.7%
Mid-Cap Value	Allspring Special Mid Cap Value R6	\$1,929,112	0.1%	\$15,286,327	1.0%	\$5,764,225	0.4%
	Victory Sycamore Established Value R6	\$45,167,096	3.4%	\$39,352,010	2.6%	\$35,012,301	2.4%
		\$47,096,209	3.5%	\$54,638,337	3.6%	\$40,776,526	2.8%
Mid-Cap Blend	Fidelity Extended Market Index	\$10,483,865	0.8%	\$9,727,112	0.6%	\$8,634,206	0.6%
	Fidelity Mid-Cap Stock K6	\$11,064,567	0.8%	\$11,424,440	0.7%	\$10,241,900	0.7%
	Fidelity Stock Selector Mid Cap	\$771,874	0.1%	\$375,709	0.0%	\$329,892	0.0%
		\$22,320,307	1.7%	\$21,527,262	1.4%	\$19,205,998	1.3%
Mid-Cap Growth	Baron Asset Instl	\$2,488,687	0.2%	\$1,328,360	0.1%	\$1,230,865	0.1%
	Janus Henderson Enterprise N	\$18,228,508	1.4%	\$25,661,274	1.7%	\$20,079,311	1.4%
		\$20,717,195	1.6%	\$26,989,634	1.8%	\$21,310,176	1.5%
Small Value	American Beacon Small Cp Val R5	\$1,544,521	0.1%	\$1,172,848	0.1%	\$962,786	0.1%
	Fidelity Small Cap Value Fund	\$1,965,978	0.2%	\$2,057,963	0.1%	\$1,882,874	0.1%
	MFS New Discovery Value R6	\$1,031,275	0.1%	\$1,001,293	0.1%	\$919,525	0.1%
		\$4,541,774	0.3%	\$4,232,104	0.3%	\$3,765,184	0.3%
Small Blend	Fidelity Small Cap Index	\$1,976,347	0.2%	\$2,411,710	0.2%	\$2,040,537	0.1%
	Virtus KAR Small-Cap Core R6	\$12,621,882	0.9%	\$9,990,369	0.6%	\$8,808,716	0.6%
		\$14,598,229	1.1%	\$12,402,079	0.8%	\$10,849,253	0.8%

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Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		03/31/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Small Growth	Fidelity Small Cap Growth K6	\$5,221,685	0.4%	\$7,285,160	0.5%	\$5,091,156	0.4%
		\$5,221,685	0.4%	\$7,285,160	0.5%	\$5,091,156	0.4%
Foreign Large Value	Transamerica International Equity R6	\$6,573,381	0.5%	\$5,147,411	0.3%	\$18,668,612	1.3%
		\$6,573,381	0.5%	\$5,147,411	0.3%	\$18,668,612	1.3%
Foreign Large Blend	Fidelity International Index	\$13,738,945	1.0%	\$19,687,205	1.3%	\$18,187,976	1.3%
		\$13,738,945	1.0%	\$19,687,205	1.3%	\$18,187,976	1.3%
Foreign Large Growth	Fidelity International Growth	\$1,019,935	0.1%	\$1,173,147	0.1%	\$1,196,788	0.1%
	Fidelity Intl Cptl Apprec K6	\$21,715,707	1.6%	\$20,333,588	1.3%	\$12,648,423	0.9%
	Fidelity Overseas K	\$1,127,530	0.1%	\$1,481,251	0.1%	\$1,214,966	0.1%
		\$23,863,173	1.8%	\$22,987,985	1.5%	\$15,060,176	1.0%
Foreign Small/Mid Blend	Fidelity International Small Cap	\$2,454,919	0.2%	\$2,507,337	0.2%	\$1,356,174	0.1%
		\$2,454,919	0.2%	\$2,507,337	0.2%	\$1,356,174	0.1%
Foreign Small/Mid Growth	Fidelity International Small Cap Opp	\$179,585	0.0%	\$169,110	0.0%	\$138,157	0.0%
		\$179,585	0.0%	\$169,110	0.0%	\$138,157	0.0%
Diversified Emerging Mkts	Fidelity Emerging Markets Idx	\$11,475,760	0.9%	\$13,570,404	0.9%	\$14,737,007	1.0%
		\$11,475,760	0.9%	\$13,570,404	0.9%	\$14,737,007	1.0%
Moderate Allocation	Calvert Balanced I	\$889,305	0.1%	\$2,620,340	0.2%	\$2,700,688	0.2%
	Fidelity Balanced K	\$13,492,140	1.0%	\$13,714,979	0.9%	\$14,503,583	1.0%
	Fidelity Puritan K	\$35,635,040	2.7%	\$36,252,723	2.4%	\$29,887,719	2.1%
	Janus Henderson Balanced N	\$579,603	0.0%	\$643,794	0.0%	\$693,516	0.0%
		\$50,596,088	3.8%	\$53,231,837	3.5%	\$47,785,505	3.3%
Moderately Aggressive Allocation	Fidelity Strategic Dividend & Income	\$1,087,545	0.1%	\$1,482,254	0.1%	\$1,380,895	0.1%
		\$1,087,545	0.1%	\$1,482,254	0.1%	\$1,380,895	0.1%
Target-Date Retirement	Fidelity Freedom Income K	\$5,631,664	0.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom Income K6	\$0	0.0%	\$6,707,785	0.4%	\$5,998,731	0.4%
		\$5,631,664	0.4%	\$6,707,785	0.4%	\$5,998,731	0.4%
Target-Date 2000-2010	Fidelity Freedom 2005 K	\$1,404,367	0.1%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2010 K	\$10,496,820	0.8%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2010 K6	\$0	0.0%	\$10,168,639	0.7%	\$9,101,214	0.6%
		\$11,901,186	0.9%	\$10,168,639	0.7%	\$9,101,214	0.6%

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Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		03/31/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2015	Fidelity Freedom 2015 K	\$9,408,373	0.7%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2015 K6	\$0	0.0%	\$9,481,018	0.6%	\$8,759,111	0.6%
		\$9,408,373	0.7%	\$9,481,018	0.6%	\$8,759,111	0.6%
Target-Date 2020	Fidelity Freedom 2020 K	\$53,436,400	4.0%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2020 K6	\$0	0.0%	\$52,785,907	3.4%	\$47,314,068	3.3%
		\$53,436,400	4.0%	\$52,785,907	3.4%	\$47,314,068	3.3%
Target-Date 2025	Fidelity Freedom 2025 K	\$57,369,852	4.3%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2025 K6	\$0	0.0%	\$60,863,530	4.0%	\$58,391,889	4.1%
		\$57,369,852	4.3%	\$60,863,530	4.0%	\$58,391,889	4.1%
Target-Date 2030	Fidelity Freedom 2030 K	\$85,979,898	6.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2030 K6	\$0	0.0%	\$92,223,920	6.0%	\$89,567,824	6.2%
		\$85,979,898	6.4%	\$92,223,920	6.0%	\$89,567,824	6.2%
Target-Date 2035	Fidelity Freedom 2035 K	\$58,509,793	4.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2035 K6	\$0	0.0%	\$66,463,425	4.3%	\$63,951,584	4.4%
		\$58,509,793	4.4%	\$66,463,425	4.3%	\$63,951,584	4.4%
Target-Date 2040	Fidelity Freedom 2040 K	\$52,827,669	4.0%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2040 K6	\$0	0.0%	\$65,781,976	4.3%	\$65,253,943	4.5%
		\$52,827,669	4.0%	\$65,781,976	4.3%	\$65,253,943	4.5%
Target-Date 2045	Fidelity Freedom 2045 K	\$45,986,780	3.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2045 K6	\$0	0.0%	\$57,980,770	3.8%	\$58,724,393	4.1%
		\$45,986,780	3.4%	\$57,980,770	3.8%	\$58,724,393	4.1%
Target-Date 2050	Fidelity Freedom 2050 K	\$36,634,625	2.7%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2050 K6	\$0	0.0%	\$46,771,106	3.0%	\$47,242,175	3.3%
		\$36,634,625	2.7%	\$46,771,106	3.0%	\$47,242,175	3.3%
Target-Date 2055	Fidelity Freedom 2055 K	\$20,797,581	1.6%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2055 K6	\$0	0.0%	\$28,232,620	1.8%	\$28,840,367	2.0%
		\$20,797,581	1.6%	\$28,232,620	1.8%	\$28,840,367	2.0%
Target-Date 2060	Fidelity Freedom 2060 K	\$7,391,124	0.6%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2060 K6	\$0	0.0%	\$11,581,583	0.8%	\$11,980,393	0.8%
		\$7,391,124	0.6%	\$11,581,583	0.8%	\$11,980,393	0.8%

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Historical Asset Allocation Analysis

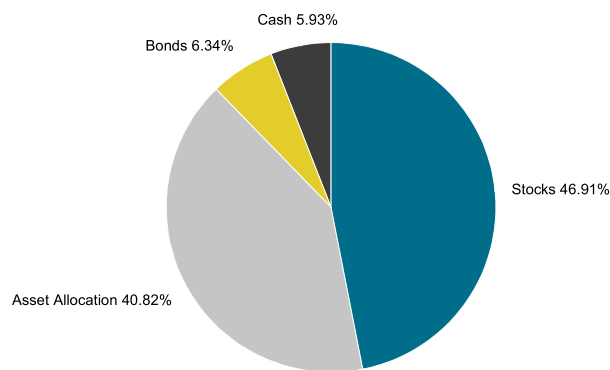
		12/31/2023		12/31/2024		03/31/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2065+	Fidelity Freedom 2065 K	\$2,317,986	0.2%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2065 K6	\$0	0.0%	\$3,693,454	0.2%	\$3,871,304	0.3%
	Fidelity Freedom 2070 K6	\$0	0.0%	\$156	0.0%	\$7,479	0.0%
		\$2,317,986	0.2%	\$3,693,610	0.2%	\$3,878,783	0.3%
Self-Directed Brokerage	Self-Directed Brokerage	\$85,007,441	6.4%	\$108,452,785	7.1%	\$96,794,251	6.7%
		\$85,007,441	6.4%	\$108,452,785	7.1%	\$96,794,251	6.7%
Grand Total		\$1,337,928,097	100.0%	\$1,536,260,013	100.0%	\$1,439,792,758	100.0%

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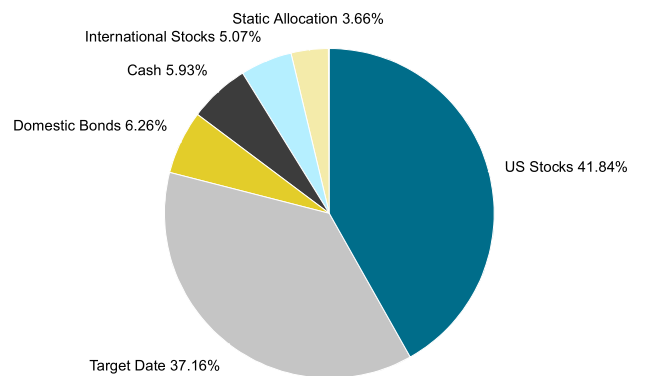


Portfolio Composition

As of 03/31/2025



■ Cash
■ Bonds
■ Stocks
■ Asset Allocation



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

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Fund Performance Summary

As of 03/31/2025

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	3.43%	1.06	1.06	4.95	4.28	2.56	1.81	0.14	NA
ICE BofA US 3M Trsy Bill TR USD*			1.02	1.02	4.97	4.23	2.56	1.87		
Cat: Morningstar Money Market - Taxable			0.97	0.97	4.61	3.97	2.37	1.60	0.40	
Fidelity MIP II: Class II	Stable Value	2.10%	0.60	0.60	2.44	1.97	1.76	1.78	0.34	NA
ICE BofA US 3M Trsy Bill TR USD*			1.02	1.02	4.97	4.23	2.56	1.87		
Cat: Morningstar US SA Stable Value			0.75	0.75	2.97	2.60	1.98	1.89	0.56	
Allspring Ultra Short-Term Income Inst	Ultrashort Bond	0.05%	1.35	1.35	6.05	4.93	3.82	2.58	0.26	TOP DEC
Bloomberg US Govt/Credit 1-3 Yr TR USD*			1.63	1.63	5.61	3.10	1.56	1.73		
Cat: Morningstar Ultrashort Bond			1.17	1.17	5.49	4.49	3.20	2.15	0.40	
Allspring Government Securities Inst	Intermediate Government	0.08%	2.88	2.88	4.87	-0.09	-1.06	0.97	0.48	2 ND QUAR
Bloomberg US Govt/Mortgage TR USD*			2.96	2.96	4.84	0.21	-1.24	1.04		
Cat: Morningstar Intermediate Government			2.96	2.96	4.96	0.35	-0.91	0.80	0.70	
Fidelity GNMA	Intermediate Government	0.02%	3.12	3.12	5.41	0.63	-0.38	1.01	0.44	TOP DEC
Bloomberg US Govt/Mortgage TR USD*			2.96	2.96	4.84	0.21	-1.24	1.04		
Cat: Morningstar Intermediate Government			2.96	2.96	4.96	0.35	-0.91	0.80	0.70	
Fidelity U.S. Bond Index	Intermediate Core Bond	0.60%	2.76	2.76	4.90	0.51	-0.48	1.43	0.03	Pass
Bloomberg US Agg Bond TR USD*			2.78	2.78	4.88	0.52	-0.40	1.46		
Cat: Morningstar Intermediate Core Bond			2.65	2.65	4.97	0.55	0.04	1.41	0.56	
BlackRock Total Return Instl	Intermediate Core-Plus Bond	0.54%	2.64	2.64	4.74	0.50	0.64	1.70	0.45	3 RD QUAR
Bloomberg US Agg Bond TR USD*			2.78	2.78	4.88	0.52	-0.40	1.46		
Cat: Morningstar Intermediate Core-Plus Bond			2.62	2.62	5.27	0.91	0.98	1.80	0.76	
Calvert Bond I	Intermediate Core-Plus Bond	2.49%	2.77	2.77	5.98	1.84	1.87	2.28	0.53	TOP DEC
Bloomberg US Agg Bond TR USD*			2.78	2.78	4.88	0.52	-0.40	1.46		
Cat: Morningstar Intermediate Core-Plus Bond			2.62	2.62	5.27	0.91	0.98	1.80	0.76	

*Investment Policy Benchmark

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As of 03/31/2025

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Fidelity Total Bond Fund	Intermediate Core-Plus Bond	0.95%	2.78	2.78	5.56	1.33	1.56	2.36	0.44	TOP QUAR
Bloomberg US Agg Bond TR USD*			2.78	2.78	4.88	0.52	-0.40	1.46		
Cat: Morningstar Intermediate Core-Plus Bond			2.62	2.62	5.27	0.91	0.98	1.80	0.76	
PIMCO Long-Term US Government Instl	Long Government	0.08%	5.19	5.19	1.97	-6.79	-7.47	-0.50	1.87	TOP QUAR
Bloomberg US Government Long TR USD*			4.67	4.67	1.28	-7.17	-7.83	-0.54		
Cat: Morningstar Long Government			4.55	4.55	1.06	-7.59	-7.50	-0.93	0.63	
Hartford World Bond R6	Global Bond	0.08%	0.88	0.88	5.06	2.27	1.66	1.81	0.63	2ND QUAR
Bloomberg Global Aggregate TR USD*			2.64	2.64	3.05	-1.63	-1.38	0.61		
Cat: Morningstar Global Bond			2.63	2.63	3.19	-0.16	0.66	0.68	0.93	
PIMCO Real Return Instl	Inflation-Protected Bond	0.26%	4.71	4.71	7.06	0.43	2.91	2.61	0.50	TOP DEC
Bloomberg US Treasury US TIPS TR USD*			4.17	4.17	6.17	0.06	2.36	2.51		
Cat: Morningstar Inflation-Protected Bond			3.92	3.92	5.98	-0.05	2.06	2.10	0.69	
Fidelity Capital & Income	High Yield Bond	0.73%	-1.30	-1.30	4.87	5.01	10.52	6.03	0.97	TOP QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			1.00	1.00	7.69	4.98	7.28	5.01		
Cat: Morningstar High Yield Bond			0.82	0.82	6.73	4.41	6.79	4.22	0.88	
PIMCO High Yield Instl	High Yield Bond	0.06%	1.03	1.03	6.68	4.42	5.98	4.41	0.60	3RD QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			1.00	1.00	7.69	4.98	7.28	5.01		
Cat: Morningstar High Yield Bond			0.82	0.82	6.73	4.41	6.79	4.22	0.88	
Columbia Dividend Income Inst3	Large Value	3.04%	2.59	2.59	8.98	8.48	16.04	11.22	0.54	TOP QUAR
Russell 1000 Value TR USD*			2.14	2.14	7.18	6.64	16.15	8.79		
Cat: Morningstar Large Value			1.49	1.49	6.62	6.86	16.53	8.91	0.87	
Calvert US Large Cap Core Rspnb Idx R6	Large Blend	0.13%	-5.86	-5.86	6.17	7.86	17.75	12.13	0.19	Pass
Calvert US LC Core Responsible TR USD*			-5.81	-5.81	6.41	8.05	18.06			
Cat: Morningstar Large Blend			-3.76	-3.76	5.77	7.83	17.26	10.99	0.76	

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Fund Performance Summary

As of 03/31/2025

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	0.14%	-5.38	-5.38	2.07	7.57	17.33	11.40	0.48	2 ND QUAR
S&P 500 TR USD*			-4.27	-4.27	8.25	9.06	18.59	12.50		
Cat: Morningstar Large Blend			-3.76	-3.76	5.77	7.83	17.26	10.99	0.76	
Fidelity 500 Index	Large Blend	8.98%	-4.28	-4.28	8.24	9.05	18.58	12.49	0.02	Pass
S&P 500 TR USD*			-4.27	-4.27	8.25	9.06	18.59	12.50		
Cat: Morningstar Large Blend			-3.76	-3.76	5.77	7.83	17.26	10.99	0.76	
American Century Ultra® R6	Large Growth	0.22%	-11.29	-11.29	3.90	7.45	19.16	15.01	0.54	TOP QUAR
Russell 1000 Growth TR USD*			-9.97	-9.97	7.76	10.10	20.09	15.12		
Cat: Morningstar Large Growth			-8.49	-8.49	5.02	7.77	16.99	12.60	0.93	
ClearBridge Large Cap Growth IS	Large Growth	4.58%	-7.48	-7.48	4.64	9.45	16.91	13.37	0.66	2 ND QUAR
Russell 1000 Growth TR USD*			-9.97	-9.97	7.76	10.10	20.09	15.12		
Cat: Morningstar Large Growth			-8.49	-8.49	5.02	7.77	16.99	12.60	0.93	
Fidelity Blue Chip Growth K6	Large Growth	3.46%	-12.71	-12.71	4.67	10.08	21.95	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			-9.97	-9.97	7.76	10.10	20.09	15.12		
Cat: Morningstar Large Growth			-8.49	-8.49	5.02	7.77	16.99	12.60	0.93	
Fidelity Contrafund K6	Large Growth	8.93%	-4.49	-4.49	9.82	12.90	19.55	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			-9.97	-9.97	7.76	10.10	20.09	15.12		
Cat: Morningstar Large Growth			-8.49	-8.49	5.02	7.77	16.99	12.60	0.93	
Fidelity Growth Company K6	Large Growth	1.90%	-12.53	-12.53	3.86	10.27	22.67	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			-9.97	-9.97	7.76	10.10	20.09	15.12		
Cat: Morningstar Large Growth			-8.49	-8.49	5.02	7.77	16.99	12.60	0.93	
Fidelity Trend	Large Growth	0.20%	-13.26	-13.26	3.63	9.82	19.01	14.29	0.59	2 ND QUAR
Russell 1000 Growth TR USD*			-9.97	-9.97	7.76	10.10	20.09	15.12		
Cat: Morningstar Large Growth			-8.49	-8.49	5.02	7.77	16.99	12.60	0.93	

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Janus Henderson Forty N	Large Growth	0.11%	-8.73	-8.73	3.84	7.20	16.42	13.66	0.52	2 ND QUAR
Russell 1000 Growth TR USD*			-9.97	-9.97	7.76	10.10	20.09	15.12		
Cat: Morningstar Large Growth			-8.49	-8.49	5.02	7.77	16.99	12.60	0.93	
Loomis Sayles Growth N	Large Growth	0.32%	-9.31	-9.31	8.53	13.23	18.80	15.04	0.57	TOP DEC
Russell 1000 Growth TR USD*			-9.97	-9.97	7.76	10.10	20.09	15.12		
Cat: Morningstar Large Growth			-8.49	-8.49	5.02	7.77	16.99	12.60	0.93	
Allspring Special Mid Cap Value R6	Mid-Cap Value	0.40%	-1.95	-1.95	0.67	5.58	17.53	8.67	0.70	TOP QUAR
Russell Mid Cap Value TR USD*			-2.11	-2.11	2.27	3.78	16.70	7.62		
Cat: Morningstar Mid-Cap Value			-1.65	-1.65	1.45	4.80	17.58	7.53	0.96	
Victory Sycamore Established Value R6	Mid-Cap Value	2.43%	-2.25	-2.25	-1.35	4.88	18.56	10.03	0.54	TOP DEC
Russell Mid Cap Value TR USD*			-2.11	-2.11	2.27	3.78	16.70	7.62		
Cat: Morningstar Mid-Cap Value			-1.65	-1.65	1.45	4.80	17.58	7.53	0.96	
Fidelity Extended Market Index	Mid-Cap Blend	0.60%	-8.92	-8.92	-0.41	2.72	15.20	7.88	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			-8.95	-8.95	-0.50	2.53	15.05	7.73		
Cat: Morningstar Mid-Cap Blend			-4.52	-4.52	-0.12	4.49	16.04	8.01	0.88	
Fidelity Mid-Cap Stock K6	Mid-Cap Blend	0.71%	-5.90	-5.90	-0.99	4.17	17.61	NA	0.45	TOP QUAR
Morningstar US Mid TR USD*			-2.51	-2.51	3.23	4.95	16.89	9.53		
Cat: Morningstar Mid-Cap Blend			-4.52	-4.52	-0.12	4.49	16.04	8.01	0.88	
Fidelity Stock Selector Mid Cap	Mid-Cap Blend	0.02%	-4.46	-4.46	-1.37	3.84	17.20	8.19	0.63	2 ND QUAR
Morningstar US Mid TR USD*			-2.51	-2.51	3.23	4.95	16.89	9.53		
Cat: Morningstar Mid-Cap Blend			-4.52	-4.52	-0.12	4.49	16.04	8.01	0.88	
Baron Asset Instl	Mid-Cap Growth	0.09%	-2.89	-2.89	1.47	3.06	11.31	9.88	1.04	2 ND QUAR
Russell Mid Cap Growth TR USD*			-7.12	-7.12	3.57	6.16	14.86	10.14		
Cat: Morningstar Mid-Cap Growth			-8.18	-8.18	-2.39	1.71	12.37	8.56	1.06	

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Janus Henderson Enterprise N	Mid-Cap Growth	1.39%	-4.00	-4.00	2.04	5.71	15.42	11.13	0.66	TOP DEC
Russell Mid Cap Growth TR USD*			-7.12	-7.12	3.57	6.16	14.86	10.14		
Cat: Morningstar Mid-Cap Growth			-8.18	-8.18	-2.39	1.71	12.37	8.56	1.06	
American Beacon Small Cp Val R5	Small Value	0.07%	-8.76	-8.76	-6.21	2.06	17.96	6.39	0.80	2 ND QUAR
Russell 2000 Value TR USD*			-7.74	-7.74	-3.12	0.05	15.31	6.07		
Cat: Morningstar Small Value			-7.23	-7.23	-3.46	2.53	17.80	6.53	1.10	
Fidelity Small Cap Value Fund	Small Value	0.13%	-5.70	-5.70	-3.11	2.35	18.98	8.10	0.97	TOP DEC
Russell 2000 Value TR USD*			-7.74	-7.74	-3.12	0.05	15.31	6.07		
Cat: Morningstar Small Value			-7.23	-7.23	-3.46	2.53	17.80	6.53	1.10	
MFS New Discovery Value R6	Small Value	0.06%	-5.47	-5.47	-0.47	1.74	16.82	8.80	0.84	2 ND QUAR
Russell 2000 Value TR USD*			-7.74	-7.74	-3.12	0.05	15.31	6.07		
Cat: Morningstar Small Value			-7.23	-7.23	-3.46	2.53	17.80	6.53	1.10	
Fidelity Small Cap Index	Small Blend	0.14%	-9.47	-9.47	-3.88	0.68	13.38	6.44	0.03	Pass
Russell 2000 TR USD*			-9.48	-9.48	-4.01	0.52	13.27	6.30		
Cat: Morningstar Small Blend			-8.05	-8.05	-3.54	2.02	15.28	6.65	0.97	
Virtus KAR Small-Cap Core R6	Small Blend	0.61%	-5.10	-5.10	0.07	12.07	17.71	14.70	0.92	TOP DEC
Russell 2000 TR USD*			-9.48	-9.48	-4.01	0.52	13.27	6.30		
Cat: Morningstar Small Blend			-8.05	-8.05	-3.54	2.02	15.28	6.65	0.97	
Fidelity Small Cap Growth K6	Small Growth	0.35%	-10.89	-10.89	-5.31	2.94	13.59	NA	0.61	TOP DEC
Russell 2000 Growth TR USD*			-11.12	-11.12	-4.86	0.78	10.78	6.14		
Cat: Morningstar Small Growth			-10.51	-10.51	-4.56	-0.34	11.99	7.48	1.16	
Transamerica International Equity R6	Foreign Large Value	1.30%	9.69	9.69	9.67	6.75	13.52	5.27	0.76	3 RD QUAR
MSCI ACWI Ex USA Value NR USD*			8.58	8.58	11.35	7.23	13.62	4.71		
Cat: Morningstar Foreign Large Value			9.63	9.63	9.77	7.60	13.65	5.08	0.96	

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Fund Performance Summary

As of 03/31/2025

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 International Index	Foreign Large Blend	1.26%	7.95	7.95	5.83	6.78	12.21	5.63	0.04	Pass
MSCI EAFE NR USD*			6.86	6.86	4.88	6.05	11.77	5.40		
Cat: Morningstar Foreign Large Blend			6.51	6.51	6.08	5.59	11.48	5.21	0.88	
Fidelity International Growth	Foreign Large Growth	0.08%	1.91	1.91	-1.29	4.63	10.21	6.87	0.86	2 ND QUAR
MSCI ACWI Ex USA Growth NR USD*			1.96	1.96	1.15	1.75	8.11	5.06		
Cat: Morningstar Foreign Large Growth			2.89	2.89	1.27	2.65	9.09	5.53	0.99	
Fidelity Intl Cptl Apprec K6	Foreign Large Growth	0.88%	2.42	2.42	2.40	6.21	11.65	NA	0.66	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			1.96	1.96	1.15	1.75	8.11	5.06		
Cat: Morningstar Foreign Large Growth			2.89	2.89	1.27	2.65	9.09	5.53	0.99	
Fidelity Overseas K	Foreign Large Growth	0.08%	6.49	6.49	3.86	5.37	11.89	7.19	0.59	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			1.96	1.96	1.15	1.75	8.11	5.06		
Cat: Morningstar Foreign Large Growth			2.89	2.89	1.27	2.65	9.09	5.53	0.99	
Fidelity International Small Cap	Foreign Small/Mid Blend	0.09%	4.94	4.94	1.82	3.98	12.67	6.80	1.00	TOP DEC
MSCI ACWI Ex USA SMID NR USD*			2.69	2.69	3.73	1.99	11.15	4.92		
Cat: Morningstar Foreign Small/Mid Blend			4.03	4.03	3.11	2.43	11.38	5.07	1.10	
Fidelity International Small Cap Opp	Foreign Small/Mid Growth	0.01%	2.45	2.45	3.55	2.63	9.81	6.72	0.96	TOP QUAR
MSCI ACWI Ex USA SMID Growth NR USD*			0.77	0.77	1.36	-0.21	9.00	4.68		
Cat: Morningstar Foreign Small/Mid Growth			0.14	0.14	-0.41	-1.44	8.24	4.63	1.25	
Fidelity Emerging Markets Idx	Diversified Emerging Mkts	1.02%	3.92	3.92	8.61	1.69	7.83	3.55	0.08	Pass
MSCI EM NR USD*			2.93	2.93	8.09	1.44	7.94	3.71		
Cat: Morningstar Diversified Emerging Mkts			1.78	1.78	4.99	1.74	8.85	3.60	1.10	
Calvert Balanced I	Moderate Allocation	0.19%	-2.65	-2.65	8.32	6.54	11.75	7.91	0.66	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-1.72	-1.72	6.42	5.30	10.66	7.83		
Cat: Morningstar Moderate Allocation			-0.30	-0.30	5.41	4.30	10.12	6.33	1.00	

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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	1.01%	-2.74	-2.74	5.39	5.77	13.62	9.13	0.39	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-1.72	-1.72	6.42	5.30	10.66	7.83		
Cat: Morningstar Moderate Allocation			-0.30	-0.30	5.41	4.30	10.12	6.33	1.00	
Fidelity Puritan K	Moderate Allocation	2.08%	-3.83	-3.83	4.63	6.36	13.02	8.98	0.40	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-1.72	-1.72	6.42	5.30	10.66	7.83		
Cat: Morningstar Moderate Allocation			-0.30	-0.30	5.41	4.30	10.12	6.33	1.00	
Janus Henderson Balanced N	Moderate Allocation	0.05%	-2.01	-2.01	5.69	5.23	10.64	8.38	0.57	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-1.72	-1.72	6.42	5.30	10.66	7.83		
Cat: Morningstar Moderate Allocation			-0.30	-0.30	5.41	4.30	10.12	6.33	1.00	
Fidelity Strategic Dividend & Income	Moderately Aggressive Allocation	0.10%	1.43	1.43	7.17	4.54	12.25	7.90	0.63	2ND QUAR
Blend (78% Russell 3000 _22% Bar US Agg Bd)*			-3.07	-3.07	6.80	6.64	14.03	9.65		
Cat: Morningstar Moderately Aggressive Allocation			-1.01	-1.01	4.65	4.72	11.91	6.93	0.99	
Fidelity Freedom Income K6	Target-Date Retirement	0.42%	2.28	2.28	5.48	2.39	3.98	3.47	0.24	4TH QUAR
S&P Target Date Retirement Income TR USD*			1.61	1.61	5.80	3.58	5.40	4.14		
Cat: Morningstar Target-Date Retirement			1.42	1.42	5.41	2.85	5.13	3.87	0.64	
Fidelity Freedom 2010 K6	Target-Date 2000-2010	0.63%	2.17	2.17	5.50	2.65	5.74	4.57	0.25	3RD QUAR
S&P Target Date 2010 TR USD*			1.60	1.60	5.87	3.66	6.20	4.63		
Cat: Morningstar Target-Date 2000-2010			1.64	1.64	5.67	3.11	6.23	4.57	0.54	
Fidelity Freedom 2015 K6	Target-Date 2015	0.61%	1.94	1.94	5.54	2.98	6.95	5.22	0.26	2ND QUAR
S&P Target Date 2015 TR USD*			1.33	1.33	5.81	3.67	6.87	5.03		
Cat: Morningstar Target-Date 2015			1.45	1.45	5.51	3.10	6.70	4.87	0.56	
Fidelity Freedom 2020 K6	Target-Date 2020	3.29%	1.68	1.68	5.42	3.30	8.09	5.77	0.29	2ND QUAR
S&P Target Date 2020 TR USD*			1.05	1.05	5.84	3.93	7.47	5.38		
Cat: Morningstar Target-Date 2020			1.32	1.32	5.54	3.24	7.39	5.22	0.57	

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Fund Performance Summary

As of 03/31/2025

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Fidelity Freedom 2025 K6	Target-Date 2025	4.06%	1.47	1.47	5.39	3.71	9.10	6.25	0.33	2 ND QUAR
S&P Target Date 2025 TR USD*			0.94	0.94	5.83	4.13	8.72	5.98		
Cat: Morningstar Target-Date 2025			1.09	1.09	5.51	3.46	8.11	5.61	0.64	
Fidelity Freedom 2030 K6	Target-Date 2030	6.22%	1.26	1.26	5.46	4.32	10.45	7.05	0.36	2 ND QUAR
S&P Target Date 2030 TR USD*			0.50	0.50	5.94	4.69	10.19	6.65		
Cat: Morningstar Target-Date 2030			0.67	0.67	5.49	3.90	9.54	6.29	0.66	
Fidelity Freedom 2035 K6	Target-Date 2035	4.44%	0.83	0.83	5.54	5.23	12.71	8.03	0.40	TOP QUAR
S&P Target Date 2035 TR USD*			0.15	0.15	6.01	5.21	11.74	7.33		
Cat: Morningstar Target-Date 2035			0.24	0.24	5.50	4.56	11.14	6.94	0.66	
Fidelity Freedom 2040 K6	Target-Date 2040	4.53%	0.35	0.35	5.70	6.22	14.39	8.66	0.45	TOP QUAR
S&P Target Date 2040 TR USD*			-0.32	-0.32	6.11	5.73	12.93	7.86		
Cat: Morningstar Target-Date 2040			-0.29	-0.29	5.57	5.18	12.46	7.50	0.68	
Fidelity Freedom 2045 K6	Target-Date 2045	4.08%	0.07	0.07	5.68	6.53	14.60	8.76	0.46	TOP QUAR
S&P Target Date 2045 TR USD*			-0.44	-0.44	6.12	6.08	13.66	8.19		
Cat: Morningstar Target-Date 2045			-0.51	-0.51	5.61	5.64	13.32	7.83	0.68	
Fidelity Freedom 2050 K6	Target-Date 2050	3.28%	0.07	0.07	5.67	6.54	14.59	8.77	0.46	TOP QUAR
S&P Target Date 2050 TR USD*			-0.75	-0.75	6.20	6.27	14.03	8.38		
Cat: Morningstar Target-Date 2050			-0.84	-0.84	5.56	5.83	13.67	7.97	0.69	
Fidelity Freedom 2055 K6	Target-Date 2055	2.00%	0.06	0.06	5.66	6.53	14.60	8.75	0.46	TOP QUAR
S&P Target Date 2055 TR USD*			-0.76	-0.76	6.19	6.28	14.16	8.45		
Cat: Morningstar Target-Date 2055			-0.77	-0.77	5.59	5.91	13.86	8.02	0.68	
Fidelity Freedom 2060 K6	Target-Date 2060	0.83%	0.14	0.14	5.67	6.53	14.62	8.74	0.46	TOP QUAR
S&P Target Date 2060+ TR USD*			-0.89	-0.89	6.16	6.29	14.16	8.50		
Cat: Morningstar Target-Date 2060			-0.87	-0.87	5.50	5.95	14.02	8.17	0.69	

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As of 03/31/2025

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+	0.27%	0.08	0.08	5.66	6.55	14.59	NA	0.46	TOP QUAR
S&P Target Date 2065+ TR USD*			-0.97	-0.97	6.27	6.42	14.28	8.62		
Cat: Morningstar Target-Date 2065+			-0.83	-0.83	5.48	6.03	14.04	NA	0.66	
Fidelity Freedom 2070 K6	Target-Date 2065+	0.00%	0.00	0.00	NA	NA	NA	NA	0.45	NA
S&P Target Date 2065+ TR USD*			-0.97	-0.97	6.27	6.42	14.28	8.62		
Cat: Morningstar Target-Date 2065+			-0.83	-0.83	5.48	6.03	14.04	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 2.10 Stable Value	03/31/2025	<p>Performance Update (3/31/2025): The goal of the Fidelity MIP strategy is to be mindful of the liability side of stable value while offering a competitive crediting rate. They believe that investors are in this product for a reason, and that is capital preservation. Due to Fidelity's success on the recordkeeping side, they have access to the profile and habits of those within stable value vehicles and construct their portfolios with that in mind. As an example, their data shows that 90% of the stable value participants are over the age of 50 and roughly 70% are over the age of 60. 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 96%, which is average for the industry. The crediting rate at the end of the quarter was 2.69%.</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 0.54 Intermediate Core-Plus Bond	03/31/2025	<p>Performance Update (3/31/2025): BlackRock Total Return employs a diversified, flexible approach to sourcing alpha across various segments of the fixed-income market. Trailing 3-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 high quality and liquid areas of the fixed-income market underperformed. Over the past couple years, a smaller relative allocation 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, favoring higher-coupon mortgages that benefit if rates remain elevated, and maintaining a modest allocation to high-yield and CLOs.</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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Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Total Bond Fund 0.95 Intermediate Core-Plus Bond	03/31/2025	<p>Performance Update (3/31/2025): The Fidelity Total Bond Fund leverages its extensive resources to drive strong performance through bottom-up security selection and strategic sector allocation. With investment-grade corporate credit spreads widening early in the year but still tight relative to historical levels, the potential for price upside in corporate bonds appears limited, while downside risk increases if spreads revert to the mean. In response, the fund is broadly maintaining its positioning, including a sizable allocation to more liquid U.S. Treasuries, reflecting its more cautious outlook and positioning to capitalize on future market opportunities. Long-term performance has been consistently strong, with the fund demonstrating resilience in 2022 by outperforming on a relative basis during a challenging year for fixed income as rates rose significantly. More recently, the fund has modestly added to duration as a hedge against corporate credit exposure and selectively increased its securitized holdings.</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 0.08 Global Bond	03/31/2025	<p>Performance Update (3/31/2025): 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. The fund underperformed peers in 2023 due to a lower credit allocation as spreads tightened, but its conservative stance in 2022 helped limit losses amid rising rates. In 2024, strong rate volatility management has supported solid trailing returns. The fully hedged strategy has struggled recently due to a weakening dollar compared to unhedged peers. With inflation expectations rising, the team has positioned for a steepening yield curve-overweighting the short and middle segments while underweighting the long end.</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 0.26 Inflation-Protected Bond	03/31/2025	<p>Performance Update (3/31/2025): 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 inflation being higher for longer.</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 3.04 Large Value	03/31/2025	<p>Performance Update (3/31/2025): 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 last 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. During a recent call, management discussed their favorable positioning within JPMorgan Chase & Co, whose diversified business model has been rewarded. 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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Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Ultra® R6 0.22 Large Growth	03/31/2025	<p>Performance Update (3/31/2025): Management of the American Century Ultra strategy uses a proprietary screening process to identify companies with high earnings quality, accelerating revenues, strong pricing power, and attractive valuations. However, recent performance has been somewhat lackluster. Last year, the fund struggled due to the narrow market and its positioning in the "Mag 7" names, which worked against its performance. Additionally, the decision not to own Broadcom negatively impacted relative returns, as the company benefited from the overflow effect of NVIDIA and posted double-digit revenue growth. Management is betting that the market will broaden out and is positioning the portfolio accordingly. Despite these efforts, the fund has underperformed its benchmark in both the most recent quarter and over the trailing twelve months.</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 3.46 Large Growth	03/31/2025	<p>Performance Update (3/31/2025): Fidelity Blue Chip Growth, with its more aggressive growth profile, was negatively impacted by the market selloff in the first quarter. Despite this short-term setback, the broader Fidelity Growth franchise—which includes Blue Chip Growth, Growth Company, and Fidelity OTC—has demonstrated strong execution in positioning for the early stages of the AI transformation. Each fund has strategically aligned its portfolio around what management views as the three key phases of the AI revolution: (1) infrastructure development, (2) cloud transformation, and (3) deployment. The team believes we are currently midway through the first phase. Portfolio manager Sonu Kalra has maintained a long-standing overweight in NVIDIA, though the position was recently trimmed to remain within the fund's 3% allowable overweight limit. This overweight position detracted from performance in the first quarter. Management remains disciplined in portfolio construction, ensuring that AI exposure is thoughtfully integrated rather than serving as the sole driver of the strategy.</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 8.93 Large Growth	03/31/2025	<p>Performance Update (3/31/2025): Management seeks companies with strong revenue growth, high margins, and low capital intensity. Will Danoff favors 'new tech' (e.g., Meta, Microsoft, Tesla, Nvidia) over 'old tech' (e.g., IBM, Intel), leading to a portfolio concentrated in Communication Services, IT, and Consumer sectors. Meta is a long-term holding and now represents nearly 20% of the fund. While diversification rules prevent adding to the position, its continued strong performance makes trimming difficult. Danoff is also exploring opportunities in recent IPOs and smaller-cap names. The fund's ability to invest in private companies remains a differentiator, with successful early stakes in Airbnb, Uber, and Lyft. Performance was strong, finishing in the top decile and outperforming the S&P 500 by over 500 basis points.</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. Additional Discussion (3/31/2025): Fidelity recently announced the addition of two co-portfolio managers, Jason Weiner and Asher Anolic, to the flagship Fidelity Contrafund. Longtime lead manager Will Danoff will continue to manage approximately 90% of the fund, with the remaining 10% allocated across sleeves managed by the new co-PMs. The fund's overall strategy, investment approach, and Danoff's leadership remain unchanged. Fidelity has positioned this move as a way to expand investment capacity and support long-term succession planning. Similar changes are occurring across related strategies. Nidhi Gupta will join Mr. Danoff and Matt Drukker as a co-manager on the Fidelity VIP Contrafund portfolio, while Mr. Drukker will join Ms. Gupta and Mr. Danoff on the Fidelity Advisor New Insights Fund. Given the experience of the incoming co-managers and their history of collaboration with Mr. Danoff, we view these updates as aligned with industry best practices for managing key person risk in high-profile strategies. We will continue to monitor the evolution of the fund's management team over time.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Growth Company K6 1.90 Large Growth	03/31/2025	<p>Performance Update (3/31/2025): The Fidelity Growth Company faced some stylistic headwinds during the tech selloff in the first quarter. The strategy has an outsized position in NVIDIA, which weighed on relative results during the tech selloff. Despite this, 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.</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 0.40 Mid-Cap Value	03/31/2025	<p>Performance Update (3/31/2025): Mid-cap value stocks faced a decline in Q1 2025 but generally held up better than their growth counterparts, as geopolitical uncertainty fostered a defensive market tone. The Allspring Mid Cap Value Fund, which focuses on companies with strong balance sheets and a high-quality bias, slightly underperformed in this environment, as its fundamental approach did not fully translate into stronger stock returns. The fund's style-pure strategy performed in line with its benchmark and peer group for the quarter, though it modestly trailed both over the trailing 12 months. Security selection was mixed, with contributions from stocks in the Utilities and Energy sectors offset by underperformance in the Technology sector. Despite this, management remains confident that the fund's positioning in recently devalued sectors will drive future performance. Over the long term, the fund has outpaced its benchmark and ranks in the second quartile or better across 3-, 5-, 10-, and 15-year annualized periods.</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>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Victory Sycamore Established Value R6 2.43 Mid-Cap Value	03/31/2025	<p>Performance Update (3/31/2025): The Victory Sycamore Established Value Fund adopts a blend-like strategy relative to its peers. In Q1 2025, mid-cap value stocks declined but performed better than their growth counterparts, as geopolitical uncertainty pushed markets into a more defensive posture. During this period, the fund underperformed its benchmark and ranked in the third quartile among peers for both the quarter and trailing year. One key factor contributing to the relative underperformance was the fund's lack of exposure to crypto-related companies like Coinbase and MicroStrategy, which had strong performances over the past year. However, the fund's overweight positions in outperforming sectors, particularly Financials and Utilities, provided positive contributions. Notable examples include Willis Towers Watson in Financials and Alliant Energy Corp. in Utilities. While the fund's 3- and 5-year performance are positioned near the bottom of the second quartile, it has demonstrated strong long-term performance, with 10- and 15-year annualized returns ranking in the top decile among peers. This suggests that the fund has been able to provide superior returns over longer periods, despite some recent challenges.</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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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Mid-Cap Stock K6 0.71 Mid-Cap Blend	03/31/2025	<p>Performance Update (3/31/2025): The Fidelity Mid-Cap Growth Fund shifted its strategy in mid-2024 following a lead manager change, transitioning from a value-tilted approach to a growth-at-a-reasonable-price focus. As part of this shift, AI exposure increased significantly over the past six months, largely at the expense of Financials. This timing proved unfavorable, as Financials outperformed AI-related stocks over both the quarter and trailing year. Nevertheless, the fund outperformed its benchmark but trailed category peers during both periods. A standout contributor over the year was the fund's pre-IPO stake in SpaceX, which surged following President Trump's election win. In contrast, Williams-Sonoma-a key holdover from the previous manager-detracted notably due to weakening consumer demand and tariff concerns. Long-term performance remains generally strong, though 3-year results still reflect significant underperformance in 2023 under prior management.</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>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Beacon Small Cp Val R5 0.07 Small Value	03/31/2025	<p>Performance Update (3/31/2025): The American Beacon Small Cap Value Fund employs a multimanager approach, utilizing five value-focused managers to navigate small-cap volatility and support capital preservation alongside steady growth. Small-cap value stocks faced declines in Q1 2025 as policy uncertainty stalled market activity. In this environment, the fund performed in line with both its benchmark and peer group, as the diverse strategies of its subadvisors produced mixed results across the value spectrum over the trailing year. Subadvisor DRZ's low-momentum strategy, which struggled throughout 2024's momentum-driven market, outperformed during the heightened volatility of Q1 2025. However, long-term performance continues to lag the benchmark and peers, primarily due to persistent underperformance from Newton Investment Management's sleeve. In response, American Beacon replaced Newton with Westwood Management Corp., effective March 28, 2025.</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 0.06 Small Value	03/31/2025	<p>Performance Update (3/31/2025): Small-cap stocks led the market decline in Q1 2025 as geopolitical uncertainty weighed on equities, although value strategies broadly outperformed growth. The MFS New Discovery Value Fund blends high-quality value and opportunistic growth names, often with greater up-cap exposure than its benchmark. This positioning proved advantageous, as larger-cap stocks held up better amid volatility. Outperformance was also driven by effective security selection and overweight positions in Utilities and Real Estate-two top-performing sectors for both the quarter and the year. Underexposure to Healthcare and deliberate avoidance of Biotech further supported the fund's performance. While 1-year and 10-year results are strong, weak performance in 2023 continues to weigh on 3- and 5-year rankings, where the fund ranks in the third quartile and trails its benchmark.</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 1.30 Foreign Large Value	03/31/2025	<p>Performance Update (3/31/2025): The strategy's relative value and multi-cap approach, having long been a source of consistency, has recently produced mixed results. Following a disappointing 2024, the fund outpaced the MSCI EAFE benchmark while performing in line with foreign large value peers in the first quarter of 2025. Having underperformed in late 2023/early 2024 in an environment where deep-value performed exceptionally well, the strategy has rebounded in recent quarters as market leadership broadens. Patience with relative value names such as Sony and Nintendo has paid off as the team believes the market is showing signs of rewarding strong fundamentals. Looking ahead, outperformance will be predicated upon the market continuing to reward fundamentals and small- and mid- cap stocks keeping pace with large cap peers.</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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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity International Small Cap 0.09 Foreign Small/Mid Blend	03/31/2025	<p>Performance Update (3/31/2025): Emerging from a 2024 period in which the fund's value and high-quality bias was a significant headwind in the latter half of the year, the fund outperformed both its index benchmark and foreign small/mid peers in the first quarter of 2025. The strategy has added value in 2025 with strong selection in Europe (notably in defense companies) and broadly across Japan. The biggest area of focus for the team has been closing their significant underweight to Emerging Markets, with most activity taking place in Greece and South Africa. For the trailing 1-year period, the fund performed in line with its benchmark while trailing category peers.</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 1.01 Moderate Allocation	03/31/2025	<p>Performance Update (3/31/2025): The Fidelity Balanced strategy delivered underwhelming results relative to its benchmark in the most recent quarter. The fund's overweight to equities-particularly positions in NVIDIA and Microsoft-was a headwind amid the broad market selloff. Additionally, the absence of a position in Johnson & Johnson, which saw strong share price appreciation during the quarter, further detracted from performance. On a recent call, management cited concerns over increased competition and upcoming patent expirations as reasons for avoiding the stock. On the fixed income side, the portfolio maintains a duration-neutral stance and primarily adds value through security selection and sector rotation.</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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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Puritan K 2.08 Moderate Allocation	03/31/2025	<p>Performance Update (3/31/2025): The Fidelity Puritan strategy aims to generate income alongside capital appreciation, with approximately 60% of the portfolio allocated to equities following a "mispriced growth" investment approach. The fund faced a difficult quarter, significantly underperforming its benchmark. A higher-than-normal equity allocation-66% at quarter-end-was a notable headwind amid the market selloff. Key detractors included an overweight position in Amazon and an underweight to Berkshire Hathaway. Additionally, the absence of more defensive names such as Coca-Cola and AT&T further weighed on relative performance. On the positive side, the fixed income portion of the portfolio provided stability, with its longer-than-benchmark duration contributing positively to overall results. Over the trailing one-year period, the strategy modestly underperformed its benchmark and ranked in the third quartile relative to peers.</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 0.42 Target-Date Retirement	03/31/2025	<p>Performance Update (3/31/2025): The Fidelity Freedom target date franchise is benefitting from their higher allocation (60 domestic / 40 international) to international equities relative to peers. Increased Defense and Aerospace spend has been a tailwind for international equities, whose performance has far exceeded that of their domestic counterparts. Management points to the fact the US now claims 75% of the global market cap while only being 25% of the world's GDP, a fact that gives management pause. Continuing, the franchise has benefitted from its allocation to longer duration treasuries, as yields have fallen throughout the quarter. Performance for this most recent quarter was exceptional, with most vintages finishing within the top decile relative to peers. Fidelity's International Value fund and Will Danoff's Opportunistic Insights strategy were big contributors for the fund.</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	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025
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	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	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	TOP QUAR	TOP QUAR	TOP DEC
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	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	3 RD QUAR
Calvert Bond I	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	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 QUAR
PIMCO Long-Term US Government Instl	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR
Hartford World Bond R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
PIMCO Real Return Instl	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Fidelity Capital & Income	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	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	3 RD QUAR	3 RD QUAR
Columbia Dividend Income Inst3	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	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 DEC	TOP QUAR	TOP QUAR	2 ND 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 QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR
ClearBridge Large Cap Growth IS	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	2 ND QUAR
Fidelity Blue Chip Growth K6	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Fidelity Contrafund K6	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	TOP DEC
Fidelity Growth Company K6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Trend	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
Janus Henderson Forty N	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	2 ND QUAR

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IPS Historical Ranking

Fund Name	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025
Loomis Sayles Growth N	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	TOP DEC
Allspring Special Mid Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	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	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR
Fidelity Stock Selector Mid Cap	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	2 ND QUAR
Baron Asset Instl	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	2 ND QUAR
Janus Henderson Enterprise N	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
American Beacon Small Cp Val R5	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	2 ND 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 QUAR	TOP QUAR	TOP QUAR	2 ND 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 DEC	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 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	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 QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR
Fidelity Intl Cptl Apprec K6	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Overseas K	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC
Fidelity International Small Cap	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC
Fidelity International Small Cap Opp	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	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 DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	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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IPS Historical Ranking

Fund Name	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025
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 DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND 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	4 TH 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	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR
Fidelity Freedom 2015 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	3 RD QUAR	2 ND QUAR
Fidelity Freedom 2020 K6	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	2 ND 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	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Fidelity Freedom 2040 K6	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	TOP QUAR
Fidelity Freedom 2045 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 2050 K6	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	TOP 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	TOP 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	TOP QUAR	2 ND QUAR	TOP QUAR
Fidelity Freedom 2065 K6	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	TOP 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	22
Core Investments	47	20
Asset Allocation Investments	19	27

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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	15%	31%	21%	34%	13%	13%	60%	19%	32%	8%
Allspring Government Securities Inst	SGVIX	55%	52%	19%	46%	58%	19%	68%	45%	32%	42%
Fidelity GNMA	FGMNX	21%	26%	47%	28%	15%	69%	22%	13%	25%	9%
BlackRock Total Return Instl	MAHQX	59%	56%	14%	64%	51%	34%	68%	52%	29%	51%
Calvert Bond I	CBDIX	13%	18%	39%	9%	20%	58%	14%	14%	42%	4%
Fidelity Total Bond Fund	FTBFX	22%	27%	60%	21%	24%	35%	20%	9%	28%	12%
PIMCO Long-Term US Government Instl	PGOVX	37%	41%	27%	41%	38%	40%	40%	1%	83%	18%
Hartford World Bond R6	HWDVX	20%	33%	70%	10%	69%	87%	3%	56%	24%	29%
PIMCO Real Return Instl	PRRIX	16%	26%	43%	20%	20%	8%	47%	3%	28%	5%
Fidelity Capital & Income	FAGIX	21%	17%	86%	26%	5%	2%	98%	11%	67%	24%
PIMCO High Yield Instl	PHIYX	59%	58%	35%	46%	80%	55%	35%	51%	23%	51%
Columbia Dividend Income Inst3	CDDYX	35%	49%	50%	13%	28%	75%	7%	20%	20%	12%
DWS Core Equity R6	SUWZX	55%	44%	24%	59%	64%	17%	79%	9%	19%	40%
American Century Ultra® R6	AULDY	30%	39%	6%	60%	46%	9%	83%	11%	17%	20%
ClearBridge Large Cap Growth IS	LSITX	38%	48%	41%	24%	52%	51%	38%	33%	30%	29%
Fidelity Blue Chip Growth K6	FBCGX	12%	30%	47%	20%	20%	11%	86%	3%	11%	9%
Fidelity Contrafund K6	FLCNX	8%	32%	70%	2%	4%	74%	23%	18%	11%	5%
Fidelity Growth Company K6	FGKFX	13%	28%	29%	17%	11%	11%	64%	2%	11%	3%
Fidelity Trend	FTRNX	22%	32%	38%	25%	52%	14%	74%	46%	23%	27%
Janus Henderson Forty N	JFRNX	52%	45%	40%	63%	60%	44%	35%	27%	16%	39%
Loomis Sayles Growth N	LGRNX	11%	42%	57%	3%	22%	23%	33%	22%	21%	7%
Allspring Special Mid Cap Value R6	WFPRX	32%	44%	38%	24%	21%	69%	17%	17%	21%	12%
Victory Sycamore Established Value R6	VEVRX	32%	37%	26%	38%	15%	29%	15%	2%	11%	4%

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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	29%	38%	47%	45%	14%	24%	48%	6%	6%	12%
Fidelity Stock Selector Mid Cap	FSSMX	35%	43%	22%	48%	50%	6%	75%	21%	16%	30%
Baron Asset Instl	BARIX	40%	56%	69%	35%	48%	42%	26%	12%	59%	33%
Janus Henderson Enterprise N	JDMNX	10%	33%	81%	11%	7%	84%	4%	21%	14%	9%
American Beacon Small Cp Val R5	AVFIX	49%	45%	17%	43%	48%	17%	86%	19%	20%	29%
Fidelity Small Cap Value Fund	FCPVX	31%	40%	28%	41%	23%	59%	20%	2%	45%	8%
MFS New Discovery Value R6	NDVWX	42%	53%	49%	63%	48%	54%	16%	15%	24%	29%
Virtus KAR Small-Cap Core R6	VSCRX	9%	32%	91%	2%	6%	67%	1%	1%	39%	5%
Fidelity Small Cap Growth K6	FOCSX	22%	30%	12%	13%	22%	26%	31%	7%	5%	2%
Transamerica International Equity R6	TAINX	57%	61%	62%	70%	66%	41%	55%	11%	29%	54%
Fidelity International Growth	FIGFX	33%	32%	78%	24%	33%	46%	24%	27%	45%	31%
Fidelity Intl Cptl Apprec K6	FAPCX	17%	30%	83%	11%	15%	26%	25%	18%	24%	8%
Fidelity Overseas K	FOSKX	15%	27%	58%	16%	10%	33%	25%	9%	18%	4%
Fidelity International Small Cap	FISMX	22%	27%	51%	16%	12%	89%	8%	17%	39%	10%
Fidelity International Small Cap Opp	FSCOX	15%	30%	65%	10%	14%	56%	16%	41%	15%	14%
Calvert Balanced I	CBAIX	10%	30%	39%	4%	13%	29%	29%	43%	27%	9%
Fidelity Balanced K	FBAKX	12%	22%	7%	15%	8%	2%	88%	2%	9%	3%
Fidelity Puritan K	FPUKX	14%	22%	48%	8%	9%	3%	71%	3%	9%	7%
Janus Henderson Balanced N	JABNX	26%	33%	23%	24%	36%	17%	33%	11%	17%	10%
Fidelity Strategic Dividend & Income	FSDIX	36%	49%	82%	64%	18%	71%	18%	50%	21%	45%
Fidelity Freedom Income K6	FYTKX	72%	67%	77%	72%	75%	84%	11%	72%	30%	79%
Fidelity Freedom 2010 K6	FOTKX	72%	65%	50%	76%	70%	69%	31%	40%	23%	64%
Fidelity Freedom 2015 K6	FPTKX	48%	54%	53%	62%	48%	28%	58%	19%	20%	42%

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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	32%	43%	52%	44%	46%	11%	87%	15%	32%	34%
Fidelity Freedom 2025 K6	FDTKX	29%	40%	65%	32%	41%	16%	85%	16%	34%	33%
Fidelity Freedom 2030 K6	FGTKX	24%	41%	79%	31%	26%	14%	80%	18%	38%	30%
Fidelity Freedom 2035 K6	FWTKX	19%	33%	89%	23%	17%	2%	89%	10%	47%	25%
Fidelity Freedom 2040 K6	FHTKX	11%	26%	80%	11%	8%	2%	88%	13%	49%	15%
Fidelity Freedom 2045 K6	FJTKX	15%	28%	77%	11%	9%	6%	62%	12%	52%	13%
Fidelity Freedom 2050 K6	FZTKX	19%	31%	75%	16%	13%	15%	51%	17%	50%	19%
Fidelity Freedom 2055 K6	FCTKX	21%	35%	78%	15%	9%	33%	49%	13%	52%	19%
Fidelity Freedom 2060 K6	FVTKX	21%	34%	82%	17%	13%	36%	54%	19%	50%	23%
Fidelity Freedom 2065 K6	FFSZX	24%	36%	75%	20%	5%	44%	21%	32%	53%	20%
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	15%	60%	63%	26%	26%
Calvert US Large Cap Core Rspnb Idx R6	CSXRX	48%	66%	60%	12%	52%
Fidelity 500 Index	FXAIX	11%	9%	13%	56%	8%
Fidelity Extended Market Index	FSMAX	20%	58%	55%	74%	24%
Fidelity Small Cap Index	FSSNX	8%	21%	21%	44%	6%
Fidelity International Index	FSPSX	13%	50%	46%	78%	20%
Fidelity Emerging Markets Idx	FPADX	12%	47%	34%	44%	19%

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Allspring Ultra Short-Term Income Inst

SADIX

Ranking Vs. Peers - Ultrashort Bond

March 31, 2025

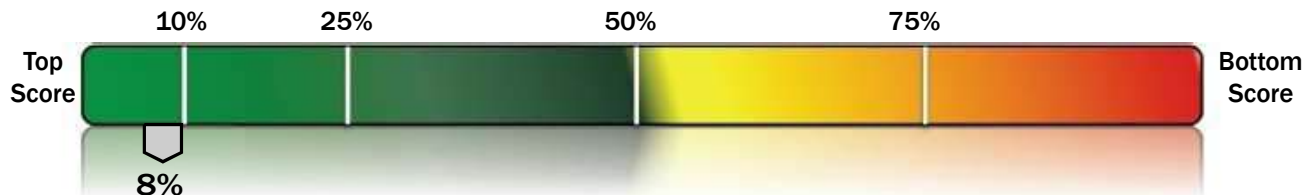
Ultrashort Bond Universe: 254 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		15.45%
10 Year	14.00%	
5 Year	16.00%	
3 Year	15.00%	
1 Year	16.00%	
Rolling 12 Month - 5 Years		31.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		34.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 Years		13.00%
Down Capture Ratio - 10 Years		60.00%
Batting Average - 10 Years		19.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Credit 1-3 Yr TR USD	R2	21.00%

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

March 31, 2025

Intermediate Government Universe: 228 Funds

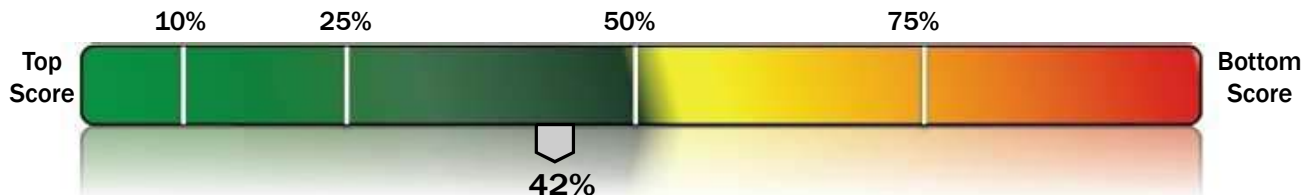
Performance Ranking		Ranking
Total Return Composite Ranking		55.20%
10 Year	38.00%	
5 Year	58.00%	
3 Year	63.00%	
1 Year	51.00%	
Rolling 12 Month - 5 Years		52.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		46.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 10 Years		19.00%
Down Capture Ratio - 10 Years		68.00%
Batting Average - 10 Years		45.00%

Fund Expense		Ranking
Expense Ratio	0.48	32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Mortgage TR USD	R2	19.00%

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



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Fidelity GNMA

Ranking Vs. Peers - Intermediate Government

FGMNX

March 31, 2025

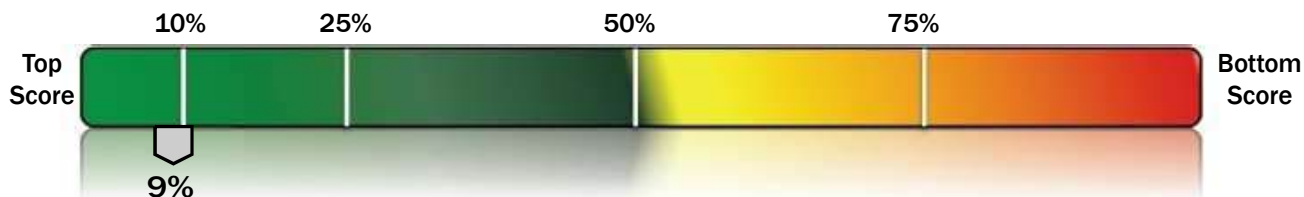
Intermediate Government Universe: 228 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		20.90%
	10 Year	32.00%
	5 Year	21.00%
	3 Year	17.00%
	1 Year	16.00%
Rolling 12 Month - 5 Years		25.80%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 Years		69.00%
Down Capture Ratio - 10 Years		22.00%
Batting Average - 10 Years		13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Mortgage TR USD	R2	47.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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BlackRock Total Return Instl

MAHQX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2025

Intermediate Core-Plus Bond Universe: 799 Funds

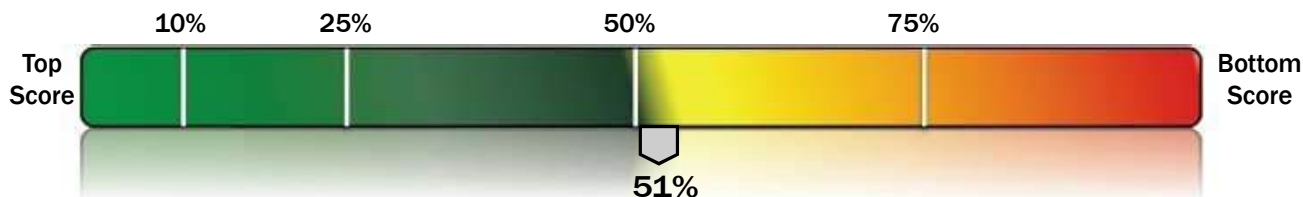
Performance Ranking		Ranking
Total Return Composite Ranking		58.95%
10 Year	51.00%	
5 Year	56.00%	
3 Year	60.00%	
1 Year	74.00%	
Rolling 12 Month - 5 Years		56.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		64.00%
Alpha - 60 Months		51.00%
Up Capture Ratio - 10 Years		34.00%
Down Capture Ratio - 10 Years		68.00%
Batting Average - 10 Years		52.00%

Fund Expense		Ranking
Expense Ratio	0.45	29.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	14.00%

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



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Calvert Bond I

CBDIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2025

Intermediate Core-Plus Bond Universe: 799 Funds

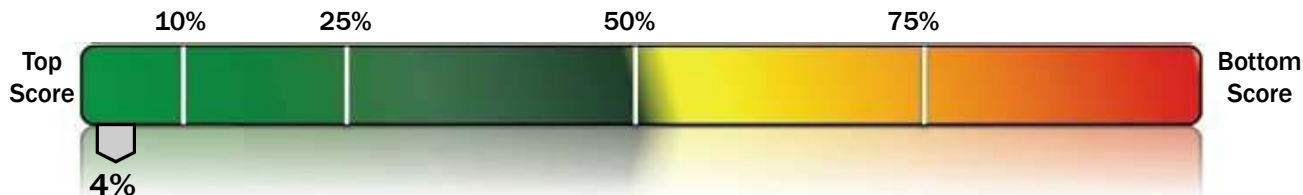
Performance Ranking		Ranking
Total Return Composite Ranking		13.35%
10 Year	19.00%	
5 Year	13.00%	
3 Year	9.00%	
1 Year	16.00%	
Rolling 12 Month - 5 Years		17.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		20.00%
Up Capture Ratio - 10 Years		58.00%
Down Capture Ratio - 10 Years		14.00%
Batting Average - 10 Years		14.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	39.00%

Fund Expense		Ranking
Expense Ratio	0.53	42.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Fidelity Total Bond Fund

FTBFX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2025

Intermediate Core-Plus Bond Universe: 799 Funds

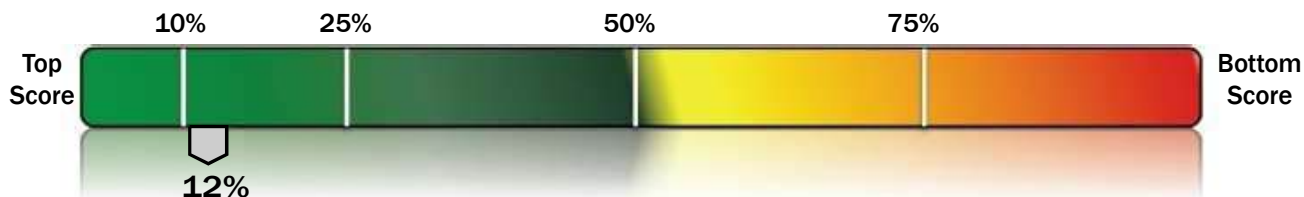
Performance Ranking		Ranking
Total Return Composite Ranking		22.25%
10 Year	16.00%	
5 Year	22.00%	
3 Year	20.00%	
1 Year	33.00%	
Rolling 12 Month - 5 Years		27.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		21.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 Years		35.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	60.00%

Fund Expense		Ranking
Expense Ratio	0.44	28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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PIMCO Long-Term US Government Instl

PGOVX

Ranking Vs. Peers - Long Government

March 31, 2025

Long Government Universe: 41 Funds

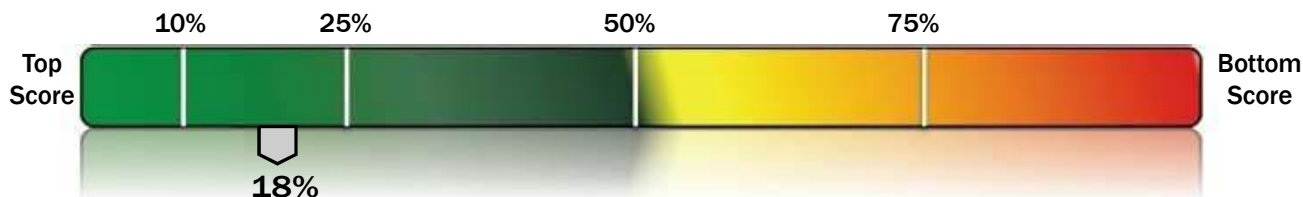
Performance Ranking		Ranking
Total Return Composite Ranking		37.35%
10 Year	31.00%	
5 Year	40.00%	
3 Year	36.00%	
1 Year	38.00%	
Rolling 12 Month - 5 Years		41.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		41.00%
Alpha - 60 Months		38.00%
Up Capture Ratio - 10 Years		40.00%
Down Capture Ratio - 10 Years		40.00%
Batting Average - 10 Years		1.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Government Long TR USD	R2	27.00%

Fund Expense		Ranking
Expense Ratio	1.865	83.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Hartford World Bond R6

HWDVX

Ranking Vs. Peers - Global Bond

March 31, 2025

Global Bond Universe: 208 Funds

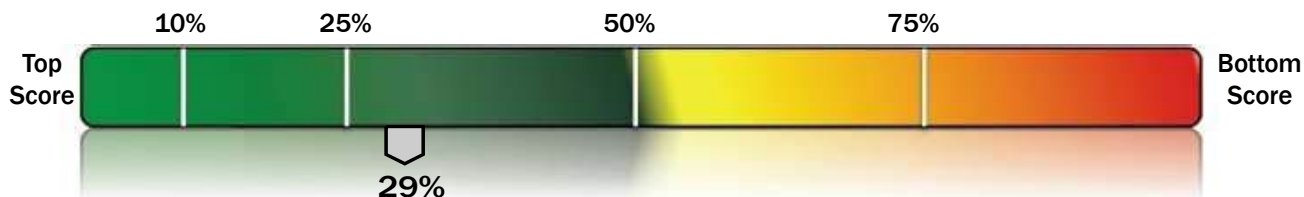
Performance Ranking		Ranking
Total Return Composite Ranking		20.40%
10 Year	14.00%	
5 Year	28.00%	
3 Year	15.00%	
1 Year	13.00%	
Rolling 12 Month - 5 Years		33.18%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		69.00%
Up Capture Ratio - 10 Years		87.00%
Down Capture Ratio - 10 Years		3.00%
Batting Average - 10 Years		56.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg Global Aggregate TR USD	R2	70.00%

Fund Expense		Ranking
Expense Ratio	0.63	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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PIMCO Real Return Instl

PRRIX

Ranking Vs. Peers - Inflation-Protected Bond

March 31, 2025

Inflation-Protected Bond Universe: 236 Funds

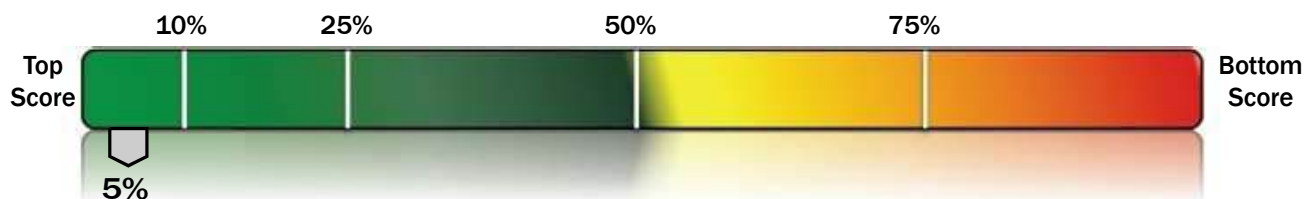
Performance Ranking		Ranking
Total Return Composite Ranking		16.00%
10 Year	10.00%	
5 Year	20.00%	
3 Year	19.00%	
1 Year	5.00%	
Rolling 12 Month - 5 Years		26.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		20.00%
Up Capture Ratio - 10 Years		8.00%
Down Capture Ratio - 10 Years		47.00%
Batting Average - 10 Years		3.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Treasury US TIPS TR USD	R2	43.00%

Fund Expense		Ranking
Expense Ratio	0.5	28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Fidelity Capital & Income

FAGIX

Ranking Vs. Peers - High Yield Bond

March 31, 2025

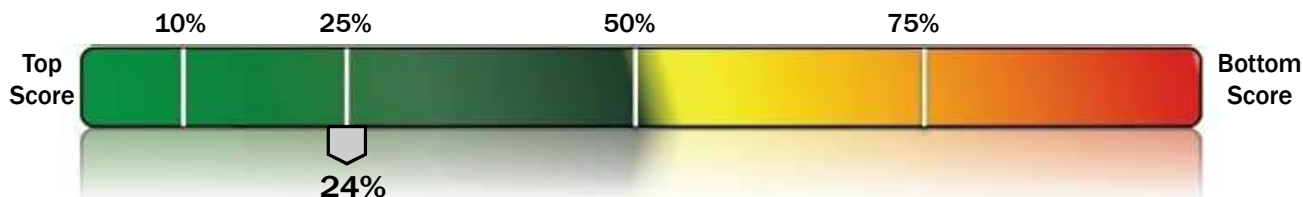
High Yield Bond Universe: 670 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		21.10%
10 Year	2.00%	
5 Year	2.00%	
3 Year	22.00%	
1 Year	96.00%	
Rolling 12 Month - 5 Years		16.80%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		26.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		98.00%
Batting Average - 10 Years		11.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	86.00%

SageView Normalized Ranking	
SageView Normalized Ranking	24.00%
STATUS	TOP QUARTILE



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PIMCO High Yield Instl

PHIYX

Ranking Vs. Peers - High Yield Bond

March 31, 2025

High Yield Bond Universe: 670 Funds

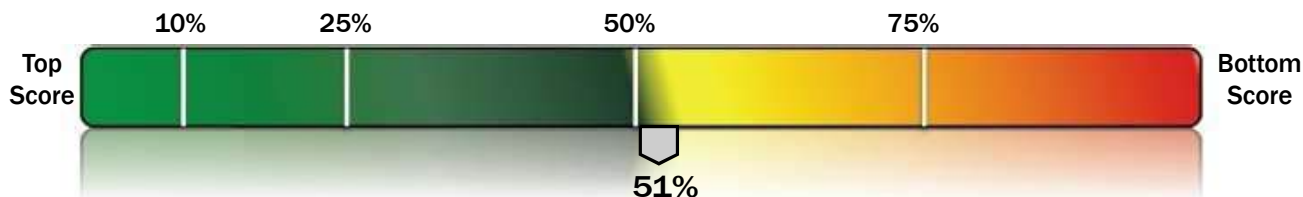
Performance Ranking		Ranking
Total Return Composite Ranking		58.60%
10 Year	38.00%	
5 Year	75.00%	
3 Year	46.00%	
1 Year	51.00%	
Rolling 12 Month - 5 Years		58.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		46.00%
Alpha - 60 Months		80.00%
Up Capture Ratio - 10 Years		55.00%
Down Capture Ratio - 10 Years		35.00%
Batting Average - 10 Years		51.00%

Fund Expense		Ranking
Expense Ratio	0.6	23.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	35.00%

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

March 31, 2025

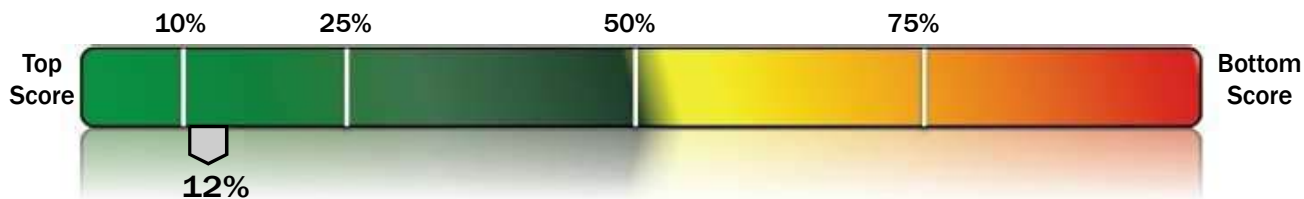
Large Value Universe: 1269 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		34.65%
10 Year	3.00%	
5 Year	59.00%	
3 Year	18.00%	
1 Year	21.00%	
Rolling 12 Month - 5 Years		49.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		75.00%
Down Capture Ratio - 10 Years		7.00%
Batting Average - 10 Years		20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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DWS Core Equity R6

SUWZX

Ranking Vs. Peers - Large Blend

March 31, 2025

Large Blend Universe: 1241 Funds

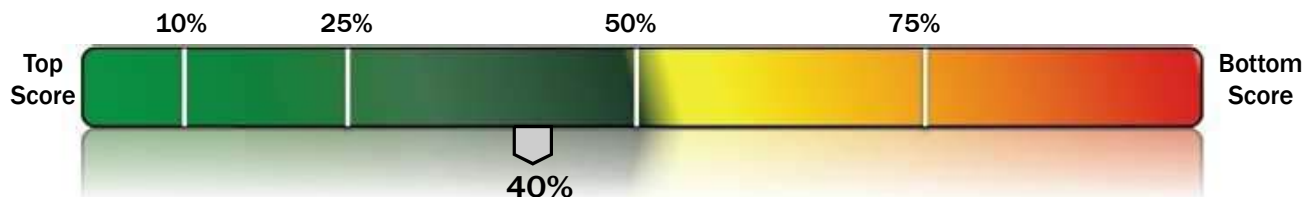
Performance Ranking		Ranking
Total Return Composite Ranking		55.05%
10 Year	36.00%	
5 Year	50.00%	
3 Year	57.00%	
1 Year	86.00%	
Rolling 12 Month - 5 Years		43.82%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		59.00%
Alpha - 60 Months		64.00%
Up Capture Ratio - 10 Years		17.00%
Down Capture Ratio - 10 Years		79.00%
Batting Average - 10 Years		9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P 500 TR USD	R2	24.00%

Fund Expense		Ranking
Expense Ratio	0.48	19.00%

SageView Normalized Ranking	
SageView Normalized Ranking	40.00%
STATUS	2nd QUARTILE



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American Century Ultra® R6

AULDX

Ranking Vs. Peers - Large Growth

March 31, 2025

Large Growth Universe: 1308 Funds

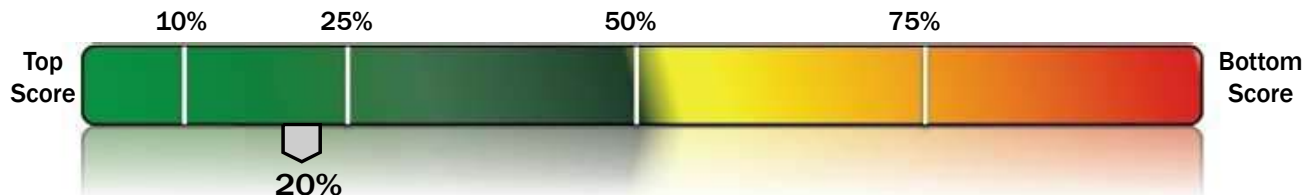
Performance Ranking		Ranking
Total Return Composite Ranking		30.20%
10 Year	8.00%	
5 Year	14.00%	
3 Year	59.00%	
1 Year	53.00%	
Rolling 12 Month - 5 Years		39.16%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		60.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 Years		9.00%
Down Capture Ratio - 10 Years		83.00%
Batting Average - 10 Years		11.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	6.00%

Fund Expense		Ranking
Expense Ratio	0.54	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



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ClearBridge Large Cap Growth IS

LSITX

Ranking Vs. Peers - Large Growth

March 31, 2025

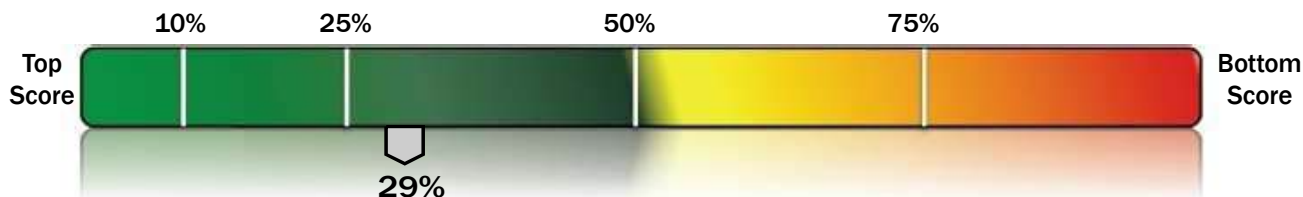
Large Growth Universe: 1308 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		38.30%
10 Year	31.00%	
5 Year	47.00%	
3 Year	23.00%	
1 Year	45.00%	
Rolling 12 Month - 5 Years		48.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		52.00%
Up Capture Ratio - 10 Years		51.00%
Down Capture Ratio - 10 Years		38.00%
Batting Average - 10 Years		33.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	41.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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Fidelity Blue Chip Growth K6

FBCGX

Ranking Vs. Peers - Large Growth

March 31, 2025

Large Growth Universe: 1308 Funds

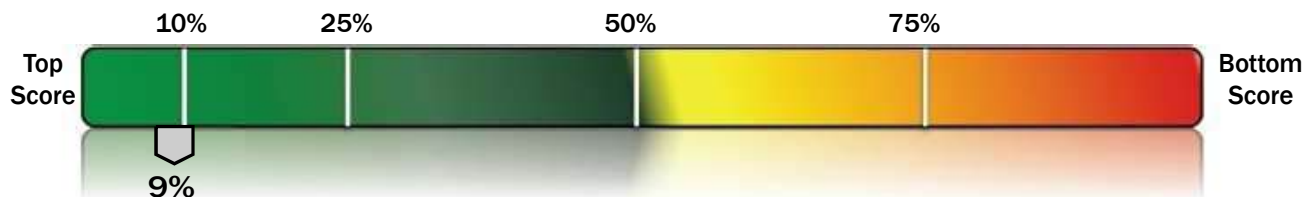
Performance Ranking			Ranking
Total Return Composite Ranking			12.20%
	10 Year	NA	
	5 Year	2.00%	
	3 Year	15.00%	
	1 Year	44.00%	
Rolling 12 Month - 5 Years			29.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		20.00%
Up Capture Ratio - 10 Years		11.00%
Down Capture Ratio - 10 Years		86.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		47.00%

Fund Expense		Ranking
Expense Ratio	0.45	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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Fidelity Contrafund K6

FLCNX

Ranking Vs. Peers - Large Growth

March 31, 2025

Large Growth Universe: 1308 Funds

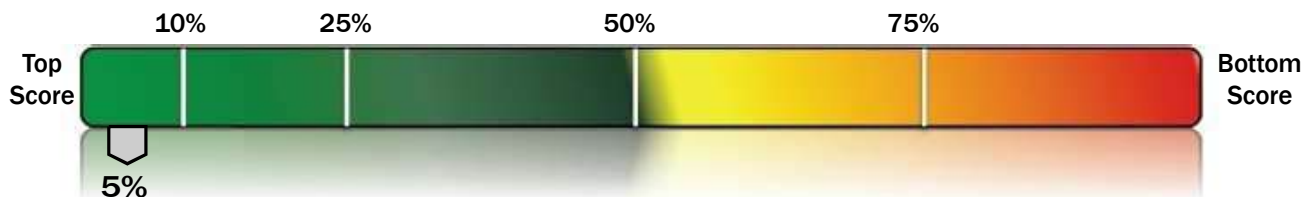
Performance Ranking			Ranking
Total Return Composite Ranking			8.00%
	10 Year	NA	
	5 Year	11.00%	
	3 Year	2.00%	
	1 Year	9.00%	
Rolling 12 Month - 5 Years			32.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		4.00%
Up Capture Ratio - 10 Years		74.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		18.00%

Fund Expense		Ranking
Expense Ratio	0.45	11.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		70.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Fidelity Growth Company K6

FGKFX

Ranking Vs. Peers - Large Growth

March 31, 2025

Large Growth Universe: 1308 Funds

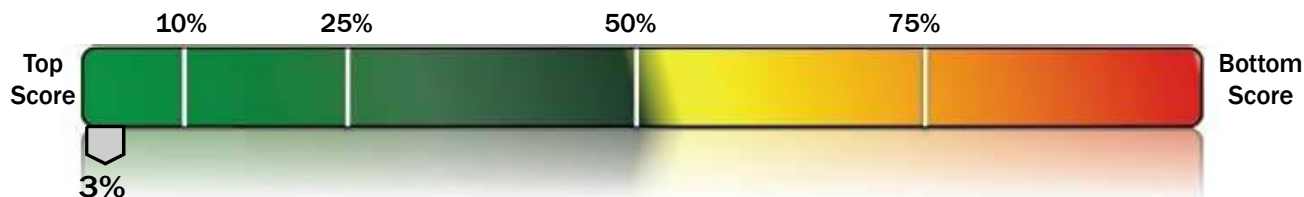
Performance Ranking			Ranking
Total Return Composite Ranking			13.10%
	10 Year	NA	
	5 Year	2.00%	
	3 Year	13.00%	
	1 Year	54.00%	
Rolling 12 Month - 5 Years			27.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		17.00%
Alpha - 60 Months		11.00%
Up Capture Ratio - 10 Years		11.00%
Down Capture Ratio - 10 Years		64.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		29.00%

Fund Expense		Ranking
Expense Ratio	0.45	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Fidelity Trend

Ranking Vs. Peers - Large Growth

FTRNX

March 31, 2025

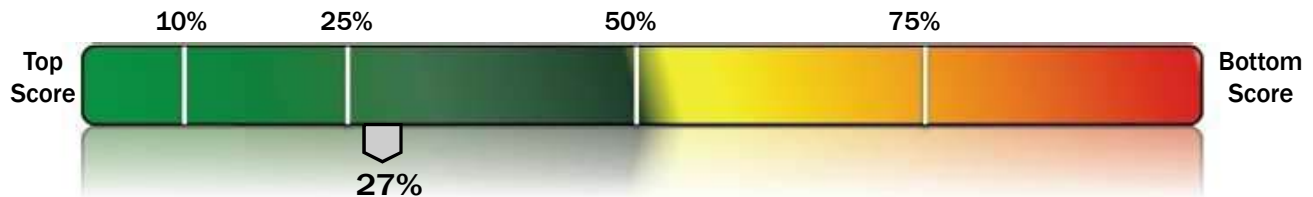
Large Growth Universe: 1308 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		21.90%
10 Year	14.00%	
5 Year	15.00%	
3 Year	18.00%	
1 Year	57.00%	
Rolling 12 Month - 5 Years		31.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		25.00%
Alpha - 60 Months		52.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		74.00%
Batting Average - 10 Years		46.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	38.00%

SageView Normalized Ranking	
SageView Normalized Ranking	27.00%
STATUS	2nd QUARTILE



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Janus Henderson Forty N

JFRNX

Ranking Vs. Peers - Large Growth

March 31, 2025

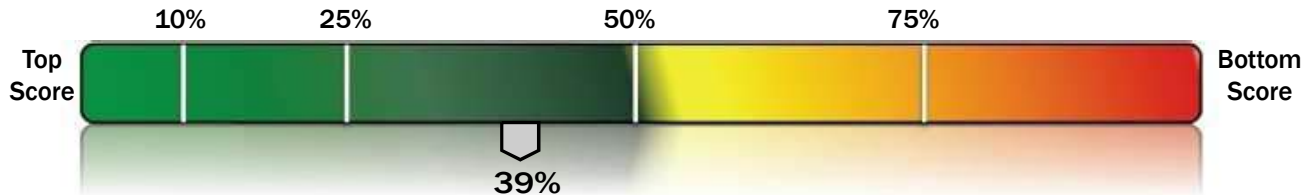
Large Growth Universe: 1308 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		52.20%
10 Year	24.00%	
5 Year	55.00%	
3 Year	63.00%	
1 Year	54.00%	
Rolling 12 Month - 5 Years		45.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		63.00%
Alpha - 60 Months		60.00%
Up Capture Ratio - 10 Years		44.00%
Down Capture Ratio - 10 Years		35.00%
Batting Average - 10 Years		27.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	40.00%

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



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Loomis Sayles Growth N

LGRNX

Ranking Vs. Peers - Large Growth

March 31, 2025

Large Growth Universe: 1308 Funds

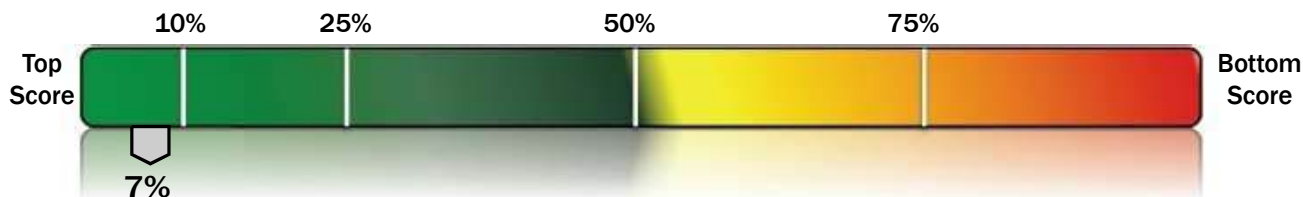
Performance Ranking		Ranking
Total Return Composite Ranking		11.45%
10 Year	7.00%	
5 Year	18.00%	
3 Year	2.00%	
1 Year	12.00%	
Rolling 12 Month - 5 Years		41.82%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		3.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 Years		23.00%
Down Capture Ratio - 10 Years		33.00%
Batting Average - 10 Years		22.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	57.00%

Fund Expense		Ranking
Expense Ratio	0.57	21.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Allspring Special Mid Cap Value R6

WFPRX

Ranking Vs. Peers - Mid-Cap Value

March 31, 2025

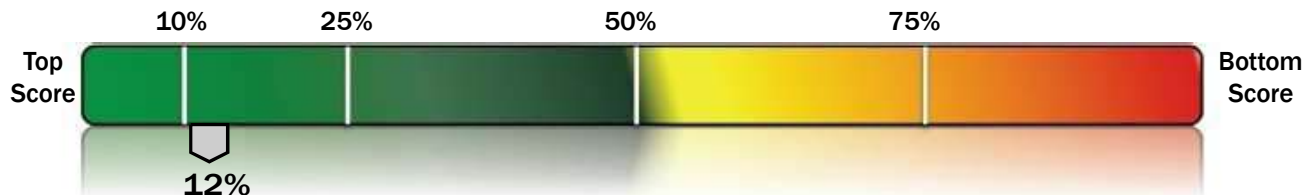
Mid-Cap Value Universe: 504 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		32.00%
10 Year	14.00%	
5 Year	38.00%	
3 Year	23.00%	
1 Year	47.00%	
Rolling 12 Month - 5 Years		44.24%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 10 Years		69.00%
Down Capture Ratio - 10 Years		17.00%
Batting Average - 10 Years		17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	38.00%

SageView Normalized Ranking	
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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Victory Sycamore Established Value R6

VEVRX

Ranking Vs. Peers - Mid-Cap Value

March 31, 2025

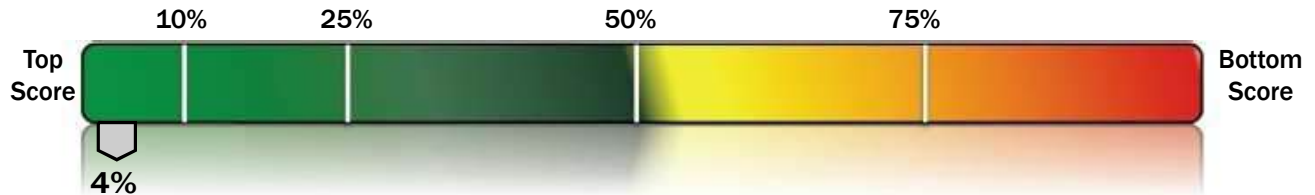
Mid-Cap Value Universe: 504 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		32.05%
10 Year	3.00%	
5 Year	24.00%	
3 Year	37.00%	
1 Year	77.00%	
Rolling 12 Month - 5 Years		37.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 Years		29.00%
Down Capture Ratio - 10 Years		15.00%
Batting Average - 10 Years		2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	26.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Fidelity Mid-Cap Stock K6

FNKFX

Ranking Vs. Peers - Mid-Cap Blend

March 31, 2025

Mid-Cap Blend Universe: 355 Funds

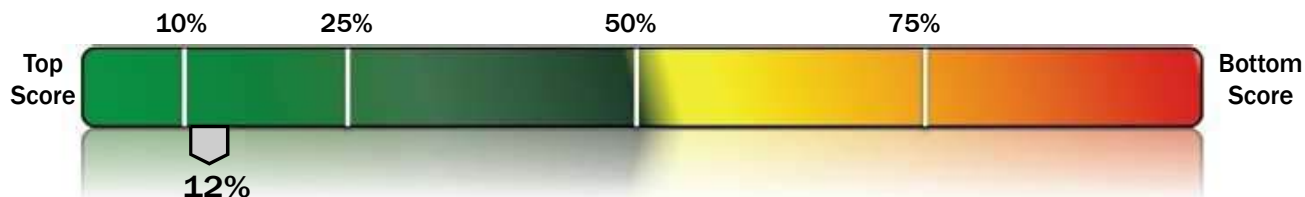
Performance Ranking			Ranking
Total Return Composite Ranking			29.25%
	10 Year	NA	
	5 Year	15.00%	
	3 Year	46.00%	
	1 Year	48.00%	
Rolling 12 Month - 5 Years			37.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		45.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		24.00%
Down Capture Ratio - 10 Years		48.00%
Batting Average - 10 Years		6.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Mid TR USD	R2		47.00%

Fund Expense		Ranking
Expense Ratio	0.45	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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Fidelity Stock Selector Mid Cap

FSSMX

Ranking Vs. Peers - Mid-Cap Blend

March 31, 2025

Mid-Cap Blend Universe: 355 Funds

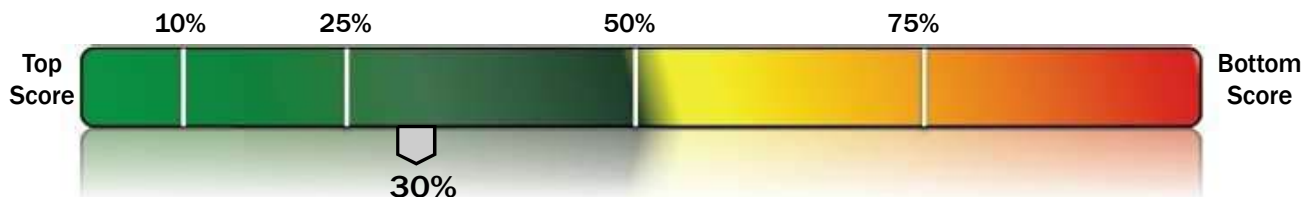
Performance Ranking		Ranking
Total Return Composite Ranking		35.40%
10 Year	31.00%	
5 Year	20.00%	
3 Year	54.00%	
1 Year	55.00%	
Rolling 12 Month - 5 Years		43.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		50.00%
Up Capture Ratio - 10 Years		6.00%
Down Capture Ratio - 10 Years		75.00%
Batting Average - 10 Years		21.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar US Mid TR USD	R2	22.00%

Fund Expense		Ranking
Expense Ratio	0.63	16.00%

SageView Normalized Ranking	
SageView Normalized Ranking	30.00%
STATUS	2nd QUARTILE



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Baron Asset Instl

BARIX

Ranking Vs. Peers - Mid-Cap Growth

March 31, 2025

Mid-Cap Growth Universe: 649 Funds

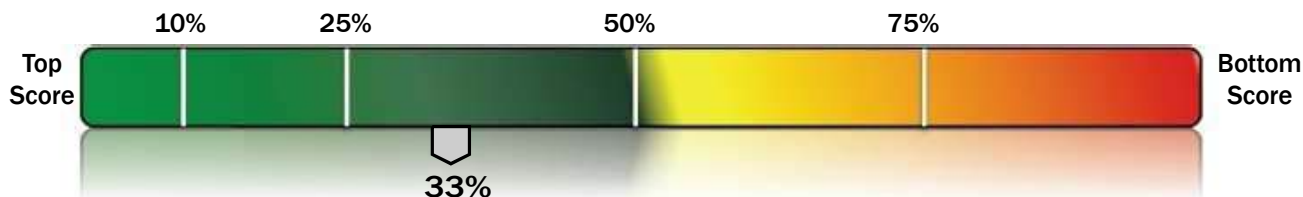
Performance Ranking		Ranking
Total Return Composite Ranking		40.25%
10 Year	21.00%	
5 Year	58.00%	
3 Year	32.00%	
1 Year	20.00%	
Rolling 12 Month - 5 Years		56.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		35.00%
Alpha - 60 Months		48.00%
Up Capture Ratio - 10 Years		42.00%
Down Capture Ratio - 10 Years		26.00%
Batting Average - 10 Years		12.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	69.00%

Fund Expense		Ranking
Expense Ratio	1.04	59.00%

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



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Janus Henderson Enterprise N

JDMNX

Ranking Vs. Peers - Mid-Cap Growth

March 31, 2025

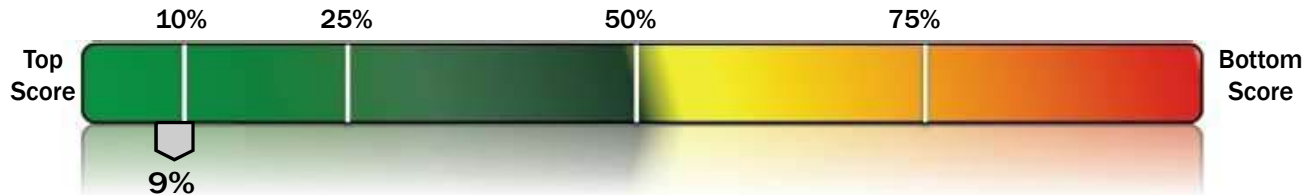
Mid-Cap Growth Universe: 649 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		10.10%
10 Year	8.00%	
5 Year	9.00%	
3 Year	11.00%	
1 Year	14.00%	
Rolling 12 Month - 5 Years		33.41%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 Years		84.00%
Down Capture Ratio - 10 Years		4.00%
Batting Average - 10 Years		21.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	81.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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American Beacon Small Cp Val R5

AVFIX

Ranking Vs. Peers - Small Value

March 31, 2025

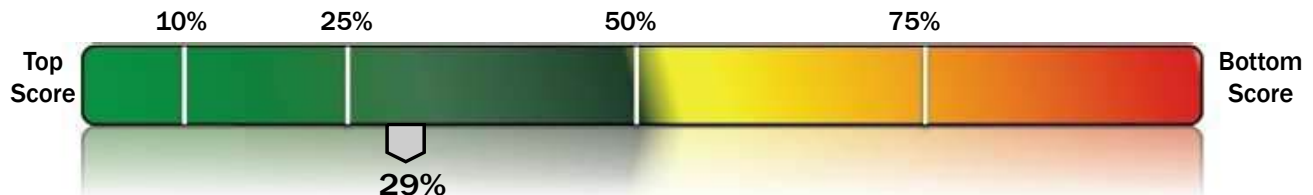
Small Value Universe: 579 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		49.05%
10 Year	51.00%	
5 Year	37.00%	
3 Year	51.00%	
1 Year	80.00%	
Rolling 12 Month - 5 Years		45.20%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		43.00%
Alpha - 60 Months		48.00%
Up Capture Ratio - 10 Years		17.00%
Down Capture Ratio - 10 Years		86.00%
Batting Average - 10 Years		19.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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Fidelity Small Cap Value Fund

FCPVX

Ranking Vs. Peers - Small Value

March 31, 2025

Small Value Universe: 579 Funds

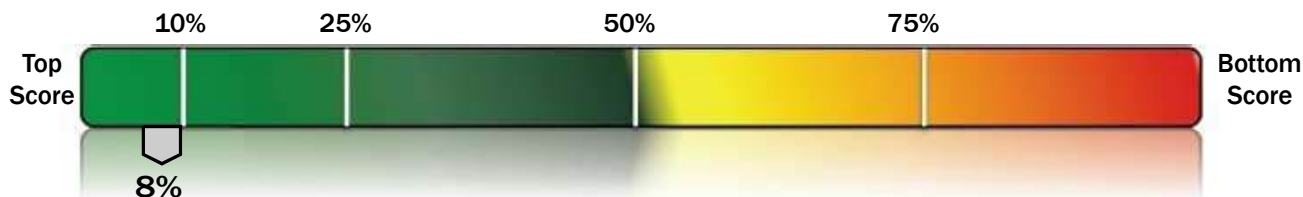
Performance Ranking		Ranking
Total Return Composite Ranking		30.70%
10 Year	14.00%	
5 Year	24.00%	
3 Year	43.00%	
1 Year	47.00%	
Rolling 12 Month - 5 Years		39.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		41.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 Years		59.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	28.00%

Fund Expense		Ranking
Expense Ratio	0.97	45.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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MFS New Discovery Value R6

NDVWX

Ranking Vs. Peers - Small Value

March 31, 2025

Small Value Universe: 579 Funds

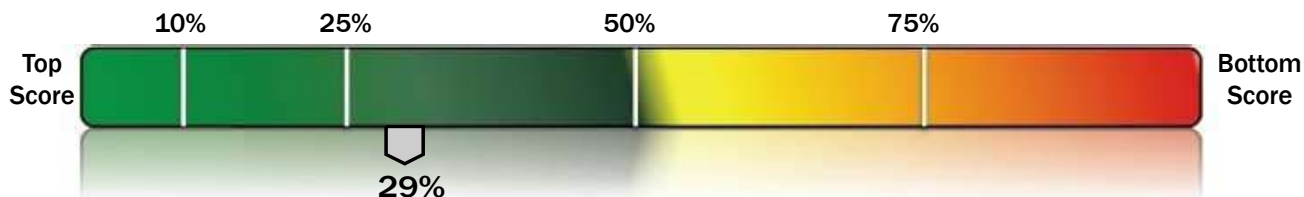
Performance Ranking			Ranking
Total Return Composite Ranking			41.95%
	10 Year	6.00%	
	5 Year	52.00%	
	3 Year	58.00%	
	1 Year	21.00%	
Rolling 12 Month - 5 Years			52.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		63.00%
Alpha - 60 Months		48.00%
Up Capture Ratio - 10 Years		54.00%
Down Capture Ratio - 10 Years		16.00%
Batting Average - 10 Years		15.00%

Fund Expense		Ranking
Expense Ratio	0.84	24.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		49.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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Virtus KAR Small-Cap Core R6

VSCRX

Ranking Vs. Peers - Small Blend

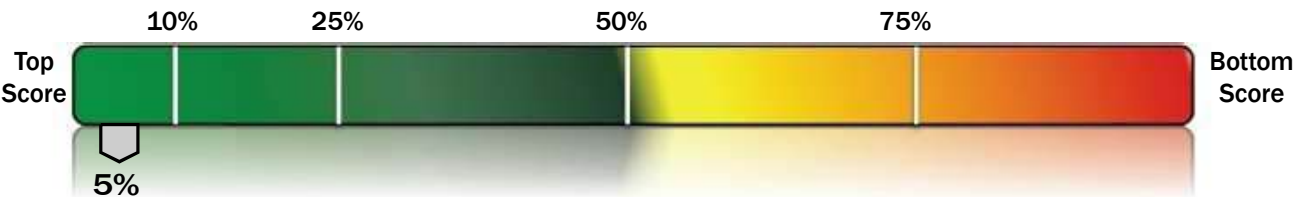
March 31, 2025
Small Blend Universe: 597 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		8.90%
10 Year	1.00%	
5 Year	13.00%	
3 Year	2.00%	
1 Year	16.00%	
Rolling 12 Month - 5 Years		31.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 Years		67.00%
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	91.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Fidelity Small Cap Growth K6

FOCSX

Ranking Vs. Peers - Small Growth

March 31, 2025

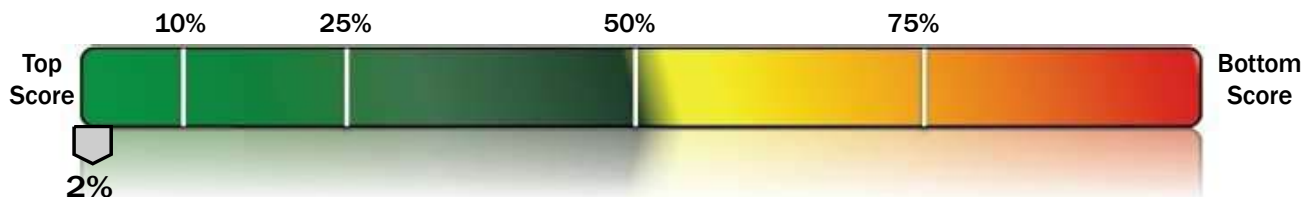
Small Growth Universe: 651 Funds

Performance Ranking			Ranking
Total Return Composite Ranking			21.95%
	10 Year	NA	
	5 Year	20.00%	
	3 Year	12.00%	
	1 Year	49.00%	
Rolling 12 Month - 5 Years			29.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 Years		26.00%
Down Capture Ratio - 10 Years		31.00%
Batting Average - 10 Years		7.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		12.00%

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

March 31, 2025

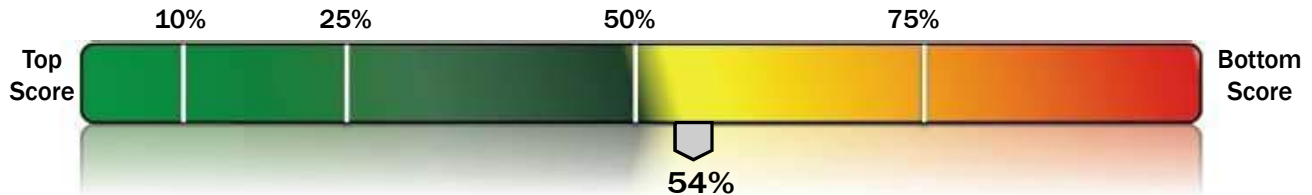
Foreign Large Value Universe: 392 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		57.45%
10 Year	40.00%	
5 Year	57.00%	
3 Year	69.00%	
1 Year	57.00%	
Rolling 12 Month - 5 Years		61.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		70.00%
Alpha - 60 Months		66.00%
Up Capture Ratio - 10 Years		41.00%
Down Capture Ratio - 10 Years		55.00%
Batting Average - 10 Years		11.00%

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

SageView Normalized Ranking	
SageView Normalized Ranking	54.00%
STATUS	3rd QUARTILE



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Fidelity International Growth

FIGFX

Ranking Vs. Peers - Foreign Large Growth

March 31, 2025

Foreign Large Growth Universe: 470 Funds

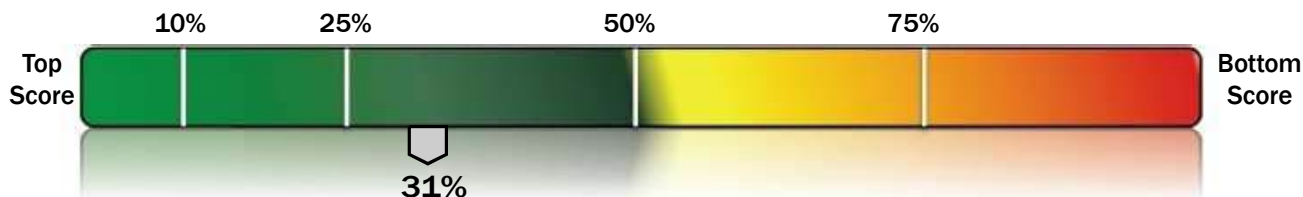
Performance Ranking		Ranking
Total Return Composite Ranking		33.20%
10 Year	18.00%	
5 Year	31.00%	
3 Year	26.00%	
1 Year	67.00%	
Rolling 12 Month - 5 Years		32.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 Years		46.00%
Down Capture Ratio - 10 Years		24.00%
Batting Average - 10 Years		27.00%

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

Fund Expense		Ranking
Expense Ratio	0.86	45.00%

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



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Fidelity Intl Cptl Apprec K6

FAPCX

Ranking Vs. Peers - Foreign Large Growth

March 31, 2025

Foreign Large Growth Universe: 470 Funds

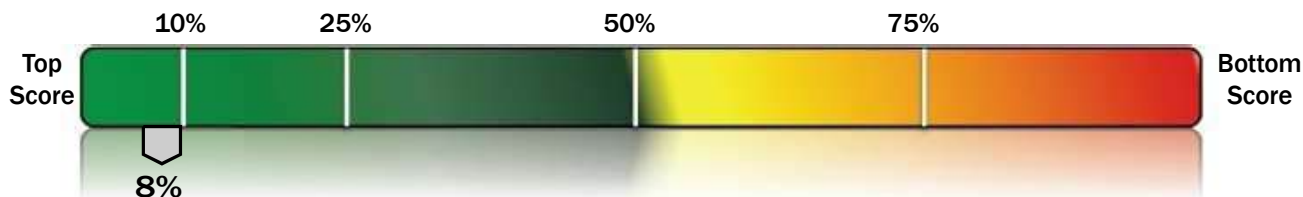
Performance Ranking			Ranking
Total Return Composite Ranking			16.60%
	10 Year	NA	
	5 Year	13.00%	
	3 Year	11.00%	
	1 Year	41.00%	
Rolling 12 Month - 5 Years			29.94%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 Years		26.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		18.00%

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	8.00%
STATUS	TOP DECILE



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Fidelity Overseas K

FOSKX

Ranking Vs. Peers - Foreign Large Growth

March 31, 2025

Foreign Large Growth Universe: 470 Funds

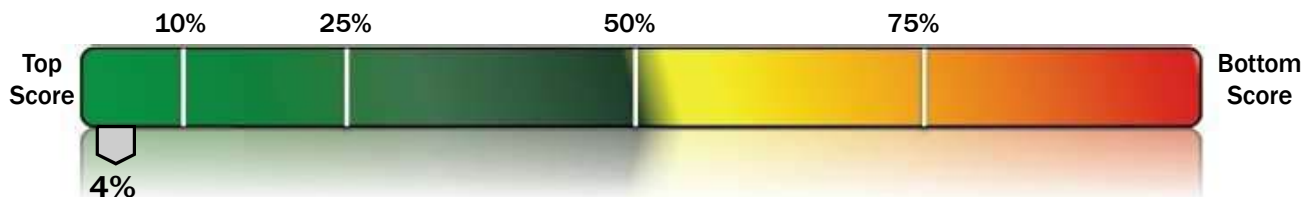
Performance Ranking		Ranking
Total Return Composite Ranking		15.30%
10 Year	15.00%	
5 Year	10.00%	
3 Year	18.00%	
1 Year	27.00%	
Rolling 12 Month - 5 Years		26.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 10 Years		33.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	58.00%

Fund Expense		Ranking
Expense Ratio	0.59	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Fidelity International Small Cap

FISMX

Ranking Vs. Peers - Foreign Small/Mid Blend

March 31, 2025

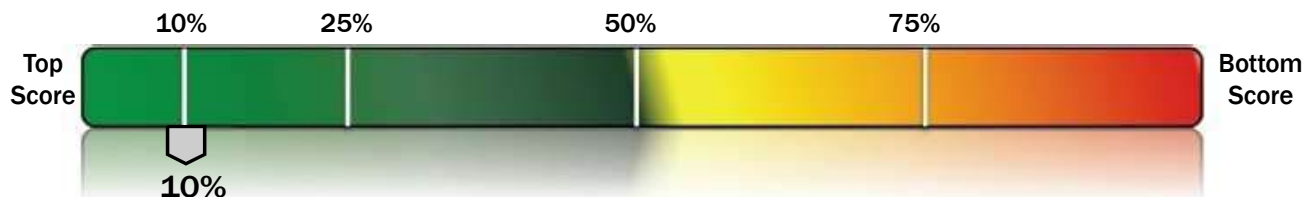
Foreign Small/Mid Blend Universe: 111 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		21.90%
10 Year	3.00%	
5 Year	19.00%	
3 Year	15.00%	
1 Year	61.00%	
Rolling 12 Month - 5 Years		27.29%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		89.00%
Down Capture Ratio - 10 Years		8.00%
Batting Average - 10 Years		17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA SMID NR USD	R2	51.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Fidelity International Small Cap Opp

FSCOX

Ranking Vs. Peers - Foreign Small/Mid Growth

March 31, 2025

Foreign Small/Mid Growth Universe: 133 Funds

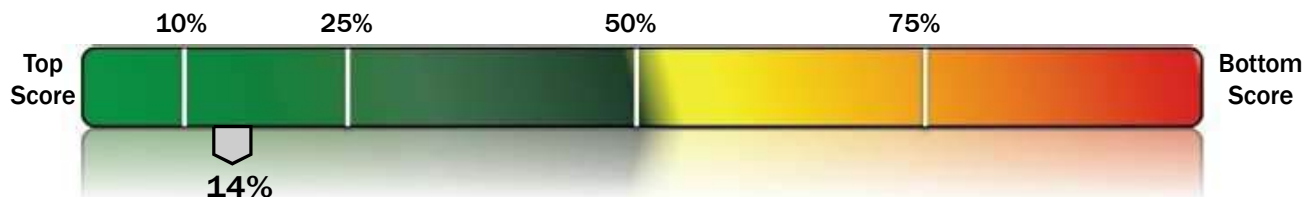
Performance Ranking			Ranking
Total Return Composite Ranking			15.05%
	10 Year	9.00%	
	5 Year	19.00%	
	3 Year	11.00%	
	1 Year	16.00%	
Rolling 12 Month - 5 Years			29.63%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		56.00%
Down Capture Ratio - 10 Years		16.00%
Batting Average - 10 Years		41.00%

Fund Expense		Ranking
Expense Ratio	0.96	15.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA SMID Growth NR USD	R2		65.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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Calvert Balanced I

CBAIX

Ranking Vs. Peers - Moderate Allocation

March 31, 2025

Moderate Allocation Universe: 913 Funds

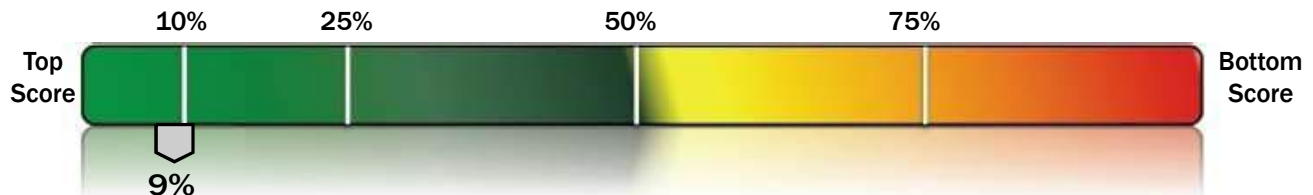
Performance Ranking		Ranking
Total Return Composite Ranking		10.25%
10 Year	13.00%	
5 Year	13.00%	
3 Year	5.00%	
1 Year	8.00%	
Rolling 12 Month - 5 Years		29.84%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		4.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 Years		29.00%
Down Capture Ratio - 10 Years		29.00%
Batting Average - 10 Years		43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2	39.00%

Fund Expense		Ranking
Expense Ratio	0.66	27.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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Fidelity Balanced K

FBAKX

Ranking Vs. Peers - Moderate Allocation

March 31, 2025

Moderate Allocation Universe: 913 Funds

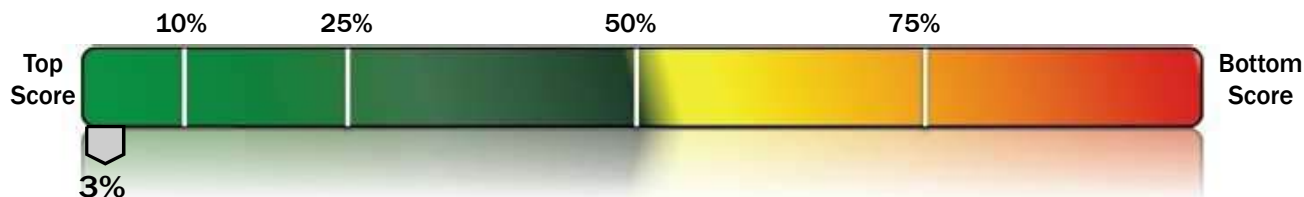
Performance Ranking		Ranking
Total Return Composite Ranking		11.60%
10 Year	3.00%	
5 Year	2.00%	
3 Year	14.00%	
1 Year	45.00%	
Rolling 12 Month - 5 Years		22.20%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		8.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		88.00%
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	3.00%
STATUS	TOP DECILE



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Fidelity Puritan K

FPUKX

Ranking Vs. Peers - Moderate Allocation

March 31, 2025

Moderate Allocation Universe: 913 Funds

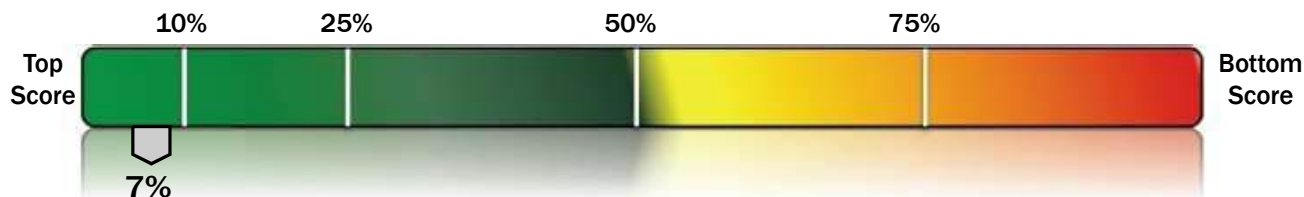
Performance Ranking		Ranking
Total Return Composite Ranking		14.20%
10 Year	4.00%	
5 Year	5.00%	
3 Year	7.00%	
1 Year	64.00%	
Rolling 12 Month - 5 Years		22.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		3.00%
Down Capture Ratio - 10 Years		71.00%
Batting Average - 10 Years		3.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2	48.00%

Fund Expense		Ranking
Expense Ratio	0.4	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Janus Henderson Balanced N

JABNX

Ranking Vs. Peers - Moderate Allocation

March 31, 2025

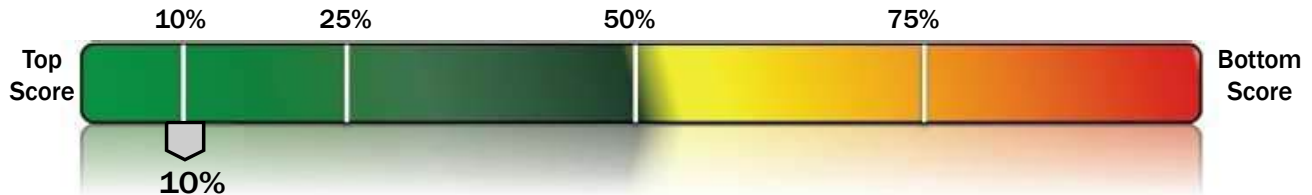
Moderate Allocation Universe: 913 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		26.10%
10 Year	6.00%	
5 Year	30.00%	
3 Year	24.00%	
1 Year	38.00%	
Rolling 12 Month - 5 Years		32.82%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		36.00%
Up Capture Ratio - 10 Years		17.00%
Down Capture Ratio - 10 Years		33.00%
Batting Average - 10 Years		11.00%

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	10.00%
STATUS	TOP DECILE



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Fidelity Strategic Dividend & Income

FSDIX

Ranking Vs. Peers - Moderately Aggressive Allocation

March 31, 2025

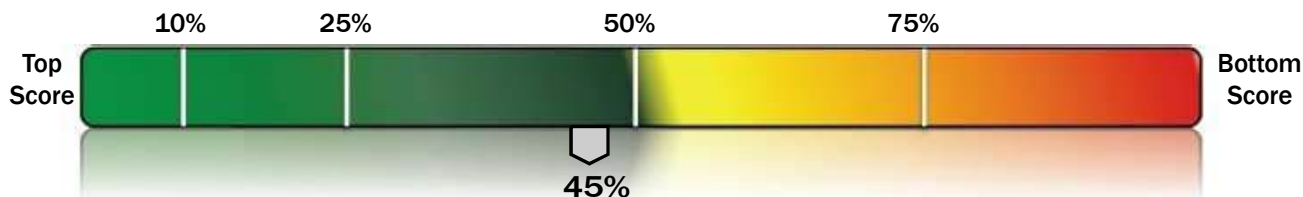
Moderately Aggressive Allocation Universe: 391 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		36.15%
10 Year	17.00%	
5 Year	35.00%	
3 Year	63.00%	
1 Year	14.00%	
Rolling 12 Month - 5 Years		48.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		64.00%
Alpha - 60 Months		18.00%
Up Capture Ratio - 10 Years		71.00%
Down Capture Ratio - 10 Years		18.00%
Batting Average - 10 Years		50.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (78% Russell 3000 _22% Bar US Agg Bd)	R2	82.00%

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



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Fidelity Freedom Income K6

FYTKX

Ranking Vs. Peers - Target-Date Retirement

March 31, 2025

Target-Date Retirement Universe: 351 Funds

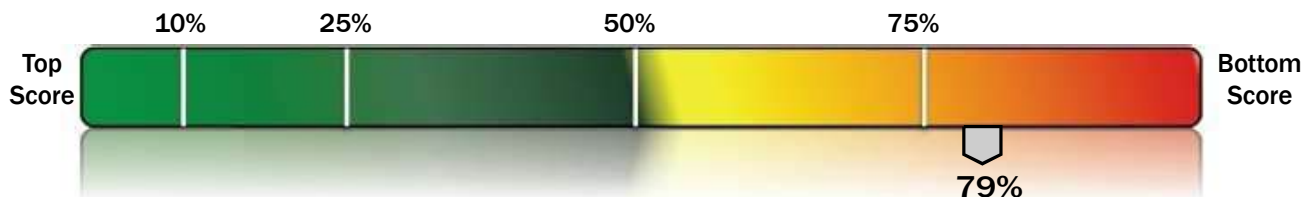
Performance Ranking		Ranking
Total Return Composite Ranking		72.25%
10 Year	73.00%	
5 Year	81.00%	
3 Year	76.00%	
1 Year	39.00%	
Rolling 12 Month - 5 Years		66.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		72.00%
Alpha - 60 Months		75.00%
Up Capture Ratio - 10 Years		84.00%
Down Capture Ratio - 10 Years		11.00%
Batting Average - 10 Years		72.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date Retirement Income TR USD	R2	77.00%

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

March 31, 2025

Target-Date 2000-2010 Universe: 212 Funds

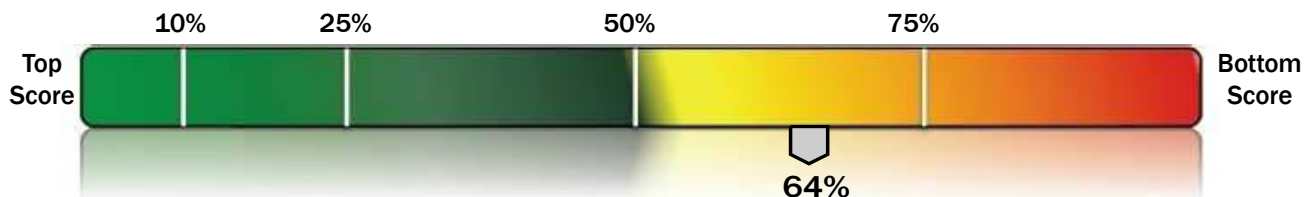
Performance Ranking		Ranking
Total Return Composite Ranking		71.55%
10 Year	61.00%	
5 Year	75.00%	
3 Year	75.00%	
1 Year	66.00%	
Rolling 12 Month - 5 Years		65.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		76.00%
Alpha - 60 Months		70.00%
Up Capture Ratio - 10 Years		69.00%
Down Capture Ratio - 10 Years		31.00%
Batting Average - 10 Years		40.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2010 TR USD	R2	50.00%

Fund Expense		Ranking
Expense Ratio	0.25	23.00%

SageView Normalized Ranking	
SageView Normalized Ranking	64.00%
STATUS	3rd QUARTILE



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Fidelity Freedom 2015 K6

FPTKX

Ranking Vs. Peers - Target-Date 2015

March 31, 2025

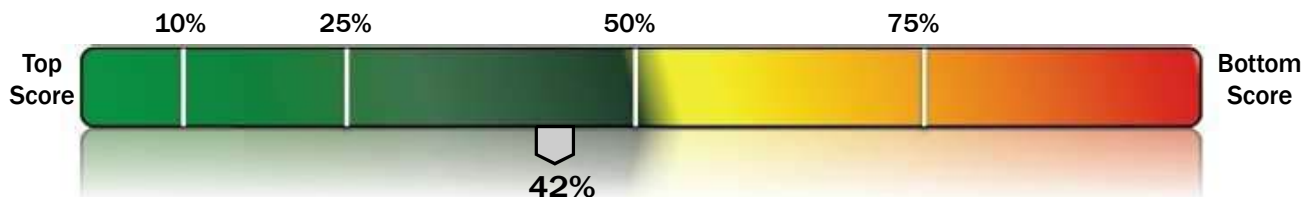
Target-Date 2015 Universe: 263 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		47.75%
10 Year	33.00%	
5 Year	46.00%	
3 Year	62.00%	
1 Year	44.00%	
Rolling 12 Month - 5 Years		53.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		62.00%
Alpha - 60 Months		48.00%
Up Capture Ratio - 10 Years		28.00%
Down Capture Ratio - 10 Years		58.00%
Batting Average - 10 Years		19.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2015 TR USD	R2	53.00%

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



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Fidelity Freedom 2020 K6

FATKX

Ranking Vs. Peers - Target-Date 2020

March 31, 2025

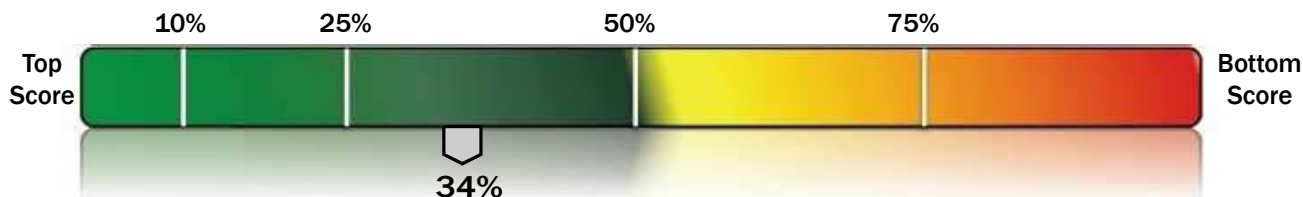
Target-Date 2020 Universe: 320 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		31.75%
10 Year	16.00%	
5 Year	18.00%	
3 Year	52.00%	
1 Year	55.00%	
Rolling 12 Month - 5 Years		43.41%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		44.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 Years		11.00%
Down Capture Ratio - 10 Years		87.00%
Batting Average - 10 Years		15.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2020 TR USD	R2	52.00%

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



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Fidelity Freedom 2025 K6

FDTKX

Ranking Vs. Peers - Target-Date 2025

March 31, 2025

Target-Date 2025 Universe: 382 Funds

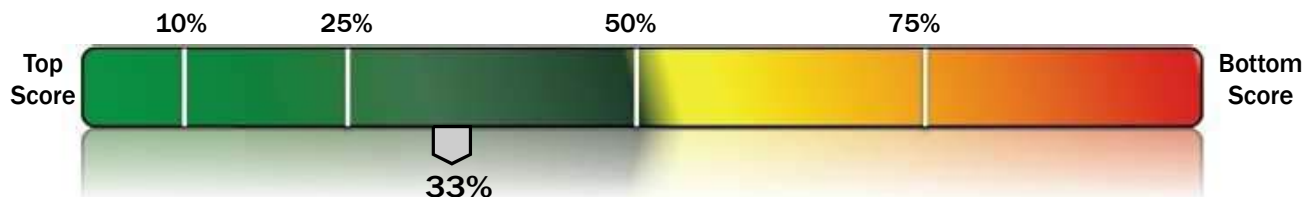
Performance Ranking		Ranking
Total Return Composite Ranking		28.50%
10 Year	20.00%	
5 Year	15.00%	
3 Year	42.00%	
1 Year	55.00%	
Rolling 12 Month - 5 Years		40.16%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		32.00%
Alpha - 60 Months		41.00%
Up Capture Ratio - 10 Years		16.00%
Down Capture Ratio - 10 Years		85.00%
Batting Average - 10 Years		16.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	65.00%

Fund Expense		Ranking
Expense Ratio	0.33	34.00%

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



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Fidelity Freedom 2030 K6

FGTKX

Ranking Vs. Peers - Target-Date 2030

March 31, 2025

Target-Date 2030 Universe: 430 Funds

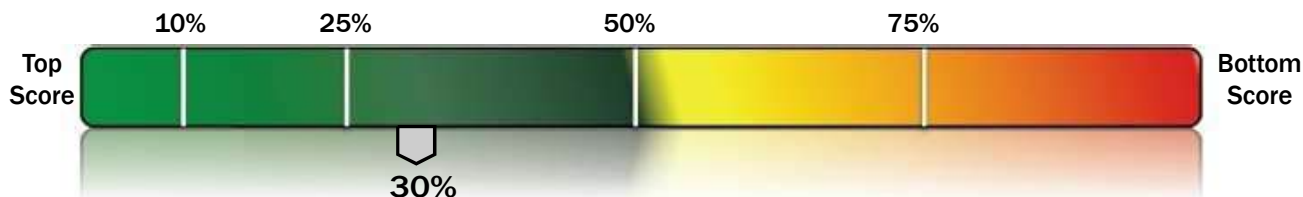
Performance Ranking		Ranking
Total Return Composite Ranking		23.70%
10 Year	13.00%	
5 Year	13.00%	
3 Year	33.00%	
1 Year	51.00%	
Rolling 12 Month - 5 Years		40.63%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		31.00%
Alpha - 60 Months		26.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		80.00%
Batting Average - 10 Years		18.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2030 TR USD	R2	79.00%

Fund Expense		Ranking
Expense Ratio	0.36	38.00%

SageView Normalized Ranking	
SageView Normalized Ranking	30.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2035 K6

FWTKX

Ranking Vs. Peers - Target-Date 2035

March 31, 2025

Target-Date 2035 Universe: 449 Funds

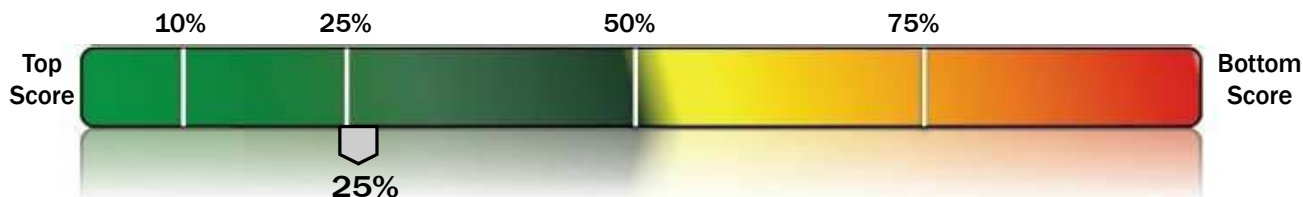
Performance Ranking		Ranking
Total Return Composite Ranking		19.40%
10 Year	10.00%	
5 Year	9.00%	
3 Year	23.00%	
1 Year	54.00%	
Rolling 12 Month - 5 Years		33.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		23.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		89.00%
Batting Average - 10 Years		10.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2035 TR USD	R2	89.00%

Fund Expense		Ranking
Expense Ratio	0.4	47.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2040 K6

FHTKX

Ranking Vs. Peers - Target-Date 2040

March 31, 2025

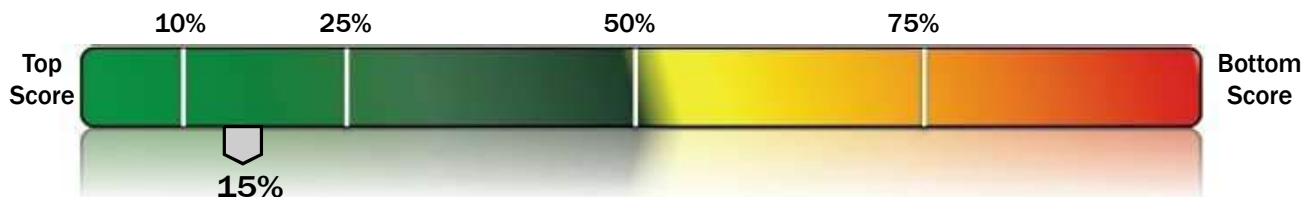
Target-Date 2040 Universe: 425 Funds

Performance Ranking			Ranking
Total Return Composite Ranking			10.60%
	10 Year	5.00%	
	5 Year	1.00%	
	3 Year	10.00%	
	1 Year	46.00%	
Rolling 12 Month - 5 Years			26.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		8.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		88.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		80.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2045 K6

FJTKX

Ranking Vs. Peers - Target-Date 2045

March 31, 2025

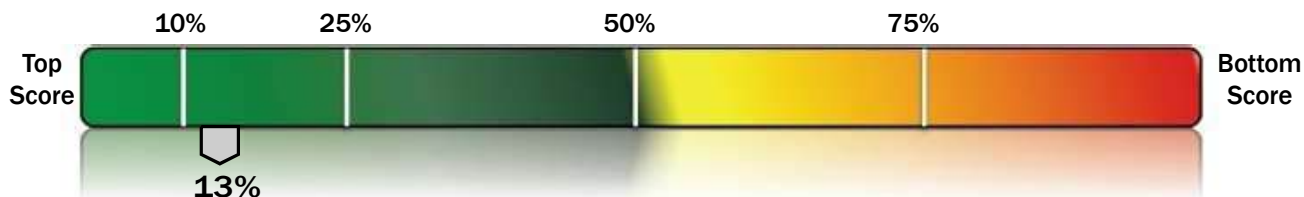
Target-Date 2045 Universe: 441 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		14.80%
10 Year	10.00%	
5 Year	7.00%	
3 Year	10.00%	
1 Year	51.00%	
Rolling 12 Month - 5 Years		28.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		6.00%
Down Capture Ratio - 10 Years		62.00%
Batting Average - 10 Years		12.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2045 TR USD	R2	77.00%

SageView Normalized Ranking	
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2050 K6

FZTKX

Ranking Vs. Peers - Target-Date 2050

March 31, 2025

Target-Date 2050 Universe: 430 Funds

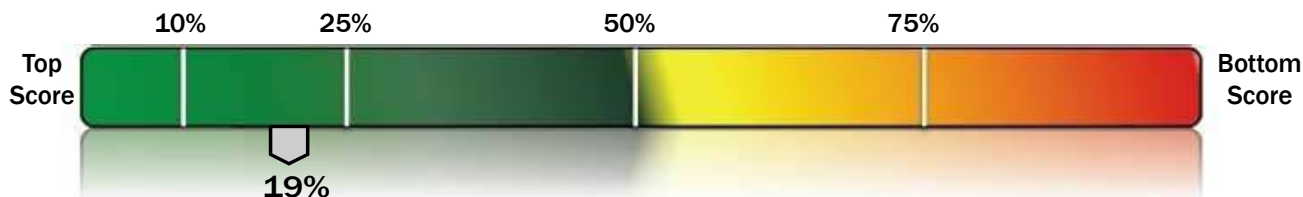
Performance Ranking		Ranking
Total Return Composite Ranking		18.95%
10 Year	12.00%	
5 Year	15.00%	
3 Year	14.00%	
1 Year	46.00%	
Rolling 12 Month - 5 Years		31.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 Years		15.00%
Down Capture Ratio - 10 Years		51.00%
Batting Average - 10 Years		17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2050 TR USD	R2	75.00%

Fund Expense		Ranking
Expense Ratio	0.46	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2055 K6

FCTKX

Ranking Vs. Peers - Target-Date 2055

March 31, 2025

Target-Date 2055 Universe: 436 Funds

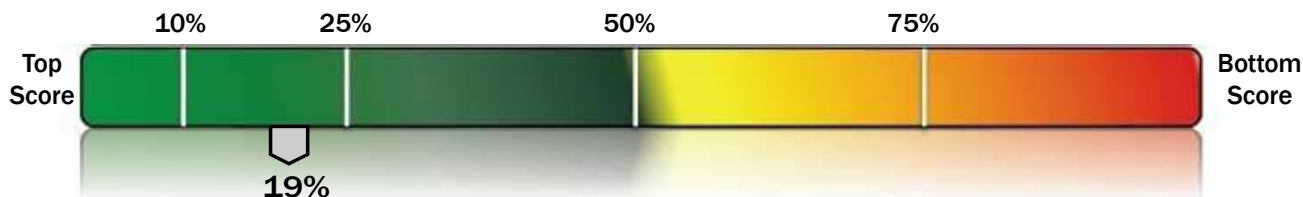
Performance Ranking		Ranking
Total Return Composite Ranking		21.20%
10 Year	15.00%	
5 Year	18.00%	
3 Year	14.00%	
1 Year	49.00%	
Rolling 12 Month - 5 Years		34.63%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		33.00%
Down Capture Ratio - 10 Years		49.00%
Batting Average - 10 Years		13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2055 TR USD	R2	78.00%

Fund Expense		Ranking
Expense Ratio	0.46	52.00%

SageView Normalized Ranking	
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2060 K6

FVTKX

Ranking Vs. Peers - Target-Date 2060

March 31, 2025

Target-Date 2060 Universe: 409 Funds

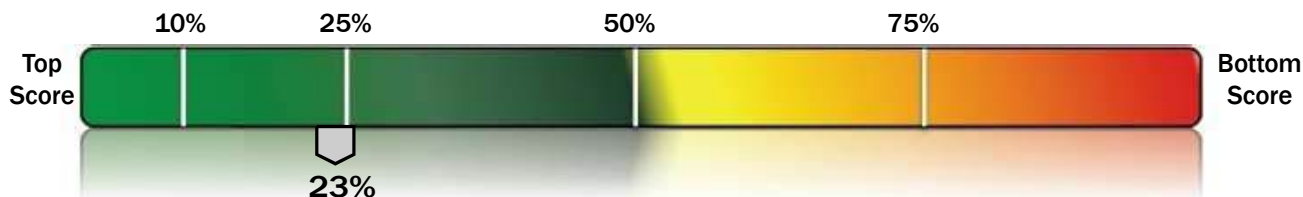
Performance Ranking		Ranking
Total Return Composite Ranking		21.40%
10 Year	20.00%	
5 Year	17.00%	
3 Year	16.00%	
1 Year	45.00%	
Rolling 12 Month - 5 Years		34.29%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		17.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 Years		36.00%
Down Capture Ratio - 10 Years		54.00%
Batting Average - 10 Years		19.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060+ TR USD	R2	82.00%

Fund Expense		Ranking
Expense Ratio	0.46	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2065 K6

FFSZX

Ranking Vs. Peers - Target-Date 2065+

March 31, 2025

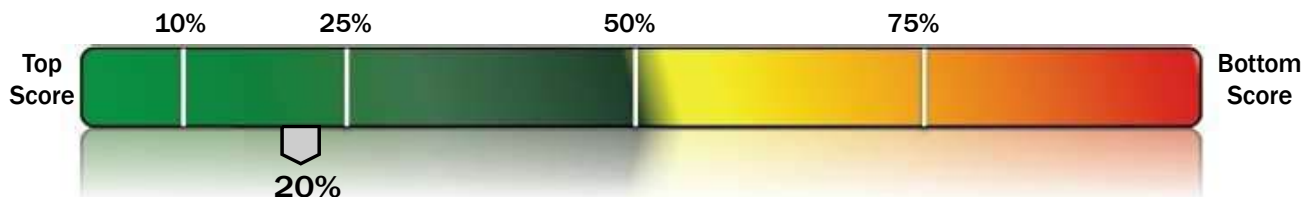
Target-Date 2065+ Universe: 404 Funds

Performance Ranking			Ranking
Total Return Composite Ranking			23.75%
	10 Year	NA	
	5 Year	20.00%	
	3 Year	19.00%	
	1 Year	47.00%	
Rolling 12 Month - 5 Years			35.82%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 Years		44.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		32.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2065+ TR USD	R2		75.00%

SageView Normalized Ranking	
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



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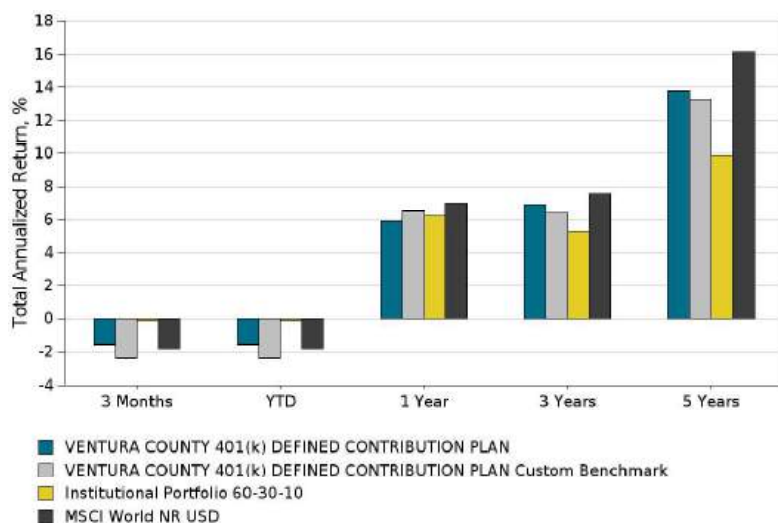
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2025

Performance As Of March 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN	-1.59	-1.59	5.91	6.93	13.78	13.83	0.40
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Benchmark	-2.37	-2.37	6.48	6.43	13.27	13.57	NA
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Category Averages Benchmark	-1.93	-1.93	4.92	5.27	12.20	14.66	0.78
Institutional Portfolio 60-30-10	-0.14	-0.14	6.23	5.30	9.83	11.18	NA
MSCI World NR USD	-1.79	-1.79	7.04	7.58	16.13	16.34	NA



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

Benchmark	Weight
Russell 1000 Growth TR USD	19.72%
S&P 500 TR USD	9.12%
S&P Target Date 2030 TR USD	6.22%
ICE BofA US 3M Trsy Bill TR USD	5.53%
Bloomberg US Agg Bond TR USD	4.57%
S&P Target Date 2040 TR USD	4.53%
S&P Target Date 2035 TR USD	4.44%
S&P Target Date 2045 TR USD	4.08%
S&P Target Date 2025 TR USD	4.06%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	3.32%
S&P Target Date 2020 TR USD	3.29%
S&P Target Date 2050 TR USD	3.28%
Russell 1000 Value TR USD	3.04%
Russell Mid Cap Value TR USD	2.83%
S&P Target Date 2055 TR USD	2.00%
Russell Mid Cap Growth TR USD	1.48%
MSCI ACWI Ex USA Value NR USD	1.30%
MSCI EAFE NR USD	1.26%

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

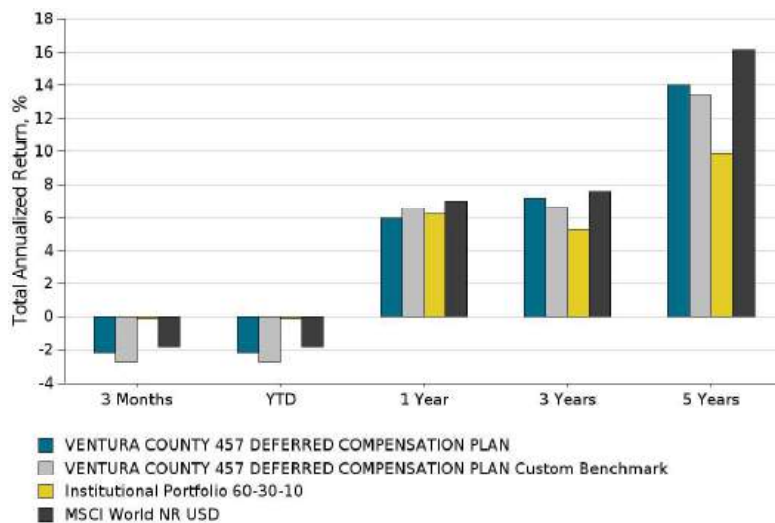
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Portfolio Return vs. Custom Benchmark

As of 03/31/2025

Performance As Of March 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN	-2.17	-2.17	5.95	7.19	14.01	13.82	0.39
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Benchmark	-2.73	-2.73	6.54	6.61	13.42	13.53	NA
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Category Averages Benchmark	-2.26	-2.26	4.83	5.35	12.24	14.70	0.79
Institutional Portfolio 60-30-10	-0.14	-0.14	6.23	5.30	9.83	11.18	NA
MSCI World NR USD	-1.79	-1.79	7.04	7.58	16.13	16.34	NA



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

Benchmark	Weight
Russell 1000 Growth TR USD	21.95%
S&P 500 TR USD	10.75%
ICE BofA US 3M Trsy Bill TR USD	7.23%
Bloomberg US Agg Bond TR USD	4.78%
S&P Target Date 2030 TR USD	4.52%
S&P Target Date 2025 TR USD	3.68%
S&P Target Date 2040 TR USD	3.60%
Russell 1000 Value TR USD	3.27%
S&P Target Date 2035 TR USD	2.74%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.69%
Russell Mid Cap Value TR USD	2.40%
S&P Target Date 2045 TR USD	2.38%
S&P Target Date 2020 TR USD	2.13%
S&P Target Date 2050 TR USD	1.68%
MSCI EAFE NR USD	1.36%
MSCI ACWI Ex USA Value NR USD	1.32%
MSCI ACWI Ex USA Growth NR USD	1.21%
MSCI EM NR USD	1.11%

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 03/31/2025

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> • Columbia Dividend Income Inst3 (\$192.14 bn) 	<ul style="list-style-type: none"> • Calvert US Large Cap Core Rspnb Idx R6 (\$248.10 bn) • DWS Core Equity R6(\$258.45 bn) • Fidelity 500 Index(\$346.56 bn) 	<ul style="list-style-type: none"> • American Century Ultra® R6(\$635.20 bn) • ClearBridge Large Cap Growth IS (\$530.65 bn) • Fidelity Blue Chip Growth K6(\$415.11 bn) • Fidelity Contrafund K6(\$587.28 bn) • Fidelity Growth Company K6(\$398.13 bn) • Fidelity Trend(\$282.96 bn) • Janus Henderson Forty N(\$553.05 bn) • Loomis Sayles Growth N(\$448.00 bn)
MID CAP	<ul style="list-style-type: none"> • Allspring Special Mid Cap Value R6 (\$20.44 bn) • Victory Sycamore Established Value R6 (\$16.44 bn) 	<ul style="list-style-type: none"> • Fidelity Extended Market Index(\$7.89 bn) • Fidelity Mid-Cap Stock K6(\$12.85 bn) • Fidelity Stock Selector Mid Cap(\$8.39 bn) 	<ul style="list-style-type: none"> • Baron Asset Instl(\$28.52 bn) • Janus Henderson Enterprise N(\$23.33 bn)
SMALL CAP	<ul style="list-style-type: none"> • American Beacon Small Cp Val R5(\$3.39 bn) • Fidelity Small Cap Value Fund(\$4.15 bn) • MFS New Discovery Value R6(\$4.51 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Index(\$2.84 bn) • Virtus KAR Small-Cap Core R6(\$7.11 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Growth K6(\$5.06 bn)

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Management Style Analysis

As of 03/31/2025

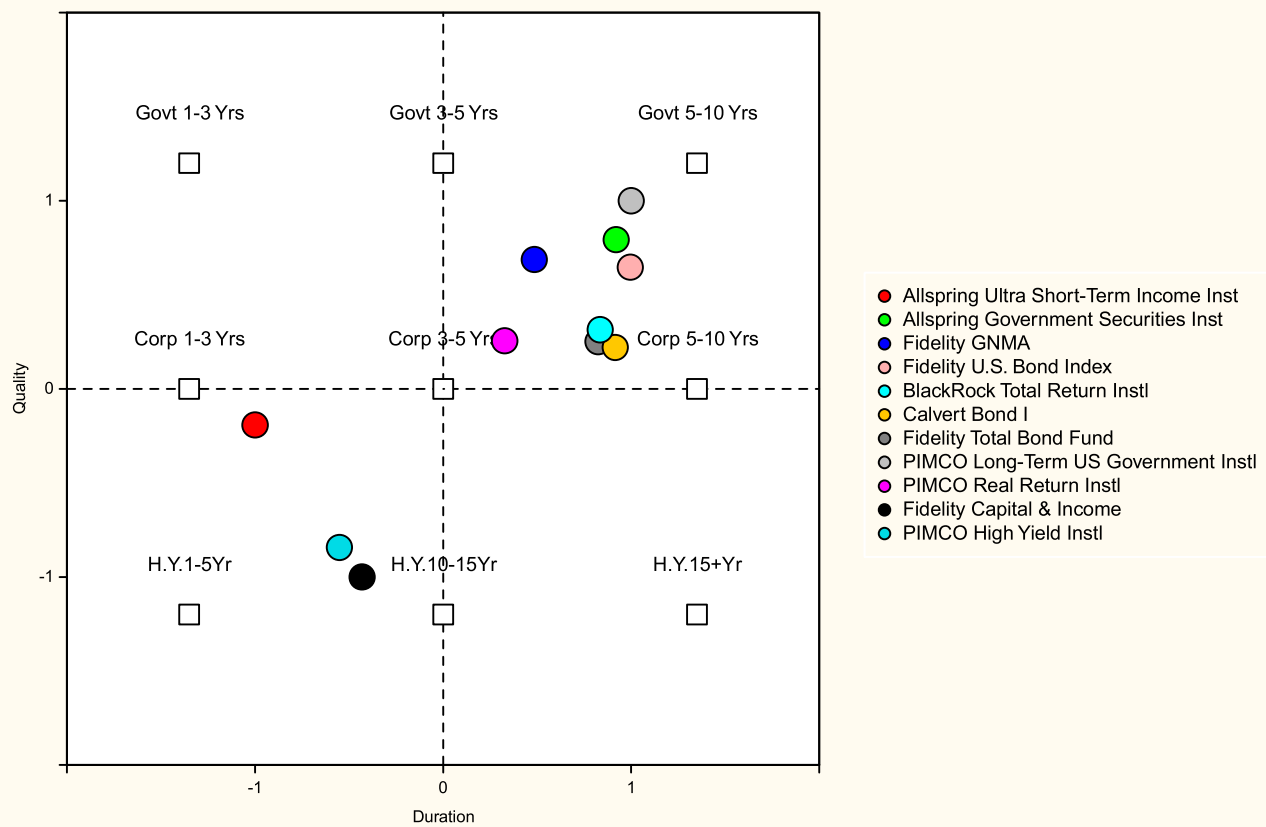
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
April 2015 - March 2025

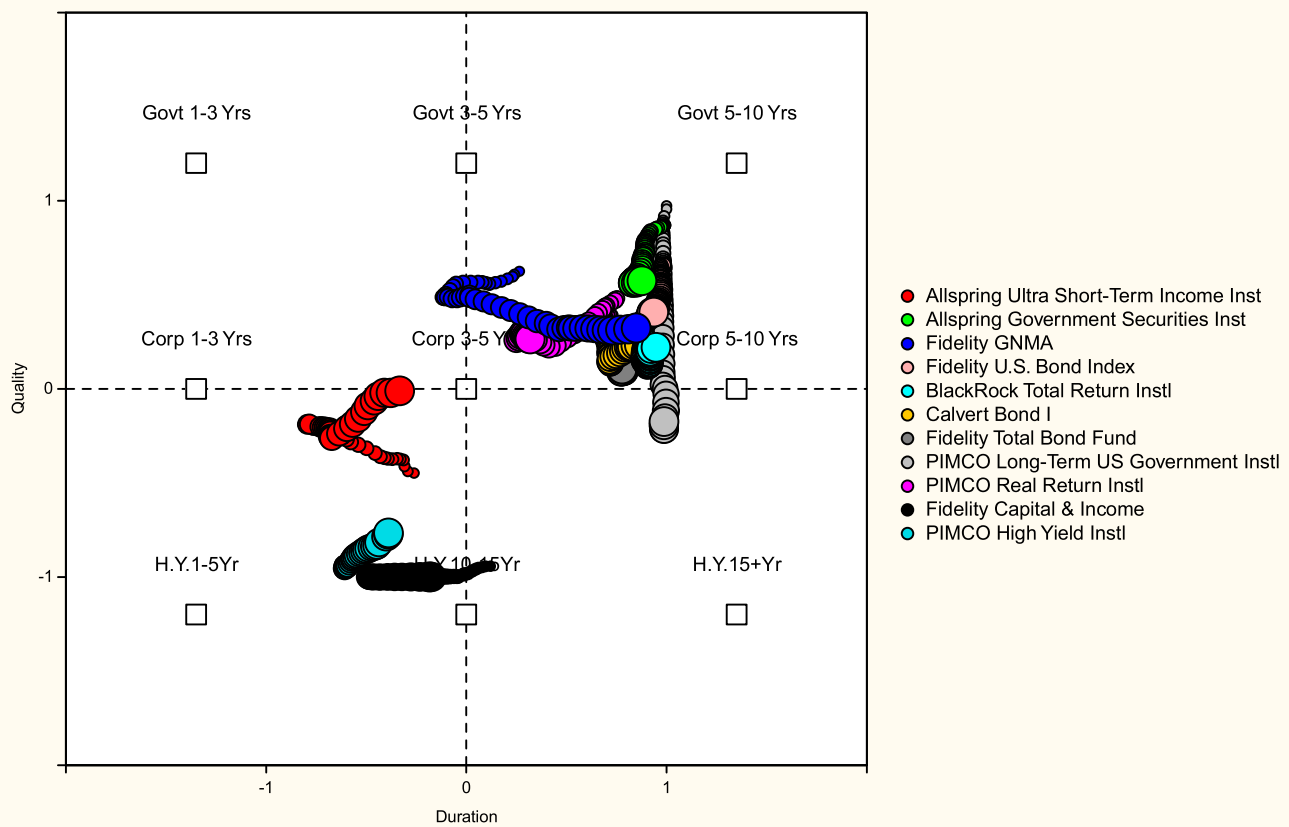


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Manager Style Box

Fixed Income - 12 Month Moving Windows
April 2015 - March 2025

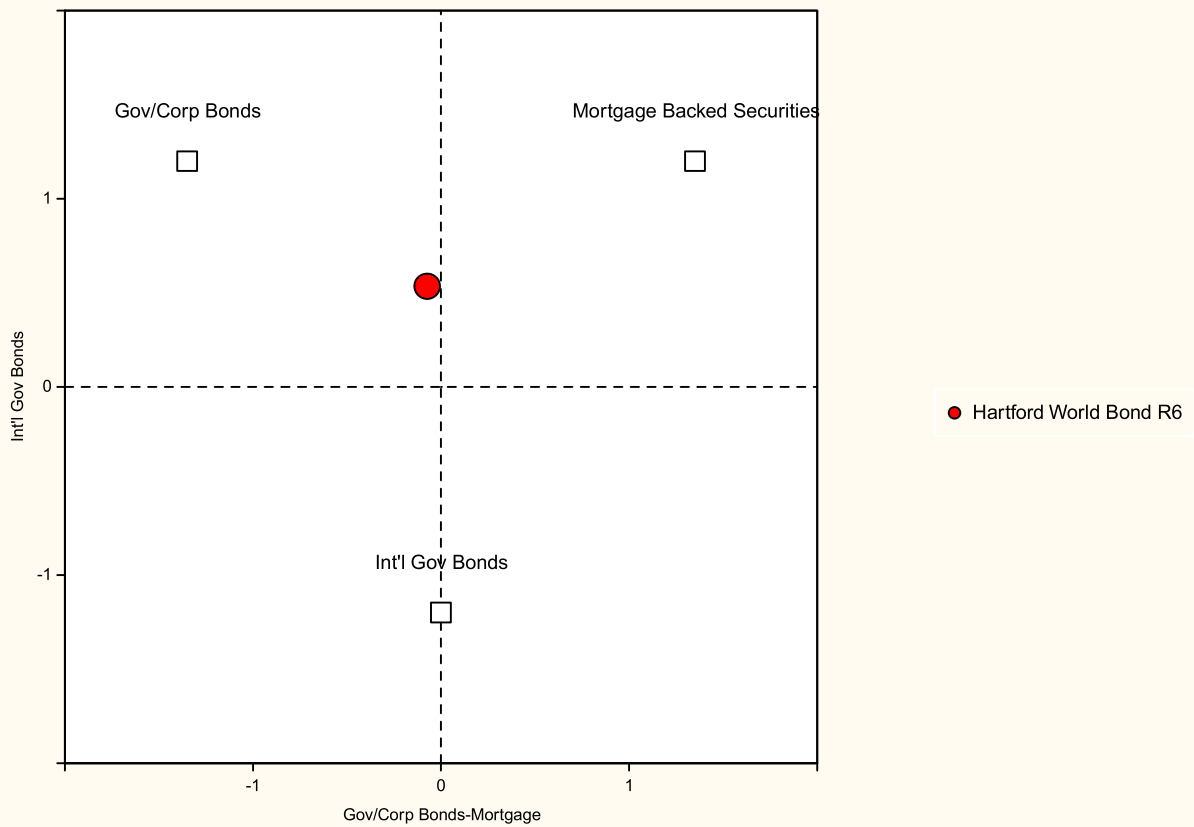


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Manager Style Box

International Bond - Single Computation
April 2015 - March 2025

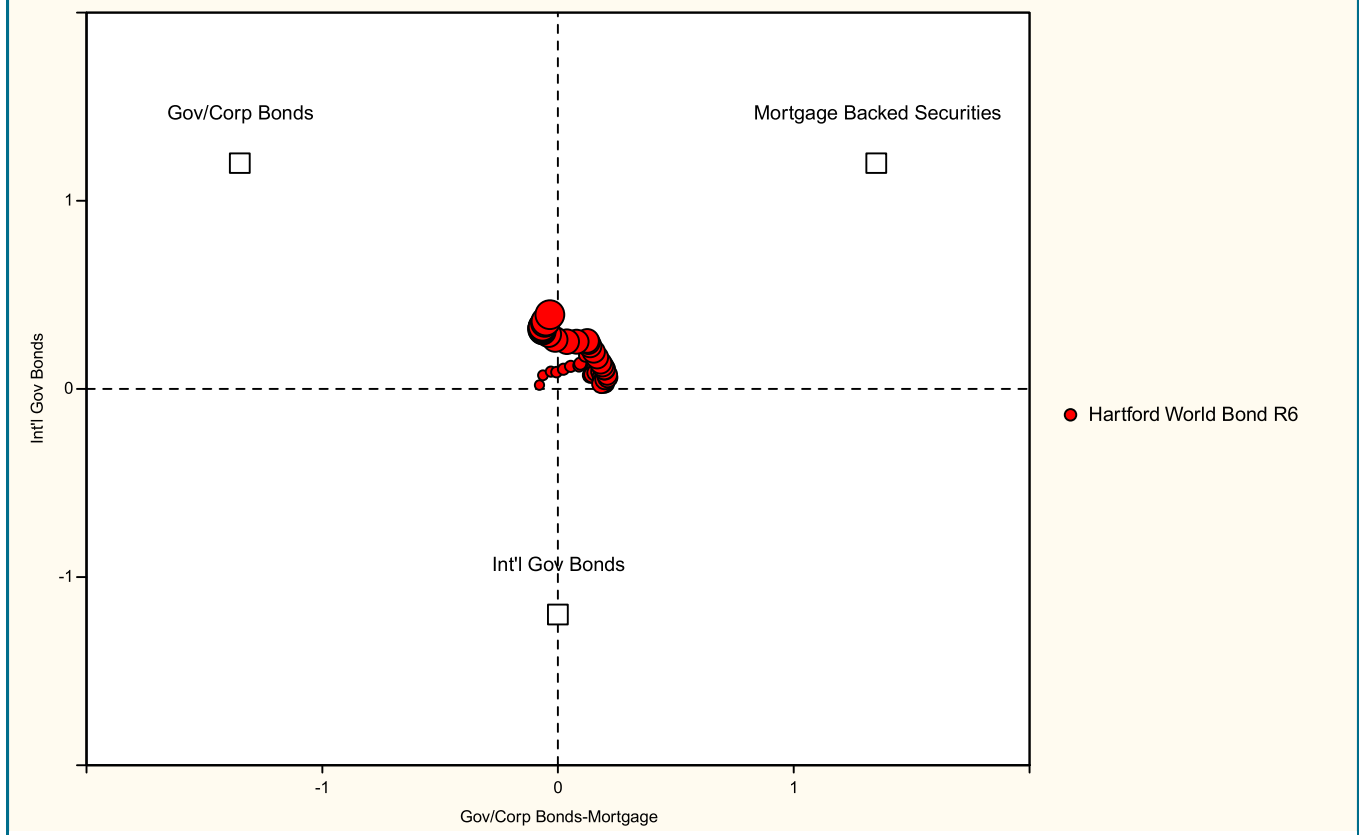


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Manager Style Box

International Bond - 12 Month Moving Windows
April 2015 - March 2025

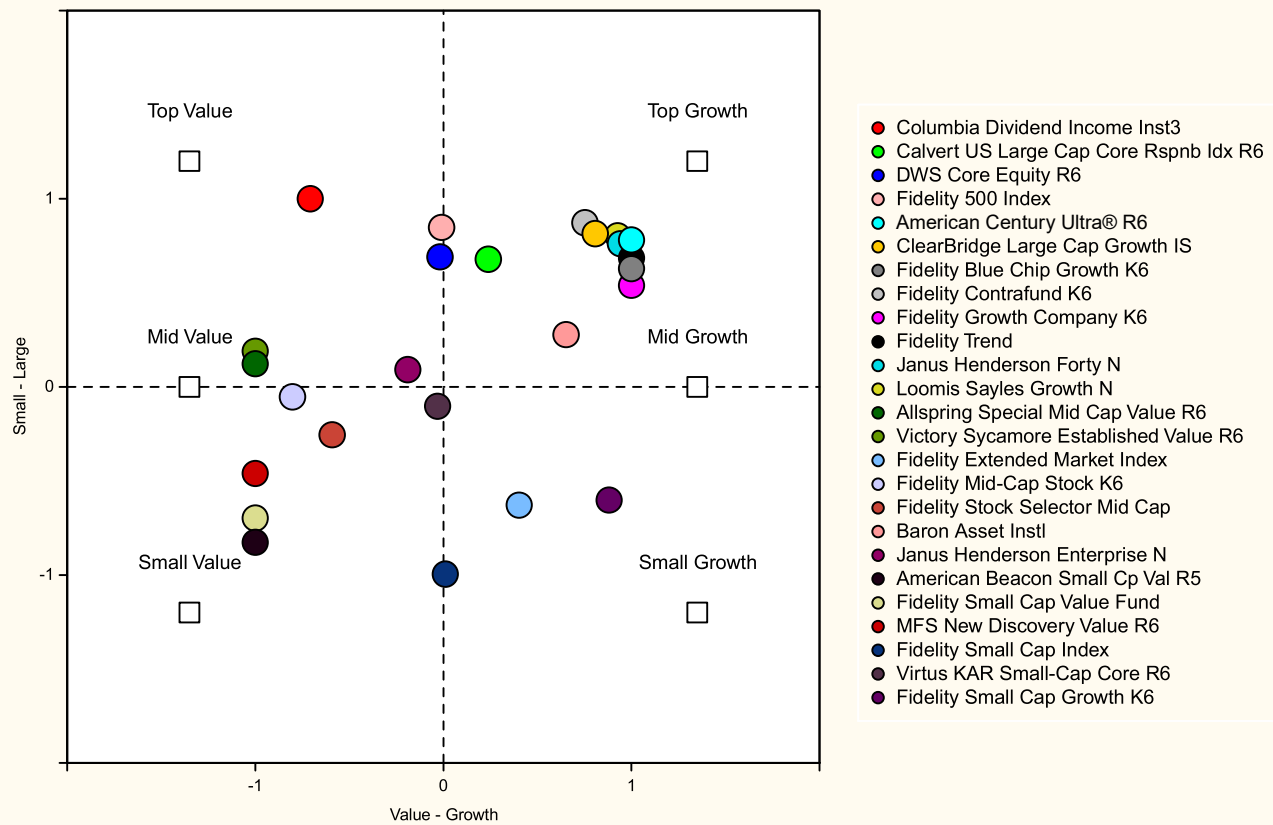


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Manager Style Box

Equity - Single Computation
April 2015 - March 2025

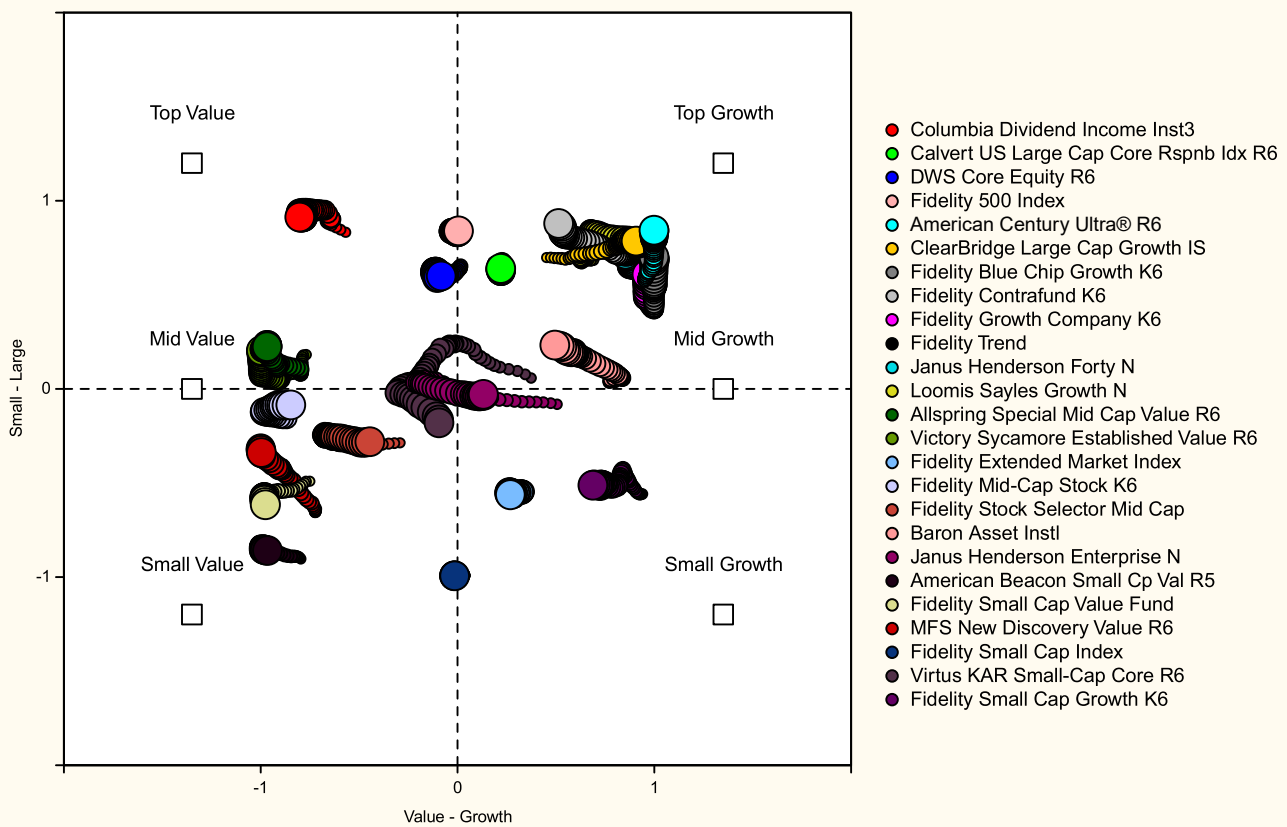


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Manager Style Box

Equity - 12 Month Moving Windows
April 2015 - March 2025

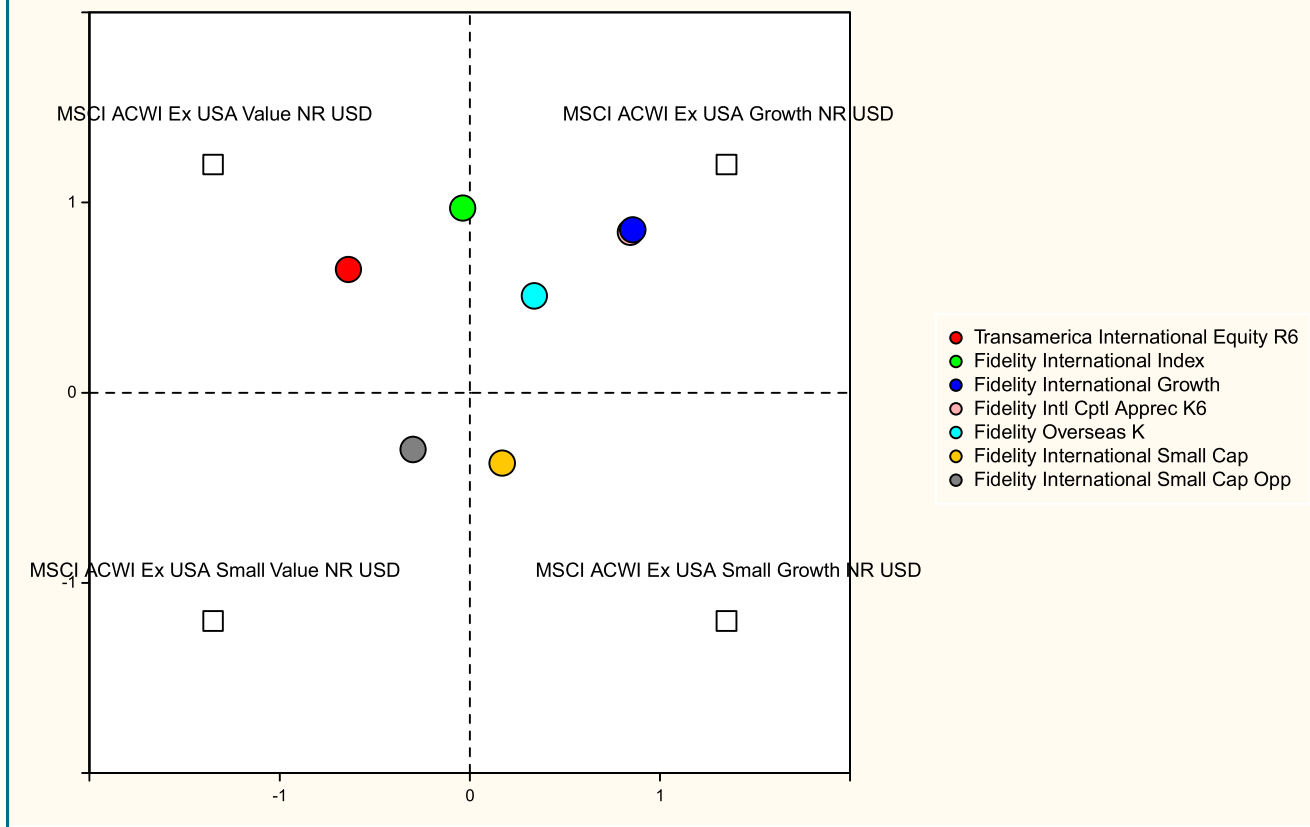


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Manager Style Box

International Equity - Single Computation
April 2015 - March 2025

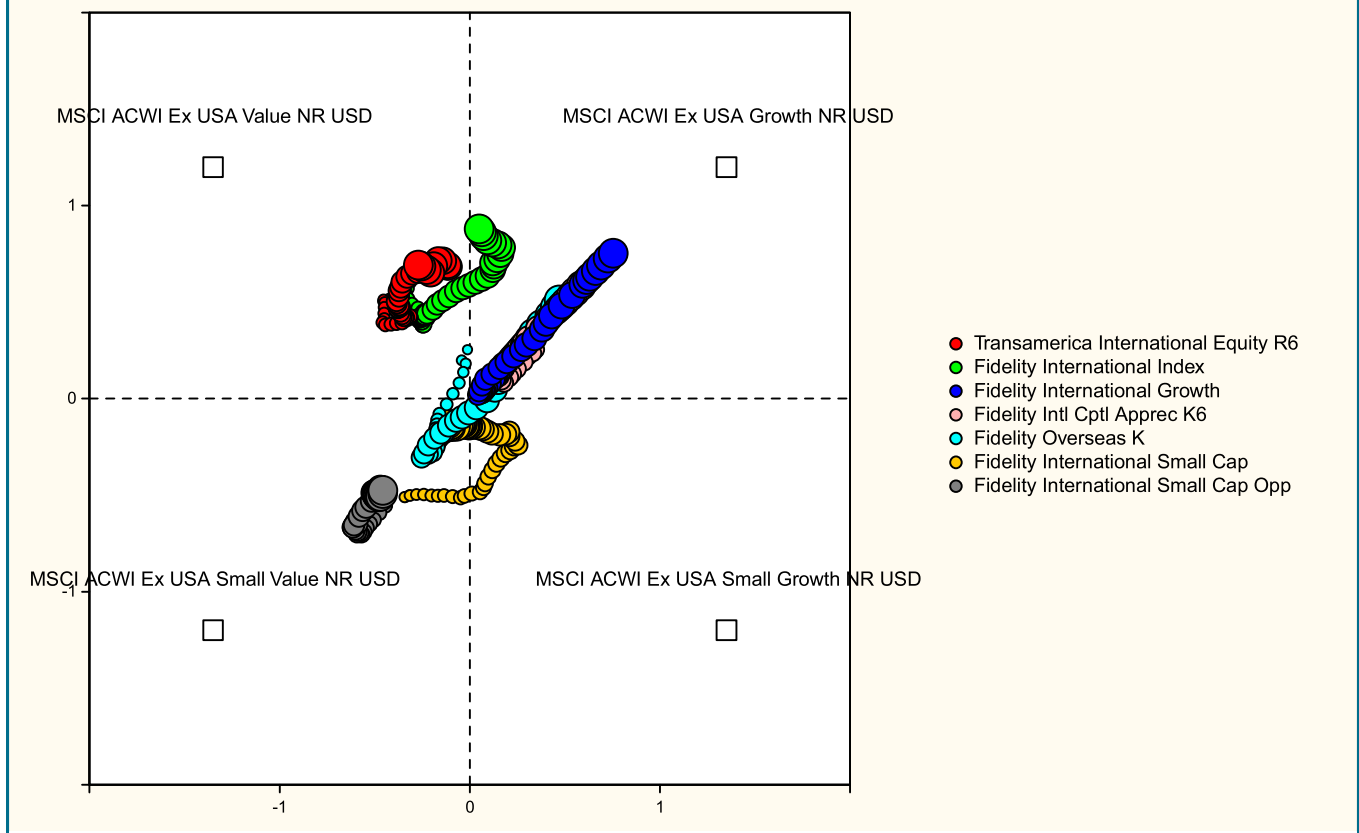


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Manager Style Box

International Equity - 12 Month Moving Windows
April 2015 - March 2025

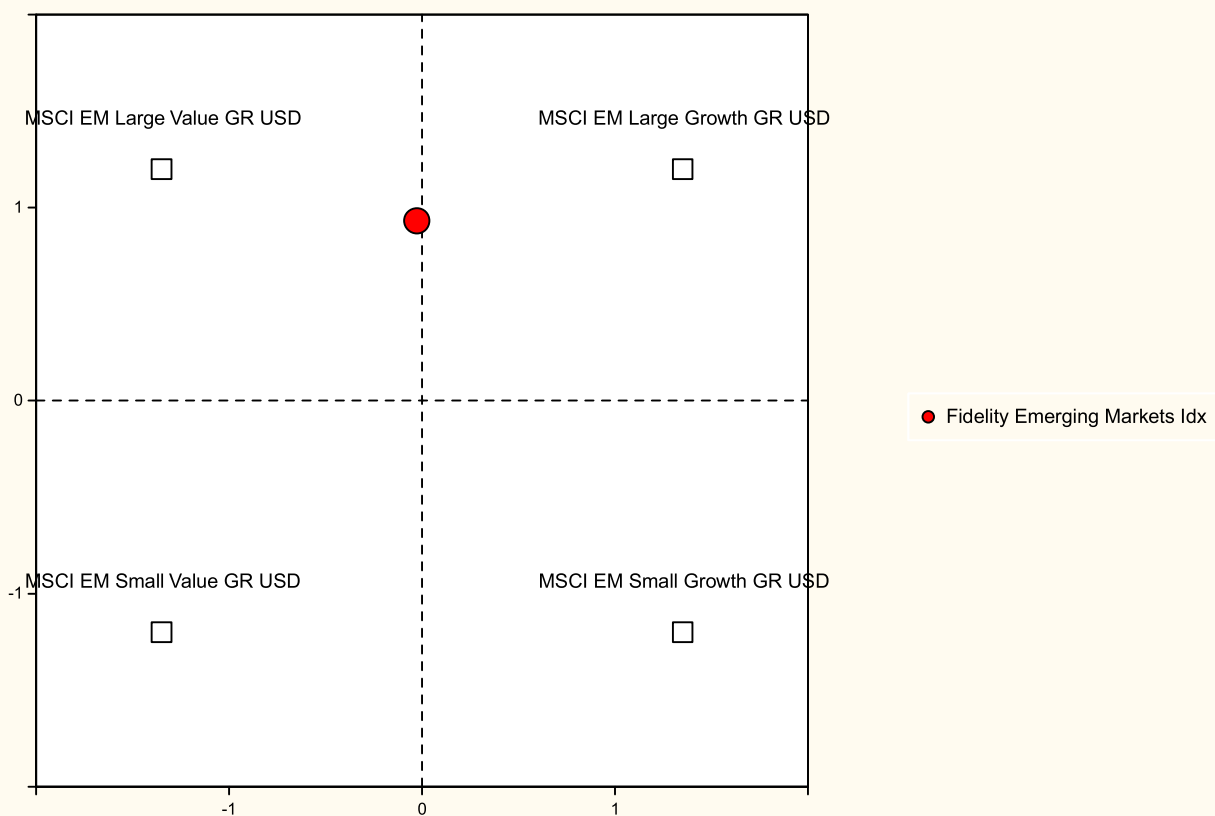


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Manager Style Box

Emerging Market - Single Computation
April 2015 - March 2025

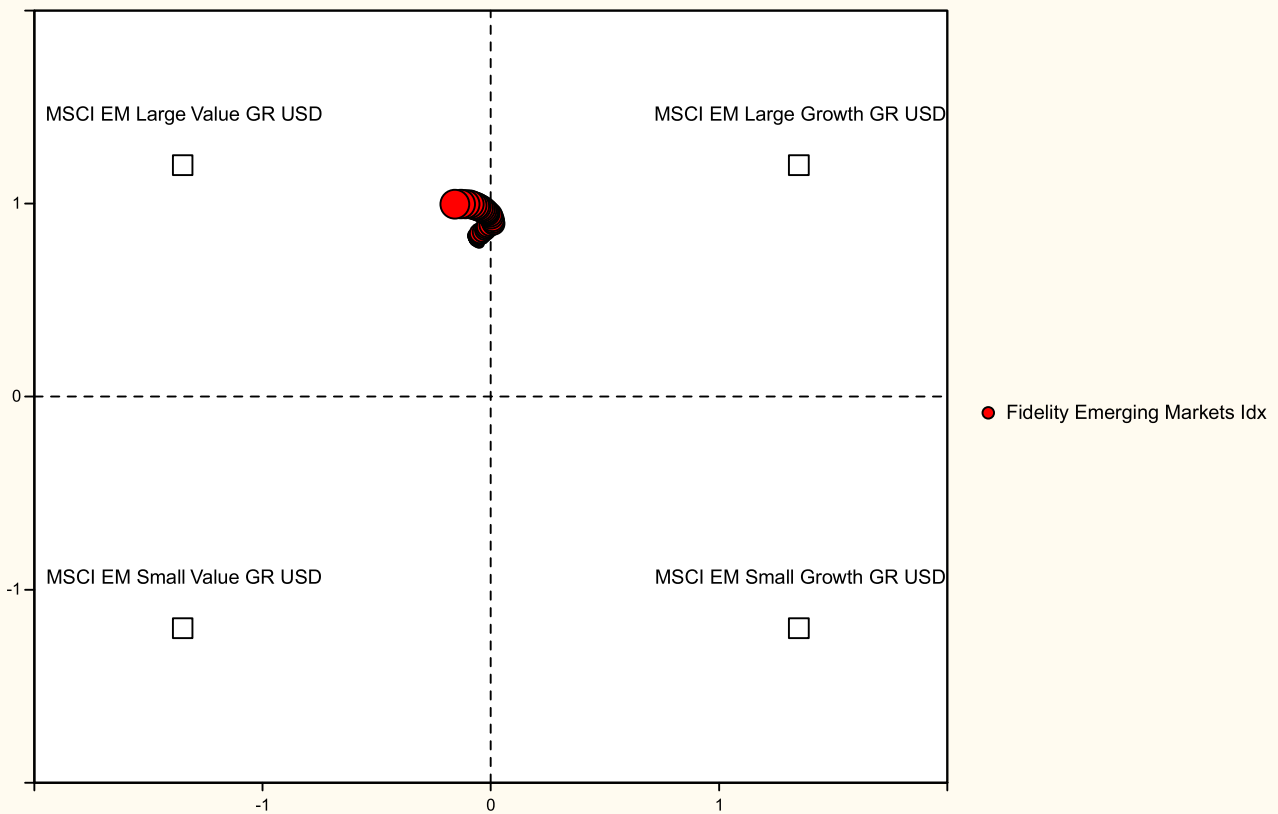


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Manager Style Box

Emerging Market - 12 Month Moving Windows
April 2015 - March 2025

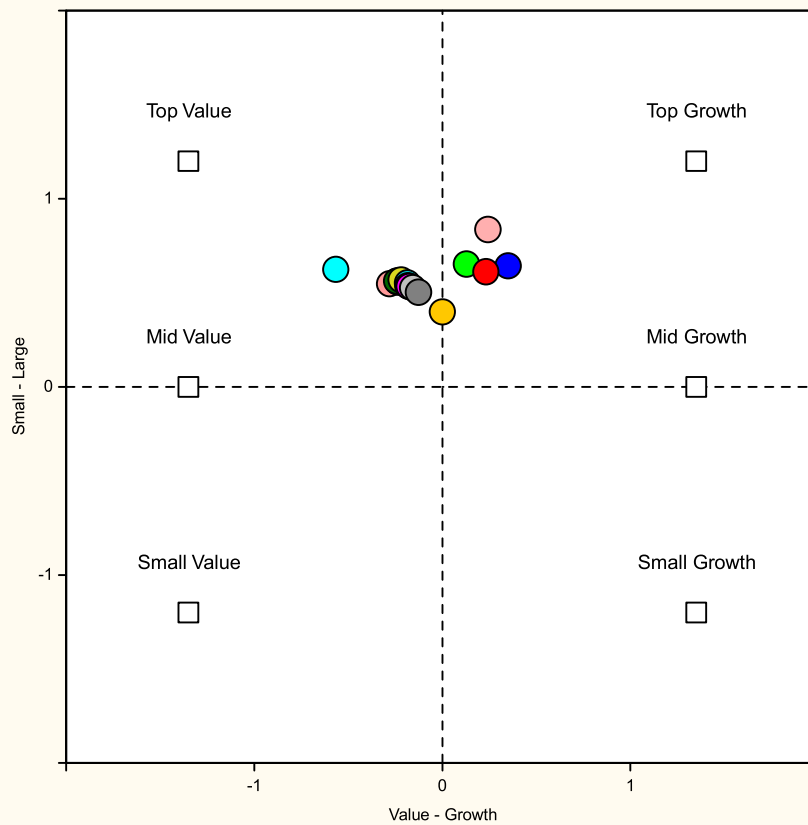


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Manager Style Box

Balanced - Single Computation
April 2015 - March 2025



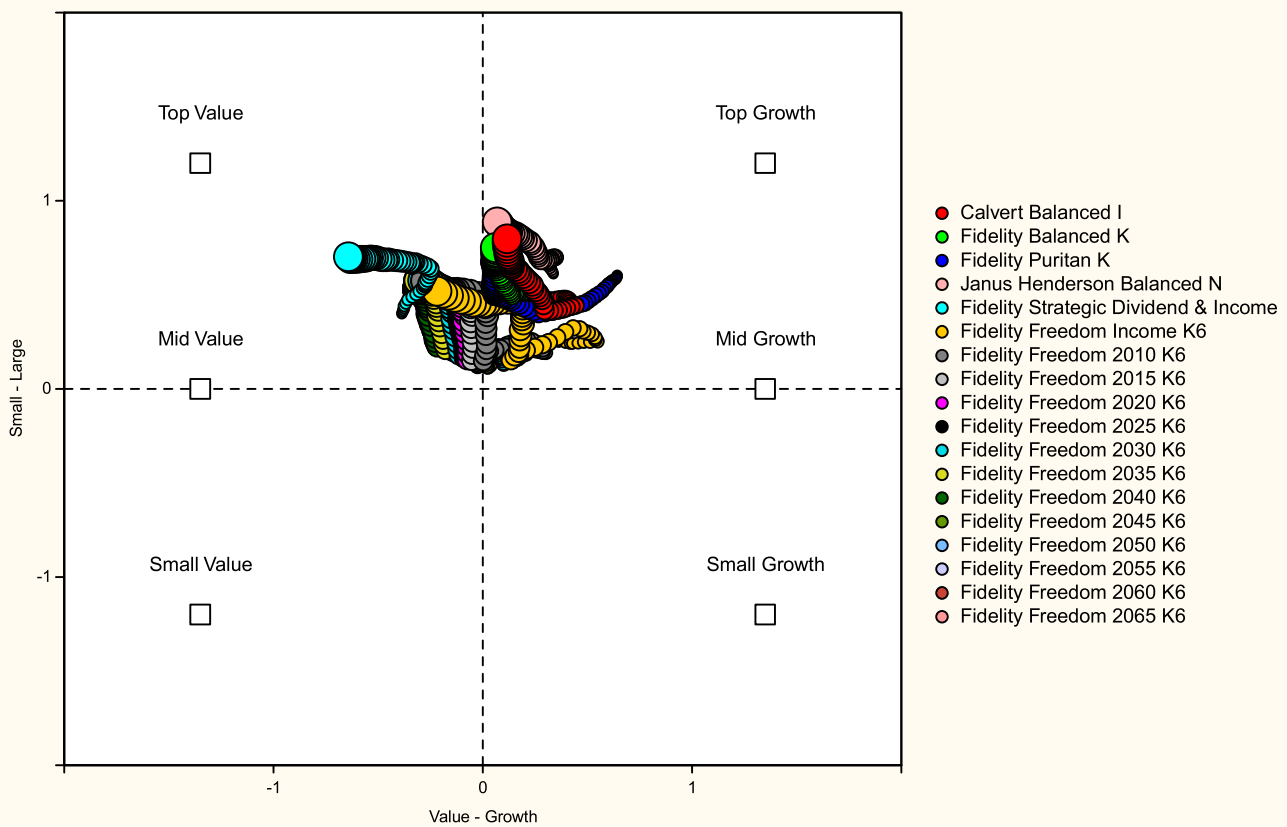
- Calvert Balanced I
- Fidelity Balanced K
- Fidelity Puritan K
- Janus Henderson Balanced N
- Fidelity Strategic Dividend & Income
- Fidelity Freedom Income K6
- Fidelity Freedom 2010 K6
- Fidelity Freedom 2015 K6
- Fidelity Freedom 2020 K6
- Fidelity Freedom 2025 K6
- Fidelity Freedom 2030 K6
- Fidelity 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
April 2015 - March 2025



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Section IV

Detailed Fund Analytics

Fidelity MIP II

Data as of March 31, 2025

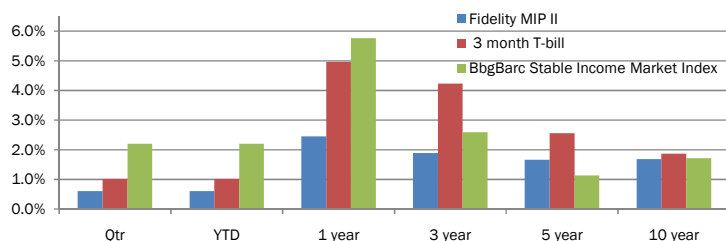
General Info

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

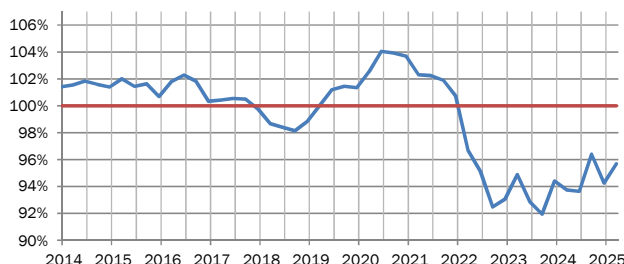
Exit Provisions

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

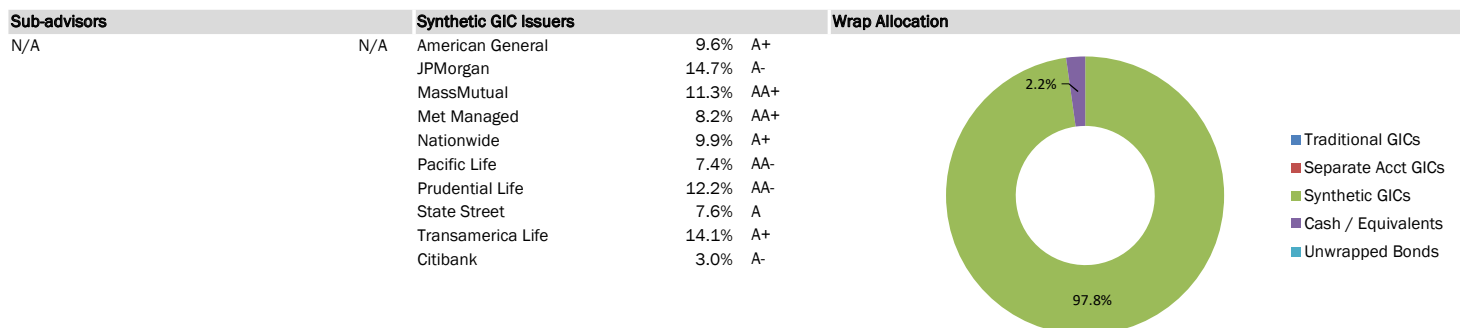
Weighted Avg Credit Quality	AA	Duration Breakdown	Portfolio Quality	Sector Allocation
Weighted Avg Duration	3.00 years	0 - 1 yrs	Gov	U.S. Treasury
Target Duration	+/- 30 bps of benchmark	1 - 2 yrs	AAA	Agency
Weighted Avg Eff Maturity	5.09 years	2 - 3 yrs	AA	Corporates
MV / BV Ratio	95.7%	3 - 5 yrs	A	MBS (non-agency)
Preferred Benchmark	Barclays 1-5 Gov/Credit A+ Index	5+ yrs	BBB	ABS
			Below BBB	CMBS
			Not Rated	GICs
			Cash	Intl - Gov / Agency / Corp
Yield to Maturity	5.09%	Net Crediting Rate	Wrap Allocation	Municipals
Gross Yield	2.84%	1 2.69% (gross crediting rate)	Traditional GICs	Other
Yield Adj Frequency	Monthly	2 2.69% (gross crediting rate)	Separate Acct GICs	Cash / Equiv
Turnover Ratio	32%	3 2.69% (gross crediting rate)	Synthetic GICs	
Number of Wrap Providers	10	4 2.69% (gross crediting rate)	Cash / Equivalents	Max Cash Allocation
Number of External Mngrs	N/A		Unwrapped Bonds	
Percent Internally Managed	100%			
Wghtd Avg Credit Quality of Wrap Providers	N/A			

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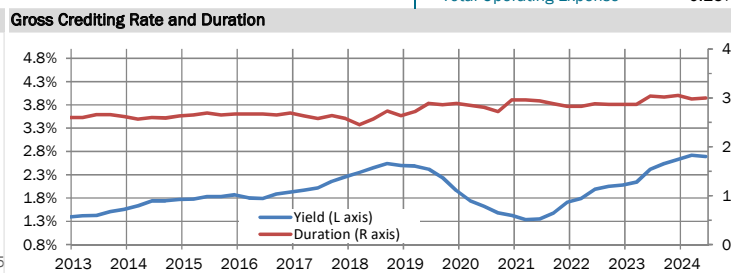
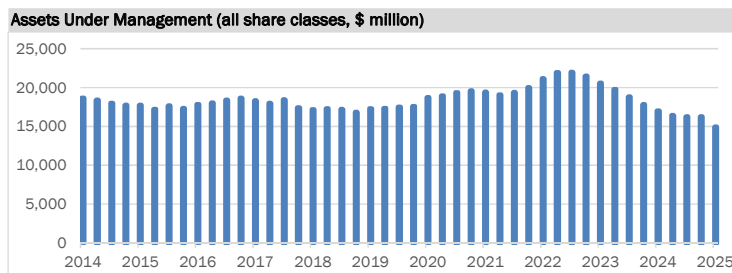


Fidelity MIP II

Data as of March 31, 2025



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%	Trustee Fee/Inv Mgmt Fee	0.10%
				2	0.00%	0.35%	Invmnt Contract Wrap Fee	0.15%
				3	0.00%	0.25%	Sub-Advisor Fee	0.00%
				4	0.00%	0.30%	Acquired Fund Fee	0.00%
							Srvc Provider / 12b-1 Fee	0.00%
							Other Fee	0.00%
							Total Operating Expense	0.25%



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.

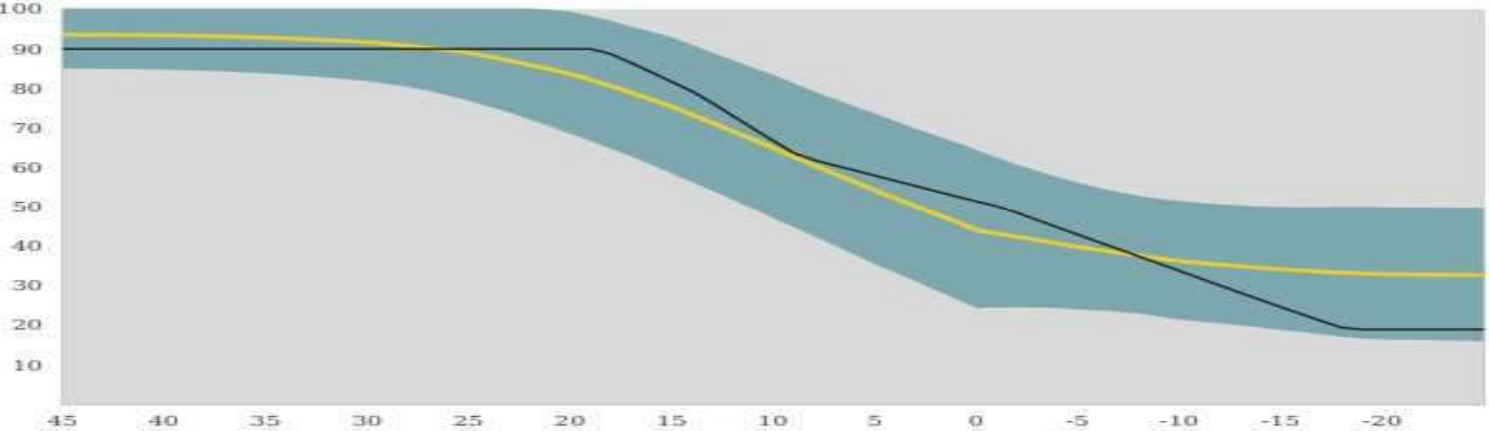
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Target Date Fund Analysis: Fidelity Freedom K

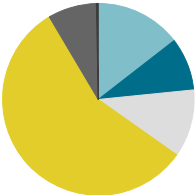
As of 3/31/2025

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



Fidelity Freedom K Income - Asset Allocation

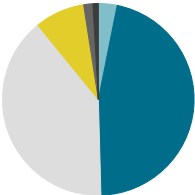
Portfolio Date: 3/31/2025



	%
Cash	14.5
US Equity	8.9
Non-US Equity	11.4
US Bond	56.7
Non-US Bond	8.2
Other	0.3
Total	100.0

Fidelity Freedom K 2060 - Asset Allocation

Portfolio Date: 3/31/2025



	%
Cash	3.2
US Equity	46.4
Non-US Equity	39.5
US Bond	8.5
Non-US Bond	1.5
Other	0.9
Total	100.0

Top Holdings - Fidelity Freedom K® Income

	Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Investment Grade Bond		894.64	38.08
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx		475.84	20.25
Fidelity Series Government Money Mkt		187.66	7.99
Fidelity Series Intl Dev Mkts Bd Idx		111.54	4.75
Fidelity Series Emerging Markets Opps	■	74.95	3.19
Fidelity Series Long-Term Trs Bd Idx		74.65	3.18
Fidelity Series Short-Term Credit		45.77	1.95
Fidelity Series Large Cap Stock	■	45.10	1.92
Fidelity Series Growth Company	■	44.00	1.87
Fidelity Series International Value	■	40.40	1.72

Top Holdings - Fidelity Freedom K® 2060

	Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Emerging Markets Opps	■	605.62	10.06
Fidelity Series Large Cap Stock	■	576.77	9.58
Fidelity Series Growth Company	■	563.00	9.35
Fidelity Series International Value	■	495.32	8.23
Fidelity Series Overseas	■	470.12	7.81
Fidelity Series International Growth	■	451.37	7.50
Fidelity Series Stk Selec Lg Cp Val	■	398.24	6.61
Fidelity Series Value Discovery	■	372.05	6.18
Fidelity Series Opportunistic Insights	■	342.15	5.68
Fidelity Series Blue Chip Growth	■	304.13	5.05

Source: Morningstar Direct

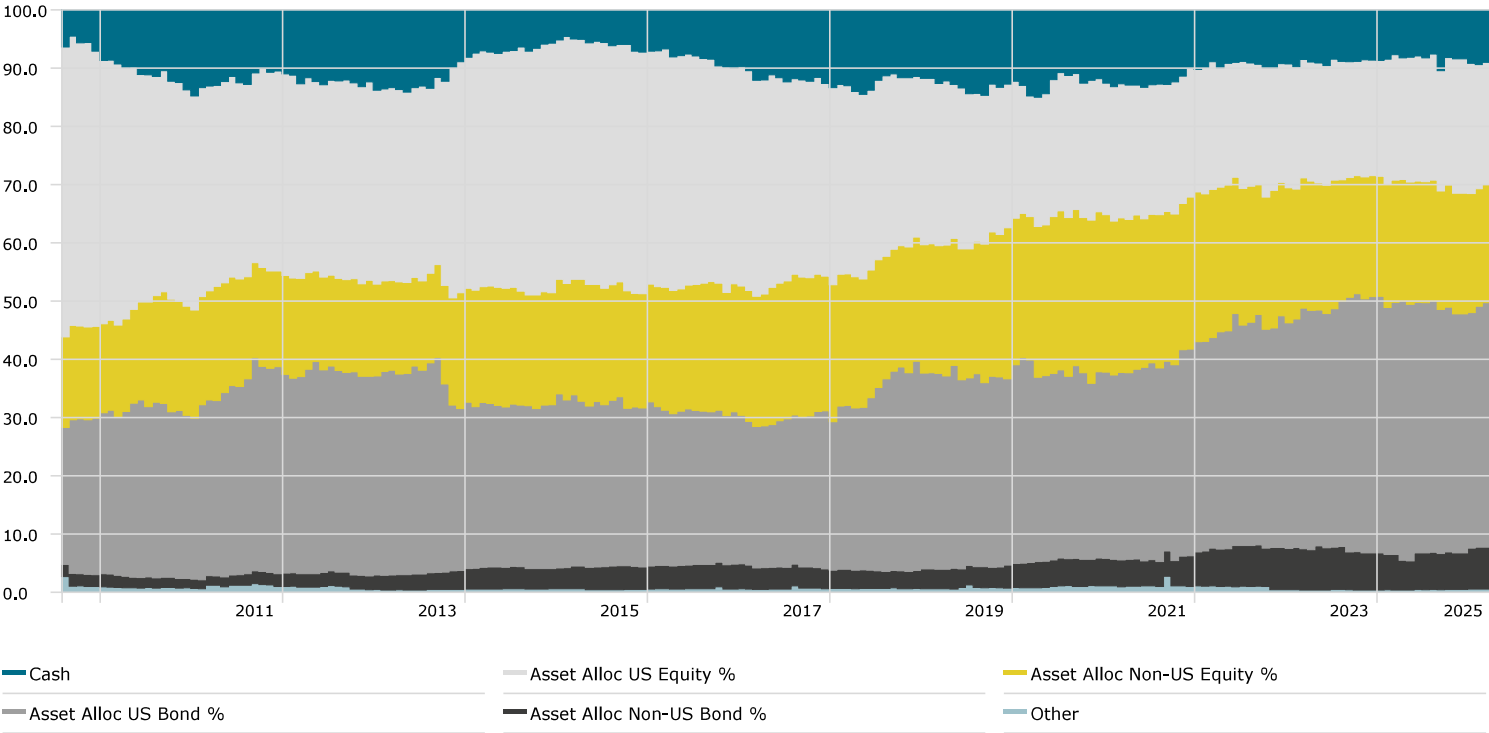
Target Date Fund Analysis: Fidelity Freedom K

As of 3/31/2025

Asset Allocation vs. Industry Peers				
	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Fidelity Freedom K® Income	4.18	23.04	72.48	0.30
US Fund Target-Date Retirement	5.66	28.09	47.38	18.88
Fidelity Freedom K® 2035	-3.83	69.73	33.28	0.81
US Fund Target-Date 2035	2.16	60.04	23.33	14.46
Fidelity Freedom K® 2060	-4.26	92.54	10.76	0.96
US Fund Target-Date 2060	0.34	86.37	5.32	7.97

Fidelity Freedom 2020 K - Historical Asset Allocation

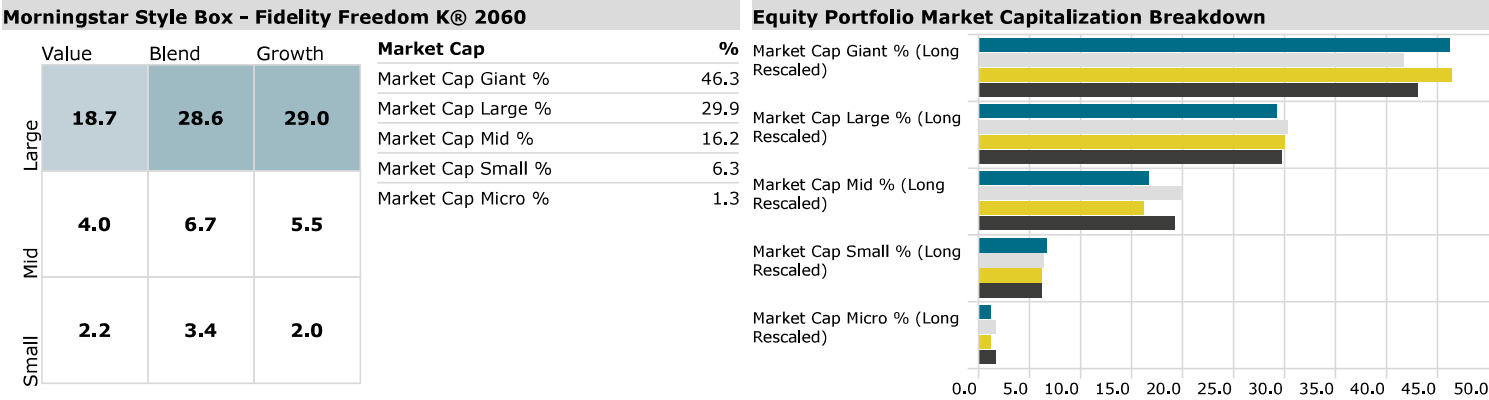
Time Period: Since Inception to 3/31/2025



Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

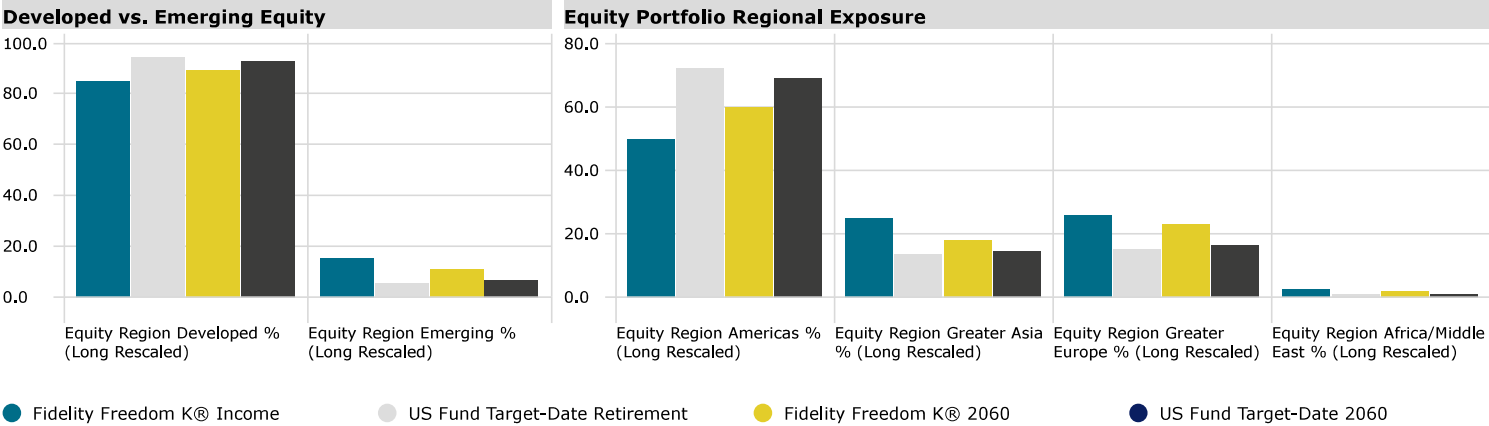
As of 3/31/2025



Equity Sector Exposure vs Industry Peers

Portfolio Date: 3/31/2025

	Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Fidelity Freedom K® Income	5.17	11.40	20.65	1.49	4.34	8.59	1.99	7.88	4.32	13.99	20.18
US Fund Target-Date Retirement	3.37	9.99	16.22	7.19	5.60	10.01	3.25	7.43	3.80	10.35	22.79
Fidelity Freedom K® 2060	4.93	10.75	20.76	1.36	4.23	9.14	2.01	7.94	4.45	13.48	20.94
US Fund Target-Date 2060	3.99	10.62	17.18	3.45	5.44	10.47	2.50	7.63	4.31	11.04	23.37

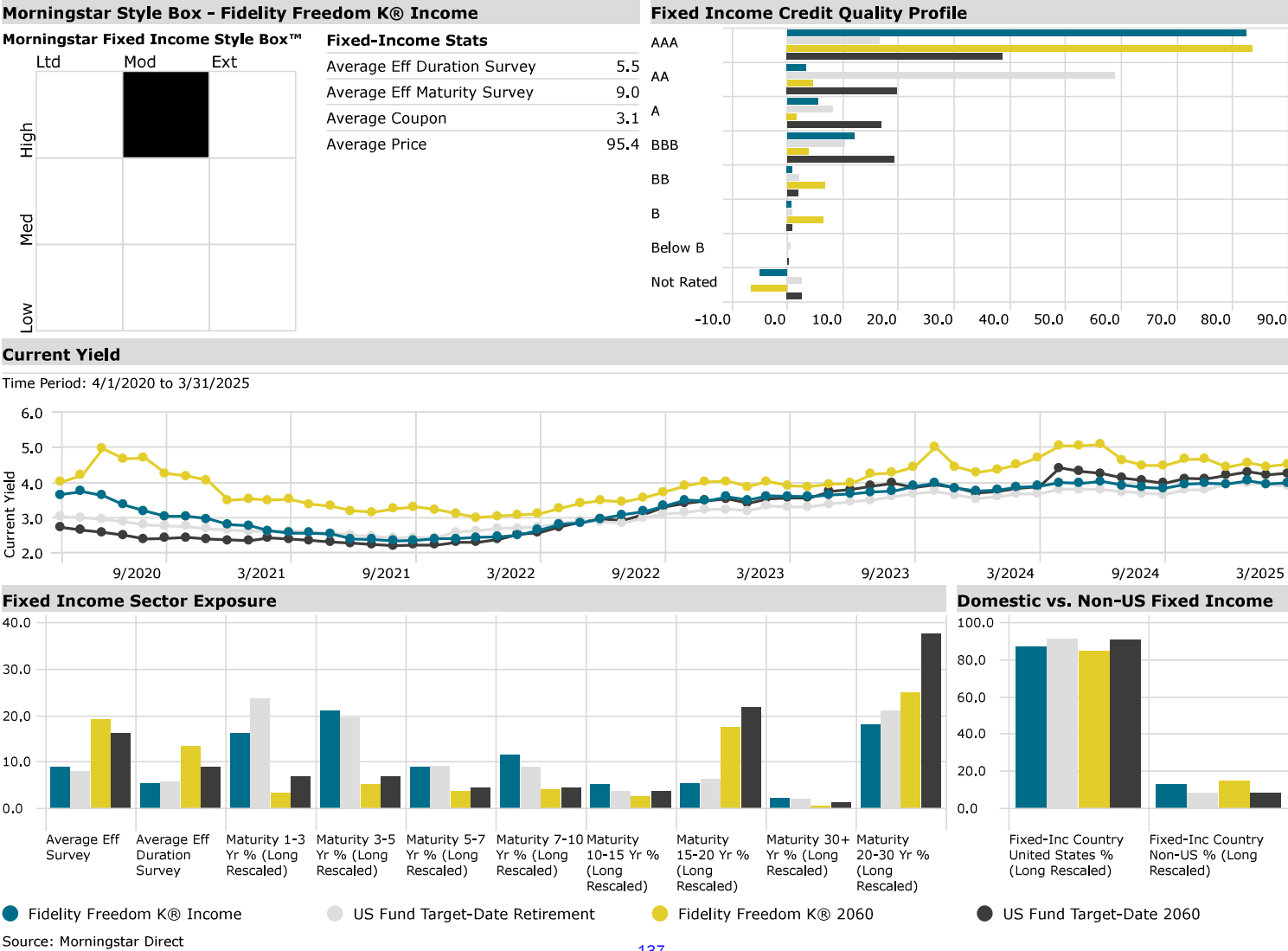


Fidelity Freedom K® Income US Fund Target-Date Retirement Fidelity Freedom K® 2060 US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

As of 3/31/2025



Current Yield

Time Period: 4/1/2020 to 3/31/2025

Fixed Income Sector Exposure

Domestic vs. Non-US Fixed Income

Fidelity Freedom K® Income

US Fund Target-Date Retirement

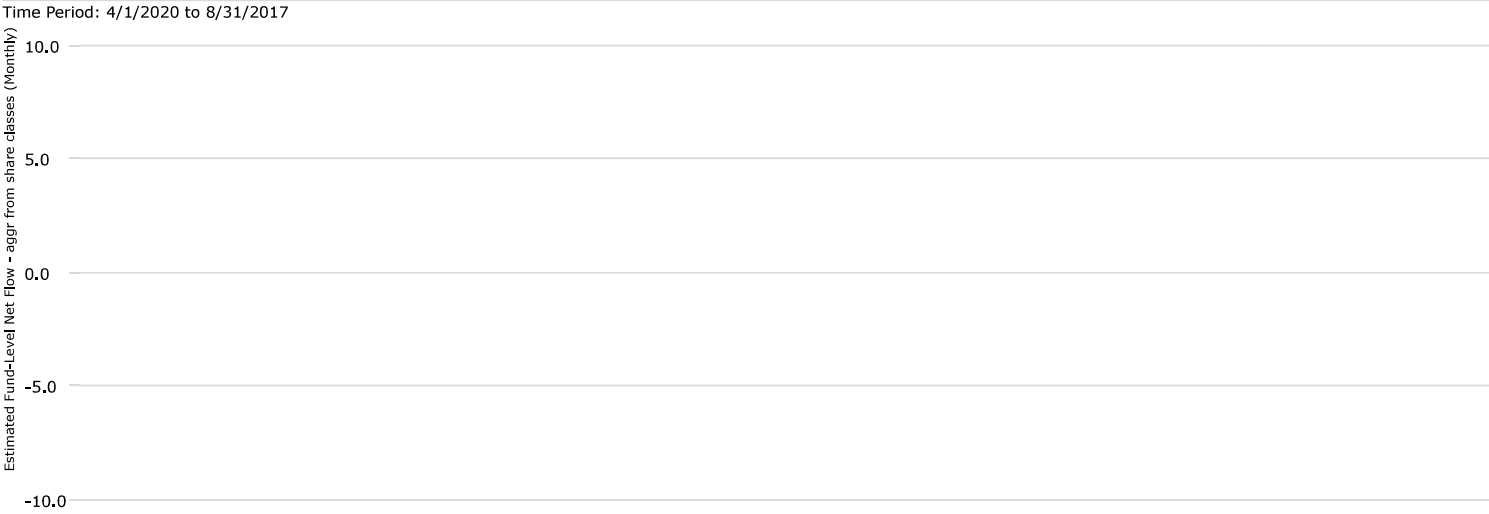
Fidelity Freedom K® 2060

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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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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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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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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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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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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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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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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International Investing	Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.
Bonds	The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.
Mutual Funds	<i>Investors should consider the investment objectives, risks and charges, and expenses of mutual funds carefully before investing. The prospectus, which contains this and other information about the funds, can be obtained directly from the company or from your financial professional. The prospectus should be read carefully before investing or sending money.</i>
Index Disclaimer	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.
MSCI EAFE Index	The MSCI EAFE Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.
BofA Merrill Lynch 3-Month T-Bill Index	The Bank of America Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.
Bloomberg EM ESD Agg TR USD Index	The Bloomberg Emerging Markets USD Aggregate Bond Index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

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16 **APRIL**
at 11am PT / 2pm ET

21 **MAY**
at 11am PT / 2pm ET

25 **JUNE**
at 11am PT / 2pm ET

Investing 101

Investing concepts to help you plan for your financial future

Market Movements and Your Portfolio

Current market trends and key economic indicators

Navigating Market Volatility

Resources to help employees stay the course

- Dedicated landing page with timely resources to provide insight, clarity and peace of mind
- Complimentary meetings with financial coaches to discuss how market shifts may impact investments and planning for retirement



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PersonalSAGE 2025 Financial Wellness Workshops

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Strategic Advice Guidance and Empowerment

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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>	WATCH THE REPLAY	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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Complimentary CPSP™ Program

In partnership with the Plan Sponsor Council of America (PSCA), SageView is sponsoring an employer-focused retirement designation for benefits team members. The Certified Plan Sponsor Professional (CPSP™) designation is an opportunity to help you and/or a member further your expertise on retirement plans.

The Nine Week Virtual Program begins July 23rd. The program includes:

- Access to interactive online modules and resources
- One-hour live sessions and weekly access to a comprehensive practice exam
- Final exam prep session in week nine
- Access to the online, open-book exam to earn the CPSP™ designation

How to Enroll:

1. [Login or create an account](#)
2. Enter enrollment code **CLASS14JUL25**
3. Registration closes July 22 at 11:59 p.m. ET (Note: Space is limited).

Course Overview

- | | |
|---|---|
| 1. Plan Types and Considerations of Plan Design | 5. Investment Concepts |
| 2. Intro to Plan Operations | 6. Vendor Management |
| 3. Behavioral Finance and Employee Engagement | 7. Advanced Concepts in Plan Operations |
| 4. Your Fiduciary Duties | 8. Testing and Compliance |

Additional benefits when completing the virtual program:

- [Complimentary PSCA Membership and free registration to the annual PSCA National Conference.](#)
- [Up to 24 SHRM®/HRCI® CE credits can be earned with completion of the core coursework.](#)

Let your SageView team know if you're interested in participating.

PREPARED BY: Suzanne T. Rogers SVP Managing Director

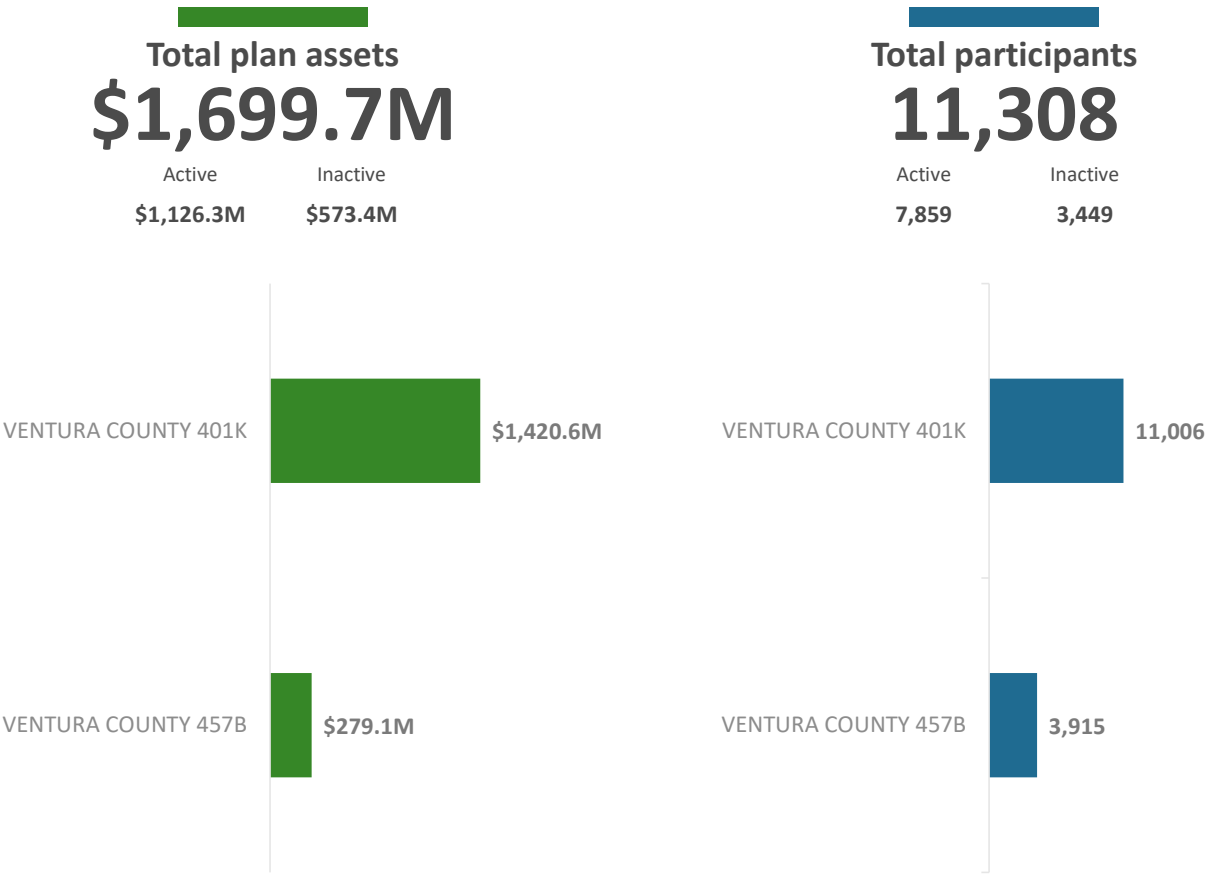
May 29, 2025

County Of Ventura Deferred Compensation Plans Committee Meeting Q1 2024



Combined Plans Assets & participants

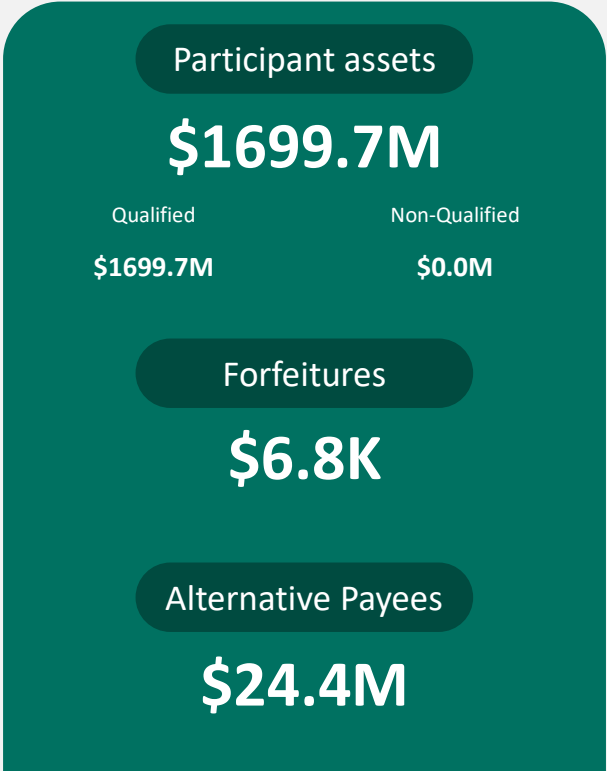
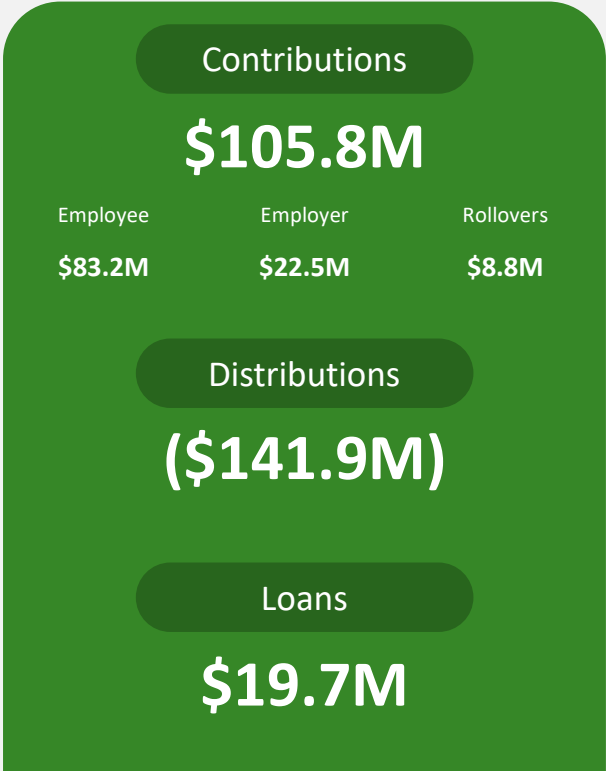
Plan level view



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts
Fidelity record kept data as of 03/31/2025
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Combined Plans Factsheet

As of 03/31/2025

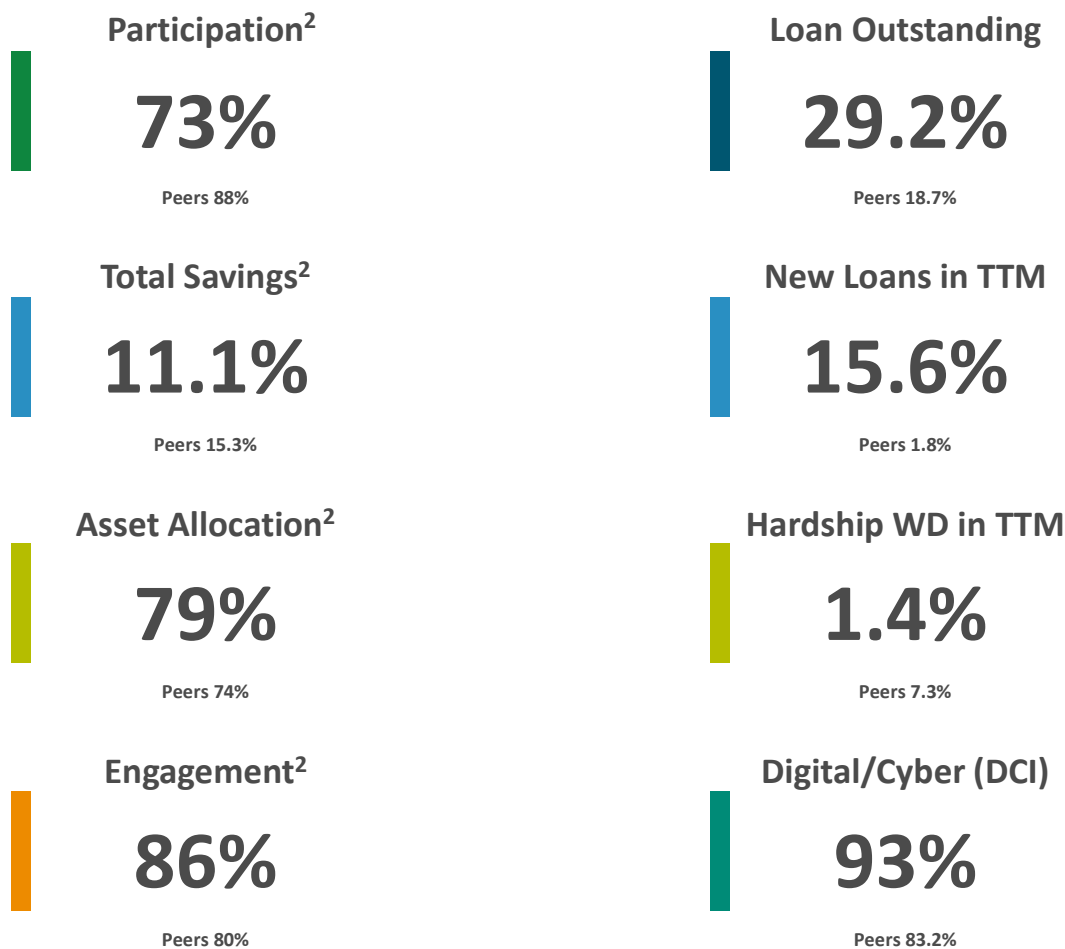


Helping you prepare your participants for retirement & beyond

Engaging employees based on
their needs



County Of Ventura - Retirement Plan Trends

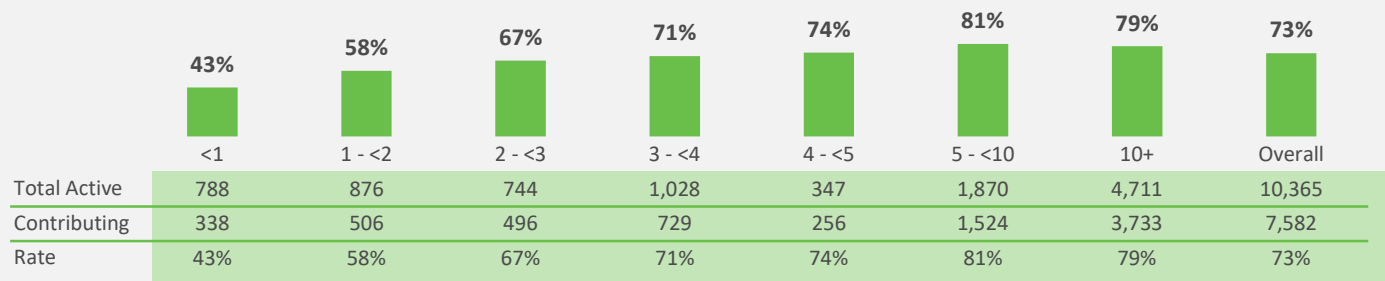


1. Fidelity record kept Non-Discrimination Testing data as of 2024
2. Fidelity record kept data as of 03/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
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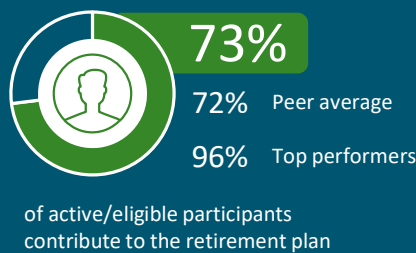
Percent of Active/Eligible Participants Contributing

As of Q1 2025

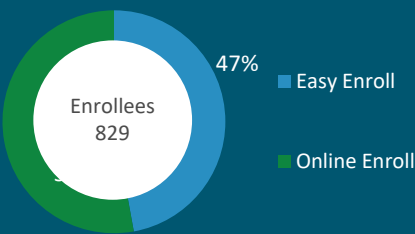
Participation Rate By Employee Tenure (Years)



Participation Rate



New Enrollments¹



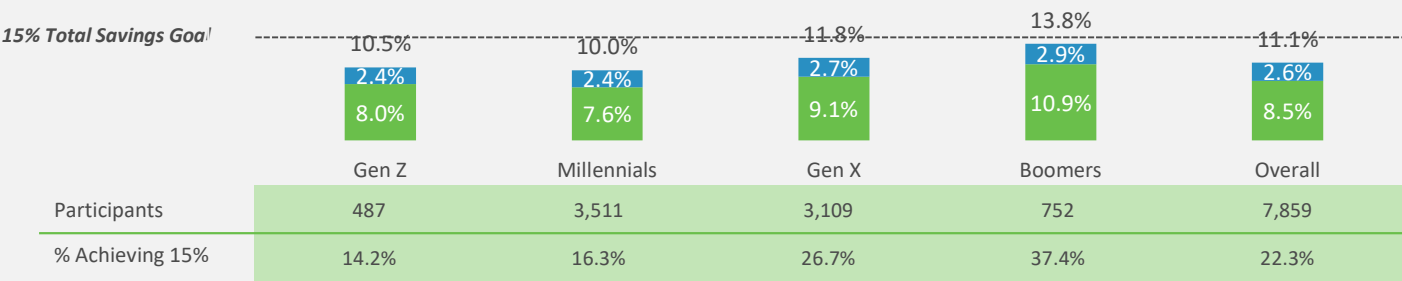
Fidelity record kept data as of 03/31/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.
1. Enrollments between 04/01/2024 and 03/31/2025.
Peer comparison represents industry peers. See appendix for more details.
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Saving for retirement

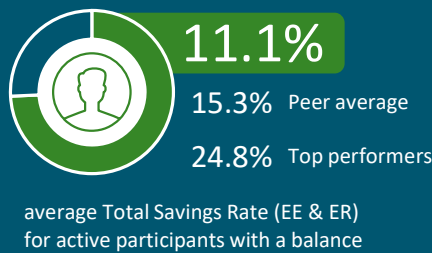
Total employee & employer savings rates

Total Savings Rate (Average Employee Deferral & Employer Contribution)
by Generation cohort

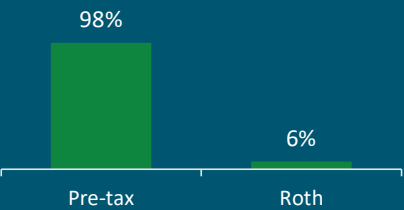
● Employee Deferral ● Estimated Employer Contribution



Total Savings Rate



Participants utilizing deferral sources

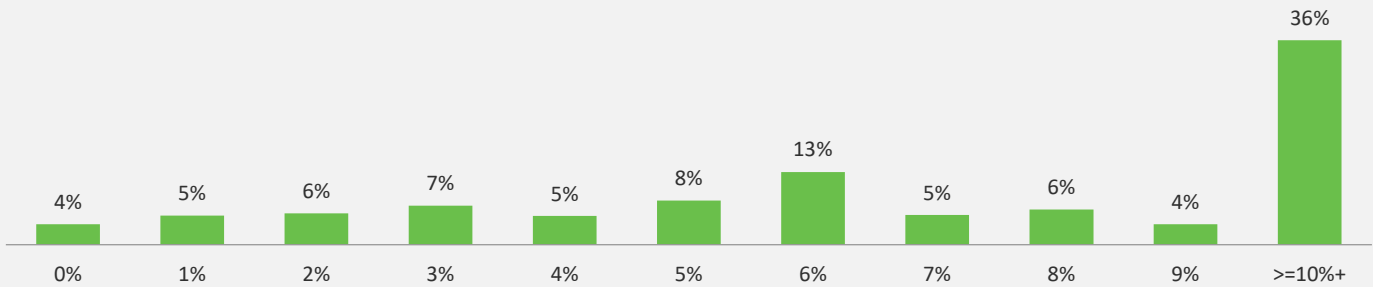


Fidelity record kept data as of 03/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
Peer comparison represents industry peers. See appendix for more details.
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Employee Elective Deferral Rate

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

Percentage Distribution of Participants by Elective Deferral



64%

of active employees defer **6% or more of their compensation** to the retirement plan

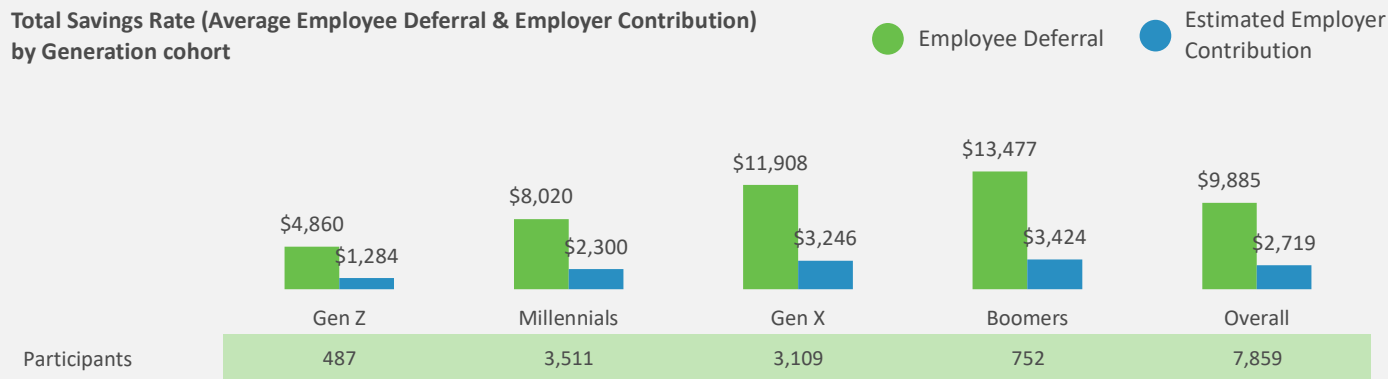
40%

of participants are enrolled in Annual Increase Program

Fidelity record kept data as of 03/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
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Saving for retirement

Total employee & employer savings rates



Total Savings Rate

\$12,603

\$11,353 Peer average

\$16,161 Top performers

average Total Savings Rate (EE & ER)
for active participants with a balance

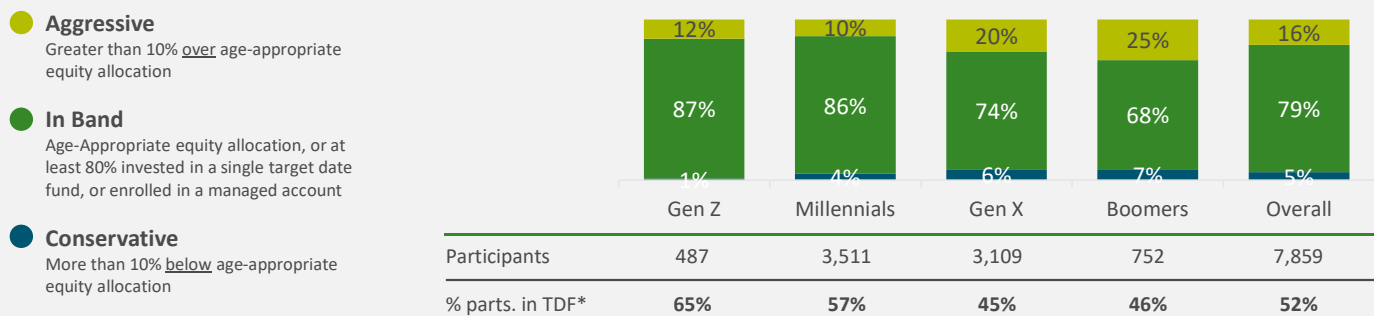
Implement a plan design that encourages a 15% total savings rate (employee and employer)

Fidelity record kept data as of 03/31/2025 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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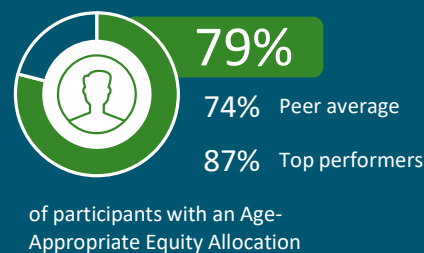
Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation

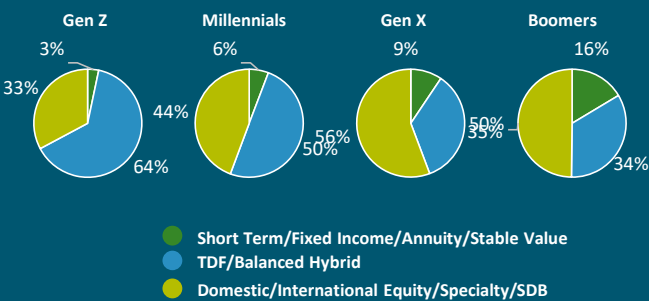
Percent of Participants by Age-Appropriate Equity Allocation by Generation cohort



Age-appropriate Allocation



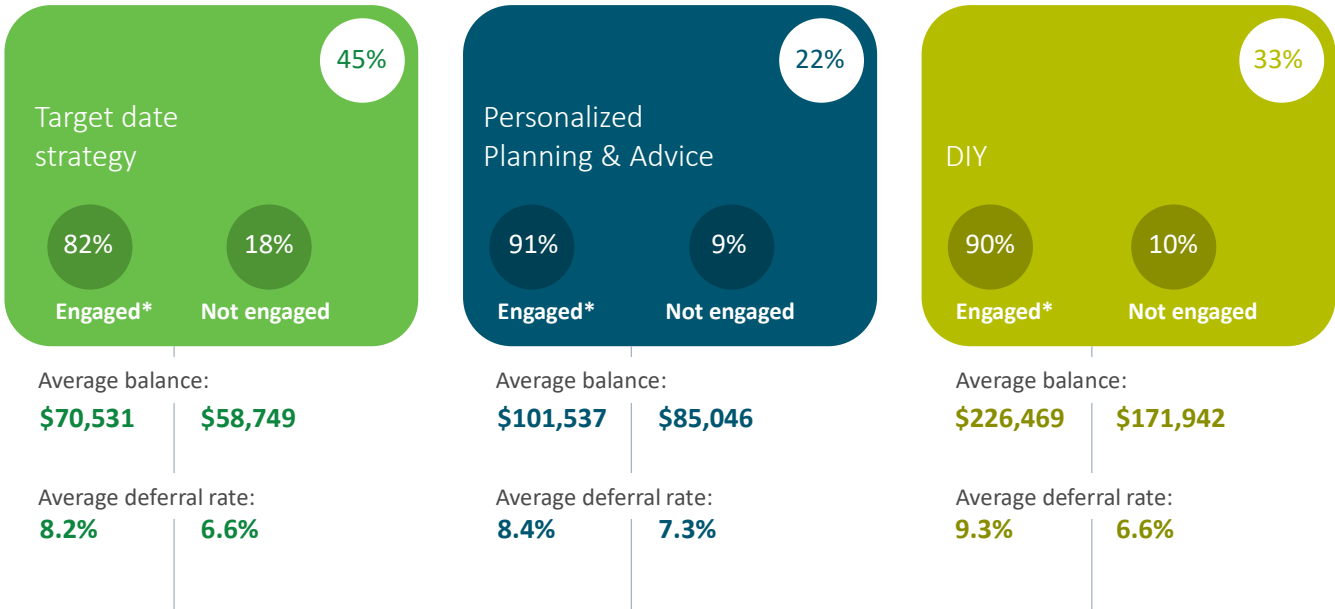
Percentage of assets by fund type



Fidelity record kept data as of 03/31/2025 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. 706485.29.0 For plan sponsor and investment professional use only.

Active Participant Profiles Based on Investment Behavior

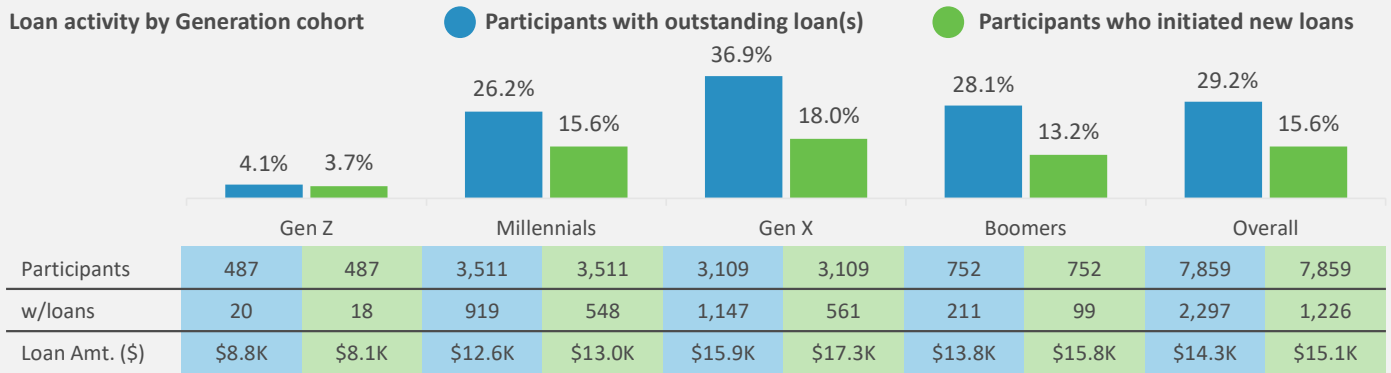
Differences in savings for those engaged vs. unengaged



*“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 Activity

Implement a plan design and features to simplify the loan process



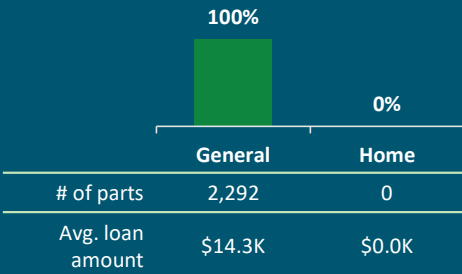
Participants with outstanding loan



29.2%
of active participants
have at least one
outstanding loan

18.7% Peer average

Percent of loans by type

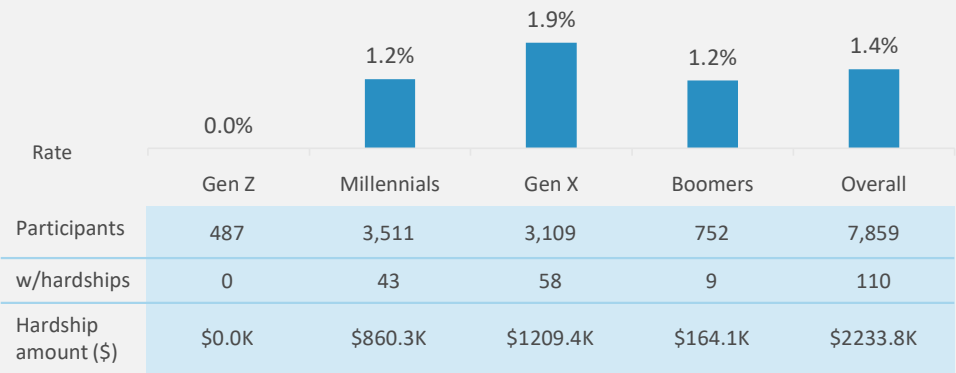


Fidelity record kept data as of 03/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
Peer comparison represents industry peers. See appendix for more details.
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Withdrawal Activity

Implement a plan design and features to simplify the process

Participants with hardship withdrawal in last 12 months by generation cohort



Reasons for hardship withdrawals (by percentage of transactions)

- 93% Unknown Reason**
267 transactions
- 7% No Hardship Reason Data**
19 transactions
- 5% Home Purchase**
1 transaction

Participants with hardship/ in-service withdrawals



1.4% Hardship
1.8% peer avg.



2.6% In-service
1.8% peer avg.

Fidelity record kept data as of 03/31/2025 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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Engaging your employees

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



Engaging Your Employees

Employee engagement activities

Engagement level	Definition	Your Employees	Peer
 Deeply Unengaged	No contact in the prior two years	7%	11%
 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.	26%	28%
 Education Engaged	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	34%	27%
 Highly Engaged	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	27%	25%

Engaged with help



86%

80% Peer average

93% Top performers

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



6,666 web users with over 285,701 sessions

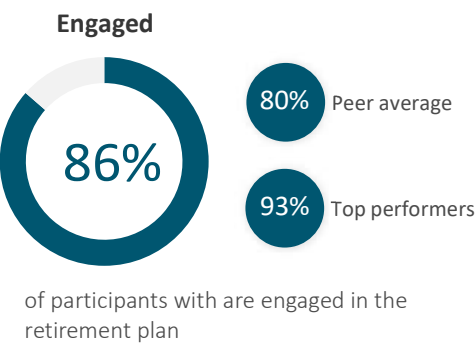


1,323 phone contactors with over 2,453 phone calls

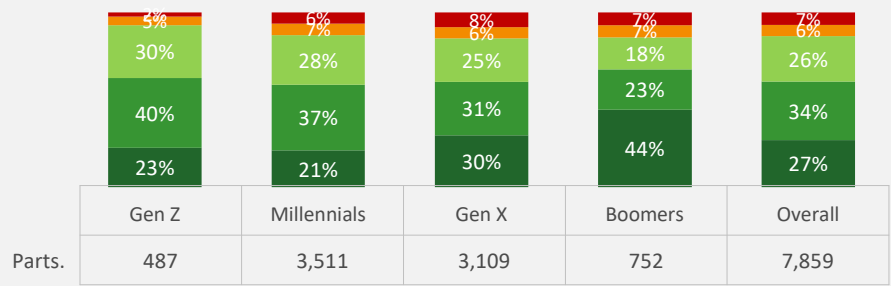
For active participants with a balance as of 03/31/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.
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Participant Engagement

NetBenefits® and Phone Contactors



Participant Engagement
By Generational Cohort



- Deeply Unengaged:**
No contact in the prior two years.
- Unengaged:**
No contact in the prior 12 months.
- Basic Engaged:**
NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.
- Education Engaged:**
NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.
- Highly Engaged:**
Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant

For active participants with a balance as of 03/31/2025. 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 03/31/2025 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

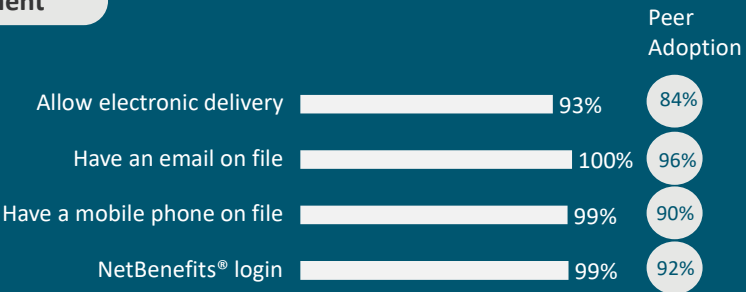
Digital Contact Information (DCI) Enablement



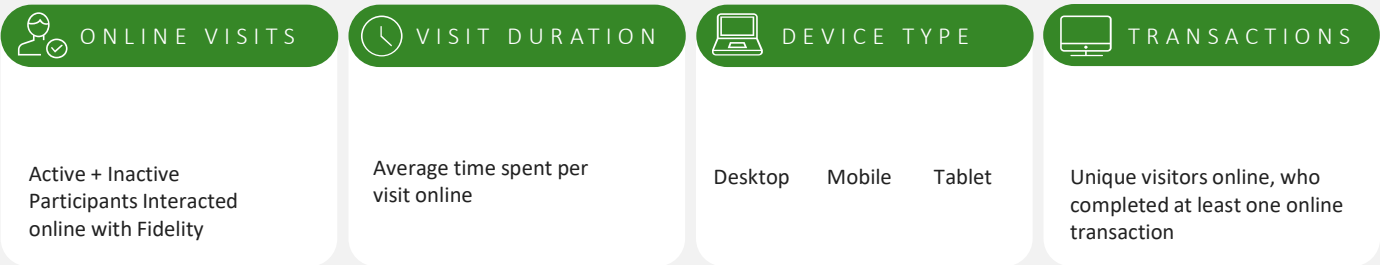
93%

83% Peer average

are fully digital ready and meet all 4 criteria^{1, #}



Digital Engagement (Client Level)²



1 Fidelity record kept data as of 03/31/2025 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 03/31/2025 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

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

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

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



Enrolled in MyVoiceSM phone authentication
acceptance rate for active EEs

All

Actives Only

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



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

All

Actives Only

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

"All" includes all employees (active + inactive) with a balance in their plan.

As of 03/31/2025
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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



70

Retirement Plans
were analyzed to develop
this peer group



135.4K

Participants'
savings, investment and
engagement behaviors were
analyzed

Public Sector

	Peer Average	Top Performers Average*/ Best Practice
Participation Rate	88%	99%
Average Total Savings Rates	15%	25%
Participant Engagement	80%	93%
Age-Appropriate Asset Allocation	74%	87%
Loan Utilization Rate	19%	<10%

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 as of date mentioned. 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 as of date mentioned.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending as of date mentioned.

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 as of date mentioned 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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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.

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COUNTY OF VENTURA
COUNTY EXECUTIVE OFFICE
HUMAN RESOURCES DIVISION

MEMORANDUM

DATE: May 29, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Fidelity Auto De Minimis Service – Options and support for former employee accounts

Background and Discussion

An automatic De Minimis or involuntary small balance distribution is a plan sponsor best practice that addresses the Department of Labor's (DOL) safe harbor provisions relating to mandatory plan distributions described in section 411(a) (11) of the Internal Revenue Code (IRC). A De Minimis distribution allows for balances of inactive participants that fall under \$7,000 to be disbursed to the participant, rolled over to another qualified account, or transferred to an IRA as a means of meeting IRC requirement and cleaning up potentially forgotten accounts.

Fidelity's De Minimis service helps to address the issues described above with the following steps:

- Identifies eligible participant accounts
- Sends a warning letter and 402(f) notice
- Imposes a plan-defined notification period
- Distributes participant balances at the appropriate time

For participants with account balances greater than \$1,000 who have not made an active election regarding distribution of their account, their balance will rollover to an IRA plan selected by the Plan Sponsor. If the account balance is \$1,000 or less, a full disbursement of the account balance will occur.

The auto De Minimis is not a service currently being offered by the County plan. To adopt this service, an amendment to the Plan Documents for the 401(k) and the 457

plan are required. Fidelity will provide a project team, at no cost to the Plan, to create the service in an 8 week timeline.

The Committee can customize the service by selecting a determination cycle (monthly, quarterly, or annually), the threshold De Minimis amount (recently increased to \$7,000 as part of the SECURE 2.0 act), the notification period (30 to 70 days), and the IRA provider for rollovers on balances greater than \$1,000 when an active election has not been made by the participant.

Staff recommend an annual determination cycle with a \$7,000 account balance threshold and a 60 day notification period in which participants can submit their election.

The IRA custodians for the auto De Minimis service include:

- Fidelity
- Matrix Trust
- BPAS Service
- GoldStar Trust
- Penchecks Trust
- Inspira Financial

Suzanne Rogers, Fidelity Senior Vice President, Managing Director Practice Lead, will attend the Committee meeting and can provide more detail regarding the service and the selection of IRA custodians, as well as answer any questions that the Committee may have.

Recommended Action Item(s)

1. Decide whether to include the automatic De Minimis service on an annual basis, specifically to account balances of \$7,000 or less for inactive participants.
2. Decide whether to set the notification period at 60 days and select Fidelity as the IRA provider.
3. Direct staff to work with Counsel to submit amended Plan Documents to the Board of Supervisors for approval.

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

Attachment(s)

- Third Party De Minimis – slide deck
- FAQ De Minimis

De Minimis Program

Options and support for former employee accounts



Fidelity's service offers streamlined, automated support for accounts of former employees



When employees leave for any reason, Fidelity helps ensure those accounts are handled in compliance with IRS regulations.



Based on direction from you, Fidelity will automatically:

- ▶ Identify participant accounts eligible for automatic rollover or cash out*
- ▶ Send participant warning and cancellation letters
- ▶ Allow for a participant notification period
- ▶ Process automatic IRA rollovers or cash disbursements
- ▶ Generate plan sponsor reporting

*The De Minimis program is designed to address Department of Labor safe harbor provisions relating to mandatory plan distributions described in section 411(a) (11) of the Internal Revenue Code, which specify that a vested benefit exceeding \$7,000 may not be immediately distributed without consent of participant. Plans may pay out distributions below \$7,000 without a participant waiver or spousal consent. De Minimis vested distributions over \$1,000 require automatic rollover to an IRA for participants who have not made an active election regarding distribution of their account.

You can specify key elections to align the service with plan rules



Threshold Amounts

- ▶ De Minimis eligibility threshold: up to \$7,000
- ▶ Include / exclude amounts attributable to roll-ins
- ▶ Choice of IRA custodian

De Minimis Cycle

- ▶ Value on determinate date
- ▶ Frequency: monthly, quarterly or annually
- ▶ Notification Period: 30 to 70 days

Additional notes:

- **Alternate Payees & Beneficiaries:** Alternate Payees and beneficiaries are not subject to the automatic rollover requirement
- **Normal Retirement Age:** Participants who have attained the later of age 62 or a plans' normal retirement age (NRA) are not subject to the automatic rollover requirement
- **Rollover Source Exclusion:** For a De Minimis threshold of \$1,000 or less, rollover sources will be automatically included in De Minimis eligibility determination. Plan Sponsors can elect to include or exclude the rollover sources if the plan uses a De Minimis threshold greater than \$1,000.

You can choose Fidelity or external IRA providers



Automatic IRA Rollover Options:

- ▶ Select Fidelity as the IRA custodian for De Minimis distributions over \$1,000.
- ▶ Select an outside IRA provider for De Minimis distributions up to \$7,000.
- ▶ Reduce the De Minimis threshold level to \$1,000 or less and eliminate the Automatic Rollover requirement

Outside IRA Provider Options:

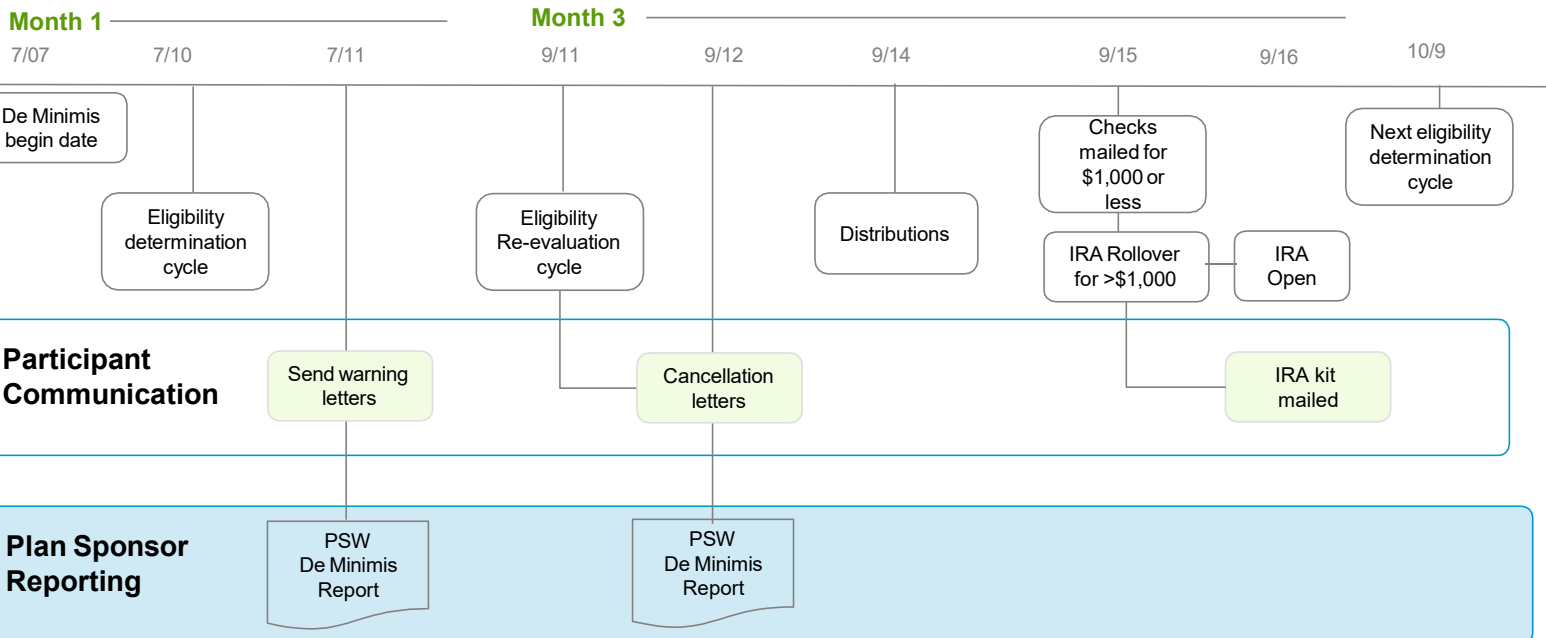
As an alternative to choosing Fidelity as your IRA provider, we work through SS&C Inc to provide easy access to five additional IRA providers:

- ▶ Matrix Trust
- ▶ BPAS Service
- ▶ GoldStar Trust
- ▶ Penchecks Trust
- ▶ Inspira Financial

Sample timeline

Sample plan service elections:

Frequency	Quarterly
Notification/Pending Period	60 Days
De Minimis Threshold	\$7,000
IRA Custodian	Fidelity Investments



Plan sponsor reports and participant communications

Plan Sponsor PSW Reports:

- Upon participant eligibility determination cycle
- Upon participant eligibility re-evaluation cycle – Includes Rollover and cash distributions indicators

Participant Communications:

Warning Letters	<ul style="list-style-type: none">• Rollover Provision including rollover sources• Rollover Provision excluding rollover sources• Cash-out Provision including rollover sources• 402(f) notice enclosure
Cancellation Letter	<ul style="list-style-type: none">• Identifies ineligible participants upon re-evaluation cycle (e.g., participants whose vested balances currently exceed the plan's threshold)
For IRA Rollovers	<ul style="list-style-type: none">• Fidelity Welcome Letter*• Activation Guide• Fidelity IRA Documents including Custodial Agreement and Cash Reserves Prospectus*

*For external IRA providers, appropriate materials are sent.

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De Minimis Withdrawal Service

De Minimis Distribution

Internal Revenue Code (IRC) Section 411 permits plans to distribute vested account balances without the consent of the participant if the total account balance at the time of distribution does not exceed the plan's automatic cash-out threshold. The De Minimis service automatically:

- Identifies eligible participant accounts*
- Sends a warning letter and 402(f) notice
- Imposes a plan-defined notification period
- Distributes participant balances at the appropriate time

*Eligible participants are identified on a scheduled basis as defined by the plan. The plan sponsor is responsible for providing timely and accurate participant information.

De Minimis Eligibility Threshold

If the cash-out provision is selected under Fidelity Pre-approved plan, the document defaults to a \$1,000 cash-out threshold. This allows plans to entirely avoid the automatic rollover rules since they do not apply to automatic cash-outs of \$1,000 or less. If a participant's account is \$1,000 or less, the plan can distribute the account balance without the participant's consent.

Employers may adopt the automatic rollover provisions

Employers, however, may increase the \$1,000 cash-out limit to \$7,000 for distributions beginning in 2024 by amending the plan's Adoption Agreement and Service Agreement. Upon adopting the automatic rollover provision, the plan fiduciary must arrange for an IRA provider to receive automatic rollover distributions from the plan for distributed amounts between \$1,000 and \$7,000. The employer must also disclose the plan's adoption of the automatic rollover provisions to participants in a summary of material modifications or a revised Summary Plan Description. An additional notice must also be distributed in advance of each distribution subject to the automatic rollover rules. Please contact your Managing Director if you are interested in changing the plan's automatic cash-out threshold.

- \$1,000 or less: Lump sum involuntary payout from separated/terminated participants' accounts (taxable event). The vested balance does not include self-directed brokerage (SDB).
- \$1,000-\$7,000: Distributions made without participant consent of accounts valued between \$1,000 and \$7,000 must be rolled over to an IRA selected by the plan fiduciary, unless the participant elects otherwise.

** Pretax and Roth amounts will be considered and distributed separately. For example, a participant with a vested balance of \$2,000 pretax and \$500 Roth will see an automatic rollover of the pretax amount and a check for the Roth amount.*

Service Set-Up

The annual deadline for establishing the Automated Cash-out Service is September 1st to be effective for that given plan year. Please contact your Fidelity Managing Director if you are interested in this service.

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Fidelity Investments Institutional Operations Company, LLC.

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INFORMATION AGENDA ITEMS

401(k) Shared Savings Plan

MAY 29, 2025

2025 Quarterly Account History for:

- 401(k) Excess Revenue Credit Account
- 401(k) Participant Fees Account

401(k) Excess Revenue Credit Account

2025

56818-401k		
Date	History	Description
1/1/2025	\$ 603,442.40	2025 Beginning Balance
1/8/2025	\$ (990.63)	Fidelity Services Invoice Q3-24
1/21/2025	\$ 25,957.14	4th QTR 2024 Payment
1/31/2025	\$ 2,196.73	Dividends - FIMM GOVT
2/7/2025	\$ 34.87	Dividends - FREEFUNDS
2/18/2025	\$ 1,114.66	Dividends - FREEFUNDS
2/19/2025	\$ (5,075.00)	Fidelity Services Invoice Q4-24
2/28/2025	\$ 1,976.70	Dividends - FIMM GOVT
3/7/2025	\$ 47.41	Dividends - FREEFUNDS
3/31/2025	\$ 2,166.54	Dividends - FIMM GOVT
4/4/2025	\$ 50.28	Dividends - FREEFUNDS
		1st QTR 2025 Payment
Balance	\$ 630,921.10	

1st Quarter Payment

2nd Quarter Payment

3rd Quarter Payment

4th Quarter Payment

Total Received 2025 \$0.00

\$ 991,316.71 Total RCP Account

RCP Participant Allocations for 2025 \$0.00

401(k) Participant Fees Account

2025

56818-401k		
Date	History	Description
1/1/2025	\$ 29,106.82	2025 Beginning Balance
1/16/2025	\$ 120,848.72	Q4-24 Deposit Participant Fees
1/31/2025	\$ 320.25	Dividends
2/26/2025	\$ (76,384.88)	Admin Fees Q4 -24
2/28/2025	\$ 476.79	Dividends
3/31/2025	\$ 268.91	Dividends
4/14/2025	\$ 117,810.68	Q1-25 Deposit Participant Fees
4/16/2025	\$ (88,533.41)	Admin Fees Q1-25
Balance	\$ 103,913.88	

1st Quarter Payment \$117,810.68

2nd Quarter Payment \$0.00

3rd Quarter Payment \$0.00

4th Quarter Payment \$0.00

Total Received 2024 \$117,810.68

\$ 168,326.78 Total PF Account

401k Hardship Withdrawals - Self-Certify
1st Quarter 2025

Reason for Withdrawal	Employee ID	Date Application Received	Amount Approved	Date Withdrawal Approved	Reason subtotal
Purchase of Principal Residence	103689	1/22/2025	\$160,000.00	1/22/25	
	129893	2/14/25	\$15,000.00	2-14-25	
	107434	03.05.2025	\$24,309.69	03.05.2025	
	133079	3/28/25	\$40,000.00	03/31/2025	
Total approved	4				\$239,309.69
Uninsured medical expenses	116935	01.06.2025	\$1,500.00	01.06.2025	
	116935	1/13/25	\$1,000.00	1/13/25	
	116935	1/30/25	\$1,000.00	1/30/25	
	116935	2/10/25	\$1,000.00	2/10/25	
	123800	2.11.2025	\$3,000.00	02.11.2025	
	127090	02.18.2025	\$16,000.00	02.18.2025	
	116935	2/25/25	\$1,500.00	2/25/25	
	123663	3/12/25	\$2,000.00	3/12/25	
	122105	3/14/25	\$2,200.00	3/14/25	
	116935	3/24/25	\$1,000.00	3/24/25	
	122105	03.25.2025	\$1,800.00	03.25.2025	
Total approved	11				\$32,000.00
Burial/Funeral expenses	104542	1/7/25	\$11,883.68	1/7/25	
	123663	1/16/25	\$5,200.00	1/16/25	
	104806	2/20/25	\$15,000.00	2/21/25	
	104542	2/28/25	\$10,000.00	2/28/25	
Total approved	4				\$42,083.68
Payment of tuition and related fees	105125	1/22/2025	\$ 1,000.00	1/22/2025	
	105776	01.27.2025	\$ 1,000.00	01.27.2025	
	107548	3/10/2025	\$25,000.00	3/10/2025	
	120990	3/31/2025	\$ 5,000.00	4/1/2025	
Total approved	4				\$32,000.00
Prevention of eviction/foreclosure	123906	01.07.2025	\$6,370.00	01.07.2025	
	105866	1/7/25	\$2,900.00	1/8/25	
	119674	01.13.2025	\$2,000.00	01.13.2025	
	120710	1/13/25	\$1,387.00	1/13/25	
	120839	1/22/25	\$6,500.00	1/22/25	
	117043	1/23/25	\$400.00	1/24/25	
	123098	1/27/25	\$15,000.00	1/27/25	
	107672	1/28/25	\$1,500.00	1/28/25	
	119147	1/30/25	\$3,200.00	1/30/25	
	134096	1/31/25	\$7,000.00	1/31/25	
	107788	2/4/25	\$1,250.00	2/4/25	
	120699	02.04.2025	\$630.00	02.04.2025	
	104883	2/10/25	\$1,175.00	2/10/25	
	117043	2/24/25	\$300.00	2/24/25	
	119147	2/25/25	\$3,200.00	2/25/25	
	127130	3/11/25	\$5,349.00	03/11/2025	
	120710	03.12.2025	\$600.00	03.12.2025	
	125252	3.19.25	\$10,400.00	3.20.25	
	119147	03.25.2025	\$3,200.00	03.25.2025	
	117043	03.25.2025	\$270.00	03.25.2025	
Total approved	20				\$72,631.00
Casualty Loss	Total approved		0		\$0.00
Facts and Circumstances					
Past due mortgage and utilities	121453	01.07.2025	\$9,907.00	01.07.2025	
Past due taxes	107864	1/7/2025	\$15,398.00	1/8/2025	
Past due rent and car payments	116763	1/10/2025	\$3,590.55	1/10/2025	
Past due mortgage and credit card bill	106007	1/13/2025	\$2,763.75	1/13/2025	
Past due credit cards and IRS tax bills	107828	1/16/2025	\$40,000.00	1/16/2025	
Safety improvements for disabled dependent	115641	01.21.2025	\$2,000.00	01.21.2025	
Pay off high interest loans to avoid wage garnishment	119154	1/24/2025	\$1,500.00	1/24/2025	
Past due bills	105866	1/31/2025	\$708.00	1/31/2025	
Past due bills & monthly shortfall, on a LOA pending disability	123626	2/10/2025	\$15,500.00	2/10/2025	
Shortfall in income	123712	2/10/2025	\$3,931.00	2/10/2025	
Shortfall in household income	105409	2/24/2024	\$7,725.82	2/24/2024	
Past due HOA Fees Due to Loss in Household Income	106629	2/25/2025	\$1,128.41	2/25/2025	
Car repairs	112719	03.05.2025	\$4,000.00	03.05.2025	
Lawyer fees and monthly shortfall	117686	03.06.2025	\$9,279.00	03.06.2025	
Roof repair and medical bills for dependent	117829	3/11/2025	\$20,000.00	3/11/2025	
Pay off high interest loans to avoid wage garnishment	119154	3/12/2025	\$1,605.00	3/12/2025	
payoff back taxes	103267	03.13.2025	\$15,000.00	03.13.2025	
Car seat for special needs dependent	115641	3/14/2025	\$2,000.00	3/14/2025	
Past due rent and utilities	123906	03.21.2025	\$4,600.00	03.21.2025	
Past due utilities	125731	3.27.25	\$1,935.65	3/28/2025	
Past due utilities	119058	3.31.25	\$4,032.75	3/31/2025	
Total Withdrawals Approved	21				\$166,604.93
Total withdrawals approved	64				
Total Amount Approved	\$584,629.30				

Fidelity Service Level Agreement Reporting

Q1-2025

The County Of Ventura Q1-2025 SLA Results			Quarter Q1-2025			
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	5,457	990,675	0.55%	Pass
Avg Speed to Answer	<= 30 Seconds	SLA w/ Fee at Risk	11,881,351	985,218	12.06 Sec	Pass
Case Management	95.00% within 5 Business Days	SLA w/ Fee at Risk	69	69	100.00%	Pass
Case Management	99.00% within 10 Business Days	SLA w/ Fee at Risk	69	69	100.00%	Pass
Customer Satisfaction	80% Satisfaction	SLA w/o Fee at Risk	12,285	13,161	93.34%	Pass
NetBenefits 2.0 Availability	99% NetBenefits Availability	SLA w/ Fee at Risk			99.97%	Pass
One and Done Rate	90.00% One And Done	SLA w/ Fee at Risk	1,737	1,754	99.03%	Pass
Plan Sponsor Administration Material Review	Plan Sponsor Advantage Material Review	SLA w/ Fee at Risk	100	100	100.00%	Pass
PSW Availability	99% PSW Availability	SLA w/ Fee at Risk			99.89%	Pass
Statement Delivery - Hardcopy	100.00% within 20 Calendar Days	SLA w/ Fee at Risk	100	100	100.00%	Pass
Statement Delivery - Online	99% Availability	SLA w/ Fee at Risk			99.97%	Pass
Transaction Processing Accuracy	99% Accuracy	SLA w/ Fee at Risk	124,351	124,351	100.00%	Pass
VRS Availability	99% VRS Availability	SLA w/ Fee at Risk			100.00%	Pass

The County Of Ventura Q1-2025 SLA Results	2025-03				2025-02				2025-01			
Metric	Numer	Denom	Actual	Pass	Numer	Denom	Actual	Pass	Numer	Denom	Actual	Pass
Abandonment Rate	2,582	319,788	0.81%	Pass	1,898	309,362	0.61%	Pass	977	361,525	0.27%	Pass
Avg Speed to Answer	5,427,364	317,206	17.11 Sec	Pass	4,486,555	307,464	14.59 Sec	Pass	1,967,432	360,548	5.46 Sec	Pass
Case Management	31	31	100.00%	Pass	18	18	100.00%	Pass	20	20	100.00%	Pass
Case Management	31	31	100.00%	Pass	18	18	100.00%	Pass	20	20	100.00%	Pass
Customer Satisfaction	3,719	3,983	93.37%	Pass	3,927	4,199	93.52%	Pass	4,639	4,979	93.17%	Pass
NetBenefits 2.0 Availability			100.00%	Pass			100.00%	Pass			99.92%	Pass
One and Done Rate	552	555	99.46%	Pass	545	549	99.27%	Pass	640	650	98.46%	Pass
Plan Sponsor Administration Material Review	100	100	100.00%	Pass	100	100	100.00%	Pass	100	100	100.00%	Pass
PSW Availability			100.00%	Pass			99.76%	Pass			99.92%	Pass
Statement Delivery - Hardcopy	100	100	100.00%	Pass	100	100	100.00%	Pass	100	100	100.00%	Pass
Statement Delivery - Online			100.00%	Pass			100.00%	Pass			99.92%	Pass
Transaction Processing Accuracy	30,045	30,045	100.00%	Pass	31,131	31,131	100.00%	Pass	63,175	63,175	100.00%	Pass
VRS Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass



**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://www.zoomgov.com/j/1617566631?pwd=nzLqhCrcWNoANat0Y6dBDcMByigams.1>

**May 29, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – February 20, 2025**
- 4. Deferred Compensation Program Fee Rates FY 26 and Excess Revenue Credit Account**
- 5. SageView Advisory Group Q1 2025 Investment Review**
- 6. Fidelity Investments Quarterly Service Review**
- 7. Fidelity Auto De Minimis Service**
- 8. Information Agenda**
 - 457 Participant Fee Account – Q1 2025
 - 457 Excess Revenue Credit Account – Q1 2025
 - 457 Emergency Hardship Withdrawals – Q1 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
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 February 20, 2025
2:00 p.m.**

Members present

Tabin Cosio
Emily Gardner
Sue Horgan
Jeff Burgh

Members absent

Scott Powers

Also present

Patty Zoll
Patti Dowdy
Jake O' Shaughnessy
Amanda Diaz
Andrew Gratt
Joan Steele
Paul Donahue
Michelle Yamaguchi
Jackie Kaden
Lance McInerney

The meeting was called to order by Ms. Horgan at 3:35 pm.

1. Public Comments

- a. No public comments were provided.

2. Committee Member Comments

- a. Agenda item 4 will be switched with agenda item 5 in order of discussion only.
- b. No other Committee member comments were provided.

3. Minutes of Regular Meeting December 5, 2024

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

Vote: **Motion Carries**

Yes: **Unanimous**

No: N/A

Absent: Scott Powers

Abstain: N/A

4. SageView Advisory Group Q4 2024 Investment Review

Jake O'Shaughnessy, Managing Director of SageView Advisory Group, provided an overview of the current funds on the Watchlist, the eligibility criteria for placement/retention on the Watchlist, and SageView's scoring methodology. These funds include the Fidelity Target Date Fund (TDF) series and Baron Asset Instl.

Regarding TDFs, SageView takes a collective look at the funds and takes the weighted average to gain perspective on their performance. For Q4 2024, TDF's have performed well, Mr. O'Shaughnessy highlighted and has no recommendation to replace these funds at this time. It is recommended that Fidelity Freedom TDFs stay on the Watchlist.

Mr. O' Shaughnessy discussed the current state of the economy with respect to various topics. Some topics include US stock performance versus international stock performance, consumer spending, and a steepening yield curve. US stocks outperformed international stocks by nearly 20% in 2024 which is the largest difference between the two since 1997 and represents US economic growth materially exceeding all other G-7 economies. Representative of nearly 70% of total US economic activity, consumer spending benefited from 20 consecutive months of average (yearly) wage growth exceeding inflation and saw a 3.8% increase in holiday spending during 2024. Overall employment remains strong and recent initial jobless claims fell to an 8-month low. The yield curve steepened during Q4 2024 as a result of two rate cuts by the Federal Reserve (the FED). Ballooning deficits and potential inflationary ramifications of tariffs fueled negative investor sentiment, noted Mr. O'Shaughnessy.

Inflation remains a troublesome area in the economy as annualized inflation climbed to 2.7% in November which is an increase from 2.4% in September; adding to investor fear that inflation may be rebounding. However, in a broader look, inflation does show signs of easing which is driven by the cooling labor market and declining housing costs. Proposed tariffs may cause short-term price increases but may create deflationary pressures by decreasing global output.

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 \$476.5 million of the total market value of the Plan (401k and 457b), which stands at just over \$1.5 billion as of the end of Q4 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
 - ii. Barron Asset Instl (Mid Cap Growth)
- b. **The funds that were recommended to be placed on the watchlist:**
 - i. PIMCO High Yield
 - ii. Transamerica International Equity R6

A. Action Items:

- i: Approve the SageView Watch List summary recommendations for Q4 2024
- ii: Receive and file the information.

B. Motion to Approve the SageView Advisory Group Q4 2024 Investment Review and Receive and File the Information.

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

5. Fidelity Freedom Fund Review

Ms. Zoll provided a brief overview of the Committee memo regarding the Fidelity Freedom Fund review. In summary, Ms. Zoll highlighted that TDFs, or Freedom Funds, are a long-term investment account that automatically adjusts its asset allocation to mirror a more conservative investment strategy as the participant approaches the “target date” which is indicative of their potential retirement age. These funds are the default investment for COV employees if specific investments are not selected at the commencement of their contributions and/or enrollment. As of December 31, 2024, the Freedom Funds consist of 31.64% of total Plan assets equating to a total market value of \$581,208,764.47.

Mr. Lance McNerney, Institutional Portfolio Manager for Fidelity Freedom Funds, provided the Committee with a review of the Freedom Funds that comprise the County’s lineup. Mr. McNerney began the review by providing an overview of Fidelity’s Target Date Funds (TDF), highlighting areas of portfolio management, strategic asset allocation, and glide path alignment. Portfolio management consists of 75 global asset allocation investment professionals, averaging 18 years’ experience, resulting in overall TDF assets of \$623 billion. Strategic asset allocation focuses on specific asset class criteria that aims to provide long-term returns that help investors achieve successful retirement outcomes, bring independent sources of risk and return to improve portfolio diversification, and have favorable execution qualities such as consistent liquidity and cost advantages. Fidelity’s glide path aligns itself to each stage of a participant’s life and updates regularly based on, and informed by, ongoing research. These stages revolve around building savings (far from retirement), adding diversification (as retirement approaches), and finally increasing resiliency (while in retirement).

Upon completion of his overview, the table opened for discussion. Mr. Cosio inquired as to how the decisions are made to determine how much goes into equity funds, to which Mr. McNerney replied that Fidelity looks at what kind of income is needed to be replaced in retirement and focuses on funds that provide approximately 4-4.5% return. Ms. Joan Steele, of Fidelity, added that the resiliency of the glide path and its stability which dissuades individuals from pulling funds out of TDFs. Mr. McNerney closed his presentation by stating that the TDFs have performed well and providing more non-US exposure is good as a weaker dollar is more likely than not which, in turn, helps dictate returns for US versus NON-US equities.

The action item before the Committee is to receive and file Fidelity’s Target Date Strategies as presented in the preceding presentation. A motion was made to receive and file by Ms. Gardner and seconded by Mr. Cosio.

A. Motion to Receive and File Fidelity's Target Date Strategies

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

Vote: N/A

Yes: N/A

No: N/A

Absent: Scott Powers

Abstain: N/A

6. Fidelity Investments Quarterly Service Review

Paul Donohue, Fidelity Investments, provided the Fidelity Quarterly Service Review and highlighted several topics. Areas noted by Mr. Donohue as of the end of Q4, 2024 were:

- Total plan assets of approximately \$1.8 billion
- Total participant standing within the 401k and 457b plans is 14,041.
- Specifically, the 401k plan has 11,288 participants of which 7,948 are active and 3,340 are terminated/inactive
- 77% of active/eligible employees participate in the Plan
- 46% 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 11.8%
- 79% of participants are vested in an age-appropriate equity allocation
- 29.6% of active participants have at least one 401k loan outstanding comparable to 18.3% peer average
- The Plan has 87% of active participants contacting Fidelity by phone or through logging into their NetBenefits portal; a 1% increase over Q3 2024
- 92% of employees are fully digitally ready (allowing electronic delivery notifications, email and mobile phone on file, active NetBenefits login information)

Jackie Kaden, Fidelity Workplace Financial Consultant (WFC) Supervisor, provided a synopsis of employees' interactions with Fidelity over the course of 2024. The areas mentioned by Ms. Kaden were the "Ask Fidelity" series and its varying type of employee group meetings which include Q and A sessions, topic specific, departmental meetings, new hire, etc., 86% of employees are engaged in some way with Fidelity ranging from live/virtual education, tools, and planning to basic services via NetBenefits or call center contact. Ms. Kaden also noted that 1,204 meetings were scheduled last year between employees and the County's WFC. In regard to the process of finding a new WFC due to the retirement of the previous one, Ms. Kaden relayed that Fidelity is committed to providing access to representatives who can assist COV employees in the interim and Fidelity is actively pursuing a replacement. Ms. Zoll will be included in the interviews to ensure a proper and successful fit for COV employees and their retirement planning.

Upon conclusion of discussion, a motion was made to receive and file the Fidelity Investments Q4 2024 quarterly service review.

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

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

7. Optional Plan Provisions

Ms. Zoll provided an overview of the Background and Discussion handout presented to the Committee. In summary, Ms. Zoll spoke to the enactment of the SECURE 2.0 Act in 2023 by then President Biden which includes a package of retirement provisions focused on increasing participants in the retirement system, establishing avenues for increasing assets, and ensuring they are connected with said assets at the commencement of retirement. The Committee has previously reviewed and adopted the mandatory provisions outlined in SECURE 2.0.

Some agenda items presented before the Committee today revolve around the optional provisions as outlined in the SECURE 2.0 Act. Those items, and a brief synopsis of each, are as follows:

- Higher Catch-Up Limit for Participants Ages 60-63.
 - This optional provision increases the limit for employees who have attained ages 60 to 63 to the greater of \$10,000 or 150% of the regular catch-up contribution. For Plan Year 2025, this allows an additional \$3,750 of catch-up contributions, in addition to their age 50+ contributions of \$7,500; bringing the total catch-up amount to \$11,250 for plan year 2025.
- Qualified Birth or Adoption Distribution (QBOADs).
 - This optional provision was previously rolled out in the SECURE 1.0 Act of 2019 which allowed for distributions up to \$5,000 per child from employer plans within 1 year of birth or adoption. SECURE 2.0 has added a provision that the individual may repay a distribution as a rollover contribution to the originating plan the distribution was from within 3 years. QBOADs are permitted from both 401k and 457b plans.

The additional agenda item for Committee review and decision is as follows:

- Additional Plan Document amendment – Rollover Language in Article IX.
 - Rollovers out of the Plan are permissible only when a Participant separates from County service. Current wording in the Plan document may lead some to believe they are allowed to process rollovers at any time. To correct this and avoid any confusion, amendments to section 9.02 of Article IX will be made and included in the Board letter.

The action items before the Committee today also include the direction to staff to work with County Counsel to submit the amended Plan Document to the Board of Supervisors for approval.

A. Motion to Approve the Optional Plan Provisions and Action Items

Motion to approve: 1. **Mr. Burgh** 2. **Mr. Cosio**

Vote: Motion Carries

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

8. Information Agenda

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

- a. 457(b) Participant Fee Account – Q4 2024
 - i. Total quarterly payment received since inception (Q3 2024) equals \$85,582.30. Balance in Participant Fee Account stands at \$63,092.03 (payments received plus dividends minus administrative fee).
- b. 457(b) Excess Revenue Credit Account – Q4 2024
 - i. Balance in 457(b) Excess Revenue Credit Account stands at \$354,038.33. Total balance in account is \$956,490.10.
- c. 457(b) Hardship Withdrawals – Q4 2024
 - i. Total amount approved for 457(b) Hardship Withdrawals is \$0.00.

A. Motion to Receive and File

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

Ms. Horgan adjourned the meeting at 3:38 pm

Respectfully submitted,



Andrew Gratt
Benefits/Deferred Compensation Personnel Analyst

INFORMATION AGENDA ITEMS

Section 457(b) Plan

MAY 29, 2025

2025 Quarterly Account History for:

- 457 Excess Revenue Credit Account
- 457 Participant Fees Account

457 Excess Revenue Credit Account

2025

56819-457		
Date	History	Description
1/1/2025	\$ 354,227.03	2025 Beginning Balance
1/15/2025	\$ (188.70)	Fidelity Services Invoice Q3
1/21/2025	\$ 7,346.75	4th QTR 2024 Payment
1/31/2025	\$ 1,294.63	Dividends - FIMM GOVT
2/7/2025	\$ 9.51	Dividends - FREEFUNDS
2/18/2025	\$ 315.06	Dividends - FREEFUNDS
2/28/2025	\$ 1,168.32	Dividends - FIMM GOVT
3/3/2025	\$ (5,075.00)	Fidelity Services Invoice Q4-24
3/7/2025	\$ 12.95	Dividends - FREEFUNDS
3/31/2025	\$ 1,271.32	Dividends - FIMM GOVT
4/4/2025	\$ 13.74	Dividends - FREEFUNDS
Balance	\$ 360,395.61	

1st Quarter Payment

2nd Quarter Payment

3rd Quarter Payment

4th Quarter Payment

Total Received 2025 \$0.00

\$ 991,316.71 Total RCP Account

RCP Participant \$0.00

457 Participant Fees Account

2025

56819-457		
Date	History	Description
1/1/2025	\$ 20,050.21	2025 Beginning Balance
1/16/2025	\$ 43,041.82	Q4-24 Deposit Participant Fees
1/31/2025	\$ 149.50	Dividend
2/26/2025	\$ (19,096.22)	Admin Fee Q4-24
2/28/2025	\$ 203.71	Dividend
3/31/2025	\$ 160.38	Dividend
4/11/2025	\$ (22,133.35)	Admin Fee Q1-25
4/14/2025	\$ 42,036.85	Q1-25 Deposit Participant Fees
Balance	\$ 64,412.90	

1st Quarter Payment \$42,036.85

2nd Quarter Payment \$0.00

3rd Quarter Payment \$0.00

4th Quarter Payment \$0.00

Total Received 2024 \$42,036.85

\$ 168,326.78 Total PF Account

457 Emergency Withdrawals
1st Quarter 2025

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://www.zoomgov.com/j/1617566631?pwd=nzLqhCrcWNoANat0Y6dBDcMByigams.1>

**May 29, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – February 20, 2025**
- 4. Fidelity SRP 457 Savings Plan Review – Q1 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
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 February 20, 2025
2:00 p.m.**

Members present

Tabin Cosio
Emily Gardner
Sue Horgan
Jeff Burgh

Members absent

Scott Powers

Also present

Patty Zoll
Patti Dowdy
Jake O' Shaughnessy
Amanda Diaz
Andrew Gratt
Joan Steele
Paul Donahue
Michelle Yamaguchi
Jackie Kaden
Lance McInerney

The meeting was called to order by Ms. Horgan at 3:39 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 December 5, 2024.

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

4. Fidelity SRP 457 Savings Plan Review.

Mr. Paul Donahue, Fidelity Investments, 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 \$7.75 million at the end of Q4 2024, which shows a positive year-to-date change of \$1,499,936.00 from the end of the 2023 plan year.

Contribution totals to the Plan at the end of Q4 2024, total just over \$2.33 million. Participant count stands at 2,999, of which 1,805 are current active participants and 1,194 are terminated participants.

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

Motion to approve: 1. **Mr. Cosio** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

5. SRP 457 Plan Document Amendments

Ms. Patty Zoll reviewed the Background and Discussion handout prior to the Committee review and discussion. Effective December 22, 2024, the Superior Court of Ventura (the Courts) commenced with independently administering the benefit programs and payroll functions that had previously been managed by the County of Ventura for court employees. The most recent version of the SRP 457 Plan Document stipulates that Ventura Superior Court employees are included with the term "County". Since the Courts no longer fall under County administration of benefit plans or utilize the County payroll system, updates to the Plan document need to be made.

In addition to the update pertaining to the Courts, an update is needed to reflect the Required Minimum Distribution age referenced in the Plan document. This change is needed to reflect the current IRS code Section 401(a)(9).

B. Motion to Receive and File Fidelity SRP 457 Plan Document Amendments

Motion to approve: 1. **Mr. Cosio** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Scott Powers

Abstain: N/A

Ms. Horgan adjourned the meeting at 3:43 pm

Respectfully submitted,



Andrew Gratt
Benefits/Deferred Compensation Personnel Analyst

PRESENTED BY: SUZANNE ROGERS | MAY 29, 2025

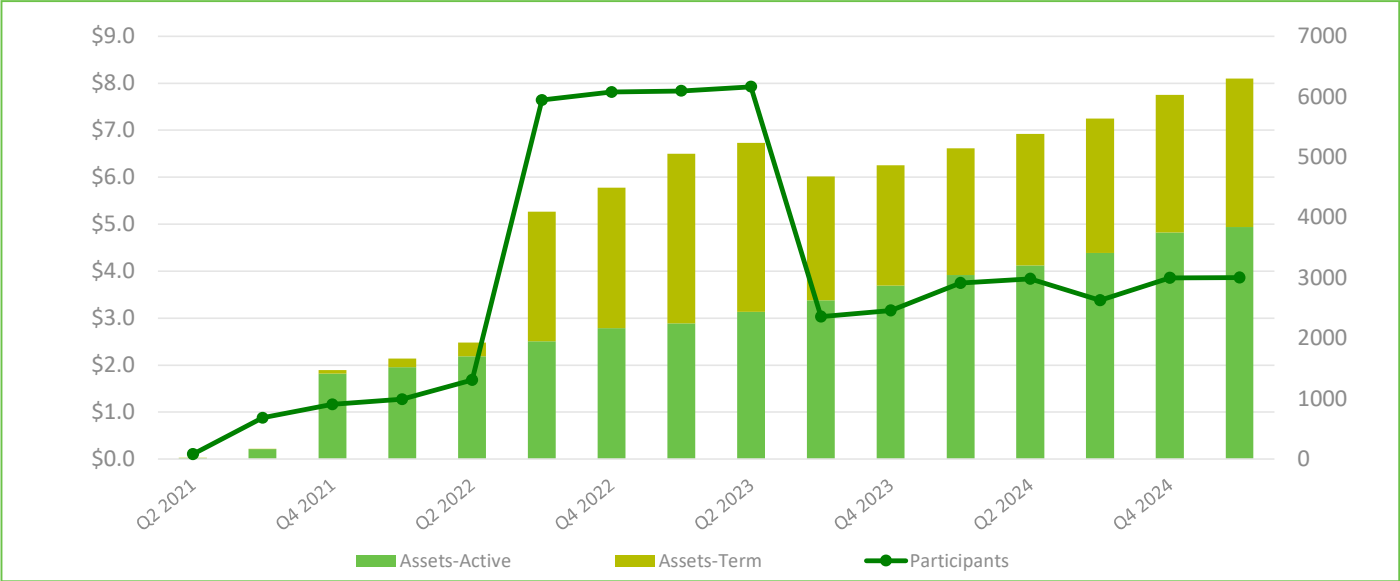
COUNTY OF VENTURA

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
3,002	1,237	1,765	\$8,098,888

As of 03/2025

Plan trends

COUNTY OF VENTURA - VENTURA CTY SRP 457 91552 PLAN

Plan 91552	03/2025	12/2024	12/2023	12/2022
Total assets	\$8,098,946	\$7,751,408	\$6,251,472	\$5,778,100
Total participants with a balance	3,002	2,999	2,459	6,074
• Total active participants with a balance ²	1,237	1,805	1,077	1,208
• Terminated participants ²	1,765	1,194	1,382	4,866
• Total participants ²	3,002	2,999	2,459	6,074
• Participants who meet 402(g) limit	0	22	11	13
Average balance	\$2,698	\$2,585	\$2,542	\$951
Median balance	\$1,273	\$1,254	\$1,267	\$311

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.

Plan trends

COUNTY OF VENTURA - VENTURA CTY SRP 457 91552 PLAN

Plan 91552	03/2025	12/2024	12/2023	12/2022	TEM - Public Sector Peers ¹	Same-Size Peers ¹
YTD net cash flow	\$299,783	\$1,337,352	\$363,601	\$3,839,438	(\$6,610,253)	\$958,081
• YTD total contributions	\$513,957	\$2,333,167	\$2,838,672	\$4,429,312	\$23,413,682	\$27,623,234
• YTD employer contributions	\$417,816	\$1,845,848	\$1,441,848	\$1,517,694	\$6,661,972	\$11,062,021
• YTD rollover contributions	\$96,141	\$487,319	\$1,396,824	\$2,911,618	\$769,181	\$1,507,747
• YTD loans/withdrawals	(\$214,125)	(\$995,415)	(\$2,474,120)	(\$588,824)	(\$31,734,167)	(\$27,947,637)
Plan's average annual return	Not Available	2.34%	1.75%	1.18%	13.70%	13.87%
Other withdrawals	(\$213,859)	(\$993,173)	(\$2,358,343)	(\$579,011)	(\$27,646,083)	(\$26,004,897)
• Number of other withdrawals	88	741	4,264	507	1,053	758

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

		03/2025	12/2024	12/2023
Cash Inflow	Plan beginning balance	\$7,751,408	\$6,251,472	\$5,778,100
	Contributions ¹	\$513,957	\$2,333,167	\$2,838,672
	Rollover	\$96,141	\$487,319	\$1,396,824
	Employer	\$417,816	\$1,845,848	\$1,441,848
	Total cash inflow	\$513,957	\$2,333,167	\$2,838,672
	Withdrawals	(\$214,125)	(\$995,415)	(\$2,474,120)
	Fees ²	(\$50)	(\$400)	(\$950)
	Total cash outflow	(\$214,175)	(\$995,815)	(\$2,475,070)
	Net cash flow	\$299,783	\$1,337,352	\$363,601
	Market action/other ³	\$47,755	\$162,584	\$109,771
	Plan ending balance	\$8,098,946	\$7,751,408	\$6,251,472

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.

Plan trends glossary

Page 1

Term	Definition
Industry & peer comparisons	<p>For asset, average balance, median balance, participant count, and number of loans outstanding calculations peer size and industry comparisons are based as of the period ending date 03/2025.</p> <p>For enrollment, cash flow (for instance YTD Total Contributions), number of loans taken, Hardship Withdrawals, Other Withdrawals, calculations, peer size, and industry comparisons are based on 01/01/2025 through the period ending date 03/2025.</p> <p>Information on Industry and Same-Size Peers is based on clients currently recordkept by Fidelity. Industry assignments are based on industry classification from multiple sources.</p> <p>Peer set is for 84 clients with 5,000-9,999 active participants. Peer set used on Defined Contribution Summary page is TEM - Public Sector. Peer set is for 4 clients in TEM - Public Sector Peers.</p>
Total active participants with balance/ Active participants with a balance	Participants with a Status Code designated as actively employed with a balance in the plan.
Terminated participants	Participants with a Status Codes designated as not actively employed.
Active Employees contributing	<p>Count—number of participants coded as actively employed, with an employee pretax and/or Roth contribution during the time period, with a balance.</p> <p>Percent—Count of Active Employees contributing/Total Active Participants.</p>
Total participants—aggregated	Sum of all Total Participants in all plans included in the YourPlan Review document.
Total participants—unique	Count of unique participants that exist across all plans included in the YourPlan Review document.
AE active deferral election (exclude 0%)	Participants who went through Automatic Enrollment process and set a positive deferral percent other than the Automatic Enrollment percent. Excludes 0% deferrals.
New participants enrolled	Participants who set a deferral percent on Fidelity's recordkeeping system for the first time during the reporting period. Does not include rehired participants.
Plan enrolled AIP—# of participants	All participants who were enrolled by the employer in auto increase program, also referred to as auto-escalate.
Participant elected AIP— # of participants	All participants who elected to enroll in the auto increase program, also referred to as auto-escalate.

Additional information

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