



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
401(k) Shared Savings Plan**

ANACAPA CONFERENCE ROOM – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

Zoom Link: <https://www.zoomgov.com/j/1617172888>

**August 28, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – May 29, 2025**
- 4. Baker Tilly Annual Plan Audit Review**
- 5. SageView Advisory Group Q2 2025 Investment Review**
- 6. Fidelity Personalized Planning & Advice – Managed Account Update**
- 7. Fidelity Investments Quarterly Service Review**
- 8. SECURE 2.0 – Roth Catch-Up Requirement**
- 9. Excess Revenue Credit Account Rebate – Correction**
- 10. Information Agenda**

401(k) Participant Fee Account – Q2 2025
401(k) Excess Revenue Credit Account – Q2 2025
401(k) Hardship Withdrawals – Q2 2025
Fidelity Service Level Agreement Reporting – Q2 2025
Deferred Compensation Meeting Schedule for 2026

Electronic meeting packet available at: <https://dc.venturacounty.gov/deferred-compensation-committee/>

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

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

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

**Meeting Minutes for May 29, 2025
2:00 p.m.**

Members present

Scott Powers
Tabin Cosio
Emily Gardner
Sue Horgan (Zoom)
Jeff Burgh

Members absent

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steele
Suzanne Rogers
Jacqueline Kaden
Victor Portillo
Bryan Friedman
Jake O' Shaughnessy
Eric Lee
Kevin Aguayo (Zoom)

The meeting was called to order by Mr. Powers at 2:01 pm.

1. Public Comments

Ms. Gardner advised that Ms. Horgan is calling in to the meeting and that she qualifies to attend remotely due to just cause for a health reason; there are several reasons where remote attendance is permitted such as childcare or care giving of a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner that requires them to participate remotely, a contagious illness that prevents a member from attending in person, a need related to a physical or mental disability, or travel while on business for the board or another state or local agency. The decision to allow this request was made prior to the start of the meeting, and no objections were received.

A. Motion to approve allowing Ms. Horgan to remotely attend the meeting

Motion to approve 1. **Mr. Burgh** 2. **Mr. Powers**

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

Kevin Aguayo, representing the Ventura County Professional Firefighters' Association (VCPFA), submitted a request to have the Board reconsider obtaining an IRS determination letter for the Safe Harbor Retirement Plan. Mr. Aguayo sent an email to the CEO's office, Deferred Compensation and Safe Harbor program email boxes regarding this request shortly before the meeting started. This would allow active employees the ability to convert their Safe Harbor time by purchasing it through VCERA versus having to wait until separation and adding an additional timeframe before their retirement can start and additional interest to accrue, IRS and the law allows for it.

Mr. Aguayo added that if board needs further information, he is available to answer any questions and has authority to speak with the various labor groups regarding the letter submitted via email.

Mr. Aguayo's comments were received by the Board.

2. Committee Member Comments

- a. Ms. Zoll introduced Deferred Compensation's new team member, Maria Garcia. She also noted that Drew Gratt promoted to the HRA coordination and management area of the benefits team.

3. Minutes of Regular Meeting - February 20, 2025

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

Vote: **Motion Carries**

Yes: Tabin Cosio, Emily Gardner, Sue Horgan, Jeff Burgh

No: N/A

Absent: N/A

Abstain: Scott Powers

4. Deferred Compensation Program Fee Rates FY 26 and Excess Revenue Credit Account

Ms. Zoll provided an overview of the decision made by the Committee at the beginning of the current fiscal year to move to a flat Participant fee structure instead of the previous arrangement of administrative costs being funded from the Excess Revenue Credit (ERC) Account. Last May, the Committee approved a quarterly rate of \$12.50 for active members (current employees) and \$6.25 for inactive members (terminated members) per plan.

When staff requested new rates for FY26, it was discovered that the fiscal department mistakenly submitted a structure in the board approved Budget Development Manual (BDM) that were alternate rates for the past fiscal year: \$10.25/quarter for active members, \$5/inactive/terminated members. Due to this, staff proposes to direct Fidelity to apply the BDM rates starting with the second quarter of FY25. Starting with FY26, quarterly participant fees will apply at the same BDM-published rates.

Ms. Zoll reminded the Committee that previously the plan's administrative costs were funded from excess revenue share generated by certain investment funds. The Committee previously determined that the balance reserved in the account should be

about \$600k, and once it reached \$1M funds would be returned to participants. Currently, the balance in the account is over \$1M and it is being proposed that the funds be returned to participants since the account is no longer necessary to fund administrative expenses. 100% of the excess revenue share is to be refunded to participant accounts, after Fidelity deducts fees, and the revenue share will be applied on a per capita basis to help rectify any over assessment of fees made in FY25.

Mr. Cosio asked if this implemented in the beginning of the fiscal year and if the rebate participants on a per capita basis is approved, will this entire balance go to participants or how is it reconciled. It was explained that the fee to participants is not reconciled as the refund is coming out of the ERC account and it would more than cover any excess. The Committee previously decided to maintain a set balance of \$600k in the ERC account and historically this is how the revenue share has been credited to employees. This action would eliminate the ERC account balance in its entirety; there is currently \$630k in the 401k and \$300k in the 457.

A. Action Items:

1. 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. Set the FY26 quarterly participant fees at the same BDM-published rates, thereby providing a rate reduction compared to the originally proposed rates.
3. Rebate any excess fees assessed during FY25 from the existing balances in the Excess Revenue Credit (ERC) account.

B. Motion to direct Fidelity to apply the BDM rates for Q2-25

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

C. Motion to set the FY26 participant fees at the same BDM-published rates

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

D. Motion to rebate participants on per capita basis using the ERC account to address any excess fees addressed in FY25

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

Vote: **Motion Carries**

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

5. SageView Advisory Group Q1 2025 Investment Review

Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, started by giving an overview of the current funds on the Watchlist: 1) Fidelity Target Date Fund (TDF) series, 2) Baron Asset Instl., 3) PIMCO High Yield, and 4) Transamerica International Equity R6

Mr. O' Shaughnessy discussed the current state of the economy with respect to various topics. These topics included tariffs, expected inflation of 4% over the next few years, stocks and their recovery, weakening of the US dollar, and a review of the economic scoreboard. Some top items to note are that corporate earnings are strong, the top 7 will lead the US out of a recession, June 17th is the next Fed rate decision and there are an estimated one to two rate cuts this year.

In addition, he mentioned that interest rates are up, and this is slowing down the US economy. There are some concerns about long-term inflation, tariffs, and the budget bill which feeds into inflation.

Moving on to a regulatory item of importance, the requirement for Roth contributions if an employee makes \$145k (indexed) or more in 2025 to apply the catch-up rule in 2026; employees should be tracked. Keep in mind that this will not affect all employees, but rather only employees who earn FICA wages in the previous year.

Mr. O' Shaughnessy reviewed the top three holdings in the 401k plan: the Fidelity 500 Index, the Fidelity Contrafund K6, and the Self-Directed Brokerage Link; these three funds hold over 24% of the total assets in the plan. The total assets in the plan as of the end of Q1-25 is \$1.4B in the 457 plan, the Self-Directed BrokerageLink is the most popular option, and there is a balance of \$285M in the plan.

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: overall the portfolio is performing well, the Freedom Income Fund over the long term are underweight but had a good first quarter.
 - ii. Baron Asset Instl
 - iii. PIMCO High Yield; if this remains on the WL for one to two more quarters, consider replacing the fund.
 - iv. Transamerica International Equity R6
- b. **The funds that were recommended to be placed on the watchlist:**
 - i. BlackRock Total Return Instl

A. Action Items:

- 1. Approve the SageView Watch List summary recommendations for Q1-25
- 2. Receive and file the information.

B. Motion to Approve the SageView Advisory Group Watchlist Summary Recommendations

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

C. Motion to Approve the SageView Advisory Group Q1 2025 Investment Review and Receive and File the Information.

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

6. Fidelity Investments Quarterly Service Review

Ms. Jacqueline Kaden, Fidelity Vice President, Workplace Regional Leader, announced that Tia Scott, the County's former dedicated Workplace Financial Consultant, retired. She then announced the addition of Victor Portillo, who is the County's new dedicated Financial Workplace Financial Consultant (WFC). Ms. Kaden highlighted a bit of Victor's background, to include 21 years working in the industry, has been with Fidelity for three years and previously worked at an investor center in the San Fernando Valley. Mr. Portillo's main role was to help individuals create financial plans. Before starting this new position dedicated to the County, Mr. Portillo went through four weeks of training that included spending some time with former WFC's that are familiar with the County's plans and employee base.

Ms. Suzanne Rogers, Fidelity Senior Vice President Managing Director – Practice Lead, provided the Fidelity Quarterly Service Review and highlighted several topics. Areas noted by Ms. Rogers as of the end of Q1, 2025 were:

- Total plan assets of \$1.7 billion
- Total participant standing of 11,308 of which 7,859 are active and 3,449 are terminated/inactive
- 73% of eligible employees participate in the Plan
- Many employees are using the Easy Enroll and are in an appropriate Target Date Fund (TDF)
- 36% of active employees defer 10% or more of their compensation to the Plan
- 40% of employees are signed up for the annual increase program
- The average total savings rate for active participants with a balance stands at approximately 12%
- 79% of participants are vested in an age-appropriate equity allocation

- The plan has 86% of active participants contacting Fidelity by phone or through logging into their NetBenefits portal
- 93% of participants in the plan(s) are cyber ready and opted for electronic delivery, have an email address and mobile phone on file for 2-factor authentication, and have logged into NetBenefits.

Mr. Cosio asked Ms. Rogers if the NetBenefits website ever gets updated, since it seems as though it is not as user friendly as the main Fidelity website. Ms. Rogers noted that Fidelity is currently updating the site to improve accessibility.

Lastly, Ms. Rogers reviewed the SECURE 2.0 Act withdrawal provisions that include the higher catch-up limits for ages 60-63. Ms. Zoll confirmed testing is currently being performed in the payroll system and will be ready in July 2025.

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

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

7. Fidelity Auto De Minimis Service

Ms. Zoll provided information pertaining to an automatic De Minimis that plan sponsors use as a best practice, this would also assist in proactively addressing Department of Labor's (DOL) safe harbor provisions related to mandatory plan distributions in section 411(a) (11) of the Internal Revenue Code (IRC). This would allow inactive participant (terminated or retired) balances under \$7k to be disbursed to the participant or rolled over to an IRA. For account balances under \$1k, it would be cashed out and a check would be mailed to the participant. Using this service will allow potentially forgotten about accounts to be cleaned up; this is also helpful for the participants that have small balances and would be declining due to fees.

Ms. Zoll added that there are regulations that allow \$1k-\$5k balances to move to an IRA, this does push participants out of the plan but allows them to still invest in a form of retirement. The Committee has the discretion to select an IRA provider. The steps that would occur are:

1. Identify eligible participants
2. Send a warning letter and 402(f) notice
3. Impose a plan-defined notification period
4. Distribute participant balances at the appropriate time

The County does not currently have the service in place, but it can be adopted if approved by the Committee. Once approved, an amendment to both the 401k and 457 plan documents are needed. To provide consistency, staff recommends selecting Fidelity as the IRA plan provider; the provider takes on the responsibility of locating the participant and distributing funds. In addition, there will be an annual review of the

population this would affect, and notifications will be sent out to participants who meet the criteria for this once a year before funds are moved or dispersed.

Ms. Rogers added that a report is ran on the population that this affects and will assist with the administration and audit pieces to alleviate the plan from having to take this on. Mr. O'Shaughnessy added that this will allow Fidelity the ability to sharpen the plan as they will be responsible for sending out communications; maximum de minimis balance is \$7k; this was passed with the SECURE 2.0 Act, and a cash out will be provided if a balance is under \$1k.

Mr. Cosio asked if participants have 60 days from the date of communication, Ms. Rogers noted that is correct and that there will be options with the funds, timing of the cash out will depend upon the annual cycle; terminated participants automatically receive a communication from Fidelity shortly after they term so they have the ability to access or move the funds before the de minimis communication and process occur. Mr. Cosio also asked if termed participants return to employment with the County, will they have an option to keep their funds in the plan; this is not an option, and the current process is similar but with a \$1k threshold and has been in place since the plan's inception.

A. Action Items

- a. Decide whether to include the automatic De Minimis service on an annual basis, specifically to account balances of \$7k or less for inactive/ employees.
- b. Decide whether to set the notification period at 50 days and select Fidelity as the IRA provider.
- c. Direct staff to work with Counsel to submit amended Plan Documents to the Board of Supervisors for approval.

B. Motion to include the automatic De Minimis service on an annual basis, specifically to account balances of \$7,000 or less for inactive participants

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

C. Motion to set a notification period at 60 days and select Fidelity as the IRA provider

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

D. Motion to Direct Staff to work with Counsel to submit amended Plan documents to the Board of Supervisors for approval.

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

8. Information Agenda

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

- a. 401(k) Participant Fee Account – Q1-25
 - i. Balance - \$103,913.88
- b. 401(k) Excess Revenue Credit Account – Q1-25
 - i. Balance - \$630,921.10
- c. 401(k) Hardship Withdrawals – Q1-25
 - i. Number of occurrences – 64
 - ii. Total withdrawn - \$584,629.30
 1. Due to the increased rate staff is experiencing with hardship requests, they are concerned that the limited, unrestricted self-certify process may allow for abuse. Staff has implemented a tracking system to determine that each request is unique and not a replication of a previous request. Discussion is ongoing about creating guard rails on the self-certify process as a way of protecting participant's accounts. Staff plans to present amendments to the process to the Committee in August for approval.
- d. Fidelity Service Level Agreement (SLA) Reporting – Q1-25
- e. Deferred Compensation Meeting Schedule for 2025

A. Motion to Receive and File

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

Mr. Powers adjourned the meeting at 3:27 pm

Respectfully submitted,



Amanda Diaz

Deferred Compensation Program Analyst

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County 401(k) Shared Savings Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County 401(k) Shared Savings for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – 401(k) Shared Savings, Plan Year 2024



**Ventura County Section 457 Plan
The Ventura County 401(k) Shared Savings Plan
County of Ventura Supplemental Retirement 457 Plan
2024 Audit Results**

Report to Deferred Compensation Committee

August 28, 2025

Agenda

1. Issued Reports
2. Financial Highlights
3. Areas of Audit Emphasis
4. Required Communications
5. Your Service Team



Issued Reports

We issued audit reports on the financial statements of the following plans for the year ended December 31, 2024:

- Ventura County Section 457 Plan
- The Ventura County 401(k) Shared Savings Plan
- County of Ventura Supplemental Retirement 457 Plan

We also issued Reports on Internal Control over Financial Reporting and on Compliance and Other Matters for each plan in accordance with *Government Auditing Standards*

Unmodified opinions

- Financial statements are presented fairly in accordance with accounting principles generally accepted in the United States of America
- No material weaknesses or significant deficiencies reported



Financial Highlights – 401(k) Savings Plan

401(k) Shared Savings Plan	2022	2023	2024
Fiduciary Net Position			
Investments			
Mutual funds	\$ 1,000,426,553	\$ 1,218,136,712	\$ 1,397,314,317
Collective trust (stable value)	38,728,372	34,823,067	30,492,911
Self-directed brokerage	64,671,519	85,031,569	108,456,030
Notes receivable from participants	27,519,001	30,642,952	34,285,856
Net Position, at year end	\$ 1,131,345,445	\$ 1,368,634,300	\$ 1,570,549,114
Changes in Fiduciary Net Position			
Additions			
Participant contributions	\$ 54,355,890	\$ 59,755,896	\$ 65,304,907
Employer contributions	14,811,505	17,463,956	22,034,720
Rollovers into plan	4,434,473	5,855,610	6,785,227
Net investment income (loss)	(251,291,484)	230,178,666	225,435,318
Deductions			
Benefits paid	(62,926,929)	(74,573,313)	(116,397,041)
Administrative expenses	(907,806)	(1,391,960)	(1,248,317)
Net Change	\$ (241,524,351)	\$ 237,288,855	\$ 201,914,814
Number of participants	11,026	11,484	12,011

Financial Highlights – Section 457 Plan

<u>Section 457 Plan</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Fiduciary Net Position			
Investments			
Mutual funds	\$ 187,736,337	\$ 224,896,546	\$ 256,914,809
Collective trust (stable value)	10,158,838	9,136,476	8,084,910
Self-directed brokerage	24,525,354	29,121,847	35,744,421
Net Position, at year end	\$ 222,420,529	\$ 263,154,869	\$ 300,744,140
Changes in Fiduciary Net Position			
Additions			
Participant contributions	\$ 14,678,268	\$ 15,541,974	\$ 17,087,749
Rollovers into plan	1,753,189	719,128	978,496
Net investment income (loss)	(53,273,295)	45,919,790	45,010,419
Deductions			
Benefits paid	(14,266,334)	(21,260,091)	(25,272,618)
Administrative expenses	(97,051)	(186,461)	(211,775)
Net Change	\$ (51,205,223)	\$ 40,734,340	\$ 37,592,271
Number of participants	3,908	4,145	4,339

Financial Highlights – Supplemental Retirement 457 Plan

Supplemental Retirement 457 Plan	2022	2023	2024
Fiduciary Net Position			
Investments			
Collective trust (stable value)	\$ 5,778,095	\$ 6,251,421	\$ 7,751,352
Money market fund	5	51	56
Net Position, at year end	\$ 5,778,100	\$ 6,251,472	\$ 7,751,408
Changes in Fiduciary Net Position			
Additions			
Participant contributions	\$ 830,515	\$ 815,071	\$ 1,067,488
Employer contributions	687,179	626,777	778,360
Rollovers into plan	2,911,618	1,396,823	487,319
Dividends and interest	42,306	109,771	162,584
Deductions			
Benefits paid	(588,824)	(2,474,120)	(995,415)
Administrative expenses	(1,050)	(950)	(400)
Net Change	\$ 3,881,744	\$ 473,372	\$ 1,499,936
Number of participants	6,552	6,697	3,689

Areas of Audit Emphasis



INTERNAL CONTROLS

- Contributions
- Participant loans (401(k) plan)
- Benefits payments & withdrawals
- Participant data & eligibility
- Payroll & eligible compensation
- Financial reporting
- IT systems
- Service organizations (SOC 1 reports)



ANALYTICAL PROCEDURES

- Contributions
- Investment earnings
- Expenses
- Trends, comparisons, and expectations



TESTS OF BALANCES

- Confirmations of investment balances and activity
- Testing and recalculations of contributions and benefit payments
- Representations from management



Required Communications

- Separate communications memo with required audit communications issued with financial statements. Some key items are noted below:
- No significant proposed adjusting entries or uncorrected misstatements
- No material weaknesses reported
- Consideration of fraud in a financial statement audit
 - Procedures performed included journal entry testing and interviews of personnel
 - No instances of fraud or illegal acts noted related to the plans
- Baker Tilly is independent with respect to Ventura County and each plan



Your Service Team



Kory Hoggan, Principal

Kory.Hoggan@bakertilly.com

(505) 878-7214

**THANK
YOU**

DRAFT
Not to be reproduced
upon for any purpose

Report of Independent Auditors
and Financial Statements

The Ventura County 401(k) Shared Savings Plan

December 31, 2024 and 2023

Table of Contents

	Page
Report of Independent Auditors	1
Management's Discussion and Analysis	5
Financial Statements	
Statements of Fiduciary Net Position	8
Statements of Changes in Fiduciary Net Position	9
Notes to Financial Statements	10
Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	16

Management's Discussion and Analysis

The Ventura County 401(k) Shared Savings Plan

Management's Discussion and Analysis

December 31, 2024 and 2023

This section presents management's discussion and analysis of The Ventura County 401(k) Shared Savings Plan (the Plan) financial statements and the significant events and conditions that affected the performance of the Plan for the years ended December 31, 2024 and 2023.

Overview of the Financial Statements

Fund financial statements – The Plan's financial statements present statements of fiduciary net position as of December 31, 2024 and 2023, and statements of changes in fiduciary net position for the years then ended. These statements reflect resources available for the payment of benefits as of year-end, and the sources and use of those funds during the years.

Notes to financial statements – The notes to financial statements are an integral part of the financial statements and provide additional detailed information to provide a better understanding of the financial statements. The notes discuss, among other things, the Plan's organization, contributions, and how asset values are determined.

Background

The County of Ventura (the County) sponsors the Plan, which is a single employer defined contribution plan established pursuant to the requirements of Internal Revenue Code Section 401(k) for eligible officers and employees of the County. Fidelity Management Trust Company serves as the Plan's custodian, and Fidelity Workplace Services LLC serves as the Plan's recordkeeper. Participants currently have a variety of investment options within the Plan to direct contributions and earnings from contributions. Investment options include mutual funds, a stable value fund (collective trust), and self-directed brokerage accounts.

Fiduciary net position

Fiduciary net position, consisting of investments and notes receivable from participants, has increased by approximately \$201.9 million over the past year, from \$1,368.6 million at December 31, 2023 to \$1,570.5 million at December 31, 2024. Fiduciary net position increased at December 31, 2023 by approximately \$237.3 million from December 31, 2022.

Summary of Fiduciary Net Position

	December 31,		
	2024	2023	2022
ASSETS			
Investments	\$ 1,536,263,258	\$ 1,337,991,348	\$ 1,103,826,444
Notes receivable from participants	34,285,856	30,642,952	27,519,001
NET POSITION HELD IN TRUST FOR PARTICIPANTS	<u>\$ 1,570,549,114</u>	<u>\$ 1,368,634,300</u>	<u>\$ 1,131,345,445</u>

Contributions and investment earnings

Contributions, including participant deferrals, employer contributions, and rollovers from other qualified plans, totaled approximately \$94.1 million during 2024 compared to \$83.1 million during 2023 and \$73.6 million during 2022. The Plan experienced net investment income of \$222.9 million during 2024 compared to net investment income of \$228.1 million during 2023 and a net investment loss of \$253.1 million during 2022. The fluctuations in investment earnings resulted from the volatility of domestic and global markets returns.

The Ventura County 401(k) Shared Savings Plan

Management's Discussion and Analysis

December 31, 2024 and 2023

Benefits and expenses

Benefits paid to participants during 2024 totaled approximately \$116.4 million compared to \$74.6 million during 2023 and \$62.9 million during 2022. Administrative expenses paid were approximately \$1.2 million during 2024 compared to \$1.4 million during 2023 and \$0.9 million during 2022.

Summary of Changes in Fiduciary Net Position

	Year Ended December 31,		
	2024	2023	2022
ADDITIONS			
Contributions	\$ 94,124,854	\$ 83,075,462	\$ 73,601,868
Investment income (loss)	222,890,286	228,076,684	(253,113,222)
Interest on notes receivable from participants	2,217,252	1,457,553	1,067,668
Other income	327,780	644,429	754,070
Total additions	319,560,172	313,254,128	(177,689,616)
DEDUCTIONS			
Benefits paid	116,397,041	74,573,313	62,926,929
Administrative expenses	1,248,317	1,391,960	907,806
Total deductions	117,645,358	75,965,273	63,834,735
CHANGES IN NET POSITION	201,914,814	237,288,855	(241,524,351)
NET POSITION HELD IN TRUST FOR PARTICIPANTS			
Beginning of year	1,368,634,300	1,131,345,445	1,372,869,796
End of year	\$ 1,570,549,114	\$ 1,368,634,300	\$ 1,131,345,445

Contacting the Plan

The Plan's financial statements are designed to present users with a general overview of the Plan's finances and to demonstrate accountability. If you have questions about the report or need additional financial information, contact The Ventura County 401(k) Shared Savings Plan at (805) 654-2620.

DRAFT
Not to be reproduced or relied
upon for any purpose

Financial Statements

The Ventura County 401(k) Shared Savings Plan
Statements of Fiduciary Net Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 1,397,314,317	\$ 1,218,136,712
Collective trust	30,492,911	34,823,067
Self-directed brokerage accounts	<u>108,456,030</u>	<u>85,031,569</u>
Total investments	1,536,263,258	1,337,991,348
Notes receivable from participants	<u>34,285,856</u>	<u>30,642,952</u>
NET POSITION HELD IN TRUST FOR PARTICIPANTS	<u><u>\$ 1,570,549,114</u></u>	<u><u>\$ 1,368,634,300</u></u>

See accompanying notes.

The Ventura County 401(k) Shared Savings Plan
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 171,425,565	\$ 190,706,184
Dividends and interest	51,464,721	37,370,500
Total investment income	<u>222,890,286</u>	<u>228,076,684</u>
Contributions		
Participant	65,304,907	59,755,896
Employer	22,034,720	17,463,956
Rollovers	6,785,227	5,855,610
Total contributions	<u>94,124,854</u>	<u>83,075,462</u>
Interest income on notes receivable from participants	<u>2,217,252</u>	<u>1,457,553</u>
Other income	<u>327,780</u>	<u>644,429</u>
Net additions	<u>319,560,172</u>	<u>313,254,128</u>
DEDUCTIONS		
Benefits paid to participants	116,397,041	74,573,313
Administrative expenses	1,248,317	1,391,960
Total deductions	<u>117,645,358</u>	<u>75,965,273</u>
CHANGES IN NET POSITION	201,914,814	237,288,855
NET POSITION AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,368,634,300</u>	<u>1,131,345,445</u>
End of year	<u>\$ 1,570,549,114</u>	<u>\$ 1,368,634,300</u>

See accompanying notes.

The Ventura County 401(k) Shared Savings Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following description of The Ventura County 401(k) Shared Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan qualified under the applicable provisions of Section 401(k) of the Internal Revenue Code (the Code) for the exclusive benefit of eligible officer and employees of the County of Ventura (the County) and their beneficiaries. The County is the Plan's sponsor, and the Deferred Compensation Committee serves as plan administrator. The Deferred Compensation Committee consists of the following County officials or their designees: County Executive Officer, Director of Human Resources, Auditor-Controller, County Counsel, and Treasurer-Tax Collector. As of December 31, 2024 and 2023, there were 12,011 and 11,484 participants in the Plan, respectively.

Eligibility – All regular employees of the County with a work schedule of at least 40 hours per pay period and regular employees represented by Union of American Physicians and Dentists, regardless of work schedule, are eligible to make elective contributions and receive employer contributions to the Plan immediately upon their hire date.

Contributions

Participant contributions – Each year, participants may contribute between 1% and 100% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollovers from other qualified plans.

Employer contributions – The County may elect to make discretionary matching contributions to the Plan. During the years ended December 31, 2024 and 2023, the County made matching contributions ranging from 0.75% to 3.00% of participant compensation, respectively, based on the participant's bargaining unit and the level of participant deferrals made during the year.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant account is credited with the participant's contributions, the County's matching contributions, and an allocation of investment earnings. Historically, a quarterly administrative fee was deducted from active, retired, and terminated participants. This quarterly administrative participant fee had been waived since 2013. Effective July 1, 2024, the County moved back to the quarterly administrative fee based on the participant's average asset value. The Committee reviews the Plan's fee structure annually. Participant accounts are charged for specific transactions as defined.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their account into various investment options offered by the Plan, including mutual funds selected under the investment policy adopted by the Deferred Compensation Committee or a self-directed brokerage account option offered through Fidelity Investments.

The Ventura County 401(k) Shared Savings Plan

Notes to Financial Statements

Vesting – Participants are vested immediately in their contributions, the County's matching contributions, plus actual earnings thereon.

Notes receivable from participants – Participants may borrow from their accounts such that the total balance of outstanding loans does not exceed the lesser of (1) \$50,000 reduced by the highest outstanding balance of loans during the one-year period ending on the day before the date a loan is to be made less the outstanding balance of loans on the date the loan is to be made or (2) One-half of a participant's vested account. No loan of less than \$1,000 is permitted, and no more than two outstanding loans to any participant are permitted. The loans are issued by the Plan and secured by the balance in the participant's account. As of December 31, 2024 and 2023, the interest rates on outstanding loans ranged from 3.25% to 8.50%, with various maturities through December 2029.

Payment of benefits – On separation from service or termination due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account balance or installments over a specific period defined by the participant. Participants may also, in certain instances, make withdrawals to meet the needs of an unusual hardship or emergency, as defined by the Code.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements are prepared on the accrual basis of accounting in accordance with accounting standards promulgated by the Governmental Accounting Standards Board.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance, plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Payment of benefits – Benefits are recorded when paid.

Administrative expenses – Certain expenses of maintaining the Plan are paid directly by the County and are excluded from these financial statements. Fees related to certain transactions and self-directed brokerage accounts are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in the net appreciation in fair value of investments.

The Ventura County 401(k) Shared Savings Plan

Notes to Financial Statements

Revenue sharing – The Plan shares in record keeping fee revenues generated within certain mutual fund investments. The shared revenues are maintained in a separate revenue credit account and may be used to pay qualified plan expenses or allocated to the accounts of Plan participants on a pro rata basis based on the participant's account balance at the discretion of the plan administrator subject to limitations of the trust agreement.

As of December 31, 2024 and 2023, the balance in the revenue credit account totaled \$602,706 and \$571,068, respectively. During the years ended December 31, 2024 and 2023, shared revenues totaling \$327,780 and \$644,429 were received by the Plan and are reported as other income, respectively.

Note 3 – Fair Value Measurements

The Plan categorizes the fair value measurement of investment assets within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There were no changes to the methodology used during the years ended December 31, 2024 and 2023.

Following is a description of the valuation techniques used for assets measured at fair value.

Mutual funds and money market funds – Shares in mutual funds and money market funds (registered investment companies) are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds and money market funds held by the Plan are open-ended funds that are registered with the U.S. Securities and Exchange Commission.

The Ventura County 401(k) Shared Savings Plan

Notes to Financial Statements

Collective trust – The Fidelity Managed Income Portfolio II is a stable value fund that is composed primarily of fully benefit-responsive investment contracts. Units in the collective trust are valued using the NAV practical expedient, an estimate of fair value. This NAV practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily, and the Plan has no unfunded commitments to the collective trust.

Common stock, preferred stock, and exchange-traded funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities, which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Certificates of deposit – Valued under a discounted cash flow approach that maximizes observable inputs, such as current yields for similar instruments and comparable securities of issuers with similar credit ratings.

The following tables disclose the fair value hierarchy of the Plan's assets by level:

	Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,397,314,317	\$ -	\$ -	\$ 1,397,314,317
Self-directed brokerage accounts				
Common stock	45,708,527	-	-	45,708,527
Mutual funds	27,203,642	-	-	27,203,642
Money market funds	16,578,679	-	-	16,578,679
Exchange-traded funds	17,012,053	-	-	17,012,053
Government bond	732,634	-	-	732,634
Preferred stock	146,383	-	-	146,383
Certificates of deposit	-	889,474	-	889,474
Corporate bonds	-	184,638	-	184,638
	<u>\$ 1,504,696,235</u>	<u>\$ 1,074,112</u>	<u>\$ -</u>	<u>1,505,770,347</u>
Investments measured at NAV practical expedient				<u>30,492,911</u>
Total investments, at fair value				<u>\$ 1,536,263,258</u>

The Ventura County 401(k) Shared Savings Plan

Notes to Financial Statements

	Fair Value Measurement at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,218,136,712	\$ -	\$ -	\$ 1,218,136,712
Self-directed brokerage accounts				
Common stock	32,084,317	-	-	32,084,317
Mutual funds	23,494,858	-	-	23,494,858
Money market funds	14,618,939	-	-	14,618,939
Exchange-traded funds	12,079,840	-	-	12,079,840
Government bond	1,292,978	-	-	1,292,978
Preferred stock	56,476	-	-	56,476
Certificates of deposit	-	1,215,852	-	1,215,852
Corporate bonds	-	188,309	-	188,309
	<u>\$ 1,301,764,120</u>	<u>\$ 1,404,161</u>	<u>\$ -</u>	<u>1,303,168,281</u>
Investments measured at NAV practical expedient				<u>34,823,067</u>
Total investments, at fair value				<u>\$ 1,337,991,348</u>

Note 4 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as market volatility, custodial, interest rate, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of fiduciary net position. Since all investments are participant directed, all risks exist at the participant level. Each individual within the Plan has the ability to liquidate his or her position and retains responsibility for managing exposure to fair value loss. A summary of the risks and plan exposure is summarized below.

Custodial credit risk – Custodial credit risk is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. The Plan's investments are held in actively traded securities through Fidelity Management Trust Company, the Plan's custodian.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan's investments in fixed income securities are limited to several bond mutual funds, which are actively traded and valued daily at a published NAV, and corporate bonds that are selected and monitored by individual participants through the Plan's self-directed brokerage option.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the Plan. The Plan has an investment policy that manages credit risk by offering a selection of mutual fund options for investment within each investment classification in the investment policy. These investment options and the Plan's investment policy are monitored by the Deferred Compensation Committee and an independent investment consultant.

The Ventura County 401(k) Shared Savings Plan

Notes to Financial Statements

Concentration of credit risk – Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Plan's investment with a single investment or issuer. As of December 31, 2024 and 2023, the fair value of investments representing more than 5% of the Plan's net position is summarized as follows as of December 31:

	2024	2023
Mutual funds		
Fidelity Contrafund	\$ 151,482,846	\$ 123,325,870
Fidelity 500 Index Fund	124,256,248	99,870,357
Fidelity Freedom 2030 Fund	92,223,920	85,979,898

Note 5 – Tax Status

The Internal Revenue Service has determined and informed the County by a letter dated September 27, 2016, that the Plan is designed in accordance with applicable sections of the Code. Although the Plan has been restated since the date of the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Note 6 – Plan Termination

Although it has expressed no intent to do so, the County has the right to amend, modify, or terminate the Plan at any time subject to provisions in the Plan. If the Plan is terminated, amounts allocated to a participant's account become fully vested. Upon termination of the Plan, the Employer shall not permit further deferrals of compensation, and participant accounts shall be distributed as provided for in the plan document.

COUNTY OF VENTURA

MEMORANDUM HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q2 2025 Investment Review

Attached are the SageView Advisory Group Plan Investment Review, the Watch List summary, and the Fidelity Target Date Funds ranking for the quarter ending June 30, 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 = 14 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 = 4 quarters
- **PIMCO High Yield Institutional** (High Yield Bond)
 - Time on Watch List = 3 quarters
- **Transamerica International Equity R6** (Foreign Large Value)
 - Time on Watch List = 3 quarters
- **BlackRock Total Return Instl** (Interm Core-Plus Bond)
 - Time on Watch List = 1 quarter

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 June 30, 2025 (see attachment). Eighty-five percent (85%) of the Target Date Funds are landing in the first and second quartile, which indicates steady 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 remains in the 2nd quartile for the second quarter in a row. After a dip in the SageView score of 53 from Q4-2024, Baron Asset is now at its best score of 26 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 .08% of 401(k) plan assets with 82 participants holding the fund and .05% of 457 plan assets with 41 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 .05% of 401(k) plan assets with 84 participants holding the fund and .04% of 457 plan assets with 42 participants holding the fund. Over the past few quarters, high risk bonds have done well but PIMCO High Yield is geared more conservative, so it continues to lag its peers. PIMCO High Yield was placed on the Watch list with a score of 51, which held fast until this past quarter when it increased to 52. 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 1.24% of 401(k) plan assets with 1,91 participants holding the fund and 1.26% of 457 plan assets with 1,094 participants holding the fund. The Transamerica International Equity R6 score took a turn from 54 up to 65. 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 .50% of 401(k) plan assets with 360 participants holding the fund and .51% of 457 plan assets with 103 participants holding the fund. BlackRock's performance from March 2024 to March 2025 was only 1% below the peer group. The fund has improved from the previous quarter's score of 51 to 47, moving it from the third quartile to the second quartile. SageView recommends keeping BlackRock Total Return Instl on the Watch List.

Fidelity Strategic Dividend & Income, a moderately aggressive allocation fund, has a small presence in the 401(k) plan with 55 participants holding the fund and .09% of plan assets. Similarly, the fund has a minimal presence in the 457 plan with 22 participants holding the fund with 1% of plan assets. This fund seeks to deliver reasonable income while also considering the potential for capital appreciation. The fund typically invests at least 80% of its assets in equity securities and 20% in preferred stocks. The popularity has waned over the years as Target Date Funds have filled the need for a pre-mixed portfolio. Benchmarking is an issue for the Fidelity Strategic Dividend & Income fund since not too many 80/20 mix funds are in the forefront. SageView recommends adding the Fidelity Strategic Dividend & Income fund to the Watch List for Q2 2025.

Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will be giving an overview of the Plan Investment Review for the period ending June 30, 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 Q2 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 June 30, 2025
- Fidelity TDF Rankings - Quarter ending June 30, 2025
- SageView Plan Investment Review for period ending June 30, 2025

Ventura County Watch List Summary
Quarter ending June 30, 2025

Fund	Asset Class	Ticker	SageView Score
Fund(s) Currently on Watch List			
Fidelity Target Date Fund Series	Target Date Funds	N/A	N/A
Baron Asset Instl	Mid-Cap Growth	BARIX	26
PIMCO High Yield	High Yield Bond	PHIYX	52
Transamerica International Equity R6	Foreign Large Value	TAINX	65
BlackRock Total Return Instl	Interm Core-Plus Bond	MAHQX	47

Fund(s) Recommended for Watch List			
Fidelity Strategic Dividend & Income	Mod Agg Allocation	FSDIX	58

Funds Replaced or Taken Off Watch List			
Western Asset Core Bond IS	Intermediate Core Bond	WACSX	N/A
Loomis Sayles Growth N	Large Growth	LGRNX	N/A
Fidelity® Contrafund® K6	Large Growth	FLCNX	N/A
Janus Henderson Enterprise N	Mid-Cap Growth	JDMNX	N/A
Allspring C&B Mid Cap Value Inst	Mid-Cap Value	CBMSX	N/A
Lord Abbett Affiliated R6	Large Value	LAFVX	N/A
Columbia Income Opportunities Inst3	High Yield Bond	CIOYX	N/A
Fidelity Overseas K	Foreign Large Growth	FOSKX	N/A
Fidelity® New Markets Income	Emerging Mkts Bond	FNMIX	N/A
Fidelity Advisor Stock Select All Cap K	Large Growth	FSSKX	N/A
Fidelity Diversified International K	Foreign Large Growth	FDIKX	N/A
Fidelity International Discovery K	Foreign Large Growth	FIDKX	N/A
Oppenheimer International Growth I	Foreign Large Growth	OIGIX	N/A
FPA Crescent	Allocation 50-70% Equity	FPACX	N/A
Fidelity Stk Selec Lg Cp Val	Large Value	FSLVX	N/A
Invesco Growth and Income R6	Large Value	GIFFX	N/A
Oakmark Investor	Large Blend	OAKMX	N/A
Fidelity® Magellan® K	Large Growth	FMGKX	N/A
Fidelity® Value K	Mid-Cap Value	FVLKX	N/A
American Beacon Balanced Instl	Allocation 50-70% Equity	AADBXX	N/A
Invesco Equity and Income R6	Allocation 50-70% Equity	IEIFX	N/A
Janus Henderson Flexible Bond N	Interm Core Plus Bond	JDFNX	N/A
Neuberger Berman Sustainable Eq R6	Large Blend	NRSRX	N/A
Fidelity® Mid Cap Value	Mid-Cap Value	FSMVX	N/A
Templeton Foreign R6	Foreign Large Value	FTFGX	N/A
Templeton Global Bond R6	Nontraditional Bond	FBNRX	N/A
Fidelity EMEA	Diversified EM	FEMEX	N/A
Fidelity Global Strategies	Allocation 50%-70% Equity	FDYSX	N/A
American Century Large Company Value R6	Large Value	ALVDX	N/A
Fidelity Total International Equity	Foreign Large Growth	FTIEX	N/A
Fidelity Stock Selector Mid Cap	Mid Blend	FSSMX	N/A
Fidelity Equity-Income K	Large Value	FEIKX	N/A
Lord Abbett Mid Cap Stock R6	Mid Value	LMCHX	N/A
Fidelity Small Cap Discovery	Small Blend	FSCRX	N/A
Franklin Mutual Global Discovery R6	World Large Stock	FMDRX	N/A
Franklin Mutual Shares R6	Allocation 85%+ Equity	FMSHX	N/A
AMG Renaissance Large Cap Growth Z	Large Growth	MRLIX	N/A
Fidelity K	Large Growth	FFDKX	N/A
Fidelity® Mid-Cap Stock K	Mid-Cap Blend	FKMCX	N/A
Fidelity Freedom 2005 K	Target Date 2000-2010	FSNJX	N/A
Fidelity Freedom 2030 K	Target Date 2030	FSNQX	N/A
Fidelity Freedom 2060 K	Target Date 2060+	FNSFX	N/A

First Quarter Below Median	Quarter Placed on Watch	Quarter Taken Off Watch	Replacement Decision Quarter
12/31/2021	12/31/2021		
6/30/2024	6/30/2024		
12/31/2024	12/31/2024		
12/31/2024	12/31/2024		
3/31/2025	3/31/2025		

6/30/2025			
-----------	--	--	--

9/30/2022	9/30/2022	N/A	9/30/2023
9/30/2022	9/30/2022	9/30/2023	N/A
12/31/2020	12/31/2020	9/30/2022	N/A
6/30/2021	6/30/2021	9/30/2022	N/A
3/31/2022	3/31/2022	N/A	3/31/2022
3/31/2021	3/31/2021	N/A	3/31/2022
12/31/2020	12/31/2020	N/A	3/31/2022
12/31/2020	12/31/2020	3/31/2022	N/A
12/31/2019	N/A	N/A	9/30/2019
6/30/2018	9/30/2018	N/A	6/30/2019
6/30/2018	9/30/2018	N/A	6/30/2019
6/30/2018	9/30/2018	N/A	6/30/2019
6/30/2018	9/30/2018	N/A	6/30/2019
9/30/2018	9/30/2018	N/A	6/30/2019
9/30/2018	9/30/2018	N/A	6/30/2019
9/30/2018	9/30/2018	N/A	6/30/2019
12/31/2018	12/31/2018	N/A	6/30/2019
12/31/2018	12/31/2018	N/A	6/30/2019
12/31/2018	12/31/2018	N/A	6/30/2019
3/31/2019	3/31/2019	N/A	6/30/2019
6/30/2019	6/30/2019	N/A	6/30/2019
6/30/2019	6/30/2019	N/A	9/30/2019
6/30/2019	6/30/2019	N/A	6/30/2019
6/30/2019	6/30/2019	N/A	6/30/2019
9/30/2019	9/30/2019	N/A	9/30/2019
9/30/2017	N/A	N/A	12/31/2017
12/31/2017	N/A	N/A	12/31/2017
12/31/2017	12/31/2017	6/30/2019	N/A
9/30/2017	9/30/2017	6/30/2019	N/A
3/31/2018	3/31/2018	6/30/2019	N/A
3/31/2018	3/31/2018	6/30/2019	N/A
9/30/2017	9/30/2017	N/A	12/31/2018
12/31/2017	12/31/2017	N/A	12/31/2018
3/31/2018	3/31/2018	N/A	12/31/2018
3/31/2018	3/31/2018	N/A	12/31/2018
3/31/2018	3/31/2018	N/A	12/31/2018
3/31/2019	3/31/2019	9/30/2019	N/A
9/30/2018	9/30/2018	9/30/2019	N/A
9/30/2018	9/30/2018	9/30/2019	N/A
6/30/2019	6/30/2019	9/30/2019	N/A

Repalacement Fund	Replacement Fund Ticker

--	--

Fidelity US Bond Index	FXNAX
N/A	N/A
N/A	N/A
N/A	N/A
Victory Sycamore Established Value R6	VEVRX
Columbia Dividend Income Inst 3	CDDYX
Fidelity Capital & Income	FAGIX
N/A	N/A
Hartford World Bond Fund R6	HWDVX
ClearBridge Large Cap Growth IS	LSITX
Fidelity® Intl Cptl Apprec K6	FAPCX
Fidelity® Intl Cptl Apprec K6	FAPCX
Fidelity® Intl Cptl Apprec K6	FAPCX
Age Appropriate Target Date Fund	N/A
Columbia Dividend Income Inst6	CDDYX
Columbia Dividend Income Inst6	CDDYX
DWS Core Equity R7	SUWZX
ClearBridge Large Cap Growth IS	LSITX
Victory Sycamore Established Value R7	VEVRX
Age Appropriate Target Date Fund	N/A
Age Appropriate Target Date Fund	N/A
Western Asset Core Bond IS	WACSX
Calvert US Large Cap Core Resp Idx R6	CSXRX
Victory Sycamore Established Value R6	VEVRX
Transamerica International Equity R6	TAINX
Hartford World Bond Fund R6	HWDVX
Fidelity Emerging Markets Index Premium	FPMAX
Fidelity Asset Manager 60%	FSANX
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
Victory Sycamore Established Value R6	VEVRX
Fidelity® Extended Market Index	FSMAX
Target Date Fund Series	N/A
Target Date Fund Series	N/A
ClearBridge Large Cap Growth IS	LSITX
ClearBridge Large Cap Growth IS	LSITX
N/A	N/A
N/A	N/A
N/A	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 consesuctive quarters
Review funds that fall into 4th quartile

Fidelity Freedom Funds Summary as of 6/30/2025

Strategy	401(k) Market Value	% of Assets	457 Market Value	% of Assets	Total Market Value	% of Assets
Fidelity Freedom Funds Income	\$6,121,164.86	0.39%	\$1,058,788.67	0.34%	\$7,179,953.53	0.38%
Fidelity Freedom Funds 2010	\$9,329,631.11	0.59%	\$2,348,509.27	0.75%	\$11,678,140.38	0.61%
Fidelity Freedom Funds 2015	\$8,528,074.54	0.54%	\$2,223,307.17	0.71%	\$10,751,381.71	0.57%
Fidelity Freedom Funds 2020	\$49,220,368.35	3.10%	\$6,182,121.07	1.98%	\$55,402,489.42	2.92%
Fidelity Freedom Funds 2025	\$63,284,680.28	3.99%	\$11,070,968.67	3.54%	\$74,355,648.95	3.91%
Fidelity Freedom Funds 2030	\$98,039,997.30	6.18%	\$13,735,222.97	4.39%	\$111,775,220.27	5.88%
Fidelity Freedom Funds 2035	\$70,226,072.13	4.42%	\$8,474,019.89	2.71%	\$78,700,092.02	4.14%
Fidelity Freedom Funds 2040	\$74,081,977.99	4.67%	\$11,529,182.39	3.68%	\$85,611,160.38	4.50%
Fidelity Freedom Funds 2045	\$66,057,748.69	4.16%	\$8,022,392.39	2.56%	\$74,080,141.08	3.90%
Fidelity Freedom Funds 2050	\$53,436,205.99	3.37%	\$5,462,696.01	1.75%	\$58,898,902.00	3.10%
Fidelity Freedom Funds 2055	\$33,414,624.11	2.11%	\$2,958,311.11	0.95%	\$36,372,935.22	1.91%
Fidelity Freedom Funds 2060	\$14,292,602.49	0.90%	\$819,177.25	0.26%	\$15,111,779.74	0.80%
Fidelity Freedom Funds 2065	\$5,055,614.43	0.32%	\$280,239.33	0.09%	\$5,335,853.76	0.28%
Fidelity Freedom Funds 2070	\$78,956.51	0.00%	\$2,854.11	0.00%	\$81,810.62	0.00%
Total	\$551,167,718.78	34.72%	\$74,167,790.30	23.70%	\$625,335,509.08	32.91%

Total Plan Assets	\$1,587,383,366.59		\$312,978,416.68		\$1,900,361,783.27	
-------------------	--------------------	--	------------------	--	--------------------	--

K6 Funds			
Expense Ratio	Revenue Share	Net	SageView Ranking
0.24%	0.00%	0.24%	78
0.25%	0.00%	0.25%	64
0.26%	0.00%	0.26%	39
0.29%	0.00%	0.29%	29
0.33%	0.00%	0.33%	27
0.36%	0.00%	0.36%	29
0.40%	0.00%	0.40%	19
0.45%	0.00%	0.45%	13
0.46%	0.00%	0.46%	11
0.46%	0.00%	0.46%	15
0.46%	0.00%	0.46%	18
0.46%	0.00%	0.46%	19
0.46%	0.00%	0.46%	14
0.45%	0.00%	0.45%	N/A

% TDFs below median	3.02%
SV rank simple avg	29
SV rank weighted avg	22

Plan Investment Review

VENTURA COUNTY 401(k) and 457 PLANS

For period ending June 30, 2025



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



Section I

Market Overview

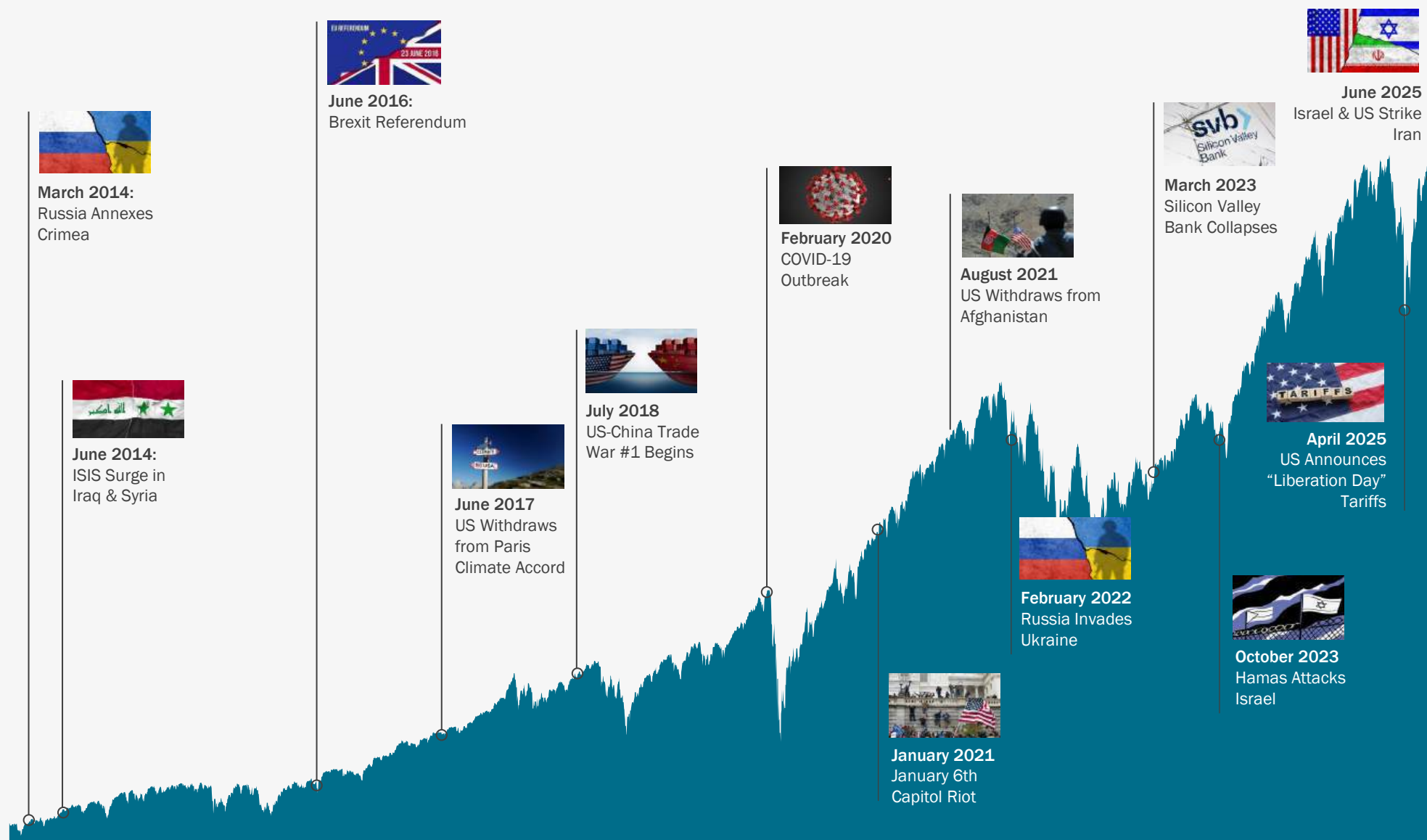
The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of 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.

Markets March On: S&P 500 Resilience Through Global Turmoil

Over the past decade, the S&P 500 has navigated wars, invasions, terror attacks, trade conflicts, and a global pandemic.

While markets often react sharply in the moment, these events tend to have limited lasting impact on long-term performance. Investors who remained invested through global uncertainty were consistently rewarded for doing so.

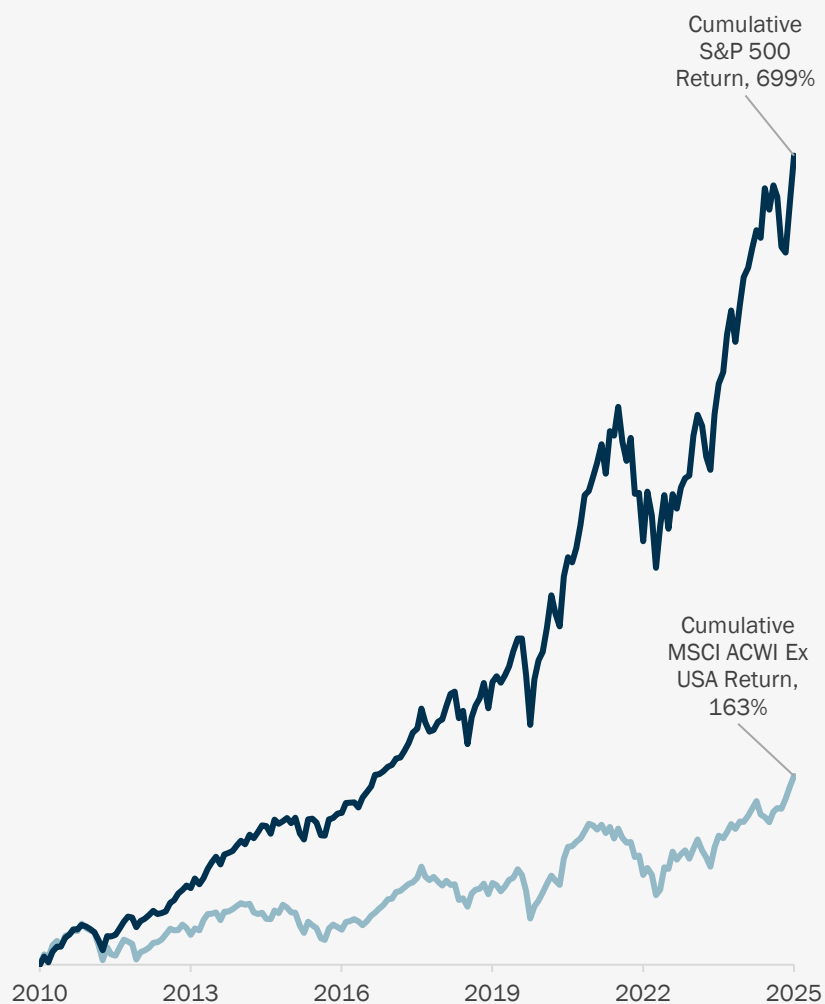


Shifting Momentum: US vs. International Stocks

Over the past 15 years, US equities (particularly large-cap tech) have delivered extraordinary returns, significantly outpacing international. But so far in 2025, that trend has reversed, with international stocks staging a strong rebound. A weaker dollar, compelling valuations, and pockets of economic strength in Europe and Asia have all played a role.

While the performance gap remains substantial, this year's momentum shift reminds us that global diversification remains essential, especially after a decade-plus of US dominance that has left many portfolios heavily tilted toward domestic stocks.

15-Year Performance



2025 YTD Performance

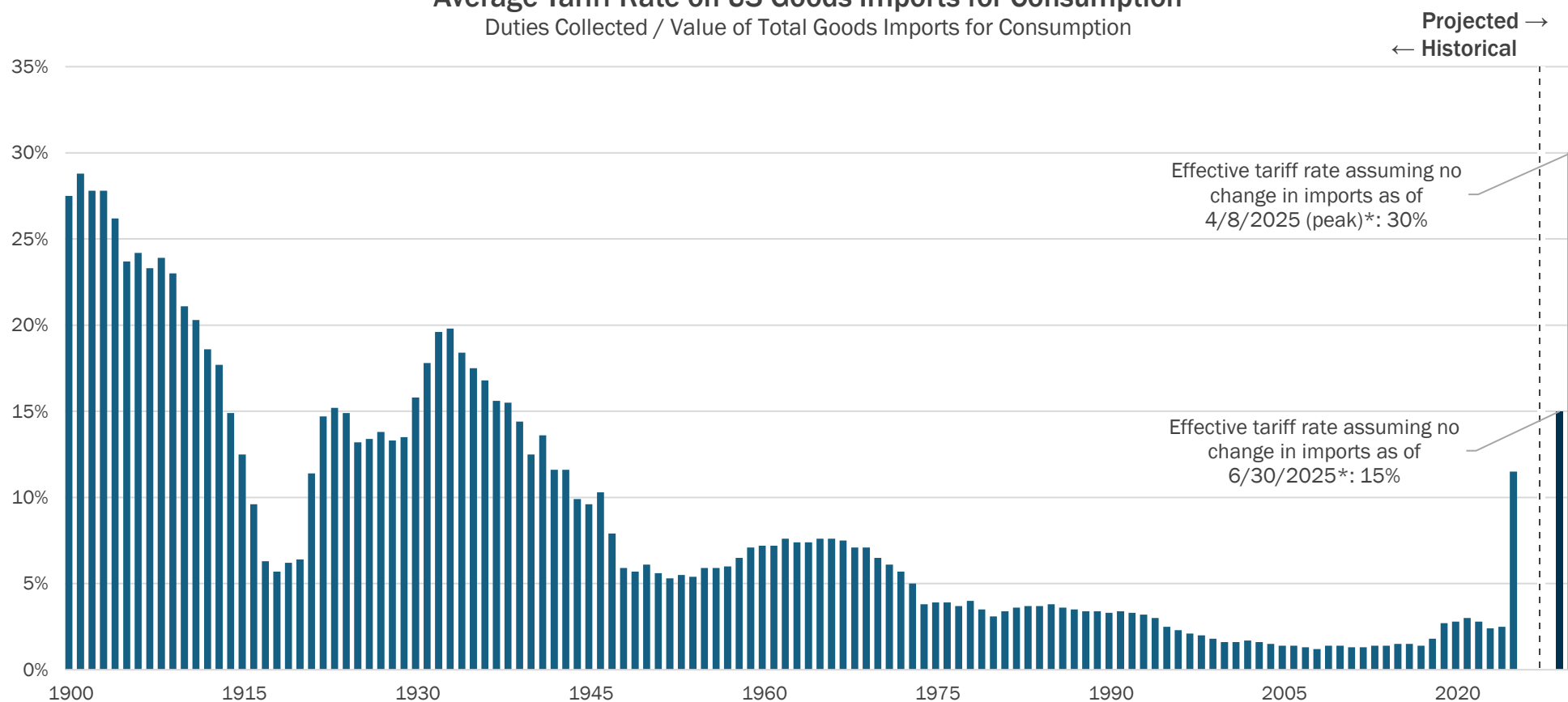


A Return to Protectionist-Era Tariff Levels

After decades of declining trade barriers, the average US tariff rate has risen sharply in 2025 following a wave of new tariff announcements. If all announced tariffs are fully implemented and if import volumes remain steady, the average tariff rate could climb to as high as 30%, a level not seen since the early 20th century. This shift could have significant implications for supply chains, inflation, and US corporate earnings over time. Conversely, US imports might shift from countries with high tariffs to countries with lower or zero tariffs, meaning that the average US tariff rate would be lower than projected.

Average Tariff Rate on US Goods Imports for Consumption

Duties Collected / Value of Total Goods Imports for Consumption



Source: Guide to the Markets (June 30, 2025 Edition), Goldman Sachs Investment Research, United States International Trade Commission, J.P. Morgan Asset Management. For illustrative purposes only. The estimated weighted average U.S. tariff rate includes the latest tariff announcements. Estimates about which goods are USMCA compliant come from Goldman Sachs Investment Research. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. The estimate does not consider non-tariff barriers, such as value-added taxes.

*Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Q2 2025 By The Numbers

Equity Rally



Early April's tariff announcements triggered elevated stock market volatility and large losses. At one point, the S&P 500 was down -15% YTD, one of the worst starts to the year in history. But by quarter end, the S&P was up over 6%, marking one of the biggest comebacks on record. The VIX, which measures market volatility, cratered 64% from its quarterly peak. Stronger-than-expected Q1 earnings, progress on trade negotiations, and continued excitement around AI served as tailwinds for stock prices.

25

Trading days for the S&P 500 to turn positive from its April 7 low

78%

Proportion of S&P 500 companies reporting EPS above estimates in Q1

Aug 1

Deadline for trade deals under postponed Liberation Day tariffs

US Dollar Weakness



Rising policy uncertainty and growing fiscal deficits have weighed on investor confidence in US assets, contributing to the dollar's recent decline. In response, global central banks have accelerated diversification, shifting reserves into precious metals, alternative currencies, and even Bitcoin. Gold now accounts for 20% of global reserves, while fiat currencies collectively represent 80%. Meanwhile, the euro has gained more than 10% against the dollar, supported by substantial government stimulus.

1973

Last time DXY dropped more in H1: 1973 (-14.8% vs. -10.7% in 2025)

57%

USD share of global fiat currency reserve assets (70% in 1999)

\$3,308

Gold price per ounce as of 6/30 (+19.3% YTD)

Fed Tensions



Lower inflation readings during the quarter eased concerns that tariffs might reignite structurally higher inflation. June's CPI reading of 2.7% showed little evidence of acceleration above the Fed's 2% target. Fed minutes revealed that half the committee now supports 50 basis points of cuts this year. Meanwhile, June's non-farm payrolls report from the BLS showed 147,000 jobs added, mostly in local government and healthcare, while May's JOLTS data reflected a modest uptick in job openings.

4.25-4.50%

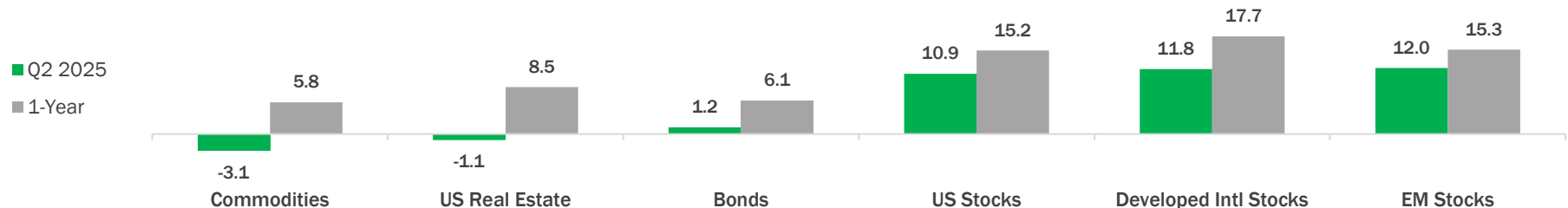
Fed Funds Rate (Q2)

3.9%

Fed Board Median 2025 Year-End Rate Projection (June Meeting)

4.1%

Unemployment Rate (June)



Economic Scoreboard

Positive

INFLATION

June's CPI reading of 2.7% YoY indicates progress being made on inflation nearing the Fed's target.

Neutral

INTEREST RATES

The Fed's cautious stance, citing concerns around tariffs and their potential impact on prices, has yet to deliver a rate cut this year. The federal funds rate remains unchanged.

Negative

MANUFACTURING

The manufacturing sector contracted in June for the fourth consecutive month. The New Orders Index contracted for the fifteenth consecutive month.

CORPORATE EARNINGS

The S&P 500 reported earnings growth of 12.9% in Q1, the second straight quarter of double-digit growth.

CONSUMER SPENDING

May's numbers showed that consumer spending fell by 0.1% as the front-running of tariffs faded. May delivered the second decrease in spending this year (January was the first).

FISCAL SPENDING

Federal debt now exceeds \$36T, with a \$1.9T deficit projected this year. The administration plans to cut federal jobs by hundreds of thousands in 2025-2026, while Congress pursues sharp spending cuts.

EMPLOYMENT

June's 147,000 job gain surprised to the upside, though half came from state and local governments. April and May revisions added 16,000 jobs. Unemployment fell to 4.1%, driven by a drop in labor force participation to 62.3%, the lowest since late 2022.

HOUSING

New home sales fell to a seven-month low in May. Existing home sales fared better, with sales rising 0.8%. Inventories throughout the US continue to climb.

GDP GROWTH

Increased import growth and decreased fiscal spending resulted in GDP contraction of -0.5% annualized during Q1 2025. This was the first quarterly contraction since Q1 2022.

GLOBAL TRADE

May's deficit widened to -\$71.5B due to a large drop in exports, notably weaker shipments of industrial supplies and capital goods. The decline in exports reflects tariff-related disruptions.

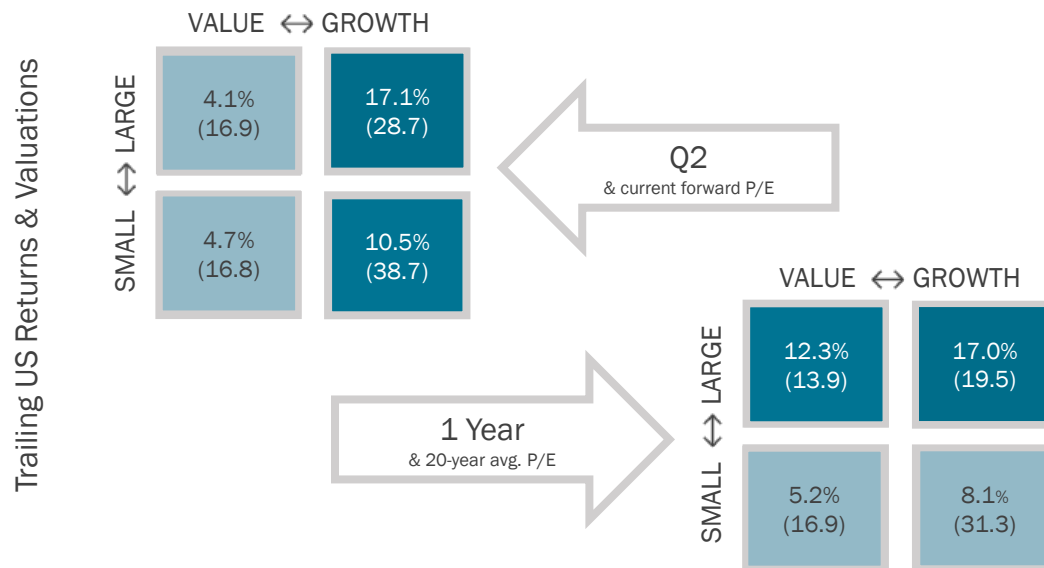
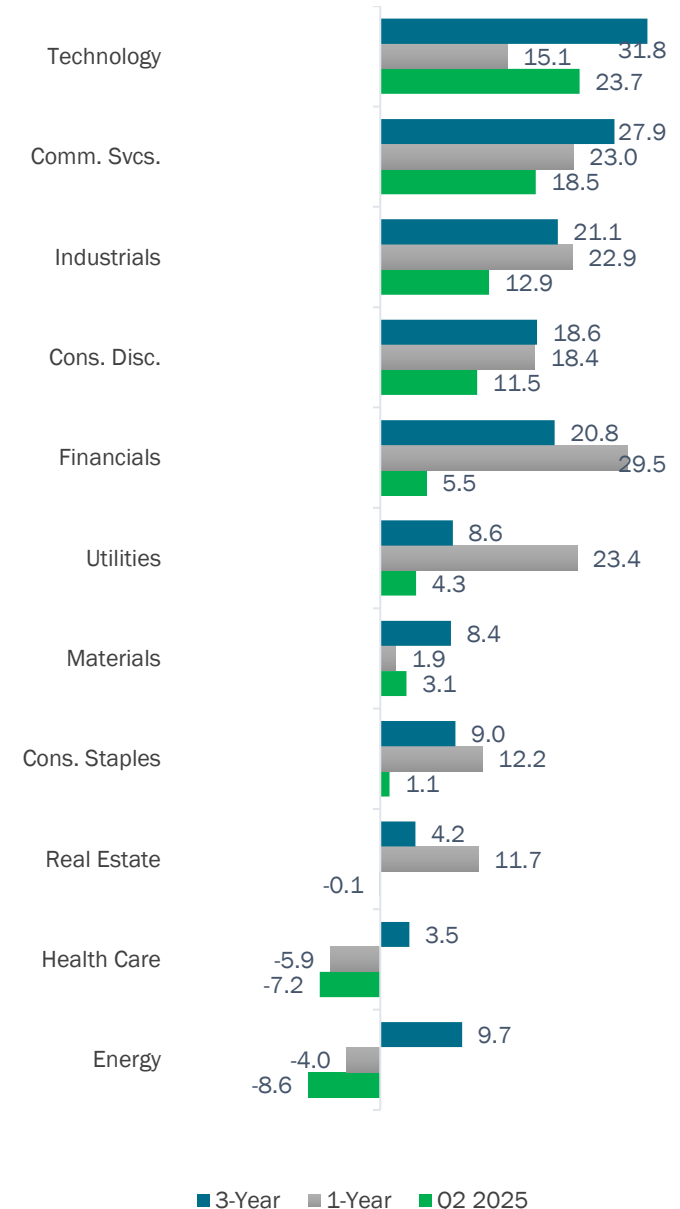
Calendar of Economic Data Releases

July	Aug	Sept
Consumer Price Index (June) Jul 15	Nonfarm Payrolls (July) Aug 1	Nonfarm Payrolls (Aug) Sep 5
Q2 Gross Domestic Product July 30	Consumer Price Index (July) Aug 12	Consumer Price Index (Aug) Sep 11
FOMC Rate Decision July 30		FOMC Rate Decision Sept 18

Equities

April's tariff announcements briefly pushed US stocks into a sharp but short-lived bear market. A strong rebound followed, driven by robust Q1 earnings, progress on trade negotiations, and easing inflation, which boosted expectations for rate cuts and supported valuations. Internationally, a weaker dollar, attractive valuations, and stimulus measures in Europe and Asia provided additional tailwinds. As a result, international stocks outperformed US stocks for the quarter, year-to-date, and over the trailing 12-month period.

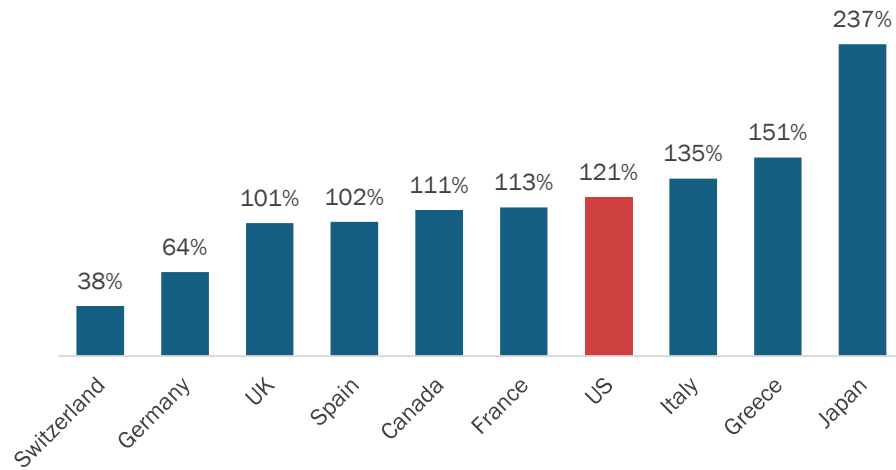
Equity Market Returns



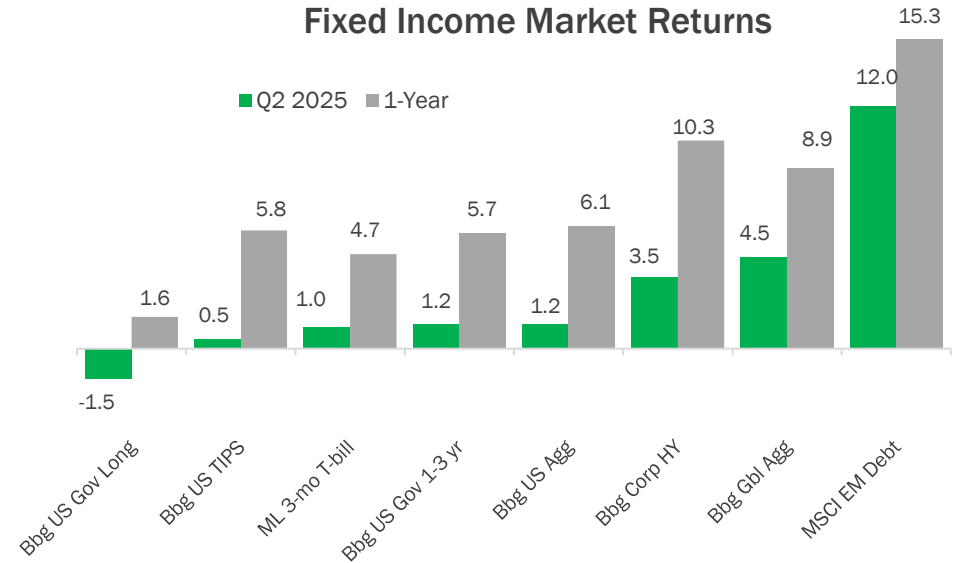
Fixed Income

Long-term yields rose during the quarter amid fiscal concerns, reduced central bank demand, and uncertainty around the timing of rate cuts. The Fed held short-term rates steady, citing risks from tariffs and uneven economic signals. US bond prices have yet to fully recover from the sharp rate hikes of 2022–2023 and the prolonged yield curve inversion, though a recent steepening suggests a return to more normal market conditions. Yields across sectors remain historically elevated, supported by low default rates. International bonds continue to benefit from a weaker dollar, while rising government debt levels may exert upward pressure on global interest rates.

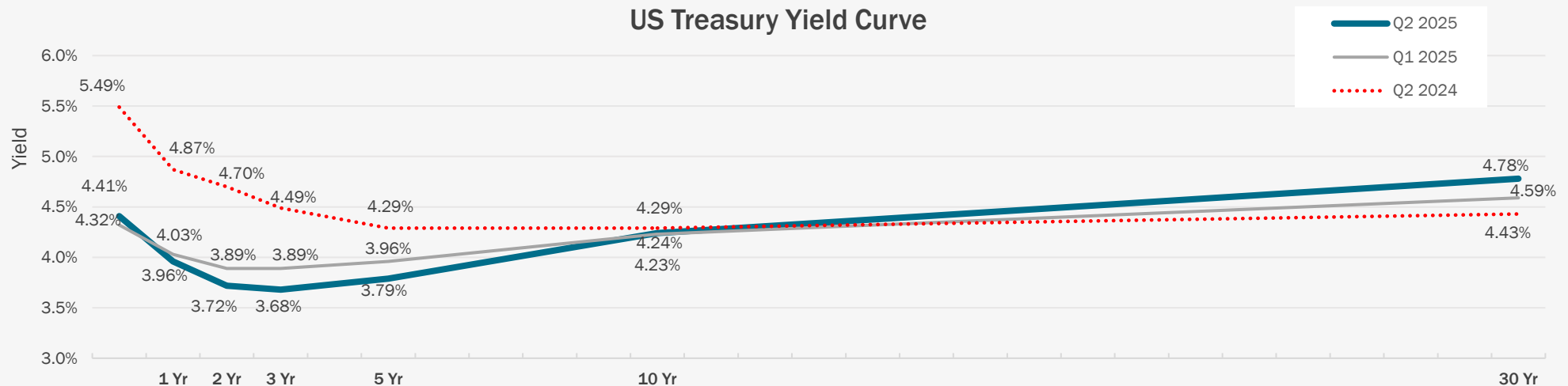
Developed Market Debt by Country
Gross Government Debt as a % of GDP, 12/31/24



Fixed Income Market Returns



US Treasury Yield Curve



Legislative and Regulatory



TAX BILL

On July 4, the President signed HR 1, One Big Beautiful Bill (“OB BB”) into law. No OB BB provisions impact qualified plans, however many provisions impact individual taxpayers.



CRYPTO GUIDANCE RESCINDED

Without explicitly endorsing cryptocurrencies, the US Department of Labor (DOL) rescinded 2022 guidance which had suggested that cryptocurrencies were too speculative and volatile to serve as retirement plan investments and urged plan fiduciaries to exercise “extreme care” before making cryptocurrencies available. DOL now claims a neutral position with respect to cryptocurrencies.

***SageView Takeaway:** Sponsors should continue to be cautious with respect to volatile cryptocurrencies. Future DOL guidance might revert to 2022’s cautionary approach. It’s generally much simpler to keep a potentially contentious category out of a plan than to remove the category if guidance shifts.*



403(b) CIT LEGISLATION

H.R. 1013 was advanced by the House Committee on Financial Services. This marks at least the third time in four years that legislation has been advanced to allow plan sponsors of not-for-profit entities to offer collective investment trusts, just as their 401(k) counterparts do. Will 2025 be the year the legislation gets approved?

Litigation

UPDATE ON FORFEITURE LAWSUITS



Case Dismissals

Several defendants successfully obtained dismissals of claims that their forfeiture policy breached fiduciary duties and violated prohibited transaction rules:

JPMorgan. Dismissed. Judge in California concluded that there were no allegations that the plaintiff did not receive the benefit they were entitled to, nor were there allegations that JPMorgan failed to follow the plan document by offsetting employer contributions.

Kaiser. Dismissed. Judge in California concluded, similarly to JPMorgan, that the plaintiff did not allege that they received a lesser benefit than contractually owed and had therefore failed to show a breach by the plan fiduciaries.

Knight-Swift. Dismissed with prejudice. Judge in Arizona found that language in a Form 5500 filing stating forfeitures “shall be used” to pay plan expenses did not create a binding legal obligation and any enforcement of that interpretation would fall to the DOL and not to private litigants.

Wells Fargo. Dismissed. Judge in Minnesota noted that the context of the term “pay expenses of the Plan” referred to the necessary administrative expenses and not optional and investment expenses. As a result, there could be no injury.



DOL Brief

In the forfeiture lawsuit facing HP, Inc. currently before the Ninth Circuit, the DOL filed a brief siding with the defendant arguing that HP’s use of forfeitures to offset employer match would not violate ERISA as funding a plan is a settlor decision. DOL noted that over 50 forfeiture lawsuits have now been filed.



Intuit Settlement

Counter to the trend of dismissals, Intuit agreed to settle claims in its forfeiture lawsuit for \$2 million (potentially less than the cost of defending against the litigation).

SageView Takeaway: *Sponsors with large annual forfeitures used to offset employer contributions should review compliance with plan documents and potential issues with discretion.*

Litigation



ARBITRATION

In a case involving its own plan, Capital Group argued to the Ninth Circuit that the lower court erred in not enforcing its arbitration provision, claiming the Federal Arbitration Act (FAA) overrides the ERISA participant right to file class action lawsuits. The District Court disagreed, holding that the arbitration provision impermissibly waived statutory rights under ERISA to seek relief on behalf of all plan participants. Circuit courts continue to be split on the issue.

SageView Takeaway: *Sponsors should monitor the case, and if Capital Group prevails, should consult with counsel about the merits of including arbitration provisions in their plan documents.*



ALTERNATIVES

The Ninth Circuit dismissed a decade-long lawsuit against Intel for offering hedge funds and private equity in the company's retirement plans. The Court found plaintiffs did not make a valid comparison to the Intel funds and failed to show any conflict of interest. With the current push by the industry to make private investments available in qualified plans, this ruling may give plan sponsors more confidence. However, the same benchmarking challenges that foiled the plaintiffs in the Intel case, could prove equally difficult for plan sponsors when seeking to monitor private investments.

SageView Takeaway: *Alternatives in DC plans is an emerging topic, with limited and conflicting regulatory guidance. While a few vendors are starting to offer alternatives, SageView believes plan sponsors should be cautious and measured before considering investments not using market-based pricing.*



SUPREME COURT SEEKS INPUT

In a long-standing case brought against Parker-Hannifin Corp. alleging breach of fiduciary duty for keeping underperforming target date funds, the Supreme Court has asked the Solicitor General to file a brief expressing the views of the United States. In addition to claims of overpriced investments, the case centers on whether plaintiffs are required to show the benchmark they used in the claim is a sound basis for comparison.

SageView Takeaway: *The Supreme Court appears to understand the threat of frivolous ERISA litigation and seeks to provide sponsors with greater clarity around how to satisfy fiduciary monitoring responsibilities.*



SETTLEMENTS

Pentegra. \$48.5 million. Defendant was sued by participants in a large MEP with over \$2 billion in assets and 25,000 participants across numerous adopting employers. A jury awarded plaintiffs \$38 million for fiduciary breach claims. Pentegra also settled separate prohibited transaction claims for an additional \$10.5 million and an agreement to engage an independent fiduciary to conduct a recordkeeper RFP.

Whole Foods. Settled for \$2 million over claims surrounding its \$1.9 billion plan covering 97,000 participants.



Section II

Investment Summary

Asset Allocation by Fund - 401k Plan

As of 06/30/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity 500 Index	3114	9.88%	\$156,787,800.03
Fidelity Contrafund K6	2642	9.06%	\$143,846,658.66
Self-Directed Brokerage	543	7.03%	\$111,661,205.89
Fidelity Freedom 2030 K6	853	6.18%	\$98,039,997.30
Fidelity Freedom 2040 K6	906	4.67%	\$74,081,977.99
ClearBridge Large Cap Growth IS	869	4.65%	\$73,859,278.91
Fidelity Freedom 2035 K6	789	4.42%	\$70,226,072.13
Fidelity Freedom 2045 K6	968	4.16%	\$66,057,748.69
Fidelity Freedom 2025 K6	543	3.99%	\$63,284,680.28
Fidelity Freedom 2050 K6	1047	3.37%	\$53,436,205.99
Fidelity Blue Chip Growth K6	1005	3.25%	\$51,563,283.56
Fidelity Freedom 2020 K6	407	3.10%	\$49,220,368.35
Fidelity Inv MM Government Instl	876	3.09%	\$49,090,664.47
Columbia Dividend Income Inst3	2495	3.04%	\$48,206,226.69
Victory Sycamore Established Value R6	689	2.16%	\$34,302,670.91
Fidelity Freedom 2055 K6	971	2.11%	\$33,414,624.11
Calvert Bond I	1884	2.06%	\$32,736,334.56
Fidelity MIP II: Class II	1969	1.88%	\$29,892,116.98
Fidelity Puritan K	482	1.88%	\$29,834,748.85
Fidelity Growth Company K6	519	1.69%	\$26,825,549.08
Fidelity International Index	2053	1.25%	\$19,790,315.20
Transamerica International Equity R6	1981	1.24%	\$19,712,480.75
Janus Henderson Enterprise N	698	1.14%	\$18,152,775.17
Fidelity Extended Market Index	2024	1.12%	\$17,816,277.63
Loomis Sayles Growth N	1903	1.09%	\$17,354,260.78
Fidelity Total Bond Fund	1966	1.08%	\$17,081,409.88
Fidelity Emerging Markets Idx	2008	1.00%	\$15,888,088.43
Fidelity Balanced K	148	0.98%	\$15,616,540.67
Fidelity Intl Cptl Apprec K6	494	0.90%	\$14,330,221.82
Fidelity Freedom 2060 K6	605	0.90%	\$14,292,602.49
Fidelity Mid-Cap Stock K6	298	0.70%	\$11,095,692.53
Fidelity Capital & Income	331	0.70%	\$11,050,000.77
Fidelity Freedom 2010 K6	135	0.59%	\$9,329,631.11

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



Asset Allocation by Fund - 401k Plan

As of 06/30/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2015 K6	119	0.54%	\$8,528,074.54
Fidelity U.S. Bond Index	240	0.51%	\$8,093,115.23
BlackRock Total Return Instl	360	0.50%	\$7,894,548.80
Fidelity Freedom Income K6	124	0.39%	\$6,121,164.86
Fidelity Small Cap Growth K6	250	0.34%	\$5,473,152.04
Fidelity Freedom 2065 K6	338	0.32%	\$5,055,614.43
Virtus KAR Small-Cap Core R6	457	0.28%	\$4,479,784.75
PIMCO Real Return Instl	1640	0.24%	\$3,799,914.06
American Century Ultra® R6	182	0.23%	\$3,718,638.18
Fidelity GNMA	638	0.23%	\$3,626,533.57
Fidelity Trend	130	0.22%	\$3,507,793.54
Calvert Balanced I	23	0.18%	\$2,841,708.61
DWS Core Equity R6	96	0.14%	\$2,256,613.75
Fidelity Small Cap Index	87	0.14%	\$2,240,876.95
Calvert US Large Cap Core Rspnb Idx R6	71	0.13%	\$2,061,189.32
Fidelity Small Cap Value Fund	124	0.12%	\$1,960,120.91
Janus Henderson Forty N	99	0.12%	\$1,840,226.12
Fidelity Strategic Dividend & Income	55	0.09%	\$1,435,382.97
Fidelity International Growth	77	0.09%	\$1,417,331.56
Fidelity International Small Cap	114	0.09%	\$1,395,767.37
Fidelity Overseas K	104	0.09%	\$1,386,919.06
Allspring Government Securities Inst	72	0.09%	\$1,358,074.99
Baron Asset Instl	82	0.08%	\$1,283,476.40
Hartford World Bond R6	89	0.08%	\$1,223,540.57
Allspring Special Mid Cap Value R6	83	0.07%	\$1,051,433.46
American Beacon Small Cp Val R5	65	0.06%	\$975,412.27
MFS New Discovery Value R6	89	0.06%	\$939,179.34
PIMCO High Yield Instl	84	0.05%	\$817,500.61
PIMCO Long-Term US Government Instl	70	0.05%	\$718,579.56
Janus Henderson Balanced N	34	0.04%	\$626,647.87
Allspring Ultra Short-Term Income Inst	34	0.04%	\$593,013.78
Fidelity Stock Selector Mid Cap	37	0.02%	\$364,844.49
Fidelity International Small Cap Opp	264	0.02%	\$339,725.46

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



Asset Allocation by Fund - 401k Plan

As of 06/30/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	19	0.00%	\$78,956.51
Total Market Value:		100.00%	\$1,587,383,366.59

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



Asset Allocation by Fund - 457 Plan

As of 06/30/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity 500 Index	1633	11.77%	\$36,850,624.88
Self-Directed Brokerage	324	11.60%	\$36,298,116.19
Fidelity Contrafund K6	1367	8.85%	\$27,697,291.80
Fidelity Blue Chip Growth K6	626	5.91%	\$18,488,689.99
Fidelity Inv MM Government Instl	358	4.76%	\$14,902,118.46
Fidelity Freedom 2030 K6	253	4.39%	\$13,735,222.97
Fidelity Freedom 2040 K6	267	3.68%	\$11,529,182.39
Fidelity Freedom 2025 K6	207	3.54%	\$11,070,968.67
ClearBridge Large Cap Growth IS	281	3.41%	\$10,682,833.43
Columbia Dividend Income Inst3	1286	3.25%	\$10,174,490.07
Fidelity Freedom 2035 K6	250	2.71%	\$8,474,019.89
Fidelity MIP II: Class II	1055	2.62%	\$8,186,163.09
Fidelity Freedom 2045 K6	283	2.56%	\$8,022,392.39
Fidelity Growth Company K6	275	2.25%	\$7,039,110.55
Calvert Bond I	1108	2.06%	\$6,455,170.87
Fidelity Freedom 2020 K6	115	1.98%	\$6,182,121.07
Fidelity Freedom 2050 K6	257	1.75%	\$5,462,696.01
Victory Sycamore Established Value R6	232	1.64%	\$5,132,512.54
Fidelity Puritan K	150	1.47%	\$4,604,334.13
Fidelity International Index	1147	1.34%	\$4,183,351.12
Loomis Sayles Growth N	1108	1.32%	\$4,146,799.44
Transamerica International Equity R6	1094	1.26%	\$3,933,695.19
Fidelity Extended Market Index	1149	1.20%	\$3,763,400.05
Fidelity Emerging Markets Idx	1147	1.08%	\$3,392,034.74
Fidelity Total Bond Fund	1123	1.07%	\$3,353,580.40
Fidelity Freedom 2055 K6	181	0.95%	\$2,958,311.11
Fidelity Intl Cptl Apprec K6	178	0.93%	\$2,918,393.64
Fidelity Capital & Income	128	0.87%	\$2,710,281.22
Fidelity Balanced K	62	0.86%	\$2,694,869.45
Fidelity Mid-Cap Stock K6	96	0.79%	\$2,457,299.67
Fidelity Freedom 2010 K6	50	0.75%	\$2,348,509.27
Fidelity Freedom 2015 K6	59	0.71%	\$2,223,307.17
Virtus KAR Small-Cap Core R6	295	0.62%	\$1,927,558.68

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



Asset Allocation by Fund - 457 Plan

As of 06/30/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Janus Henderson Enterprise N	296	0.56%	\$1,749,657.53
BlackRock Total Return Instl	103	0.51%	\$1,602,811.19
Fidelity U.S. Bond Index	103	0.48%	\$1,503,250.40
Fidelity Small Cap Growth K6	98	0.45%	\$1,415,248.01
Fidelity Freedom Income K6	45	0.34%	\$1,058,788.67
Fidelity Freedom 2060 K6	80	0.26%	\$819,177.25
American Century Ultra® R6	100	0.26%	\$814,600.84
Fidelity GNMA	378	0.24%	\$743,637.50
PIMCO Real Return Instl	907	0.23%	\$730,167.63
American Beacon Small Cp Val R5	37	0.22%	\$686,917.18
Fidelity Small Cap Value Fund	56	0.20%	\$635,433.65
Fidelity Trend	78	0.19%	\$587,304.32
Fidelity International Small Cap	66	0.19%	\$585,908.43
Fidelity Overseas K	60	0.17%	\$523,862.17
DWS Core Equity R6	54	0.15%	\$461,652.60
Calvert Balanced I	17	0.14%	\$434,460.74
Fidelity Small Cap Index	51	0.14%	\$424,100.96
Janus Henderson Forty N	45	0.13%	\$406,840.58
Fidelity International Growth	43	0.13%	\$401,240.80
Allspring Special Mid Cap Value R6	45	0.12%	\$387,557.50
Calvert US Large Cap Core Rspnb Idx R6	41	0.12%	\$368,443.04
Allspring Government Securities Inst	38	0.11%	\$343,470.79
MFS New Discovery Value R6	55	0.10%	\$316,328.58
Fidelity Strategic Dividend & Income	22	0.10%	\$314,792.54
Fidelity Freedom 2065 K6	52	0.09%	\$280,239.33
Janus Henderson Balanced N	19	0.09%	\$270,624.56
Allspring Ultra Short-Term Income Inst	20	0.07%	\$231,007.15
Fidelity International Small Cap Opp	194	0.06%	\$193,286.03
Hartford World Bond R6	43	0.06%	\$176,490.65
Baron Asset Instl	41	0.05%	\$171,724.83
PIMCO High Yield Instl	42	0.04%	\$124,349.49
PIMCO Long-Term US Government Instl	30	0.04%	\$117,806.60
Fidelity Stock Selector Mid Cap	19	0.03%	\$94,930.49

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



Asset Allocation by Fund - 457 Plan

As of 06/30/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	1	0.00%	\$2,854.11
Total Market Value:		100.00%	\$312,978,416.68

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



Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		06/30/2025	
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%	\$49,090,664	3.1%
		\$44,662,489	3.3%	\$49,096,228	3.2%	\$49,090,664	3.1%
Stable Value	Fidelity MIP II: Class II	\$34,823,067	2.6%	\$30,492,911	2.0%	\$29,892,117	1.9%
		\$34,823,067	2.6%	\$30,492,911	2.0%	\$29,892,117	1.9%
Ultrashort Bond	Allspring Ultra Short-Term Income Inst	\$1,258,483	0.1%	\$529,590	0.0%	\$593,014	0.0%
		\$1,258,483	0.1%	\$529,590	0.0%	\$593,014	0.0%
Intermediate Government	Allspring Government Securities Inst	\$1,022,397	0.1%	\$1,331,646	0.1%	\$1,358,075	0.1%
	Fidelity GNMA	\$274,316	0.0%	\$271,644	0.0%	\$3,626,534	0.2%
		\$1,296,713	0.1%	\$1,603,290	0.1%	\$4,984,609	0.3%
Intermediate Core Bond	Fidelity U.S. Bond Index	\$17,483,555	1.3%	\$8,361,799	0.5%	\$8,093,115	0.5%
	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%	\$8,093,115	0.5%
Intermediate Core-Plus Bond	BlackRock Total Return Instl	\$21,706,410	1.6%	\$9,018,642	0.6%	\$7,894,549	0.5%
	Calvert Bond I	\$3,588,562	0.3%	\$33,601,137	2.2%	\$32,736,335	2.1%
	Fidelity Total Bond Fund	\$6,735,183	0.5%	\$12,476,720	0.8%	\$17,081,410	1.1%
	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%	\$57,712,293	3.6%
Long Government	PIMCO Long-Term US Government Instl	\$1,787,536	0.1%	\$553,860	0.0%	\$718,580	0.0%
		\$1,787,536	0.1%	\$553,860	0.0%	\$718,580	0.0%
Global Bond	Hartford World Bond R6	\$1,047,007	0.1%	\$1,097,386	0.1%	\$1,223,541	0.1%
		\$1,047,007	0.1%	\$1,097,386	0.1%	\$1,223,541	0.1%
Inflation-Protected Bond	PIMCO Real Return Instl	\$3,327,719	0.2%	\$3,321,431	0.2%	\$3,799,914	0.2%
		\$3,327,719	0.2%	\$3,321,431	0.2%	\$3,799,914	0.2%
High Yield Bond	Fidelity Capital & Income	\$8,909,524	0.7%	\$10,440,363	0.7%	\$11,050,001	0.7%
	PIMCO High Yield Instl	\$585,069	0.0%	\$729,924	0.0%	\$817,501	0.0%
		\$9,494,593	0.7%	\$11,170,286	0.7%	\$11,867,501	0.8%
Large Value	Columbia Dividend Income Inst3	\$41,108,371	3.1%	\$41,155,274	2.7%	\$48,206,227	3.0%
		\$41,108,371	3.1%	\$41,155,274	2.7%	\$48,206,227	3.0%

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



Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		06/30/2025	
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%	\$2,061,189	0.1%
	DWS Core Equity R6	\$2,359,111	0.2%	\$2,616,973	0.2%	\$2,256,614	0.1%
	Fidelity 500 Index	\$99,870,357	7.5%	\$124,256,248	8.1%	\$156,787,800	9.9%
		\$104,089,251	7.8%	\$128,947,515	8.4%	\$161,105,603	10.2%
Large Growth	American Century Ultra® R6	\$2,938,850	0.2%	\$3,799,836	0.2%	\$3,718,638	0.2%
	ClearBridge Large Cap Growth IS	\$68,215,284	5.1%	\$77,947,752	5.1%	\$73,859,279	4.6%
	Fidelity Blue Chip Growth K6	\$38,226,759	2.9%	\$62,662,667	4.1%	\$51,563,284	3.2%
	Fidelity Contrafund K6	\$123,325,870	9.2%	\$151,482,846	9.9%	\$143,846,659	9.1%
	Fidelity Growth Company K6	\$20,057,309	1.5%	\$34,174,191	2.2%	\$26,825,549	1.7%
	Fidelity Trend	\$1,336,847	0.1%	\$2,900,973	0.2%	\$3,507,794	0.2%
	Janus Henderson Forty N	\$1,685,209	0.1%	\$1,740,111	0.1%	\$1,840,226	0.1%
	Loomis Sayles Growth N	\$14,786,255	1.1%	\$3,078,779	0.2%	\$17,354,261	1.1%
		\$270,572,382	20.2%	\$337,787,156	22.0%	\$322,515,689	20.3%
Mid-Cap Value	Allspring Special Mid Cap Value R6	\$1,929,112	0.1%	\$15,286,327	1.0%	\$1,051,433	0.1%
	Victory Sycamore Established Value R6	\$45,167,096	3.4%	\$39,352,010	2.6%	\$34,302,671	2.2%
		\$47,096,209	3.5%	\$54,638,337	3.6%	\$35,354,104	2.2%
Mid-Cap Blend	Fidelity Extended Market Index	\$10,483,865	0.8%	\$9,727,112	0.6%	\$17,816,278	1.1%
	Fidelity Mid-Cap Stock K6	\$11,064,567	0.8%	\$11,424,440	0.7%	\$11,095,693	0.7%
	Fidelity Stock Selector Mid Cap	\$771,874	0.1%	\$375,709	0.0%	\$364,844	0.0%
		\$22,320,307	1.7%	\$21,527,262	1.4%	\$29,276,815	1.8%
Mid-Cap Growth	Baron Asset Instl	\$2,488,687	0.2%	\$1,328,360	0.1%	\$1,283,476	0.1%
	Janus Henderson Enterprise N	\$18,228,508	1.4%	\$25,661,274	1.7%	\$18,152,775	1.1%
		\$20,717,195	1.6%	\$26,989,634	1.8%	\$19,436,252	1.2%
Small Value	American Beacon Small Cp Val R5	\$1,544,521	0.1%	\$1,172,848	0.1%	\$975,412	0.1%
	Fidelity Small Cap Value Fund	\$1,965,978	0.2%	\$2,057,963	0.1%	\$1,960,121	0.1%
	MFS New Discovery Value R6	\$1,031,275	0.1%	\$1,001,293	0.1%	\$939,179	0.1%
		\$4,541,774	0.3%	\$4,232,104	0.3%	\$3,874,713	0.2%
Small Blend	Fidelity Small Cap Index	\$1,976,347	0.2%	\$2,411,710	0.2%	\$2,240,877	0.1%
	Virtus KAR Small-Cap Core R6	\$12,621,882	0.9%	\$9,990,369	0.6%	\$4,479,785	0.3%
		\$14,598,229	1.1%	\$12,402,079	0.8%	\$6,720,662	0.4%

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



Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		06/30/2025	
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%	\$5,473,152	0.3%
		\$5,221,685	0.4%	\$7,285,160	0.5%	\$5,473,152	0.3%
Foreign Large Value	Transamerica International Equity R6	\$6,573,381	0.5%	\$5,147,411	0.3%	\$19,712,481	1.2%
		\$6,573,381	0.5%	\$5,147,411	0.3%	\$19,712,481	1.2%
Foreign Large Blend	Fidelity International Index	\$13,738,945	1.0%	\$19,687,205	1.3%	\$19,790,315	1.2%
		\$13,738,945	1.0%	\$19,687,205	1.3%	\$19,790,315	1.2%
Foreign Large Growth	Fidelity International Growth	\$1,019,935	0.1%	\$1,173,147	0.1%	\$1,417,332	0.1%
	Fidelity Intl Cptl Apprec K6	\$21,715,707	1.6%	\$20,333,588	1.3%	\$14,330,222	0.9%
	Fidelity Overseas K	\$1,127,530	0.1%	\$1,481,251	0.1%	\$1,386,919	0.1%
		\$23,863,173	1.8%	\$22,987,985	1.5%	\$17,134,472	1.1%
Foreign Small/Mid Blend	Fidelity International Small Cap	\$2,454,919	0.2%	\$2,507,337	0.2%	\$1,395,767	0.1%
		\$2,454,919	0.2%	\$2,507,337	0.2%	\$1,395,767	0.1%
Foreign Small/Mid Growth	Fidelity International Small Cap Opp	\$179,585	0.0%	\$169,110	0.0%	\$339,725	0.0%
		\$179,585	0.0%	\$169,110	0.0%	\$339,725	0.0%
Diversified Emerging Mkts	Fidelity Emerging Markets Idx	\$11,475,760	0.9%	\$13,570,404	0.9%	\$15,888,088	1.0%
		\$11,475,760	0.9%	\$13,570,404	0.9%	\$15,888,088	1.0%
Moderate Allocation	Calvert Balanced I	\$889,305	0.1%	\$2,620,340	0.2%	\$2,841,709	0.2%
	Fidelity Balanced K	\$13,492,140	1.0%	\$13,714,979	0.9%	\$15,616,541	1.0%
	Fidelity Puritan K	\$35,635,040	2.7%	\$36,252,723	2.4%	\$29,834,749	1.9%
	Janus Henderson Balanced N	\$579,603	0.0%	\$643,794	0.0%	\$626,648	0.0%
		\$50,596,088	3.8%	\$53,231,837	3.5%	\$48,919,646	3.1%
Moderately Aggressive Allocation	Fidelity Strategic Dividend & Income	\$1,087,545	0.1%	\$1,482,254	0.1%	\$1,435,383	0.1%
		\$1,087,545	0.1%	\$1,482,254	0.1%	\$1,435,383	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%	\$6,121,165	0.4%
		\$5,631,664	0.4%	\$6,707,785	0.4%	\$6,121,165	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%	\$9,329,631	0.6%
		\$11,901,186	0.9%	\$10,168,639	0.7%	\$9,329,631	0.6%

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



Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		06/30/2025	
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%	\$8,528,075	0.5%
		\$9,408,373	0.7%	\$9,481,018	0.6%	\$8,528,075	0.5%
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%	\$49,220,368	3.1%
		\$53,436,400	4.0%	\$52,785,907	3.4%	\$49,220,368	3.1%
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%	\$63,284,680	4.0%
		\$57,369,852	4.3%	\$60,863,530	4.0%	\$63,284,680	4.0%
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%	\$98,039,997	6.2%
		\$85,979,898	6.4%	\$92,223,920	6.0%	\$98,039,997	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%	\$70,226,072	4.4%
		\$58,509,793	4.4%	\$66,463,425	4.3%	\$70,226,072	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%	\$74,081,978	4.7%
		\$52,827,669	4.0%	\$65,781,976	4.3%	\$74,081,978	4.7%
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%	\$66,057,749	4.2%
		\$45,986,780	3.4%	\$57,980,770	3.8%	\$66,057,749	4.2%
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%	\$53,436,206	3.4%
		\$36,634,625	2.7%	\$46,771,106	3.0%	\$53,436,206	3.4%
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%	\$33,414,624	2.1%
		\$20,797,581	1.6%	\$28,232,620	1.8%	\$33,414,624	2.1%
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%	\$14,292,602	0.9%
		\$7,391,124	0.6%	\$11,581,583	0.8%	\$14,292,602	0.9%

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



Historical Asset Allocation Analysis

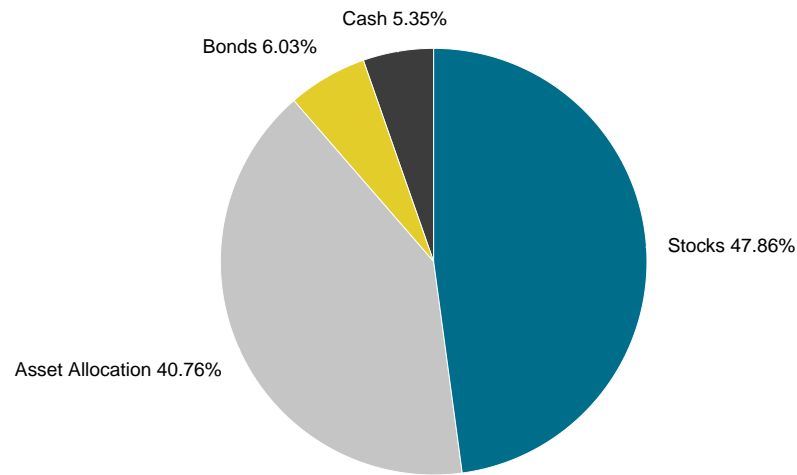
		12/31/2023		12/31/2024		06/30/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2065+	Fidelity Freedom 2065 K	\$2,317,986	0.2%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2065 K6	\$0	0.0%	\$3,693,454	0.2%	\$5,055,614	0.3%
	Fidelity Freedom 2070 K6	\$0	0.0%	\$156	0.0%	\$78,957	0.0%
		\$2,317,986	0.2%	\$3,693,610	0.2%	\$5,134,571	0.3%
Self-Directed Brokerage	Self-Directed Brokerage	\$85,007,441	6.4%	\$108,452,785	7.1%	\$111,661,206	7.0%
		\$85,007,441	6.4%	\$108,452,785	7.1%	\$111,661,206	7.0%
Grand Total		\$1,337,928,097	100.0%	\$1,536,260,013	100.0%	\$1,587,383,367	100.0%

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

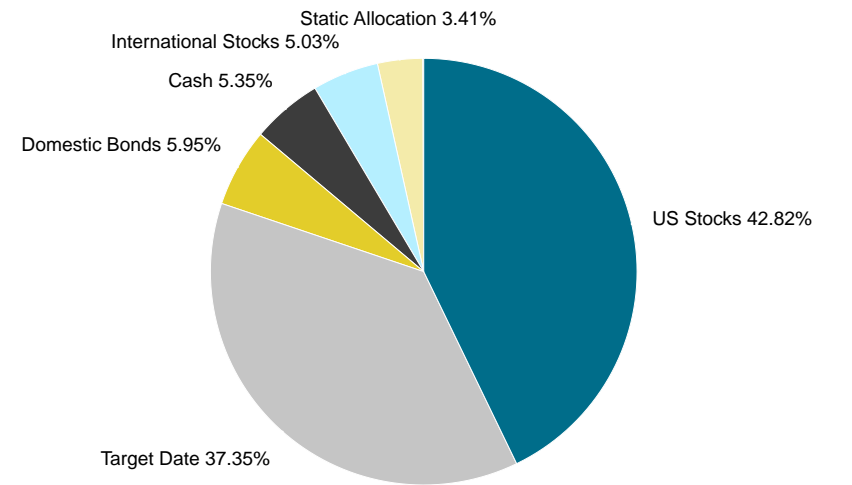


Portfolio Composition

As of 06/30/2025



■ Cash
■ Bonds
■ Stocks
■ Asset Allocation



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

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



Fund Performance Summary

As of 06/30/2025

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	3.09%	1.06	2.13	4.69	4.59	2.77	1.91	0.14	NA
ICE BofA US 3M Trsy Bill TR USD*			1.04	2.07	4.68	4.56	2.76	1.98		
Cat: Morningstar Money Market - Taxable			0.97	1.96	4.36	4.29	2.57	1.70	0.40	
Fidelity MIP II: Class II	Stable Value	1.88%	0.64	1.25	2.51	2.08	1.79	1.81	0.34	NA
ICE BofA US 3M Trsy Bill TR USD*			1.04	2.07	4.68	4.56	2.76	1.98		
Cat: Morningstar US SA Stable Value			0.77	1.52	3.00	2.72	2.02	1.92	0.56	
Allspring Ultra Short-Term Income Inst	Ultrashort Bond	0.04%	1.24	2.61	5.94	5.62	3.37	2.69	0.26	TOP DEC
Bloomberg US Govt/Credit 1-3 Yr TR USD*			1.27	2.92	5.94	3.75	1.58	1.84		
Cat: Morningstar Ultrashort Bond			1.18	2.37	5.32	5.11	2.95	2.26	0.40	
Allspring Government Securities Inst	Intermediate Government	0.09%	0.97	3.87	5.65	1.63	-1.09	1.20	0.48	2ND QUAR
Bloomberg US Govt/Mortgage TR USD*			0.95	3.94	5.74	1.85	-1.17	1.25		
Cat: Morningstar Intermediate Government			1.12	4.12	5.90	1.93	-0.87	1.00	0.70	
Fidelity GNMA	Intermediate Government	0.23%	0.94	4.08	6.07	2.37	-0.40	1.18	0.44	TOP DEC
Bloomberg US Govt/Mortgage TR USD*			0.95	3.94	5.74	1.85	-1.17	1.25		
Cat: Morningstar Intermediate Government			1.12	4.12	5.90	1.93	-0.87	1.00	0.70	
Fidelity U.S. Bond Index	Intermediate Core Bond	0.51%	1.19	3.98	5.96	2.53	-0.79	1.73	0.03	Pass
Bloomberg US Agg Bond TR USD*			1.21	4.02	6.08	2.55	-0.73	1.76		
Cat: Morningstar Intermediate Core Bond			1.21	3.89	6.01	2.64	-0.50	1.70	0.55	
BlackRock Total Return Instl	Intermediate Core-Plus Bond	0.50%	1.64	4.32	6.33	3.00	-0.14	2.05	0.45	2ND QUAR
Bloomberg US Agg Bond TR USD*			1.21	4.02	6.08	2.55	-0.73	1.76		
Cat: Morningstar Intermediate Core-Plus Bond			1.41	4.06	6.40	3.30	0.22	2.07	0.76	
Calvert Bond I	Intermediate Core-Plus Bond	2.06%	1.65	4.46	7.19	4.19	1.18	2.72	0.53	TOP DEC
Bloomberg US Agg Bond TR USD*			1.21	4.02	6.08	2.55	-0.73	1.76		
Cat: Morningstar Intermediate Core-Plus Bond			1.41	4.06	6.40	3.30	0.22	2.07	0.76	

*Investment Policy Benchmark

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



Fund Performance Summary

As of 06/30/2025

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 Total Bond Fund	Intermediate Core-Plus Bond	1.08%	1.41	4.23	6.63	3.99	0.69	2.66	0.44	TOP QUAR
Bloomberg US Agg Bond TR USD*			1.21	4.02	6.08	2.55	-0.73	1.76		
Cat: Morningstar Intermediate Core-Plus Bond			1.41	4.06	6.40	3.30	0.22	2.07	0.76	
PIMCO Long-Term US Government Instl	Long Government	0.05%	-1.56	3.54	2.18	-3.27	-7.87	0.23	1.87	TOP QUAR
Bloomberg US Government Long TR USD*			-1.51	3.08	1.58	-3.66	-8.16	0.15		
Cat: Morningstar Long Government			-1.19	3.30	1.56	-4.26	-7.83	-0.26	0.62	
Hartford World Bond R6	Global Bond	0.08%	2.99	3.89	7.65	4.37	1.84	2.22	0.63	2ND QUAR
Bloomberg Global Aggregate TR USD*			4.52	7.27	8.91	2.75	-1.16	1.17		
Cat: Morningstar Global Bond			4.85	7.63	9.22	4.27	0.41	1.34	0.93	
PIMCO Real Return Instl	Inflation-Protected Bond	0.24%	0.56	5.30	6.69	2.87	1.95	2.84	0.50	TOP DEC
Bloomberg US Treasury US TIPS TR USD*			0.48	4.67	5.84	2.34	1.61	2.67		
Cat: Morningstar Inflation-Protected Bond			0.50	4.42	5.71	2.41	1.11	2.28	0.71	
Fidelity Capital & Income	High Yield Bond	0.70%	6.76	5.37	10.44	11.09	9.00	6.71	0.90	TOP QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			3.53	4.57	10.28	9.93	5.96	5.37		
Cat: Morningstar High Yield Bond			3.34	4.20	9.12	9.08	5.59	4.53	0.87	
PIMCO High Yield Instl	High Yield Bond	0.05%	3.20	4.27	8.82	9.17	5.02	4.77	0.60	3RD QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			3.53	4.57	10.28	9.93	5.96	5.37		
Cat: Morningstar High Yield Bond			3.34	4.20	9.12	9.08	5.59	4.53	0.87	
Columbia Dividend Income Inst3	Large Value	3.04%	3.88	6.58	13.79	13.55	14.03	11.74	0.54	TOP QUAR
Russell 1000 Value TR USD*			3.79	6.00	13.70	12.76	13.93	9.19		
Cat: Morningstar Large Value			4.05	5.53	12.27	12.74	14.02	9.36	0.87	
Calvert US Large Cap Core Rspnb Idx R6	Large Blend	0.13%	11.28	4.76	13.95	19.15	15.47	13.19	0.19	Pass
Calvert US LC Core Responsible TR USD*			11.37	4.91	14.21	19.39	15.74	13.47		
Cat: Morningstar Large Blend			9.95	5.74	13.31	17.57	15.15	12.05	0.75	

*Investment Policy Benchmark

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



Fund Performance Summary

As of 06/30/2025

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%	10.51	4.56	9.97	17.79	15.54	12.34	0.48	2 ND QUAR
S&P 500 TR USD*			10.94	6.20	15.16	19.71	16.64	13.65		
Cat: Morningstar Large Blend			9.95	5.74	13.31	17.57	15.15	12.05	0.75	
Fidelity 500 Index	Large Blend	9.88%	10.94	6.20	15.15	19.70	16.63	13.63	0.02	Pass
S&P 500 TR USD*			10.94	6.20	15.16	19.71	16.64	13.65		
Cat: Morningstar Large Blend			9.95	5.74	13.31	17.57	15.15	12.05	0.75	
American Century Ultra® R6	Large Growth	0.23%	15.89	2.80	10.50	23.48	16.04	16.50	0.54	2 ND QUAR
Russell 1000 Growth TR USD*			17.84	6.09	17.22	25.76	18.15	17.01		
Cat: Morningstar Large Growth			17.09	7.05	16.95	23.33	14.80	14.30	0.92	
ClearBridge Large Cap Growth IS	Large Growth	4.65%	14.48	5.92	15.07	24.88	14.70	14.70	0.64	2 ND QUAR
Russell 1000 Growth TR USD*			17.84	6.09	17.22	25.76	18.15	17.01		
Cat: Morningstar Large Growth			17.09	7.05	16.95	23.33	14.80	14.30	0.92	
Fidelity Blue Chip Growth K6	Large Growth	3.25%	21.31	5.89	16.40	30.53	18.96	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			17.84	6.09	17.22	25.76	18.15	17.01		
Cat: Morningstar Large Growth			17.09	7.05	16.95	23.33	14.80	14.30	0.92	
Fidelity Contrafund K6	Large Growth	9.06%	17.77	12.49	21.24	28.44	17.95	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			17.84	6.09	17.22	25.76	18.15	17.01		
Cat: Morningstar Large Growth			17.09	7.05	16.95	23.33	14.80	14.30	0.92	
Fidelity Growth Company K6	Large Growth	1.69%	20.19	5.13	15.19	29.10	18.94	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			17.84	6.09	17.22	25.76	18.15	17.01		
Cat: Morningstar Large Growth			17.09	7.05	16.95	23.33	14.80	14.30	0.92	
Fidelity Trend	Large Growth	0.22%	24.62	8.09	21.25	29.89	18.21	16.95	0.59	TOP QUAR
Russell 1000 Growth TR USD*			17.84	6.09	17.22	25.76	18.15	17.01		
Cat: Morningstar Large Growth			17.09	7.05	16.95	23.33	14.80	14.30	0.92	

*Investment Policy Benchmark

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



Fund Performance Summary

As of 06/30/2025

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
Janus Henderson Forty N	Large Growth	0.12%	19.37	8.95	17.20	25.45	15.04	15.66	0.52	TOP QUAR
Russell 1000 Growth TR USD*			17.84	6.09	17.22	25.76	18.15	17.01		
Cat: Morningstar Large Growth			17.09	7.05	16.95	23.33	14.80	14.30	0.92	
Loomis Sayles Growth N	Large Growth	1.09%	18.59	7.55	23.51	30.62	17.76	17.03	0.57	TOP DEC
Russell 1000 Growth TR USD*			17.84	6.09	17.22	25.76	18.15	17.01		
Cat: Morningstar Large Growth			17.09	7.05	16.95	23.33	14.80	14.30	0.92	
Allspring Special Mid Cap Value R6	Mid-Cap Value	0.07%	3.09	1.09	6.24	10.55	14.10	9.08	0.70	TOP QUAR
Russell Mid Cap Value TR USD*			5.35	3.12	11.53	11.34	13.71	8.39		
Cat: Morningstar Mid-Cap Value			3.79	2.04	9.26	11.01	14.30	8.12	0.95	
Victory Sycamore Established Value R6	Mid-Cap Value	2.16%	1.70	-0.59	4.64	9.75	14.61	10.35	0.54	TOP QUAR
Russell Mid Cap Value TR USD*			5.35	3.12	11.53	11.34	13.71	8.39		
Cat: Morningstar Mid-Cap Value			3.79	2.04	9.26	11.01	14.30	8.12	0.95	
Fidelity Extended Market Index	Mid-Cap Blend	1.12%	12.15	2.15	15.65	15.27	11.64	9.17	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			12.16	2.12	15.57	15.08	11.51	9.02		
Cat: Morningstar Mid-Cap Blend			7.34	2.36	10.69	12.74	12.91	8.83	0.88	
Fidelity Mid-Cap Stock K6	Mid-Cap Blend	0.70%	9.52	3.06	13.71	12.70	15.19	NA	0.45	TOP DEC
Morningstar US Mid TR USD*			7.92	5.21	15.24	14.06	13.48	10.51		
Cat: Morningstar Mid-Cap Blend			7.34	2.36	10.69	12.74	12.91	8.83	0.88	
Fidelity Stock Selector Mid Cap	Mid-Cap Blend	0.02%	8.04	3.22	10.95	12.69	13.73	9.17	0.63	2ND QUAR
Morningstar US Mid TR USD*			7.92	5.21	15.24	14.06	13.48	10.51		
Cat: Morningstar Mid-Cap Blend			7.34	2.36	10.69	12.74	12.91	8.83	0.88	
Baron Asset Instl	Mid-Cap Growth	0.08%	7.85	4.73	13.42	14.37	7.56	10.63	1.04	2ND QUAR
Russell Mid Cap Growth TR USD*			18.20	9.79	26.49	21.46	12.65	12.13		
Cat: Morningstar Mid-Cap Growth			13.88	4.42	15.12	14.90	9.32	9.84	1.05	

*Investment Policy Benchmark

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



Fund Performance Summary

As of 06/30/2025

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
Janus Henderson Enterprise N	Mid-Cap Growth	1.14%	7.55	3.24	12.91	13.94	12.32	12.04	0.66	TOP QUAR
Russell Mid Cap Growth TR USD*			18.20	9.79	26.49	21.46	12.65	12.13		
Cat: Morningstar Mid-Cap Growth			13.88	4.42	15.12	14.90	9.32	9.84	1.05	
American Beacon Small Cp Val R5	Small Value	0.06%	4.18	-4.95	1.85	9.06	14.25	6.85	0.80	2ND QUAR
Russell 2000 Value TR USD*			4.97	-3.16	5.54	7.45	12.47	6.72		
Cat: Morningstar Small Value			4.67	-2.93	5.22	9.19	14.29	7.13	1.09	
Fidelity Small Cap Value Fund	Small Value	0.12%	4.58	-1.38	8.39	9.78	16.26	8.58	0.97	TOP DEC
Russell 2000 Value TR USD*			4.97	-3.16	5.54	7.45	12.47	6.72		
Cat: Morningstar Small Value			4.67	-2.93	5.22	9.19	14.29	7.13	1.09	
MFS New Discovery Value R6	Small Value	0.06%	2.08	-3.50	5.54	7.15	12.85	8.95	0.86	2ND QUAR
Russell 2000 Value TR USD*			4.97	-3.16	5.54	7.45	12.47	6.72		
Cat: Morningstar Small Value			4.67	-2.93	5.22	9.19	14.29	7.13	1.09	
Fidelity Small Cap Index	Small Blend	0.14%	8.54	-1.73	7.84	10.17	10.13	7.26	0.03	Pass
Russell 2000 TR USD*			8.50	-1.79	7.68	10.00	10.04	7.12		
Cat: Morningstar Small Blend			6.70	-1.91	6.34	10.05	11.91	7.38	0.97	
Virtus KAR Small-Cap Core R6	Small Blend	0.28%	3.24	-2.03	8.62	16.07	14.52	15.14	0.92	TOP DEC
Russell 2000 TR USD*			8.50	-1.79	7.68	10.00	10.04	7.12		
Cat: Morningstar Small Blend			6.70	-1.91	6.34	10.05	11.91	7.38	0.97	
Fidelity Small Cap Growth K6	Small Growth	0.34%	11.21	-0.90	7.56	14.92	10.56	NA	0.61	TOP DEC
Russell 2000 Growth TR USD*			11.97	-0.48	9.73	12.38	7.42	7.14		
Cat: Morningstar Small Growth			10.48	-1.23	8.04	10.78	7.95	8.35	1.16	
Transamerica International Equity R6	Foreign Large Value	1.24%	10.30	20.99	21.31	15.49	11.86	6.12	0.76	3RD QUAR
MSCI ACWI Ex USA Value NR USD*			10.42	19.90	21.42	15.62	13.15	5.70		
Cat: Morningstar Foreign Large Value			11.28	22.13	22.29	16.20	13.01	6.23	0.96	

*Investment Policy Benchmark

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



Fund Performance Summary

As of 06/30/2025

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	1.25%	11.71	20.59	18.55	16.23	11.41	6.71	0.04	Pass
MSCI EAFE NR USD*			11.78	19.45	17.73	15.97	11.16	6.51		
Cat: Morningstar Foreign Large Blend			11.61	18.89	18.22	14.83	10.46	6.24	0.88	
Fidelity International Growth	Foreign Large Growth	0.09%	11.12	13.24	11.79	14.88	8.88	7.93	0.86	2 ND QUAR
MSCI ACWI Ex USA Growth NR USD*			13.67	15.90	14.15	12.42	7.10	6.35		
Cat: Morningstar Foreign Large Growth			13.00	16.30	14.78	13.63	7.49	6.72	1.00	
Fidelity Intl Cptl Apprec K6	Foreign Large Growth	0.90%	16.61	19.43	19.48	19.84	11.17	NA	0.66	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			13.67	15.90	14.15	12.42	7.10	6.35		
Cat: Morningstar Foreign Large Growth			13.00	16.30	14.78	13.63	7.49	6.72	1.00	
Fidelity Overseas K	Foreign Large Growth	0.09%	12.98	20.31	17.26	17.20	10.76	8.12	0.59	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			13.67	15.90	14.15	12.42	7.10	6.35		
Cat: Morningstar Foreign Large Growth			13.00	16.30	14.78	13.63	7.49	6.72	1.00	
Fidelity International Small Cap	Foreign Small/Mid Blend	0.09%	13.99	19.61	16.38	13.63	11.91	7.64	1.00	2 ND QUAR
MSCI ACWI Ex USA SMID NR USD*			16.23	19.36	20.65	13.94	10.23	6.25		
Cat: Morningstar Foreign Small/Mid Blend			16.76	21.47	21.31	14.32	10.50	6.52	1.09	
Fidelity International Small Cap Opp	Foreign Small/Mid Growth	0.02%	17.86	20.75	26.15	15.56	9.51	7.97	0.96	TOP DEC
MSCI ACWI Ex USA SMID Growth NR USD*			18.00	18.91	20.25	13.05	7.84	6.08		
Cat: Morningstar Foreign Small/Mid Growth			18.47	18.78	18.86	11.93	6.57	6.01	1.24	
Fidelity Emerging Markets Idx	Diversified Emerging Mkts	1.00%	11.41	15.77	15.49	9.27	6.45	4.50	0.08	Pass
MSCI EM NR USD*			11.99	15.27	15.29	9.70	6.81	4.81		
Cat: Morningstar Diversified Emerging Mkts			12.54	14.47	13.36	10.42	7.22	4.75	1.10	
Calvert Balanced I	Moderate Allocation	0.18%	7.38	4.53	11.06	13.42	10.19	8.71	0.66	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			7.05	5.21	11.72	12.40	9.24	8.64		
Cat: Morningstar Moderate Allocation			5.98	5.18	10.05	10.80	8.92	7.44	1.02	

*Investment Policy Benchmark

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



Fund Performance Summary

As of 06/30/2025

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 Balanced K	Moderate Allocation	0.98%	8.31	5.35	11.05	14.15	11.62	9.99	0.39	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			7.05	5.21	11.72	12.40	9.24	8.64		
Cat: Morningstar Moderate Allocation			5.98	5.18	10.05	10.80	8.92	7.44	1.02	
Fidelity Puritan K	Moderate Allocation	1.88%	7.76	3.63	9.76	14.11	11.18	9.82	0.40	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			7.05	5.21	11.72	12.40	9.24	8.64		
Cat: Morningstar Moderate Allocation			5.98	5.18	10.05	10.80	8.92	7.44	1.02	
Janus Henderson Balanced N	Moderate Allocation	0.04%	10.08	7.87	12.79	13.23	10.07	9.50	0.57	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			7.05	5.21	11.72	12.40	9.24	8.64		
Cat: Morningstar Moderate Allocation			5.98	5.18	10.05	10.80	8.92	7.44	1.02	
Fidelity Strategic Dividend & Income	Moderately Aggressive Allocation	0.09%	3.40	4.88	10.97	9.51	10.20	8.48	0.63	3RD QUAR
Blend (78% Russell 3000 _22% Bar US Agg Bd)*			8.82	5.48	13.35	15.40	12.26	10.61		
Cat: Morningstar Moderately Aggressive Allocation			6.64	4.83	10.57	11.93	10.41	7.82	1.15	
Fidelity Freedom Income K6	Target-Date Retirement	0.39%	3.54	5.90	8.31	5.80	3.41	3.88	0.24	4TH QUAR
S&P Target Date Retirement Income TR USD*			4.29	5.98	9.12	7.73	4.63	4.67		
Cat: Morningstar Target-Date Retirement			4.13	5.62	8.81	7.15	4.36	4.39	0.64	
Fidelity Freedom 2010 K6	Target-Date 2000-2010	0.59%	4.16	6.42	8.95	6.97	4.73	5.01	0.24	3RD QUAR
S&P Target Date 2010 TR USD*			4.46	6.13	9.30	8.13	5.32	5.16		
Cat: Morningstar Target-Date 2000-2010			4.07	5.78	8.94	7.62	5.07	5.03	0.53	
Fidelity Freedom 2015 K6	Target-Date 2015	0.54%	5.19	7.23	9.90	8.22	5.83	5.76	0.26	2ND QUAR
S&P Target Date 2015 TR USD*			4.65	6.04	9.42	8.47	5.85	5.57		
Cat: Morningstar Target-Date 2015			4.52	6.07	9.29	8.02	5.54	5.39	0.55	
Fidelity Freedom 2020 K6	Target-Date 2020	3.10%	6.21	8.00	10.78	9.45	6.86	6.39	0.28	2ND QUAR
S&P Target Date 2020 TR USD*			5.17	6.28	9.91	9.20	6.39	5.97		
Cat: Morningstar Target-Date 2020			5.01	6.36	9.72	8.65	6.19	5.85	0.57	

*Investment Policy Benchmark

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



Fund Performance Summary

As of 06/30/2025

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 2025 K6	Target-Date 2025	3.99%	7.10	8.68	11.56	10.52	7.80	6.96	0.32	2 ND QUAR
S&P Target Date 2025 TR USD*			5.80	6.80	10.52	9.92	7.44	6.63		
Cat: Morningstar Target-Date 2025			5.37	6.48	10.00	9.28	6.80	6.25	0.63	
Fidelity Freedom 2030 K6	Target-Date 2030	6.18%	7.80	9.16	12.23	11.63	8.95	7.78	0.36	2 ND QUAR
S&P Target Date 2030 TR USD*			6.63	7.16	11.37	11.28	8.74	7.37		
Cat: Morningstar Target-Date 2030			6.28	6.95	10.67	10.47	7.99	6.99	0.65	
Fidelity Freedom 2035 K6	Target-Date 2035	4.42%	8.93	9.84	13.27	13.58	10.93	8.86	0.39	TOP QUAR
S&P Target Date 2035 TR USD*			7.70	7.86	12.40	12.78	10.18	8.16		
Cat: Morningstar Target-Date 2035			7.41	7.62	11.79	12.11	9.46	7.75	0.66	
Fidelity Freedom 2040 K6	Target-Date 2040	4.67%	10.62	11.01	14.82	15.81	12.69	9.67	0.43	TOP QUAR
S&P Target Date 2040 TR USD*			8.65	8.29	13.28	14.08	11.33	8.78		
Cat: Morningstar Target-Date 2040			8.60	8.20	12.61	13.48	10.77	8.41	0.67	
Fidelity Freedom 2045 K6	Target-Date 2045	4.16%	11.53	11.61	15.58	16.49	13.09	9.86	0.45	TOP QUAR
S&P Target Date 2045 TR USD*			9.36	8.88	13.97	14.98	12.08	9.17		
Cat: Morningstar Target-Date 2045			9.37	8.74	13.58	14.59	11.61	8.81	0.67	
Fidelity Freedom 2050 K6	Target-Date 2050	3.37%	11.52	11.60	15.66	16.51	13.08	9.86	0.45	TOP QUAR
S&P Target Date 2050 TR USD*			9.54	8.71	14.10	15.37	12.42	9.38		
Cat: Morningstar Target-Date 2050			9.93	8.92	13.68	15.11	11.97	9.00	0.68	
Fidelity Freedom 2055 K6	Target-Date 2055	2.11%	11.54	11.61	15.63	16.51	13.09	9.85	0.45	TOP QUAR
S&P Target Date 2055 TR USD*			9.81	8.97	14.37	15.51	12.57	9.47		
Cat: Morningstar Target-Date 2055			10.05	9.12	14.15	15.31	12.13	9.05	0.68	
Fidelity Freedom 2060 K6	Target-Date 2060	0.90%	11.51	11.66	15.61	16.50	13.08	9.84	0.45	TOP QUAR
S&P Target Date 2060+ TR USD*			9.83	8.85	14.35	15.54	12.55	9.53		
Cat: Morningstar Target-Date 2060			10.15	9.18	14.23	15.41	12.26	9.21	0.68	

*Investment Policy Benchmark

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



Fund Performance Summary

As of 06/30/2025

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+	0.32%	11.52	11.60	15.65	16.51	13.08	NA	0.45	TOP QUAR
S&P Target Date 2065+ TR USD*			10.02	8.94	14.56	15.73	12.71	9.66		
Cat: Morningstar Target-Date 2065+			10.32	9.44	14.37	15.58	12.38	NA	0.65	
Fidelity Freedom 2070 K6	Target-Date 2065+	0.00%	11.34	11.34	15.38	NA	NA	NA	0.45	NA
S&P Target Date 2065+ TR USD*			10.02	8.94	14.56	15.73	12.71	9.66		
Cat: Morningstar Target-Date 2065+			10.32	9.44	14.37	15.58	12.38	NA	0.65	

*Investment Policy Benchmark

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity MIP II: Class II 1.88 Stable Value	06/30/2025	<p>Performance Update (6/30/2025): 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. Spreads further tightened in the second quarter. 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 is right around 3 years. The current market to book for the portfolio rests at roughly 96%, which is average for the industry.</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 0.50 Intermediate Core-Plus Bond	06/30/2025	<p>Performance Update (6/30/2025): 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 more defensive 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. More recently, the fund has benefited from a curve steepening position. The team has been active during periods of spread widening and remains constructive on Agency MBS, high-quality securitized assets, and select high yield securities.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Total Bond Fund 1.08 Intermediate Core-Plus Bond	06/30/2025	<p>Performance Update (6/30/2025): The Fidelity Total Bond Fund leverages its extensive resources to drive strong performance through bottom-up security selection and strategic sector allocation. 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. Although corporate credit spreads have been more volatile this year, they remain well-contained and tight relative to historical norms. With limited potential for price appreciation and increased downside risk if spreads widen toward the mean, the fund is broadly maintaining its current positioning. This includes a sizable allocation to more liquid U.S. Treasuries, reflecting a cautious outlook and positioning the portfolio to capitalize on future market opportunities.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Hartford World Bond R6 0.08 Global Bond	06/30/2025	<p>Performance Update (6/30/2025): 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 longer trailing returns. The fully hedged strategy has struggled recently due to a weakening dollar, especially compared to unhedged peers. However, the team has added a meaningful allocation to unhedged exposure using FX forwards, aligning with their longer-term view of a weakening dollar—an adjustment that has contributed positively to performance this year.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Real Return Instl 0.24 Inflation-Protected Bond	06/30/2025	<p>Performance Update (6/30/2025): 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	06/30/2025	<p>Performance Update (6/30/2025): 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. Despite this, the Columbia Dividend Income fund performed in line with the benchmark in both this most recent quarter and the trailing one-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. Manages 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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Ultra® R6 0.23 Large Growth	06/30/2025	<p>Performance Update (6/30/2025): 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. The fund's top holding is Apple, which has struggled to find its footing in the AI race. Critics of Apple also point to the lack of innovation within their product line. Last year, the strategy 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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Blue Chip Growth K6 3.25 Large Growth	06/30/2025	<p>Performance Update (6/30/2025): Fidelity Blue Chip Growth, with its more aggressive growth profile, delivered impressive results in the second quarter. 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, which rallied strongly in the second quarter after the selloff that occurred in early April. This overweight position was a tailwind due to the continuation of strong earnings as well as general enthusiasm around AI. Management remains disciplined in portfolio construction, ensuring that AI exposure is thoughtfully integrated rather than serving as the sole driver of the strategy. For the trailing one-year, the fund underperformed the benchmark yet outperformed peers.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Contrafund K6 9.06 Large Growth	06/30/2025	<p>Performance Update (6/30/2025): Management of the Fidelity Contrafund seeks companies with strong revenue growth, high margins, and low capital intensity. Portfolio manager Will Danoff favors "new tech" (e.g., Meta, Microsoft, Tesla, Nvidia) over "old tech" (e.g., IBM, Intel), which has led to a concentration in Communication Services, Information Technology, and Consumer sectors. Meta, a long-term holding, now represents nearly 20% of the portfolio; while the fund can't add due to diversification rules, its strong performance makes it difficult to trim. The fund is also exploring opportunities in recent IPOs and holds select private investments such as Airbnb, Uber, and Lyft. Berkshire Hathaway was a recent detractor following news of Warren Buffett's retirement. For the second quarter, the fund performed in line with its benchmark and peers. Long-term performance remains strong.</p> <p>Additional Discussion (6/30/2025): Fidelity recently named Jason Weiner and Asher Anolic as co-portfolio managers, each managing a small sleeve while Danoff retains control of about 90% of assets. The fund's approach and leadership remain unchanged. The move is part of broader succession planning and mirrors changes across related strategies, including VIP Contrafund and New Insights Fund. Given the experience and collaboration history of the new co-managers, we view these changes as prudent steps to manage key person risk.</p> <p>Strategy Summary: The strategy is an opportunistic, diversified equity strategy with a large-cap growth bias. The fund targets companies with strong competitive positioning, free cash flow, quality management, and high returns on capital. The approach is bottom-up and earnings-driven. The prospectus benchmark is the S&P 500 Index; the category benchmark is the Russell 1000 Growth Index. Fund comments are relative to the prospectus benchmark.</p>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Growth Company K6 1.69 Large Growth	06/30/2025	<p>Performance Update (6/30/2025): 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. This overweight proved accretive during the quarter, as NVIDIA rebounded strongly due to better-than-expected earnings and general excitement around AI. Long term performance is excellent.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Allspring Special Mid Cap Value R6 0.07 Mid-Cap Value	06/30/2025	<p>Performance Update (6/30/2025): The Allspring Mid Cap Value Fund, which focuses on high-quality companies with strong balance sheets, has underperformed its benchmark over the trailing year and ranks in the fourth quartile among peers. In Q2 2025, the fund again lagged its benchmark but improved modestly to the third quartile within its peer group. The past year's macro-driven volatility has posed a challenge for the portfolio, which leans toward lower-momentum names relative to the category average-an approach that has underperformed amid the strength of high-momentum stocks, particularly during Q2's sharp recovery rally. Underexposure to the Technology, Communication Services, and Consumer Discretionary sectors further detracted from relative results over both the quarter and year. While the fund has shown resilience during market downturns, its limited upside participation has constrained relative performance. However, the strategy has been more competitive over longer time horizons, with 3-, 5-, and 10-year trailing results that are in line with or ahead of both the benchmark and the peer median.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Victory Sycamore Established Value R6 2.16 Mid-Cap Value	06/30/2025	<p>Performance Update (6/30/2025): The Victory Sycamore Established Value Fund follows a risk-reward framework designed to deliver consistent performance while avoiding extreme outcomes. As mid-cap value stocks lagged broader markets in Q2 2025, the fund significantly underperformed its benchmark and ranked in the fourth quartile relative to peers. Over the trailing one-year period, performance remained challenged, with the fund again underperforming both the benchmark and peer group due to weak security selection-most notably from overexposure to declining positions such as Fidelity in the Financials sector and American Water Works in Utilities. Despite these near-term headwinds, long-term performance is more favorable. While the fund modestly trails its benchmark over the three-year period and ranks in the third quartile, results improve over longer horizons, with outperformance versus the benchmark and peer rankings in the second quartile over five years and the top quartile over ten years.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Mid-Cap Stock K6 0.70 Mid-Cap Blend	06/30/2025	<p>Performance Update (6/30/2025): The Fidelity Mid-Cap Growth Fund applies a growth-at-a-reasonable-price (GARP) approach within the mid-cap blend space. Equity markets rebounded in Q2 following broad selloffs in the first quarter, with momentum-particularly tied to Artificial Intelligence-leading the recovery. The fund's growth orientation and above-average exposure to positive momentum stocks supported its outperformance versus both the benchmark and mid-cap blend peers over the quarter and trailing one-year period. Strong security selection in Technology was a key driver, especially among companies implementing AI solutions, with notable contributors including overweight positions in Duolingo and Flex Ltd. While three-year annualized performance shows some weakness-trailing the S&P 400 Mid Cap Index and ranking in the third quartile among peers-this is largely attributable to limited upside capture during the sharp Q4 2023 rally. Over the longer term, however, the fund has delivered strong results, outperforming the benchmark and ranking in the top quartile of peers across both the 5- and 10-year trailing periods.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Beacon Small Cp Val R5 0.06 Small Value	06/30/2025	<p>Performance Update (6/30/2025): The American Beacon Small Cap Value Fund employs a fund-of-funds approach to manage small-cap volatility by allocating across five value-focused managers aimed at capital preservation and steady growth. Over the trailing quarter, the underlying managers collectively underperformed the fund's benchmark, with more pronounced underperformance over the past year. Broad market selloffs proved particularly challenging, especially for assets allocated to Barrow Hanley, whose high-volatility, opportunistic sleeve outperformed significantly during Q2's rally but was unable to recover steep losses from Q1, contributing to full-year underperformance. Additionally, sub-manager DRZ detracted from results due to its avoidance of high-momentum stocks that largely drove equity markets over the trailing year and through Q2. Despite these near-term challenges, the fund's long-term performance levels out, roughly aligning with both the benchmark and peer median.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
MFS New Discovery Value R6 0.06 Small Value	06/30/2025	<p>Performance Update (6/30/2025): The MFS New Discovery Value Fund seeks a blend of high-quality value and opportunistic growth companies, often with increased relative exposure to mid-caps. As tariff concerns began easing, momentum for AI-related names reemerged and led a V-shaped recovery in U.S. equity markets in Q2. The fund performed in line with its benchmark and ranked in the second quartile among peers over the trailing year, aided by its up-cap exposure, but trailed both the benchmark and median peer during Q2's speculative rally. Security selection in the Materials sector detracted during the quarter, as tariff pressure on China weighed on portfolio holdings. Macro-driven, narrow market-rally environments in the post-COVID era have persistently challenged the strategy, contributing to underperformance relative to both the benchmark and median peer over the trailing 3-year period. However, relative performance improves over the 5- and 10-year trailing periods, supported by a strong stretch from 2015 to 2019.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Transamerica International Equity R6 1.24 Foreign Large Value	06/30/2025	<p>Performance Update (6/30/2025): The fund underperformed both the MSCI EAFE Index benchmark and foreign large value peers in the second quarter. The strategy's relative value and multi-cap approach, having long been a source of consistency, has recently produced mixed results. The most notable detractor in 2025 has been the fund's underexposure to the aerospace & defense industry in Europe. While these names have produced blistering results of late, the team now views them as expensive and is finding more opportunity in infrastructure rather than defense. Within the infrastructure theme, the team has added value in various Materials names including Heidelberg Materials (Germany). The fund's exposure to European banks, another strong performing part of the market, has been a contributor relative to the core benchmark. However, underexposure to Banks relative to value peers has been a headwind. The fund has outperformed its benchmark while lagging category peers for the trailing 1-year period.</p> <p>Strategy Summary: Sub-advisor Thompson, Siegel and Walmsley is steeped in classic relative value investing. This is a fundamental, bottom-up strategy that focuses on finding inexpensive stocks with some kind of catalyst that has already started to work. Portfolio manager Brandon Harrell oversees a four-factor screening process to continuously look for cheap stocks on a cash flow basis before doing fundamental work with an experienced team of generalist analysts. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Index.</p>
Fidelity International Small Cap 0.09 Foreign Small/Mid Blend	06/30/2025	<p>Performance Update (6/30/2025): The fund underperformed its benchmark and foreign small/mid peers for the 3- and 12-month periods. The fund has endured pockets of underperformance over the last year during periods where high-beta, low quality stocks have outperformed high quality stocks. While the fund produced strong absolute results in the second quarter, it failed to keep pace with peers in what was a "straight up" market for foreign small cap stocks. While factor and style headwinds have held back recent results, there have been areas of strength, most notably in aerospace & defense names in Europe. Longer-term results remain strong where the fund's value and high-quality bias have been key drivers of success.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Balanced K 0.98 Moderate Allocation	06/30/2025	<p>Performance Update (6/30/2025): The Fidelity Balanced strategy delivered positive results relative to its benchmark in this most recent quarter. The fund's overweight to equities-particularly positions in NVIDIA and Microsoft-was accretive as the Information Technology sector rallied expediently following the selloff occurring in early April. On the flipside, the fund's largest equity holding is in Apple, which has struggled to find its footing in the AI arms race in addition to fending off criticism over lack of innovation in their product line. 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>
Fidelity Puritan K 1.88 Moderate Allocation	06/30/2025	<p>Performance Update (6/30/2025): 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 rebounded strongly in the second quarter. A higher-than-normal equity allocation-62% at quarter-end-was a tailwind during the rally that followed the chaotic selloff caused by the Liberation Day announcements. Key contributors included Microsoft and NVIDIA, both of which benefitted from strong earnings and general excitement around AI. The purpose of the fixed income slice of the portfolio is to provide stability. Management will not take large duration bets and will keep the high-yield exposure less than 10% (currently ~8%). Over the trailing one-year period, the strategy modestly underperformed its benchmark and ranked in the third quartile relative to peers. The equity selloff in the first quarter is still weighing on performance.</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>

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



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Freedom Income K6 0.39 Target-Date Retirement	06/30/2025	<p>Performance Update (6/30/2025): 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 stimulus has been a tailwind for international equities, whose performance has far exceeded that of their domestic counterparts. Management points to the fact that 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. Performance for this most recent quarter was exceptional, with most vintages finishing within the top decile relative to peers. Both Fidelity's International Value fund and Will Danoff's Opportunistic Insights strategy continue to be big contributors for the fund. Most vintages finished in the top decile relative to peers.</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>

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



IPS Historical Ranking

Fund Name	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025
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	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	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	TOP QUAR	TOP QUAR	TOP DEC	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	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	2 ND QUAR
Calvert Bond I	TOP QUAR	TOP QUAR	TOP DEC	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 QUAR	TOP QUAR
PIMCO Long-Term US Government Instl	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR
Hartford World Bond R6	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
PIMCO Real Return Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Capital & Income	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	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	3 RD QUAR	3 RD QUAR	3 RD QUAR
Columbia Dividend Income Inst3	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	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 DEC	TOP QUAR	TOP QUAR	2 ND 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 QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR
ClearBridge Large Cap Growth IS	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	2 ND QUAR
Fidelity Blue Chip Growth K6	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Fidelity Contrafund K6	2 ND QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC
Fidelity Growth Company K6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Trend	TOP QUAR	2 ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR
Janus Henderson Forty N	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	TOP QUAR

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



IPS Historical Ranking

Fund Name	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025
Loomis Sayles Growth N	3 RD QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Allspring Special Mid Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	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 QUAR
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 QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP DEC
Fidelity Stock Selector Mid Cap	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	2 ND QUAR
Baron Asset Instl	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	2 ND QUAR
Janus Henderson Enterprise N	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR
American Beacon Small Cp Val R5	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	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 QUAR	TOP QUAR	TOP QUAR	2 ND 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	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR
Fidelity International Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity International Growth	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
Fidelity Intl Cptl Apprec K6	TOP QUAR	2 ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Overseas K	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC
Fidelity International Small Cap	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	2 ND QUAR
Fidelity International Small Cap Opp	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Fidelity Emerging Markets Idx	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Calvert Balanced I	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR
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 QUAR

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



IPS Historical Ranking

Fund Name	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025
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 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	3 RD QUAR
Fidelity Freedom Income K6	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	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	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR
Fidelity Freedom 2015 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	3 RD QUAR	2 ND QUAR	2 ND QUAR
Fidelity Freedom 2020 K6	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	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	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2040 K6	2 ND QUAR	2 ND QUAR	TOP 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	TOP 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	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP 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	TOP 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	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2065 K6	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	TOP QUAR
Fidelity Freedom 2070 K6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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



Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	66	23
Core Investments	47	22
Asset Allocation Investments	19	26

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



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	13%	31%	31%	36%	12%	14%	60%	18%	32%	10%
Allspring Government Securities Inst	SGVIX	56%	53%	23%	47%	63%	20%	67%	40%	33%	43%
Fidelity GNMA	FGMNX	23%	26%	51%	16%	14%	73%	18%	17%	26%	9%
BlackRock Total Return Instl	MAHQX	55%	57%	22%	62%	47%	31%	64%	43%	31%	47%
Calvert Bond I	CBDIX	12%	18%	27%	14%	12%	57%	12%	11%	43%	2%
Fidelity Total Bond Fund	FTBFX	21%	28%	51%	20%	23%	35%	20%	10%	30%	11%
PIMCO Long-Term US Government Instl	PGOVX	39%	41%	28%	41%	46%	43%	39%	1%	83%	23%
Hartford World Bond R6	HWDVX	29%	31%	66%	37%	58%	88%	3%	69%	24%	37%
PIMCO Real Return Instl	PRRIX	16%	26%	45%	21%	17%	8%	43%	2%	30%	7%
Fidelity Capital & Income	FAGIX	3%	19%	89%	20%	2%	2%	96%	7%	60%	18%
PIMCO High Yield Instl	PHIYX	58%	56%	26%	64%	76%	54%	36%	46%	24%	52%
Columbia Dividend Income Inst3	CDDYX	39%	45%	55%	21%	28%	75%	7%	11%	21%	14%
DWS Core Equity R6	SUWZX	52%	45%	26%	60%	60%	21%	81%	10%	20%	42%
American Century Ultra® R6	AULDX	41%	43%	12%	67%	61%	11%	83%	13%	17%	33%
ClearBridge Large Cap Growth IS	LSITX	49%	47%	46%	31%	58%	63%	38%	44%	28%	39%
Fidelity Blue Chip Growth K6	FBCGX	8%	33%	38%	9%	25%	10%	85%	3%	12%	6%
Fidelity Contrafund K6	FLCNX	9%	29%	70%	2%	2%	74%	23%	16%	12%	4%
Fidelity Growth Company K6	FGKFX	11%	31%	33%	9%	17%	11%	63%	2%	12%	2%
Fidelity Trend	FTRNX	7%	31%	46%	21%	34%	12%	73%	29%	23%	14%
Janus Henderson Forty N	JFRNX	37%	47%	48%	24%	52%	43%	34%	29%	16%	24%
Loomis Sayles Growth N	LGRNX	8%	38%	55%	4%	14%	25%	29%	20%	21%	4%
Allspring Special Mid Cap Value R6	WFPRX	47%	44%	35%	43%	26%	71%	14%	18%	22%	21%
Victory Sycamore Established Value R6	VEVRX	46%	41%	23%	65%	25%	40%	13%	2%	11%	13%

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



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	21%	38%	47%	40%	11%	30%	45%	9%	6%	9%
Fidelity Stock Selector Mid Cap	FSSMX	35%	45%	18%	51%	48%	9%	77%	17%	17%	26%
Baron Asset Instl	BARIX	57%	53%	74%	41%	60%	56%	28%	21%	60%	47%
Janus Henderson Enterprise N	JDMNX	30%	32%	79%	45%	7%	88%	3%	26%	15%	22%
American Beacon Small Cp Val R5	AVFIX	48%	47%	25%	46%	49%	17%	87%	16%	20%	33%
Fidelity Small Cap Value Fund	FCPVX	20%	40%	22%	34%	20%	62%	19%	3%	46%	6%
MFS New Discovery Value R6	NDVXX	51%	50%	52%	68%	55%	59%	16%	12%	29%	39%
Virtus KAR Small-Cap Core R6	VSCRX	10%	27%	91%	2%	6%	68%	1%	1%	40%	5%
Fidelity Small Cap Growth K6	FOCSX	19%	30%	11%	12%	15%	27%	30%	5%	6%	1%
Transamerica International Equity R6	TAIXX	64%	63%	67%	72%	79%	45%	51%	17%	31%	65%
Fidelity International Growth	FIGFX	35%	32%	84%	38%	34%	49%	24%	33%	46%	36%
Fidelity Intl Cptl Apprec K6	FAPCX	7%	28%	83%	5%	8%	22%	25%	12%	25%	5%
Fidelity Overseas K	FOSKX	15%	25%	63%	10%	12%	35%	28%	23%	18%	8%
Fidelity International Small Cap	FISMXX	41%	31%	42%	48%	14%	86%	5%	35%	39%	26%
Fidelity International Small Cap Opp	FSCOX	9%	25%	72%	11%	10%	62%	15%	22%	17%	8%
Calvert Balanced I	CBAIX	21%	31%	44%	6%	18%	39%	27%	40%	26%	14%
Fidelity Balanced K	FBAKX	10%	27%	13%	10%	9%	2%	86%	2%	9%	3%
Fidelity Puritan K	FPUKX	16%	28%	54%	9%	12%	3%	75%	6%	9%	11%
Janus Henderson Balanced N	JABNX	16%	34%	41%	16%	28%	16%	29%	13%	16%	9%
Fidelity Strategic Dividend & Income	FSDIX	60%	47%	79%	80%	28%	70%	20%	62%	13%	58%
Fidelity Freedom Income K6	FYTKX	79%	65%	76%	84%	75%	85%	11%	71%	31%	78%
Fidelity Freedom 2010 K6	FOTKX	71%	67%	44%	77%	73%	74%	29%	50%	27%	64%
Fidelity Freedom 2015 K6	FPTKX	40%	55%	45%	53%	50%	28%	58%	26%	23%	39%

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



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	21%	44%	47%	36%	38%	13%	85%	18%	34%	29%
Fidelity Freedom 2025 K6	FDTKX	13%	41%	55%	30%	35%	16%	84%	21%	34%	27%
Fidelity Freedom 2030 K6	FGTKX	15%	42%	81%	29%	21%	14%	81%	21%	40%	29%
Fidelity Freedom 2035 K6	FWTKX	8%	35%	90%	15%	12%	2%	88%	7%	47%	19%
Fidelity Freedom 2040 K6	FHTKX	4%	28%	84%	10%	5%	2%	88%	14%	49%	13%
Fidelity Freedom 2045 K6	FJTKX	4%	30%	85%	10%	5%	3%	61%	12%	53%	11%
Fidelity Freedom 2050 K6	FZTKX	8%	33%	83%	11%	6%	11%	53%	20%	50%	15%
Fidelity Freedom 2055 K6	FCTKX	13%	37%	84%	11%	6%	27%	49%	13%	52%	18%
Fidelity Freedom 2060 K6	FVTKX	13%	36%	82%	13%	7%	33%	55%	19%	51%	19%
Fidelity Freedom 2065 K6	FFSZX	15%	38%	80%	14%	4%	37%	22%	26%	52%	14%
Fidelity Freedom 2070 K6	FRBHX	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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



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	16%	57%	64%	30%	27%
Calvert US Large Cap Core Rspnb Idx R6	CSXRX	48%	70%	63%	8%	57%
Fidelity 500 Index	FXAIX	11%	9%	5%	54%	7%
Fidelity Extended Market Index	FSMAX	21%	62%	57%	78%	26%
Fidelity Small Cap Index	FSSNX	8%	37%	37%	54%	16%
Fidelity International Index	FSPSX	16%	61%	57%	73%	24%
Fidelity Emerging Markets Idx	FPADX	14%	60%	46%	53%	21%

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



Allspring Ultra Short-Term Income Inst

SADIX

Ranking Vs. Peers - Ultrashort Bond

June 30, 2025

Ultrashort Bond Universe: 255 Funds

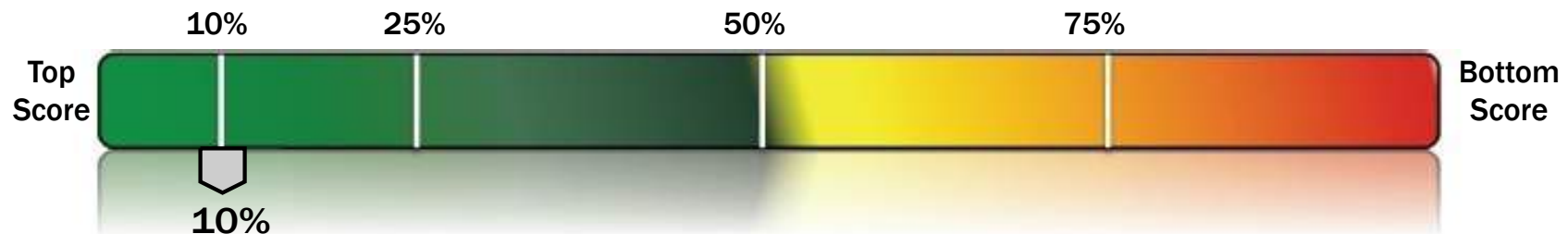
Performance Ranking			Ranking
Total Return Composite Ranking			12.60%
	10 Year	12.00%	
	5 Year	13.00%	
	3 Year	12.00%	
	1 Year	13.00%	
Rolling 12 Month - 5 Years			30.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		60.00%
Batting Average - 10 Years		18.00%

Fund Expense		Ranking
Expense Ratio	0.26	32.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Govt/Credit 1-3 Yr TR USD	R2		31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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



Allspring Government Securities Inst

SGVIX

Ranking Vs. Peers - Intermediate Government

June 30, 2025

Intermediate Government Universe: 233 Funds

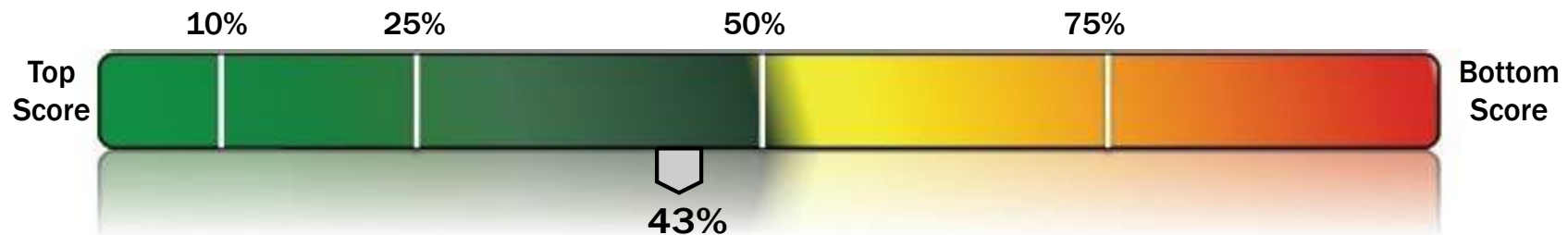
Performance Ranking			Ranking
Total Return Composite Ranking			56.25%
	10 Year	32.00%	
	5 Year	61.00%	
	3 Year	57.00%	
	1 Year	65.00%	
Rolling 12 Month - 5 Years			52.63%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		47.00%
Alpha - 60 Months		63.00%
Up Capture Ratio - 10 Years		20.00%
Down Capture Ratio - 10 Years		67.00%
Batting Average - 10 Years		40.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Govt/Mortgage TR USD	R2		23.00%

Fund Expense		Ranking
Expense Ratio	0.48	33.00%

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



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



Fidelity GNMA

FGMNX

Ranking Vs. Peers - Intermediate Government

June 30, 2025

Intermediate Government Universe: 233 Funds

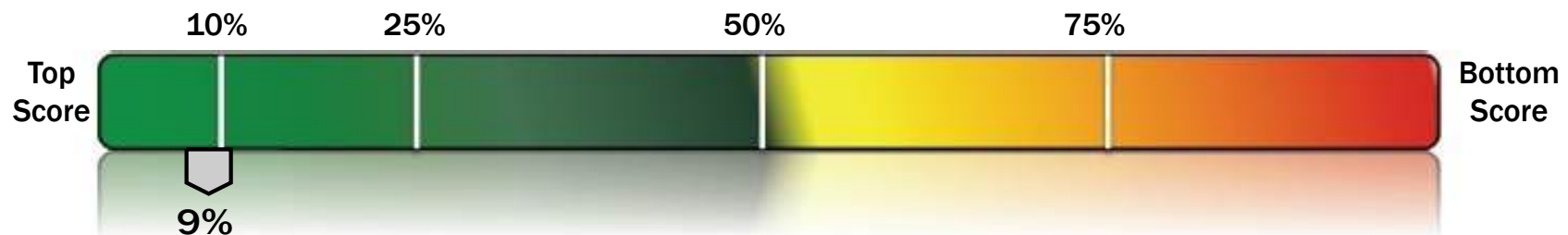
Performance Ranking			Ranking
Total Return Composite Ranking			23.40%
	10 Year	37.00%	
	5 Year	20.00%	
	3 Year	12.00%	
	1 Year	39.00%	
Rolling 12 Month - 5 Years			26.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		73.00%
Down Capture Ratio - 10 Years		18.00%
Batting Average - 10 Years		17.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Govt/Mortgage TR USD	R2		51.00%

Fund Expense		Ranking
Expense Ratio	0.44	26.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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



BlackRock Total Return Instl

MAHQX

Ranking Vs. Peers - Intermediate Core-Plus Bond

June 30, 2025

Intermediate Core-Plus Bond Universe: 811 Funds

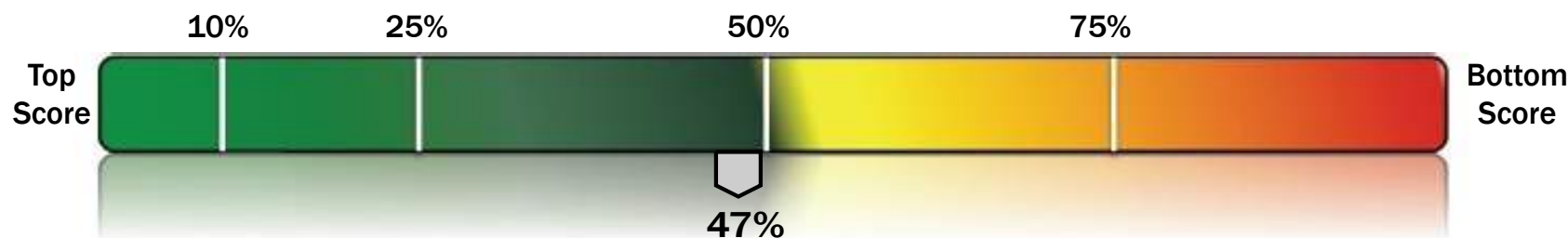
Performance Ranking			Ranking
Total Return Composite Ranking			55.20%
	10 Year	47.00%	
	5 Year	56.00%	
	3 Year	60.00%	
	1 Year	53.00%	
Rolling 12 Month - 5 Years			57.20%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		62.00%
Alpha - 60 Months		47.00%
Up Capture Ratio - 10 Years		31.00%
Down Capture Ratio - 10 Years		64.00%
Batting Average - 10 Years		43.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		22.00%

Fund Expense		Ranking
Expense Ratio	0.45	31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	47.00%
STATUS	2nd QUARTILE



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



Calvert Bond I

CBDIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

June 30, 2025

Intermediate Core-Plus Bond Universe: 811 Funds

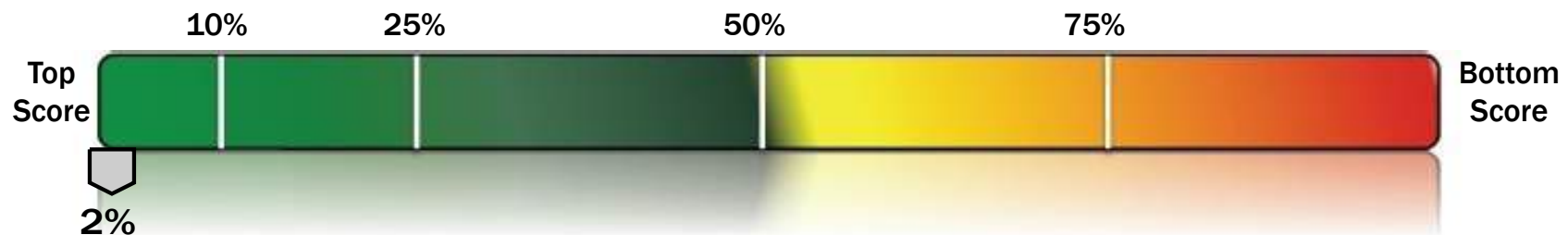
Performance Ranking			Ranking
Total Return Composite Ranking			12.05%
	10 Year	16.00%	
	5 Year	9.00%	
	3 Year	14.00%	
	1 Year	14.00%	
Rolling 12 Month - 5 Years			17.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		57.00%
Down Capture Ratio - 10 Years		12.00%
Batting Average - 10 Years		11.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		27.00%

Fund Expense		Ranking
Expense Ratio	0.53	43.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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



Fidelity Total Bond Fund

FTBFX

Ranking Vs. Peers - Intermediate Core-Plus Bond

June 30, 2025

Intermediate Core-Plus Bond Universe: 811 Funds

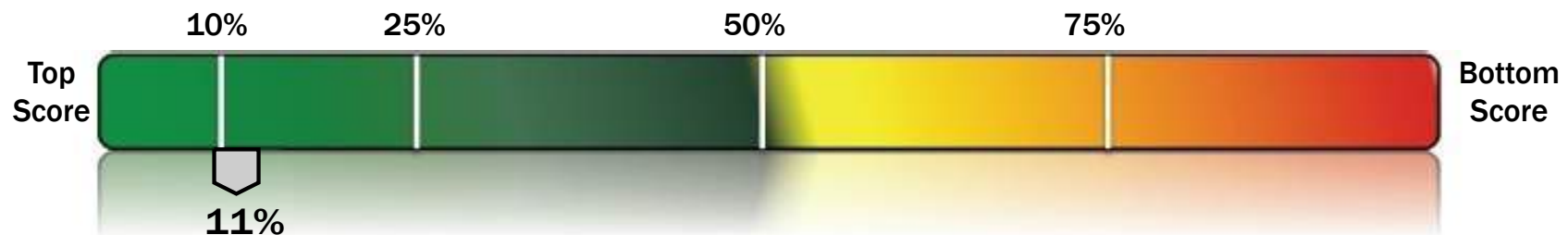
Performance Ranking			Ranking
Total Return Composite Ranking			21.35%
	10 Year	18.00%	
	5 Year	19.00%	
	3 Year	20.00%	
	1 Year	34.00%	
Rolling 12 Month - 5 Years			27.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 Years		35.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		10.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		51.00%

Fund Expense		Ranking
Expense Ratio	0.44	30.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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



PIMCO Long-Term US Government Instl

PGOVX

Ranking Vs. Peers - Long Government

June 30, 2025

Long Government Universe: 43 Funds

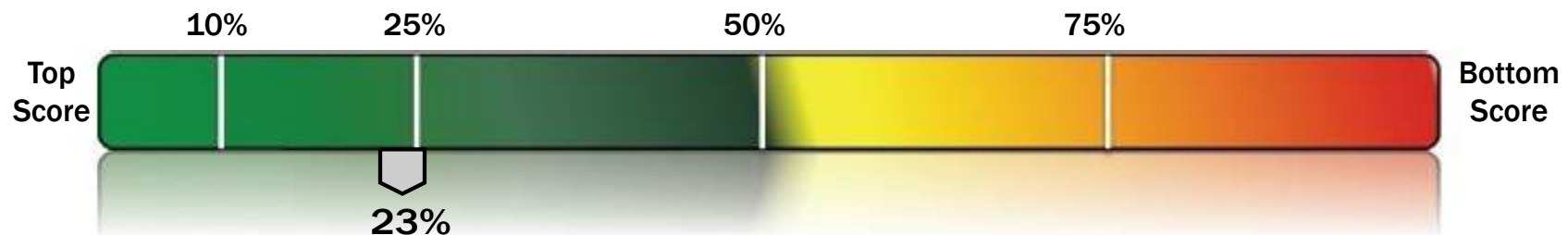
Performance Ranking			Ranking
Total Return Composite Ranking			38.70%
	10 Year	24.00%	
	5 Year	43.00%	
	3 Year	36.00%	
	1 Year	45.00%	
Rolling 12 Month - 5 Years			41.16%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		41.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 Years		43.00%
Down Capture Ratio - 10 Years		39.00%
Batting Average - 10 Years		1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Government Long TR USD	R2		28.00%

Fund Expense		Ranking
Expense Ratio	1.865	83.00%

SageView Normalized Ranking	
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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



Hartford World Bond R6

HWDVX

Ranking Vs. Peers - Global Bond

June 30, 2025

Global Bond Universe: 208 Funds

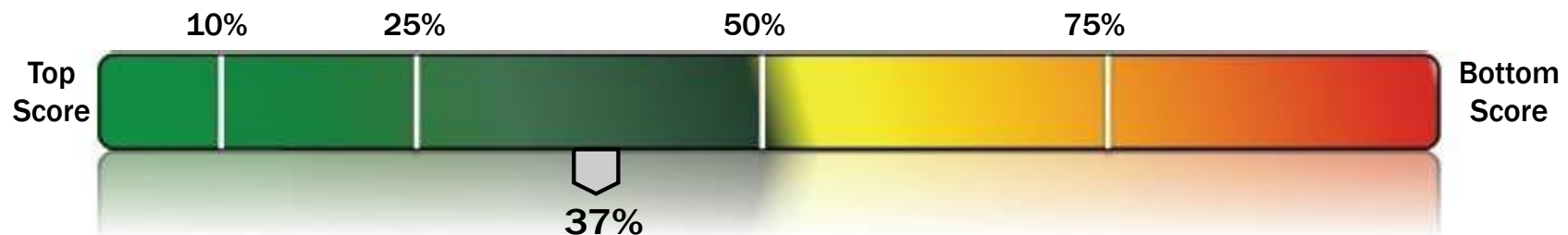
Performance Ranking			Ranking
Total Return Composite Ranking			29.40%
	10 Year	19.00%	
	5 Year	13.00%	
	3 Year	33.00%	
	1 Year	83.00%	
Rolling 12 Month - 5 Years			31.20%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		37.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 10 Years		88.00%
Down Capture Ratio - 10 Years		3.00%
Batting Average - 10 Years		69.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg Global Aggregate TR USD	R2		66.00%

Fund Expense		Ranking
Expense Ratio	0.63	24.00%

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



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



PIMCO Real Return Instl

PRRIX

Ranking Vs. Peers - Inflation-Protected Bond

June 30, 2025

Inflation-Protected Bond Universe: 239 Funds

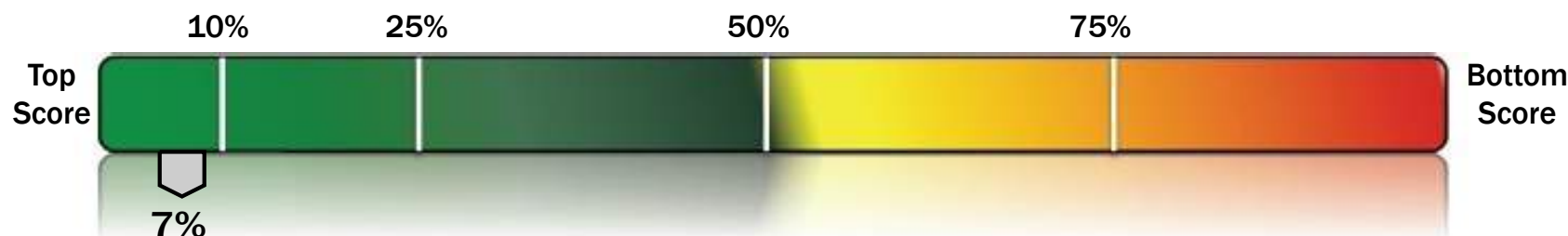
Performance Ranking			Ranking
Total Return Composite Ranking			16.15%
	10 Year	8.00%	
	5 Year	19.00%	
	3 Year	19.00%	
	1 Year	11.00%	
Rolling 12 Month - 5 Years			25.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		21.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		8.00%
Down Capture Ratio - 10 Years		43.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Treasury US TIPS TR USD	R2		45.00%

Fund Expense		Ranking
Expense Ratio	0.5	30.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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



Fidelity Capital & Income

FAGIX

Ranking Vs. Peers - High Yield Bond

June 30, 2025

High Yield Bond Universe: 677 Funds

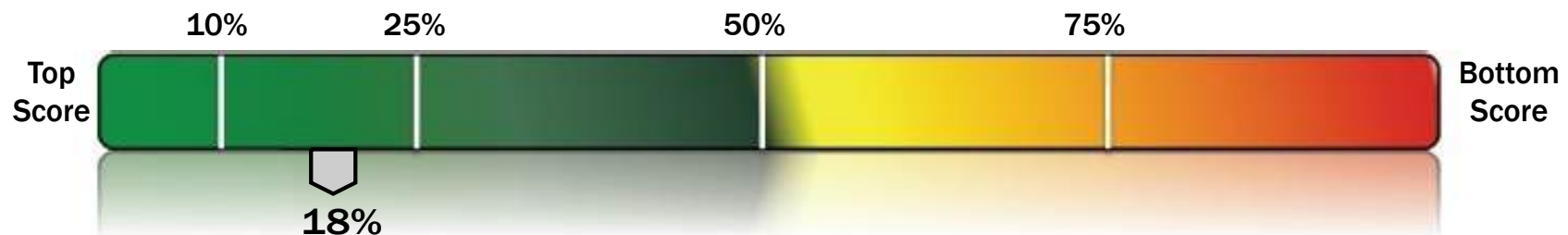
Performance Ranking			Ranking
Total Return Composite Ranking			2.90%
	10 Year	1.00%	
	5 Year	2.00%	
	3 Year	2.00%	
	1 Year	9.00%	
Rolling 12 Month - 5 Years			19.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		96.00%
Batting Average - 10 Years		7.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		89.00%

Fund Expense		Ranking
Expense Ratio	0.9	60.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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



PIMCO High Yield Instl

PHIYX

Ranking Vs. Peers - High Yield Bond

June 30, 2025

High Yield Bond Universe: 677 Funds

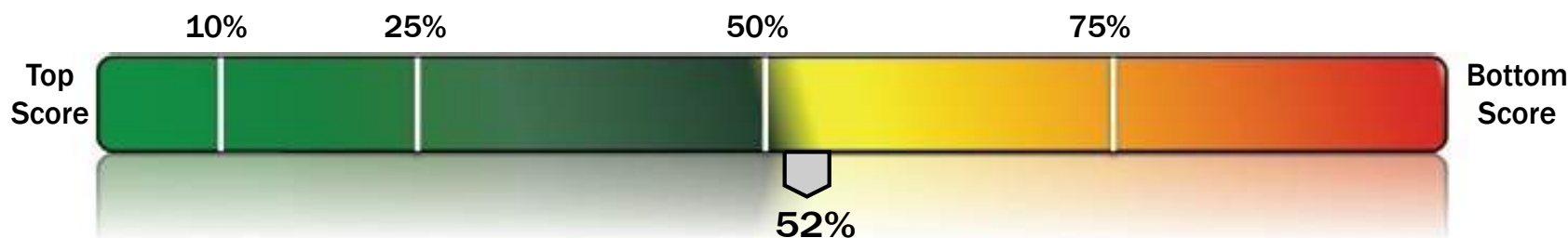
Performance Ranking			Ranking
Total Return Composite Ranking			57.85%
	10 Year	37.00%	
	5 Year	71.00%	
	3 Year	46.00%	
	1 Year	59.00%	
Rolling 12 Month - 5 Years			55.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		64.00%
Alpha - 60 Months		76.00%
Up Capture Ratio - 10 Years		54.00%
Down Capture Ratio - 10 Years		36.00%
Batting Average - 10 Years		46.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		26.00%

Fund Expense		Ranking
Expense Ratio	0.6	24.00%

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



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



Columbia Dividend Income Inst3

CDDYX

Ranking Vs. Peers - Large Value

June 30, 2025

Large Value Universe: 1281 Funds

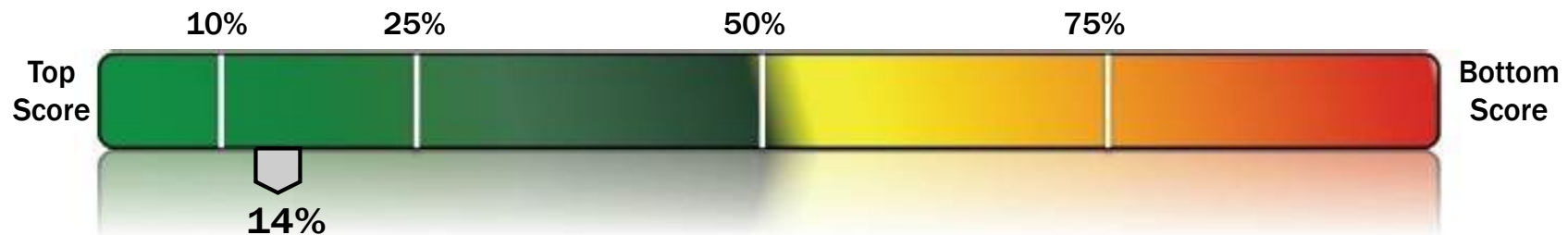
Performance Ranking			Ranking
Total Return Composite Ranking			38.50%
	10 Year	4.00%	
	5 Year	53.00%	
	3 Year	37.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			45.47%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		21.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		75.00%
Down Capture Ratio - 10 Years		7.00%
Batting Average - 10 Years		11.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		55.00%

Fund Expense		Ranking
Expense Ratio	0.54	21.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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



DWS Core Equity R6

SUWZX

Ranking Vs. Peers - Large Blend

June 30, 2025

Large Blend Universe: 1248 Funds

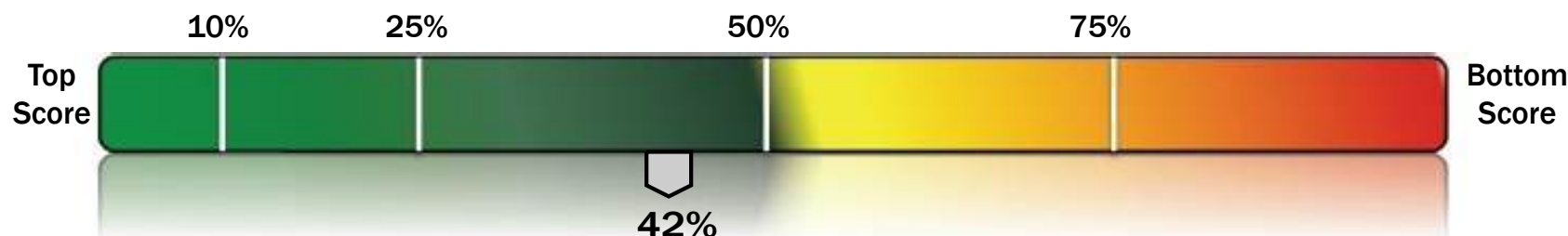
Performance Ranking			Ranking
Total Return Composite Ranking			51.85%
	10 Year	43.00%	
	5 Year	45.00%	
	3 Year	52.00%	
	1 Year	81.00%	
Rolling 12 Month - 5 Years			45.47%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		60.00%
Alpha - 60 Months		60.00%
Up Capture Ratio - 10 Years		21.00%
Down Capture Ratio - 10 Years		81.00%
Batting Average - 10 Years		10.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		26.00%

Fund Expense		Ranking
Expense Ratio	0.48	20.00%

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



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



American Century Ultra® R6

AULDX

Ranking Vs. Peers - Large Growth

June 30, 2025

Large Growth Universe: 1322 Funds

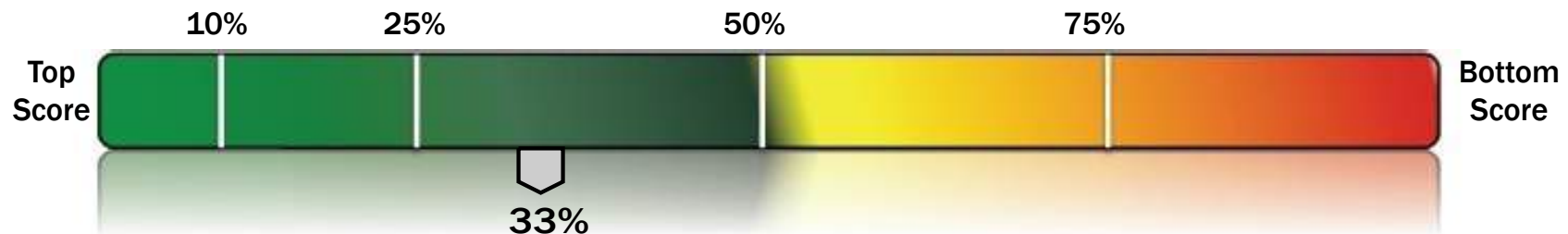
Performance Ranking			Ranking
Total Return Composite Ranking			40.50%
	10 Year	10.00%	
	5 Year	28.00%	
	3 Year	54.00%	
	1 Year	86.00%	
Rolling 12 Month - 5 Years			43.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		67.00%
Alpha - 60 Months		61.00%
Up Capture Ratio - 10 Years		11.00%
Down Capture Ratio - 10 Years		83.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		12.00%

Fund Expense		Ranking
Expense Ratio	0.54	17.00%

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



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



ClearBridge Large Cap Growth IS

LSITX

Ranking Vs. Peers - Large Growth

June 30, 2025

Large Growth Universe: 1322 Funds

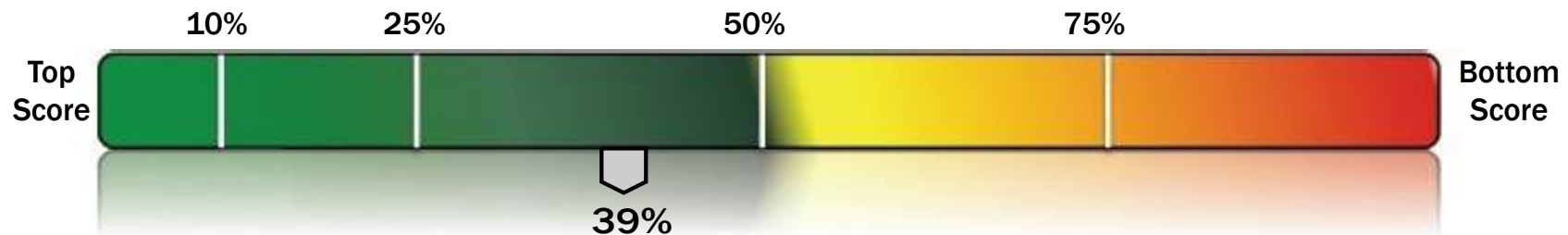
Performance Ranking			Ranking
Total Return Composite Ranking			48.50%
	10 Year	48.00%	
	5 Year	53.00%	
	3 Year	38.00%	
	1 Year	53.00%	
Rolling 12 Month - 5 Years			46.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		31.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 10 Years		63.00%
Down Capture Ratio - 10 Years		38.00%
Batting Average - 10 Years		44.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		46.00%

Fund Expense		Ranking
Expense Ratio	0.64	28.00%

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



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



Fidelity Blue Chip Growth K6

FBCGX

Ranking Vs. Peers - Large Growth

June 30, 2025

Large Growth Universe: 1322 Funds

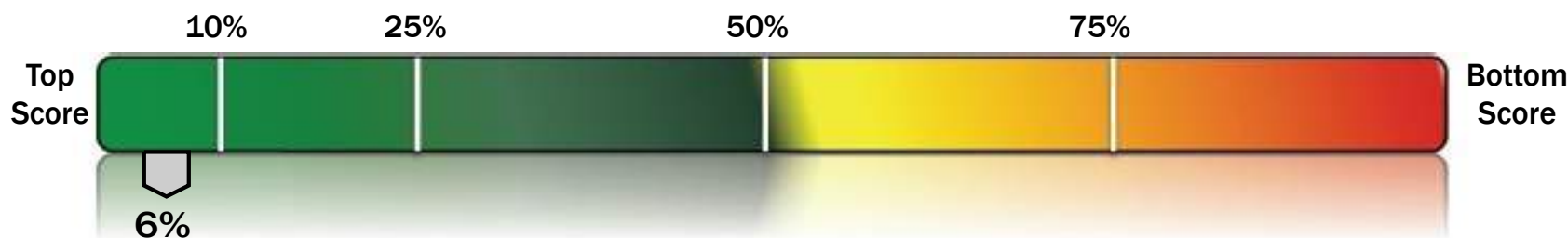
Performance Ranking			Ranking
Total Return Composite Ranking			8.00%
	10 Year	NA	
	5 Year	2.00%	
	3 Year	5.00%	
	1 Year	36.00%	
Rolling 12 Month - 5 Years			32.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		25.00%
Up Capture Ratio - 10 Years		10.00%
Down Capture Ratio - 10 Years		85.00%
Batting Average - 10 Years		3.00%

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

Fund Expense		Ranking
Expense Ratio	0.45	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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



Fidelity Contrafund K6

FLCNX

Ranking Vs. Peers - Large Growth

June 30, 2025

Large Growth Universe: 1322 Funds

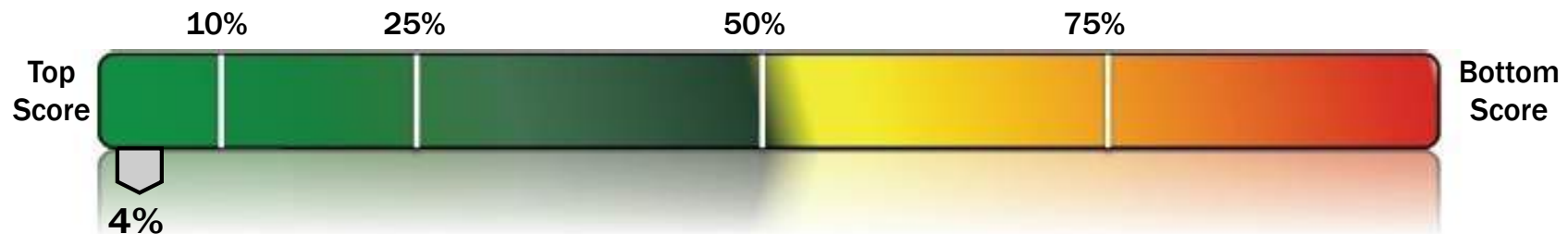
Performance Ranking			Ranking
Total Return Composite Ranking			9.10%
	10 Year	NA	
	5 Year	7.00%	
	3 Year	10.00%	
	1 Year	15.00%	
Rolling 12 Month - 5 Years			28.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		74.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		16.00%

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

Fund Expense		Ranking
Expense Ratio	0.45	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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



Fidelity Growth Company K6

FGKFX

Ranking Vs. Peers - Large Growth

June 30, 2025

Large Growth Universe: 1322 Funds

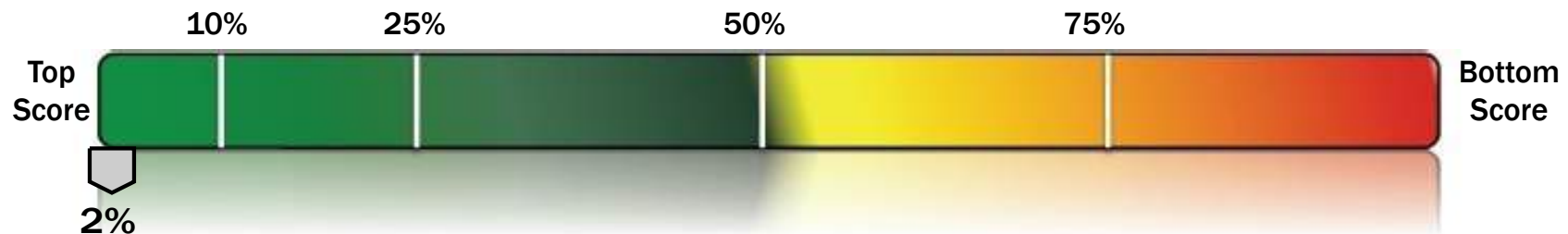
Performance Ranking			Ranking
Total Return Composite Ranking			11.15%
	10 Year	NA	
	5 Year	2.00%	
	3 Year	8.00%	
	1 Year	51.00%	
Rolling 12 Month - 5 Years			30.80%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		11.00%
Down Capture Ratio - 10 Years		63.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		33.00%

Fund Expense		Ranking
Expense Ratio	0.45	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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



Fidelity Trend

FTRNX

Ranking Vs. Peers - Large Growth

June 30, 2025

Large Growth Universe: 1322 Funds

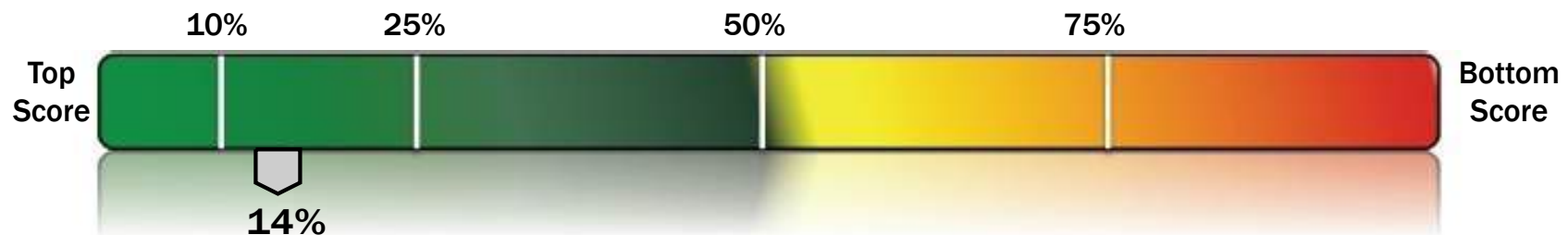
Performance Ranking			Ranking
Total Return Composite Ranking			7.30%
	10 Year	7.00%	
	5 Year	5.00%	
	3 Year	7.00%	
	1 Year	15.00%	
Rolling 12 Month - 5 Years			31.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		21.00%
Alpha - 60 Months		34.00%
Up Capture Ratio - 10 Years		12.00%
Down Capture Ratio - 10 Years		73.00%
Batting Average - 10 Years		29.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		46.00%

Fund Expense		Ranking
Expense Ratio	0.59	23.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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



Janus Henderson Forty N

JFRNX

Ranking Vs. Peers - Large Growth

June 30, 2025

Large Growth Universe: 1322 Funds

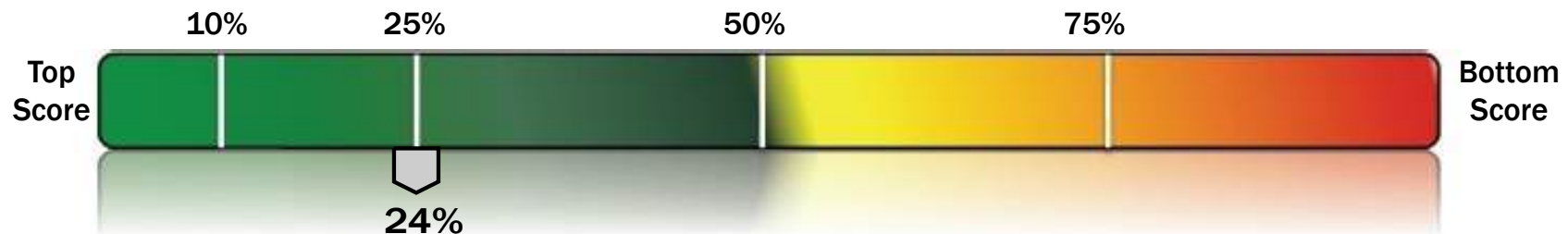
Performance Ranking			Ranking
Total Return Composite Ranking			37.10%
	10 Year	23.00%	
	5 Year	47.00%	
	3 Year	32.00%	
	1 Year	30.00%	
Rolling 12 Month - 5 Years			46.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		52.00%
Up Capture Ratio - 10 Years		43.00%
Down Capture Ratio - 10 Years		34.00%
Batting Average - 10 Years		29.00%

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

Fund Expense		Ranking
Expense Ratio	0.52	16.00%

SageView Normalized Ranking	
SageView Normalized Ranking	24.00%
STATUS	TOP QUARTILE



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



Loomis Sayles Growth N

LGRNX

Ranking Vs. Peers - Large Growth

June 30, 2025

Large Growth Universe: 1322 Funds

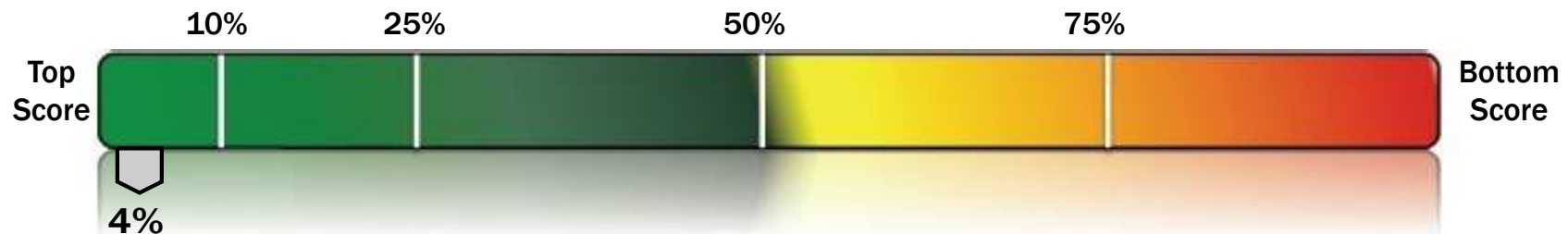
Performance Ranking			Ranking
Total Return Composite Ranking			7.70%
	10 Year	7.00%	
	5 Year	8.00%	
	3 Year	5.00%	
	1 Year	12.00%	
Rolling 12 Month - 5 Years			37.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		4.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		25.00%
Down Capture Ratio - 10 Years		29.00%
Batting Average - 10 Years		20.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		55.00%

Fund Expense		Ranking
Expense Ratio	0.57	21.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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



Allspring Special Mid Cap Value R6

WFPRX

Ranking Vs. Peers - Mid-Cap Value

June 30, 2025

Mid-Cap Value Universe: 506 Funds

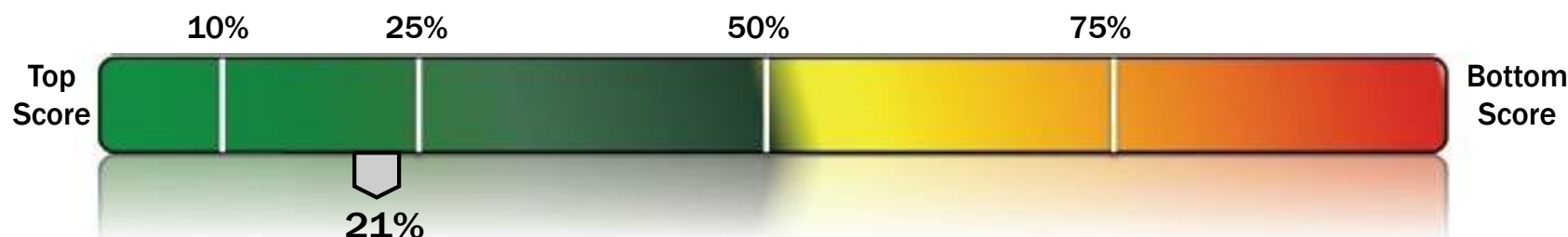
Performance Ranking			Ranking
Total Return Composite Ranking			46.90%
	10 Year	18.00%	
	5 Year	43.00%	
	3 Year	52.00%	
	1 Year	79.00%	
Rolling 12 Month - 5 Years			44.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		43.00%
Alpha - 60 Months		26.00%
Up Capture Ratio - 10 Years		71.00%
Down Capture Ratio - 10 Years		14.00%
Batting Average - 10 Years		18.00%

Fund Expense		Ranking
Expense Ratio	0.7	22.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Value TR USD	R2		35.00%

SageView Normalized Ranking	
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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



Victory Sycamore Established Value R6

VEVRX

Ranking Vs. Peers - Mid-Cap Value

June 30, 2025

Mid-Cap Value Universe: 506 Funds

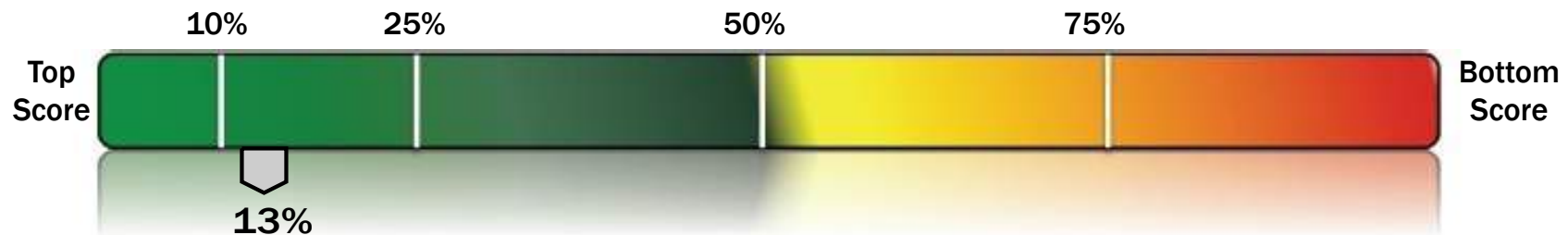
Performance Ranking			Ranking
Total Return Composite Ranking			45.70%
	10 Year	4.00%	
	5 Year	33.00%	
	3 Year	67.00%	
	1 Year	90.00%	
Rolling 12 Month - 5 Years			40.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		65.00%
Alpha - 60 Months		25.00%
Up Capture Ratio - 10 Years		40.00%
Down Capture Ratio - 10 Years		13.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Value TR USD	R2		23.00%

Fund Expense		Ranking
Expense Ratio	0.54	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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



Fidelity Mid-Cap Stock K6

FNKFX

Ranking Vs. Peers - Mid-Cap Blend

June 30, 2025

Mid-Cap Blend Universe: 360 Funds

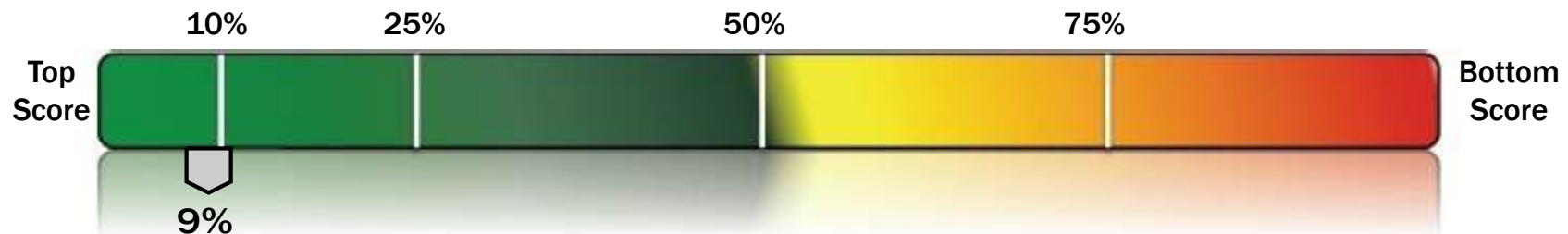
Performance Ranking			Ranking
Total Return Composite Ranking			20.50%
	10 Year	NA	
	5 Year	10.00%	
	3 Year	40.00%	
	1 Year	20.00%	
Rolling 12 Month - 5 Years			37.80%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		40.00%
Alpha - 60 Months		11.00%
Up Capture Ratio - 10 Years		30.00%
Down Capture Ratio - 10 Years		45.00%
Batting Average - 10 Years		9.00%

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	9.00%
STATUS	TOP DECILE



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



Fidelity Stock Selector Mid Cap

FSSMX

Ranking Vs. Peers - Mid-Cap Blend

June 30, 2025

Mid-Cap Blend Universe: 360 Funds

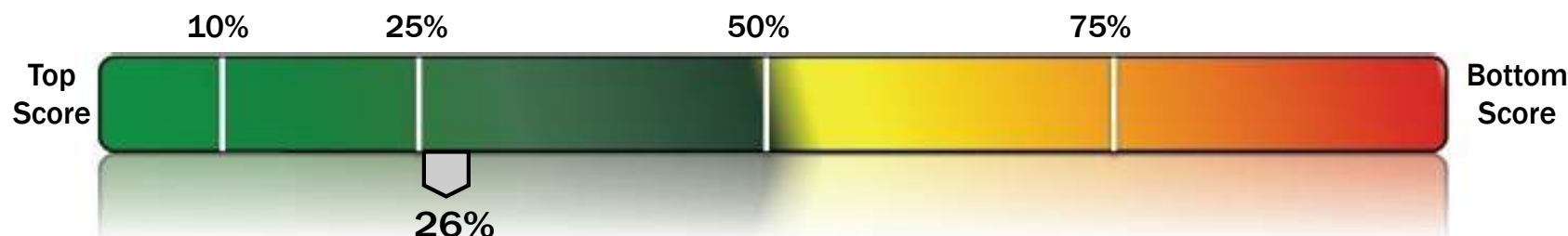
Performance Ranking			Ranking
Total Return Composite Ranking			34.55%
	10 Year	30.00%	
	5 Year	32.00%	
	3 Year	41.00%	
	1 Year	36.00%	
Rolling 12 Month - 5 Years			45.29%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		51.00%
Alpha - 60 Months		48.00%
Up Capture Ratio - 10 Years		9.00%
Down Capture Ratio - 10 Years		77.00%
Batting Average - 10 Years		17.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Mid TR USD	R2		18.00%

Fund Expense		Ranking
Expense Ratio	0.63	17.00%

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



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



Baron Asset Instl

BARIX

Ranking Vs. Peers - Mid-Cap Growth

June 30, 2025

Mid-Cap Growth Universe: 661 Funds

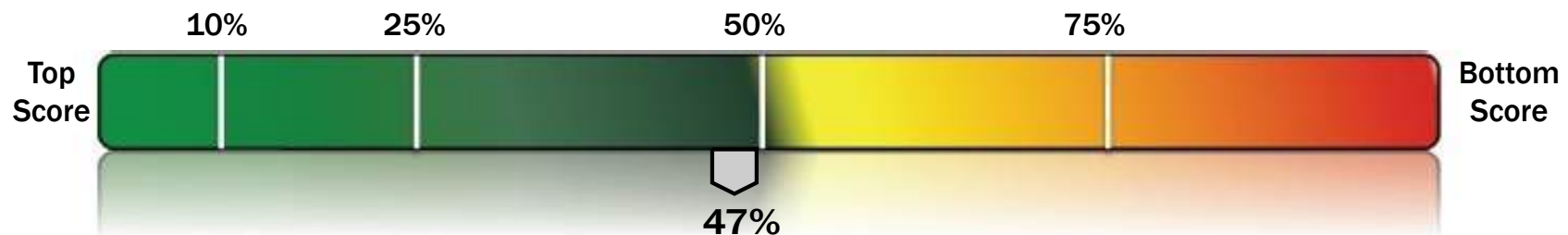
Performance Ranking			Ranking
Total Return Composite Ranking			56.75%
	10 Year	39.00%	
	5 Year	67.00%	
	3 Year	50.00%	
	1 Year	55.00%	
Rolling 12 Month - 5 Years			52.98%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		41.00%
Alpha - 60 Months		60.00%
Up Capture Ratio - 10 Years		56.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		21.00%

Fund Expense		Ranking
Expense Ratio	1.04	60.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		74.00%

SageView Normalized Ranking	
SageView Normalized Ranking	47.00%
STATUS	2nd QUARTILE



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



Janus Henderson Enterprise N

JDMNX

Ranking Vs. Peers - Mid-Cap Growth

June 30, 2025

Mid-Cap Growth Universe: 661 Funds

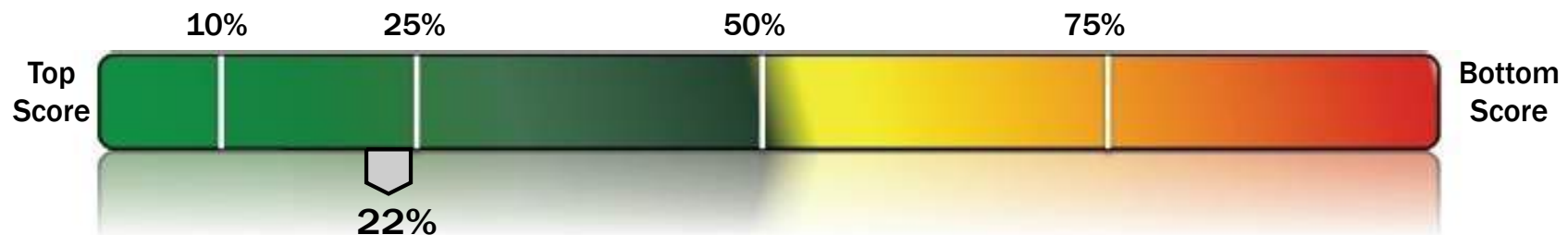
Performance Ranking			Ranking
Total Return Composite Ranking			30.25%
	10 Year	11.00%	
	5 Year	14.00%	
	3 Year	55.00%	
	1 Year	57.00%	
Rolling 12 Month - 5 Years			32.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		45.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 Years		88.00%
Down Capture Ratio - 10 Years		3.00%
Batting Average - 10 Years		26.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		79.00%

Fund Expense		Ranking
Expense Ratio	0.66	15.00%

SageView Normalized Ranking	
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



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



American Beacon Small Cp Val R5

AVFIX

Ranking Vs. Peers - Small Value

June 30, 2025

Small Value Universe: 585 Funds

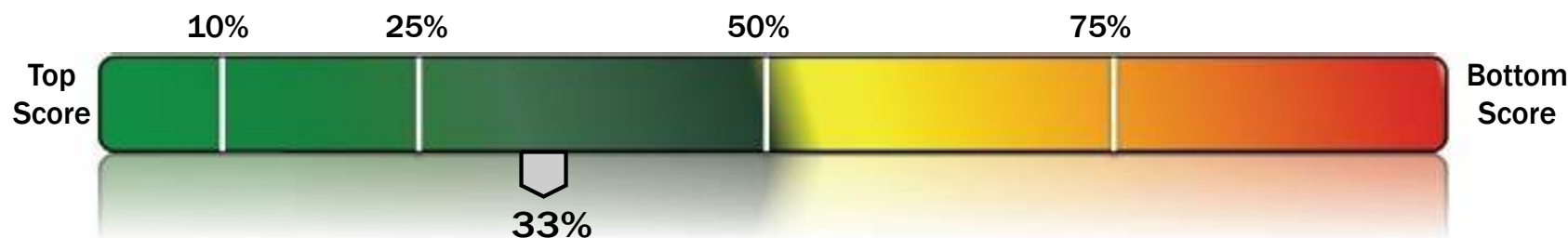
Performance Ranking			Ranking
Total Return Composite Ranking			47.65%
	10 Year	54.00%	
	5 Year	40.00%	
	3 Year	43.00%	
	1 Year	72.00%	
Rolling 12 Month - 5 Years			47.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		46.00%
Alpha - 60 Months		49.00%
Up Capture Ratio - 10 Years		17.00%
Down Capture Ratio - 10 Years		87.00%
Batting Average - 10 Years		16.00%

Fund Expense		Ranking
Expense Ratio	0.8	20.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		25.00%

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



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



Fidelity Small Cap Value Fund

FCPVX

Ranking Vs. Peers - Small Value

June 30, 2025

Small Value Universe: 585 Funds

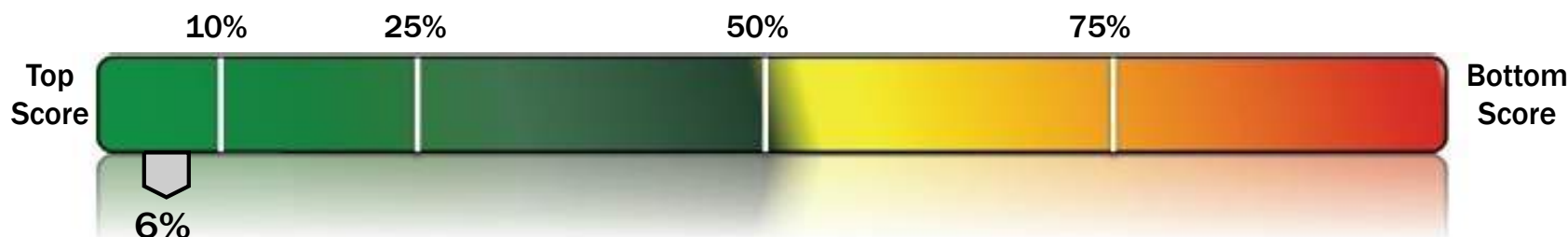
Performance Ranking		Ranking
Total Return Composite Ranking		20.20%
10 Year	13.00%	
5 Year	17.00%	
3 Year	34.00%	
1 Year	14.00%	
Rolling 12 Month - 5 Years		39.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		34.00%
Alpha - 60 Months		20.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		19.00%
Batting Average - 10 Years		3.00%

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

Fund Expense		Ranking
Expense Ratio	0.97	46.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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



MFS New Discovery Value R6

NDVVX

Ranking Vs. Peers - Small Value

June 30, 2025

Small Value Universe: 585 Funds

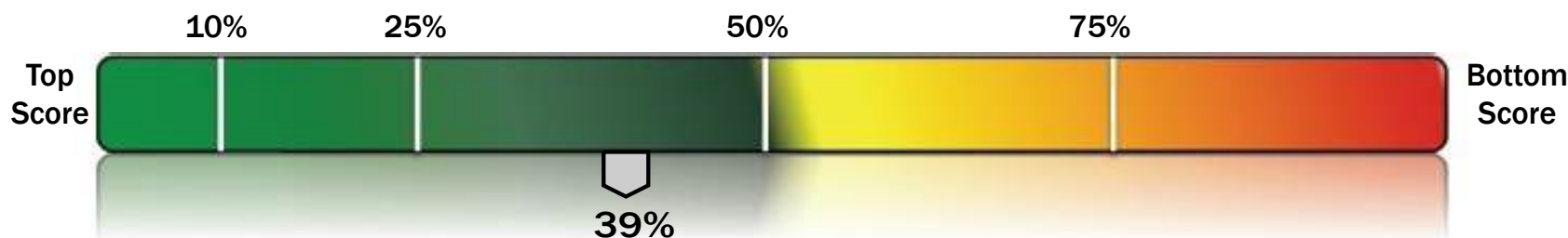
Performance Ranking			Ranking
Total Return Composite Ranking			50.75%
	10 Year	9.00%	
	5 Year	61.00%	
	3 Year	68.00%	
	1 Year	33.00%	
Rolling 12 Month - 5 Years			49.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		68.00%
Alpha - 60 Months		55.00%
Up Capture Ratio - 10 Years		59.00%
Down Capture Ratio - 10 Years		16.00%
Batting Average - 10 Years		12.00%

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

Fund Expense		Ranking
Expense Ratio	0.86	29.00%

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



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



Virtus KAR Small-Cap Core R6

VSCRX

Ranking Vs. Peers - Small Blend

June 30, 2025

Small Blend Universe: 597 Funds

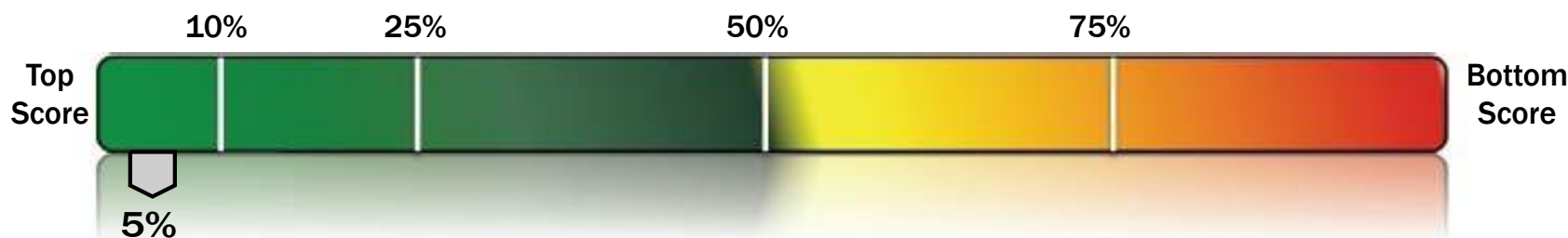
Performance Ranking			Ranking
Total Return Composite Ranking			9.65%
	10 Year	1.00%	
	5 Year	11.00%	
	3 Year	2.00%	
	1 Year	27.00%	
Rolling 12 Month - 5 Years			26.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 Years		68.00%
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%

Fund Expense		Ranking
Expense Ratio	0.92	40.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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



Fidelity Small Cap Growth K6

FOCSX

Ranking Vs. Peers - Small Growth

June 30, 2025

Small Growth Universe: 657 Funds

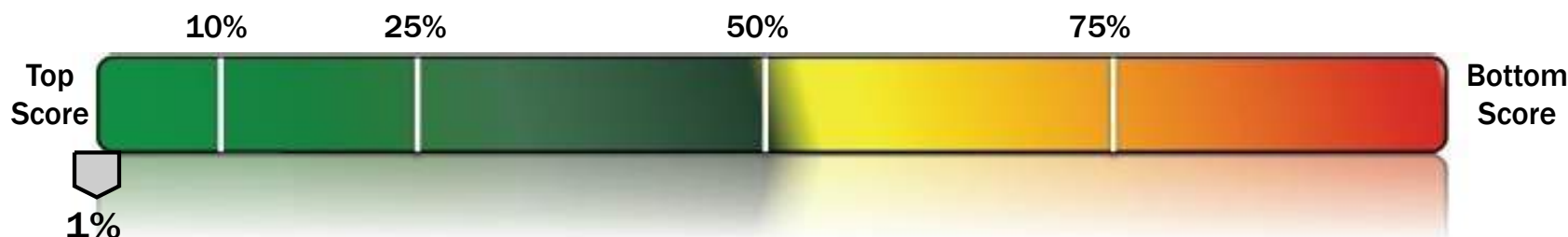
Performance Ranking			Ranking
Total Return Composite Ranking			18.65%
	10 Year	NA	
	5 Year	14.00%	
	3 Year	14.00%	
	1 Year	45.00%	
Rolling 12 Month - 5 Years			30.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 Years		27.00%
Down Capture Ratio - 10 Years		30.00%
Batting Average - 10 Years		5.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		11.00%

Fund Expense		Ranking
Expense Ratio	0.61	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	1.00%
STATUS	TOP DECILE



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



Transamerica International Equity R6

TAINX

Ranking Vs. Peers - Foreign Large Value

June 30, 2025

Foreign Large Value Universe: 386 Funds

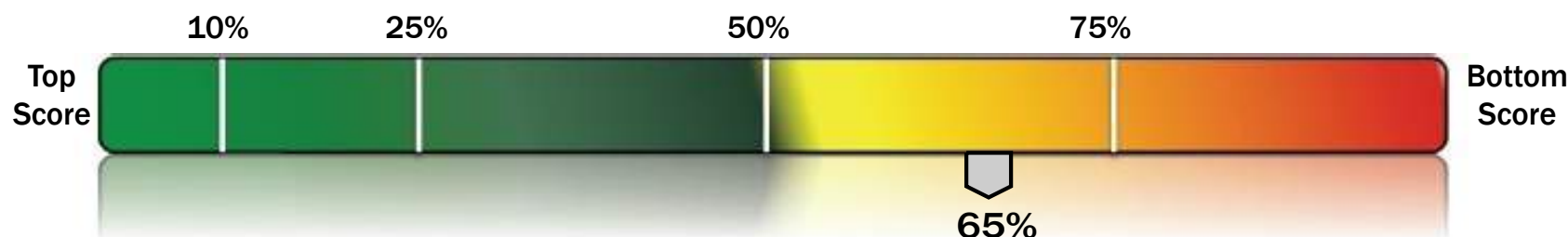
Performance Ranking			Ranking
Total Return Composite Ranking			64.35%
	10 Year	50.00%	
	5 Year	70.00%	
	3 Year	66.00%	
	1 Year	59.00%	
Rolling 12 Month - 5 Years			63.27%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		72.00%
Alpha - 60 Months		79.00%
Up Capture Ratio - 10 Years		45.00%
Down Capture Ratio - 10 Years		51.00%
Batting Average - 10 Years		17.00%

Fund Expense		Ranking
Expense Ratio	0.76	31.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Value NR USD	R2		67.00%

SageView Normalized Ranking	
SageView Normalized Ranking	65.00%
STATUS	3rd QUARTILE



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



Fidelity International Growth

FIGFX

Ranking Vs. Peers - Foreign Large Growth

June 30, 2025

Foreign Large Growth Universe: 472 Funds

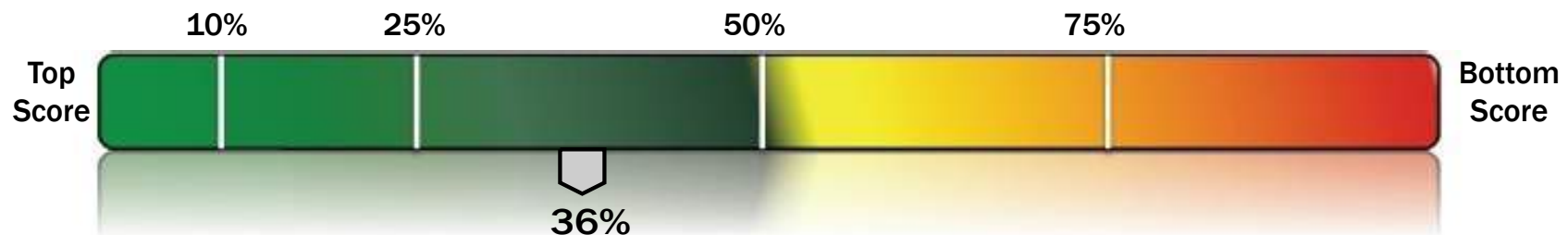
Performance Ranking			Ranking
Total Return Composite Ranking			34.70%
	10 Year	22.00%	
	5 Year	32.00%	
	3 Year	29.00%	
	1 Year	65.00%	
Rolling 12 Month - 5 Years			31.57%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		34.00%
Up Capture Ratio - 10 Years		49.00%
Down Capture Ratio - 10 Years		24.00%
Batting Average - 10 Years		33.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Growth NR USD	R2		84.00%

Fund Expense		Ranking
Expense Ratio	0.86	46.00%

SageView Normalized Ranking	
SageView Normalized Ranking	36.00%
STATUS	2nd QUARTILE



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



Fidelity Intl Cptl Apprec K6

FAPCX

Ranking Vs. Peers - Foreign Large Growth

June 30, 2025

Foreign Large Growth Universe: 472 Funds

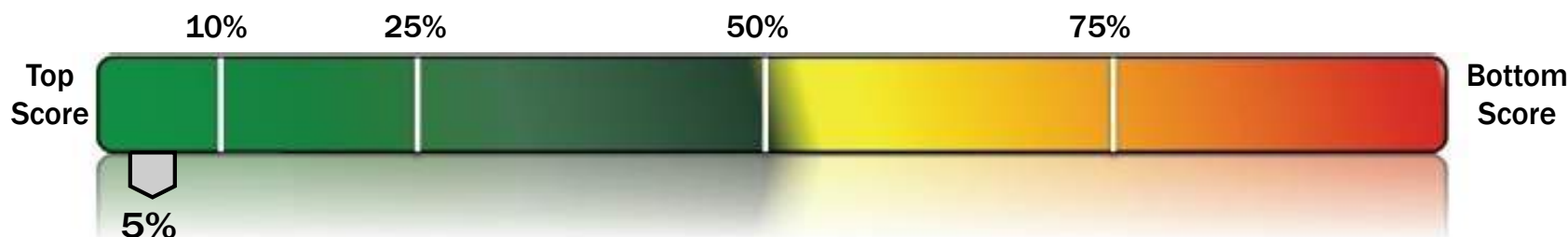
Performance Ranking			Ranking
Total Return Composite Ranking			7.35%
	10 Year	NA	
	5 Year	6.00%	
	3 Year	4.00%	
	1 Year	19.00%	
Rolling 12 Month - 5 Years			27.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		5.00%
Alpha - 60 Months		8.00%
Up Capture Ratio - 10 Years		22.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		12.00%

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

Fund Expense		Ranking
Expense Ratio	0.66	25.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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



Fidelity Overseas K

FOSKX

Ranking Vs. Peers - Foreign Large Growth

June 30, 2025

Foreign Large Growth Universe: 472 Funds

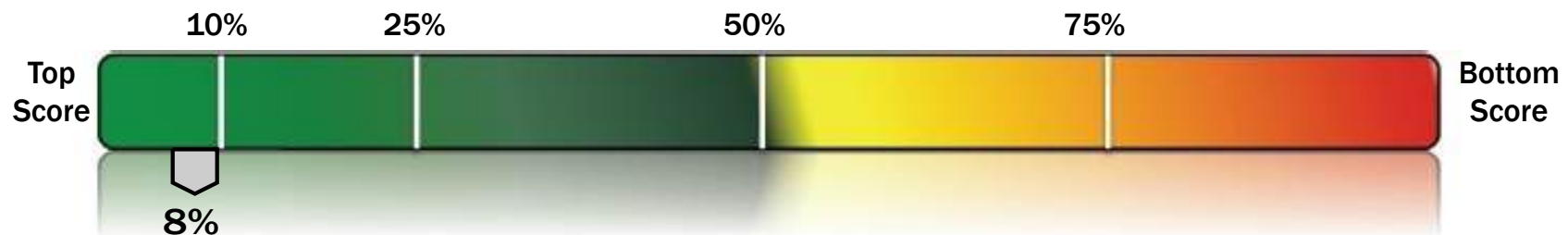
Performance Ranking			Ranking
Total Return Composite Ranking			14.95%
	10 Year	19.00%	
	5 Year	9.00%	
	3 Year	13.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			24.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		35.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		23.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Growth NR USD	R2		63.00%

Fund Expense		Ranking
Expense Ratio	0.59	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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



Fidelity International Small Cap

FISMIX

Ranking Vs. Peers - Foreign Small/Mid Blend

June 30, 2025

Foreign Small/Mid Blend Universe: 112 Funds

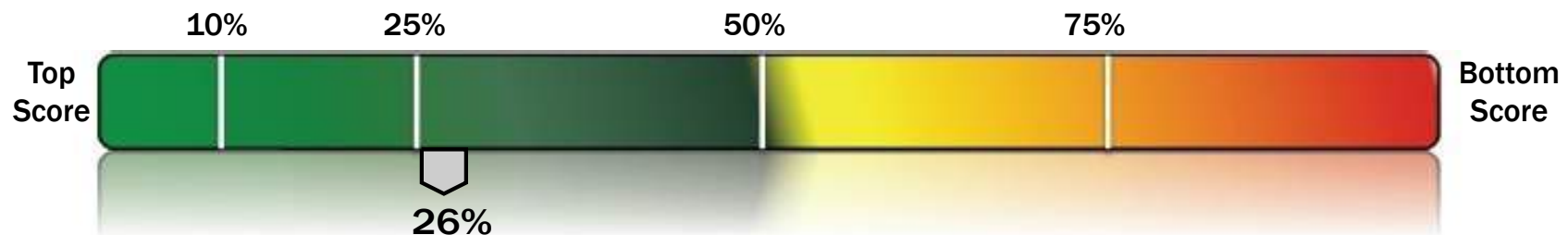
Performance Ranking			Ranking
Total Return Composite Ranking			40.70%
	10 Year	15.00%	
	5 Year	25.00%	
	3 Year	59.00%	
	1 Year	83.00%	
Rolling 12 Month - 5 Years			30.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		86.00%
Down Capture Ratio - 10 Years		5.00%
Batting Average - 10 Years		35.00%

Fund Expense		Ranking
Expense Ratio	1.0	39.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA SMID NR USD	R2		42.00%

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



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



Fidelity International Small Cap Opp

FSCOX

Ranking Vs. Peers - Foreign Small/Mid Growth

June 30, 2025

Foreign Small/Mid Growth Universe: 129 Funds

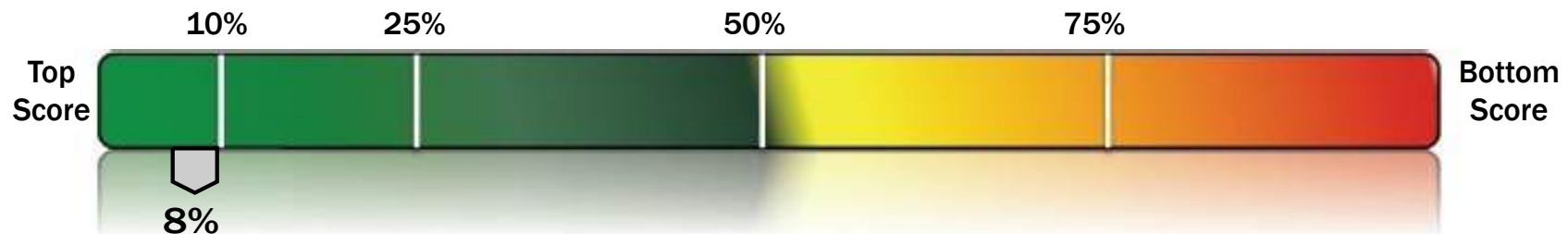
Performance Ranking			Ranking
Total Return Composite Ranking			8.90%
	10 Year	8.00%	
	5 Year	8.00%	
	3 Year	11.00%	
	1 Year	9.00%	
Rolling 12 Month - 5 Years			25.31%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		15.00%
Batting Average - 10 Years		22.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA SMID Growth NR USD	R2		72.00%

Fund Expense		Ranking
Expense Ratio	0.96	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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



Calvert Balanced I

CBAIX

Ranking Vs. Peers - Moderate Allocation

June 30, 2025

Moderate Allocation Universe: 632 Funds

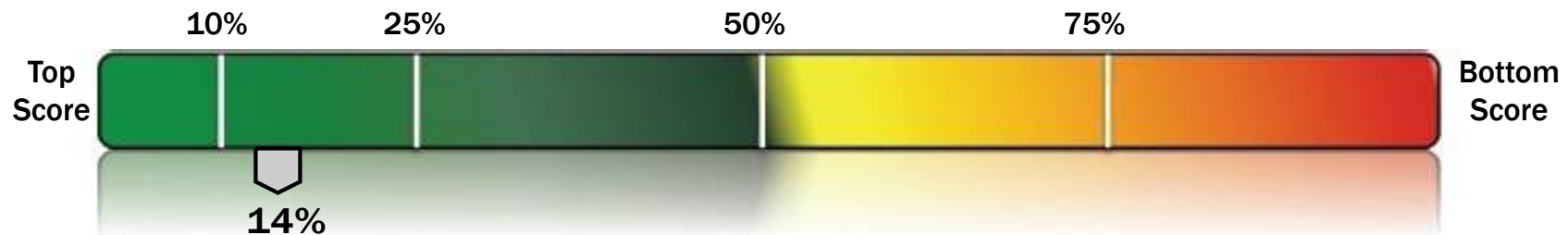
Performance Ranking			Ranking
Total Return Composite Ranking			20.85%
	10 Year	18.00%	
	5 Year	20.00%	
	3 Year	12.00%	
	1 Year	41.00%	
Rolling 12 Month - 5 Years			31.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		6.00%
Alpha - 60 Months		18.00%
Up Capture Ratio - 10 Years		39.00%
Down Capture Ratio - 10 Years		27.00%
Batting Average - 10 Years		40.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		44.00%

Fund Expense		Ranking
Expense Ratio	0.66	26.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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



Fidelity Balanced K

FBAKX

Ranking Vs. Peers - Moderate Allocation

June 30, 2025

Moderate Allocation Universe: 632 Funds

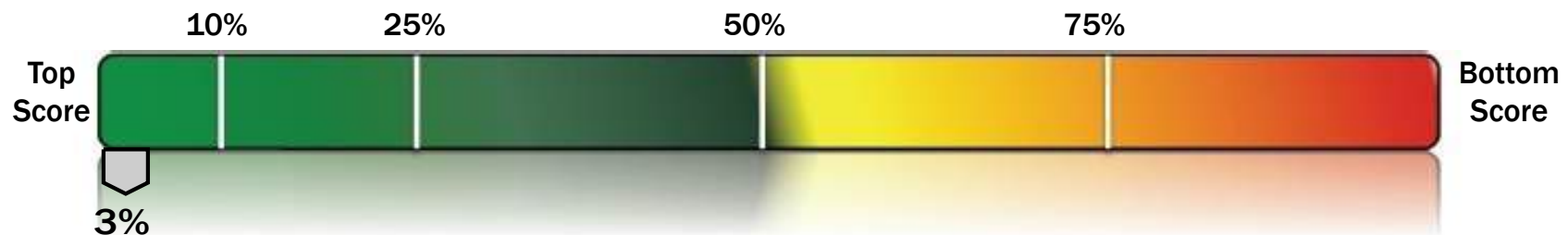
Performance Ranking			Ranking
Total Return Composite Ranking			9.55%
	10 Year	4.00%	
	5 Year	4.00%	
	3 Year	4.00%	
	1 Year	41.00%	
Rolling 12 Month - 5 Years			26.82%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		86.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		13.00%

Fund Expense		Ranking
Expense Ratio	0.39	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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



Fidelity Puritan K

FPUKX

Ranking Vs. Peers - Moderate Allocation

June 30, 2025

Moderate Allocation Universe: 632 Funds

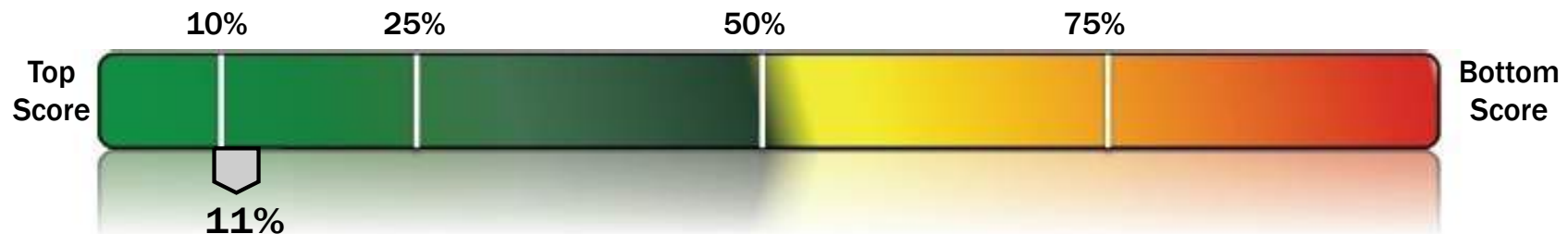
Performance Ranking			Ranking
Total Return Composite Ranking			15.65%
	10 Year	5.00%	
	5 Year	8.00%	
	3 Year	5.00%	
	1 Year	67.00%	
Rolling 12 Month - 5 Years			27.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		3.00%
Down Capture Ratio - 10 Years		75.00%
Batting Average - 10 Years		6.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		54.00%

Fund Expense		Ranking
Expense Ratio	0.4	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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



Janus Henderson Balanced N

JABNX

Ranking Vs. Peers - Moderate Allocation

June 30, 2025

Moderate Allocation Universe: 632 Funds

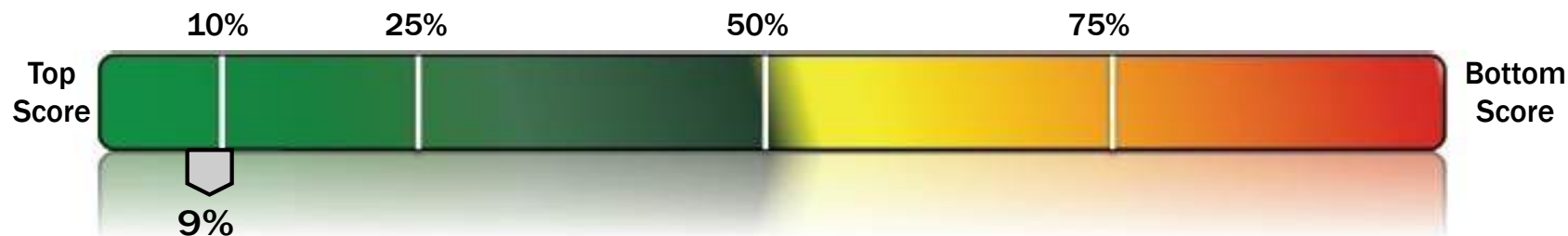
Performance Ranking			Ranking
Total Return Composite Ranking			16.10%
	10 Year	5.00%	
	5 Year	22.00%	
	3 Year	14.00%	
	1 Year	13.00%	
Rolling 12 Month - 5 Years			33.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		16.00%
Down Capture Ratio - 10 Years		29.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		41.00%

Fund Expense		Ranking
Expense Ratio	0.57	16.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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



Fidelity Strategic Dividend & Income

FSDIX

Ranking Vs. Peers - Moderately Aggressive Allocation

June 30, 2025

Moderately Aggressive Allocation Universe: 185 Funds

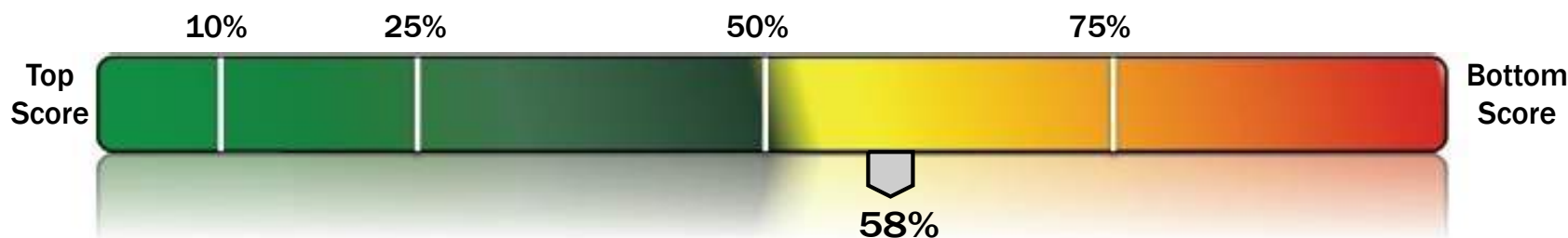
Performance Ranking			Ranking
Total Return Composite Ranking			60.10%
	10 Year	33.00%	
	5 Year	56.00%	
	3 Year	76.00%	
	1 Year	73.00%	
Rolling 12 Month - 5 Years			47.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		80.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		70.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		62.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (78% Russell 3000 _22% Bar US Agg Bd)	R2		79.00%

Fund Expense		Ranking
Expense Ratio	0.63	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	58.00%
STATUS	3rd QUARTILE



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



Fidelity Freedom Income K6

FYTKX

Ranking Vs. Peers - Target-Date Retirement

June 30, 2025

Target-Date Retirement Universe: 366 Funds

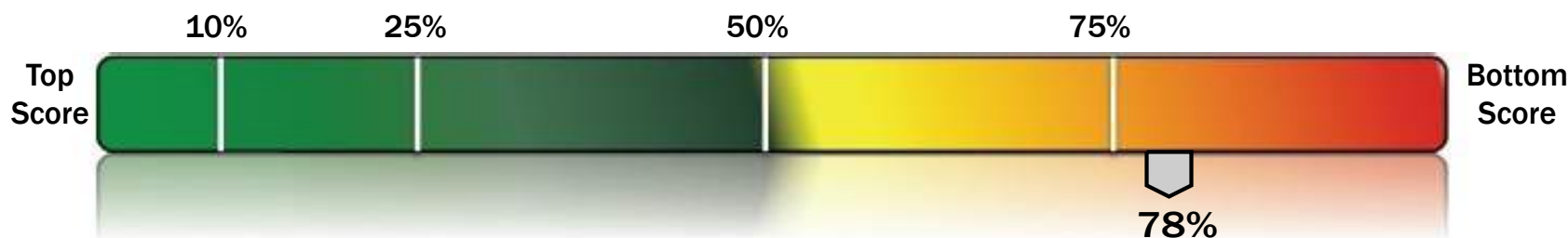
Performance Ranking			Ranking
Total Return Composite Ranking			78.70%
	10 Year	75.00%	
	5 Year	81.00%	
	3 Year	85.00%	
	1 Year	65.00%	
Rolling 12 Month - 5 Years			65.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		84.00%
Alpha - 60 Months		75.00%
Up Capture Ratio - 10 Years		85.00%
Down Capture Ratio - 10 Years		11.00%
Batting Average - 10 Years		71.00%

Fund Expense		Ranking
Expense Ratio	0.24	31.00%

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

SageView Normalized Ranking	
SageView Normalized Ranking	78.00%
STATUS	4th QUARTILE



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



Fidelity Freedom 2010 K6

FOTKX

Ranking Vs. Peers - Target-Date 2000-2010

June 30, 2025

Target-Date 2000-2010 Universe: 235 Funds

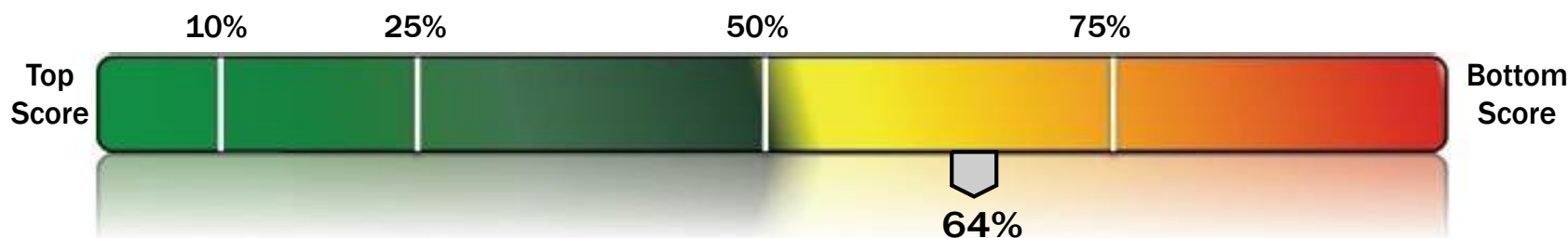
Performance Ranking			Ranking
Total Return Composite Ranking			71.30%
	10 Year	64.00%	
	5 Year	75.00%	
	3 Year	77.00%	
	1 Year	58.00%	
Rolling 12 Month - 5 Years			66.80%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		77.00%
Alpha - 60 Months		73.00%
Up Capture Ratio - 10 Years		74.00%
Down Capture Ratio - 10 Years		29.00%
Batting Average - 10 Years		50.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2010 TR USD	R2		44.00%

Fund Expense		Ranking
Expense Ratio	0.24	27.00%

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



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



Fidelity Freedom 2015 K6

FPTKX

Ranking Vs. Peers - Target-Date 2015

June 30, 2025

Target-Date 2015 Universe: 282 Funds

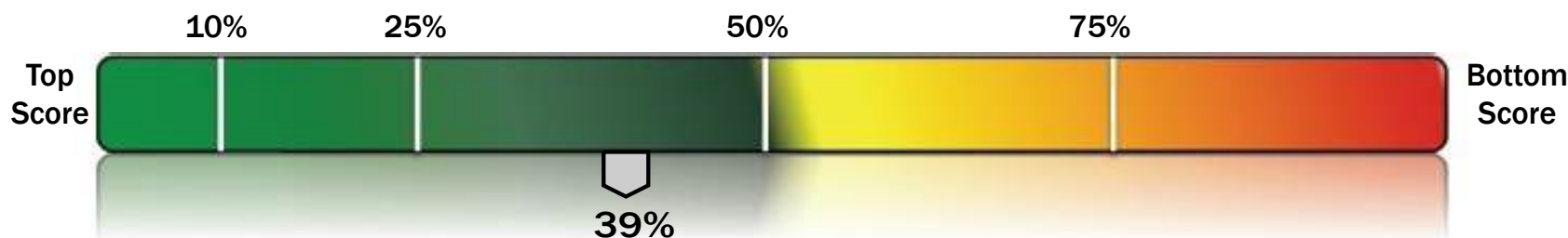
Performance Ranking			Ranking
Total Return Composite Ranking			39.95%
	10 Year	34.00%	
	5 Year	43.00%	
	3 Year	44.00%	
	1 Year	30.00%	
Rolling 12 Month - 5 Years			54.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		53.00%
Alpha - 60 Months		50.00%
Up Capture Ratio - 10 Years		28.00%
Down Capture Ratio - 10 Years		58.00%
Batting Average - 10 Years		26.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2015 TR USD	R2		45.00%

Fund Expense		Ranking
Expense Ratio	0.26	23.00%

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



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



Fidelity Freedom 2020 K6

FATKX

Ranking Vs. Peers - Target-Date 2020

June 30, 2025

Target-Date 2020 Universe: 333 Funds

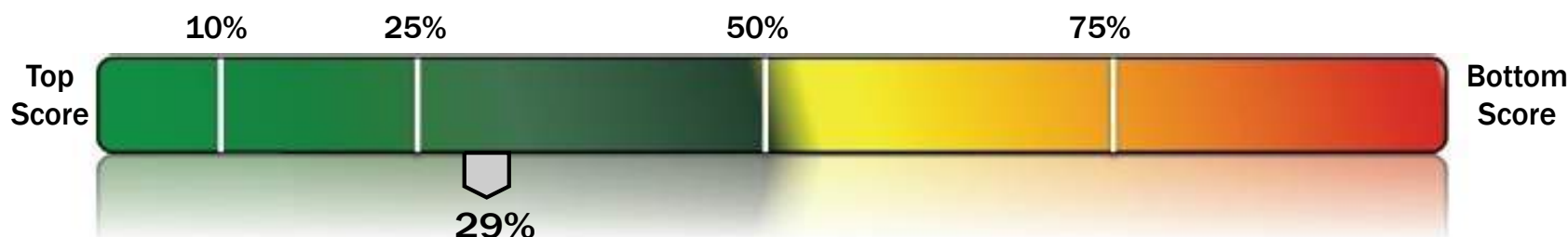
Performance Ranking			Ranking
Total Return Composite Ranking			20.70%
	10 Year	20.00%	
	5 Year	24.00%	
	3 Year	21.00%	
	1 Year	11.00%	
Rolling 12 Month - 5 Years			44.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		38.00%
Up Capture Ratio - 10 Years		13.00%
Down Capture Ratio - 10 Years		85.00%
Batting Average - 10 Years		18.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2020 TR USD	R2		47.00%

Fund Expense		Ranking
Expense Ratio	0.28	34.00%

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



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



Fidelity Freedom 2025 K6

FDTKX

Ranking Vs. Peers - Target-Date 2025

June 30, 2025

Target-Date 2025 Universe: 391 Funds

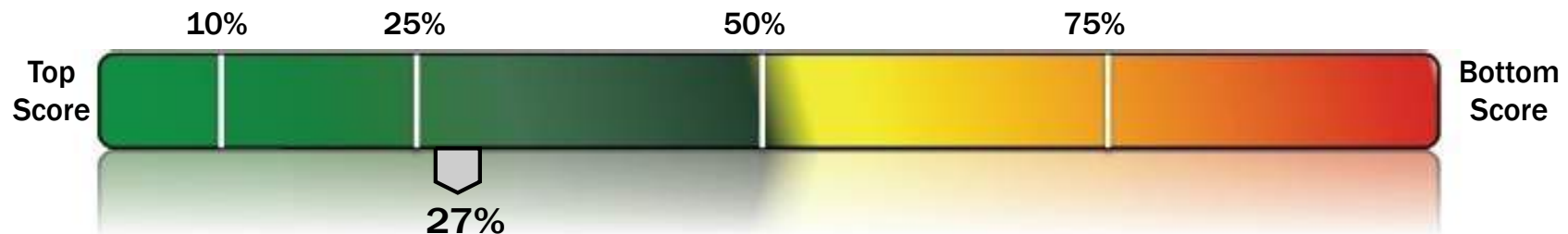
Performance Ranking			Ranking
Total Return Composite Ranking			12.90%
	10 Year	20.00%	
	5 Year	13.00%	
	3 Year	9.00%	
	1 Year	12.00%	
Rolling 12 Month - 5 Years			41.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		30.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 Years		16.00%
Down Capture Ratio - 10 Years		84.00%
Batting Average - 10 Years		21.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2025 TR USD	R2		55.00%

Fund Expense		Ranking
Expense Ratio	0.32	34.00%

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



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



Fidelity Freedom 2030 K6

FGTKX

Ranking Vs. Peers - Target-Date 2030

June 30, 2025

Target-Date 2030 Universe: 448 Funds

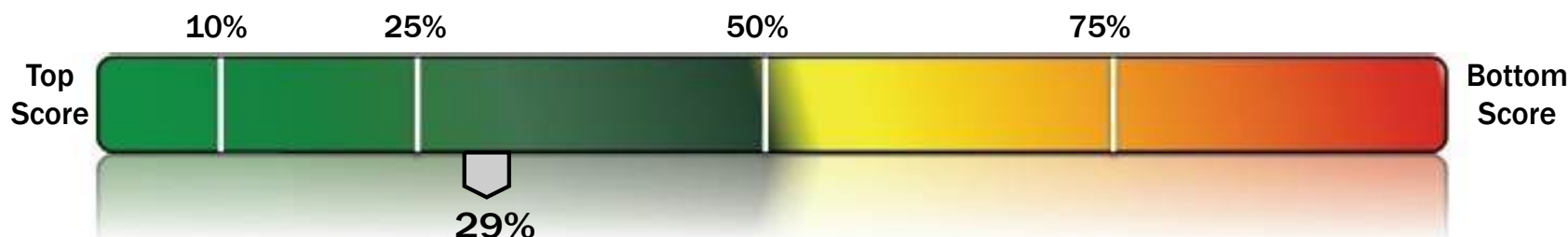
Performance Ranking			Ranking
Total Return Composite Ranking			14.80%
	10 Year	13.00%	
	5 Year	15.00%	
	3 Year	16.00%	
	1 Year	14.00%	
Rolling 12 Month - 5 Years			41.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		29.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		81.00%
Batting Average - 10 Years		21.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2030 TR USD	R2		81.00%

Fund Expense		Ranking
Expense Ratio	0.36	40.00%

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



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



Fidelity Freedom 2035 K6

FWTKX

Ranking Vs. Peers - Target-Date 2035

June 30, 2025

Target-Date 2035 Universe: 467 Funds

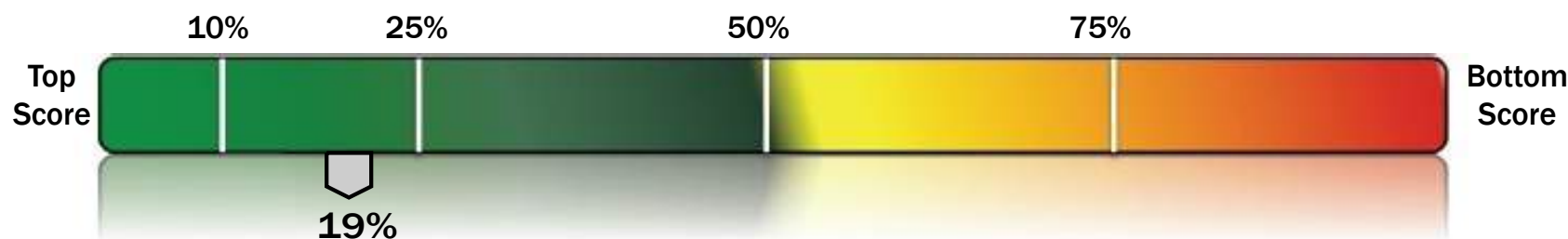
Performance Ranking			Ranking
Total Return Composite Ranking			7.85%
	10 Year	8.00%	
	5 Year	4.00%	
	3 Year	11.00%	
	1 Year	14.00%	
Rolling 12 Month - 5 Years			34.84%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		88.00%
Batting Average - 10 Years		7.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2035 TR USD	R2		90.00%

Fund Expense		Ranking
Expense Ratio	0.39	47.00%

SageView Normalized Ranking	
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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



Fidelity Freedom 2040 K6

FHTKX

Ranking Vs. Peers - Target-Date 2040

June 30, 2025

Target-Date 2040 Universe: 445 Funds

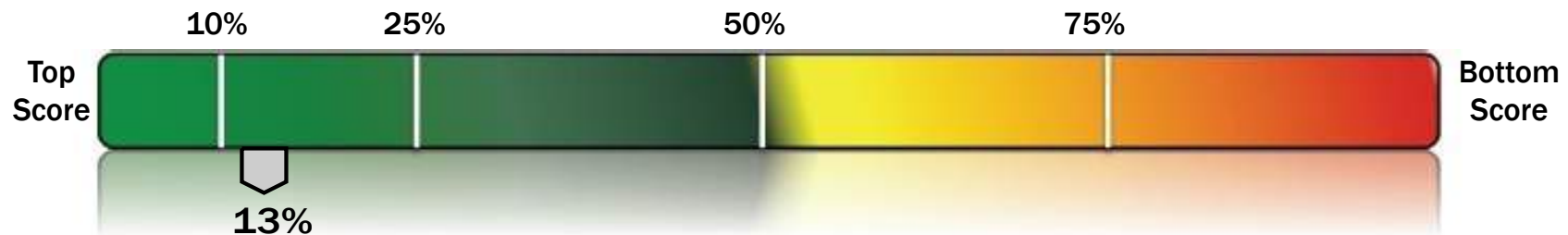
Performance Ranking			Ranking
Total Return Composite Ranking			3.60%
	10 Year	7.00%	
	5 Year	1.00%	
	3 Year	3.00%	
	1 Year	9.00%	
Rolling 12 Month - 5 Years			27.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		88.00%
Batting Average - 10 Years		14.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		84.00%

Fund Expense		Ranking
Expense Ratio	0.43	49.00%

SageView Normalized Ranking	
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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



Fidelity Freedom 2045 K6

FJTKX

Ranking Vs. Peers - Target-Date 2045

June 30, 2025

Target-Date 2045 Universe: 460 Funds

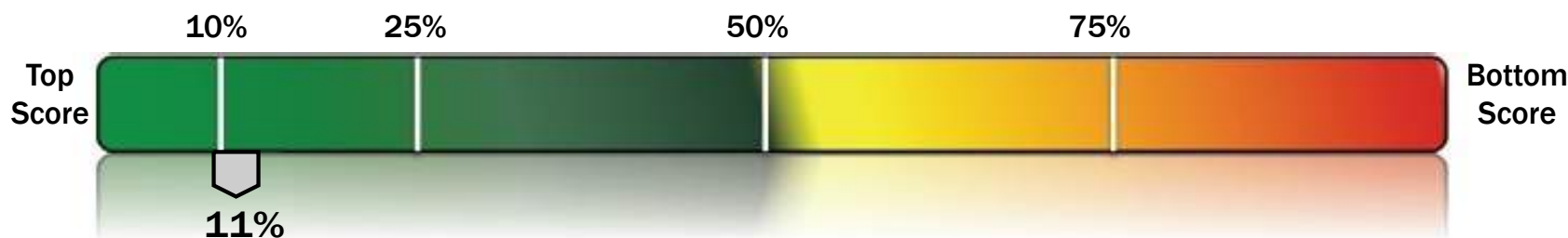
Performance Ranking			Ranking
Total Return Composite Ranking			4.05%
	10 Year	7.00%	
	5 Year	2.00%	
	3 Year	3.00%	
	1 Year	9.00%	
Rolling 12 Month - 5 Years			29.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 Years		3.00%
Down Capture Ratio - 10 Years		61.00%
Batting Average - 10 Years		12.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2045 TR USD	R2		85.00%

Fund Expense		Ranking
Expense Ratio	0.45	53.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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



Fidelity Freedom 2050 K6

FZTKX

Ranking Vs. Peers - Target-Date 2050

June 30, 2025

Target-Date 2050 Universe: 448 Funds

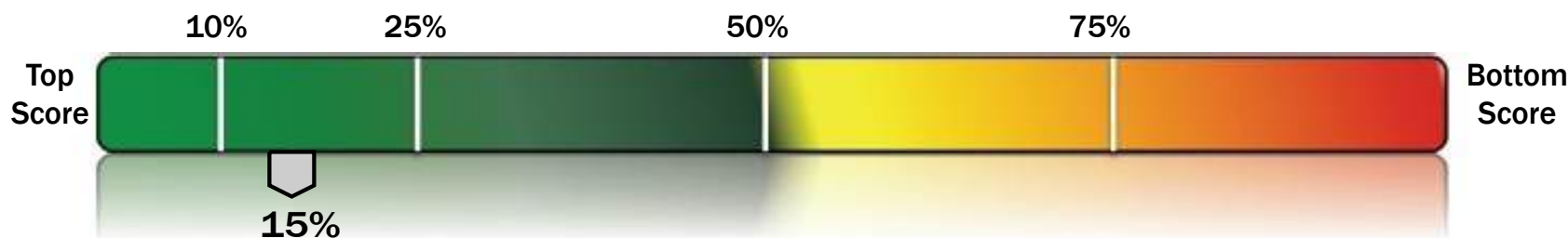
Performance Ranking		Ranking
Total Return Composite Ranking		7.50%
10 Year	10.00%	
5 Year	5.00%	
3 Year	9.00%	
1 Year	10.00%	
Rolling 12 Month - 5 Years		33.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 Years		11.00%
Down Capture Ratio - 10 Years		53.00%
Batting Average - 10 Years		20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2050 TR USD	R2	83.00%

Fund Expense		Ranking
Expense Ratio	0.45	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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



Fidelity Freedom 2055 K6

FCTKX

Ranking Vs. Peers - Target-Date 2055

June 30, 2025

Target-Date 2055 Universe: 457 Funds

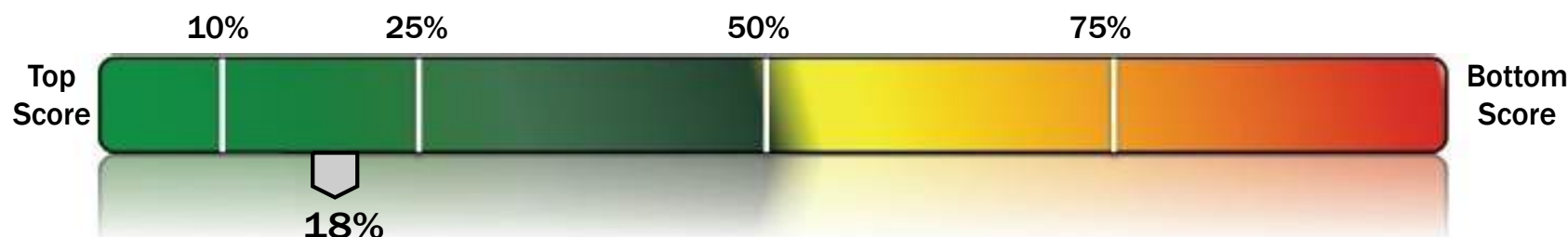
Performance Ranking			Ranking
Total Return Composite Ranking			13.15%
	10 Year	13.00%	
	5 Year	12.00%	
	3 Year	13.00%	
	1 Year	17.00%	
Rolling 12 Month - 5 Years			36.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		6.00%
Up Capture Ratio - 10 Years		27.00%
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		84.00%

Fund Expense		Ranking
Expense Ratio	0.45	52.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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



Fidelity Freedom 2060 K6

FVTKX

Ranking Vs. Peers - Target-Date 2060

June 30, 2025

Target-Date 2060 Universe: 430 Funds

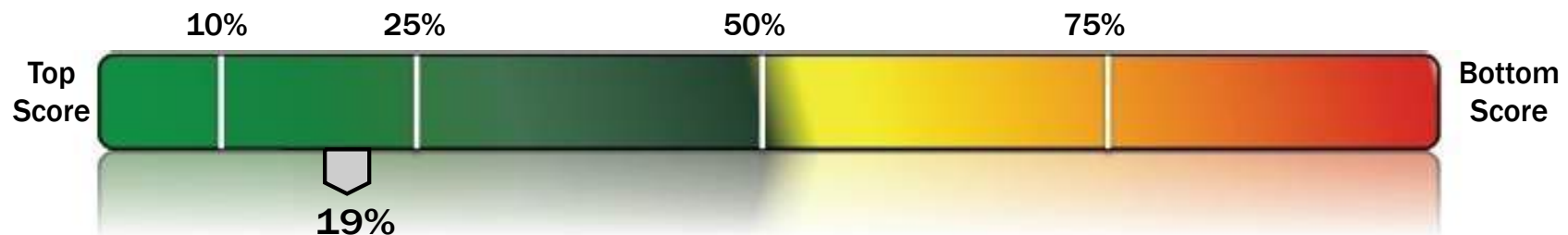
Performance Ranking			Ranking
Total Return Composite Ranking			13.40%
	10 Year	19.00%	
	5 Year	10.00%	
	3 Year	14.00%	
	1 Year	17.00%	
Rolling 12 Month - 5 Years			35.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 Years		33.00%
Down Capture Ratio - 10 Years		55.00%
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	0.45	51.00%

SageView Normalized Ranking	
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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



Fidelity Freedom 2065 K6

FFSZX

Ranking Vs. Peers - Target-Date 2065+

June 30, 2025

Target-Date 2065+ Universe: 447 Funds

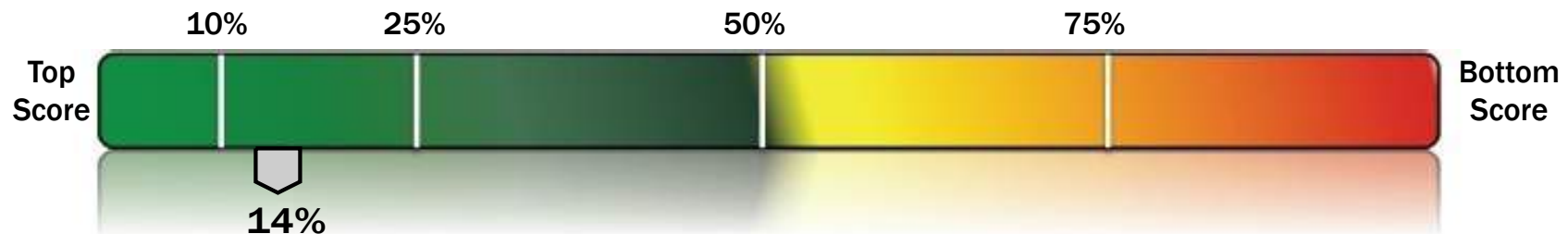
Performance Ranking			Ranking
Total Return Composite Ranking			15.15%
	10 Year	NA	
	5 Year	12.00%	
	3 Year	18.00%	
	1 Year	21.00%	
Rolling 12 Month - 5 Years			38.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		4.00%
Up Capture Ratio - 10 Years		37.00%
Down Capture Ratio - 10 Years		22.00%
Batting Average - 10 Years		26.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2065+ TR USD	R2		80.00%

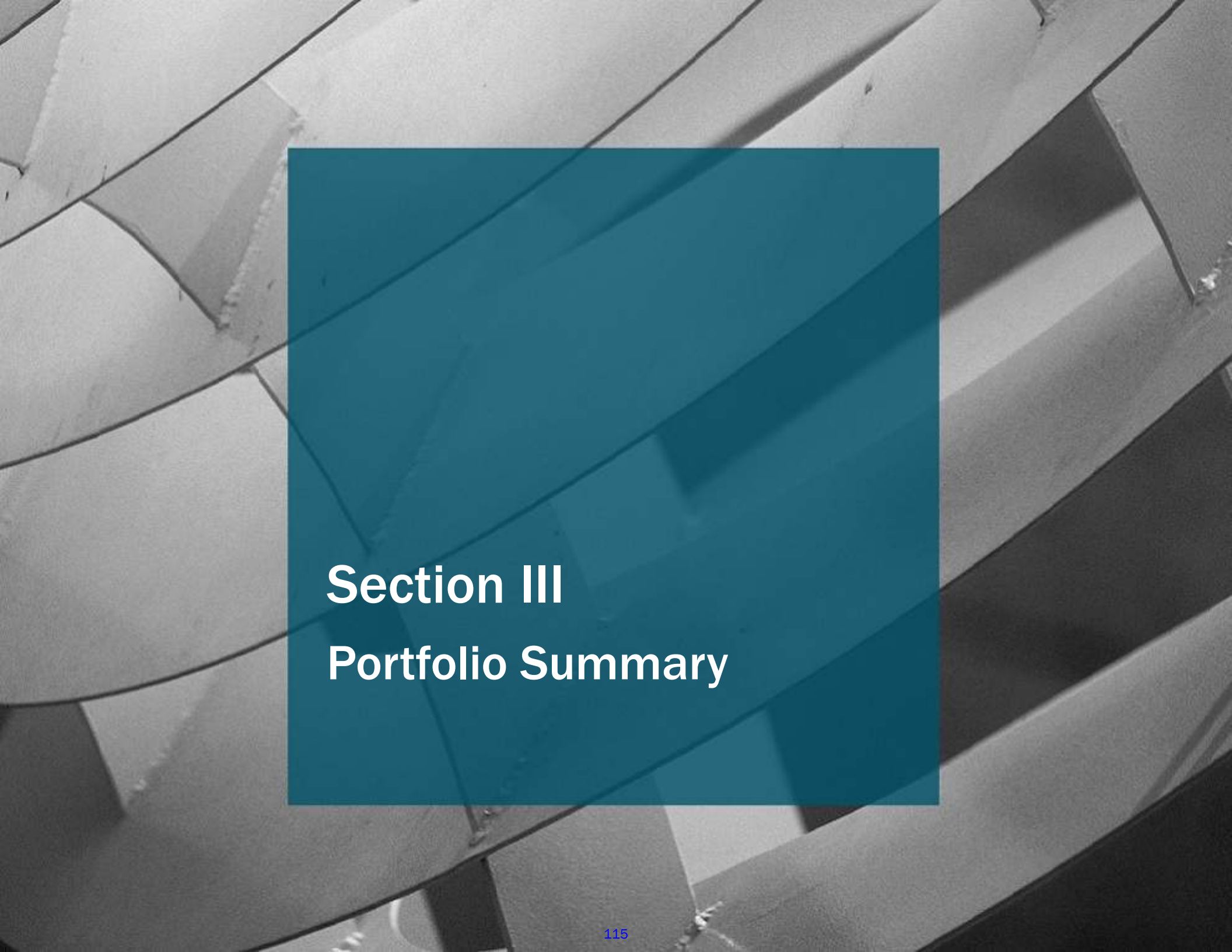
Fund Expense		Ranking
Expense Ratio	0.45	52.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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





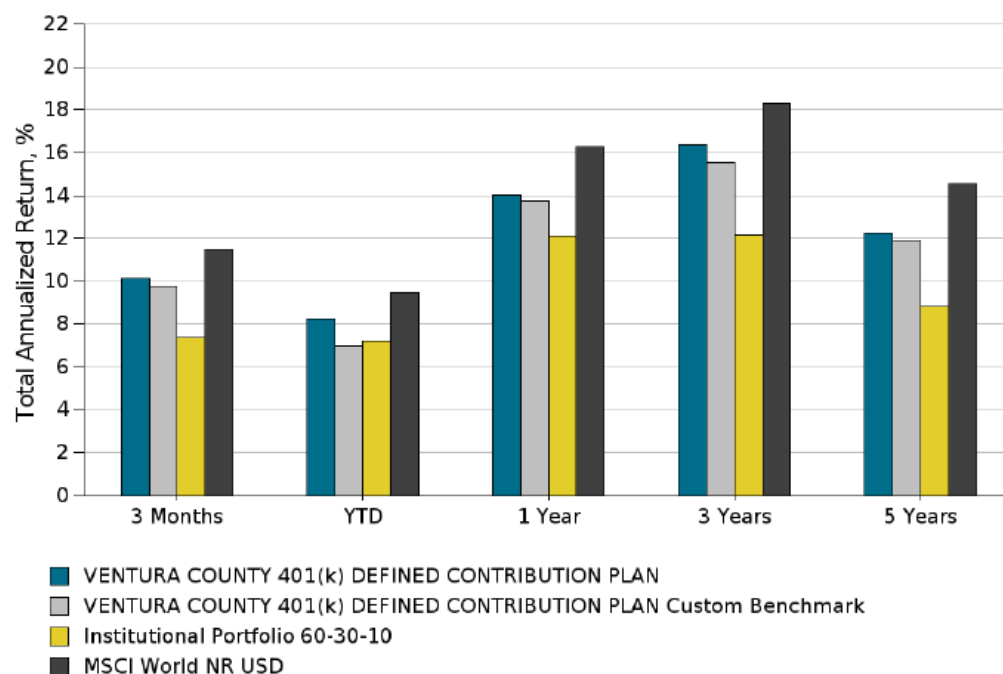
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2025

Performance As Of June 30, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN	10.13	8.26	14.01	16.36	12.24	13.53	0.38
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Benchmark	9.73	7.00	13.73	15.51	11.92	13.23	NA
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Category Averages Benchmark	9.23	6.78	12.51	14.27	10.65	14.33	0.77
Institutional Portfolio 60-30-10	7.35	7.20	12.10	12.13	8.81	10.87	NA
MSCI World NR USD	11.47	9.47	16.26	18.31	14.55	15.86	NA



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

Benchmark	Weight
Russell 1000 Growth TR USD	20.32%
S&P 500 TR USD	10.02%
S&P Target Date 2030 TR USD	6.18%
ICE BofA US 3M Trsy Bill TR USD	4.98%
S&P Target Date 2040 TR USD	4.67%
S&P Target Date 2035 TR USD	4.42%
S&P Target Date 2045 TR USD	4.16%
Bloomberg US Agg Bond TR USD	4.15%
S&P Target Date 2025 TR USD	3.99%
S&P Target Date 2050 TR USD	3.37%
S&P Target Date 2020 TR USD	3.10%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	3.08%
Russell 1000 Value TR USD	3.04%
Russell Mid Cap Value TR USD	2.23%
S&P Target Date 2055 TR USD	2.11%
MSCI EAFE NR USD	1.25%
MSCI ACWI Ex USA Value NR USD	1.24%
Russell Mid Cap Growth TR USD	1.22%

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

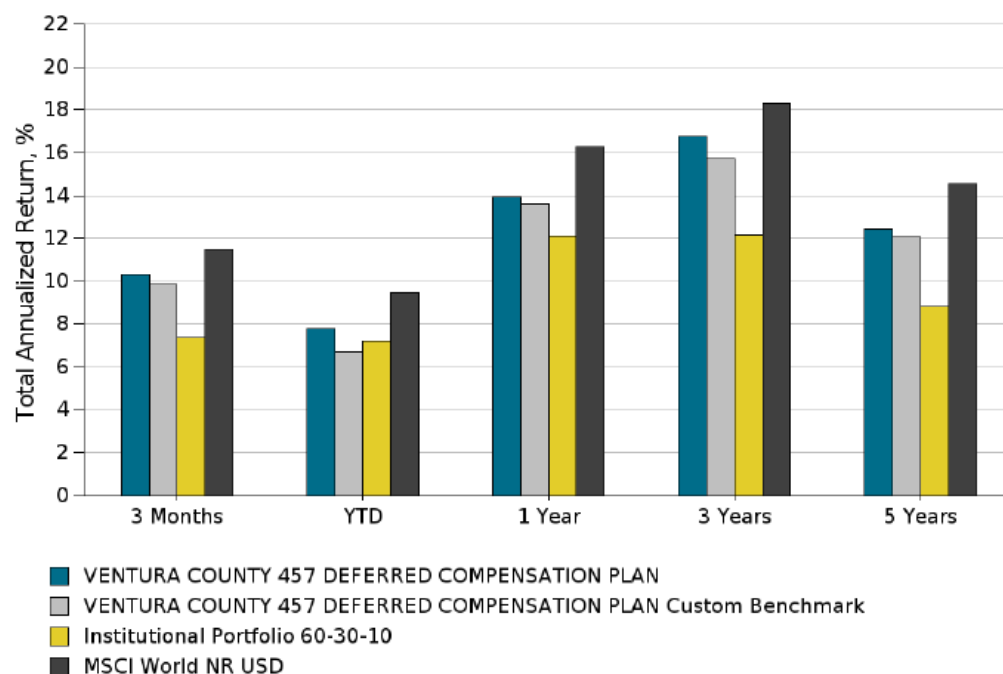
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Portfolio Return vs. Custom Benchmark

As of 06/30/2025

Performance As Of June 30, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN	10.30	7.79	13.91	16.74	12.43	13.44	0.37
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Benchmark	9.84	6.70	13.62	15.72	12.07	13.13	NA
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Category Averages Benchmark	9.31	6.49	12.38	14.39	10.68	14.28	0.78
Institutional Portfolio 60-30-10	7.35	7.20	12.10	12.13	8.81	10.87	NA
MSCI World NR USD	11.47	9.47	16.26	18.31	14.55	15.86	NA



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

Benchmark	Weight
Russell 1000 Growth TR USD	22.32%
S&P 500 TR USD	11.92%
ICE BofA US 3M Trsy Bill TR USD	7.38%
S&P Target Date 2030 TR USD	4.39%
Bloomberg US Agg Bond TR USD	4.13%
S&P Target Date 2040 TR USD	3.68%
S&P Target Date 2025 TR USD	3.54%
Russell 1000 Value TR USD	3.25%
S&P Target Date 2035 TR USD	2.71%
S&P Target Date 2045 TR USD	2.56%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.56%
S&P Target Date 2020 TR USD	1.98%
Russell Mid Cap Value TR USD	1.76%
S&P Target Date 2050 TR USD	1.75%
MSCI EAFE NR USD	1.34%
MSCI ACWI Ex USA Value NR USD	1.26%
MSCI ACWI Ex USA Growth NR USD	1.23%
DJ US Completion Total Stock Mkt TR USD	1.20%

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

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



Management Style Analysis

As of 06/30/2025

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> • Columbia Dividend Income Inst3 (\$188.59 bn) 	<ul style="list-style-type: none"> • Calvert US Large Cap Core Rspnb Idx R6 (\$218.17 bn) • DWS Core Equity R6(\$294.26 bn) • Fidelity 500 Index(\$349.71 bn) 	<ul style="list-style-type: none"> • American Century Ultra® R6(\$498.09 bn) • ClearBridge Large Cap Growth IS (\$566.31 bn) • Fidelity Blue Chip Growth K6(\$463.51 bn) • Fidelity Contrafund K6(\$596.67 bn) • Fidelity Growth Company K6(\$441.32 bn) • Fidelity Trend(\$312.38 bn) • Janus Henderson Forty N(\$453.99 bn) • Loomis Sayles Growth N(\$461.65 bn)
MID CAP	<ul style="list-style-type: none"> • Allspring Special Mid Cap Value R6 (\$20.02 bn) • Victory Sycamore Established Value R6 (\$15.53 bn) 	<ul style="list-style-type: none"> • Fidelity Extended Market Index(\$7.84 bn) • Fidelity Mid-Cap Stock K6(\$13.04 bn) • Fidelity Stock Selector Mid Cap(\$8.76 bn) 	<ul style="list-style-type: none"> • Baron Asset Instl(\$28.12 bn) • Janus Henderson Enterprise N(\$21.55 bn)
SMALL CAP	<ul style="list-style-type: none"> • American Beacon Small Cp Val R5(\$2.66 bn) • Fidelity Small Cap Value Fund(\$3.91 bn) • MFS New Discovery Value R6(\$4.09 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Index(\$2.54 bn) • Virtus KAR Small-Cap Core R6(\$6.62 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Growth K6(\$4.50 bn)

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



Management Style Analysis

As of 06/30/2025

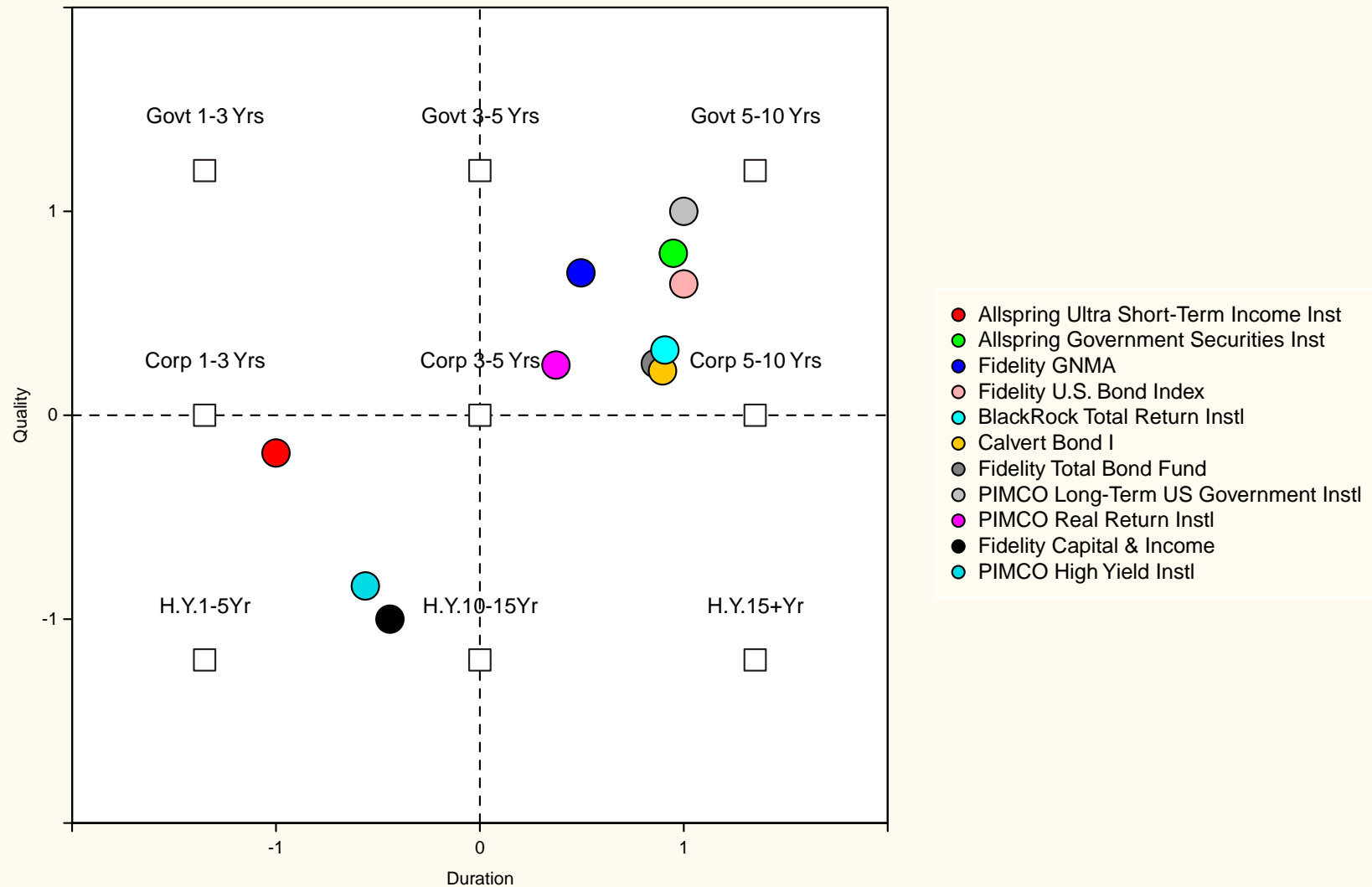
Average Market Cap. listed in parentheses

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



Manager Style Box

Fixed Income - Single Computation
July 2015 - June 2025

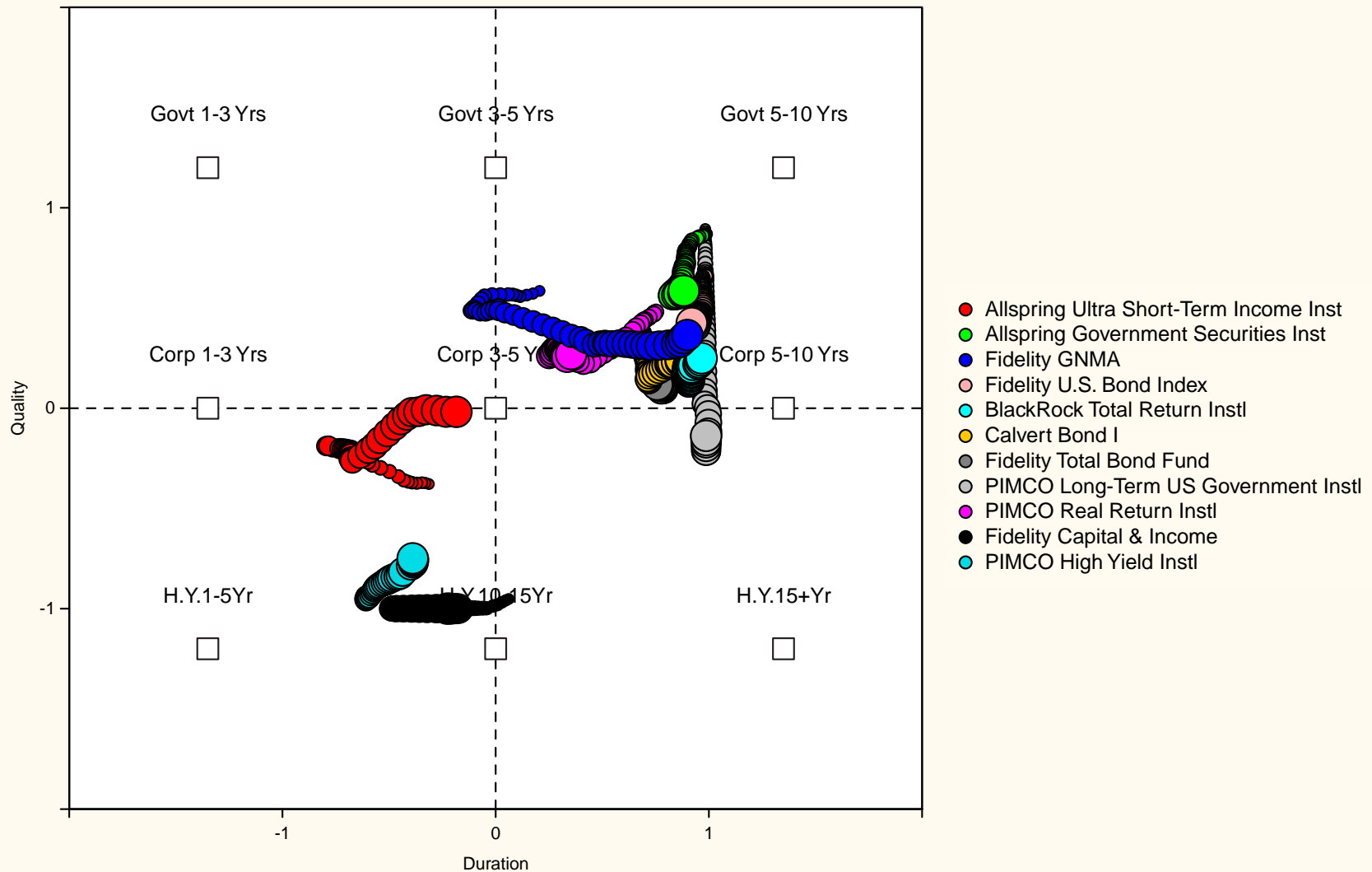


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Manager Style Box

Fixed Income - 12 Month Moving Windows
July 2015 - June 2025

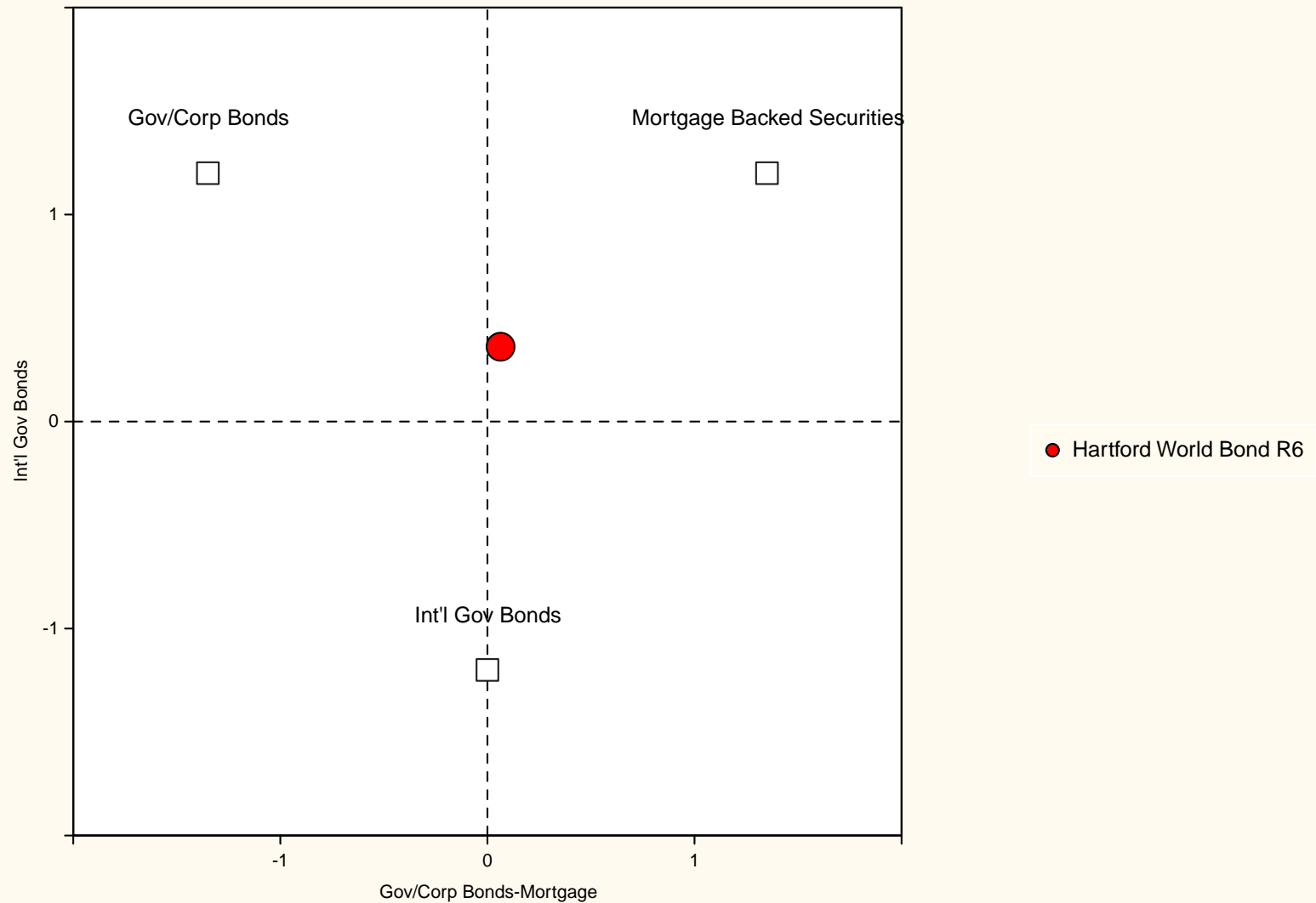


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Manager Style Box

International Bond - Single Computation
July 2015 - June 2025

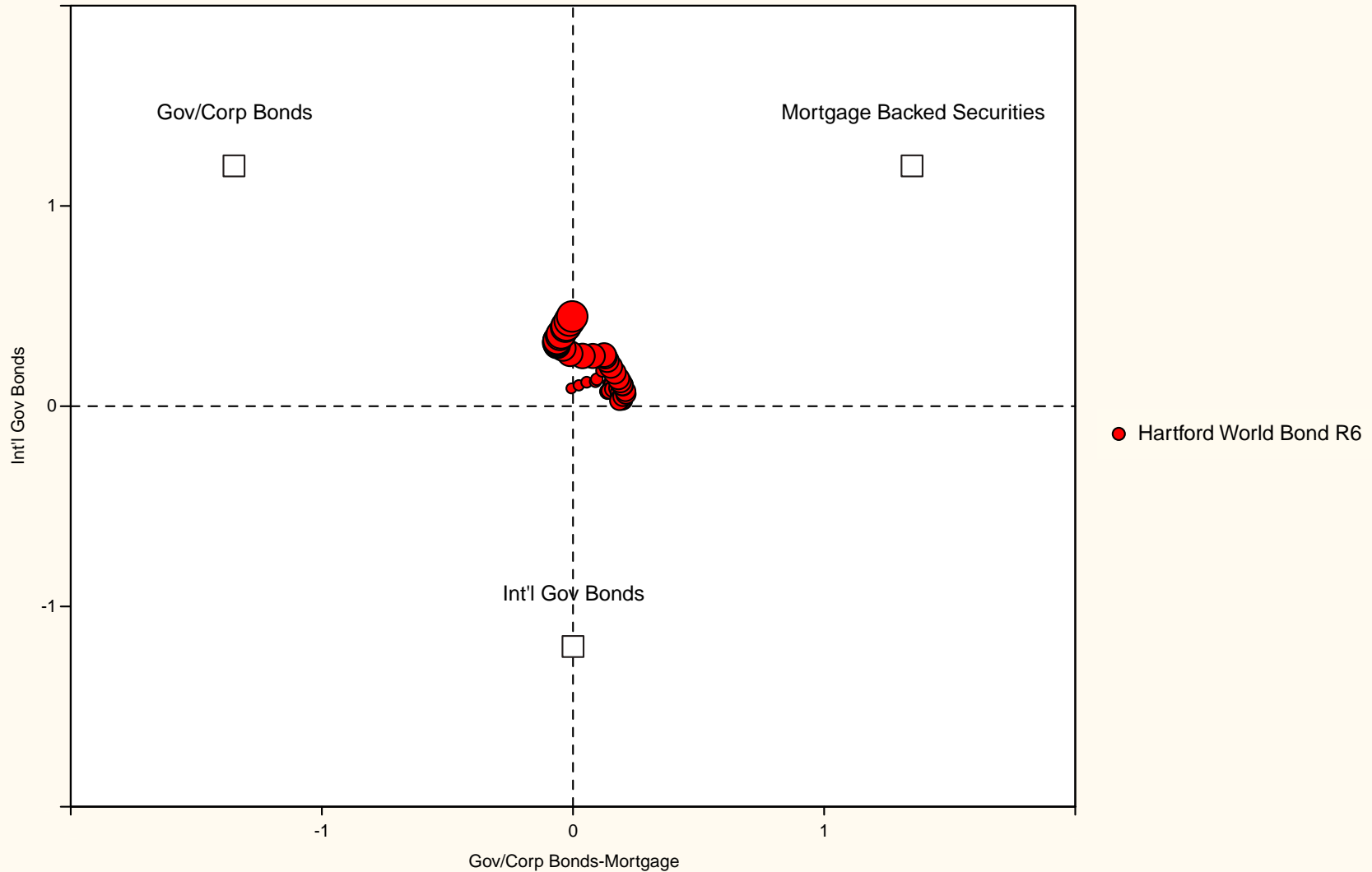


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Manager Style Box

International Bond - 12 Month Moving Windows
July 2015 - June 2025

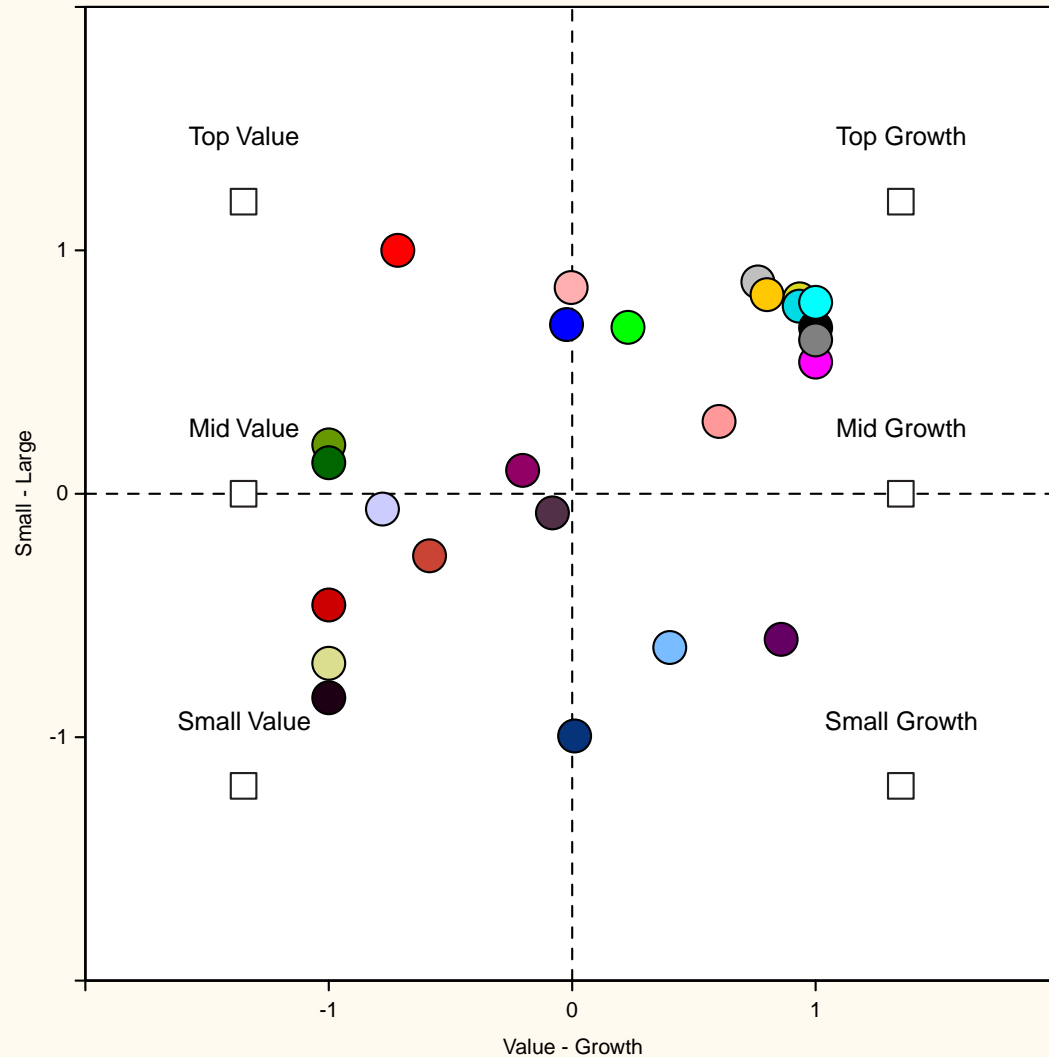


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Manager Style Box

Equity - Single Computation
July 2015 - June 2025



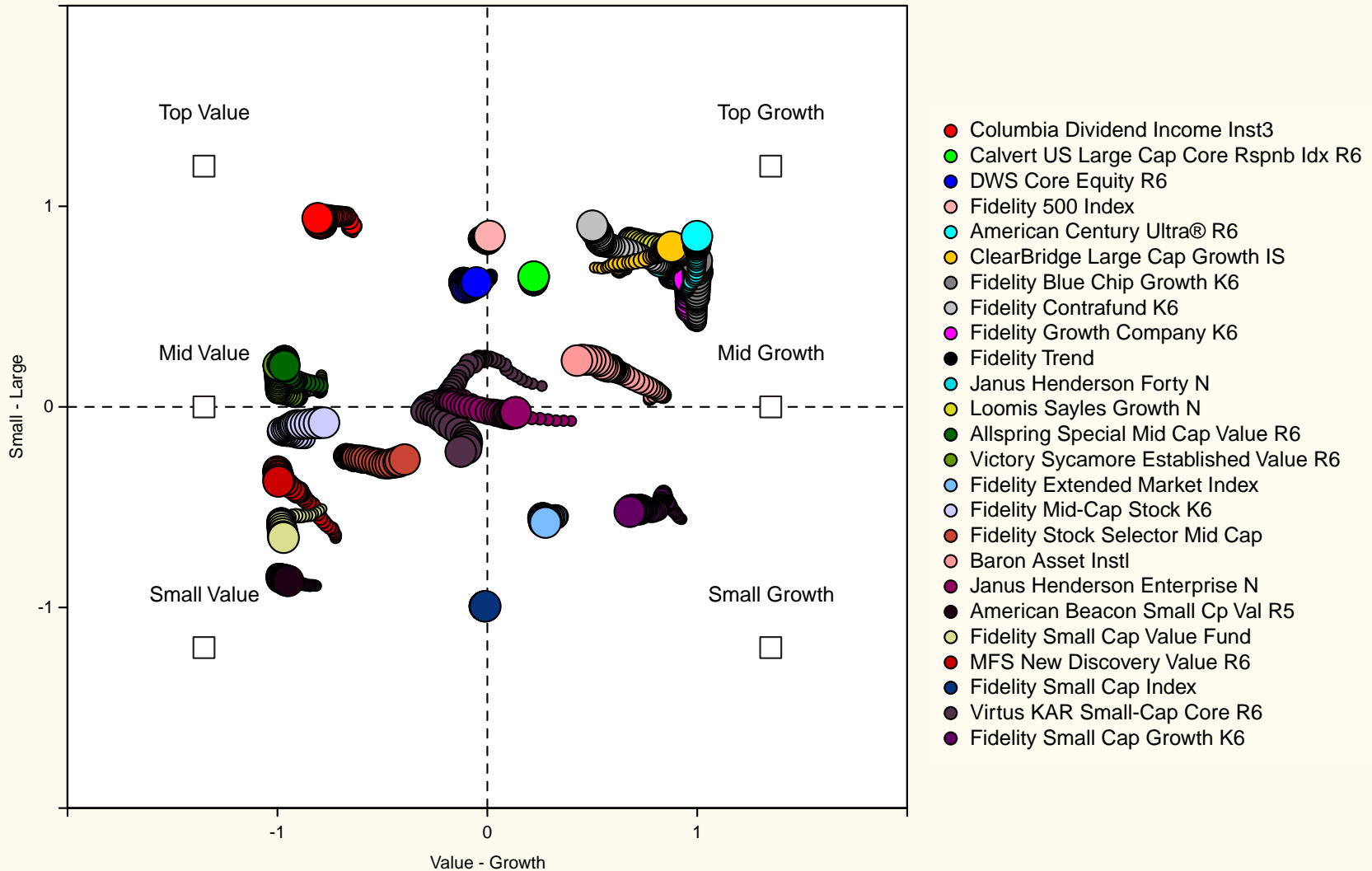
- Columbia Dividend Income Inst3
- Calvert US Large Cap Core Rspnb Idx R6
- DWS Core Equity R6
- Fidelity 500 Index
- American Century Ultra® R6
- ClearBridge Large Cap Growth IS
- Fidelity Blue Chip Growth K6
- Fidelity Contrafund K6
- Fidelity Growth Company K6
- Fidelity Trend
- Janus Henderson Forty N
- Loomis Sayles Growth N
- Allspring Special Mid Cap Value R6
- Victory Sycamore Established Value R6
- Fidelity Extended Market Index
- Fidelity Mid-Cap Stock K6
- Fidelity Stock Selector Mid Cap
- Baron Asset Instl
- Janus Henderson Enterprise N
- American Beacon Small Cp Val R5
- Fidelity Small Cap Value Fund
- MFS New Discovery Value R6
- Fidelity Small Cap Index
- Virtus KAR Small-Cap Core R6
- Fidelity Small Cap Growth K6

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



Manager Style Box

Equity - 12 Month Moving Windows
July 2015 - June 2025

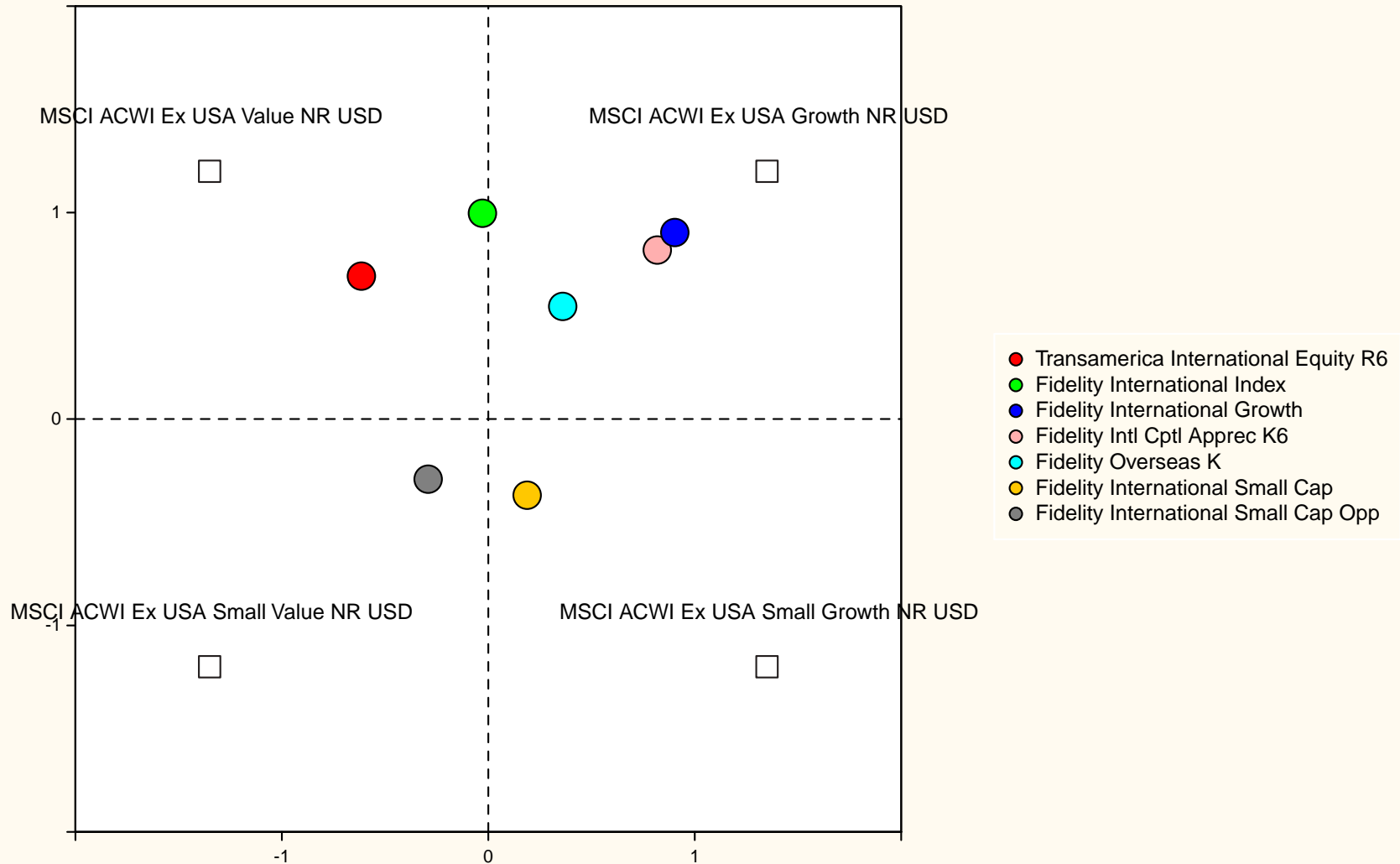


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Manager Style Box

International Equity - Single Computation
July 2015 - June 2025

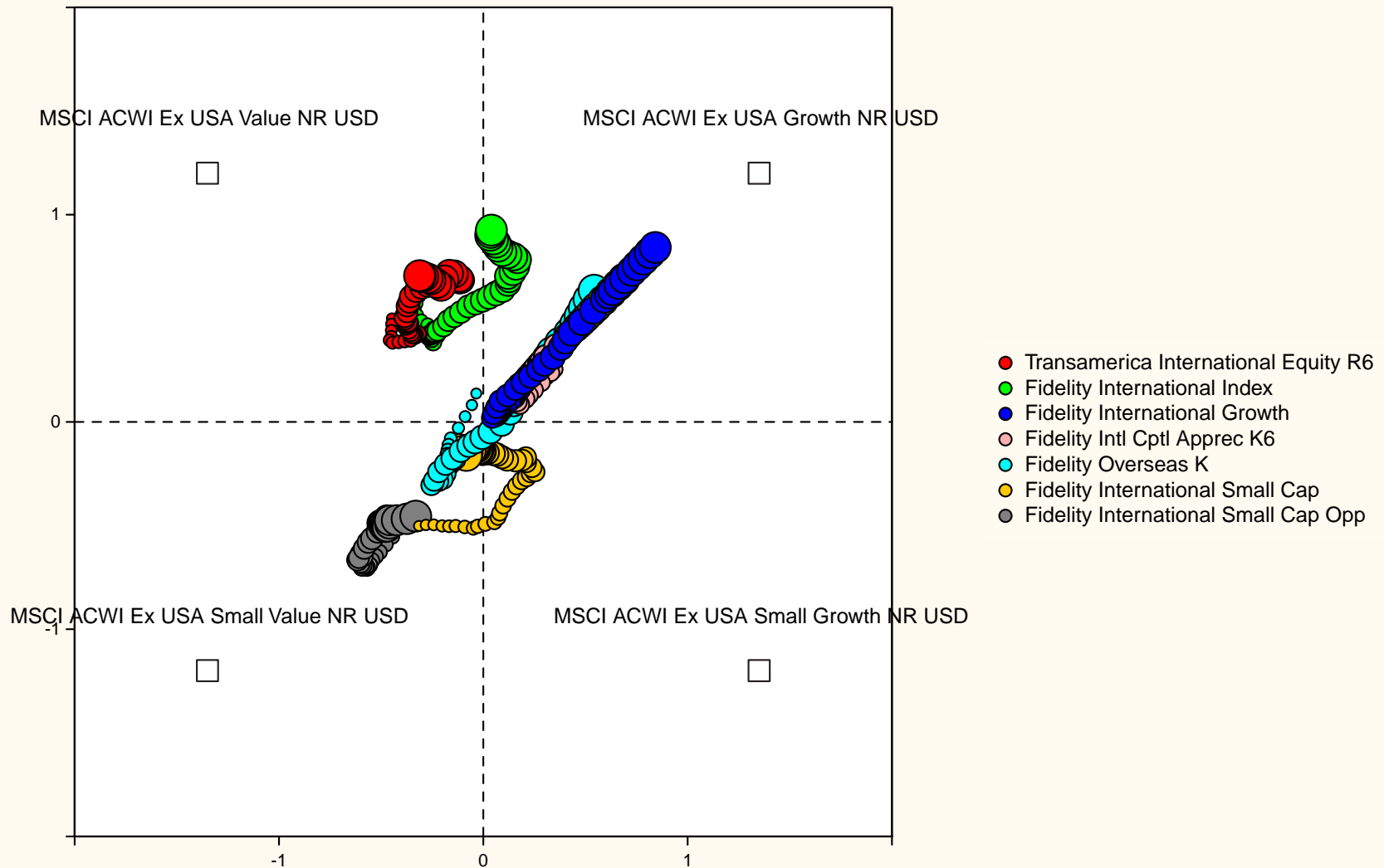


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Manager Style Box

International Equity - 12 Month Moving Windows
July 2015 - June 2025

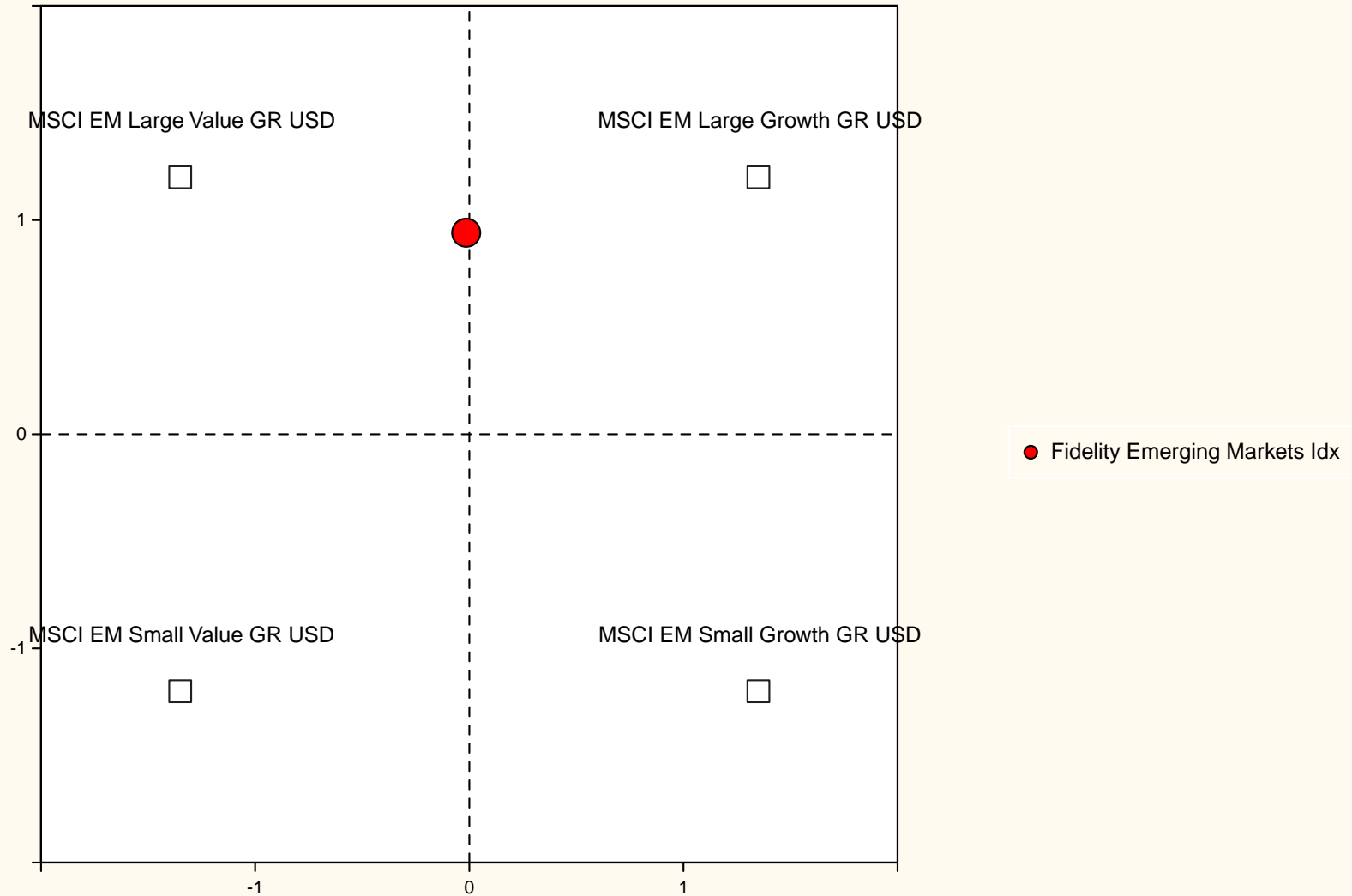


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Manager Style Box

Emerging Market - Single Computation
July 2015 - June 2025

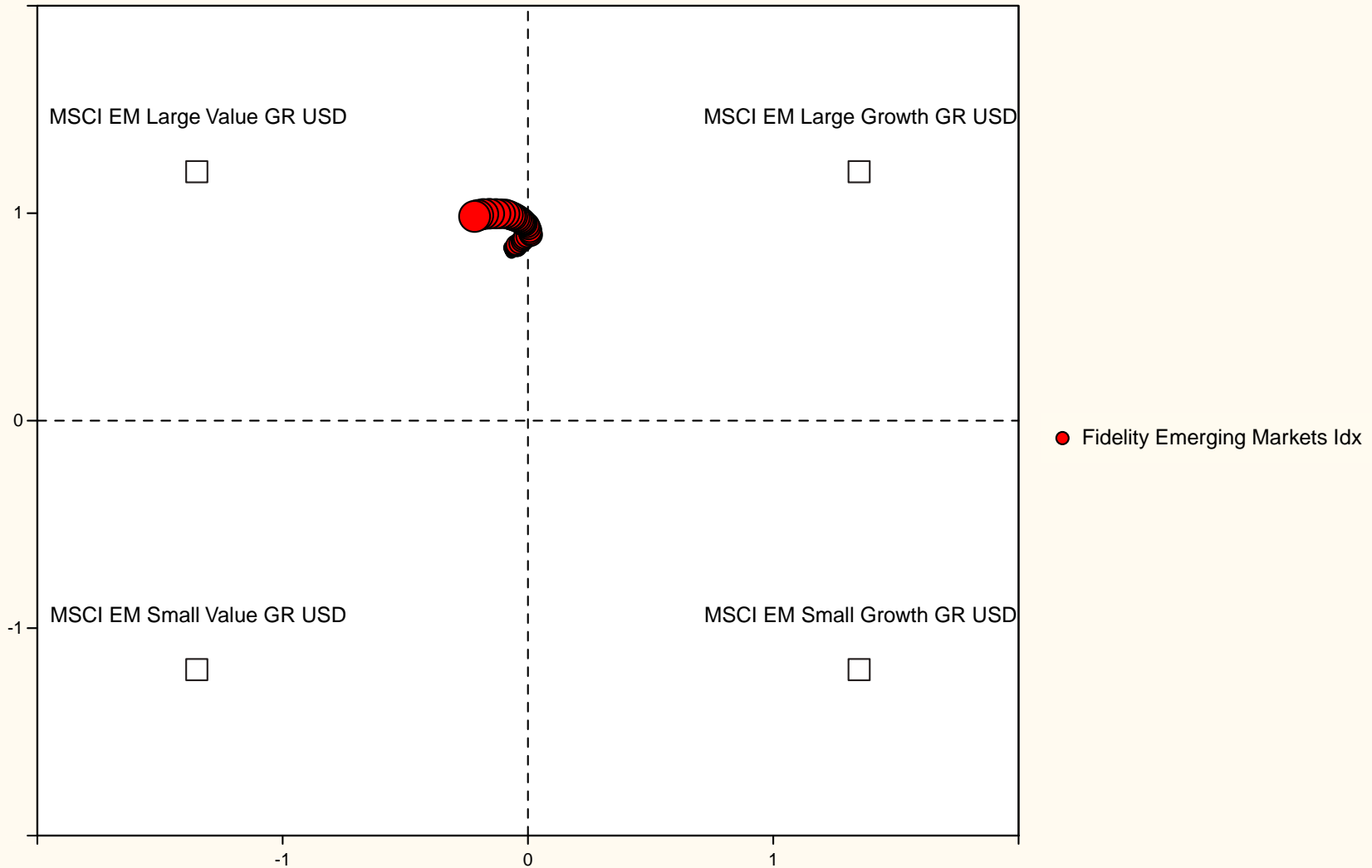


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Manager Style Box

Emerging Market - 12 Month Moving Windows
July 2015 - June 2025

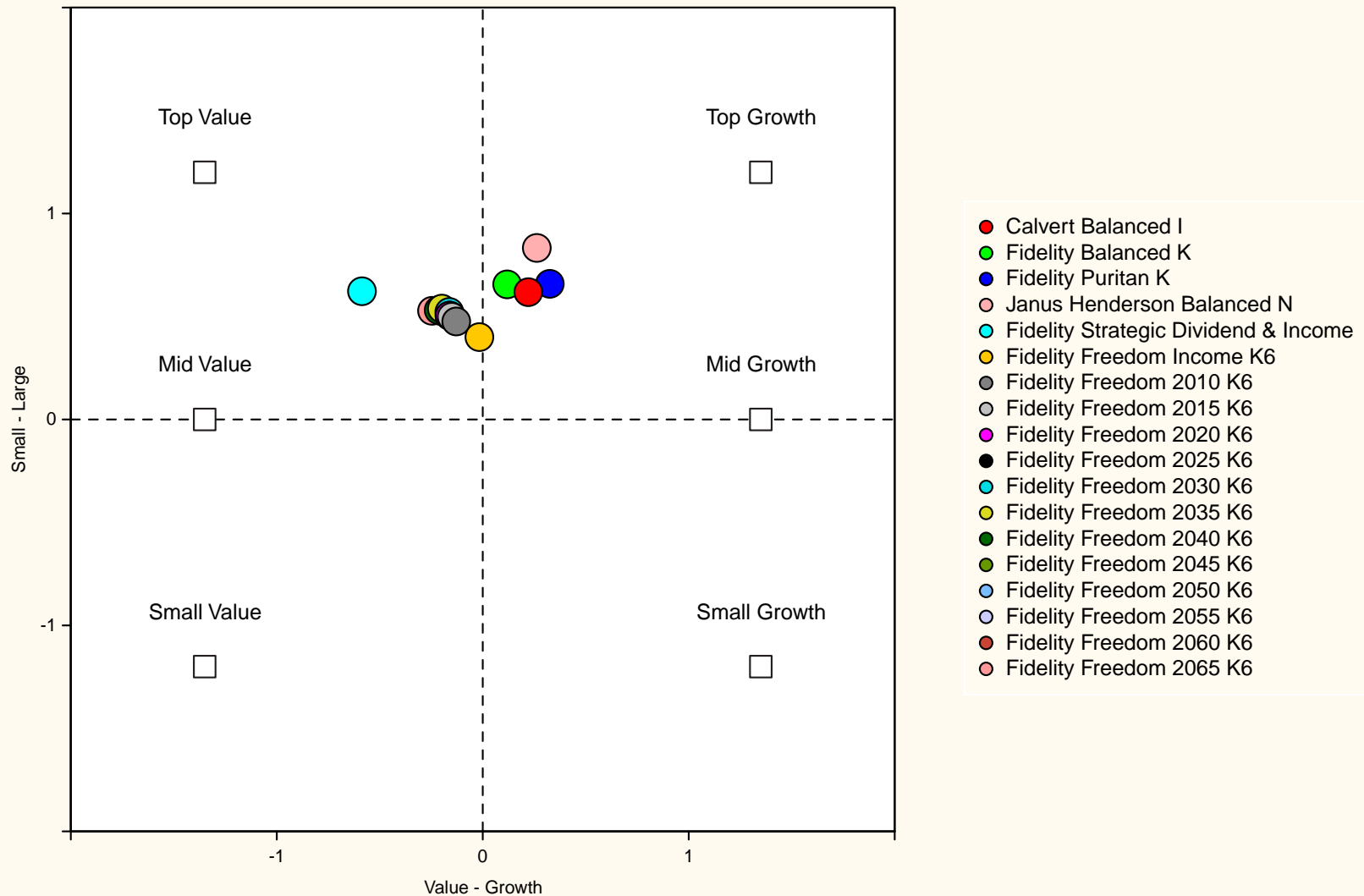


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Manager Style Box

Balanced - Single Computation
July 2015 - June 2025

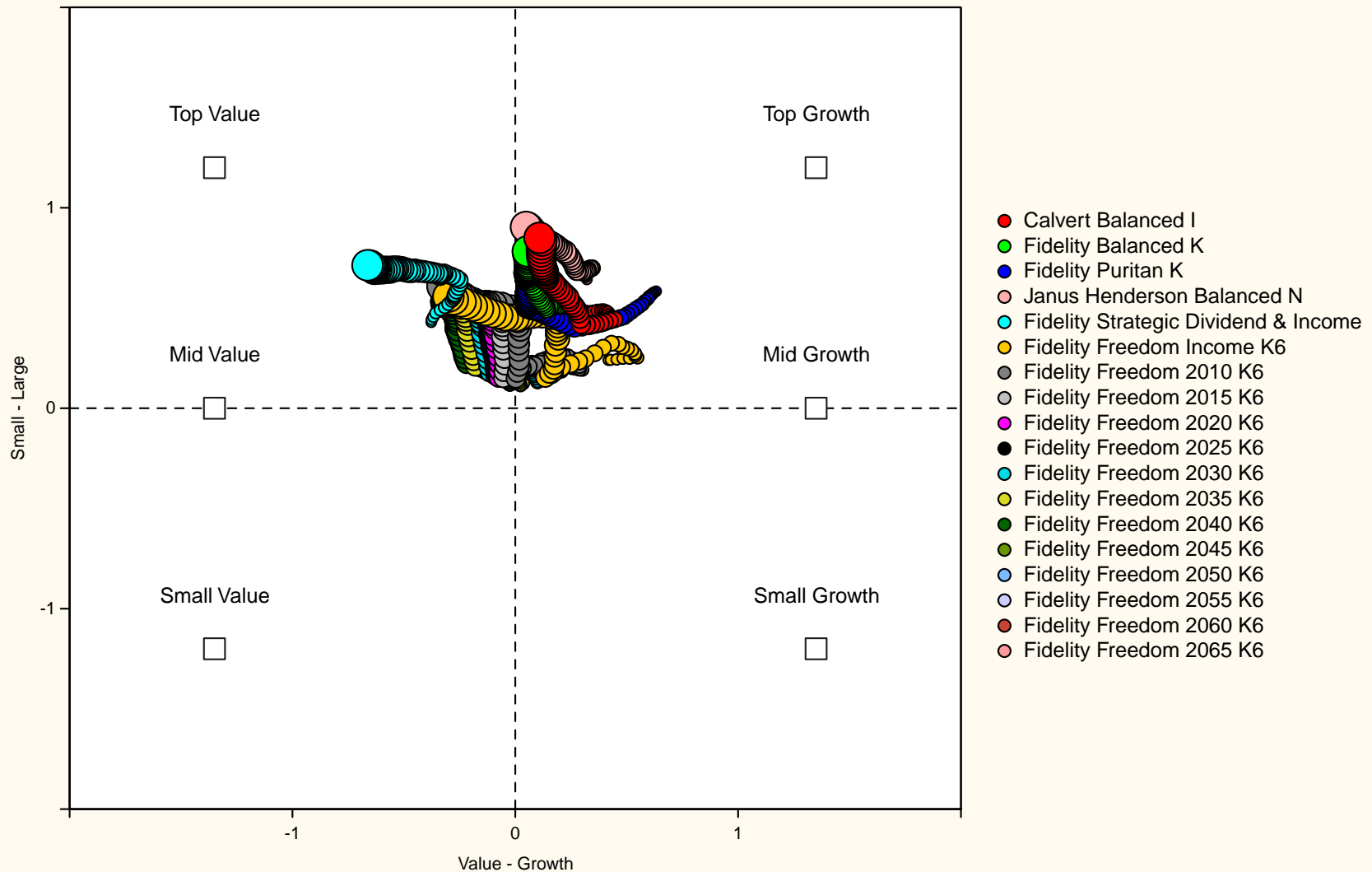


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Manager Style Box

Balanced - 12 Month Moving Windows
July 2015 - June 2025



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





Section IV

Detailed Fund Analytics

Fidelity MIP II

Data as of March 31, 2025

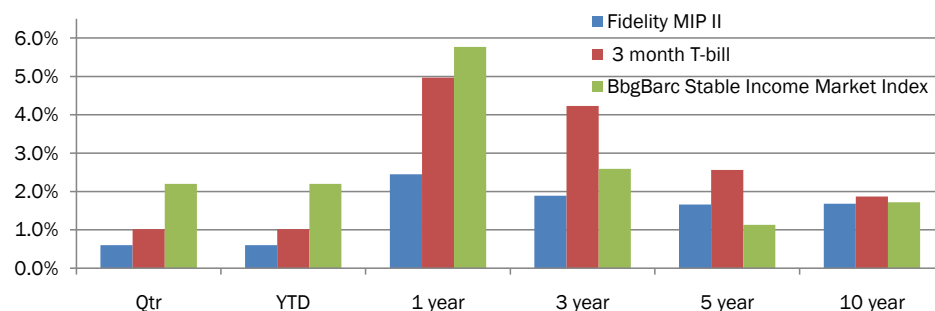
General Info

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

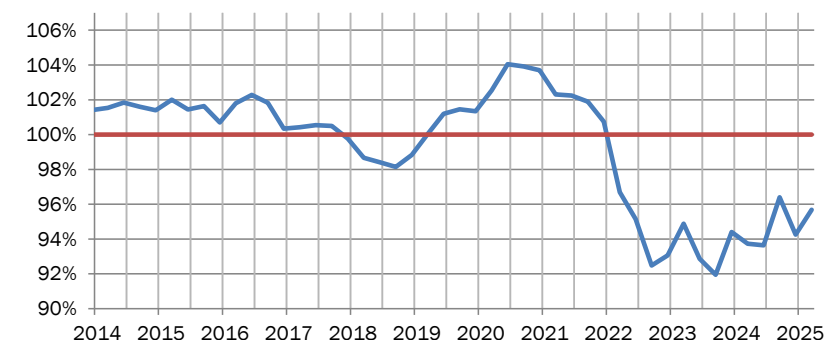
Participant Directed	
90-day equity wash restriction	
Plan Sponsor Directed	
12-month put	
Valuation Adjustment @ Exit	No
Money Market Allowed?	Yes

Performance



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

Market/Book Value Ratio



Portfolio Statistics

Portfolio Statistics			Portfolio Quality		Sector Allocation	
Weighted Avg Credit Quality	AA	Duration Breakdown	Gov	54.0%	U.S. Treasury	33.8%
Weighted Avg Duration	3.00 years	0 - 1 yrs	AAA	8.9%	Agency	0.0%
Target Duration	+/- 30 bps of benchmark	1 - 2 yrs	AA	6.0%	Corporates	33.4%
Weighted Avg Eff Maturity	5.09 years	2 - 3 yrs	A	21.9%	MBS (non-agency)	16.5%
MV / BV Ratio	95.7%	3 - 5 yrs	BBB	6.0%	ABS	7.2%
Preferred Benchmark	Barclays 1-5 Gov/Credit A+ Index	5+ yrs	Below BBB	0.0%	CMBS	2.2%
			Not Rated	2.3%	GIcs	0.0%
			Cash	0.8%	Intl - Gov / Agency / Corp	0.4%
Yield to Maturity	5.09%	Net Crediting Rate			Municipals	0.0%
Gross Yield	2.84%	1 2.69% (gross crediting rate)	Traditional GIcs	0.0%	Other	1.5%
Yield Adj Frequency	Monthly	2 2.69% (gross crediting rate)	Separate Acct GIcs	0.0%	Cash / Equiv	4.9%
Turnover Ratio	32%	3 2.69% (gross crediting rate)	Synthetic GIcs	97.8%		
		4 2.69% (gross crediting rate)	Cash / Equivalents	2.2%		
Number of Wrap Providers	10		Unwrapped Bonds	N/A		
Number of External Mngrs	N/A				Max Cash Allocation	N/A
Percent Internally Managed	100%					
Wgtd Avg Credit Quality of Wrap Providers	N/A					

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

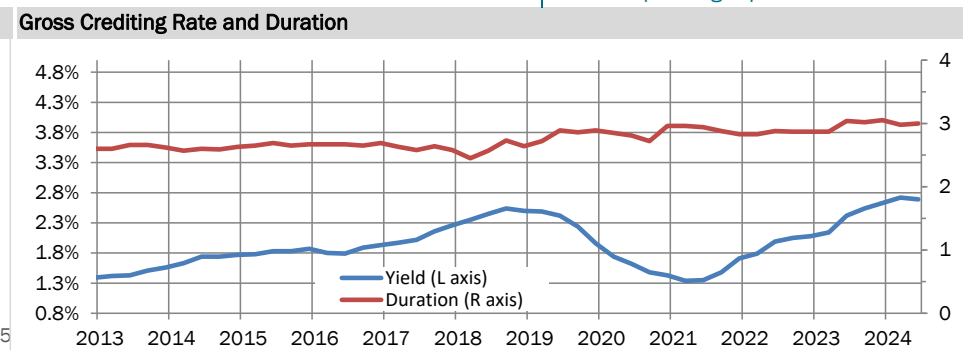
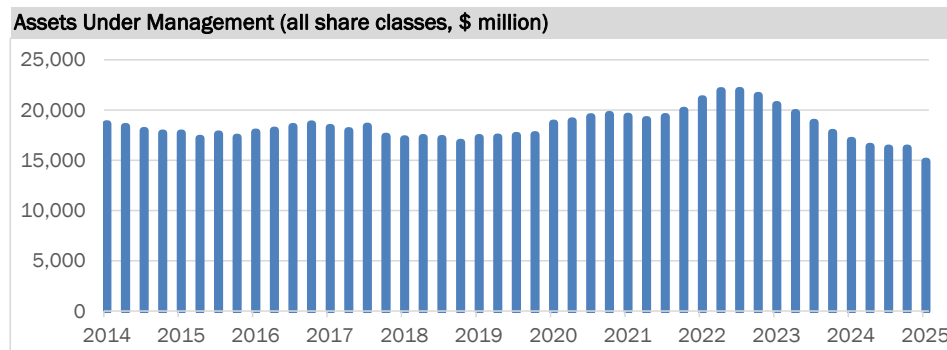


Fidelity MIP II

Data as of March 31, 2025

Sub-advisors		Synthetic GIC Issuers			Wrap Allocation	
N/A	N/A	American General	9.6%	A+		<ul style="list-style-type: none"> Traditional GICs Separate Acct GICs Synthetic GICs Cash / Equivalents Unwrapped Bonds
		JPMorgan	14.7%	A-		
		MassMutual	11.3%	AA+		
		Met Managed	8.2%	AA+		
		Nationwide	9.9%	A+		
		Pacific Life	7.4%	AA-		
		Prudential Life	12.2%	AA-		
		State Street	7.6%	A		
		Transamerica Life	14.1%	A+		
		Citibank	3.0%	A-		

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.

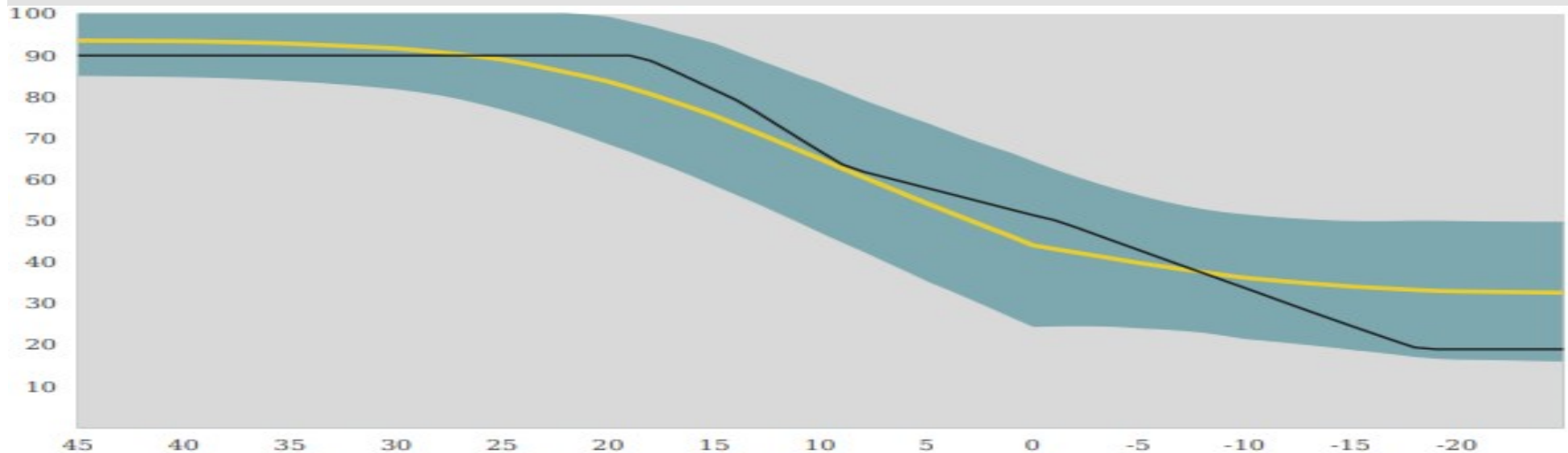
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



Target Date Fund Analysis: Fidelity Freedom K

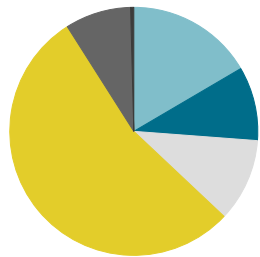
As of 6/30/2025

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



Fidelity Freedom K Income - Asset Allocation

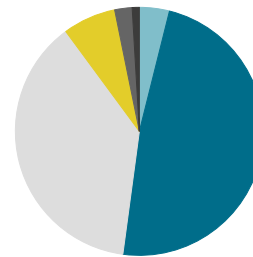
Portfolio Date: 6/30/2025



	%
Cash	16.6
US Equity	9.6
Non-US Equity	10.8
US Bond	54.0
Non-US Bond	8.6
Other	0.4
Total	100.0

Fidelity Freedom K 2060 - Asset Allocation

Portfolio Date: 6/30/2025



	%
Cash	3.9
US Equity	48.2
Non-US Equity	37.8
US Bond	6.9
Non-US Bond	2.3
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		902.60	35.83
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx		469.83	18.65
Fidelity Series Government Money Mkt		186.61	7.41
Fidelity Series Intl Dev Mkts Bd Idx		113.71	4.51
Fidelity Series Emerging Markets Opps	■	80.17	3.18
Fidelity Series Long-Term Trs Bd Idx		75.35	2.99
Fidelity Series Growth Company	■	49.00	1.95
Fidelity Series Large Cap Stock	■	47.93	1.90
Fidelity Series International Value	■	45.75	1.82
Fidelity Series Short-Term Credit		45.72	1.81

Top Holdings - Fidelity Freedom K® 2060

	Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Growth Company	■	702.59	9.63
Fidelity Series Large Cap Stock	■	687.11	9.42
Fidelity Series Emerging Markets Opps	■	677.11	9.28
Fidelity Series International Value	■	535.22	7.34
Fidelity Series International Growth	■	529.01	7.25
Fidelity Series Overseas	■	528.51	7.25
Fidelity Series Stk Selec Lg Cp Val	■	445.03	6.10
Fidelity Series Opportunistic Insights	■	418.35	5.74
Fidelity Series Value Discovery	■	405.51	5.56
Fidelity Series Blue Chip Growth	■	392.37	5.38

Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

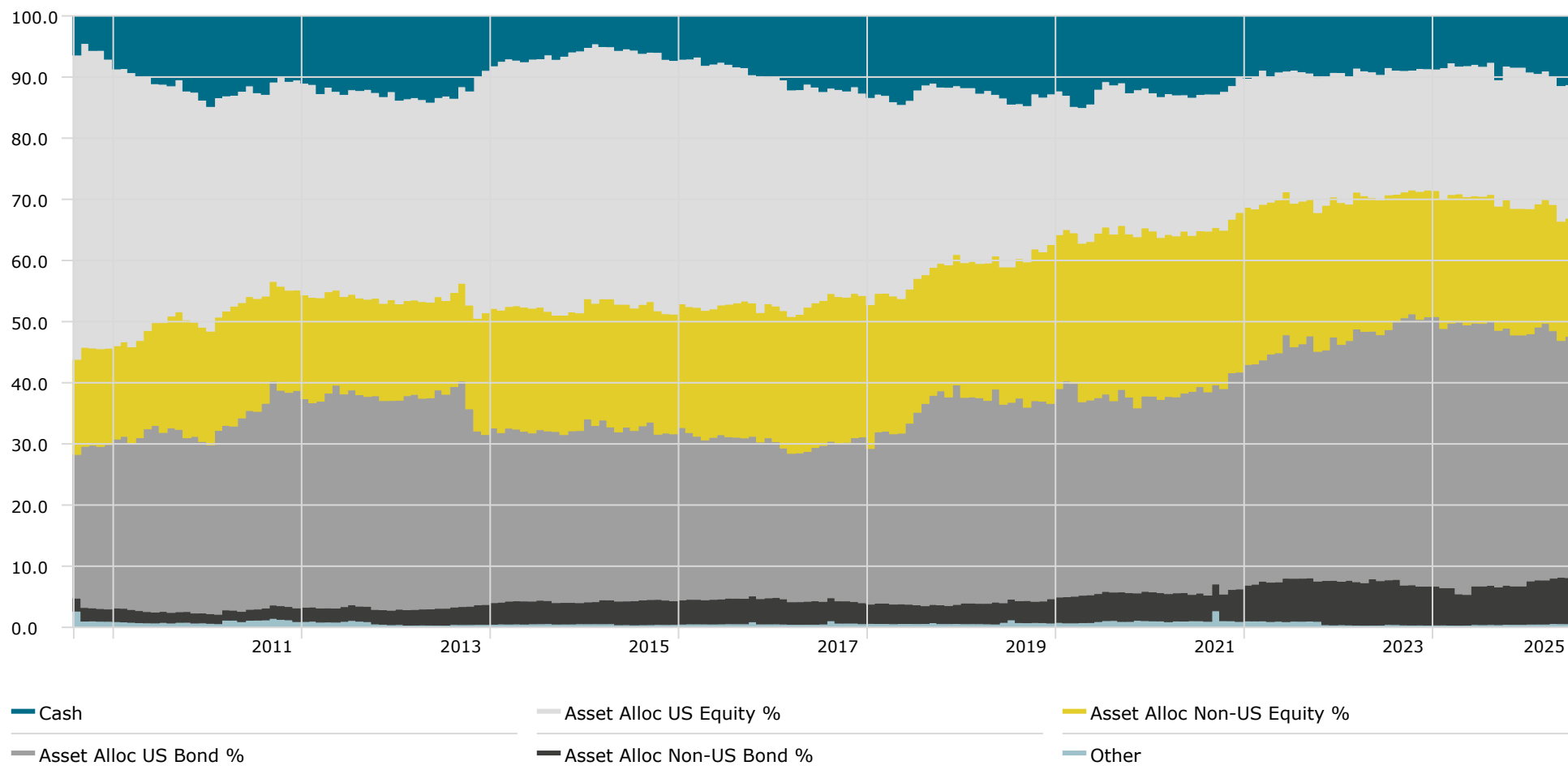
As of 6/30/2025

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Fidelity Freedom K® Income	10.48	22.29	66.89	0.34
US Fund Target-Date Retirement	4.76	27.89	46.66	20.68
Fidelity Freedom K® 2035	2.48	66.54	30.22	0.76
US Fund Target-Date 2035	2.78	59.28	22.63	15.30
Fidelity Freedom K® 2060	2.57	87.17	9.31	0.94
US Fund Target-Date 2060	1.20	77.00	4.99	16.81

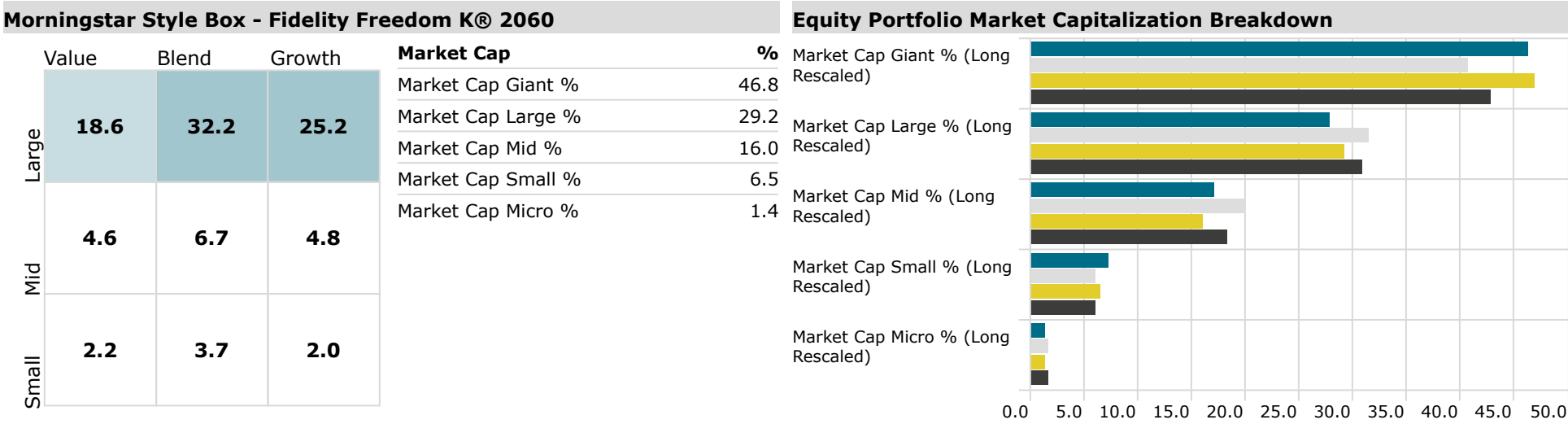
Fidelity Freedom 2020 K - Historical Asset Allocation

Time Period: Since Inception to 6/30/2025

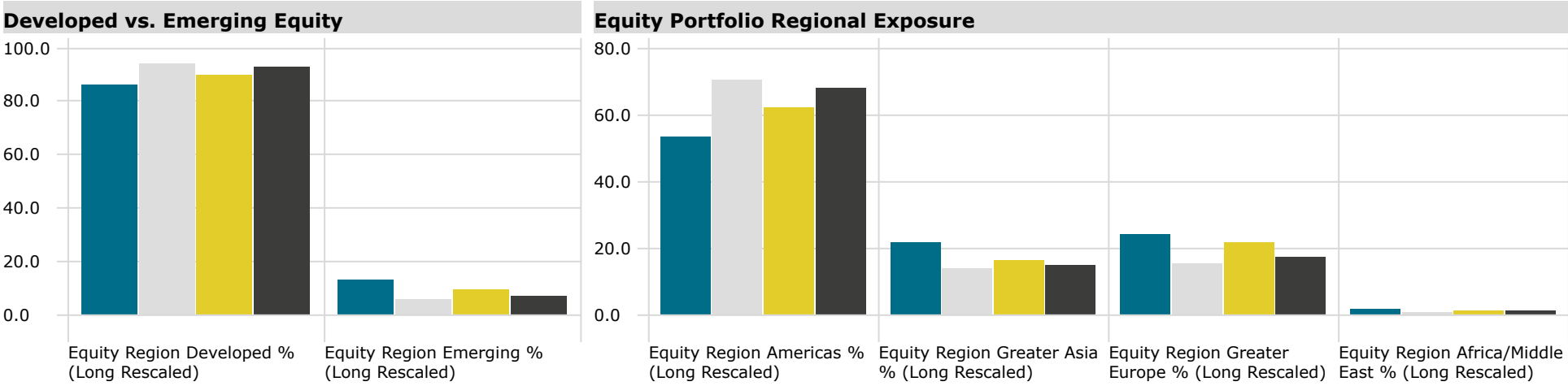


Target Date Fund Analysis: Fidelity Freedom K

As of 6/30/2025



Equity Sector Exposure vs Industry Peers											
Portfolio Date: 6/30/2025											
	Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Fidelity Freedom K® Income	5.02	10.85	20.64	1.31	3.97	7.16	1.31	9.21	4.19	15.56	20.79
US Fund Target-Date Retirement	3.30	9.86	16.14	7.63	5.35	8.98	3.15	7.66	3.46	10.74	23.73
Fidelity Freedom K® 2060	4.60	10.34	20.55	1.21	4.06	7.73	1.36	9.52	4.28	14.74	21.60
US Fund Target-Date 2060	3.83	10.47	17.76	3.11	5.50	9.51	2.41	8.02	3.87	11.78	23.73



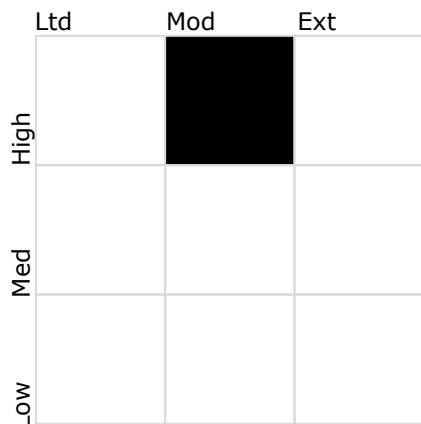
Fidelity Freedom K® Income US Fund Target-Date Retirement Fidelity Freedom K® 2060 US Fund Target-Date 2060

Target Date Fund Analysis: Fidelity Freedom K

As of 6/30/2025

Morningstar Style Box - Fidelity Freedom K® Income

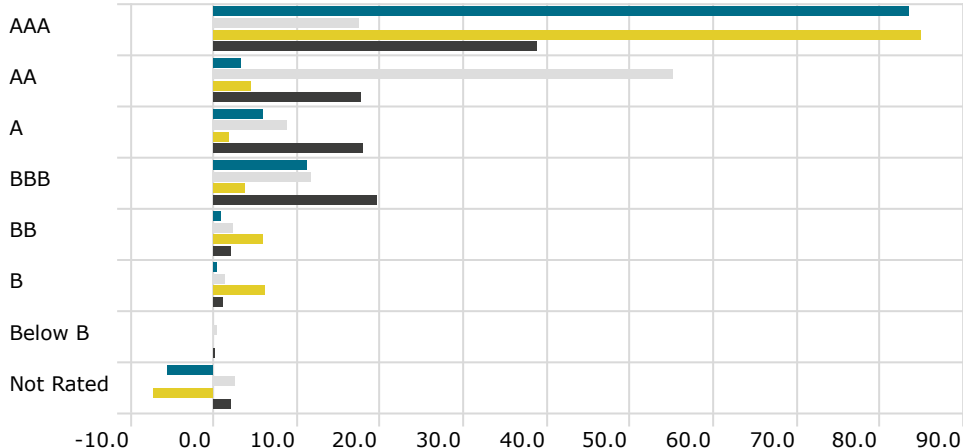
Morningstar Fixed Income Style Box™



Fixed-Income Stats

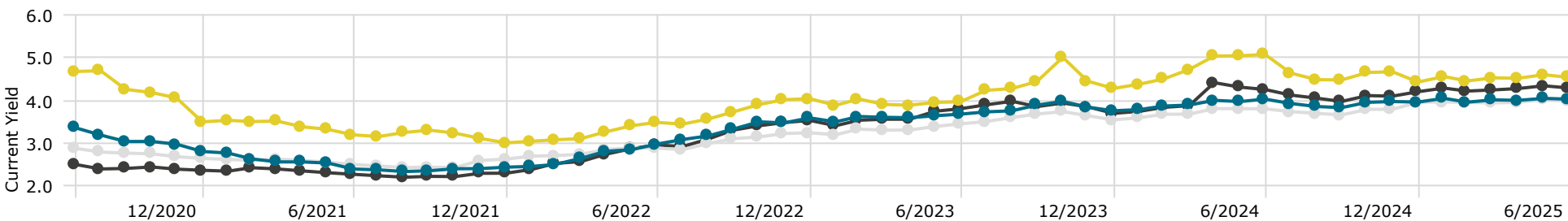
Average Eff Duration Survey	5.5
Average Eff Maturity Survey	9.0
Average Coupon	3.2
Average Price	95.7

Fixed Income Credit Quality Profile

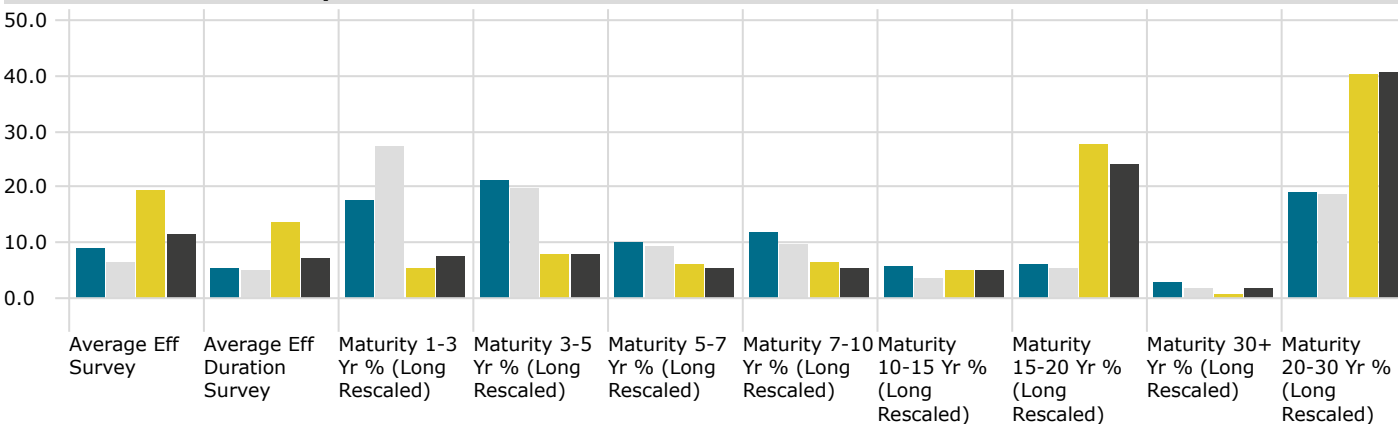


Current Yield

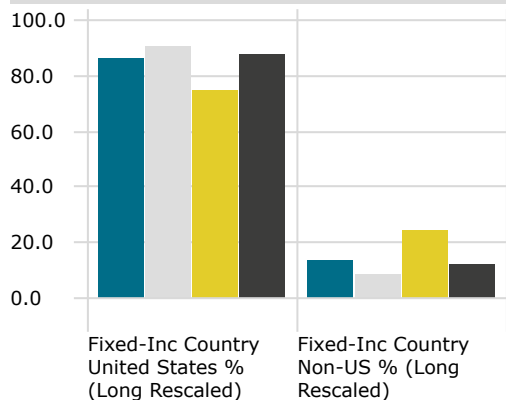
Time Period: 7/1/2020 to 6/30/2025



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



Fidelity Freedom K® Income

US Fund Target-Date Retirement

Fidelity Freedom K® 2060

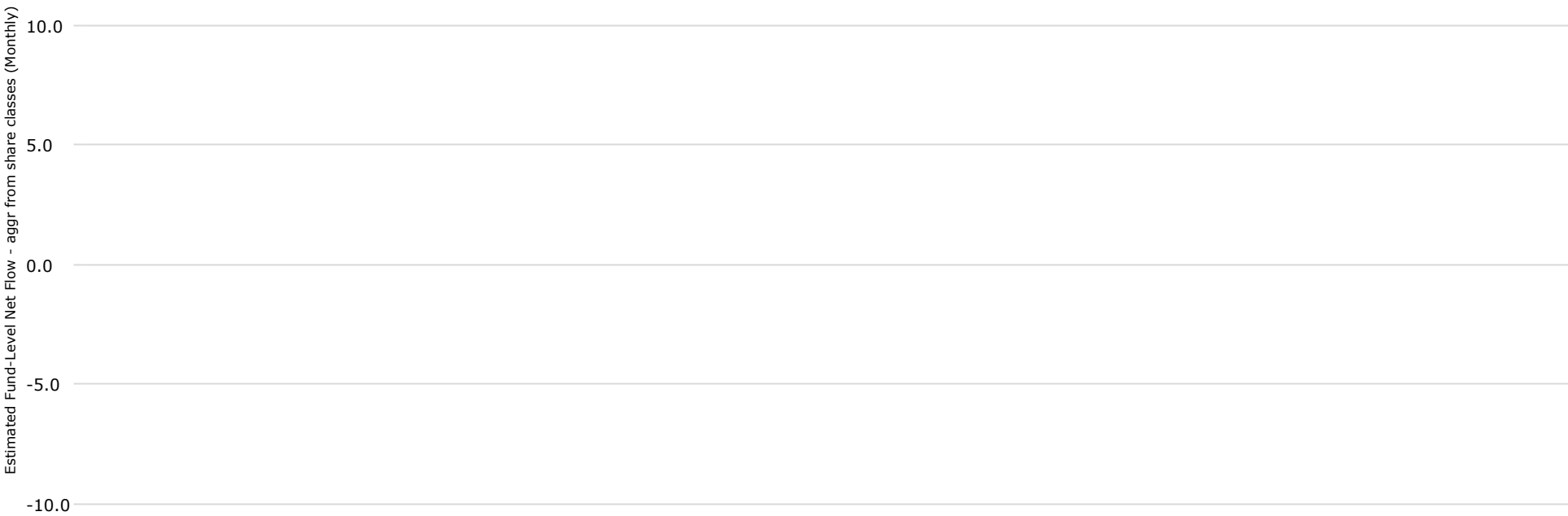
US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

Monthly Net Asset Flows

Time Period: 7/1/2020 to 8/31/2017



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 may 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.



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.

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).

Glossary of Terms

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

Glossary of Terms

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

Glossary of Benchmarks

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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

Glossary of Benchmarks

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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

Glossary of Benchmarks

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

Glossary of Benchmarks

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.

Glossary of Benchmarks

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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
RISK-BASED / HYBRID		
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Naret 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.

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

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

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%.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

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%.

Additional Disclosures

CATEGORY	DISCLOSURE
Bloomberg	Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.
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.

ADMINISTRATIVE ITEMS

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.

SECURE 2.0 Catch-Up Contribution Provisions

COMING SOON: Catch-Up Contributions Subject to Roth Required Beginning in 2026

SECURE Act 2.0 - Section 603

Effective January 1, 2026 (delayed from the original 2024 effective date), catch-up eligible participants earning more than \$145,000 in FICA wages (indexed for inflation) in the previous calendar year, must make any catch-up contributions as Roth contributions.

REMINDER: Higher Catch-Up for Participants Ages 60-63 Began in 2025

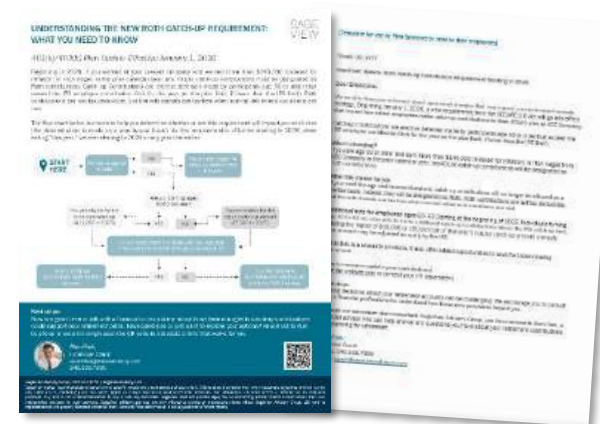
SECURE Act 2.0 - Section 109

Effective January 1, 2025, this provision increases the catch-up contribution limit for individuals who turn 60-63 in the given calendar year to the greater of:

- \$10,000 (indexed) and
- 150% of the regular catch-up limit

Resources and communications available for impacted employees:

- Flow chart to help employees determine if they fall under one or both of the new Roth provisions
- Sample employee letter explaining the new Roth contribution requirement for participants age 50 and older



Plan Sponsor Considerations

Plan Sponsors should actively engage their recordkeepers and payroll providers to understand any necessary action needed and confirm their roles in supporting the preparation and rollout of these provisions which may include:

- Engaging payroll provider to encourage any necessary preparation and confirm their ability to manage catch-up contribution adjustments by the applicable effective dates
- Discuss process for adopting these provisions with your recordkeeper as well as their initial and ongoing role in supporting the administration of these provisions (beginning in 2026 Plan must permit Roth to continue permitting catch-up contributions)
- Identify impacted participants and communicate changes in advance

Financial Wellness Workshops

Retirement Readiness

Join us for live financial wellness workshops hosted by our Financial Coaching Team. The Retirement Readiness Workshop is available in July, August and September.

 **23** JULY
at 11am PT / 2pm ET

 **20** AUGUST
at 11am PT / 2pm ET

 **24** SEPTEMBER
at 11am PT / 2pm ET

Making Your Money Last in Retirement

Think beyond the retirement finish line: picture, pay, and plan for your future

Slow to Start Saving for Retirement? Strategies to Help You Stay in the Race

Started late or haven't saved enough? We'll cover essential retirement milestones and smart techniques to get on track



[CLICK HERE OR SCAN TO REGISTER](#)

PersonalSAGE 2025 Wellness Workshops

PERSONALSAGE®

Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

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

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

Q1

Healthy Habits

11am PT / 2pm ET

Automating Healthy Financial Habits

Save more for emergencies, retirement, and other financial goals

The Power of a Financial Plan

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

WATCH THE
REPLAY

JAN
22

FEB
19

MAR
19

Q2

Investment Insights

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

WATCH THE
REPLAY

APR
16

MAY
21

JUNE
25

Q3

Retirement Readiness

11am PT / 2pm ET

Making Your Money Last in Retirement

Think beyond the retirement finish line: picture, pay, and plan for your future

Slow to Start Saving for Retirement? Strategies to Help You Stay in the Race

Started late or haven't saved enough? We'll cover essential retirement milestones and smart techniques to get on track

REGISTER NOW

JULY
23

AUG
20

SEPT
24

Q4

Financial Fitness

11am PT / 2pm ET

College Savings 529 Plans

How 529 plans work, tax advantages, and how to effectively use them to save for education expenses

Having "The Talk": Planning and Paying for College

Financial aid options, admissions process, and college alternatives

REGISTER NOW

OCT
22

NOV
12

DEC
10



Reminder

All SageView webinar invitations come from marketing@sageviewadvisory.com.

Please ask your IT team to allowlist this email address to ensure successful delivery.

Retirement Planning in a Shifting Market

Turning Savings Into Income: Smart Strategies for Retirement

Join us for an informative webinar where we'll explore practical ways to build a steady retirement income—no matter how the markets behave. Whether retirement is right around the corner or a little further down the road, this session will help you plan ahead with clarity and confidence.

Questions we'll address during the webinar:

- »» What should I do with my 401(k) / 403(b) / 457?
- »» When is the best time to take Social Security?
- »» What choices do I have when it comes to Medicare?
- »» Am I investing appropriately for my age and retirement timeline?
- »» How can I limit my tax obligations in retirement?

Don't miss the opportunity to schedule a complimentary one-on-one meeting to review your personal financial situation and get expert guidance tailored to your needs.



Tuesday, September 9



11am PT / 2pm ET



CLICK [HERE](#) OR
SCAN THE QR CODE
TO REGISTER

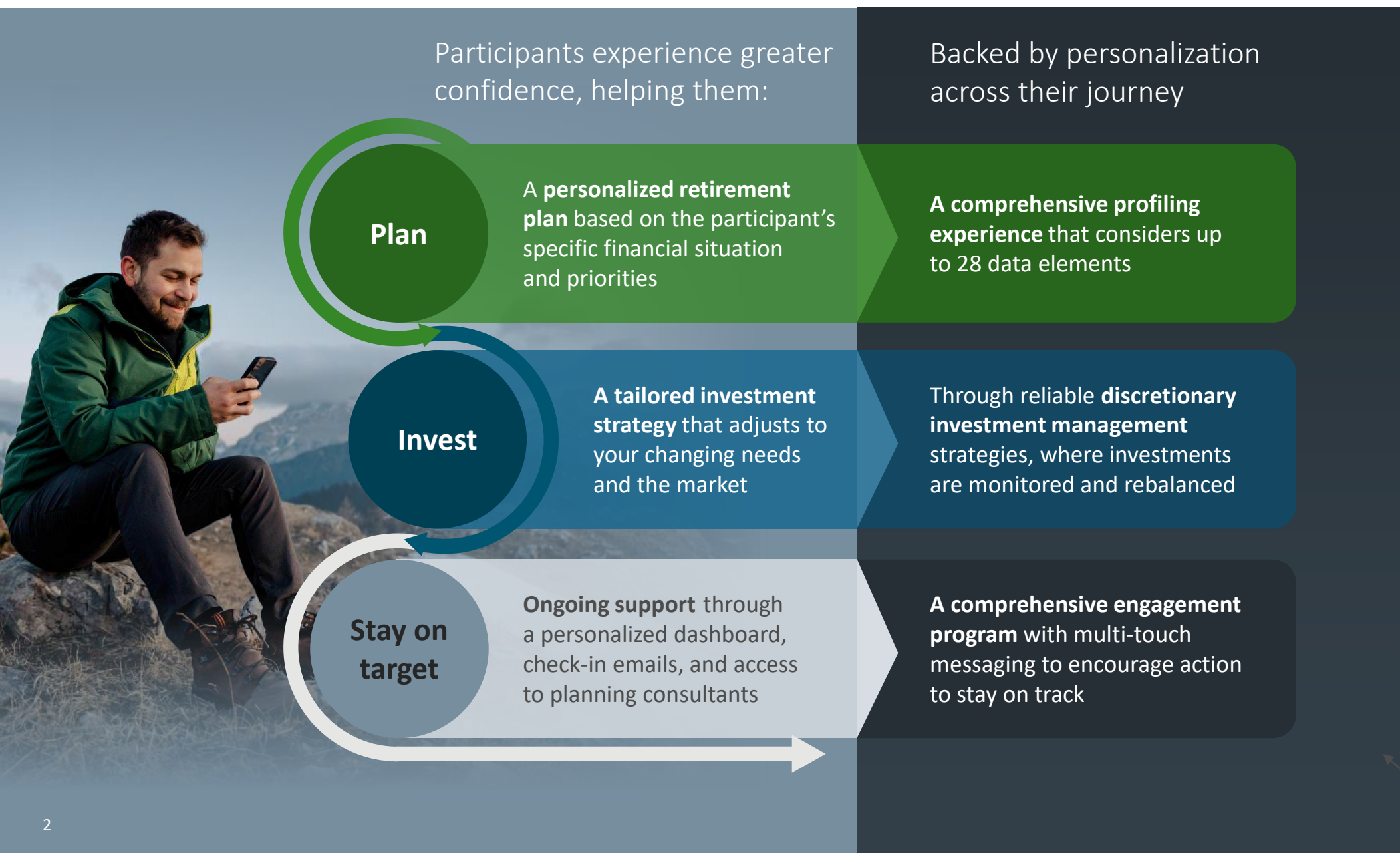
Your Managed Account Update

Measuring the impact of Personalized Planning & Advice for your plan



Personalized Planning & Advice

Beyond an investment solution: Delivering a personalized retirement plan and engagement strategy





PP&A enrollment overview

Managed account enrollment: a reflection of your enrollment in Personalized Planning & Advice on a Year over Year basis



Current enrollment percentage¹

16.3%

PP&A average: 6.8%

Total PP&A participants²

1,774

Total PP&A managed assets³

\$194.8M

Enrolled participant personalization overview⁴

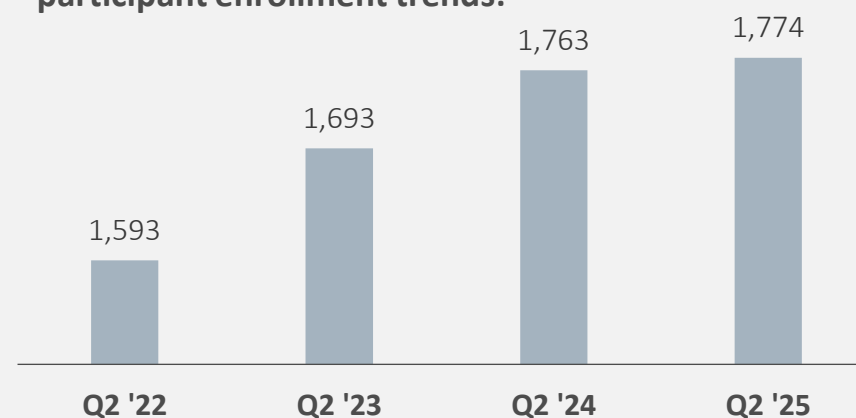
86%
Participants

93%
Assets

Have an asset allocation that considers factors beyond age, balance, and estimated retirement age

13.0 Average number of data points per participant

Year over Year total managed account participant enrollment trends:



¹ Includes all eligible plan participants with a balance > \$0. Current PP&A enrolled participants divided by eligible plan participants.

² Total PP&A Participants count is at the account level not at the individual participant level.

³ PP&A managed assets excludes balances held in self directed brokerage and/or company stock.

⁴ Personalization is based on any participant-provided information via Personal Profile or any other participant-specific data element on file – above and beyond age, balance, and retirement age. “Enrolled Participants” is the number of plan participants enrolled in Fidelity® Personalized Planning & Advice on the specified date. “Enrolled Assets” is amount of plan assets managed Fidelity® Personalized Planning & Advice on the specified date. “Adoption” rates represent the portion of total plan participants and assets enrolled in Fidelity® Personalized Planning & Advice.

Data as of date 06/30/2025.

How to measure the success of your plan's managed account program

While investment management is key, evaluating engagement and personalization provides a more comprehensive view of your program's value

Engagement & outcomes

- ✓ Assess ongoing engagement levels of participants enrolled in managed accounts
- ✓ Understand how the program drives behaviors and outcomes



Personalization

- ✓ View how many enrolled participants are completing their profile
- ✓ Dig deeper into the types of personalizations and the frequency of updates
- ✓ Assess gaps in personalization



Investment management

- ✓ Ensure Fidelity provides an appropriate personalized asset allocation to each participant
- ✓ See how portfolio performance aligns goals with risk and equity exposure





Engagement & outcomes

Leveraging multi-
channel touchpoints
to inspire action

We deliver a multi-channel experience that encourages action

How we engage



Personalized digital communications



Online and mobile experience



Planning conversations



Encouraging users to:



View/update personal profile



Visit planning dashboard



Review deferrals



Explore available resources



Speak with an advisor

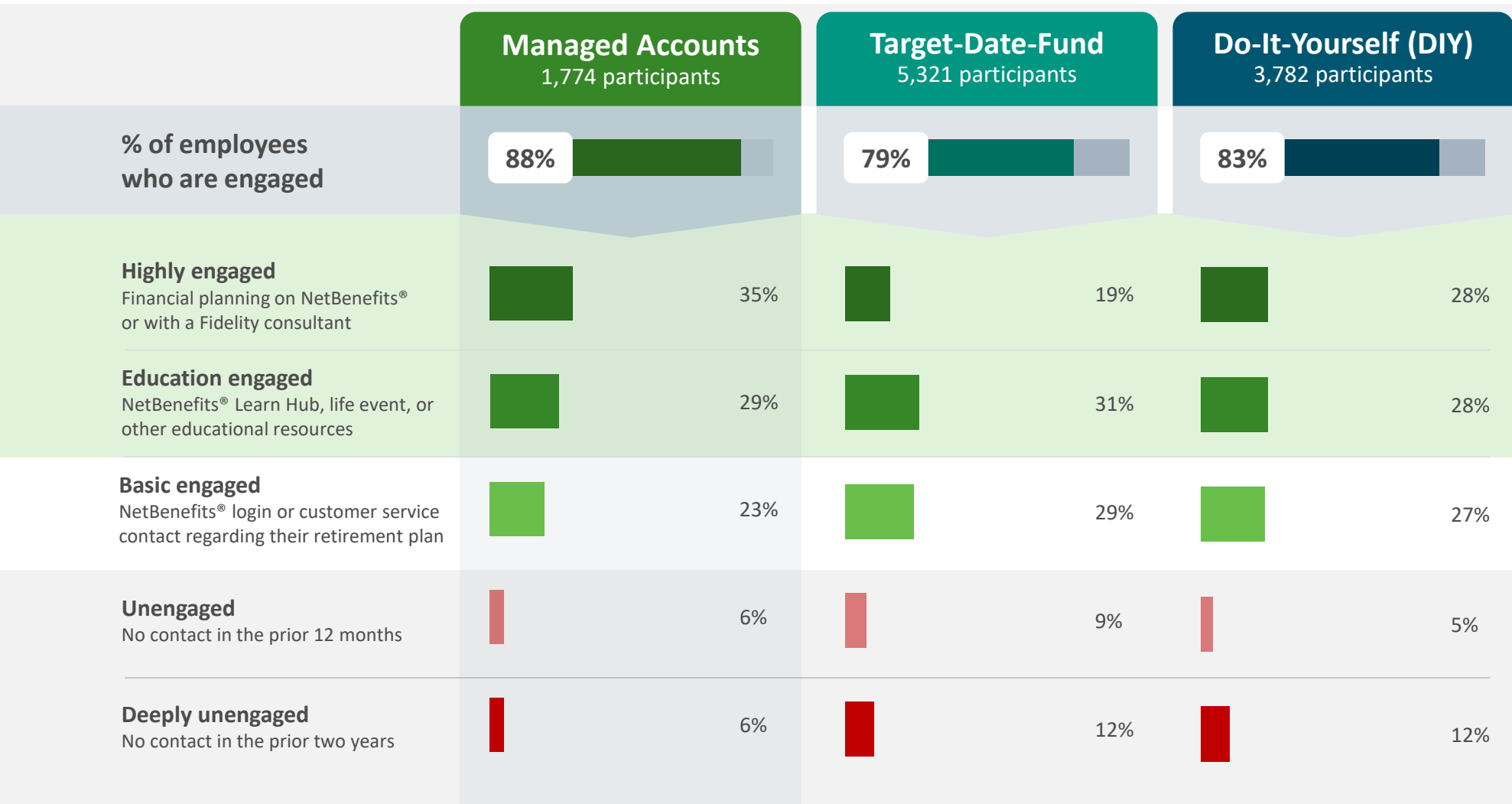
Personalized Planning & Advice participants are **more than 2x** as likely to be highly engaged with retirement planning (vs. those not enrolled)¹

¹ Fidelity analysis as of June 30, 2024. Engagement is measured for both active and terminated enrolled participants in corporate DC and TEM plans with a positive balance over a period of the last 12 months. Highly Engaged defined as: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.



Managed account users demonstrate high engagement

Your plan view of engagement by investor type



Data as of 06/30/2025

Plan Population is divided for comparison between Fidelity® Personalized Planning & Advice, or MA (Managed Accounts) enrolled, TDF, which are participants whose current balance is 100% invested in a Target Date Fund(s), or DIY, or 'Do-It-Yourself' investors who are neither MA enrolled or 100% allocated in a TDF as of the end of the reporting quarter. For the purposes of this report, a Participant is a current or former employee with an account balance greater than zero in the plan. PP&A average includes all Fidelity record kept PP&A enabled plans.

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 update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.



A closer look at how engagement leads to action

PLANNING ACTIONS TAKEN

Participants YOY change



Managed account
profile updates



20%

356

+1%



31%



Managed account
dashboard visits



29%

519

-5%



41%



Deferral increase



26%

469

-1%



29%



Planning
conversation



7%

131

0%



10%

■ Your average
■ PP&A average

50%

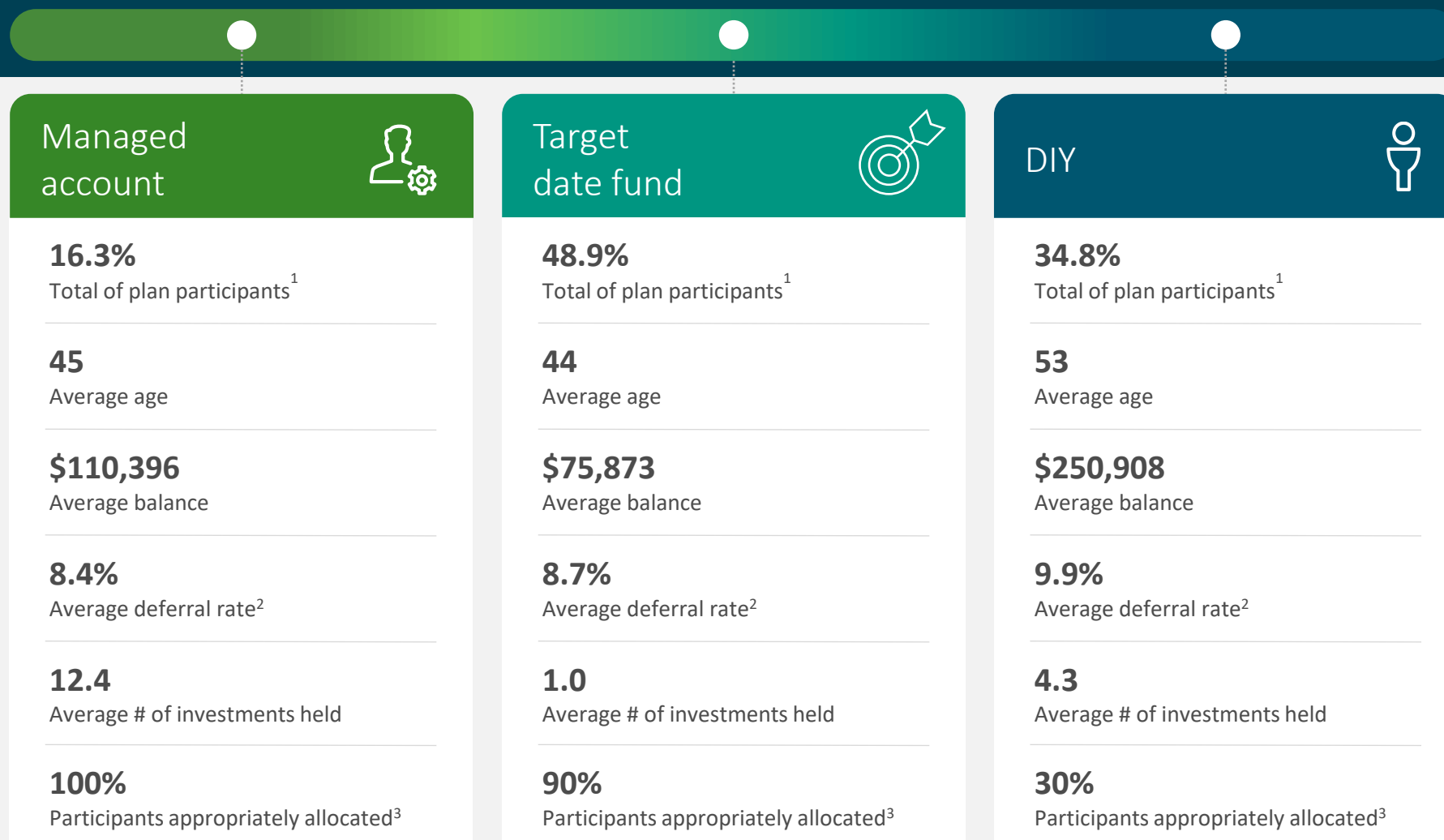
of participants have
taken at least one
planning action in
the past 12 months

PP&A average: 61%



Participant profiles

Participants profiles based on investment behavior



¹ All plan participants active and terminated with a balance > \$0

² Deferral rates only available for active (non-terminated) participants. Age and account balance based on all plan participants, regardless of employment status. Participants less than 20 years old or with unknown ages are excluded from the "by age" views, but included in the "overall" views. "MA" refers to Managed Accounts (Fidelity® Personalized Planning & Advice). Please refer to Important Additional Information for definitions of MA, TDF, and DIY.

³ MA participants are considered properly allocated, as they are in a personalized account experience based off of provided inputs; TDF and DIY participants are considered to be properly allocated when holding < 99.5% equity exposure, > 0% equity exposure and are within +/- 10% of their respective age appropriate Fidelity Freedom Funds glidepath position and without consideration of other factors, such as out-of-plan assets.

Age and account balance based on all plan participants, regardless of employment status. Please refer to Important Additional Information for definitions of MA, TDF, and DIY.

Data as of date 06/30/2025.




Personalization

Backed by extensive
data for targeted,
holistic support

Holistic support as a participant's needs evolve

Our profiling considers multiple factors across **three dimensions** to inform long-term asset allocation, with **time horizon being the most impactful driver***



Time horizon

Investing timeframe, withdrawal period, ability of assets & income to meet planned expenses


Retirement timeframe	Retirement assets & contributions	Retirement income
----------------------	-----------------------------------	-------------------



Risk tolerance

Emotional capacity to bear risk

Investment experience	Response to market decline	Risk tolerance self-score
-----------------------	----------------------------	---------------------------




Financial situation


Financial ability to bear risk

Retirement assets	Essential expenses	Emergency fund
-------------------	--------------------	----------------

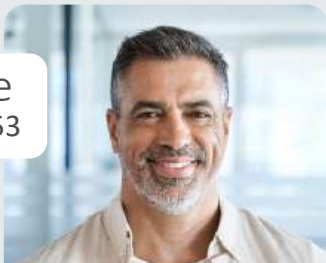
Asset allocation adjusts as the participant informs us of changes to their situation


Jake
Age 29





Jake
Age 53





*The content under each of the three drivers are examples of the driver, not an exhaustive list
In some limited instances, certain information must be confirmed by the participant prior to being automatically included in the risk analysis.



A closer look at your plan's personalization rates

Evaluating the breadth and depth of personalization as well as areas of focus

Applicable to everyone		# of parts	% of parts
Time horizon	Date of birth	1,774	100%
	Retirement age	1,774	100%
	Current DC balance	1,774	100%
	Plan to age (life expectancy)	1,258	71%
	Savings withdrawal start date*	871	49%
	Anticipated expenses	1,306	74%
	Social security	1,303	73%
	Retirement expense*	247	14%
Risk tolerance	Risk tolerance self-score	1,365	77%
	Stock market decline	1,274	72%
	Investment knowledge	1,328	75%
	Investment experience	1,329	75%
Financial situation	Emergency fund	1,306	74%
	Financial situation	1,303	73%
	Essential expenses	1,301	73%
	Estimated annual income	1,179	66%
Not applicable to all		# of parts	% of parts
Time Horizon	Planning partner	285	16%
	Planning partner date of birth	284	16%
	Planning partner retirement age	284	16%
	Planning partner planning to age	253	14%
	Pension income	200	11%
	Annuity income	5	0%
Financial Situation	Outside retirement assets	322	18%
	Non-retirement assets	172	10%
	Planning partner annual income	206	12%
	Company stock	1	0%
	Self-directed brokerage	28	2%
	Other income	83	5%

86%
of managed participants personalized¹
PP&A average: 90%

93%
of managed assets personalized²
PP&A average: 91%

13.0
data points per participant³
PP&A average: 13.5

* 100% of participants are personalized; number listed indicates the percentage of participants who changed their default personalization.

¹ Personalization is based on any participant-provided information via Personal Profile or other participant specific data Fidelity has on file – above and beyond age, balance, and estimated retirement age. Cohort data is used to supplement any information (in the Apply to everyone section) not provided by participant. ² Represents the % of managed assets held by participants that we consider personalized.

³ Represents the average number of data points provided on the participant's personal profile either through proactive means of providing or through Fidelity has on file. In accordance with Fidelity's participant privacy policy, individual participant provided data is not shared with Plan Sponsors or Consultants
Data as of date 06/30/2025.



Investment management

Informed by robust
approaches to
goal alignment



Participant equity allocations by age

Distribution of the plans participants by investment behaviors

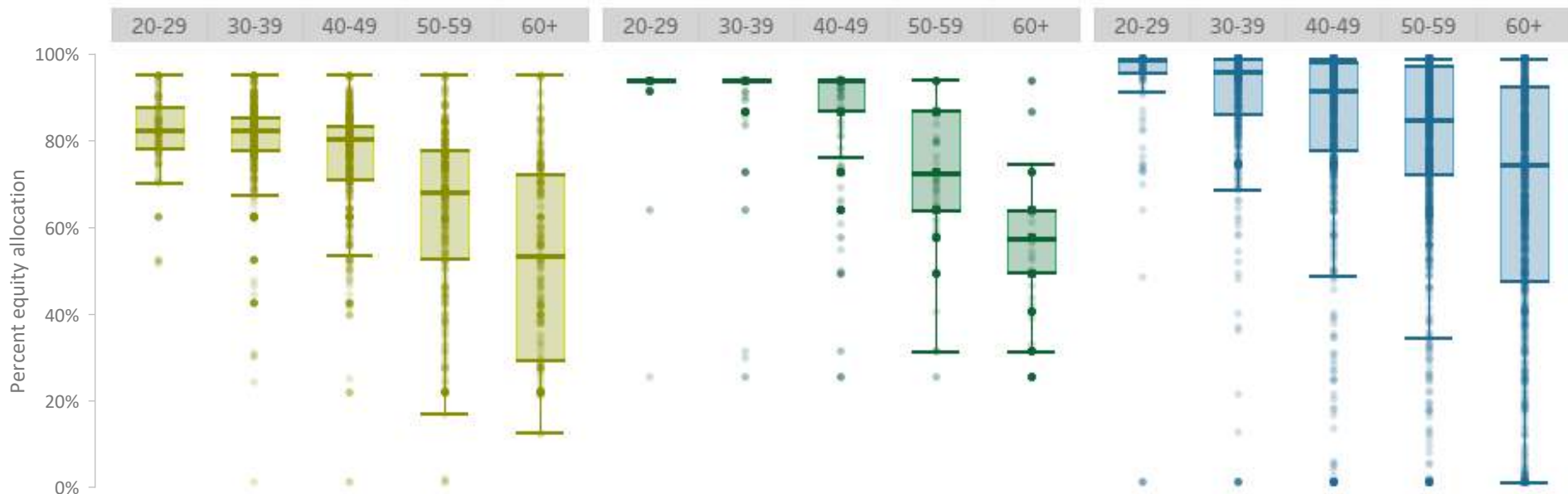
Managed
account



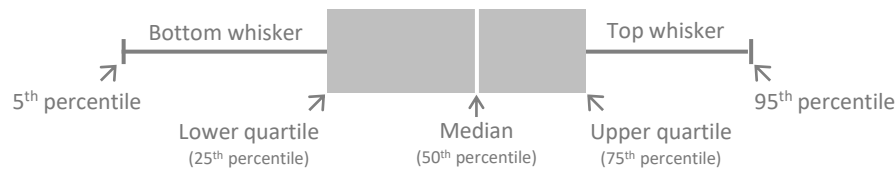
Target
date fund



DIY



Box and whisker plot



Managed accounts allow for greater personalization through holistic goal based investment management



Investment management

Investment Strategy



Core investment philosophy

Creating diversified, risk-appropriate portfolios helps participants stay invested for the long run

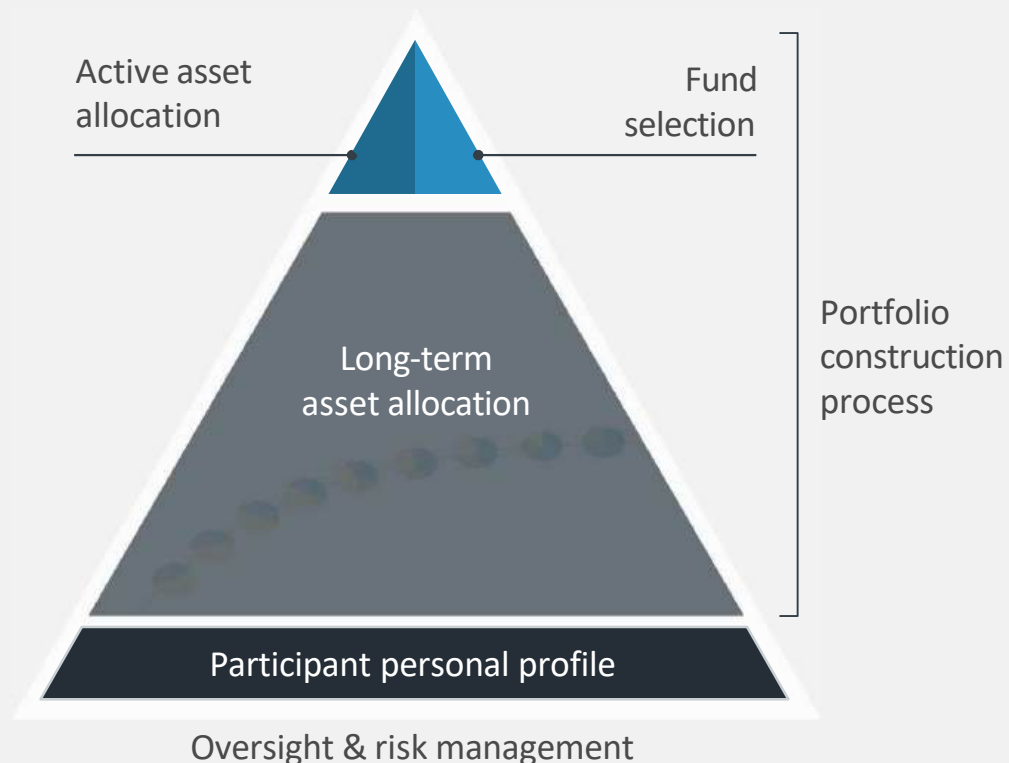
Philosophy

Long-term asset allocation is the key determinant of portfolio outcomes for participants

Fund selection and active asset allocation seek to improve risk-adjusted returns

Diversified, risk-managed portfolios help participants achieve their retirement goals

A long investment horizon is an advantage when capitalizing on market inefficiencies



Q2 2025 current positioning

Participant portfolios are positioned for moderating economic growth, bouts of volatility, and the potential for firmer inflation.

- Portfolios are slightly over-weight equities and underweight bonds, favoring non-U.S. equities.
- TIPS and commodities are in the portfolios for inflation protection.
- REITs are attractively valued and could perform well in an environment of slower growth and lower rates.
- As uncertainty on inflation and global trade remain, we will closely monitor policy shifts, the health of the economy and the outlook for corporate earnings.

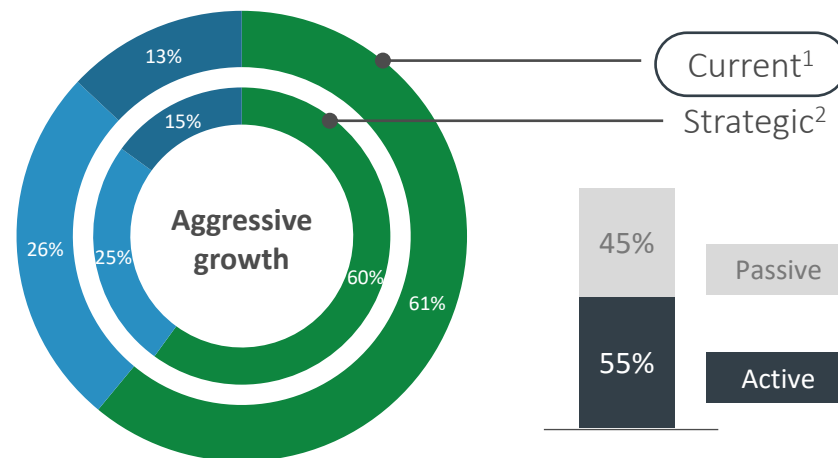
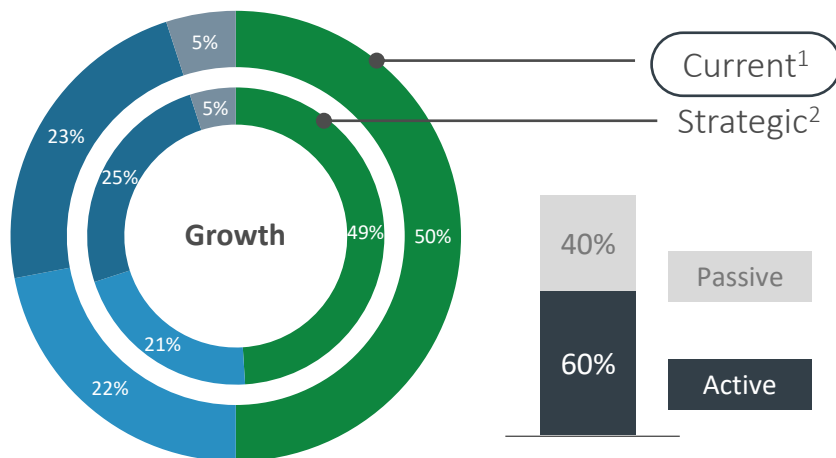
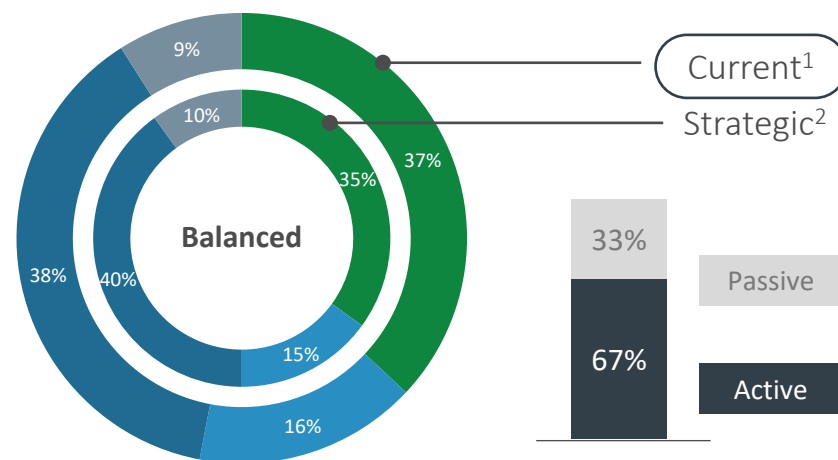
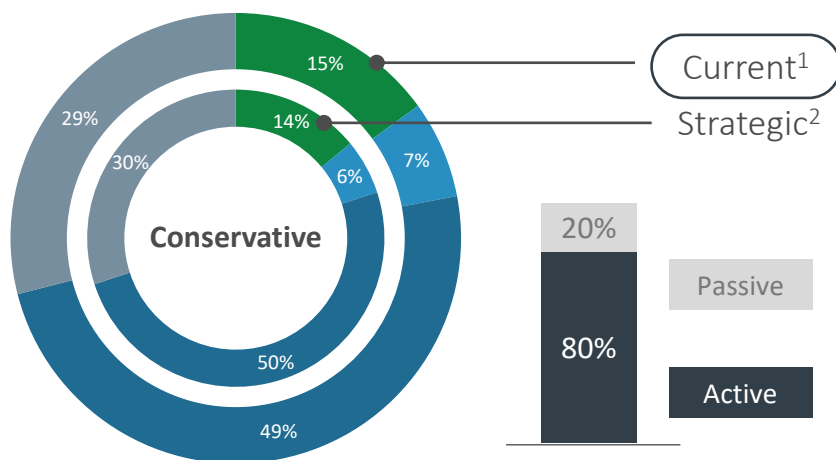




Asset allocation and investment strategies holdings

Current portfolio allocations compared to the strategic long-term asset allocations

● Domestic equity ● Foreign equity ● Bond ● Short-term ● Other³



¹Current refers to portfolio allocations that reflect fundamental insights on the current market environment generated by Fidelity's Asset Allocation Research Team (AART), which can inform the decision to employ primary asset class tilts and any extended asset classes offered by a plan.

²Strategic (Long Term Asset Allocation) Primary asset class allocations that are expected to provide the highest return for each level of risk. Each LTAA defines a strategic asset allocation of stocks, bonds and short term investments that spans a range of financial goals, time horizons, and risk tolerances. Multiple portfolio construction techniques are used to identify the asset mix that maximizes return for each level of risk across the full spectrum—from most conservative to most aggressive. Each LTAA represents an allocation to each primary asset class (U.S. Stocks, non-U.S. Stocks, Fixed Income and Short-Term) in amounts that are appropriate for a given risk level and can potentially maximize the long term expected return. ³"Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds.

Data as of date 06/30/2025.



Asset allocation and investment strategies holdings

Detailed view into the fund selection used within the representative investment strategies

Strategic

Current

Conservative strategy 14% Domestic equity, 6% Foreign equity, 50% Bond, 30% Short-term			Balanced strategy 35% Domestic equity, 15% Foreign equity, 40% Bond, 10% Short-term			Growth strategy 49% Domestic equity, 21% Foreign equity, 25% Bond, 5% Short-term			Aggressive growth strategy 60% Domestic equity, 25% Foreign equity, 15% Bond, 0% Short-term		
Domestic Equity	FID 500 INDEX	9%	Domestic Equity	FID 500 INDEX	15%	Domestic Equity	FID 500 INDEX	18%	Domestic Equity	FID 500 INDEX	22%
	LOOMIS GROWTH N	2%		COL DIVIDEND INC I3	7%		COL DIVIDEND INC I3	10%		COL DIVIDEND INC I3	12%
	COL DIVIDEND INC I3	2%		LOOMIS GROWTH N	6%		FID CONTRAFUND K6	9%		FID CONTRAFUND K6	11%
	FID EXTD MKT IDX	2%		FID EXTD MKT IDX	4%		LOOMIS GROWTH N	7%		LOOMIS GROWTH N	9%
		15%		FID CONTRAFUND K6	4%		FID EXTD MKT IDX	6%		FID EXTD MKT IDX	7%
Foreign Equity	TA INTL EQUITY R6	3%	Foreign Equity	TA INTL EQUITY R6	37%	Foreign Equity		50%	Foreign Equity		61%
	FID EMRG MKTS IDX	2%		FID EMRG MKTS IDX	6%		TA INTL EQUITY R6	8%		TA INTL EQUITY R6	10%
	FID INTL INDEX	1%		FID INTL INDEX	5%		FID INTL INDEX	7%		FID INTL INDEX	8%
		7%			5%		FID EMRG MKTS IDX	7%		FID EMRG MKTS IDX	8%
Bond	CALVERT BOND I	20%	Bond	CALVERT BOND I	16%	Bond		22%	Bond		26%
	FID TOTAL BOND	16%		FID TOTAL BOND	22%		CALVERT BOND I	17%		CALVERT BOND I	11%
	FID GNMA	10%		FID GNMA	9%		FID TOTAL BOND	4%		FID TOTAL BOND	2%
	PIM REAL RETURN INST	4%		PIM REAL RETURN INST	4%		PIM REAL RETURN INST	2%			13%
		49%			3%			23%			
Short-Term	MIP II CL 2	29%	Short-Term	MIP II CL 2	38%	Short-Term	MIP II CL 2	5%	Short-Term		
		29%			9%			5%			
					9%						

The equity percentage for each long term asset allocation refers to the target level of combined domestic and international equity, and may not match the actual equity level in the model portfolio. These models are a representative sample of 4 of the 101 custom models participants are assigned. Due to rounding, portfolio weights may not add up to 100%. "Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds.
Data as of date 06/30/2025.



Quarterly fund selection & asset allocation changes

Previous quarter changes to portfolio asset allocation and fund investment weightings

Conservative strategy			Balanced strategy			Growth strategy			Aggressive growth strategy		
Domestic Stock	FID 500 INDEX	1.14%	Domestic Stock	FID 500 INDEX	7.09%	Domestic Stock	FID 500 INDEX	6.89%	Domestic Stock	LOOMIS GROWTH N	7.46%
	LOOMIS GROWTH N	0.84%		LOOMIS GROWTH N	5.35%		LOOMIS GROWTH N	6.36%		FID 500 INDEX	6.86%
	COL DIVIDEND INC I3	0.09%		FID EXT D MKT IDX	3.27%		FID EXT D MKT IDX	5.65%		FID EXT D MKT IDX	4.60%
	FID EXT D MKT IDX	0.08%		COL DIVIDEND INC I3	0.86%		COL DIVIDEND INC I3	1.73%		COL DIVIDEND INC I3	1.50%
	FID CONTRAFUND K6	(0.94%)		J H ENTERPRISE N	(0.94%)		FID CONTRAFUND K6	(0.43%)		FID CONTRAFUND K6	(0.16%)
		1.20%		AS SPL MID CP VAL R6	(1.51%)		J H ENTERPRISE N	(2.08%)		J H ENTERPRISE N	(2.34%)
Foreign Stock	FID EMRG MKTS IDX	0.02%		FID BLUE CHIP GR K6	(1.63%)		AS SPL MID CP VAL R6	(2.81%)		VRTS K SM-CP CORE R6	(2.63%)
	FID INTL INDEX	(0.03%)		VRTS K SM-CP CORE R6	(2.41%)		FID GROWTH CO K6	(2.90%)		FID GROWTH CO K6	(3.08%)
	TA INTL EQUITY R6	(0.04%)		FID GROWTH CO K6	(2.50%)		VRTS K SM-CP CORE R6	(4.09%)		AS SPL MID CP VAL R6	(3.47%)
		(0.05%)		FID CONTRAFUND K6	(4.44%)		FID BLUE CHIP GR K6	(4.82%)		FID BLUE CHIP GR K6	(5.48%)
					3.13%			3.51%			3.25%
Bond	FID GNMA	10.30%	Foreign Stock	FID EMRG MKTS IDX	(0.12%)	Foreign Stock	FID EMRG MKTS IDX	(0.36%)	Foreign Stock	FID EMRG MKTS IDX	(0.59%)
	FID TOTAL BOND	1.97%		FID INTL INDEX	(0.29%)		FID INTL INDEX	(0.62%)		FID INTL INDEX	(0.92%)
	PIM REAL RETURN INST	0.01%		TA INTL EQUITY R6	(0.31%)		TA INTL EQUITY R6	(0.67%)		TA INTL EQUITY R6	(1.00%)
	CALVERT BOND I	(13.17%)			(0.73%)			(1.66%)			(2.51%)
		(0.89%)									
Short-Term	MIP II CL 2	(0.27%)	Bond	FID GNMA	4.18%	Bond	FID TOTAL BOND	0.46%	Bond	FID TOTAL BOND	0.67%
		(0.27%)		FID TOTAL BOND	0.36%		PIM REAL RETURN INST	(0.11%)		CALVERT BOND I	(1.41%)
				PIM REAL RETURN INST	(0.09%)		CALVERT BOND I	(1.83%)			(0.74%)
				CALVERT BOND I	(6.39%)			(1.48%)			
					(1.95%)	Short-Term	MIP II CL 2	(0.36%)			

The equity percentage for each long term asset allocation refers to the target level of combined domestic and international equity, and may not match the actual equity level in the model portfolio. These models are a representative sample of the 101 custom models participants are assigned to. Due to rounding, portfolio weights may not add up to 100%. "Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds.
Data as of date 06/30/2025.

Important Additional Information

Important Additional Information

Plan Population is divided for comparison between Fidelity® Personalized Planning & Advice, or MA (Managed Accounts) enrolled, TDF, which are participants whose current balance is 100% invested in a Target Date Fund(s), or DIY, or 'Do-It-Yourself' investors who are neither MA enrolled or 100% allocated in a TDF as of the end of the reporting quarter. For the purposes of this report, a Participant is a current or former employee with an account balance greater than zero in the plan. PP&A average includes all Fidelity record kept PP&A enabled plans.

Fidelity's recordkeeping system is the source for all charts in this report

Participant personal rate of returns are calculated using a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Participant returns are net of all managed account advisory fees. For institutional investor and plan sponsor use only.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity® Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisors LLC. Both are registered investment advisers and Fidelity Investments companies and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. **This service provides advisory services for a fee.**

© 2024 FMR LLC. All rights reserved.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

1010125.9.2

PREPARED BY: Suzanne T. Rogers SVP Managing Director

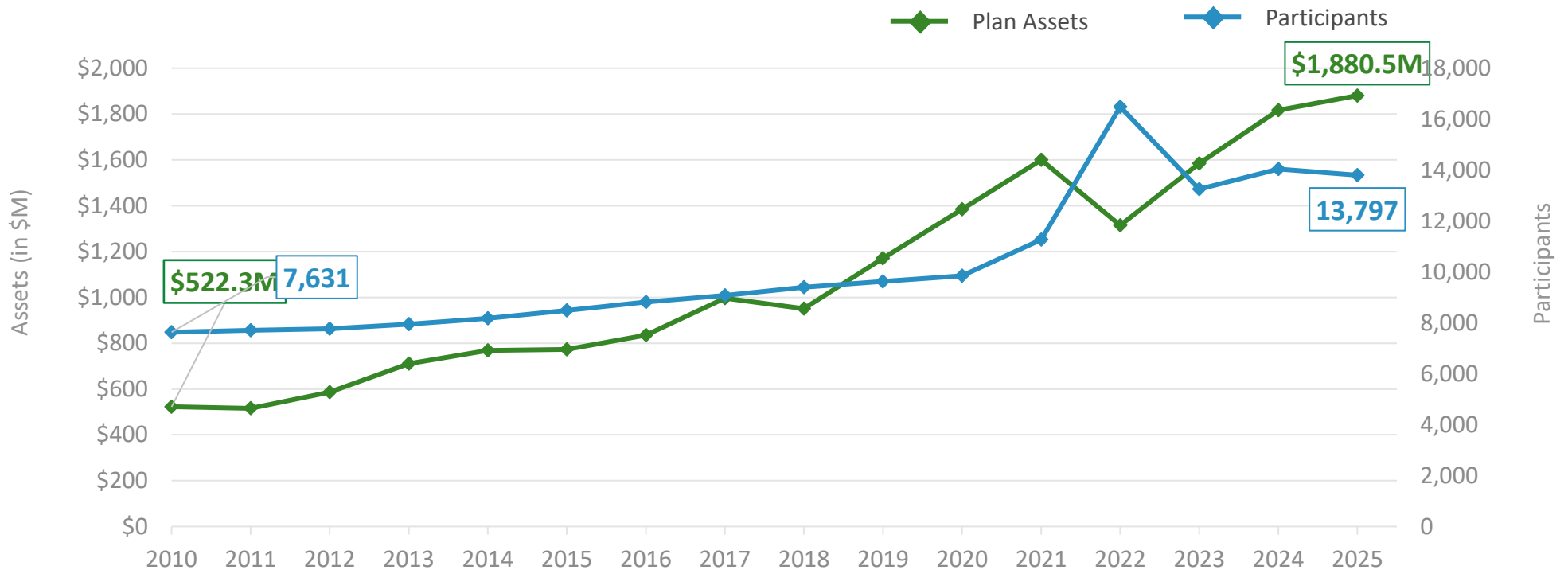
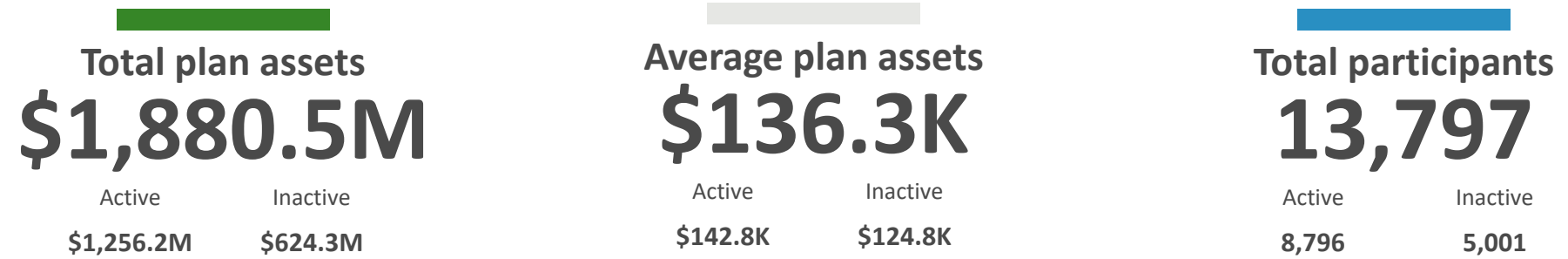
August 28, 2025

County Of Ventura Deferred Compensation Plans Committee Meeting Q2 2025 Review



Combined Plans Assets & participants

YoY Annual Trend



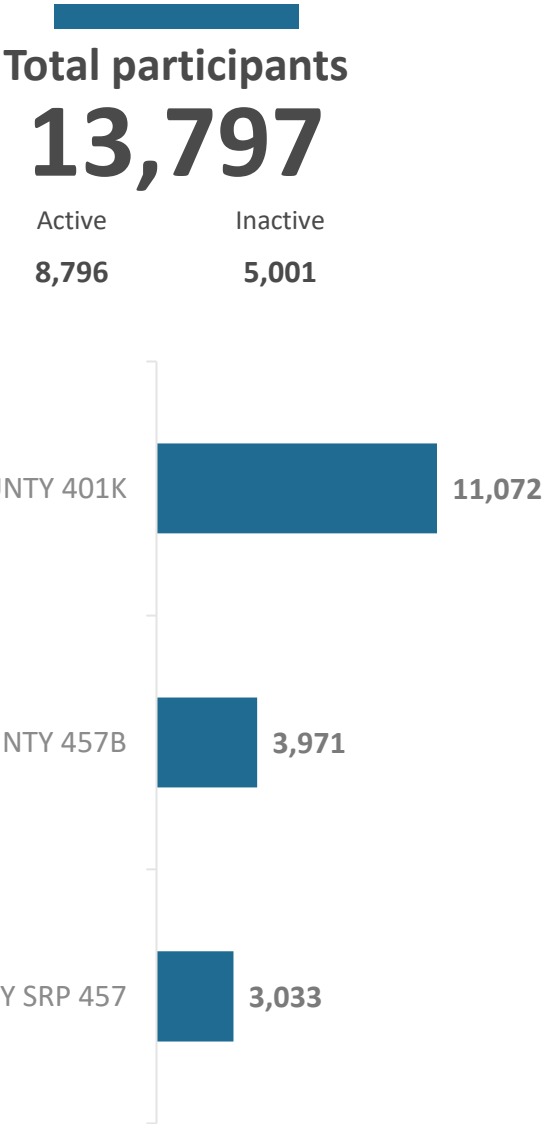
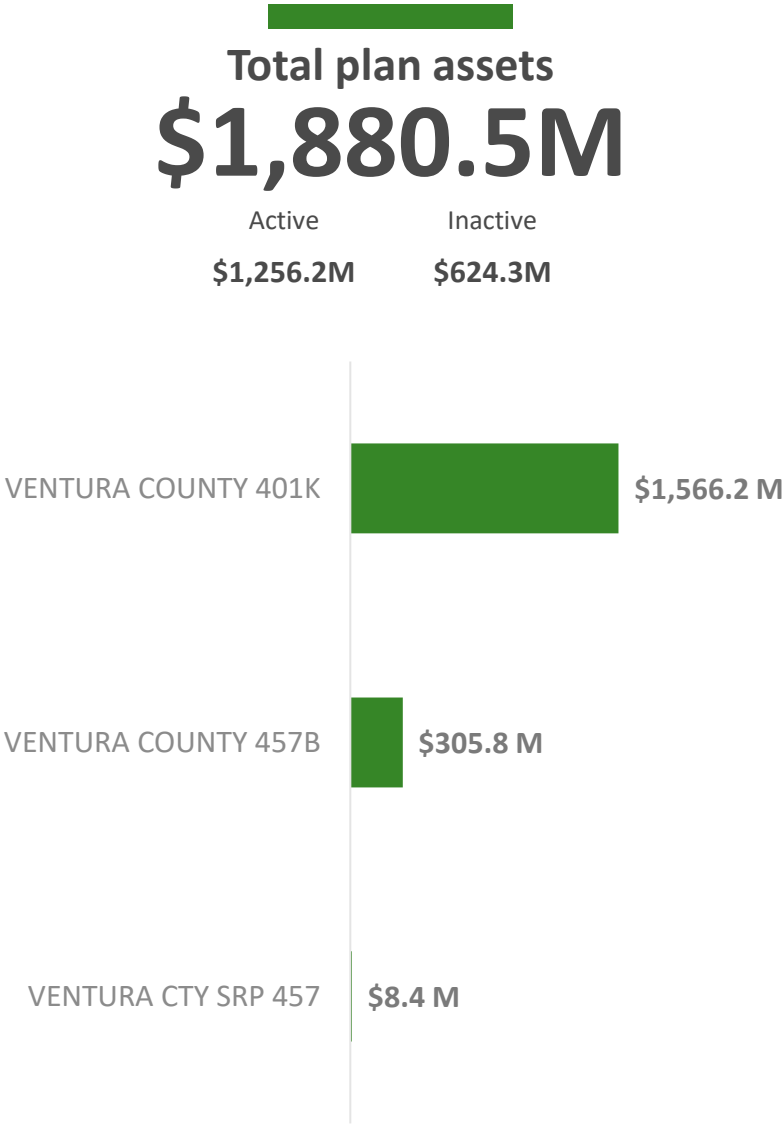
Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.

Fidelity record kept data as of 06/30/2025

706485.29.0 For plan sponsor and investment professional use only.

Q2 2025 Plan Level 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 06/30/2025
706485.29.0 For plan sponsor and investment professional use only.

County of Ventura 401(k)
Plan Insights
Q2 2025



401(k) Plan Assets & participants

YoY Annual Trend

Total plan assets
\$1,566.2M

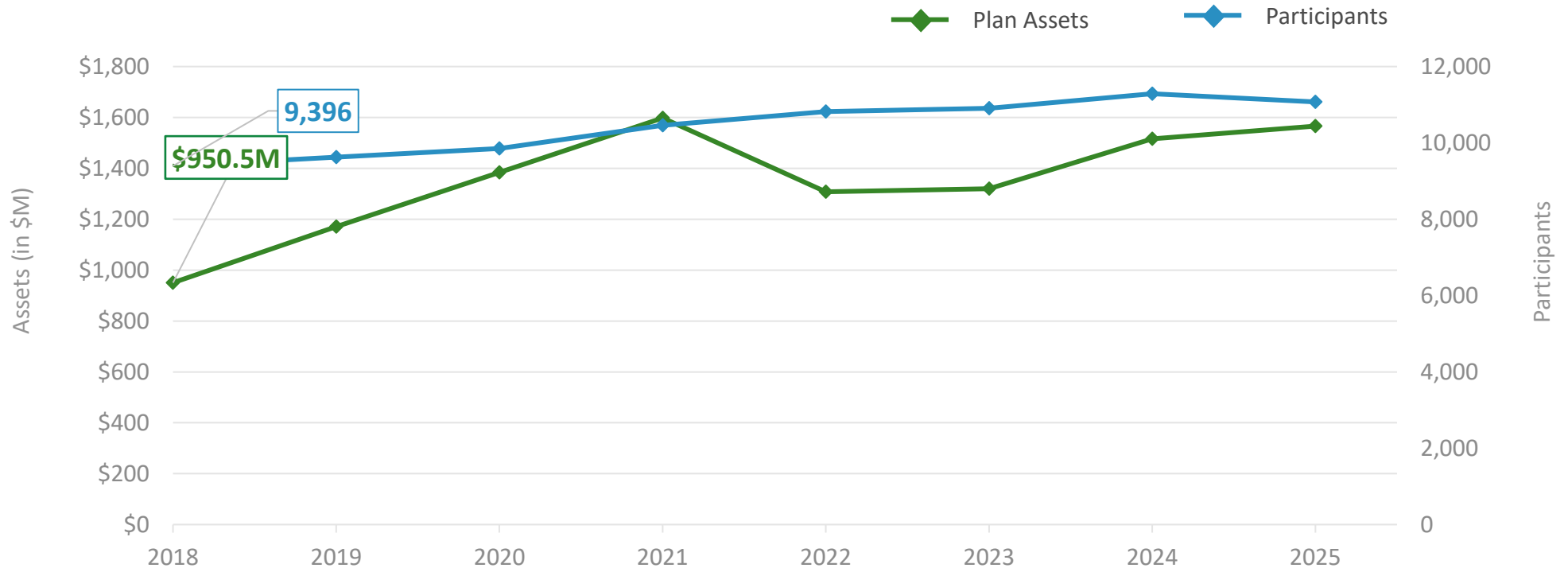
Active	Inactive
\$1,061.4M	\$504.8M

Average plan assets
\$141.4K

Active	Inactive
\$135.8K	\$155.0K

Total participants
11,072

Active	Inactive
7,814	3,258



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.

Fidelity record kept data as of 06/30/2025

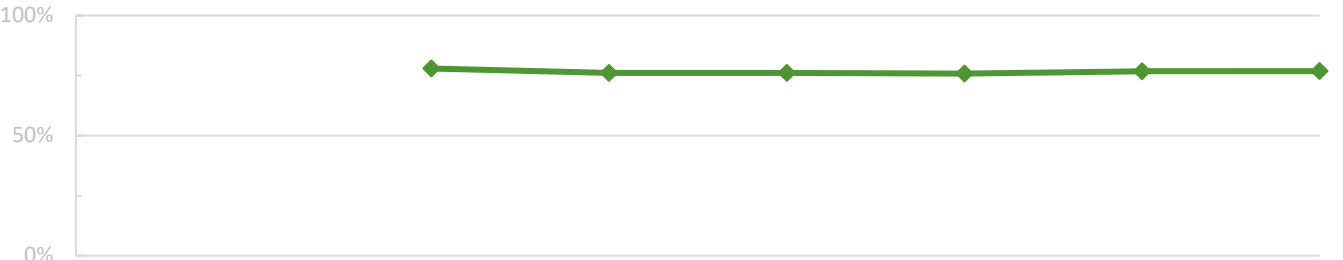
706485.29.0 For plan sponsor and investment professional use only.

County Of Ventura – 401(k) Retirement Plan Trends

Active/Eligible
Participation¹

77%

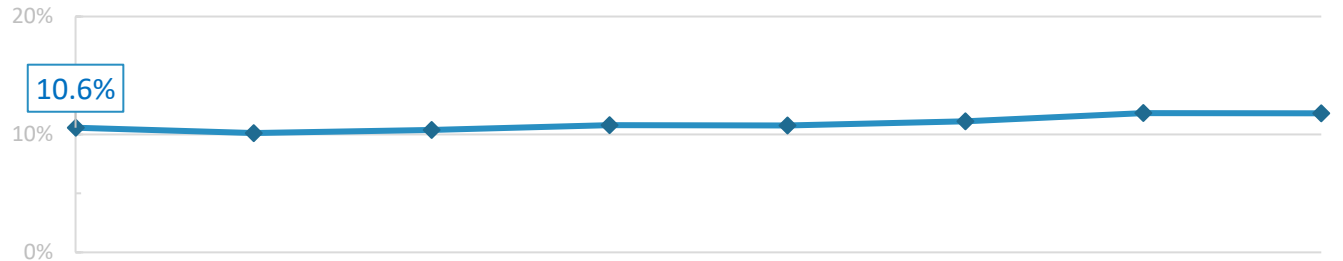
↑ 1.0 pts YE* | Peers 72%



Total Savings²

11.8%

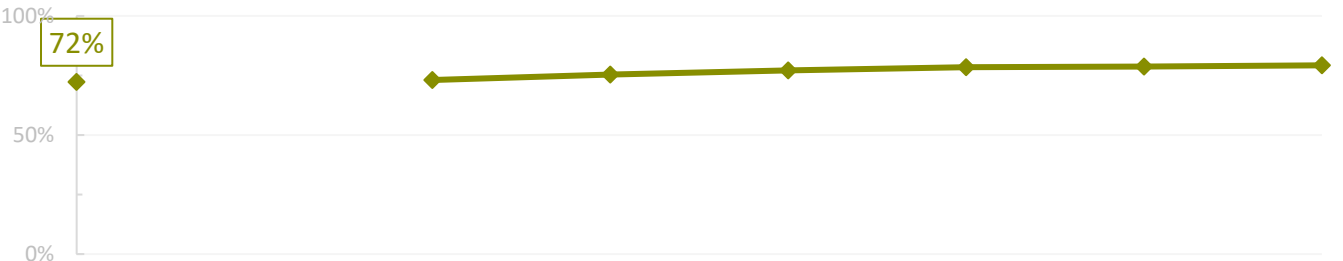
— 0.0 pts YE* | Peers 14.6%



Asset Allocation²

79%

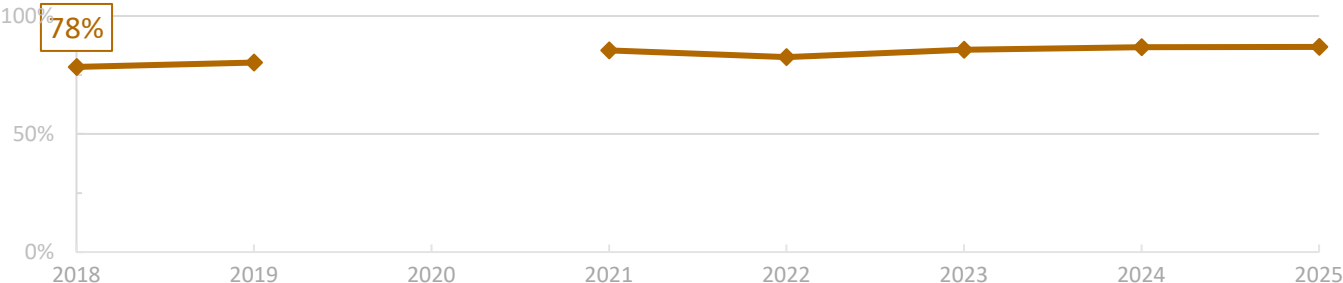
↑ 0.5 pts YE* | Peers 74%



Engagement²

87%

↑ 0.1 pts YE* | Peers 81%



1. Fidelity record kept data as of 06/30/2025 for active/eligible participants with or without a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2. Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

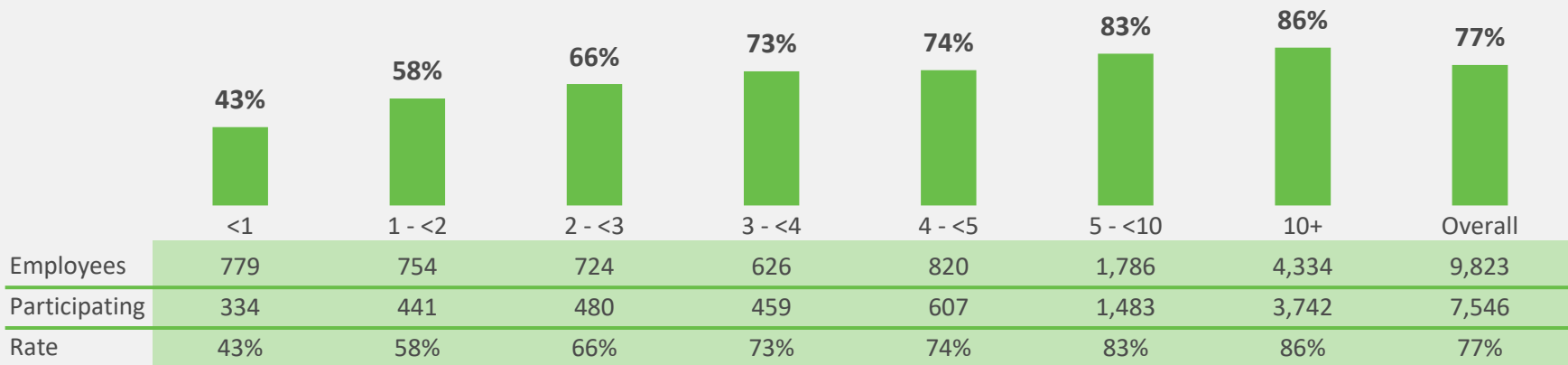
YE means compared to YE 2024

706485.29.0 For plan sponsor and investment professional use only.

Percent of Active/Eligible Participants Contributing

As of Q2 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



77%

72% Peer average

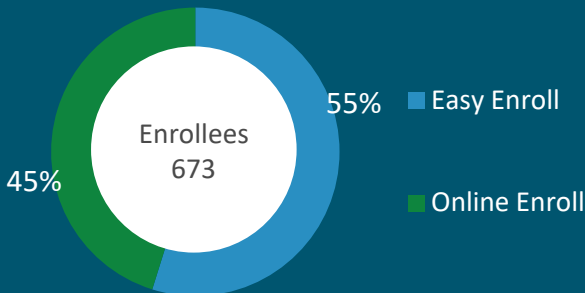
96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	21%
✓	Easy Enroll	50%
✓	Enhanced Enrollment Communications	41%
✓	Onboarding Outbound Calls	71%

New Enrollments¹



Enrollees
673

55% Easy Enroll

45% Online Enroll

Fidelity record kept data as of 06/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

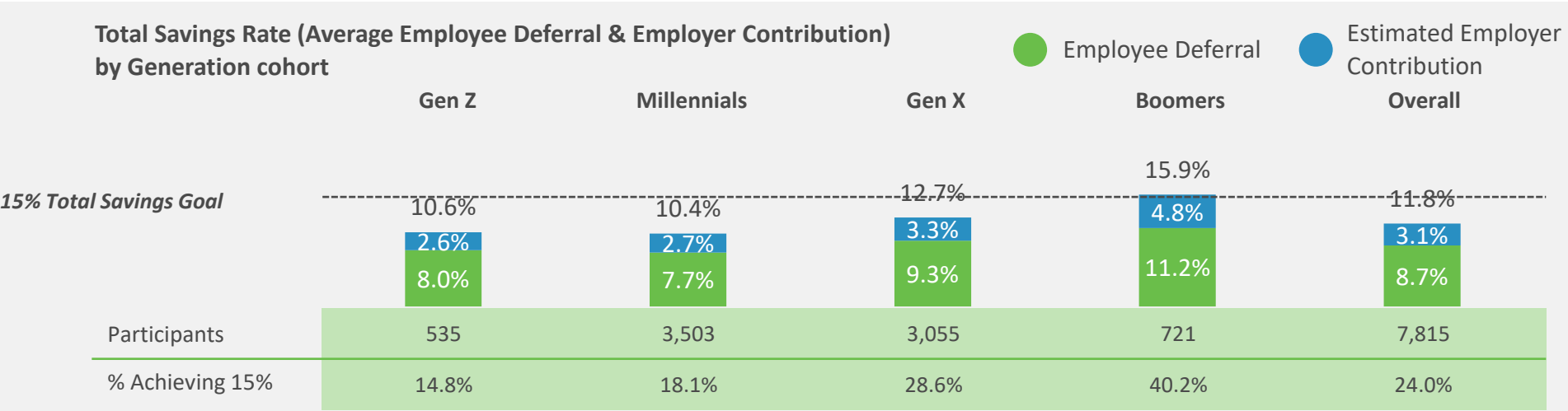
1. Enrollments between 07/01/2024 and 06/30/2025

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

706485.29.0 For plan sponsor and investment professional use only.

Saving for retirement

Total employee & employer savings rates



Total Savings Rate

11.8%

14.6% Peer average

23.4% Top performers

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

Plan Features

	Your Plan Adoption	Peer Adoption
✗ Auto Annual Increase		15%
✓ Roth Deferrals		91%
✗ After-Tax Deferrals		15%

Participants utilizing deferral sources

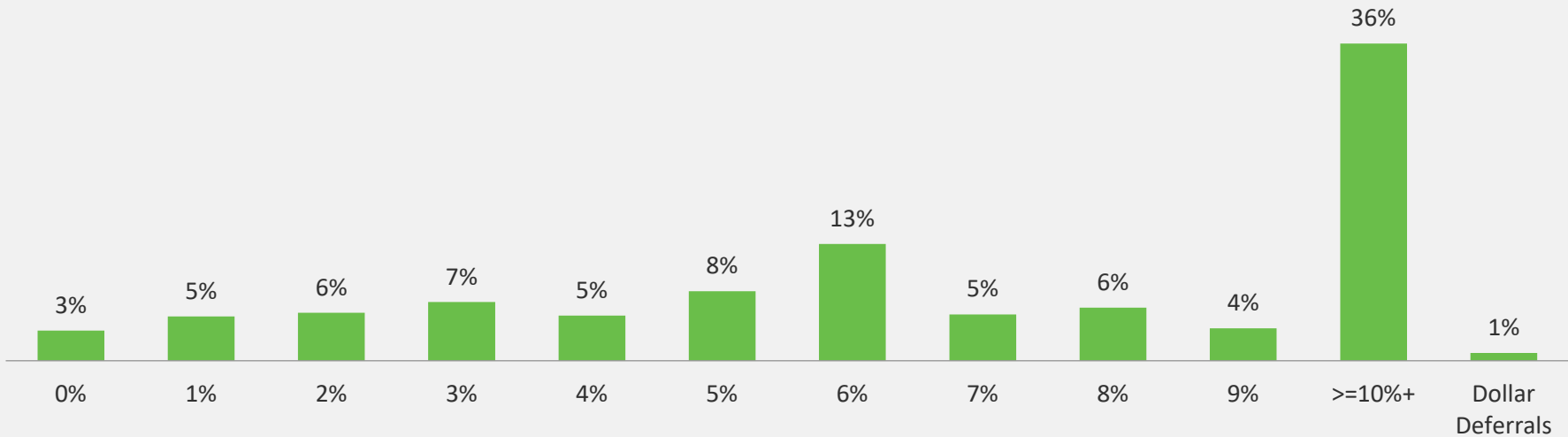
Deferral Source	Percentage
Pre-tax	98%
Roth	7%
After-tax	0%
Catch-up	0%

Fidelity record kept data as of 06/30/2025 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.
706485.29.0 For plan sponsor and investment professional use only.

Employee Elective Deferral Rate

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

Percentage Distribution of Participants by Elective Deferral



65%

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

Auto Enroll (AE) Type & Default Rate

Not Enabled

Auto Annual Increase Program (AIP) Cap Rate

N/A

40%

of participants are enrolled in Annual Increase Program

Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation

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

Aggressive

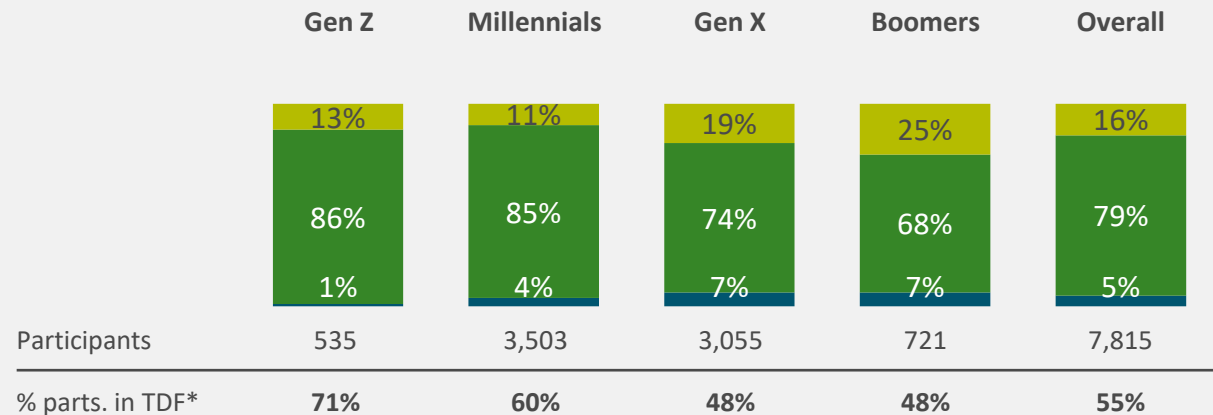
Greater than 10% over age-appropriate equity allocation

In Band

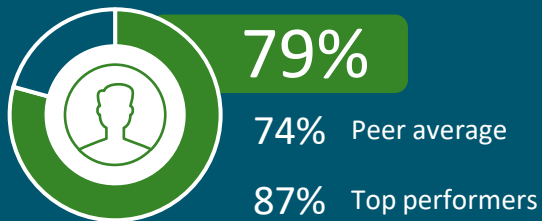
Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account

Conservative

More than 10% below age-appropriate equity allocation



Age-appropriate Allocation

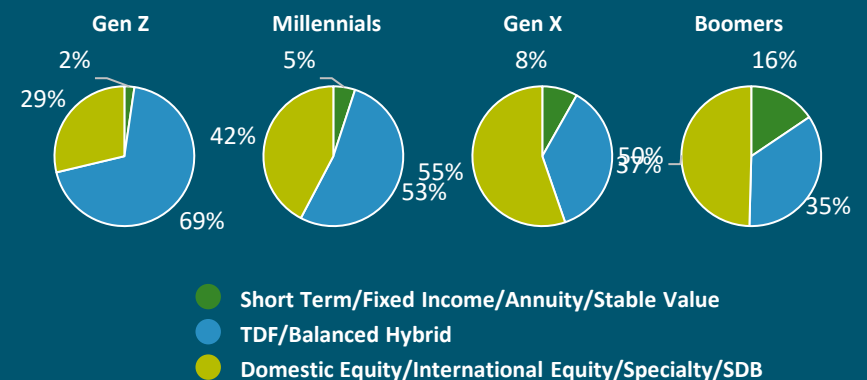


of participants with an Age-Appropriate Equity Allocation

Plan Features

	Plan Adoption	Peer Adoption
✓ TDF Default Investment		97%
✓ Self Directed Brokerage		80%
✓ Managed Account		80%

Percentage of assets by fund type



Fidelity record kept data as of 06/30/2025 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.

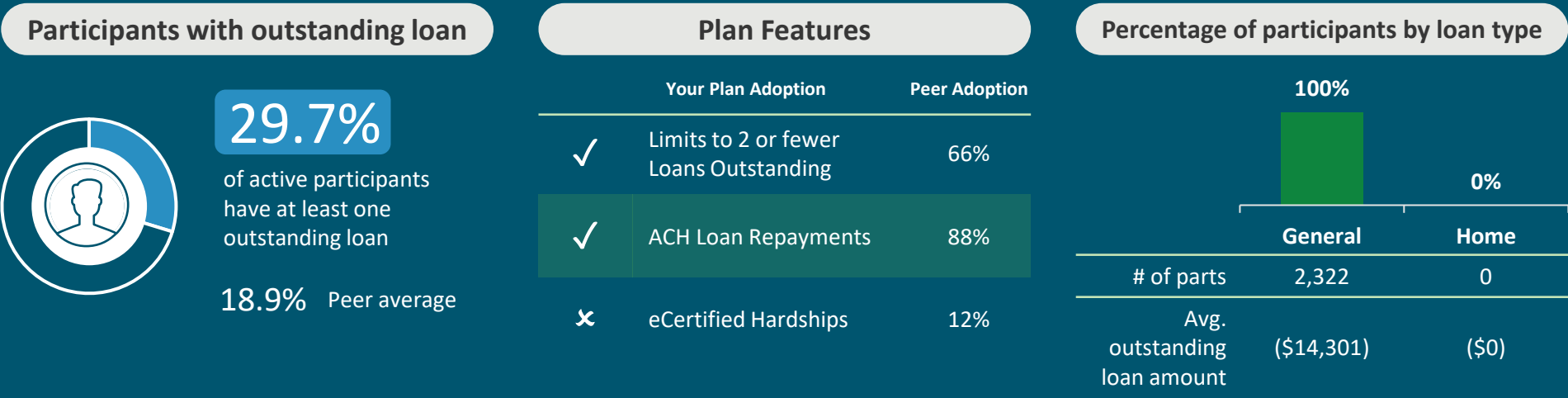
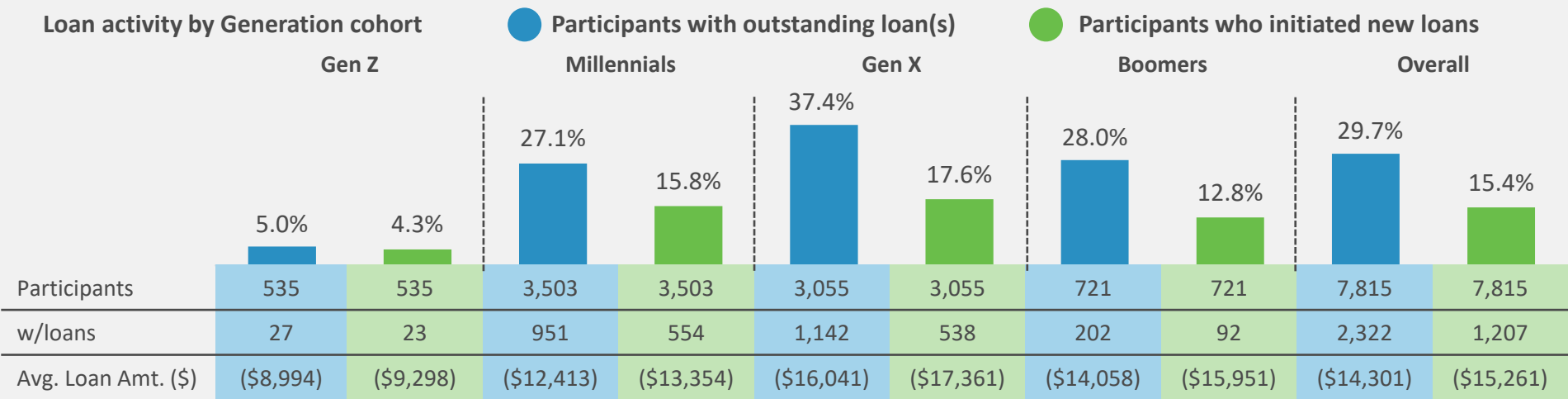
*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

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

706485.29.0 For plan sponsor and investment professional use only.

Loan Activity

Implement a plan design and features to simplify the loan process



Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Participants who initiated new loans : percentage of participants who took I during the 12 months ending 06/30/2025
Participants with outstanding loan(s) : Participants who held a loan as of 06/30/2025
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
Peer comparison represents industry peers. See appendix for more details.
706485.29.0 For plan sponsor and investment professional use only.

Withdrawal Activity

Implement a plan design and features to simplify the process

Participants with hardship withdrawal in last 12 months by generation cohort

	Gen Z	Millennials	Gen X	Boomers	Overall
Rate	0.0%	1.2%	2.1%	1.4%	1.5%
Participants	535	3,503	3,055	721	7,815
w/hardships ¹	0	41	64	10	115
# of transactions ²	1	75	137	27	240
Avg. Hardship amount (\$)	(\$0)	(\$20,289)	(\$26,126)	(\$21,883)	(\$23,676)

Reasons for hardship withdrawals for active participants with a balance (by percentage of transactions)

100% Unknown Reason
240 transactions

Participants with hardship/ in-service withdrawals



1.5% Hardship
1.8% peer avg.



3.2% In-service
2.3% peer avg.

1. Participants who have taken a hardship withdrawal in the 12-month period starting from 07/01/2024 to 06/30/2025.

2. Number of hardship transactions by participants in the 12-month period starting from 07/01/2024 to 06/30/2025. There can be multiple transactions by a single participant.

Fidelity record kept data as of 06/30/2025 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.

706485.29.0 For plan sponsor and investment professional use only.

County of Ventura 457(b)
Plan Insights
Q2 2025



457(b) Plan Assets & participants

YoY Annual Trend

Total plan assets
\$305.8M

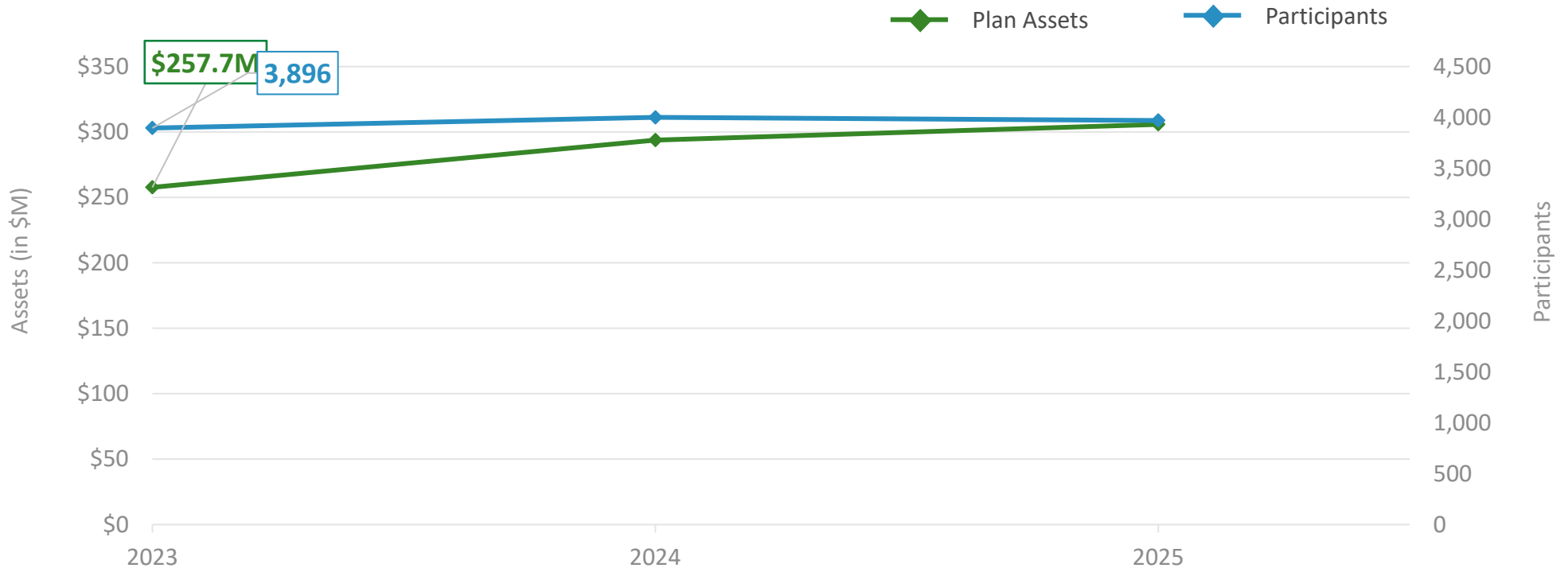
Active	Inactive
\$184.8M	\$121.0M

Average plan assets
\$77.0K

Active	Inactive
\$65.3K	\$106.2K

Total participants
3,971

Active	Inactive
2,831	1,140



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.

Fidelity record kept data as of 06/30/2025

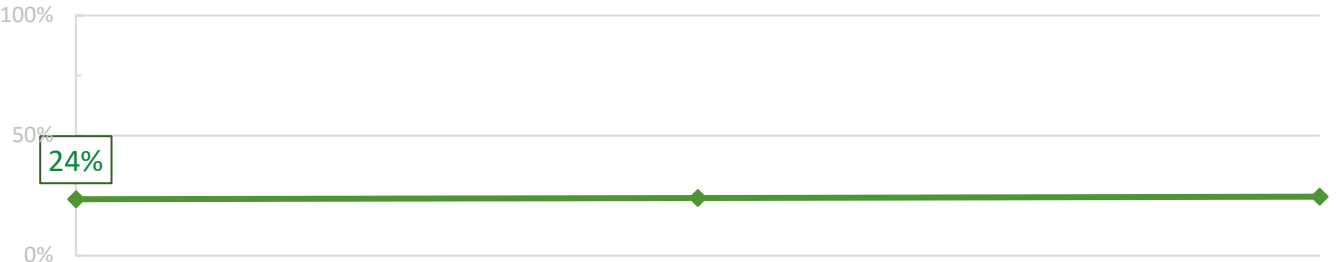
706485.29.0 For plan sponsor and investment professional use only.

County Of Ventura – 457(b) Plan Trends

Active/Eligible
Participation¹

25%

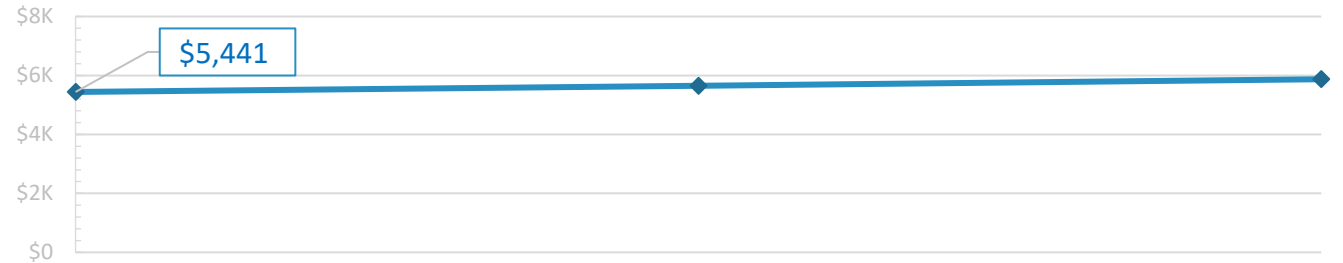
0.0 pts YE* | Peers 72%



Total Savings²

\$5,873

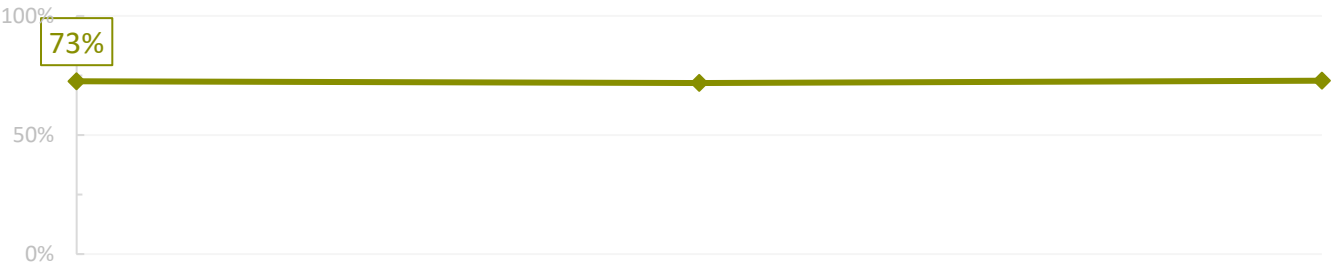
\$221 YE* | Peers \$11,548



Asset Allocation²

73%

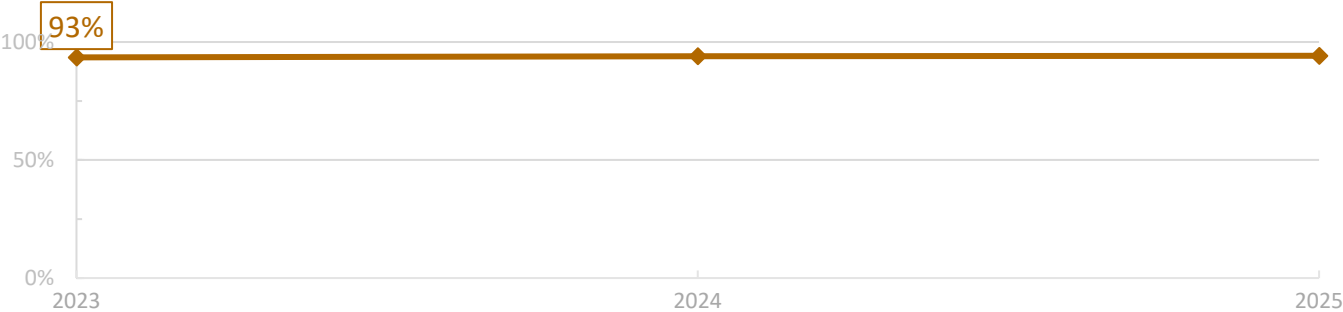
1.0 pts YE* | Peers 74%



Engagement²

94%

0.3 pts YE* | Peers 81%



1. Fidelity record kept data as of 06/30/2025 for active/eligible participants with or without a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2. Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

YE means compared to YE 2024

706485.29.0 For plan sponsor and investment professional use only.

Percent of Active/Eligible Participants Contributing

As of Q2 2025

Participation Rate By Employee Tenure (Years)

	11%	16%	19%	22%	17%	29%	30%	25%
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
	<1	1 - <2	2 - <3	3 - <4	4 - <5	5 - <10	10+	Overall
Employees	834	793	756	654	847	1,847	4,717	10,449
Participating	90	125	145	143	141	532	1,392	2,568
Rate	11%	16%	19%	22%	17%	29%	30%	25%

Participation Rate



25%

72% Peer average

96% Top performers

of eligible employees participate in your retirement plan

Plan Features

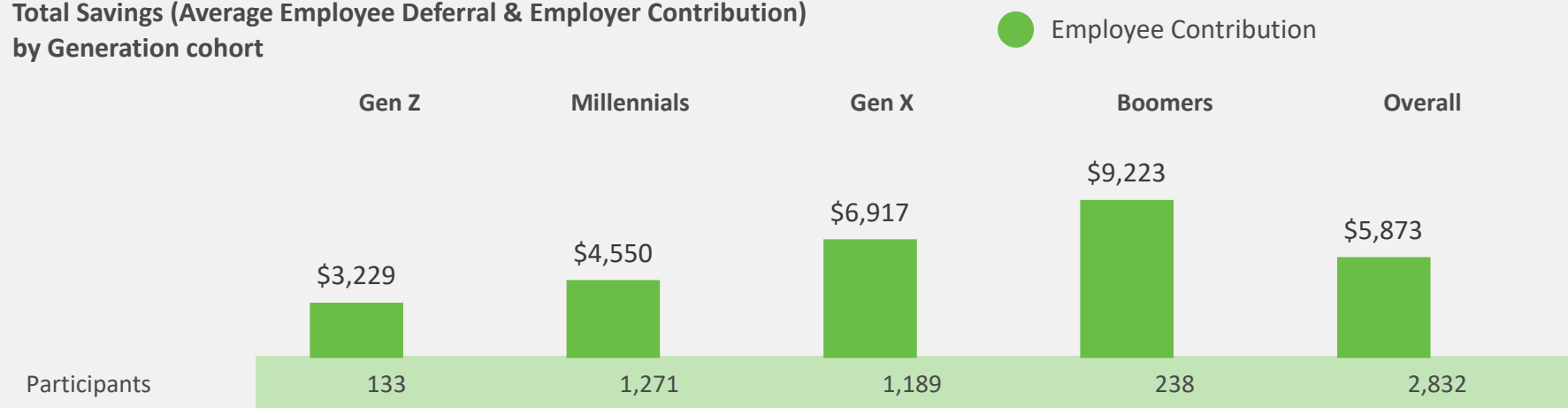
	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	21%
✓	Easy Enroll	50%
✓	Enhanced Enrollment Communications	41%
✓	Onboarding Outbound Calls	71%

Fidelity record kept data as of 06/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. For plan sponsor and investment professional use only.

Saving for retirement

Total employee & employer savings

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



Total Savings Rate



\$5,873

\$11,548 Peer average

\$16,337 Top performers

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

Plan Features

Your Plan Adoption

Peer Adoption



Auto Annual Increase

15%



Roth Deferrals

91%



After-Tax Deferrals

15%

Fidelity record kept data as of 06/30/2025 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.

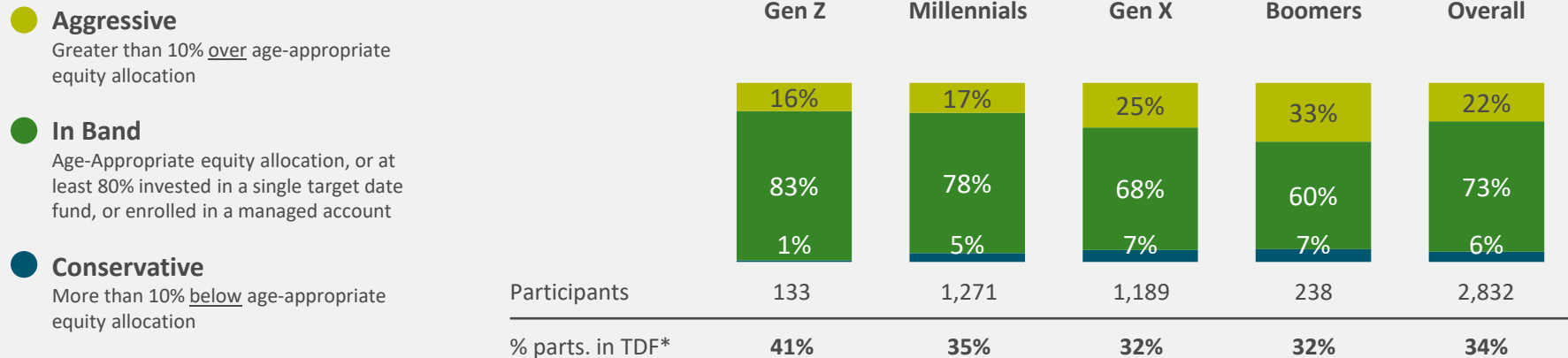
Peer comparison represents industry peers. See appendix for more details.

706485.29.0 For plan sponsor and investment professional use only.

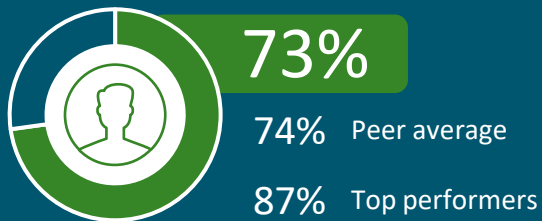
Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation

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



Age-appropriate Allocation

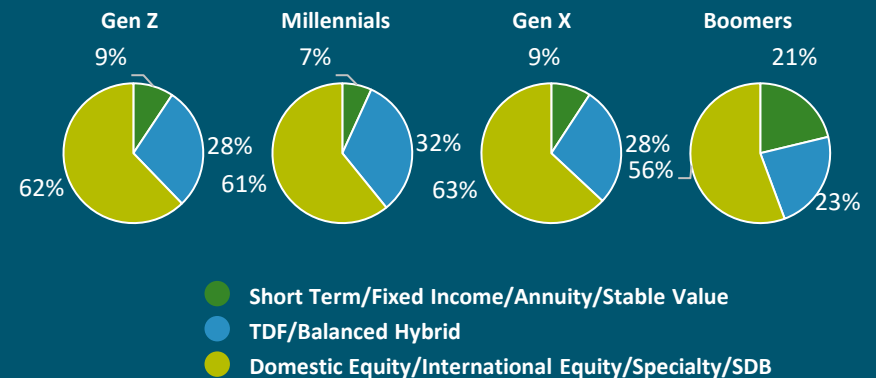


of participants with an Age-Appropriate Equity Allocation

Plan Features

	Plan Adoption	Peer Adoption
✓ TDF Default Investment		97%
✓ Self Directed Brokerage		80%
✓ Managed Account		80%

Percentage of assets by fund type



Fidelity record kept data as of 06/30/2025 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.

Digital & cyber readiness

Digitizing your employees' experience



Digital Enablement and Engagement

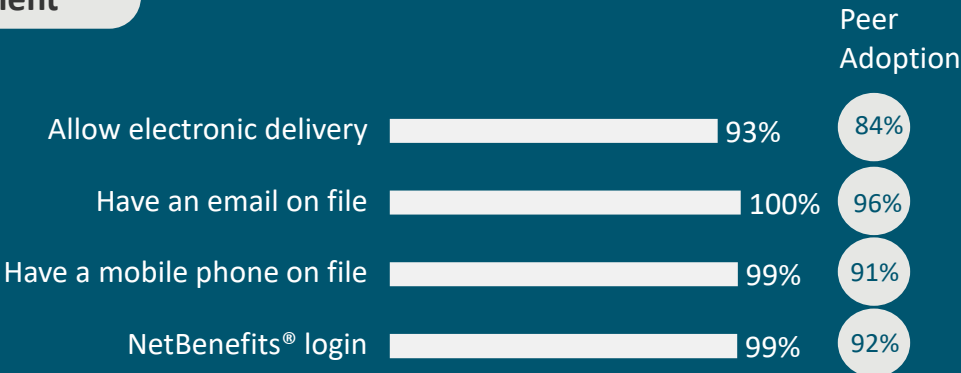
Digital Contact Information (DCI) Enablement



93%

84% Peer average

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



Digital Engagement²



ONLINE VISITS

11.0K

Active + Inactive
Participants Interacted
online with Fidelity



VISIT DURATION

02:52

Average time spent per
visit online



DEVICE TYPE

34%

Desktop

63%

Mobile

3%

Tablet



TRANSACTIONS

9,967

Unique visitors online, who
completed at least one online
transaction

1 Fidelity record kept data as of 06/30/2025 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 06/30/2025 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.

706485.29.0 For plan sponsor and investment professional use only.

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 89%
Actives Only 94%

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 46%
Actives Only 52%

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 88%
Actives Only 94%

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



Enrolled in MyVoiceSM phone authentication
37% acceptance rate for active EEs

All 37%
Actives Only 37%

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



Eligible to receive real-time security alerts
97% receive SMS alerts
100% of active EEs have employer-provided email

All 97%
Actives Only 100%

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 06/30/2025

706485.29.0 For plan sponsor and investment professional use only.

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



71

Retirement Plans
were analyzed to develop
this peer group



137.4K

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%	23%
Participant Engagement	81%	93%
Age-Appropriate Asset Allocation	74%	87%
Loan Utilization Rate	19%	<10%

Participant Engagement

NetBenefits® and Phone Contactors



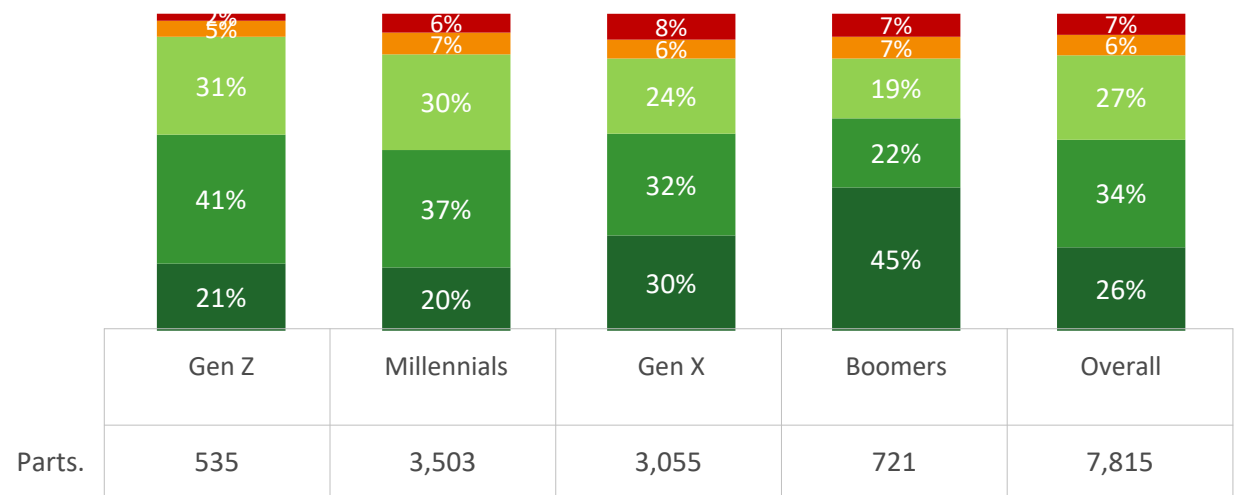
87%

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

81%
PEER
AVERAGE

93%
TOP
PERFORMERS

Participant Engagement by Generation



- 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

Rates for interactions from 07/01/2024 to 06/30/2025 for active participants with a balance as of 06/30/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.
706485.29.0 For plan sponsor and investment professional use only.

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 06/30/2025. 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 06/30/2025.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 06/30/2025.

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 06/30/2025 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

FOR PLAN SPONSOR USE ONLY

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

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

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

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

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

The third parties mentioned herein, and Fidelity Investments are independent entities and are not legally affiliated.

The trademarks and/or service marks appearing above are the property of FMR LLC and may be registered.

Fidelity Brokerage Services LLC, Member of NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2025 FMR LLC. All rights reserved.

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SECURE 2.0 Act – Roth Catch-Up Requirement

Background

On December 29, 2022, President Biden signed into law the SECURE 2.0 Act of 2022 (the Act) as part of the Consolidated Appropriations Act of 2023. This Act builds on the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 and includes both required and optional changes to defined contribution (DC) and defined benefit (DB) plans with varying effective dates. The Act includes provisions aimed at modernizing the retirement system, encouraging additional retirement savings, and easing administrative requirements.

The Committee has approved the following SECURE 2.0 provisions, which have been adopted and implemented into our Plan.

- **Increasing the RMD age.** Raises the age at which people must take RMDs from their retirement accounts from 72 to 73 starting on January 1, 2023. Also increases the age further to 75 starting on January 1, 2033. (Mandatory – approved by the Committee on May 25, 2023)
- **Self-certification of Hardship and Unforeseeable Emergency Distributions.** 401(k) plan administrators may now rely on an employee's self-certification of the regulatory safe harbor conditions or that they are faced with an unforeseeable emergency, in the case of the Governmental 457(b) plan. (Optional – approved by the Committee on August 31, 2023)

- **Use of Retirement Funds in Connection with Qualified Federally Declared Disasters.** Creates permanent rules relating to the use of retirement funds in the case of disaster. Allows up to \$22,000 to be distributed from employer-sponsored retirement plans without penalty. (Optional – approved by the Committee on May 30, 2024)
- **Eligible Distributions for Domestic Abuse Victims.** Allows retirement plans to permit participants who are victims of domestic abuse to request a distribution for up to the lesser of \$10,000, indexed for inflation, or 50% of the participant's vested account balance. (Optional – approved by the Committee on May 30, 2024)
- **Higher Catch-up Contribution Limit for Participants Ages 60 through 63.** Increases the limit on catch-up contributions for employees who have attained ages 60, 61, 62, and 63 to the greater of (1) \$10,000 (indexed) or (2) 150% of the regular catch-up contribution. (Optional for plans offering age 50 catch-up contributions – approved by the Committee on February 20, 2025)

At the quarterly meeting on May 25, 2023, Committee members voted to add a Roth option to the 401(k) Shared Savings Plan in preparation for compliance with Section 603, which requires that catch-up contributions be made on a Roth basis for employees earning greater than \$145,000 (from the same employer) in the preceding calendar year.

- **Catch-Up Contributions Must be Roth for Certain Participants.** If age 50 catch-up contributions are permitted under the plan, then the contributions must be made on a Roth basis for employees whose wages from the same employer (as defined for Social Security FICA tax purposes) were greater than \$145,000 (indexed) in the prior year. Employees who are not subject to FICA wages are exempt from this requirement. *Effective for taxable years beginning after December 31, 2025.* (Mandatory to allow catch-up contributions)

A plan document amendment is required to stipulate that beginning in 2026, participants who earn more than \$145,000 (indexed annually) in FICA wages in the prior calendar year must make all catch-up contributions at age 50 and older on a Roth basis.

Recommended Action Item

1. Approve the implementation Section 603 of the Act, which requires catch-up contributions to be made on a Roth basis for participants earning more than \$145,000 (indexed annually) in FICA wages in the prior calendar year, and direct

staff to amend the Plan document, in partnership with County Counsel.

If you have any questions, please email me at: patty.zoll@venturacounty.gov.

Attachment(s)

- Fidelity Investments – Roth Catch-Up Requirement
- SECURE 2.0 Section 603 – Roth catch-up requirement FAQ's

SECURE 2.0 ACT OF 2022

Roth Catch-Up Requirement

Certain high-earners will need to make their catch-up contributions as Roth contributions



On December 29, 2022, President Biden signed into law the SECURE 2.0 Act of 2022 (SECURE 2.0). This occurred as part of the passage of the Consolidated Appropriations Act, 2023, a federal government spending package. The [SECURE 2.0 Guide](#) provides a high-level summary of the key defined contribution and defined benefit plan provisions for workplace retirement plans. This article provides additional information on the **Roth Catch-Up** provision and considerations for plan sponsors and participants.

SECURE 2.0 Section #603 – Roth Catch-Up

Plan types affected	401(k), 403(b), and Gov't 457(b) plans
Mandatory or Optional	Mandatory
Effective date	January 1, 2026
Overview	<ul style="list-style-type: none">Beginning in 2026, if a participant earns more than \$145,000* in FICA wages in the prior calendar year, all catch-up contributions at age 50 and older will need to be made on a Roth basis.
What has changed?	<ul style="list-style-type: none">Historically catch-up contributions could be made on a pre-tax or Roth basis with no \$145,000* FICA wage threshold.Now individuals with over \$145,000* in FICA wages will have to make their catch-up contributions in Roth dollars.

*Indexed annually

How does this affect plan sponsors?

- This requirement will impact end-to-end DC plan administration and processes including payroll.
- Plans that currently offer catch-up but do not have a Roth feature will need to add one if they intend to offer catch-up to employees at age 50 and over with FICA wages over \$145,000* in the prior year.

How does this affect participants?

- Participants with FICA wages *over* \$145,000* in the prior year *must* make their catch-up contributions on a Roth basis.
- Participants with FICA wages \$145,000* *or less* in the prior year *can* make their catch-up contributions as either pre-tax or Roth.
- NetBenefits® will be enhanced to reflect the Roth catch-up provision requirements.

Fidelity's Solution

Fidelity has created a new "RCR" (Roth Catch-up Required) indicator allowing plan sponsors and their payroll providers to indicate which participants have prior year FICA wages over or under the \$145,000* threshold. This new indicator will be submitted annually by the plan sponsor to Fidelity via Plan Sponsor WebStation (PSW®) upload and will be available starting in Q4 2025. The RCR indicator will drive experiences and processes for both plan sponsors and their participants. Plan sponsors that use Fidelity's nondiscrimination testing service will be required to submit the RCR indicator to Fidelity.

All plan sponsors are encouraged to consult with their payroll providers regarding any required payroll configuration changes. If your plan is adding a Roth feature, you should consult with your payroll vendor regarding any configuration changes needed to capture Roth deferral elections and make Roth contributions.



Key takeaways

- Additional details on the RCR indicator, participant communications, and participant education will be forthcoming.
- Visit the [Roth Catch-up Resource Center](#) on PSW for more information.



Next steps

- Plan sponsors must consult with their payroll providers to start planning employee configuration and processing efforts.
- Fidelity will be contacting plan sponsors that do not currently offer Roth in their plan in late Q2 2025 with election forms to add the Roth feature.

*Indexed annually

Please note: Plan design and future SECURE 2.0 guidance may affect any plan specific plan sponsor or participant impact.

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

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

For plan sponsor and investment professional use only.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, RI 02917

© 2025 FMR LLC. All rights reserved.

1082647.3.0





SECURE 2.0 Section 603: Roth catch-up requirement

Frequently asked questions

May 2025

Additional updates to follow later in 2025

Fidelity recognizes that plan sponsors may have questions as they implement this required change. In addition to the information in the [Roth catch-up guide](#) and on the [Roth Catch-up Resource Center](#), we will update the frequently asked questions from plan sponsors below. We encourage plan sponsors to review this information and consult with counsel on plan-specific implications.

Q: Are there any plans that are exempt from this provision?

A: The provision does not apply to plans that do not offer catch-up contributions or plans where FICA wages¹ are not applicable to the entire employee population.

Q: If my plan decides not to add a Roth contribution feature, what will be the impact on employees earning over \$145,000* in FICA wages?

A: If a plan only allows pre-tax elective deferral contributions and elects not to offer a Roth contribution feature, catch-up-eligible participants who earn over \$145,000* in FICA wages for the previous calendar year will not be permitted to make any catch-up contributions.

Not offering a Roth feature will prevent impacted participants from contributing any catch-up contributions, while participants who earn \$145,000* or less in FICA wages may continue to make catch-up contributions on a pre-tax basis. A plan configuration offering catch-up but not a Roth feature may subject the plan to additional nondiscrimination testing.

Q: The January 2025 IRS proposed regulations included information about deemed Roth elections. Can you provide clarification on what this means?

A: If a plan adopts the deemed Roth catch-up election, the plan will automatically treat any catch-up contributions from participants who are subject to the requirement as designated Roth contributions once they hit the 402(g)-deferral limit, even if the participant elected to only make a pre-tax elective deferral contribution.

It is important to note that a participant must be given the opportunity to make a new deferral election that is different from the deemed election at any time.

If a plan does not provide for a deemed Roth catch-up election, it is precluded from using the 2 new correction methods provided under the proposed regulations and will

need to utilize current correction methods (e.g., return of excess or methods under EPCRS).

Plan sponsors are encouraged to consult with their payroll providers on their ability to support deemed Roth catch-up elections.

Q: Do I need to amend my plan document if my plan chooses to leverage the deemed Roth election option?

A: For plan sponsors using the Fidelity-sponsored 403(b) and/or 401(k) preapproved plan document, the default will be a deemed Roth catch-up election. In 2026, Fidelity will provide a good faith amendment to include standard language.

For plan sponsors using an individually designed plan and/or a non-Fidelity-sponsored 403(b) and/or 401(k) plan document, you should work with your legal counsel to determine if a plan amendment is needed. Should your plan's legal counsel determine that a plan amendment is required, it must be completed by December 31, 2026.

Q: Do I need to provide the Roth Catch-up Required (RCR) indicator for all plan participants?

A: No, the plan only needs to provide the RCR indicator ("Y"s and "N"s) for its catch-up-eligible population. For more information on the RCR indicator, please see the [Roth Catch-up Guide](#).

Q: Can I send Fidelity the FICA wages for participants instead of the RCR indicator "Y"/"N" values?

A: No. Fidelity does not collect FICA wages. Plan sponsors will be responsible for reviewing FICA wages for the previous calendar year and identifying catch-up-eligible participants who earn over \$145,000* with a "Y" value and those who earn \$145,000* or less with a "N" value. In addition, indicate the effective calendar year of the evaluation.

Q: Why does Fidelity need the RCR indicator? What are the benefits for plan sponsors and participants when submitting the indicator?

A: For plan sponsors that submit the RCR indicator, related services may include (based on plan design):

- Custom PSW reporting
- Contribution error reporting
- Enhanced NetBenefits® experience for participants
- Personalized participant communication

It is important to note that the RCR indicator-related services will not be provided to plans that do not submit the RCR indicator. Fidelity requires the RCR indicator to perform nondiscrimination testing services and corrections.

Q: Will Fidelity be providing participant education and communication materials?

A: Yes. Fidelity is creating a series of participant materials to be available at the beginning of Q4 2025. A timeline and preview of the pieces will be available in Q2/Q3 2025.

¹For this purpose, wages are those as defined in Section 3121(a) of the Internal Revenue Code, which are wages subject to FICA (Form W-2 Box 3 wages for Social Security taxation purposes).

*Indexed annually.

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

The Fidelity Investments and pyramid design logo is a registered service mark of FMR LLC.

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

For plan sponsor and investment professional use only.

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

© 2025 FMR LLC. All rights reserved.

1201312.2.0

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Excess Revenue Credit Account (ERC) Rebate - Correction

Background

In May 2025, the Committee discussed the status of the Excess Revenue Credit Account. Due to the transition to a flat quarterly participant fee model, ongoing use of the ERC account to fund administrative expenses is no longer necessary. 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.

The current combined balance of the ERC in both plans is over 1 million dollars. It was recommended to the Committee in May that the full balance of the ERC be rebated to participants, and the Committee voted to approve the rebate but the action item was worded incorrectly by stating that the rebate would be issued on a *per capita basis*. In article XII, section 11 of the 401k Shared Savings Plan Document, it states that the ERC amounts may be allocated to Plan participants on a **pro-rata basis**.

Corrected Action Item

1. Decide whether to rebate to participants on a **pro-rata basis** the existing balances in the Excess Revenue Credit (ERC) account.

If you have any questions, please email me at: patty.zoll@venturacounty.gov

INFORMATION AGENDA ITEMS

401(k) Shared Savings Plan

AUGUST 28, 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	Dividend FIMM GOVT INST
2/26/2025	\$ (76,384.88)	Admin Fees Q4 -24
2/28/2025	\$ 476.79	Dividend FIMM GOVT INST
3/31/2025	\$ 268.91	Dividend FIMM GOVT INST
4/14/2025	\$ 117,810.68	Q1-25 Deposit Participant Fees
4/16/2025	\$ (88,533.41)	Admin Fees Q1-25
4/30/2025	\$ 336.57	Dividend FIMM GOVT INST
5/30/2025	\$ 374.26	Dividend FIMM GOVT INST
6/30/2025	\$ 363.35	Dividend FIMM GOVT INST
7/9/2025	\$ 96,790.80	Q2-25 Deposit Participant Fees*
7/14/2025	\$ 1.62	Fee correction
7/31/2025	\$ 625.44	Dividend FIMM GOVT INST
Balance	\$ 202,405.92	

From Participants	
1st Quarter Payment	\$117,810.68
2nd Quarter Payment	\$96,790.80
3rd Quarter Payment	\$0.00
4th Quarter Payment	\$0.00
Total Received 2025	\$214,601.48

\$ 302,706.90 Total PF Account

*rate change effective 4/1/25

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
4/17/2025	\$ 32,209.64	1st QTR 2025 Payment
4/24/2025	\$ 3,008.56	Fees - FREEFUNDS
4/25/2025	\$ (313.16)	Fidelity Services Invoice Q1-25
4/30/2025	\$ 2,105.01	Dividends - FIMM GOVT
5/2/2025	\$ 177.41	Dividends - FREEFUNDS
5/30/2025	\$ 2,164.73	Dividends - FIMM GOVT
6/4/2025	\$ (44,000.00)	Annual Total Comp statement
6/6/2025	\$ 128.82	Dividends - FREEFUNDS
6/30/2025	\$ 1,969.21	Dividends - FIMM GOVT
7/9/2025	\$ 78.78	Fees - FIMM GOVT
7/11/2025	\$ 104.48	Dividends - FREEFUNDS
7/17/2025	\$ 27,385.17	Fees - FREEFUNDS
7/31/2025	\$ 2,029.17	Dividends - FIMM GOVT
7/31/2025	\$ 412.20	Fees - FREEFUNDS
Balance	\$ 658,381.12	

1st Quarter Payment

2nd Quarter Payment

3rd Quarter Payment

4th Quarter Payment

Total Received 2025	\$0.00
---------------------	--------

\$ 1,022,484.02	Total RCP Account
-----------------	-------------------

RCP Participant	\$0.00
-----------------	--------

Allocations for 2025

**401k Hardship Withdrawals - Self-Certify
2nd Quarter 2025**

Reason for Withdrawal	Employee ID	Date Application Received	Amount Approved	Date Withdrawal Approved	Comments
Purchase of Principal Residence	119804	4/9/2025	\$218,932.00	4/9/25	
	129323	5/1/25	\$50,000.00	5/1/25	
	121479	5/28/25	\$124,968.43	5/28/25	
	103629	6/27/25	\$23,603.00	6/27/25	
Total approved	4				\$417,503.43
Uninsured medical expenses	116935	4/21/25	\$1,000.00	4/21/25	
	124874	5/22/25	\$550.00	5/22/2025	
	105646	5/22/25	\$15,000.00	5/28/25	
	103267	6/18/25	\$3,277.00	6-18-25	
	117829	6/27/25	\$7,500.00	6/27/25	
Total approved	5				\$27,327.00
Burial/Funeral expenses	118975	6/12/25	\$5,266.84	6/12/25	
Total approved	1				\$5,266.84
Payment of tuition and related fees	120868	4/2/2025	\$50,000.00		
	122587	4/28/2025	\$14,670.00	4/28/2025	
	120990	6/3/2025	\$ 5,000.00	6/3/2025	
Total approved	3				\$69,670.00
Prevention of eviction/foreclosure	118109	4/7/25	\$3,300.00	4/7/25	
	107672	4/11/25	\$1,500.00	4/11/25	
	120710	4/14/25	\$291.00	4/14/25	
	125252	4/25/25	\$6,000.00	4/25/25	
	104883	4/28/25	\$1,250.00	4/28/25	
	127130	4/25/25	\$5,886.01	4/28/25	
	112719	4/30/25	\$2,600.00	4/30/25	
	120699	5/6/25	\$1,100.00	5/6/25	
	119674	5/7/25	\$500.00	5/7/25	
	116527	5/8/25	\$1,500.00	5/8/25	
	123757	5/19/25	\$4,200.00	5/19/25	
	120710	5/22/25	\$495.00	5/22/25	
	125252	5/27/25	\$3,000.00	5/24/25	
	117043	5/27/25	\$350.00	5/27/25	
	123906	5/30/25	\$6,370.00	5/30/25	
	104883	6/4/25	\$850.00	6/4/25	
	127130	6/16/25	\$2,882.25	6/16/25	
	118288	6/20/25	\$8,000.00	6/20/25	
	125252	6/27/25	\$3,000.00	6/27/25	
Total approved	19				\$53,074.26
Casualty Loss					
Total approved	0				\$0.00
Facts and Circumstances					
Past due taxes, past due credit card bills	130639	4/1/2025	\$12,000.00	4/3/2025	
Purchase of DME and vehicle modifications for son with disabilities	115641	4/3/2025	\$ 2,683.49	4/3/2025	
Past due taxes, past due credit card and loan payments	120868	4/3/2025	\$39,541.76	4/3/2025	
Past due rent	119674	4/4/2025	\$1,404.87	4/4/2025	
Past due vehicle payments	116763	4/8/2025	\$3,548.49	4/8/2025	
Vehicle repairs	115641	4/10/2025	\$2,436.47	4/10/2025	
Past due utilities, credit cards, mortgage	132490	4/10/2025	\$10,330.00	4/10/2025	
Past due utilities, credit cards, rent	119058	4/15/2025	\$5,085.74	4/15/2025	
Unforeseen relocation	115781	4/15/2025	\$12,000.00	4/15/2025	
Past due taxes	108325	4/15/2025	\$55,000.00	4/16/2025	
Past due taxes	107445	4/15/2025	\$55,000.00	4/16/2025	
Past due taxes and credit cards	120294	4/17/2025	\$7,278.91	4/18/2025	
Past due taxes	125020	4/18/2025	\$48,439.24	4/21/2025	
Past due loan payment and replacement vehicle down payment	117382	4/16/2025	\$6,000.00	4/21/2025	
Past due loan payment	119154	4/24/2025	\$1,028.00	4/24/2025	
Past due mortgage and student loan	122408	4/28/2025	\$6,205.47	4/28/2025	
Past due mortgage, car payments and repay loan from family member	125359	4/25/2025	\$42,901.97	4/28/2025	
Past due car payments	134233	4/28/2025	\$1,540.00	4/28/2025	
Past due car payment, rent, car maintenance, COBRA, past due utilities	122219	4/29/2025	\$6,130.43	4/30/2025	
Past due credit card payments, car repairs, dental visits	104542	5/8/2025	\$16,799.00	5/8/2025	
Legal Fees	107254	5/13/2025	\$7,000.00	5/13/2025	
Security deposit	122219	5/15/2025	\$3,209.27	5/15/2025	
Rent, car payment, electric bill, phone, internet, health insurance, car insurance, water bill	119058	5/17/2025	\$4,146.02	5/19/2025	
Past due taxes	123523	5/19/2025	\$10,000.00	5/19/2025	
Past due utilities, rent, car payment and insurance, cellphone payment	125605	5/21/2025	\$4,274.11	5/21/2025	
Funeral costs and housing placement for minor relatives	104918	5/22/2025	\$15,000.00	5/22/2025	
Past due bills due to loss in income	105866	5/23/2025	\$3,000.00	5/27/2025	
Past due mortgage and car payment	125359	6/2/2025	\$8,105.54	6/2/2025	
Past due IRS taxes	125020	6/4/2025	\$19,185.69	6/4/2025	
Past due power bill	115641	6/4/2025	\$1,821.19	6/4/2025	
Payment of past due balance to creditor to avoid legal action	123906	6/17/2025	\$2,000.00	6/17/2025	
Payment of past due property taxes for 2024-2025	106007	6/20/2025	\$4,978.05	6/20/2025	
Past due car payment	116763	6/23/2025	\$1,161.45	6/23/2025	
Find housing	115781	6/23/2025	\$5,000.00	6/23/2025	
Total Withdrawals Approved	34				\$424,235.16
Total withdrawals approved	66				
Total Amount Approved	\$997,076.69				

Fidelity Service Level Agreement Results - Q2 2025

	County of Ventura Q2 2025 SLA Results				Q2 2025	
Metric	Goal Desc	SLA Group	Numer Qtr	Denom Qtr	Actual Qtr	Pass Qtr
Abandonment Rate - Product	4% or less Abandonment Rate	SLA w/ Fee at Risk	6,236	753,190	0.83%	Pass
Avg Speed to Answer - Product	<= 30 Seconds	SLA w/ Fee at Risk	13,353,935	746,954	17.88 Sec	Pass
Case Management	95.00% within 5 Business Days	SLA w/ Fee at Risk	53	53	100.00%	Pass
Case Management	99.00% within 10 Business Days	SLA w/ Fee at Risk	53	53	100.00%	Pass
Customer Satisfaction - Product	80% Satisfaction	SLA w/o Fee at Risk	9,848	10,543	93.41%	Pass
NetBenefits 2.0 Availability	99% NetBenefits Availability	SLA w/ Fee at Risk			100.00%	Pass
One and Done Rate	90.00% One And Done	SLA w/ Fee at Risk	1,213	1,239	97.90%	Pass
Plan Sponsor Admin Material Review	Plan Sponsor Advantage Material Review	SLA w/ Fee at Risk	200	200	100.00%	Pass
PSW Availability	99% PSW Availability	SLA w/ Fee at Risk			100.00%	Pass
Statement Delivery - Hardcopy	100.00% within 20 Calendar Days	SLA w/ Fee at Risk	2	2	100.00%	Pass
Statement Delivery - Online	99% Availability	SLA w/ Fee at Risk			100.00%	Pass
Transaction Processing Accuracy	99% Accuracy	SLA w/ Fee at Risk	133,743	133,746	100.00%	Pass
VRS Availability	99% VRS Availability	SLA w/ Fee at Risk			100.00%	Pass

County of Ventura Q2 2025 SLA Results	2025-06				2025-05				2025-04		
Goal Desc	Numer	Denom	Actual	Pass	Numer	Denom	Actual	Pass	Numer	Denom	Actual
4% or less Abandonment Rate	597	235,556	0.25%	Pass	280	232,268	0.12%	Pass	5,359	285,366	1.88%
<= 30 Seconds	1,772,781	234,959	7.55 Sec	Pass	865,026	231,988	3.73 Sec	Pass	10,716,128	280,007	38.27 Sec
95.00% within 5 Business Days	22	22	100.00%	Pass	13	13	100.00%	Pass	18	18	100.00%
99.00% within 10 Business Days	22	22	100.00%	Pass	13	13	100.00%	Pass	18	18	100.00%
80% Satisfaction	2,962	3,154	93.91%	Pass	3,132	3,329	94.08%	Pass	3,754	4,060	92.46%
99% NetBenefits Availability			100.00%	Pass			100.00%	Pass			100.00%
90.00% One And Done	395	406	97.29%	Pass	384	394	97.46%	Pass	434	439	98.86%
Plan Sponsor Advantage Material Review	100	100	100.00%	Pass	100	100	100.00%	Pass			
99% PSW Availability			100.00%	Pass			100.00%	Pass			100.00%
100.00% within 20 Calendar Days									2	2	100.00%
99% Availability			100.00%	Pass			100.00%	Pass			100.00%
99% Accuracy	28,885	28,885	100.00%	Pass	41,154	41,155	100.00%	Pass	63,704	63,706	100.00%
99% VRS Availability			100.00%	Pass			100.00%	Pass			100.00%

County of Ventura Q2 2025 SLA Results	
Goal Desc	Pass
4% or less Abandonment Rate	Pass
<= 30 Seconds	Fail
95.00% within 5 Business Days	Pass
99.00% within 10 Business Days	Pass
80% Satisfaction	Pass
99% NetBenefits Availability	Pass
90.00% One And Done	Pass
Plan Sponsor Advantage Material Review	
99% PSW Availability	Pass
100.00% within 20 Calendar Days	Pass
99% Availability	Pass
99% Accuracy	Pass
99% VRS Availability	Pass

2026

DEFERRED COMPENSATION COMMITTEE

Quarterly Meeting Schedule



FEBRUARY 26, 2026



MAY 28, 2026



AUGUST 27, 2026



DECEMBER 10, 2026



COUNTY of VENTURA
Deferred Compensation

Quarterly Deferred Compensation Committee meetings are open to the public and plan participants.

Meetings start at **2:00pm** and are held in the *Anacapa Conference Room* on the Lower Plaza Level of the Hall of Administration, Ventura County Government Center.



800 S. Victoria Ave, Ventura, CA 93009



805-654-2620



deferred.compensation@venturacounty.gov



dc.venturacounty.gov



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
Section 457(b) Plan**

ANACAPA CONFERENCE ROOM – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

Zoom Link: <https://www.zoomgov.com/j/1617172888>

**August 28, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – May 29, 2025**
- 4. Baker Tilly Annual Plan Audit Review**
- 5. SageView Advisory Group Q2 2025 Investment Review**
- 6. Fidelity Personalized Planning & Advice – Managed Account Update**
- 7. Fidelity Investments Quarterly Service Review**
- 8. SECURE 2.0 – Roth Catch-Up Requirement**
- 9. Excess Revenue Credit Account Rebate - Correction**
- 10. Information Agenda**

457 Participant Fee Account – Q2 2025
457 Excess Revenue Credit Account – Q2 2025
457 Emergency Hardship Withdrawals – Q2 2025

Electronic meeting packet available at: <https://dc.venturacounty.gov/deferred-compensation-committee/>

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

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

Members present

Scott Powers
Tabin Cosio
Emily Gardner
Sue Horgan (Zoom)
Jeff Burgh

Members absent

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steele
Suzanne Rogers
Jacqueline Kaden
Victor Portillo
Bryan Friedman
Jake O' Shaughnessy
Eric Lee
Kevin Aguayo (Zoom)

The meeting was called to order by Mr. Powers at 3:28 pm.

1. Public Comments

Ms. Gardner advised that Ms. Horgan is calling in to the meeting and that she qualifies to attend remotely due to just cause for a health reason; there are several reasons where remote attendance is permitted such as childcare or care giving of a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner that requires them to participate remotely, a contagious illness that prevents a member from attending in person, a need related to a physical or mental disability, or travel while on business for the board or another state or local agency. The decision to allow this request was made prior to the start of the meeting, and no objections were received.

A. Motion to approve Ms. Horgan to remotely attend the meeting

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

Kevin Aguayo, representing the Ventura County Professional Firefighters' Association (VCPFA), submitted a request to have the Board reconsider obtaining an IRS determination letter for the Safe Harbor Retirement Plan. Mr. Aguayo sent an email to the CEO's office, Deferred Compensation and Safe Harbor program email boxes regarding this request shortly before the meeting started. This would allow active employees the ability to convert their Safe Harbor time by purchasing it through VCERA versus having to wait until separation and adding an additional timeframe before their retirement can start and additional interest to accrue, IRS and the law allows for it.

Mr. Aguayo added that if board needs further information, he is available to answer any questions and has authority to speak with the various labor groups regarding the letter submitted via email.

Mr. Aguayo's comments were received by the Board.

2. Committee Member Comments

- a. Ms. Zoll introduced Deferred Compensation's new team member, Maria Garcia. She also noted that Drew Gratt promoted to the HRA coordination and management area of the benefits team.

3. Minutes of Regular Meeting - February 20, 2025

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

Vote: **Motion Carries**

Yes: Tabin Cosio, Emily Gardner, Sue Horgan, Jeff Burgh

No: N/A

Absent: N/A

Abstain: Scott Powers

4. Deferred Compensation Program Fee Rates FY 26 and Excess Revenue Credit Account

Ms. Zoll provided an overview of the decision made by the Committee at the beginning of the current fiscal year to move to a flat Participant fee structure instead of the previous arrangement of administrative costs being funded from the Excess Revenue Credit (ERC) Account. Last May the Committee approved a quarterly rate of \$12.50 for active members (current employees) and \$6.25 for inactive members (terminated members) per plan.

When staff requested new rates for FY26, it was discovered that the fiscal department mistakenly submitted a structure in the board approved Budget Development Manual (BDM) that were alternate rates for the past fiscal year: \$10.25/quarter for active members, \$5/inactive/terminated members. Due to this, staff proposes to direct Fidelity to apply the BDM rates starting with the second quarter of FY25. Starting with FY26, quarterly participant fees will apply at the same BDM-published rates.

Ms. Zoll reminded the Committee that previously the plan's administrative costs were funded from excess revenue share generated by certain investment funds. The Committee previously determined that the balance reserved in the account should be about \$600k, and once it reached \$1M funds would be returned to participants. Currently, the balance in the account is over \$1M and it is being proposed that the funds be returned to participants since the account is no longer necessary to fund administrative expenses. 100% of the excess revenue share is to be refunded to participant accounts, after Fidelity deducts fees, and the revenue share will be applied on a per capita basis to help rectify any over assessment of fees made in FY25.

Mr. Cosio asked if this implemented in the beginning of the fiscal year and if the rebate participants on a per capita basis is approved, will this entire balance go to participants or how is it reconciled. It was explained that the fee to participants is not reconciled as the refund is coming out of the ERC account and it would more than cover any excess. The Committee previously decided to maintain a set balance of \$600k in the ERC account and historically this is how the revenue share has been credited to employees. This action would eliminate the ERC account balance in its entirety; there is currently \$630k in the 401k and \$300k in the 457.

A. Action Items:

- 1) 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) Set the FY26 quarterly participant fees at the same BDM-published rates, thereby providing a rate reduction compared to the originally proposed rates.
- 3) Rebate any excess fees assessed during FY25 from the existing balances in the Excess Revenue Credit (ERC) account.

B. Motion to direct Fidelity to apply the BDM rates for Q2-25

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

C. Motion to set the FY26 participant fees at the same BDM-published rates

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

D. Motion to rebate participants on per capita basis using the ERC account to address any excess fees addressed in FY25

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

5. SageView Advisory Group Q1 2025 Investment Review

Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, started by giving an overview of the current funds on the Watchlist: 1) Fidelity Target Date Fund (TDF) series, 2) Baron Asset Instl., 3) PIMCO High Yield, and 4) Transamerica International Equity R6

Mr. O' Shaughnessy discussed the current state of the economy with respect to various topics. These topics included tariffs, expected inflation of 4% over the next few years, stocks and their recovery, weakening of the US dollar, and a review of the economic scoreboard. Some top items to note are that corporate earnings are strong, the top 7 will lead the US out of a recession, June 17th is the next Fed rate decision and there are an estimated one to two rate cuts this year.

In addition, he mentioned that interest rates are up, and this is slowing down the US economy. There are some concerns about long-term inflation, tariffs, and the budget bill which feeds into inflation.

Moving on to a regulatory item of importance, the requirement for Roth contributions if an employee makes \$145k (indexed) or more in 2025 to apply the catch-up rule in 2026; employees should be tracked. Keep in mind that this will not affect all employees, but rather only employees who earn FICA wages in the previous year.

Mr. O' Shaughnessy reviewed the top three holdings in the 401k plan: the Fidelity 500 Index, the Fidelity Contrafund K6, and the Self-Directed Brokerage Link; these three funds hold over 24% of the total assets in the plan. The total assets in the plan as of the end of Q1-25 is \$1.4B in the 457 plan, the Self-Directed BrokerageLink is the most popular option, and there is a balance of \$285M in the plan.

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: overall the portfolio is performing well, the Freedom Income Fund over the long term are underweight but had a good first quarter.
 - ii. Baron Asset Instl
 - iii. PIMCO High Yield; if this remains on the WL for one to two more quarters, consider replacing the fund.
 - iv. Transamerica International Equity R6
- b. **The funds that were recommended to be placed on the watchlist:**
 - i. BlackRock Total Return Instl

A. Action Items:

1. Approve the SageView Watch List summary recommendations for Q1-25
2. Receive and file the information.

B. Motion to Approve the SageView Advisory Group Watchlist Summary Recommendations

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

C. Motion to Approve the SageView Advisory Group Q1 2025 Investment Review and Receive and File the Information.

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

6. Fidelity Investments Quarterly Service Review

Ms. Jacqueline Kaden, Fidelity Vice President, Workplace Regional Leader, announced that Tia Scott, the County's former dedicated Workplace Financial Consultant, retired. She then announced the addition of Victor Portillo, who is the County's new dedicated Financial Workplace Financial Consultant (WFC). Ms. Kaden highlighted a bit of Victor's background, to include 21 years working in the industry, has been with Fidelity for three years and previously worked at an investor center in the San Fernando Valley. Mr. Portillo's main role was to help individuals create financial plans. Before starting this new position dedicated to the County, Mr. Portillo went through four weeks of training that included spending some time with former WFC's that are familiar with the County's plans and employee base.

Ms. Suzanne Rogers, Fidelity Senior Vice President Managing Director – Practice Lead, provided the Fidelity Quarterly Service Review and highlighted several topics. Areas noted by Ms. Rogers as of the end of Q1, 2025 were:

- Total plan assets of \$1.7 billion
- Total participant standing of 11,308 of which 7,859 are active and 3,449 are terminated/inactive
- 73% of eligible employees participate in the Plan
- Many employees are using the Easy Enroll and are in an appropriate Target Date Fund (TDF)

- 36% of active employees defer 10% or more of their compensation to the Plan
- 40% of employees are signed up for the annual increase program
- The average total savings rate for active participants with a balance stands at approximately 12%
- 79% of participants are vested in an age-appropriate equity allocation
- The plan has 86% of active participants contacting Fidelity by phone or through logging into their NetBenefits portal
- 93% of participants in the plan(s) are cyber ready and opted for electronic delivery, have an email address and mobile phone on file for 2-factor authentication, and have logged into NetBenefits.

Mr. Cosio asked Ms. Rogers if the NetBenefits website ever gets updated, since it seems as though it is not as user friendly as the main Fidelity website. Ms. Rogers noted that Fidelity is currently updating the site to improve accessibility.

Lastly, Ms. Rogers reviewed the SECURE 2.0 Act withdrawal provisions that include the higher catch-up limits for ages 60-63. Ms. Zoll confirmed testing is currently being performed in the payroll system and will be ready in July 2025.

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

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

7. Fidelity Auto De Minimis Service

Ms. Zoll provided information pertaining to an automatic De Minimis that plan sponsors use as a best practice, this would also assist in proactively addressing Department of Labor's (DOL) safe harbor provisions related to mandatory plan distributions in section 411(a) (11) of the Internal Revenue Code (IRC). This would allow inactive participant (terminated or retired) balances under \$7k to be disbursed to the participant or rolled over to an IRA. For account balances under \$1k, it would be cashed out and a check would be mailed to the participant. Using this service will allow potentially forgotten about accounts to be cleaned up; this is also helpful for the participants that have small balances and would be declining due to fees.

Ms. Zoll added that there are regulations that allow \$1k-\$5k balances to move to an IRA, this does push participants out of the plan but allows them to still invest in a form of retirement. The Committee has the discretion to select an IRA provider. The steps that would occur are:

1. Identify eligible participants
2. Send a warning letter and 402(f) notice
3. Impose a plan-defined notification period

4. Distribute participant balances at the appropriate time

The County does not currently have the service in place, but it can be adopted if approved by the Committee. Once approved, an amendment to both the 401k and 457 plan documents are needed. To provide consistency, staff recommends selecting Fidelity as the IRA plan provider; the provider takes on the responsibility of locating the participant and distributing funds. In addition, there will be an annual review of the population this would affect, and notifications will be sent out to participants who meet the criteria for this once a year before funds are moved or dispersed.

Ms. Rogers added that a report is ran on the population that this affects and will assist with the administration and audit pieces to alleviate the plan from having to take this on. Mr. O'Shaughnessy added that this will allow Fidelity the ability to sharpen the plan as they will be responsible for sending out communications; maximum de minimis balance is \$7k; this was passed with the SECURE 2.0 Act, and a cash out will be provided if a balance is under \$1k.

Mr. Cosio asked if participants have 60 days from the date of communication, Ms. Rogers noted that is correct and that there will be options with the funds, timing of the cash out will depend upon the annual cycle; terminated participants automatically receive a communication from Fidelity shortly after they term so they have the ability to access or move the funds before the de minimis communication and process occur. Mr. Cosio also asked if termed participants return to employment with the County, will they have an option to keep their funds in the plan; this is not an option, and the current process is similar but with a \$1k threshold and has been in place since the plan's inception.

A. Action Items

- a. Decide whether to include the automatic De Minimis service on an annual basis, specifically to account balances of \$7k or less for inactive/ employees.
- b. Decide whether to set the notification period at 50 days and select Fidelity as the IRA provider.
- c. Direct staff to work with Counsel to submit amended Plan Documents to the Board of Supervisors for approval.

B. Motion to include the automatic De Minimis service on an annual basis, specifically to account balances of \$7,000 or less for inactive participants

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

C. Motion to set a notification period at 60 days and select Fidelity as the IRA provider

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

D. Motion to Direct Staff to work with Counsel to submit amended Plan documents to the Board of Supervisors for approval.

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

8. Information Agenda

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

- a. 457(b) Participant Fee Account – Q1 2025
 - i. \$64k
- b. 457(b) Excess Revenue Credit Account – Q1 2025
 - i. \$360k
- c. 457 Emergency Hardship Withdrawals – Q1 2025
 - i. No emergency hardship withdrawals this quarter

A. Motion to Receive and File

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

Vote: **Motion Carries**

Yes: Unanimous

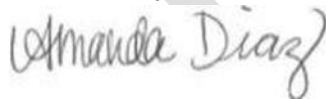
No: N/A

Absent: N/A

Abstain: N/A

Mr. Powers adjourned the meeting at 3:36 pm

Respectfully submitted,



Amanda Diaz

Deferred Compensation Program Analyst

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County Section 457b Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County Section 457b for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – Section 457 Plan, Plan Year 2024

DRAFT
Not to be reproduced
upon for any purpose

Report of Independent Auditors
and Financial Statements

Ventura County Section 457 Plan

December 31, 2024 and 2023

Table of Contents

	Page
Report of Independent Auditors	1
Management's Discussion and Analysis	4
Financial Statements	
Statements of Fiduciary Net Position	7
Statements of Changes in Fiduciary Net Position	8
Notes to Financial Statements	9
Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	14

Ventura County Section 457 Plan Management's Discussion and Analysis December 31, 2024 and 2023

This section presents management's discussion and analysis of Ventura County Section 457 Plan (the Plan) financial statements and the significant events and conditions that affected the performance of the Plan for the years ended December 31, 2024 and 2023.

Overview of the Financial Statements

Financial Statements – The Plan's financial statements present statements of fiduciary net position as of December 31, 2024 and 2023 and statements of changes in fiduciary net position for the years then ended. These statements reflect resources available for the payment of benefits as of year-end, and the sources and use of those funds during the year.

Notes to Financial Statements – The notes to financial statements are an integral part of the financial statements and provide additional detailed information to provide a better understanding of the financial statements. The notes discuss, among other things, the Plan's organization, contributions, and how asset values are determined.

Background

The County of Ventura (the County) sponsors the Plan, which is a single employer deferred compensation plan established pursuant to the requirements of Internal Revenue Code Section 457(b) for eligible officers, employees, and independently contracted persons of the County. Fidelity Management Trust Company serves as the Plan's custodian, and Fidelity Workplace Services LLC serves as the Plan's recordkeeper. Participants currently have a variety of investment options within the Plan to direct contributions and earnings from contributions. Investment options include various mutual funds, a stable value fund (collective trust), and self-directed brokerage accounts.

Fiduciary Net Position

Fiduciary net position consisting of investments increased by approximately \$37.6 million over the past year from \$263.1 million at December 31, 2023 to \$300.7 million at December 31, 2024.

Summary of Fiduciary Net Position

	December 31,		
	2024	2023	2022
ASSETS			
Investments, at fair value	\$ 300,744,140	\$ 263,154,869	\$ 222,420,529
NET POSITION HELD IN TRUST FOR PARTICIPANTS	\$ 300,744,140	\$ 263,154,869	\$ 222,420,529

Ventura County Section 457 Plan Management's Discussion and Analysis December 31, 2024 and 2023

Contributions and Investment Earnings

Contributions, including both participant deferrals and rollovers from other qualified plans, totaled \$18.1 million during 2024 compared to \$16.3 million during 2023 and \$16.4 million during 2022. The Plan experienced net investment income of \$45.0 million during 2024 compared to net investment income of \$45.6 million during 2023 and a net investment loss of \$53.3 million during 2022. The fluctuation in investment earnings resulted from the volatility of domestic and global markets returns.

Benefits and Expenses

Benefits paid to participants during 2024 totaled \$25.3 million compared to \$21.3 million during 2023 and \$14.3 million during 2022. Administrative expenses paid totaled \$211,775 during 2024 compared to \$186,461 during 2023 and \$97,051 during 2022. Revenue sharing credits received from certain mutual funds totaled \$35,962 during 2024 compared to \$301,556 and \$18,198 during 2023 and 2022, respectively. Revenue sharing credits received are reported as other income in the statement of changes in fiduciary net position.

Summary of Changes in Fiduciary Net Position

	Year Ended December 31,		
	2024	2023	2022
ADDITIONS			
Contributions	\$ 18,066,245	\$ 16,261,102	\$ 16,431,456
Investment income	44,971,457	45,618,234	(53,291,492)
Other income	35,962	301,556	18,198
Total additions	<u>63,073,664</u>	<u>62,180,892</u>	<u>(36,841,838)</u>
DEDUCTIONS			
Benefits paid	25,272,618	21,260,091	14,266,334
Administrative expenses	211,775	186,461	97,051
Total deductions	<u>25,484,393</u>	<u>21,446,552</u>	<u>14,363,385</u>
CHANGES IN NET POSITION	37,589,271	40,734,340	(51,205,223)
NET POSITION HELD IN TRUST FOR PARTICIPANTS			
Beginning of year	<u>263,154,869</u>	<u>222,420,529</u>	<u>273,625,752</u>
End of year	<u>\$ 300,744,140</u>	<u>\$ 263,154,869</u>	<u>\$ 222,420,529</u>

Contacting the Plan

The Plan's financial statements are designed to present users with a general overview of the Plan's finances and to demonstrate accountability. If you have questions about the report or need additional financial information, contact the Ventura County Section 457 Plan at (805) 654-2620.

DRAFT
Not to be reproduced or relied
upon for any purpose

Financial Statements

Ventura County Section 457 Plan
Statements of Fiduciary Net Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 256,914,809	\$ 224,896,546
Self-directed brokerage accounts	35,744,421	29,121,847
Collective trust	<u>8,084,910</u>	<u>9,136,476</u>
NET POSITION HELD IN TRUST FOR PARTICIPANTS	<u>\$ 300,744,140</u>	<u>\$ 263,154,869</u>

See accompanying notes.

Ventura County Section 457 Plan
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 35,375,782	\$ 38,516,053
Dividends and interest	9,595,675	7,102,181
Total investment income	<u>44,971,457</u>	<u>45,618,234</u>
Contributions		
Participant	17,087,749	15,541,974
Rollovers	978,496	719,128
Total contributions	<u>18,066,245</u>	<u>16,261,102</u>
Other income	<u>35,962</u>	<u>301,556</u>
Total additions	<u>63,073,664</u>	<u>62,180,892</u>
DEDUCTIONS		
Benefits paid to participants	25,272,618	21,260,091
Administrative expenses	211,775	186,461
Total deductions	<u>25,484,393</u>	<u>21,446,552</u>
CHANGES IN NET POSITION	37,589,271	40,734,340
NET POSITION HELD IN TRUST FOR PARTICIPANTS		
Beginning of year	<u>263,154,869</u>	<u>222,420,529</u>
End of year	<u>\$ 300,744,140</u>	<u>\$ 263,154,869</u>

See accompanying notes.

Ventura County Section 457 Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following description of Ventura County Section 457 Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General – The Plan is a deferred compensation plan covering all eligible employees of the County of Ventura (the County) pursuant to Section 457(b) of the Internal Revenue Code (IRC). The County is the Plan's sponsor, and the Deferred Compensation Committee serves as plan administrator. The Deferred Compensation Committee consists of the following County officials or their designees: County Executive Officer, Director of Human Resources, Auditor-Controller, County Counsel, and Treasurer-Tax Collector. As of December 31, 2024 and 2023, there are 4,339 and 4,145 participants in the Plan, respectively.

Eligibility – Regular County employees with a job title represented by CNA, SPOAVC, or IUOE with a regular work schedule of 40 hours or more per pay period, all other regular employees, and employees in the CNA and UAPD Per Diem Units regardless of work schedule are eligible to participate and make elective contributions to the Plan immediately upon their hire date.

Participant contributions – Each year, participants may make voluntary contributions to the Plan, between \$10 bi-weekly and 100% of pretax eligible compensation, up to the maximum allowed by the Internal Revenue Code. Participants may also elect to make Roth contributions utilizing after-tax compensation. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. The Plan also has an option for participants to make special IRC 457(b) catch-up provisions in one or more of a participant's last three tax years ending before normal retirement age. Participants may also contribute amounts representing rollovers from other qualified plans.

Participant accounts – Each participant account is credited with the participant's contributions and an allocation of Plan earnings. Historically, a quarterly administrative fee was deducted from active, retired, and terminated participants. This quarterly administrative participant fee had been waived since 2013. Effective July 1, 2024, the County moved back to the quarterly administrative fee based on the participant's average asset value. The Committee reviews the Plan's fee structure annually. Participant accounts are charged for specific participant transactions as defined.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their account into various investment options offered by the Plan, including mutual funds selected under the investment policy adopted by the Deferred Compensation Committee or a self-directed brokerage account option offered through Fidelity Investments.

Vesting – Participants are vested immediately in their contributions plus actual earnings.

Payment of benefits – On separation from service or termination due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account balance, one-time withdrawal in an amount specified by the participant, or systematic withdrawals over a specific period defined by the participant.

Ventura County Section 457 Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements are prepared on the accrual basis of accounting in accordance with accounting standards promulgated by the Governmental Accounting Standards Board.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the “exit price”) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefits are recorded when paid.

Administrative expenses – Certain expenses of maintaining the Plan are paid directly by the County and are excluded from these financial statements. Fees related to certain transactions and self-directed brokerage accounts are charged directly to the participant’s account and are included in administrative expenses. Investment-related expenses are included in the net appreciation in fair value of investments.

Revenue sharing – The Plan shares in record keeping fee revenues generated within certain mutual fund investments. The shared revenues are maintained in a separate revenue credit account and may be used to pay qualified plan expenses or allocated to the accounts of Plan participants on a pro-rata basis based on the participant’s account balance at the discretion of the plan administrator, subject to limitations of the trust agreement.

As of December 31, 2024 and 2023, the balance in the revenue credit account totaled \$354,241 and \$358,797, respectively. During the years ended December 31, 2024 and 2023, shared revenues credits totaling \$35,962 and \$301,556 were received by the Plan and are reported as other income, respectively.

Note 3 – Fair Value Measurements

The Plan categorizes the fair value measurement of investment assets within the fair value hierarchy established by general accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access.

Ventura County Section 457 Plan

Notes to Financial Statements

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There were no changes to the methodology used during the year ended December 31, 2024 and 2023.

Following is a description of the valuation techniques used for assets measured at fair value.

Mutual funds and money market funds – Shares in mutual funds and money market funds (registered investment companies) are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds and money market funds held by the Plan are open-ended funds that are registered with the U.S. Securities and Exchange Commission.

Collective trust – The Fidelity Managed Income Portfolio II is a stable value fund that is composed primarily of fully benefit-responsive investment contracts. Units in the collective trust are valued using the NAV practical expedient, an estimate of fair value. This NAV practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily, and the Plan has no unfunded commitments to the collective trust.

Common stock, preferred stock, U.S. Treasury Securities and exchange-traded funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bond – Valued using pricing models maximizing the use of observable inputs for similar securities, which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Certificates of deposit – Valued under a discounted cash flow approach that maximizes observable inputs, such as current yields for similar instruments and comparable securities of issuers with similar credit ratings.

Ventura County Section 457 Plan

Notes to Financial Statements

The following tables disclose the fair value hierarchy of the Plan's assets by level:

Fair Value Measurement at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 256,914,809	\$ -	\$ -	\$ 256,914,809
Self-directed brokerage accounts				
Common stock	12,687,461	-	-	12,687,461
Mutual funds	11,143,404	-	-	11,143,404
Exchange-traded funds	5,982,371	-	-	5,982,371
Money market funds	4,808,720	-	-	4,808,720
U.S. Treasury securities	44,665	-	-	44,665
Certificates of deposit	-	1,077,800	-	1,077,800
	<u>\$ 291,581,430</u>	<u>\$ 1,077,800</u>	<u>\$ -</u>	<u>292,659,230</u>
Investments measured at NAV practical expedient				<u>8,084,910</u>
Total investments, at fair value				<u>\$ 300,744,140</u>

Fair Value Measurement at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 224,896,546	\$ -	\$ -	\$ 224,896,546
Self-directed brokerage accounts				
Common stock	10,056,649	-	-	10,056,649
Mutual funds	9,831,216	-	-	9,831,216
Exchange-traded funds	4,457,719	-	-	4,457,719
Money market funds	4,168,651	-	-	4,168,651
U.S. Treasury securities	82,175	-	-	82,175
Certificates of deposit	-	481,056	-	481,056
Corporate bond	-	44,381	-	44,381
	<u>\$ 253,492,956</u>	<u>\$ 525,437</u>	<u>\$ -</u>	<u>254,018,393</u>
Investments measured at NAV practical expedient				<u>9,136,476</u>
Total investments, at fair value				<u>\$ 263,154,869</u>

Note 4 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as market volatility, custodial, interest rate, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits. Since all investments are participant directed, all risks exist at the participant level. Each individual within the Plan has the ability to liquidate his or her position and retains responsibility for managing exposure to fair value loss. A summary of the risks and plan exposure is summarized below.

Ventura County Section 457 Plan

Notes to Financial Statements

Custodial credit risk – Custodial credit risk is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. The Plan's investments are held in actively traded securities through Fidelity Management Trust Company, the Plan's custodian.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan's investments in fixed income securities are limited to several bond mutual funds, which are actively traded and valued daily at a published net asset value, and corporate bonds that are selected and monitored by individual participants through the Plan's self-directed brokerage option.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the Plan. The Plan has an investment policy that manages credit risk by offering a selection of mutual fund options for investment within each investment classification in the investment policy. These investment options and the Plan's investment policy are monitored by the Deferred Compensation Committee and an independent investment consultant.

Concentration of credit risk – Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Plan's investment with a single investment or issuer. As of December 31, 2024 and 2023, the fair value of investments representing more than 5% of the Plan's net position is summarized as follows as of December 31:

	2024	2023
Mutual funds		
Fidelity 500 Index Fund	\$ 29,306,796	\$ 20,911,199
Fidelity Contrafund	28,905,555	22,979,086
Fidelity Blue Chip Growth Fund	21,240,056	14,123,971

Note 5 – Tax Status

The plan document was written in accordance with IRC Section 457(b) and applicable regulations thereunder and acknowledges that the employer of the plan may amend the provisions of the Plan at any time. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 6 – Plan Termination

Although it has expressed no intent to do so, the County has the right to amend, modify, or terminate the Plan at any time subject to provisions in the Plan. Upon termination of the Plan, the County shall not permit further deferrals of compensation, and participants' accounts shall be distributed as provided for in the plan document.

INFORMATION AGENDA ITEMS

Section 457(b) Plan

AUGUST 28, 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 FIMM GOVT INST
2/26/2025	\$ (19,096.22)	Admin Fee Q4-24
2/28/2025	\$ 203.71	Dividend FIMM GOVT INST
3/31/2025	\$ 160.38	Dividend FIMM GOVT INST
4/11/2025	\$ (22,133.35)	Admin Fee Q1-25
4/14/2025	\$ 42,036.85	Q1-25 Deposit Participant Fees
4/30/2025	\$ 190.36	Dividend FIMM GOVT INST
5/30/2025	\$ 231.93	Dividend FIMM GOVT INST
6/30/2025	\$ 225.17	Dividend FIMM GOVT INST
7/9/2025	\$ 34,917.05	Q2-25 Deposit Participant Fees*
7/31/2025	\$ 323.57	Dividend FIMM GOVT INST
Balance	\$ 100,300.98	

From Participants	
1st Quarter Payment	\$42,036.85
2nd Quarter Payment	\$34,917.05
3rd Quarter Payment	\$0.00
4th Quarter Payment	\$0.00
Total Received 2025	\$76,953.90

\$ 302,706.90 Total PF Account

*rate change effective 4/1/25

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	Fees - FREEFUNDS
2/18/2025	\$ 315.06	Fees - 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	Fees - FREEFUNDS
3/31/2025	\$ 1,271.32	Dividends - FIMM GOVT
4/4/2025	\$ 13.74	Fees - FREEFUNDS
4/17/2025	\$ 5,227.70	Fees - FREEFUNDS
4/24/2025	\$ 432.63	Fees - FREEFUNDS
4/30/2025	\$ 1,233.54	Dividends - FIMM GOVT
5/2/2025	\$ 37.64	Dividends - FREEFUNDS
5/14/2025	\$ (348.32)	Fidelity Services Invoice Q1-25
5/30/2025	\$ 1,268.45	Dividends - FIMM GOVT
6/4/2025	\$ (11,000.00)	Annual Total Comp statement
6/6/2025	\$ 27.33	Dividends - FREEFUNDS
6/30/2025	\$ 1,197.82	Dividends - FIMM GOVT
7/9/2025	\$ 113.95	Fees - FIMM GOVT
7/11/2025	\$ 22.17	Dividends - FREEFUNDS
7/17/2025	\$ 4,137.24	Fees - FREEFUNDS
7/31/2025	\$ 1,242.03	Dividends - FIMM GOVT
7/31/2025	\$ 115.11	Fees - FREEFUNDS
Balance	\$ 364,102.90	

1st Quarter Payment
2nd Quarter Payment
3rd Quarter Payment
4th Quarter Payment

Total Received 2025 \$0.00

\$ 1,022,484.02 Total RCP Account

RCP Participant \$0.00
Allocations 2025

**457 Emergency Withdrawals
2nd 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**

ANACAPA CONFERENCE ROOM – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

Zoom Link: <https://www.zoomgov.com/j/1617172888>

**August 28, 2025
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – May 29, 2025**
- 4. Baker Tilly Annual Plan Audit Review**
- 5. Fidelity SRP 457 Savings Plan Review – Q2 2025**

Electronic meeting packet available at: <https://dc.venturacounty.gov/deferred-compensation-committee/>

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

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 Point Mugu Conference Room – 4th Floor
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for May 29, 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
Amanda Diaz
Maria Garcia
Joan Steele
Suzanne Rogers
Jacqueline Kaden
Victor Portillo
Jake O' Shaughnessy
Bryan Friedman
Eric Lee
Kevin Aguayo (Zoom)

The meeting was called to order by Mr. Powers at 3:37 pm.

1. Public Comments.

Ms. Gardner advised that Ms. Horgan is calling in to the meeting and that she qualifies to attend remotely due to just cause for a health reason; there are several reasons where remote attendance is permitted such as childcare or care giving of a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner that requires them to participate remotely, a contagious illness that prevents a member from attending in person, a need related to a physical or mental disability, or travel while on business for the board or another state or local agency. The decision to allow this request was made prior to the start of the meeting, and no objections were received.

Motion to approve allowing Ms. Horgan to attend the meeting remotely: 1. **Mr. Burgh**

2. Mr. Powers

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

Kevin Aguayo, representing the Ventura County Professional Firefighters' Association (VCPFA), on behalf of labor groups, ask that there is representation on the committee, mentioned that a letter went to Deferred Compensation and Safe Harbor emails listed on the agendas with a renewed request for the committee to reconsider obtaining an IRS determination letter for the Safe Harbor plan.

Mr. Aguayo's comments were received by the Board.

2. Committee Member Comments.

- a. No Committee comments were provided.

3. Minutes of Regular Meeting February 20, 2025.

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

Vote: **Motion Carries**

Yes: Tabin Cosio, Emily Gardner, Sue Horgan, Jeff Burgh

No: N/A

Absent: N/A

Abstain: Scott Powers

3. Fidelity SRP 457 Savings Plan Review – Q1 2025

Ms. Suzanne Rogers, Fidelity Senior Vice President Managing Director – Practice Lead, provided the

Fidelity Quarterly Service Review and highlighted a few areas of the plan. There are 1,237 active employees currently in the plan and 1,700 termed employees. There is one single investment in the plan, which is a stable value fund.

A. Motion to Receive and file.

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

Vote: **Motion Carries**

Yes: Unanimous

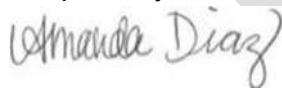
No: N/A

Absent: N/A

Abstain: N/A

Mr. Powers adjourned the meeting at 3:38 pm

Respectfully submitted,



Amanda Diaz

Deferred Compensation Program Analyst

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: August 28, 2025

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Report of Independent Auditors and Financial Statements

Background and Discussion

Federal law requires employee benefit plans with 100 or more participants to conduct an audit as part of their obligation to file an annual return/report (Form 5500 series) in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) and the U.S. Department of Labor (DOL) requirements. Governmental plans are exempt from ERISA and are not subject to the annual reporting requirements that may include an audit of the plan's financial statements.

While governmental plans are not subject to ERISA audit requirements, it is good practice to self-monitor the plans to detect and prevent any operational or regulatory compliance issues. To exercise this good practice, the Committee directed staff to begin conducting annual audits of the Plans' beginning in 2019. At this time the CPA firm Moss Adams (now Baker Tilly), LLP was contracted by the Committee, and the first annual audit of the 401(k) Shared Savings and Section 457b Plans was completed as of December 31, 2018.

The audit as of December 31, 2024, has now been completed by Baker Tilly which included:

- Eligibility
- Employee contributions
- Employer contributions
- Loan processing
- Distributions (hardship, terminating, in-service, corrective, and deemed distributions)
- Investment values
- Participant data
- Allocation to participant accounts

Attached for the Committee's review is the final Report of Independent Auditors and Financial Statements for the Ventura County SRP 457 Plan. The results of this audit did not identify any deficiencies in internal controls that would be considered material weaknesses. The results of Baker Tilly's testing did not disclose any instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. The Plan's financial statements are designed to provide a general overview of the Plan's finances and to demonstrate accountability. Kory Hoggan, CPA, Partner Baker Tilly, will attend the Committee meeting to review the results of the audit and answer any questions.

Action item

1. Receive and file the Report of Independent Auditors for the Ventura County SRP 457 Plan for Plan Year 2024.

If you have any questions, please reach out to me at patty.zoll@venturacounty.gov.

Attachments

- Baker Tilly – Report to Deferred Compensation Committee presentation
- Report of Independent Auditors and Financial Statements – SRP 457 Plan, Plan Year 2024

Report of Independent Auditors
and Financial Statements

**The County of Ventura
Supplemental Retirement 457 Plan**

December 31, 2024 and 2023

Table of Contents

	Page
Report of Independent Auditors	1
Management's Discussion and Analysis	4
Financial Statements	
Statements of Fiduciary Net Position	7
Statements of Changes in Fiduciary Net Position	8
Notes to Financial Statements	9
Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	13

The County of Ventura Supplemental Retirement 457 Plan

Management's Discussion and Analysis

December 31, 2024

This section presents management's discussion and analysis of The County of Ventura Supplemental Retirement 457 Plan (the Plan) financial statements and the significant events and conditions that affected the performance of the Plan for the years ended December 31, 2024 and 2023.

Overview of the Financial Statements

Financial Statements – The Plan's financial statements present the statements of fiduciary net position as of December 31, 2024 and 2023, and the related statements of changes in fiduciary net position for the years then ended. These statements reflect resources available for the payment of benefits as of year-end, and the sources and use of those funds during the year.

Notes to Financial Statements – The notes to financial statements are an integral part of the financial statements and provide additional detailed information to provide a better understanding of the financial statements. The notes discuss, among other things, the Plan's organization, contributions, and how asset values are determined.

Background

The County of Ventura (the County) established the Plan during January 2021 to provide retirement benefits to certain County employees whose employment with the County does not otherwise entitle them to retirement benefits under the County's retirement plan or the federal Social Security Act. The Plan is a single employer deferred compensation plan established pursuant to the requirements of Internal Revenue Code Section 457 and a governmental plan within the meaning of Code Section 414(d).

Fidelity Management Trust Company serves as the Plan's custodian, and Fidelity Workplace Services LLC serves as the Plan's recordkeeper. Participant accounts are invested in the investment fund available under the Plan, as selected by the plan administrator and communicated to participants. Participant accounts are currently invested in a stable value investment fund (collective trust) administered by Fidelity Investments.

Fiduciary Net Position

Fiduciary net position consisting of investments increased by approximately \$1.5 million over the past year from \$6.2 million at December 31, 2023 to \$7.7 million at December 31, 2024. Fiduciary net position increased by approximately \$500 thousand from \$5.7 million at December 31, 2022 to \$6.2 million at December 31, 2023.

Summary of Fiduciary Net Position

	December 31,		
	2024	2023	2022
ASSETS			
Investments, at fair value	\$ 7,751,408	\$ 6,251,472	\$ 5,778,100
NET POSITION HELD IN TRUST FOR PARTICIPANTS	<u>\$ 7,751,408</u>	<u>\$ 6,251,472</u>	<u>\$ 5,778,100</u>

See accompanying notes.

The County of Ventura Supplemental Retirement 457 Plan

Management's Discussion and Analysis

December 31, 2024

Contributions and Investment Earnings

Contributions, including participant deferrals, employer contributions, and rollovers from other eligible pretax plans or individual retirement accounts, totaled \$2.3 million during 2024 compared to \$2.9 million during 2023 and \$4.5 million during 2022. The Plan experienced investment income of \$163 thousand during 2024 compared to \$110 thousand during 2023 and \$42 thousand during 2022. The increase in investment earnings resulted from the growth in the Plan since its inception in early 2021 and increases in the crediting interest rates in the Plan's collective trust investment.

Benefits Paid

Benefits paid to participants during 2024 totaled \$995 thousand compared to \$2.5 million during 2023 and \$589 thousand during 2022.

Summary of Changes in Fiduciary Net Position

	Year Ended December 31,		
	2024	2023	2022
ADDITIONS			
Contributions	\$ 2,333,167	\$ 2,838,671	\$ 4,429,312
Investment income	162,584	109,771	42,306
Total additions	<u>2,495,751</u>	<u>2,948,442</u>	<u>4,471,618</u>
DEDUCTIONS			
Benefits paid	995,415	2,474,120	588,824
Administrative expenses	400	950	1,050
Total deductions	<u>995,815</u>	<u>2,475,070</u>	<u>589,874</u>
CHANGES IN NET POSITION	1,499,936	473,372	3,881,744
NET POSITION HELD IN TRUST FOR PARTICIPANTS			
Beginning of year	<u>6,251,472</u>	<u>5,778,100</u>	<u>1,896,356</u>
End of year	<u>\$ 7,751,408</u>	<u>\$ 6,251,472</u>	<u>\$ 5,778,100</u>

Contacting the Plan

The Plan's financial statements are designed to present users with a general overview of the Plan's finances and to demonstrate accountability. If you have questions about the report or need additional financial information, contact The County of Ventura Supplemental Retirement 457 Plan at (805) 654-2620.

DRAFT
Not to be reproduced or relied
upon for any purpose

Financial Statements

The County of Ventura Supplemental Retirement 457 Plan
Statements of Fiduciary Net Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Collective trust	\$ 7,751,352	\$ 6,251,421
Money market fund	<u>56</u>	<u>51</u>
NET POSITION HELD IN TRUST FOR PARTICIPANTS	<u>\$ 7,751,408</u>	<u>\$ 6,251,472</u>

See accompanying notes.

The County of Ventura Supplemental Retirement 457 Plan
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Dividends and interest	\$ 162,584	\$ 109,771
Contributions		
Participant	1,067,488	815,071
Employer	778,360	626,777
Rollovers	487,319	1,396,823
Total contributions	<u>2,333,167</u>	<u>2,838,671</u>
Total additions	<u>2,495,751</u>	<u>2,948,442</u>
DEDUCTIONS		
Benefits paid to participants	995,415	2,474,120
Administrative expenses	400	950
Total deductions	<u>995,815</u>	<u>2,475,070</u>
CHANGES IN NET POSITION	1,499,936	473,372
NET POSITION HELD IN TRUST FOR PARTICIPANTS		
Beginning of year	<u>6,251,472</u>	<u>5,778,100</u>
End of year	<u><u>\$ 7,751,408</u></u>	<u><u>\$ 6,251,472</u></u>

See accompanying notes.

The County of Ventura Supplemental Retirement 457 Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following description of The County of Ventura Supplemental Retirement 457 Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General – The County of Ventura (the County) established the Plan during January 2021 to provide retirement benefits to certain County employees whose employment with the County does not otherwise entitle them to retirement benefits under the County's retirement plan or the federal Social Security Act. The Plan is a single employer deferred compensation plan established pursuant to the requirements of Section 457 and Section 414(d) of the Internal Revenue Code (the IRC).

The County is the Plan's sponsor, and the Deferred Compensation Committee serves as plan administrator. The Deferred Compensation Committee consists of the following County officials or their designees: County Executive Officer, Director of Human Resources, Auditor-Controller, County Counsel, and Treasurer-Tax Collector. As of December 31, 2024 and 2023, there are 3,689 and 6,697 participants in the Plan, respectively.

Eligibility – County employees designated as extra-help, intermittent, or part-time along with those not eligible to participate in the Ventura County Employee's Retirement Association (VCERA) or those not already receiving a pension benefit from the County of Ventura are eligible to participate in the Plan and are automatically enrolled in the Plan upon their hire date.

Contributions

Participant contributions – Participants who participated in The County of Ventura Safe Harbor Retirement Plan (SRP), and who elected to participate in the Plan rather than continuing to participate in the SRP, contribute 3.0% of pretax compensation to the Plan each pay period. Participants who did not previously participate in the SRP contribute 4.5% of pretax compensation to the Plan each pay period. Participants may also contribute amounts representing rollovers from other qualified plans and individual retirement accounts.

Employer contributions – The County makes contributions of 4.5% of the pretax compensation of participants who previously participated in the SRP and 3.0% of the pretax compensation of participants who did not previously participate in the SRP to the Plan each pay period.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant account is credited with the participant's contributions and the County's contributions, and an allocation of Plan earnings. Participant accounts are charged for specific participant transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant accounts are invested in the investment fund available under the Plan, as selected by the plan administrator and communicated to participants. Currently, participant accounts are invested in the Fidelity Managed Income Portfolio II, a stable value investment fund (collective trust).

The County of Ventura Supplemental Retirement 457 Plan

Notes to Financial Statements

Vesting – Participants are vested immediately in their contributions, the County's contributions, plus actual earnings thereon.

Payment of benefits – On separation from service or termination due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account balance, one-time withdrawal in an amount specified by the participant, or installments over a specific period defined by the participant. A participant may request a distribution from their rollover contribution account at any time.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements are prepared on the accrual basis of accounting in accordance with accounting standards promulgated by the Governmental Accounting Standards Board.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Payment of benefits – Benefits are recorded when paid.

Administrative expenses – Certain expenses of maintaining the Plan are paid directly by the County and are excluded from these financial statements. Fees related to certain transactions are charged directly to the participant's account and are included in administrative expenses.

Note 3 – Fair Value Measurements

The Plan categorizes the fair value measurement of investment assets within the fair value hierarchy established by general accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access.

The County of Ventura Supplemental Retirement 457 Plan

Notes to Financial Statements

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There were no changes to the methodology used during the years ended December 31, 2024 and 2023.

Following is a description of the valuation techniques used for assets measured at fair value.

Collective trust – The Fidelity Managed Income Portfolio II is a stable value fund that is composed primarily of fully benefit-responsive investment contracts. Units in the collective trust are valued using the NAV practical expedient, an estimate of fair value. This NAV practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily, and the Plan has no unfunded commitments to the collective trust.

Money market fund – Shares in the money market fund, a registered investment company, are valued at the daily closing price as reported by the fund. The fund is required to publish its daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. The money market fund held by the Plan is an open-ended fund that is registered with the U.S. Securities and Exchange Commission.

The following table discloses the fair value hierarchy of the Plan's assets by level:

Fair Value Measurement at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 56	\$ -	\$ -	\$ 56
Investments measured at NAV practical expedient				7,751,352
Total investments, at fair value				\$ 7,751,408

Fair Value Measurement at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 51	\$ -	\$ -	\$ 51
Investments measured at NAV practical expedient				6,251,421
Total investments, at fair value				\$ 6,251,472

The County of Ventura Supplemental Retirement 457 Plan

Notes to Financial Statements

Note 4 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as market volatility, custodial, interest rate, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits. A summary of the risks and plan exposure is summarized below.

Custodial credit risk – Custodial credit risk is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. The Plan's investments are held in actively traded securities through Fidelity Management Trust Company, the Plan's custodian.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan's investments in fixed income securities are limited to underlying investments in a stable value investment fund (collective trust) and a money market fund, which are actively traded and valued daily at a published net asset value.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the Plan. The Plan has an investment policy that manages credit risk through an investment fund for participant accounts that is selected by the plan administrator and communicated to participants. The investment fund and the Plan's investment policy are monitored by the Deferred Compensation Committee and an independent investment consultant.

Concentration of credit risk – Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Plan's investment with a single investment or issuer. The fair value of investments representing more than 5% of the Plan's net position is summarized as follows as of December 31:

	2024	2023
Collective Trust		
Fidelity Managed Income Portfolio II	\$ 7,751,352	\$ 6,251,421

Note 5 – Tax Status

The plan document was written in accordance with IRC Section 457(b) and applicable regulations thereunder and acknowledges that the County may amend the provisions of the Plan at any time. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 6 – Plan Termination

Although it has expressed no intent to do so, the County has the right to amend, modify, or terminate the Plan at any time subject to provisions in the Plan. Upon termination of the Plan, the County shall not permit further deferrals of compensation, and participants' accounts shall be distributed as provided for in the plan document.

PRESENTED BY: SUZANNE ROGERS | AUGUST 28, 2025

COUNTY OF VENTURA

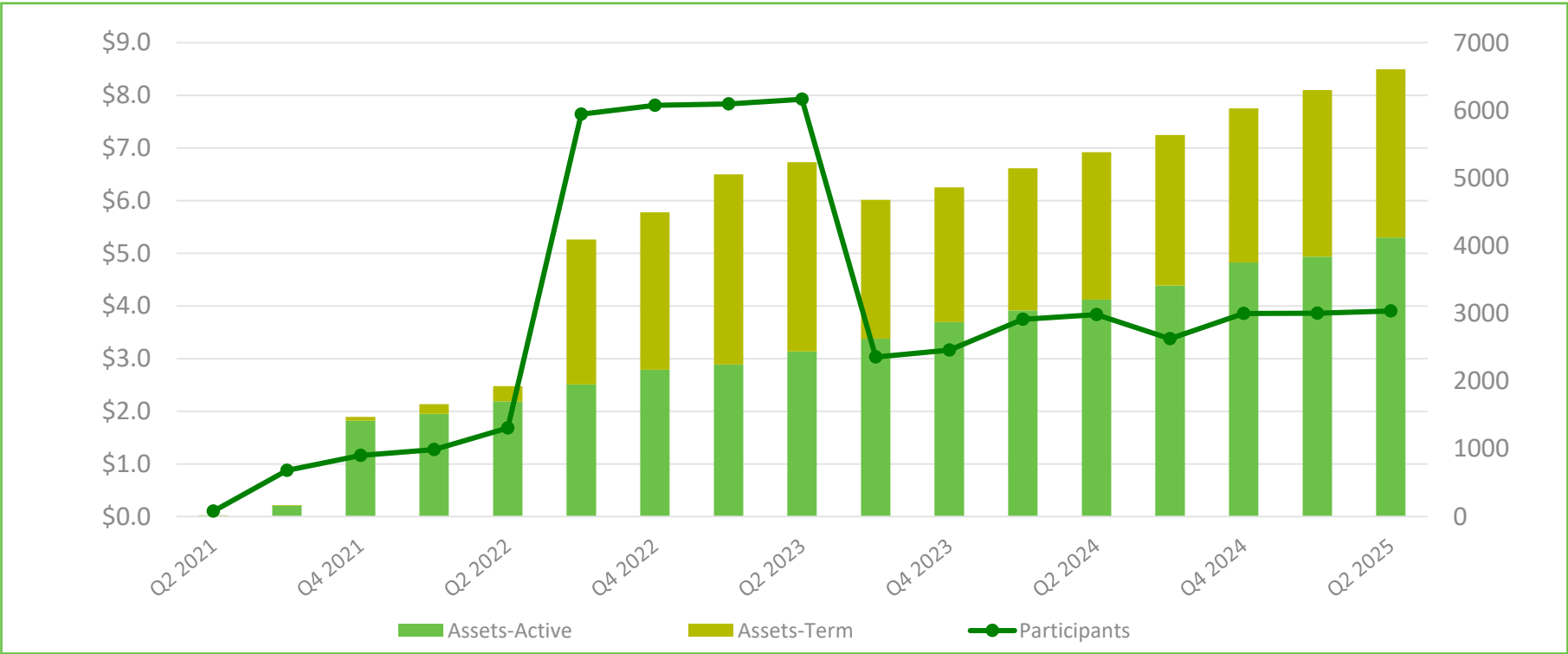
SRP 457 plan #91552

Q2 2025

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

3,037

Active Participants

1,271

Participants Terminated with Balances

1,766

Total Participant Assets

\$8,496,898

As of 06/2025

Plan trends

COUNTY OF VENTURA - VENTURA CTY SRP 457 91552 PLAN

Plan 91552	06/2025	12/2024	12/2023	12/2022	TEM - Public Sector Peers ¹	Same-Size Peers ¹
Total assets	\$8,496,957	\$7,751,408	\$6,251,472	\$5,778,100	\$1,478,762,946	\$1,277,125,903
Total participants with a balance	3,037	2,999	2,459	6,074	11,370	10,716
• Total active participants with a balance ²	1,271	1,805	1,077	1,208	7,918	7,298
• Terminated participants ²	1,766	1,194	1,382	4,866	3,547	3,471
• Total participants ²	3,037	2,999	2,459	6,074	13,827	12,684
• Participants who meet 402(g) limit	7	22	11	13	101	100
Average balance	\$2,798	\$2,585	\$2,542	\$951	\$107,918	\$105,504
Median balance	\$1,294	\$1,254	\$1,267	\$311	\$36,588	\$32,340

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	06/2025	12/2024	12/2023	12/2022	TEM - Public Sector Peers ¹	Same-Size Peers ¹
YTD net cash flow	\$663,447	\$1,337,352	\$363,601	\$3,839,438	(\$8,265,910)	\$983,869
• YTD total contributions	\$1,154,056	\$2,333,167	\$2,838,672	\$4,429,312	\$47,631,736	\$51,785,134
• YTD employer contributions	\$929,880	\$1,845,848	\$1,441,848	\$1,517,694	\$13,722,218	\$19,351,693
• YTD rollover contributions	\$224,176	\$487,319	\$1,396,824	\$2,911,618	\$2,076,559	\$3,146,187
• YTD loans/withdrawals	(\$490,434)	(\$995,415)	(\$2,474,120)	(\$588,824)	(\$59,411,693)	(\$53,776,244)
Plan's average annual return	Not Available	2.34%	1.75%	1.18%	13.70%	13.87%
Other withdrawals	(\$490,168)	(\$993,173)	(\$2,358,343)	(\$579,011)	(\$51,716,359)	(\$49,855,093)
• Number of other withdrawals	179	741	4,264	507	2,033	1,528

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

		06/2025	12/2024	12/2023
Cash Inflow	Plan beginning balance	\$7,751,408	\$6,251,472	\$5,778,100
	Contributions ¹	\$1,154,056	\$2,333,167	\$2,838,672
	Rollover	\$224,176	\$487,319	\$1,396,824
	Employer	\$929,880	\$1,845,848	\$1,441,848
	Total cash inflow	\$1,154,056	\$2,333,167	\$2,838,672
	Withdrawals	(\$490,434)	(\$995,415)	(\$2,474,120)
	Fees ²	(\$175)	(\$400)	(\$950)
	Total cash outflow	(\$490,609)	(\$995,815)	(\$2,475,070)
	Net cash flow	\$663,447	\$1,337,352	\$363,601
	Market action/other ³	\$82,102	\$162,584	\$109,771
Plan ending balance		\$8,496,957	\$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	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 06/2025.
	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 06/2025.
	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.
	Peer set is for 86 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.
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	Count—number of participants coded as actively employed, with an employee pretax and/or Roth contribution during the time period, with a balance. Percent—Count of Active Employees contributing/Total Active Participants.
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.

Plan trends glossary

Page 2

Term	Definition
Participants making catch-up contributions	For all prior plan years—count of participants over Age 50 who contributed over the 402(g) limit for that year.
Participation rate	For plans using Fidelity NDT service, the calculation uses the data available from NDT system and participants currently on file in Fidelity's recordkeeping system. Active participants that went through NDT/Total Active participants that went through NDT. The rate shown here may not correspond with actual NDT results.
Average deferral election	Average of participant elected deferral percentages on file in the Fidelity system. Includes active participants with a balance. Includes 0% deferrals.
Average deferral rate	For plans using Fidelity NDT service, the calculation uses the data available from NDT system and participants currently on file in Fidelity's recordkeeping system. Average deferral rate of participants. The rate shown here may not correspond with actual NDT results.
TDF	Target Date Fund.
Single TDF participants—inside range	Participant holds a balance in one TDF and the birth date falls within the range on file in Fidelity's recordkeeping system for that fund.
Single TDF participants—outside range	Participant holds a balance in one TDF and the birth date falls outside the range on file in Fidelity's recordkeeping system for that fund.
Multiple TDFs participants	Participant holds a balance in more than one TDF.
Multi-fund TDF participants	Participant holds a balance in a TDF and another fund.
Average # of funds held	Average includes if separate TDFs are held by the same participant. For YourPlan Reviews with multiple plans participants with the same fund and share class in different plans will be counted just once for the average.
Number of participants with > 1 loan	For YourPlan Reviews with multiple plans participants with an outstanding loan in more than plan will be included in this count.

Additional information

For Plan Sponsor or Investment Professional use only.

Fidelity Investments does not contribute to or endorse any statements made by a third-party entity. Unless otherwise noted, the opinions or review assessments provided by a third-party shall not be construed as those of Fidelity Investments.

Fidelity® Personalized Planning & Advice *at Work* is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers, are Fidelity Investments companies, and may be referred to as “Fidelity,” “we,” or “our” within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice *at Work*. **This service provides advisory services for a fee.**

Effective March 31, 2025, Fidelity Personal and Workplace Advisors LLC (FPWA) will merge into Strategic Advisers LLC (Strategic Advisers). Any services provided by FPWA as described above will, as of March 31, 2025 be provided by Strategic Advisers. FPWA and Strategic Advisers are Fidelity Investments companies.

Financial Engines is not affiliated with Fidelity Investments or its affiliates.

© 2025 Morningstar, Inc. All rights reserved. The Morningstar information contained herein (1) is proprietary to Morningstar or its affiliates; (2) may not be copied or redistributed; and 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance information, you should check the fund’s current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

Recordkeeping and plan administrative services provided by Fidelity Investments Institutional Operations Company, Inc.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity, Fidelity Investments and the Fidelity Investments and Pyramid design logo are registered service marks of FMR LLC.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2025 FMR LLC. All Rights Reserved

752634.17.0 0125