

City of Madison, Wisconsin

City of Madison Deferred Compensation Plan

NOTICE OF INVESTMENT LINE-UP CONFIRMATION:

Investnet Retirement Solutions ("ERS") is pleased to confirm that your plan, City of Madison Deferred Compensation Plan, and the associated investment options are in good standing. There are no recommended changes to the City of Madison Deferred Compensation Plan investment lineup for this quarter.

A review of quantitative and qualitative factors, and an in-depth performance analysis of the investment's returns was performed by ERS. Based upon that review, ERS has determined that all of the monitored City of Madison Deferred Compensation Plan investment options meet the criteria set forth by the SCORE investment due diligence methodology.¹

The investments in the plan will continue to be monitored on a quarterly basis. Feel free to contact ERS or your investment advisor with regard to this memo or any details regarding your plan.

Please note that fund changes submitted to your record-keeper from the prior quarter may not have fully processed by the next quarterly reporting cycle. If a fund change has not fully processed and in the line-up by June 30, 2025, it will not be reflected in this quarters report. Please check with your record-keeper for an update on when the fund change submitted will be completed.

As always, it is our pleasure to be of service to all parties in the maintenance of the City of Madison Deferred Compensation Plan investment platform. Our team is dedicated to provide quality investments to all of your participants. Please contact your investment advisor or ERS if you would like to discuss the investment line-up confirmation.²

Investnet Retirement Solutions, LLC
1000 Chesterbrook Blvd, Suite 250 Berwyn, PA 19312

¹Pursuant to your agreement with ERS, ERS does not monitor employer securities; real estate (except for real estate funds and publicly traded REITs), self-directed brokerage accounts; participant loans; non-publicly traded partnership interests; other non-publicly traded securities (other than collective trusts and similar vehicles), or other hard-to-value securities or assets. For questions concerning these type of securities please contact your Advisor.

²Mutual Funds may offer more than one "class" of shares. Each class represents the same interest in the mutual fund's portfolio; however, the plan advisor may be compensated differently depending on what classes of shares are chosen. ERS does not make recommendations on the class of shares utilized; the share classes have been directed pursuant to the parameters provided by the Plan.



Plan Investment Review

City of Madison Deferred Compensation Plan

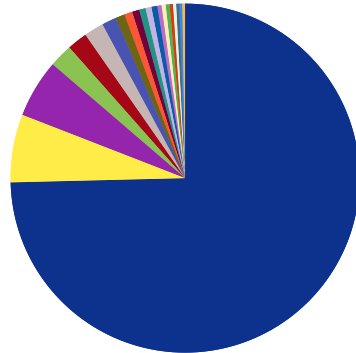
April 1 - June 30, 2025

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Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)	Plan Asset Allocation		
Stable Value				Investment	100.00 %
New York Life Guaranteed Interest...	GA85042	2,543,284		Target Date Funds	74.61
Intermediate Core Bond				Large Blend	6.29
Baird Aggregate Bond Inst	BAGIX	1,229,275		Large Growth	5.39
Fidelity U.S. Bond Index	FXNAX	935,987		Stable Value	2.17
Intermediate Core-Plus Bond				Large Value	1.86
Dodge & Cox Income X	DOXIX	314,368		Intermediate Core Bond	1.85
Inflation-Protected Bond				Foreign Large Growth	1.32
BlackRock Inflation Protected Bon...	BPLBX	346,148		Mid-Cap Blend	0.86
Global Bond				Foreign Large Blend	0.75
Templeton Global Bond R6	FBNRX	336,713		Moderate Allocation	0.65
Moderate Allocation				Small Blend	0.61
American Funds American Balanced ...	RLBGX	766,149		Global Large-Stock Growth	0.54
Target-Date Retirement				Foreign Large Value	0.54
Fidelity Freedom Index Inc Instl ...	FFGZX	425,613		Real Estate	0.39
Target-Date 2000-2010				Mid-Cap Value	0.36
Fidelity Freedom Index 2010 Instl...	FFWTX	2,617,200		Mid-Cap Growth	0.30
Target-Date 2015				Inflation-Protected Bond	0.30
Fidelity Freedom Index 2015 Instl...	FIWFX	3,610,720		Global Bond	0.29
Target-Date 2020				Intermediate Core-Plus Bond	0.27
Fidelity Freedom Index 2020 Instl...	FIWTX	7,295,192	Small Value	0.27	
Target-Date 2025			Others	0.39	
Fidelity Freedom Index 2025 Instl...	FFEDX	12,503,289			
Target-Date 2030					
Fidelity Freedom Index 2030 Instl...	FFEGX	11,741,841			

§ QDIA designated fund

Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown is not to be used for plan reporting purposes and should not be relied on for final plan investment decisions.

Please see the Disclosure Section of the report for additional information and disclosures.

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2035		
Fidelity Freedom Index 2035 Instl...	FFEZX	17,890,178
Target-Date 2040		
Fidelity Freedom Index 2040 Instl...	FFIZX	12,250,819
Target-Date 2045		
Fidelity Freedom Index 2045 Instl...	FFOLX	8,819,210
Target-Date 2050		
Fidelity Freedom Index 2050 Instl...	FFOPX	6,424,376
Target-Date 2055		
Fidelity Freedom Index 2055 Instl...	FFLDX	2,646,084
Target-Date 2060		
Fidelity Freedom Index 2060 Instl...	FFLEX	1,156,860
Target-Date 2065+		
Fidelity Freedom Index 2065 Instl...	FFIKX	158,567
Fidelity Freedom Index 2070 Instl...	FRBUX	860
Large Value		
MFS Value R6	MEIKX	1,354,949
Vanguard Value Index Adm	VVIAX	825,429
Large Blend		
American Funds Fundamental Invs R...	RFNGX	1,032,646
Parnassus Core Equity Investor	PRBLX	566,260
Vanguard 500 Index Admiral	VFIAX	5,783,603
Large Growth		
Calvert Equity I	CEYIX	712,402
JPMorgan Large Cap Growth R6	JLGMX	2,658,652

§ QDIA designated fund

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Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Vanguard Growth Index Admiral	VIGAX	2,953,590
Mid-Cap Value		
Invesco Value Opportunities R6	VVOSX	426,500
Mid-Cap Blend		
Madison Mid Cap R6	MMCRX	190,875
Vanguard Mid Cap Index Admiral	VIMAX	815,317
Mid-Cap Growth		
Carillon Eagle Mid Cap Growth R6	HRAUX	351,935
Small Value		
Fidelity Advisor Small Cap Value ...	FCVIX	311,119
Small Blend		
Vanguard Small Cap Index Admiral ...	VSMAX	719,825
Small Growth		
Janus Henderson Venture N	JVTNX	156,148
Foreign Large Value		
Vanguard International Value Inv	VTRIX	634,895
Foreign Large Blend		
Vanguard Developed Markets Index ...	VTMGX	879,321
Foreign Large Growth		
American Funds EUPAC R6	RERGX	1,550,754
Real Estate		
Cohen & Steers Instl Realty Share...	CSRIX	455,943
Global Large-Stock Growth		
American Funds New Perspective R6	RNPGX	638,237

§ QDIA designated fund

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Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Commodities Broad Basket		
PIMCO Commodity Real Ret Strat In...	PCRIX	300,100
Total		\$ 117,331,231

§ QDIA designated fund

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Summary of Proposed Changes

Asset Class/Investment	Score	Status	Net Exp.	Investment	Score	Status	Net Exp.
Remove				Add			

No data available

Style Diversification

Domestic Equity

	Value	Blend	Growth
LC	MFS Value R6 (1.15%) Vanguard Value Index Adm (0.70%)	American Funds Fundamental Invs R6 (0.88%) Parnassus Core Equity Investor (0.48%) Vanguard 500 Index Admiral (4.93%)	Calvert Equity I (0.61%) JPMorgan Large Cap Growth R6 (2.27%) Vanguard Growth Index Admiral (2.52%)
	Invesco Value Opportunities R6 (0.36%)	Madison Mid Cap R6 (0.16%) Vanguard Mid Cap Index Admiral (0.69%)	Carillon Eagle Mid Cap Growth R6 (0.30%)
SC	Fidelity Advisor Small Cap Value I (0.27%)	Vanguard Small Cap Index Admiral Shares (0.61%)	Janus Henderson Venture N (0.13%)

LC = Large Cap MC = Mid Cap SC = Small Cap

International Equity

	Value	Blend	Growth
LC	Vanguard International Value Inv (0.54%)	Vanguard Developed Markets Index Admiral (0.75%)	American Funds EUPAC R6 (1.32%)
SC/ MC			
	Emerging Markets	Region	World
			American Funds New Perspective R6 (0.54%)

LC = Large Cap MC = Mid Cap SC = Small Cap

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue Please see the Disclosure Section of the report for additional information and disclosures.

Style Diversification

Fixed Income Investments

Short	Intermediate	Long
New York Life Guaranteed Interest Account(2.17%)	Baird Aggregate Bond Inst(1.05%) Fidelity U.S. Bond Index(0.80%) Dodge & Cox Income X(0.27%)	
Bank Loan	High Yield	Inflation-Protection BlackRock Inflation Protected Bond K(0.30%)
International Templeton Global Bond R6(0.29%)	Multisector	Non-Traditional

Asset Allocation

Target Date	US	World
Fidelity Freedom Index Inc Instl Prem(0.36%) Fidelity Freedom Index 2010 Instl Prem(2.23%) Fidelity Freedom Index 2015 Instl Prem(3.08%) Fidelity Freedom Index 2020 Instl Prem(6.22%) Fidelity Freedom Index 2025 Instl Prem(10.66%) Fidelity Freedom Index 2030 Instl Prem(10.01%) Fidelity Freedom Index 2035 Instl Prem(15.25%) Fidelity Freedom Index 2040 Instl Prem(10.44%) Fidelity Freedom Index 2045 Instl Prem(7.52%) Fidelity Freedom Index 2050 Instl Prem(5.48%) Fidelity Freedom Index 2055 Instl Prem(2.26%) Fidelity Freedom Index 2060 Instl Prem(0.99%) Fidelity Freedom Index 2065 Instl Prem(0.14%)	American Funds American Balanced R6(0.65%)	

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue Please see the Disclosure Section of the report for additional information and disclosures.

Style Diversification

Asset Allocation

Target Date	US	World
Fidelity Freedom Index 2070 Instl Prem(0.00%)		

Non Traditional

Real Estate	Other	Sectors
Cohen & Steers Instl Realty Shares(0.39%)		PIMCO Commodity Real Ret Strat Instl(0.26%)

Watch: Orange,Action: Red, Proposed Additions: Green,Proposed Recommendations: Blue Please see the Disclosure Section of the report for additional information and disclosures.

ERS Fiduciary Monitoring Methodology

Fund Criteria	Weightings
Manager Tenure	This criteria carries a weighting of 5.0%
Management Fee	This criteria carries a weighting of 10.0%
AUM Change	This criteria carries a weighting of 5.0%
Gross Return 3Yr	This criteria carries a weighting of 8.75%
Gross Return 5Yr	This criteria carries a weighting of 8.75%
Gross Max Draw Down 3Yr	This criteria carries a weighting of 8.75%
Gross Beta 3Yr	This criteria carries a weighting of 8.75%
Gross Std. Dev. 3Yr	This criteria carries a weighting of 8.75%
Gross Sharpe 3Yr	This criteria carries a weighting of 8.75%
Gross Tracking Error 3Yr	This criteria carries a weighting of 8.75%
Gross Batting Average 3Yr	This criteria carries a weighting of 5.0%
Gross R-Sqrd 3Yr	This criteria carries a weighting of 5.0%
Gross Up/Down Capture 3Yr	This criteria carries a weighting of 8.75%

Each individual fund will be scored based upon these 13 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totalled to determine whether a fund is classified as "Pass", "Watch" or "Action".

Pass: A total score ranging from 60 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 60 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Action: It is suggested that some action be taken because the fund has been on the watch list for 6 quarters or more

The ERS Fiduciary methodology is based on ERS SCORE™ which is a proprietary scoring criteria selection method developed by Envestnet Retirement Solutions. Returns and calculated analytics used in the ERS SCORE process are reflected on a gross return basis, which does not reflect the fees associated with the distribution, management and operation of the investment vehicle.

ERS Fiduciary Monitoring Methodology weightings listed above are as of 06/30/25, and are subject to change without notice.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Change	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqr 3Yr	Gross Up/Down Capture 3Yr	Status
New York Life Guaranteed Interest Account	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Pass
ERS US SA Stable Value														
FTSE Treasury Bill 6 Mon USD														
Comments: This product is evaluated based on its performance, market-to-book ratio, the credit quality of the firm and wrap providers, as well as other factors.														
Baird Aggregate Bond Inst	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
ERS Intermediate Core Bond (Active)														
Bloomberg US Agg Bond TR USD														
Fidelity U.S. Bond Index	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
ERS Intermediate Core Bond (Passive)														
Bloomberg US Agg Bond TR USD														
Dodge & Cox Income X	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	✓	Pass
ERS Intermediate Core-Plus Bond														
Bloomberg US Universal TR USD														

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Cha nge	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqr'd 3Yr	Gross Up/Down Capture 3Yr	Status
BlackRock Inflation Protected Bond K	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
<i>ERS Inflation-Protected Bond</i>														
<i>Bloomberg Gbl Infl Linked US TIPS TR USD</i>														
Templeton Global Bond R6	✓	✗	✓	✗	✗	✗	✗	✗	✗	✗	✓	✓	✗	Watch
<i>ERS Global Bond</i>														
<i>Bloomberg Global Aggregate TR USD</i>														
Fidelity Freedom Index Inc Instl Prem	✓	✓	✓	✗	✗	✓	✓	✓	✗	✓	✓	✗	✗	Pass
<i>ERS Target-Date Retirement</i>														
<i>Morningstar Lifetime Mod Incm TR USD</i>														

Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Change	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqrd 3Yr	Gross Up/Down Capture 3Yr	Status
Fidelity Freedom Index 2010 Instl Prem	✓	✓	✓	✗	✗	✓	✓	✓	✗	✓	✗	✓	✗	Pass
<i>ERS Target-Date 2000-2010</i>														
<i>Morningstar Lifetime Mod 2010 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														
Fidelity Freedom Index 2015 Instl Prem	✓	✓	✓	✗	✗	✗	✓	✓	✗	✓	✓	✓	✗	Pass
<i>ERS Target-Date 2015</i>														
<i>Morningstar Lifetime Mod 2015 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														
Fidelity Freedom Index 2020 Instl Prem	✓	✓	✓	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	Pass
<i>ERS Target-Date 2020</i>														
<i>Morningstar Lifetime Mod 2020 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Cha nge	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqrd 3Yr	Gross Up/Down Capture 3Yr	Status
Fidelity Freedom Index 2025 Instl Prem	✓	✓	✓	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	Pass
<i>ERS Target-Date 2025</i>														
<i>Morningstar Lifetime Mod 2025 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														
Fidelity Freedom Index 2030 Instl Prem	✓	✓	✓	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	Pass
<i>ERS Target-Date 2030</i>														
<i>Morningstar Lifetime Mod 2030 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														
Fidelity Freedom Index 2035 Instl Prem	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	Pass
<i>ERS Target-Date 2035</i>														
<i>Morningstar Lifetime Mod 2035 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Change	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqrd 3Yr	Gross Up/Down Capture 3Yr	Status
Fidelity Freedom Index 2040 Instl Prem	✓	✓	✓	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓	Pass
<i>ERS Target-Date 2040</i>														
<i>Morningstar Lifetime Mod 2040 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														
Fidelity Freedom Index 2045 Instl Prem	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	Pass
<i>ERS Target-Date 2045</i>														
<i>Morningstar Lifetime Mod 2045 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														
Fidelity Freedom Index 2050 Instl Prem	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	Pass
<i>ERS Target-Date 2050</i>														
<i>Morningstar Lifetime Mod 2050 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Cha nge	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqrd 3Yr	Gross Up/Down Capture 3Yr	Status
Fidelity Freedom Index 2055 Instl Prem	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓	✓	Pass
<i>ERS Target-Date 2055</i>														
<i>Morningstar Lifetime Mod 2055 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														
Fidelity Freedom Index 2060 Instl Prem	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓	✓	Pass
<i>ERS Target-Date 2060</i>														
<i>Morningstar Lifetime Mod 2060 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														
Fidelity Freedom Index 2065 Instl Prem	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓	✓	Pass
<i>ERS Target-Date 2065+</i>														
<i>Morningstar Lifetime Mod 2065 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Cha nge	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqr 3Yr	Gross Up/Down Capture 3Yr	Status
Fidelity Freedom Index 2070 Instl Prem	✗	✓	✓	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Pass
<i>ERS Target-Date 2065+</i>														
<i>Morningstar Lifetime Mod 2065 TR USD</i>														
<i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i>														

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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Investment Policy Monitoring Report

(Equity Funds Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Cha nge	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqr 3Yr	Gross Up/Down Capture 3Yr	Status
American Funds American Balanced R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	Pass
<i>ERS Moderate Allocation</i>														
<i>DJ Moderate TR USD</i>														
MFS Value R6	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	Pass
<i>ERS Large Value (Active)</i>														
<i>Russell 1000 Value TR USD</i>														
Vanguard Value Index Adm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
<i>ERS Large Value (Passive)</i>														
<i>Russell 1000 Value TR USD</i>														
American Funds Fundamental Invs R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
<i>ERS Large Blend (Active)</i>														
<i>Russell 1000 TR USD</i>														
Parnassus Core Equity Investor	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	Pass
<i>ERS Large Blend (Active)</i>														
<i>Russell 1000 TR USD</i>														

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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Investment Policy Monitoring Report

(Equity Funds Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Change	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqr'd 3Yr	Gross Up/Down Capture 3Yr	Status
Vanguard 500 Index Admiral	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	Pass
ERS Large Blend (Passive)														
Russell 1000 TR USD														
Calvert Equity I	✓	✓	✓	✗	✗	✓	✓	✓	✗	✗	✗	✗	✗	Watch
ERS Large Growth (Active)														
Russell 1000 Growth TR USD														
JPMorgan Large Cap Growth R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
ERS Large Growth (Active)														
Russell 1000 Growth TR USD														
Vanguard Growth Index Admiral	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	Pass
ERS Large Growth (Passive)														
Russell 1000 Growth TR USD														
Invesco Value Opportunities R6	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	Pass
ERS Mid-Cap Value														
Russell Mid Cap Value TR USD														

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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Investment Policy Monitoring Report

(Equity Funds Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Change	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqr 3Yr	Gross Up/Down Capture 3Yr	Status
Madison Mid Cap R6 <i>ERS Mid-Cap Blend (Active)</i> <i>Russell Mid Cap TR USD</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
Vanguard Mid Cap Index Admiral <i>ERS Mid-Cap Blend (Passive)</i> <i>Russell Mid Cap TR USD</i>	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
Carillon Eagle Mid Cap Growth R6 <i>ERS Mid-Cap Growth</i> <i>Russell Mid Cap Growth TR USD</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	Pass
Fidelity Advisor Small Cap Value I <i>ERS Small Value</i> <i>Russell 2000 Value TR USD</i>	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
Vanguard Small Cap Index Admiral Shares <i>ERS Small Blend (Passive)</i> <i>Russell 2000 TR USD</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	Pass

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Investment Policy Monitoring Report

(Equity Funds Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Change	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqrd 3Yr	Gross Up/Down Capture 3Yr	Status
Janus Henderson Venture N <i>ERS Small Growth</i> <i>Russell 2000 Growth TR USD</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
Vanguard International Value Inv <i>ERS Foreign Large Value</i> <i>MSCI EAFE Value NR USD</i>	✓	✓	✓	✗	✗	✓	✓	✓	✗	✗	✗	✓	✗	Watch
Vanguard Developed Markets Index Admiral <i>ERS Foreign Large Blend (Passive)</i> <i>MSCI EAFE NR USD</i>	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	Pass
American Funds EUPAC R6 <i>ERS Foreign Large Growth</i> <i>MSCI EAFE Growth NR USD</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
Cohen & Steers Instl Realty Shares <i>ERS Real Estate</i> <i>DJ US Select REIT TR USD</i>	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	Pass

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Investment Policy Monitoring Report

(Equity Funds Criteria) Investment/Peer Group/ Benchmark	Manager Tenure	Management Fee	AUM Cha nge	Gross Return 3Yr	Gross Return 5Yr	Gross Max Draw Down 3Yr	Gross Beta 3Yr	Gross Std. Dev. 3Yr	Gross Sharpe 3Yr	Gross Tracking Error 3Yr	Gross Batting Average 3Yr	Gross R- Sqr 3Yr	Gross Up/Down Capture 3Yr	Status
American Funds New Perspective R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pass
<i>ERS Global Large-Stock Growth</i>														
<i>MSCI ACWI Growth NR USD</i>														
PIMCO Commodity Real Ret Strat Instl	✓	✗	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	Pass
<i>ERS Commodities Broad Basket</i>														
<i>Bloomberg Commodity TR USD</i>														

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

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Historical Fund Evaluation

Investment	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
New York Life Guaranteed Interest Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Baird Aggregate Bond Inst	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity U.S. Bond Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Dodge & Cox Income X	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
BlackRock Inflation Protected Bond K	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Templeton Global Bond R6	Watch	Watch	Watch	Watch	Pass	Pass	Pass	Pass
American Funds American Balanced R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index Inc Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2010 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2015 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2020 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2025 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2030 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2035 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2040 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2045 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2050 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2055 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2060 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2065 Instl Prem	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Freedom Index 2070 Instl Prem	Pass	Pass	Pass	Pass	Pass	---	---	---
MFS Value R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Value Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Fundamental Invs R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Parnassus Core Equity Investor	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Calvert Equity I	Watch	Watch	Watch	Pass	Pass	Pass	Pass	Pass
JPMorgan Large Cap Growth R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Growth Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Watch

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Historical Fund Evaluation

Investment	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
Invesco Value Opportunities R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Madison Mid Cap R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Watch	Pass
Carillon Eagle Mid Cap Growth R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Advisor Small Cap Value I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Small Cap Index Admiral Shares	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Janus Henderson Venture N	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard International Value Inv	Watch	Watch	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Developed Markets Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds EUPAC R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Cohen & Steers Instl Realty Shares	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds New Perspective R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO Commodity Real Ret Strat Instl	Pass	Watch	Watch	Watch	Watch	Watch	Pass	Watch

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Stable Value												
New York Life Guaranteed Interest Account	GA85042	2,543,284	---	---	---	---	---	---	---	---	---	0.10
ERS US SA Stable Value			0.73	1.44	2.94	2.59	2.15	1.97	-6.90	0.86		0.33
FTSE Treasury Bill 6 Mon USD			1.10	2.26	5.00	4.78	2.92	2.09	1.77	100.00	---	---
Intermediate Core Bond												
Baird Aggregate Bond Inst	BAGIX	1,229,275	1.19 (72)	4.05 (48)	6.21 (50)	3.18 (34)	-0.33 (48)	2.15 (31)	-0.15	99.58	4.06	0.30
ERS Intermediate Core Bond (Active)			1.31	4.04	6.21	2.89	-0.36	1.93	-0.19	98.57	4.06	0.39
Bloomberg US Agg Bond TR USD			1.21	4.02	6.08	2.55	-0.73	1.76	-0.23	100.00	---	---
Fidelity U.S. Bond Index	FXNAX	935,987	1.19 (57)	3.98 (57)	5.96 (62)	2.53 (43)	-0.79 (43)	1.73 (43)	-0.23	99.86	3.47	0.03
ERS Intermediate Core Bond (Passive)			1.21	4.00	6.02	2.50	-0.80	1.72	-0.24	99.79	3.75	0.05
Bloomberg US Agg Bond TR USD			1.21	4.02	6.08	2.55	-0.73	1.76	-0.23	100.00	---	---
Intermediate Core-Plus Bond												
Dodge & Cox Income X	DOXIX	314,368	1.43 (50)	4.39 (29)	6.60 (43)	4.37 (14)	1.15 (16)	2.93 (8)	0.01	98.21	4.33	0.33
ERS Intermediate Core-Plus Bond			1.43	4.14	6.55	3.46	0.30	2.18	-0.11	97.70	4.46	0.49
Bloomberg US Universal TR USD			1.40	4.10	6.51	3.28	-0.15	2.11	-0.14	100.00	---	---

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Inflation-Protected Bond												
BlackRock Inflation Protected Bond K	BPLBX	346,148	0.75 (38)	4.91 (19)	5.77 (63)	2.46 (54)	1.84 (44)	2.63 (41)	-0.26	99.05	3.42	1.04
<i>ERS Inflation-Protected Bond</i>			0.55	4.58	5.91	2.53	1.68	2.57	-0.26	98.25	3.66	0.41
<i>Bloomberg Gbl Infl Linked US TIPS TR USD</i>			0.48	4.67	5.84	2.34	1.61	2.67	-0.28	100.00	---	---
Global Bond												
Templeton Global Bond R6	FBNRX	336,713	8.12 (9)	14.11 (3)	10.72 (21)	1.61 (97)	-1.35 (78)	-0.33 (97)	-0.17	74.01	4.19	0.59
<i>ERS Global Bond</i>			4.51	6.99	9.10	3.91	0.15	1.44	-0.04	87.33	3.60	0.58
<i>Bloomberg Global Aggregate TR USD</i>			4.52	7.27	8.91	2.75	-1.16	1.17	-0.16	100.00	---	---
Moderate Allocation												
American Funds American Balanced R6	RLBGX	766,149	8.44 (8)	8.27 (6)	14.62 (4)	13.27 (9)	10.41 (13)	9.27 (6)	0.79	92.90	2.15	0.25
<i>ERS Moderate Allocation</i>			6.69	5.97	10.75	11.03	8.77	7.37	0.59	92.74	2.00	0.77
<i>DJ Moderate TR USD</i>			7.04	7.19	12.31	9.80	7.28	6.37	0.50	100.00	---	---
Target-Date Retirement												
Fidelity Freedom Index Inc Instl Prem	FFGZX	425,613	2.94 (95)	4.92 (74)	7.79 (81)	5.56 (93)	2.82 (96)	3.63 (89)	0.17	94.25	3.13	0.08
<i>ERS Target-Date Retirement</i>			4.34	5.59	8.99	7.43	5.04	4.71	0.37	97.61	3.19	0.20
<i>Morningstar Lifetime Mod Incm TR USD</i>			4.82	6.18	10.20	7.91	5.51	5.03	0.42	100.00	---	---

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2000-2010												
Fidelity Freedom Index 2010 Instl Prem	FFWTX	2,617,200	3.48 (86)	5.34 (76)	8.38 (84)	6.58 (83)	4.00 (95)	4.75 (82)	0.28	97.96	3.07	0.08
ERS Target-Date 2000-2010			4.16	5.65	9.15	7.92	5.56	5.24	0.44	97.84	3.10	0.25
Morningstar Lifetime Mod 2010 TR USD			4.86	6.20	10.23	7.92	5.35	5.27	0.40	100.00	---	---
Target-Date 2015												
Fidelity Freedom Index 2015 Instl Prem	FIWFX	3,610,720	4.44 (63)	6.05 (36)	9.36 (52)	7.69 (78)	4.98 (90)	5.46 (54)	0.36	98.74	2.90	0.08
ERS Target-Date 2015			4.63	5.86	9.41	8.14	5.85	5.51	0.44	97.71	3.00	0.28
Morningstar Lifetime Mod 2015 TR USD			5.08	6.37	10.41	8.04	5.31	5.44	0.39	100.00	---	---
Target-Date 2020												
Fidelity Freedom Index 2020 Instl Prem	FIWTX	7,295,192	5.40 (27)	6.81 (21)	10.29 (35)	8.81 (49)	5.92 (78)	6.08 (32)	0.43	98.79	2.73	0.08
ERS Target-Date 2020			4.88	6.13	9.77	8.76	6.40	5.99	0.47	97.47	2.87	0.27
Morningstar Lifetime Mod 2020 TR USD			5.45	6.60	10.73	8.42	5.57	5.73	0.40	100.00	---	---
Target-Date 2025												
Fidelity Freedom Index 2025 Instl Prem	FFEDX	12,503,289	6.20 (22)	7.46 (11)	11.11 (26)	9.80 (40)	6.79 (76)	6.64 (33)	0.49	98.83	2.54	0.08
ERS Target-Date 2025			5.41	6.39	10.30	9.57	7.24	6.47	0.52	97.93	2.64	0.27
Morningstar Lifetime Mod 2025 TR USD			5.94	6.91	11.20	9.06	6.17	6.17	0.43	100.00	---	---

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2030												
Fidelity Freedom Index 2030 Instl Prem	FFEGX	11,741,841	6.88 (34)	7.84 (17)	11.78 (31)	10.80 (45)	7.87 (74)	7.47 (28)	0.55	98.93	2.39	0.08
ERS Target-Date 2030			6.38	6.99	11.12	10.71	8.41	7.18	0.57	98.18	2.50	0.29
Morningstar Lifetime Mod 2030 TR USD			6.61	7.31	11.86	10.07	7.24	6.78	0.48	100.00	---	---
Target-Date 2035												
Fidelity Freedom Index 2035 Instl Prem	FFEZX	17,890,178	7.88 (35)	8.39 (20)	12.81 (31)	12.57 (42)	9.72 (52)	8.53 (14)	0.64	98.92	2.20	0.08
ERS Target-Date 2035			7.42	7.63	12.13	12.05	9.73	7.93	0.64	98.60	2.20	0.25
Morningstar Lifetime Mod 2035 TR USD			7.54	7.85	12.81	11.51	8.76	7.52	0.56	100.00	---	---
Target-Date 2040												
Fidelity Freedom Index 2040 Instl Prem	FFIZX	12,250,819	9.42 (21)	9.46 (18)	14.44 (16)	14.60 (21)	11.41 (29)	9.31 (9)	0.72	98.87	1.96	0.08
ERS Target-Date 2040			8.50	8.28	13.30	13.57	10.96	8.61	0.69	98.65	2.07	0.33
Morningstar Lifetime Mod 2040 TR USD			8.59	8.46	13.88	13.05	10.30	8.19	0.64	100.00	---	---
Target-Date 2045												
Fidelity Freedom Index 2045 Instl Prem	FFOLX	8,819,210	10.22 (23)	10.05 (15)	15.22 (19)	15.28 (28)	11.78 (57)	9.49 (13)	0.75	98.72	1.85	0.08
ERS Target-Date 2045			9.38	8.76	14.30	14.79	11.89	9.02	0.72	98.69	1.85	0.26
Morningstar Lifetime Mod 2045 TR USD			9.46	9.00	14.78	14.20	11.36	8.62	0.69	100.00	---	---

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2050												
Fidelity Freedom Index 2050 Instl Prem	FFOPX	6,424,376	10.25 (37)	10.04 (19)	15.24 (28)	15.28 (42)	11.78 (68)	9.50 (27)	0.75	98.62	1.85	0.08
ERS Target-Date 2050			9.99	9.14	14.55	15.05	12.24	9.20	0.75	98.56	1.76	0.32
Morningstar Lifetime Mod 2050 TR USD			9.97	9.35	15.29	14.73	11.81	8.77	0.71	100.00	---	---
Target-Date 2055												
Fidelity Freedom Index 2055 Instl Prem	FFLDX	2,646,084	10.23 (54)	10.07 (18)	15.25 (42)	15.29 (56)	11.79 (83)	9.49 (34)	0.75	98.57	1.84	0.08
ERS Target-Date 2055			10.31	9.32	15.09	15.39	12.35	9.42	0.76	98.63	1.70	0.24
Morningstar Lifetime Mod 2055 TR USD			10.14	9.53	15.46	14.81	11.87	8.75	0.71	100.00	---	---
Target-Date 2060												
Fidelity Freedom Index 2060 Instl Prem	FFLEX	1,156,860	10.22 (50)	10.03 (24)	15.22 (42)	15.29 (49)	11.78 (78)	9.49 (44)	0.75	98.51	1.82	0.08
ERS Target-Date 2060			10.21	9.28	14.87	15.26	12.32	9.47	0.75	98.43	1.74	0.32
Morningstar Lifetime Mod 2060 TR USD			10.19	9.64	15.49	14.76	11.82	8.68	0.71	100.00	---	---
Target-Date 2065+												
Fidelity Freedom Index 2065 Instl Prem	FFIKX	158,567	10.26 (66)	10.03 (25)	15.26 (60)	15.27 (62)	11.77 (83)	---	0.75	98.43	1.78	0.08
Fidelity Freedom Index 2070 Instl Prem	FRBUX	860	10.32 (63)	10.11 (23)	15.32 (58)	---	---	---	---	---	1.29	0.08
ERS Target-Date 2065+			10.55	9.82	15.45	15.66	12.27		0.77	98.62	1.60	0.23
Morningstar Lifetime Mod 2065 TR USD			10.21	9.73	15.49	14.66	11.75	8.58	0.70	100.00	---	---

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Value												
MFS Value R6	MEIKX	1,354,949	2.79 (73)	6.86 (32)	12.31 (54)	12.02 (65)	12.84 (74)	9.50 (47)	0.55	96.71	1.81	0.44
ERS Large Value (Active)			4.16	5.83	12.58	12.82	14.34	9.38	0.58	94.17	1.56	0.74
Russell 1000 Value TR USD			3.79	6.00	13.70	12.76	13.93	9.19	0.55	100.00	---	---
Vanguard Value Index Adm	VVIAX	825,429	2.89 (75)	5.59 (52)	12.63 (67)	13.08 (55)	14.92 (37)	10.60 (34)	0.60	98.08	2.18	0.05
ERS Large Value (Passive)			3.84	5.62	13.56	13.16	14.39	10.13	0.60	95.12	1.94	0.24
Russell 1000 Value TR USD			3.79	6.00	13.70	12.76	13.93	9.19	0.55	100.00	---	---
Large Blend												
American Funds Fundamental Invs R6	RFNGX	1,032,646	15.51 (4)	11.88 (3)	20.20 (5)	22.42 (8)	16.94 (21)	13.28 (17)	1.11	96.27	1.23	0.28
Parnassus Core Equity Investor	PRBLX	566,260	9.82 (61)	7.14 (23)	13.34 (49)	17.40 (61)	15.30 (52)	12.93 (28)	0.82	96.29	0.27	0.81
ERS Large Blend (Active)			10.36	5.60	13.30	18.08	15.34	12.25	0.85	95.72	0.68	0.66
Russell 1000 TR USD			11.11	6.12	15.66	19.59	16.30	13.35	0.92	100.00	---	---
Vanguard 500 Index Admiral	VFIAX	5,783,603	10.93 (53)	6.18 (31)	15.12 (47)	19.66 (24)	16.60 (17)	13.60 (18)	0.94	99.66	1.21	0.04
ERS Large Blend (Passive)			10.94	5.98	15.06	19.17	16.08	13.17	0.90	99.65	1.09	0.12
Russell 1000 TR USD			11.11	6.12	15.66	19.59	16.30	13.35	0.92	100.00	---	---
Large Growth												
Calvert Equity I	CEYIX	712,402	5.71 (99)	5.32 (72)	8.42 (95)	12.57 (99)	11.61 (85)	12.96 (75)	0.55	77.30	0.29	0.65
JPMorgan Large Cap Growth R6	JLGMX	2,658,652	15.53 (64)	6.60 (53)	15.01 (55)	25.36 (30)	17.35 (12)	17.84 (4)	1.12	96.00	0.19	0.44
ERS Large Growth (Active)			16.98	6.72	15.32	23.27	15.02	14.46	0.96	93.12	0.00	0.79
Russell 1000 Growth TR USD			17.84	6.09	17.22	25.76	18.15	17.01	1.09	100.00	---	---

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Vanguard Growth Index Admiral	VIGAX	2,953,590	18.36 (22)	7.11 (54)	17.92 (28)	26.07 (17)	17.45 (50)	16.18 (54)	1.05	99.33	0.45	0.05
<i>ERS Large Growth (Passive)</i>			17.67	7.58	16.92	25.14	17.44	16.30	1.05	97.60	0.42	0.25
<i>Russell 1000 Growth TR USD</i>			17.84	6.09	17.22	25.76	18.15	17.01	1.09	100.00	---	---
Mid-Cap Value												
Invesco Value Opportunities R6	VVOSX	426,500	9.18 (3)	3.74 (27)	20.79 (2)	21.22 (2)	24.28 (2)	11.50 (2)	0.82	88.64	0.64	0.69
<i>ERS Mid-Cap Value</i>			4.23	1.48	8.05	10.92	13.96	8.24	0.42	93.84	1.16	0.84
<i>Russell Mid Cap Value TR USD</i>			5.35	3.12	11.53	11.34	13.71	8.39	0.43	100.00	---	---
Mid-Cap Blend												
Madison Mid Cap R6	MMCRX	190,875	5.32 (67)	0.95 (61)	6.22 (79)	14.41 (29)	13.84 (36)	11.18 (9)	0.61	91.50	0.86	0.73
<i>ERS Mid-Cap Blend (Active)</i>			6.47	2.22	9.06	12.15	12.82	8.86	0.48	91.60	0.41	0.90
<i>Russell Mid Cap TR USD</i>			8.53	4.84	15.21	14.33	13.11	9.89	0.57	100.00	---	---
Vanguard Mid Cap Index Admiral	VIMAX	815,317	8.69 (20)	6.97 (2)	17.50 (2)	14.32 (26)	13.01 (60)	9.96 (12)	0.58	99.42	1.52	0.05
<i>ERS Mid-Cap Blend (Passive)</i>			6.74	1.93	10.36	12.82	13.11	9.17	0.48	96.65	1.27	0.20
<i>Russell Mid Cap TR USD</i>			8.53	4.84	15.21	14.33	13.11	9.89	0.57	100.00	---	---
Mid-Cap Growth												
Carillon Eagle Mid Cap Growth R6	HRAUX	351,935	18.07 (26)	7.15 (26)	16.55 (30)	14.19 (47)	9.98 (36)	11.08 (29)	0.52	97.31	0.00	0.66
<i>ERS Mid-Cap Growth</i>			13.25	3.03	11.95	13.97	9.11	9.73	0.52	91.13	0.00	0.87
<i>Russell Mid Cap Growth TR USD</i>			18.20	9.79	26.49	21.46	12.65	12.13	0.83	100.00	---	---

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Small Value												
Fidelity Advisor Small Cap Value I	FCVIX	311,119	4.58 (53)	-1.42 (25)	8.34 (19)	9.76 (45)	16.25 (25)	8.58 (14)	0.33	95.49	0.53	1.01
ERS Small Value			4.69	-2.95	4.84	9.39	14.25	7.11	0.32	93.93	1.04	0.96
Russell 2000 Value TR USD			4.97	-3.16	5.54	7.45	12.47	6.72	0.23	100.00	---	---
Small Blend												
Vanguard Small Cap Index Admiral Shares	VSMAX	719,825	7.28 (58)	-0.62 (26)	10.14 (14)	12.16 (8)	11.84 (26)	8.57 (12)	0.44	96.93	1.40	0.05
ERS Small Blend (Passive)			8.05	-1.78	7.64	9.99	11.14	7.28	0.33	97.38	1.38	0.14
Russell 2000 TR USD			8.50	-1.79	7.68	10.00	10.04	7.12	0.33	100.00	---	---
Small Growth												
Janus Henderson Venture N	JVTNX	156,148	8.46 (63)	-0.85 (45)	5.73 (63)	11.24 (48)	8.07 (58)	7.99 (64)	0.40	93.85	0.00	0.67
ERS Small Growth			10.15	-1.42	7.27	10.95	8.90	8.67	0.39	90.43	0.00	0.99
Russell 2000 Growth TR USD			11.97	-0.48	9.73	12.38	7.42	7.14	0.43	100.00	---	---
Foreign Large Value												
Vanguard International Value Inv	VTRIX	634,895	10.49 (63)	15.54 (96)	13.71 (95)	12.51 (91)	10.70 (86)	5.58 (83)	0.54	88.60	2.36	0.36
ERS Foreign Large Value			11.44	21.70	22.33	16.49	13.29	6.17	0.77	90.87	3.09	0.70
MSCI EAFE Value NR USD			10.11	22.84	24.24	18.38	14.29	6.05	0.92	100.00	---	---
Foreign Large Blend												
Vanguard Developed Markets Index Admiral	VTMGX	879,321	13.07 (12)	20.84 (10)	19.25 (19)	15.40 (49)	11.30 (34)	6.79 (26)	0.68	97.92	2.68	0.05
ERS Foreign Large Blend (Passive)			11.84	19.65	18.18	15.37	10.82	6.44	0.70	96.27	2.63	0.11
MSCI EAFE NR USD			11.78	19.45	17.73	15.97	11.16	6.51	0.75	100.00	---	---

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Foreign Large Growth												
American Funds EUPAC R6	RERGX	1,550,754	13.22 (45)	16.19 (50)	13.86 (50)	13.48 (55)	8.17 (50)	6.52 (64)	0.59	91.56	0.95	0.47
ERS Foreign Large Growth			12.92	16.16	13.64	14.00	7.96	6.91	0.57	91.54	0.80	0.80
MSCI EAFE Growth NR USD			13.54	15.96	11.39	13.57	7.90	6.70	0.57	100.00	---	---
Real Estate												
Cohen & Steers Instl Realty Shares	CSRIX	455,943	1.31 (19)	4.51 (8)	10.85 (25)	4.98 (21)	8.46 (22)	7.73 (7)	0.12	95.51	3.04	0.75
ERS Real Estate			-0.47	1.36	9.10	3.35	7.42	6.29	0.04	96.09	2.48	0.89
DJ US Select REIT TR USD			-1.71	-0.56	8.09	4.77	8.55	5.45	0.11	100.00	---	---
Global Large-Stock Growth												
American Funds New Perspective R6	RNPGX	638,237	14.68 (37)	12.52 (27)	18.08 (25)	18.88 (29)	13.84 (15)	12.17 (18)	0.90	94.40	0.78	0.41
ERS Global Large-Stock Growth			13.84	9.51	12.60	16.96	11.49	10.72	0.72	87.96	0.21	0.91
MSCI ACWI Growth NR USD			17.26	9.26	16.70	21.43	13.87	12.34	0.94	100.00	---	---
Commodities Broad Basket												
PIMCO Commodity Real Ret Strat Instl	PCRIX	300,100	-3.28 (83)	7.10 (24)	7.01 (26)	-0.55 (67)	13.66 (48)	2.62 (72)	-0.32	96.37	4.62	1.00
ERS Commodities Broad Basket			-2.85	5.31	5.67	0.24	13.28	3.11	-0.32	89.60	3.41	0.67
Bloomberg Commodity TR USD			-3.08	5.53	5.77	0.13	12.68	1.99	-0.34	100.00	---	---

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Risk Return Analysis

Asset Class/Investment	Ticker	Category	5 Yr Alpha	Alpha Rank	5 Yr Beta	5 Yr R2	5 Yr Treynor	5 Yr Info Ratio	Tracking Err 5 Yr	5 Yr Shrp	Shrp Rank
Stable Value											
New York Life Guaranteed Interest Account	GA85042	VL	---	---	---	---	---	---	---	---	---
Intermediate Core Bond											
Baird Aggregate Bond Inst	BAGIX	CI	0.46	37	1.01	99.58	-0.03	0.94	0.43	-0.45	43
Fidelity U.S. Bond Index	FXNAX	CI	-0.07	39	1.00	99.86	-0.04	-0.27	0.23	-0.53	49
Intermediate Core-Plus Bond											
Dodge & Cox Income X	DOXIX	PI	1.38	14	1.03	98.21	-0.02	1.48	0.88	-0.22	14
Inflation-Protected Bond											
BlackRock Inflation Protected Bond K	BPLBX	IP	0.24	40	1.01	99.05	-0.01	0.37	0.62	-0.11	40
Global Bond											
Templeton Global Bond R6	FBNRX	IB	0.41	62	1.11	74.01	-0.04	-0.04	5.20	-0.36	54
Moderate Allocation											
American Funds American Balanced R6	RLBGX	MA	3.11	11	0.95	92.90	0.08	1.07	2.92	0.72	6
Target-Date Retirement											
Fidelity Freedom Index Inc Instl Prem	FFGZX	RI	-1.95	96	0.74	94.25	0.00	-1.05	2.57	0.04	96
Target-Date 2000-2010											
Fidelity Freedom Index 2010 Instl Prem	FFWTX	TA	-1.00	95	0.87	97.96	0.01	-0.85	1.58	0.20	95
Target-Date 2015											
Fidelity Freedom Index 2015 Instl Prem	FIWFX	TD	-0.15	94	0.92	98.74	0.02	-0.27	1.24	0.29	94
Target-Date 2020											
Fidelity Freedom Index 2020 Instl Prem	FIWTX	TE	0.41	86	0.97	98.79	0.03	0.31	1.16	0.35	86
Target-Date 2025											
Fidelity Freedom Index 2025 Instl Prem	FFEDX	TG	0.66	85	0.97	98.83	0.04	0.51	1.22	0.41	87
Target-Date 2030											
Fidelity Freedom Index 2030 Instl Prem	FFEGX	TH	0.75	79	0.96	98.93	0.05	0.48	1.32	0.47	83
Target-Date 2035											
Fidelity Freedom Index 2035 Instl Prem	FFEZX	TI	0.93	64	0.99	98.92	0.07	0.70	1.36	0.57	66

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

Risk Return Analysis

Asset Class/Investment	Ticker	Category	5 Yr Alpha	Alpha Rank	5 Yr Beta	5 Yr R2	5 Yr Treynor	5 Yr Info Ratio	Tracking Err 5 Yr	5 Yr Shrp	Shrp Rank
Target-Date 2040											
Fidelity Freedom Index 2040 Instl Prem	FFIZX	TJ	0.88	51	1.02	98.87	0.08	0.71	1.57	0.64	57
Target-Date 2045											
Fidelity Freedom Index 2045 Instl Prem	FFOLX	TK	0.43	63	0.99	98.72	0.09	0.25	1.66	0.65	63
Target-Date 2050											
Fidelity Freedom Index 2050 Instl Prem	FFOPX	TN	0.16	72	0.98	98.62	0.09	-0.02	1.75	0.65	71
Target-Date 2055											
Fidelity Freedom Index 2055 Instl Prem	FFLDX	TL	0.16	76	0.97	98.57	0.09	-0.05	1.80	0.65	76
Target-Date 2060											
Fidelity Freedom Index 2060 Instl Prem	FFLEX	XQ	0.20	76	0.97	98.51	0.09	-0.02	1.84	0.65	77
Target-Date 2065+											
Fidelity Freedom Index 2065 Instl Prem	FFIKX	TU	0.26	70	0.97	98.43	0.09	0.01	1.89	0.65	72
Fidelity Freedom Index 2070 Instl Prem	FRBUX	TU	---	---	---	---	---	---	---	---	---
Large Value											
MFS Value R6	MEIKX	LV	-0.12	74	0.91	96.71	0.11	-0.36	3.03	0.71	71
Vanguard Value Index Adm	VVIAX	LV	1.43	30	0.94	98.08	0.13	0.43	2.31	0.82	23
Large Blend											
American Funds Fundamental Invs R6	RFNGX	LB	1.21	17	0.95	96.27	0.15	0.20	3.21	0.89	17
Parnassus Core Equity Investor	PRBLX	LB	-0.13	48	0.94	96.29	0.13	-0.31	3.22	0.81	45
Vanguard 500 Index Admiral	VFIAX	LB	0.48	20	0.98	99.66	0.14	0.29	1.01	0.86	17
Large Growth											
Calvert Equity I	CEYIX	LG	-1.99	50	0.72	77.30	0.12	-0.70	9.39	0.59	75
JPMorgan Large Cap Growth R6	JLGMX	LG	0.05	15	0.95	96.00	0.15	-0.20	3.92	0.80	12
Vanguard Growth Index Admiral	VIGAX	LG	-1.06	81	1.04	99.33	0.14	-0.38	1.84	0.76	65
Mid-Cap Value											
Invesco Value Opportunities R6	VVOSX	MV	8.46	2	1.09	88.64	0.20	1.44	7.33	1.01	2
Mid-Cap Blend											
Madison Mid Cap R6	MMCRX	MB	1.66	31	0.89	91.50	0.12	0.14	5.34	0.69	31

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

Risk Return Analysis

Asset Class/Investment	Ticker	Category	5 Yr Alpha	Alpha Rank	5 Yr Beta	5 Yr R2	5 Yr Treydor	5 Yr Info Ratio	Tracking Err 5 Yr	5 Yr Shrp	Shrp Rank
Vanguard Mid Cap Index Admiral	VIMAX	MB	0.12	33	0.98	99.42	0.11	-0.07	1.43	0.62	29
Mid-Cap Growth											
Carillon Eagle Mid Cap Growth R6	HRAUX	MG	-2.20	46	0.98	97.31	0.07	-0.79	3.40	0.43	40
Small Value											
Fidelity Advisor Small Cap Value I	FCVIX	SV	3.71	26	0.96	95.49	0.14	0.80	4.72	0.67	30
Small Blend											
Vanguard Small Cap Index Admiral Shares	VSMAX	SB	2.17	29	0.91	96.93	0.10	0.44	4.08	0.52	28
Small Growth											
Janus Henderson Venture N	JVTNX	SG	1.03	60	0.87	93.85	0.06	0.11	5.82	0.35	58
Foreign Large Value											
Vanguard International Value Inv	VTRIX	FV	-2.72	93	0.96	88.60	0.08	-0.63	5.71	0.53	89
Foreign Large Blend											
Vanguard Developed Markets Index Admiral	VTMGX	FB	-0.06	43	1.03	97.92	0.08	0.06	2.47	0.56	41
Foreign Large Growth											
American Funds EUPAC R6	RERGX	FG	0.61	50	0.93	91.56	0.06	0.05	5.00	0.39	49
Real Estate											
Cohen & Steers Instl Realty Shares	CSRIX	SR	0.24	24	0.94	95.51	0.06	-0.02	4.15	0.38	21
Global Large-Stock Growth											
American Funds New Perspective R6	RNPGX	WG	0.55	19	0.94	94.40	0.12	-0.01	4.26	0.67	18
Commodities Broad Basket											
PIMCO Commodity Real Ret Strat Instl	PCRIX	BB	0.07	73	1.11	96.37	0.10	0.29	3.43	0.71	64

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

New York Life Guaranteed Interest Account | GA85042

Stable Value | Status: Pass

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
GA85042	---	---	---	---	---	GA85042	---	---	---	---	---
Benchmark	5.00	4.78	2.92	2.09	4.57	Benchmark	5.55	5.27	1.46	0.06	0.80
Peer Group Avg.	3.13	2.75	2.11	1.93	3.11	Peer Group Avg.	3.12	2.82	1.65	1.48	1.87
# of Funds in Peer Group	95	78	58	44	101	Peer Group Rank	---	---	---	---	---
Peer Group Rank	100	100	100	100	100						

Portfolio Profile	Portfolio Data	Fees & Expenses
Insufficient data to display graph Benchmark: FTSE Treasury Bill 6 Mon USD	Inception Date	Annual Net Expense Ratio 0.00
	Manager	Annual Gross Expense Ratio 0.00
	Manager Tenure	Prospectus Net Expense Ratio 0.10
	Morningstar Rating	Prospectus Gross Expense Ratio 0.01
	Total Fund AUM	Net Expense Ratio 0.10
	Turnover Ratio	Actual 12b-1 0.00
	# of Holdings	Peer Group Avg. Exp. Ratio 0.40
	Median Market Cap	

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New York Life Guaranteed Interest Account | GA85042

Stable Value | Status: Pass

Top Ten Holdings

No Data Available

Risk/Reward Measures (5 Yr)

R-Squared	---
Batting Average	---
Information Ratio	---
Up Market Capture	---
Down Market Capture	---
Standard Deviation	---
Sharpe Ratio	---
Alpha	---
Beta	---

Sector Allocation

Cash & Equivalent	---
Government	---
Government Related	---
Municipal	---
Corporate	---
Securitized	---
Derivatives	---
Preferred Stock	---
Convertible	---

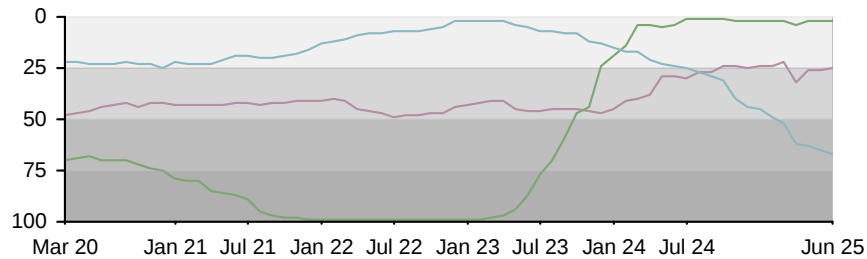
Fund

Manager Performance vs. Peer Group/Benchmark

New York Life Guaranteed Interest Account

FTSE Treasury Bill 6 Mon USD

ERS US SA Stable Value



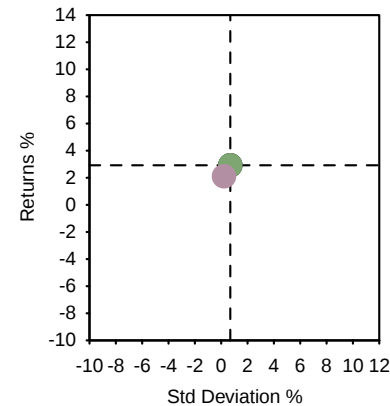
1st to 25th Percentile

51st to 75th Percentile

26th to Median

76th to 100th Percentile

Risk/Return 5 Yr

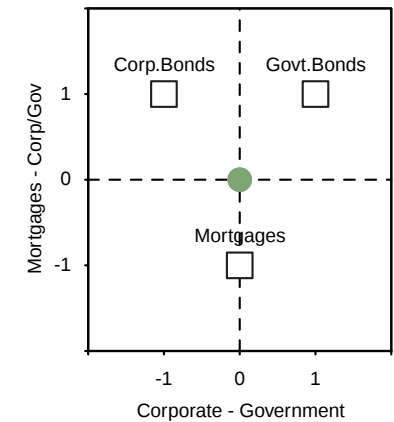


New York Life Guaranteed Interest Account

FTSE Treasury Bill 6 Mon USD

ERS US SA Stable Value

Manager Style: Fixed Income



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Baird Aggregate Bond Inst | BAGIX

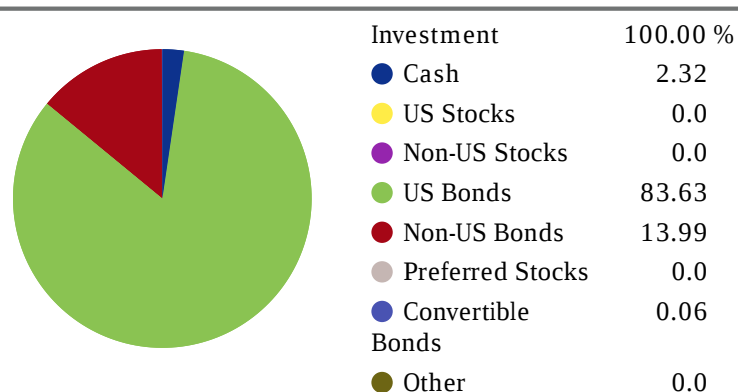
Intermediate Core Bond | Status: Pass

Investment Objective

The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Aggregate Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public sector entities, asset-backed and mortgage-backed obligations of U.S. and foreign issuers, corporate debt of U.S. and foreign issuers.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
BAGIX	6.21	3.18	-0.33	2.15	4.32	BAGIX	1.87	6.43	-13.35	-1.46	8.63
Benchmark	6.08	2.55	-0.73	1.76	6.52	Benchmark	1.25	5.53	-13.01	-1.54	7.51
Peer Group Avg.	6.21	2.97	-0.16	1.90	2.86	Peer Group Avg.	2.03	5.81	-12.36	-1.26	7.81
# of Funds in Peer Group	175	175	150	108	175	Peer Group Rank	49	20	59	58	32
Peer Group Rank	50	34	48	31	22						

Portfolio Profile



Portfolio Data

Inception Date	09/29/2000
Manager	Mary Ellen Stanek
Manager Tenure	24.75
Morningstar Rating	4
Total Fund AUM	53 b
Turnover Ratio	34.00
# of Holdings	1,917
Median Market Cap	---

Fees & Expenses

Annual Net Expense Ratio	0.30
Annual Gross Expense Ratio	0.30
Prospectus Net Expense Ratio	0.30
Prospectus Gross Expense Ratio	0.30
Net Expense Ratio	0.30
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.40

Benchmark: Bloomberg US Agg Bond TR USD

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Baird Aggregate Bond Inst | BAGIX

Intermediate Core Bond | Status: Pass

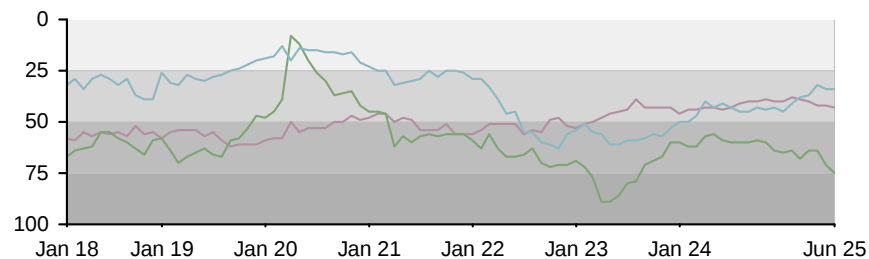
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
United States Treasury Note...	2.60	R-Squared	99.58	Cash & Equivalent	2.19
First American Government O...	2.12	Batting Average	0.65	Government	27.52
United States Treasury Bond...	1.63	Information Ratio	0.94	Government Related	0.00
United States Treasury Bond...	1.53	Up Market Capture	103.49	Municipal	0.49
United States Treasury Bond...	1.49	Down Market Capture	98.65	Corporate	36.53
United States Treasury Note...	1.42	Standard Deviation	6.49	Securitized	33.21
United States Treasury Note...	1.34	Sharpe Ratio	-0.45	Derivatives	0.00
United States Treasury Bond...	1.33	Alpha	0.46	Preferred Stock	0.00
United States Treasury Bond...	1.32	Beta	1.01	Convertible	0.00
United States Treasury Note...	1.31				
% of Assets in Top 10					
					16.09

Manager Performance vs. Peer Group/Benchmark

Baird Aggregate Bond Inst

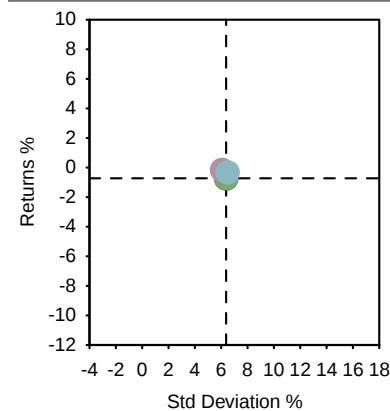
Bloomberg US Agg Bond TR USD

ERS Intermediate Core Bond (Active)



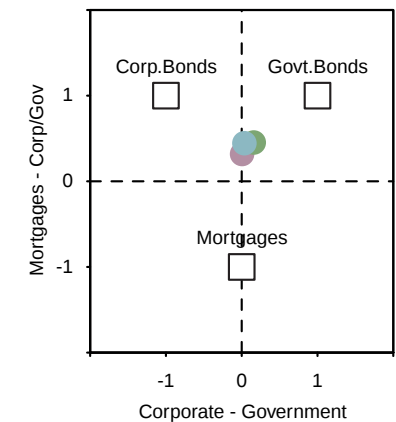
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Baird Aggregate Bond Inst
- Bloomberg US Agg Bond TR USD
- ERS Intermediate Core Bond (Active)

Manager Style: Fixed Income



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Fidelity U.S. Bond Index | FXNAX

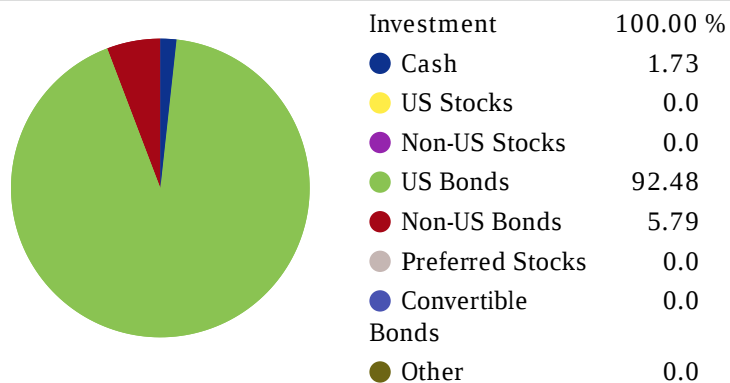
Intermediate Core Bond | Status: Pass

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FXNAX	5.96	2.53	-0.79	1.73	5.03	FXNAX	1.34	5.54	-13.03	-1.79	7.80
Benchmark	6.08	2.55	-0.73	1.76	6.52	Benchmark	1.25	5.53	-13.01	-1.54	7.51
Peer Group Avg.	6.09	2.63	-0.74	1.66	2.64	Peer Group Avg.	1.51	5.52	-13.02	-1.84	7.53
# of Funds in Peer Group	40	39	36	27	38	Peer Group Rank	42	39	28	48	27
Peer Group Rank	62	43	43	43	9						

Portfolio Profile



Portfolio Data

Inception Date	05/04/2011
Manager	Brandon Bettencourt
Manager Tenure	11.08
Morningstar Rating	3
Total Fund AUM	65 b
Turnover Ratio	43.00
# of Holdings	9,764
Median Market Cap	---

Fees & Expenses

Annual Net Expense Ratio	0.02
Annual Gross Expense Ratio	0.02
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.13

Benchmark: Bloomberg US Agg Bond TR USD

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Fidelity U.S. Bond Index | FXNAX

Intermediate Core Bond | Status: Pass

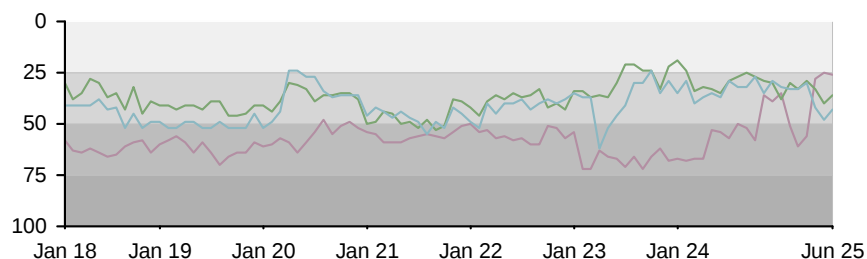
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
United States Treasury Note...	1.74	R-Squared	99.86	Cash & Equivalent	1.73
Fidelity Cash Central Fund	1.34	Batting Average	0.50	Government	47.09
United States Treasury Note...	1.01	Information Ratio	-0.27	Government Related	1.16
United States Treasury Note...	0.94	Up Market Capture	99.99	Municipal	0.40
United States Treasury Note...	0.91	Down Market Capture	100.67	Corporate	24.63
United States Treasury Note...	0.83	Standard Deviation	6.37	Securitized	26.15
Federal Home Loan Mortgage ...	0.72	Sharpe Ratio	-0.53	Derivatives	0.00
United States Treasury Note...	0.69	Alpha	-0.07	Preferred Stock	0.00
United States Treasury Note...	0.67	Beta	1.00	Convertible	0.00
United States Treasury Note...	0.67				
% of Assets in Top 10					
					9.52

Manager Performance vs. Peer Group/Benchmark

Fidelity U.S. Bond Index

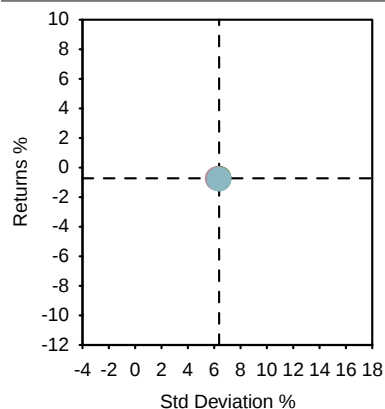
Bloomberg US Agg Bond TR USD

ERS Intermediate Core Bond (Passive)



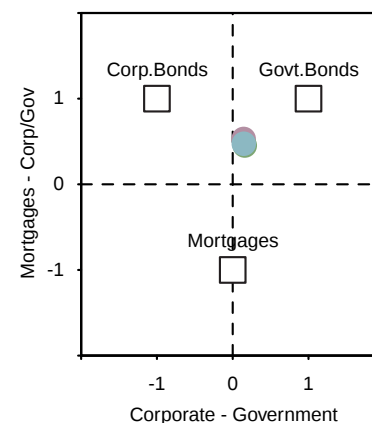
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Fidelity U.S. Bond Index
- Bloomberg US Agg Bond TR USD
- ERS Intermediate Core Bond (Passive)

Manager Style: Fixed Income



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Dodge & Cox Income X | DOXIX

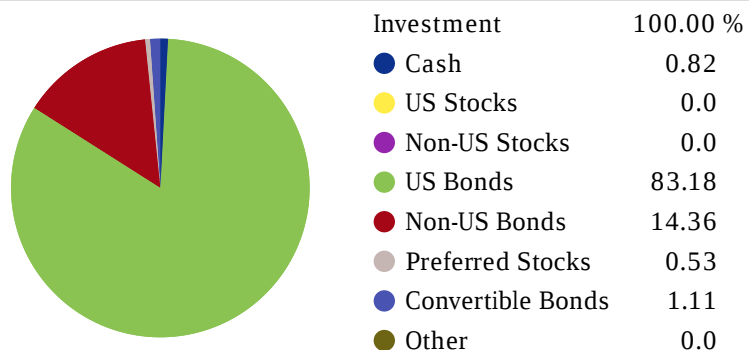
Intermediate Core-Plus Bond | Status: Pass

Investment Objective

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital, a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. 'Investment grade' means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
DOXIX	6.60	4.37	1.15	2.93	3.51	DOXIX	2.34	7.76	-10.77	-0.91	9.45
Benchmark	6.51	3.28	-0.15	2.11	5.32	Benchmark	2.04	6.17	-12.99	-1.10	7.58
Peer Group Avg.	6.64	3.53	0.44	2.24	3.26	Peer Group Avg.	2.59	6.45	-13.04	-0.46	8.41
# of Funds in Peer Group	167	167	146	107	167	Peer Group Rank	55	11	11	69	24
Peer Group Rank	43	14	16	8	48						

Portfolio Profile



Portfolio Data

Inception Date	05/02/2022
Manager	Dana Emery
Manager Tenure	36.41
Morningstar Rating	4
Total Fund AUM	95 b
Turnover Ratio	14.00
# of Holdings	1,465
Median Market Cap	---

Fees & Expenses

Annual Net Expense Ratio	0.33
Annual Gross Expense Ratio	0.36
Prospectus Net Expense Ratio	0.33
Prospectus Gross Expense Ratio	0.36
Net Expense Ratio	0.33
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.57

Benchmark: Bloomberg US Universal TR USD

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Dodge & Cox Income X | DOXIX

Intermediate Core-Plus Bond | Status: Pass

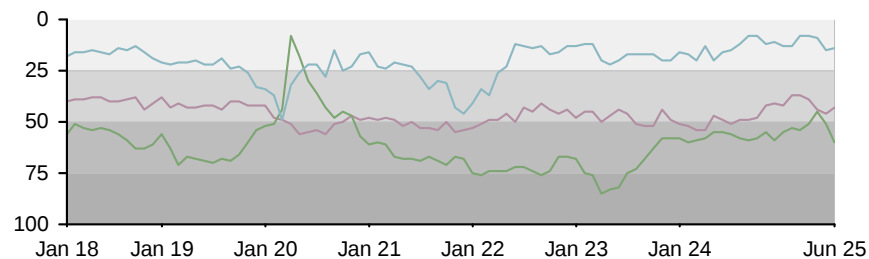
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Federal National Mortgage A...	3.19	R-Squared	98.21	Cash & Equivalent	0.82
United States Treasury Bonds	2.07	Batting Average	0.67	Government	17.09
United States Treasury Bonds	1.75	Information Ratio	1.48	Government Related	0.05
Federal Home Loan Mortgage ...	1.63	Up Market Capture	109.89	Municipal	1.22
United States Treasury Notes	1.52	Down Market Capture	94.30	Corporate	29.48
United States Treasury Notes	1.44	Standard Deviation	6.50	Securitized	50.29
Fnma Pass-Thru I	1.28	Sharpe Ratio	-0.22	Derivatives	0.00
United States Treasury Notes	1.12	Alpha	1.38	Preferred Stock	0.53
Federal Home Loan Mortgage ...	1.05	Beta	1.03	Convertible	0.00
United States Treasury Bonds	1.04				
% of Assets in Top 10					
					16.09

Manager Performance vs. Peer Group/Benchmark

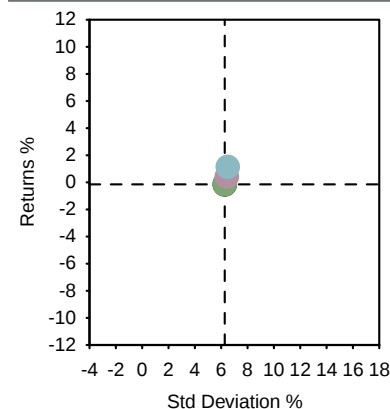
Dodge & Cox Income X

Bloomberg US Universal TR USD

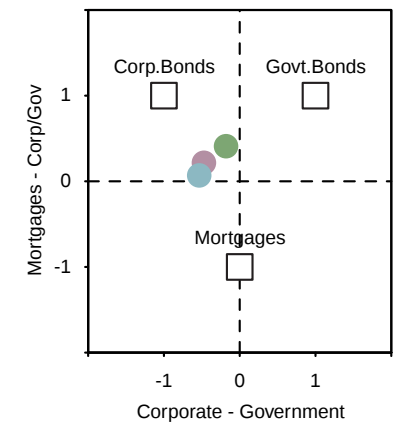
ERS Intermediate Core-Plus Bond



Risk/Return 5 Yr



Manager Style: Fixed Income



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BlackRock Inflation Protected Bond K | BPLBX

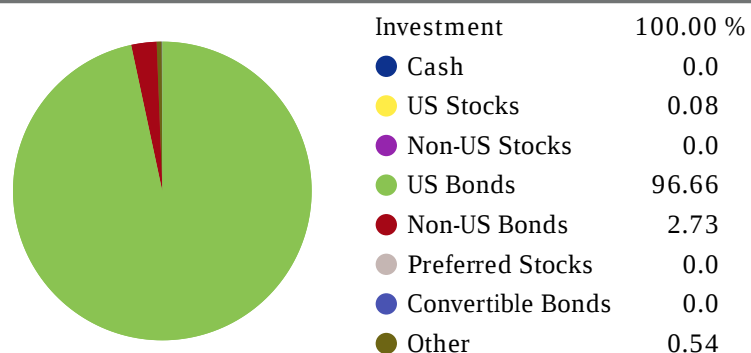
Inflation-Protected Bond | Status: Pass

Investment Objective

The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It may invest up to 20% of its assets in non-investment grade bonds or securities of emerging market issuers. The fund maintains an average portfolio duration that is within $\pm 40\%$ of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities Index (the benchmark).

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
BPLBX	5.77	2.46	1.84	2.63	3.81	BPLBX	1.88	3.77	-11.47	5.79	11.85
Benchmark	5.84	2.34	1.61	2.67	4.71	Benchmark	1.84	3.90	-11.85	5.96	10.99
Peer Group Avg.	6.29	2.95	1.67	2.54	3.53	Peer Group Avg.	2.98	3.61	-8.19	5.67	10.35
# of Funds in Peer Group	33	33	31	28	33	Peer Group Rank	60	54	41	30	17
Peer Group Rank	63	54	44	41	16						

Portfolio Profile



Portfolio Data

Inception Date	06/28/2004
Manager	David Rogal
Manager Tenure	7.25
Morningstar Rating	4
Total Fund AUM	2 b
Turnover Ratio	227.00
# of Holdings	464
Median Market Cap	\$ 18,852.36

Fees & Expenses

Annual Net Expense Ratio	1.04
Annual Gross Expense Ratio	1.09
Prospectus Net Expense Ratio	1.04
Prospectus Gross Expense Ratio	1.09
Net Expense Ratio	1.04
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.45

Benchmark: Bloomberg Gbl Infl Linked US TIPS TR USD

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BlackRock Inflation Protected Bond K | BPLBX

Inflation-Protected Bond | Status: Pass

Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
United States Treasury Notes	4.58	R-Squared	99.05	Cash & Equivalent	-24.82
Federal National Mortgage A...	4.44	Batting Average	0.48	Government	105.17
United States Treasury Notes	4.32	Information Ratio	0.37	Government Related	0.80
United States Treasury Notes	3.84	Up Market Capture	101.51	Municipal	0.00
United States Treasury Notes	3.74	Down Market Capture	98.81	Corporate	0.48
United States Treasury Notes	3.52	Standard Deviation	6.26	Securitized	16.41
United States Treasury Notes	3.44	Sharpe Ratio	-0.11	Derivatives	2.18
United States Treasury Notes	3.44	Alpha	0.24	Preferred Stock	0.00
United States Treasury Notes	3.40	Beta	1.01	Convertible	0.00
United States Treasury Notes	3.32				
% of Assets in Top 10					
	38.04				

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BlackRock Inflation Protected Bond K | BPLBX

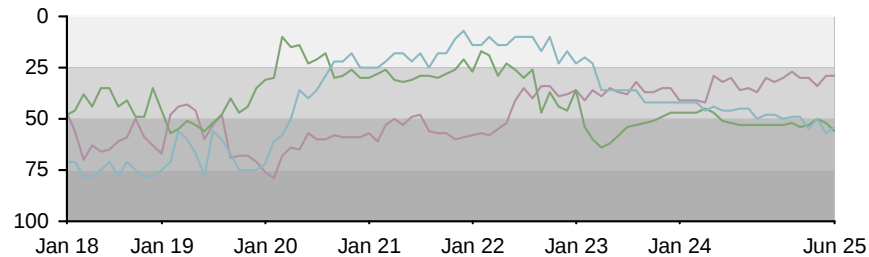
Inflation-Protected Bond | Status: Pass

Manager Performance vs. Peer Group/Benchmark

BlackRock Inflation Protected Bond K

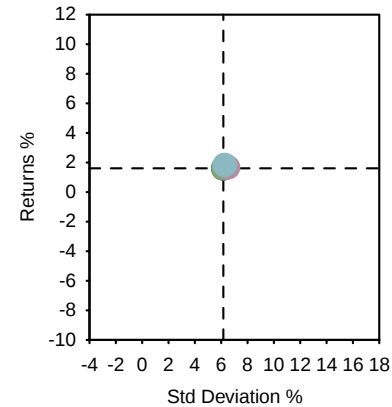
Bloomberg Gbl Infl Linked US TIPS TR USD

ERS Inflation-Protected Bond



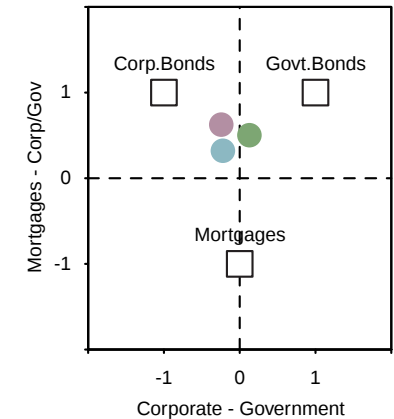
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- BlackRock Inflation Protected Bond K
- Bloomberg Gbl Infl Linked US TIPS TR USD
- ERS Inflation-Protected Bond

Manager Style: Fixed Income



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Templeton Global Bond R6 | FBNRX

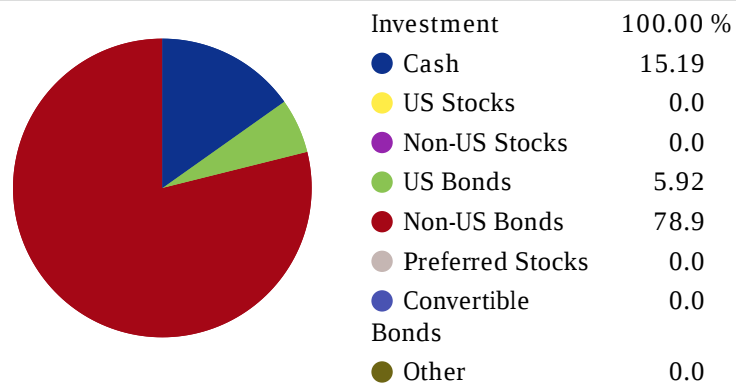
Global Bond | Status: Watch

Investment Objective

The investment seeks current income with capital appreciation and growth of income. Under normal market conditions, the fund invests at least 80% of its net assets in 'bonds.' Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FBNRX	10.72	1.61	-1.35	-0.33	-0.00	FBNRX	-11.54	2.72	-5.79	-4.59	-4.06
Benchmark	8.91	2.75	-1.16	1.17	4.67	Benchmark	-1.69	5.72	-16.25	-4.71	9.20
Peer Group Avg.	8.85	4.35	0.27	1.43	2.75	Peer Group Avg.	-0.05	6.86	-12.96	-3.63	7.55
# of Funds in Peer Group	57	57	52	42	57	Peer Group Rank	99	95	14	51	98
Peer Group Rank	21	97	78	97	93						

Portfolio Profile



Portfolio Data

Inception Date	05/01/2013
Manager	Michael Hasenstab
Manager Tenure	23.50
Morningstar Rating	2
Total Fund AUM	3 b
Turnover Ratio	30.80
# of Holdings	266
Median Market Cap	---

Fees & Expenses

Annual Net Expense Ratio	0.56
Annual Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.59
Prospectus Gross Expense Ratio	0.64
Net Expense Ratio	0.59
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.60

Benchmark: Bloomberg Global Aggregate TR USD

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Templeton Global Bond R6 | FBNRX

Global Bond | Status: Watch

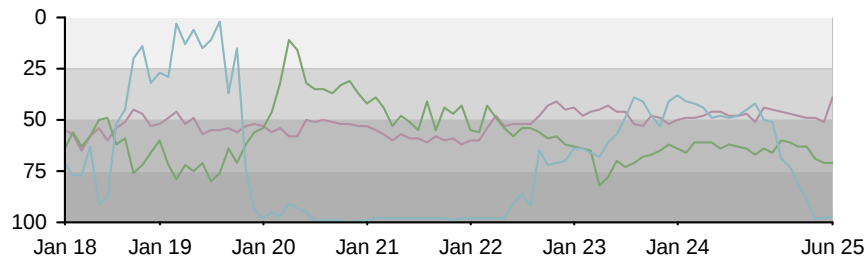
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	
Franklin IFT Money Market	13.34	R-Squared	74.01	Cash & Equivalent	-138.26
Malaysia (Government Of) 3....	5.33	Batting Average	0.55	Government	84.81
India (Republic of) 7.26%	5.29	Information Ratio	-0.04	Government Related	10.46
Secretaria Do Tesouro Nacio...	4.60	Up Market Capture	107.81	Municipal	0.00
Norway (Kingdom Of) 1.5%	4.03	Down Market Capture	107.90	Corporate	0.00
Secretaria Do Tesouro Nacio...	3.57	Standard Deviation	10.13	Securitized	0.00
Queensland Treasury Corpora...	3.50	Sharpe Ratio	-0.36	Derivatives	153.26
Uruguay (Republic Of) 3.875%	3.26	Alpha	0.41	Preferred Stock	0.00
United States Treasury Note...	3.22	Beta	1.11	Convertible	0.00
Treasury Corporation of Vic...	2.73				
% of Assets in Top 10					
	48.87				

Manager Performance vs. Peer Group/Benchmark

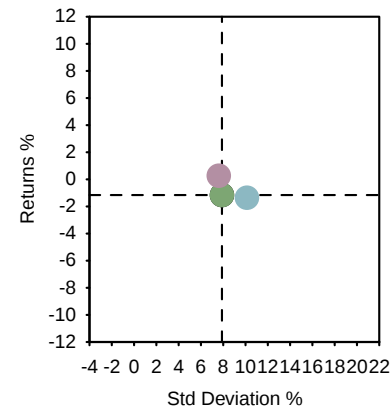
Templeton Global Bond R6

Bloomberg Global Aggregate TR USD

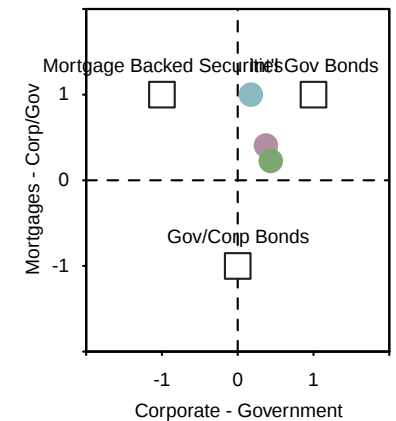
ERS Global Bond



Risk/Return 5 Yr



Manager Style: Fixed Income



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American Funds American Balanced R6 | RLBGX

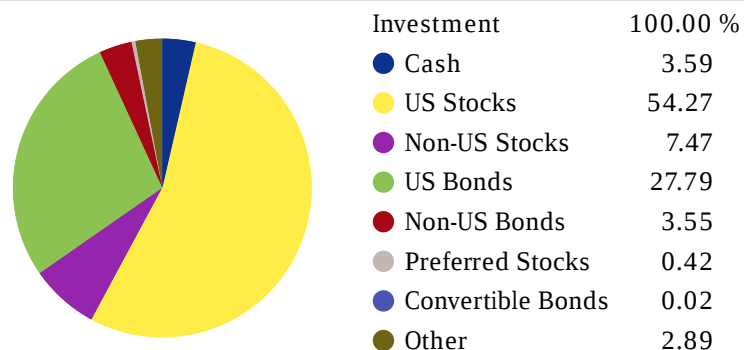
Moderate Allocation | Status: Pass

Investment Objective

The investment seeks conservation of capital, current income and long-term growth of capital and income. The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
RLBGX	14.62	13.27	10.41	9.27	10.73	RLBGX	15.30	14.37	-11.83	16.11	11.22
Benchmark	12.31	9.80	7.28	6.37	8.57	Benchmark	8.55	12.70	-14.97	9.40	12.24
Peer Group Avg.	10.52	10.72	8.74	7.27	7.36	Peer Group Avg.	11.64	14.02	-14.18	13.87	12.79
# of Funds in Peer Group	222	221	193	150	219	Peer Group Rank	13	46	19	26	61
Peer Group Rank	4	9	13	6	4						

Portfolio Profile



Portfolio Data

Inception Date	05/01/2009
Manager	Hilda Applbaum
Manager Tenure	26.41
Morningstar Rating	4
Total Fund AUM	251 b
Turnover Ratio	44.00
# of Holdings	3,687
Median Market Cap	\$ 220,998.27

Fees & Expenses

Annual Net Expense Ratio	0.25
Annual Gross Expense Ratio	0.25
Prospectus Net Expense Ratio	0.25
Prospectus Gross Expense Ratio	0.25
Net Expense Ratio	0.25
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.89

Benchmark: DJ Moderate TR USD

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American Funds American Balanced R6 | RLBGX

Moderate Allocation | Status: Pass

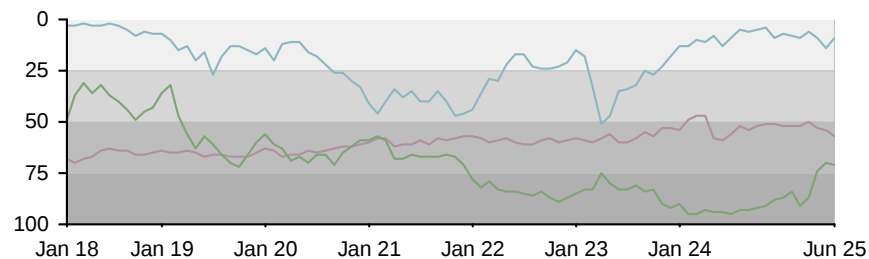
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Broadcom Inc	3.29	R-Squared	92.90	Technology	23.57
Microsoft Corp	2.92	Batting Average	0.52	Industrials	10.93
Cap Grp Cent Fd Ser II	2.89	Information Ratio	1.07	Energy	4.80
Philip Morris International...	2.40	Up Market Capture	110.62	Communication Srv	9.79
Meta Platforms Inc Class A	1.65	Down Market Capture	92.02	Healthcare	13.03
UnitedHealth Group Inc	1.65	Standard Deviation	10.84	Consumer Defensive	9.14
Alphabet Inc Class C	1.58	Sharpe Ratio	0.72	Financial Srv/RE	13.56
Taiwan Semiconductor Manufa...	1.57	Alpha	3.11	Consumer Cyclical	7.35
Amazon.com Inc	1.56	Beta	0.95	Basic Materials	3.53
Apple Inc	1.40			Utilities	2.53
% of Assets in Top 10					
	20.91				

Manager Performance vs. Peer Group/Benchmark

American Funds American Balanced R6

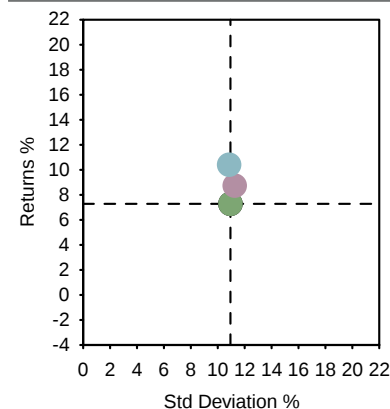
DJ Moderate TR USD

ERS Moderate Allocation



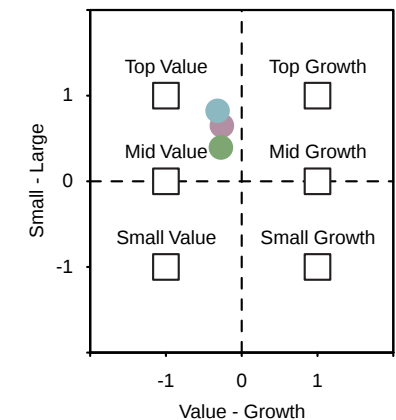
- 1st to 25th Percentile
- 26th to 50th Percentile
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- American Funds American Balanced R6
- DJ Moderate TR USD
- ERS Moderate Allocation

Manager Style: Equity



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Fidelity Freedom Index Inc Instl Prem | FFGZX

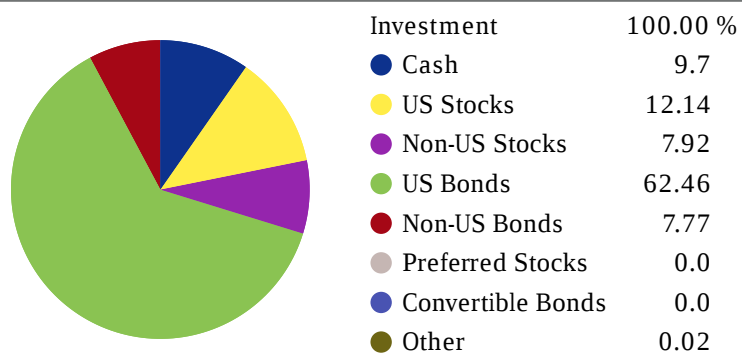
Target-Date Retirement | Status: Pass

Investment Objective

The investment seeks high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFGZX	7.79	5.56	2.82	3.63	3.63	FFGZX	5.01	8.32	-11.08	2.85	8.59
Benchmark	10.20	7.91	5.51	5.03	5.76	Benchmark	7.38	10.07	-12.24	7.62	10.56
Peer Group Avg.	8.81	7.19	4.85	4.46	5.52	Peer Group Avg.	6.96	9.56	-11.31	6.83	9.59
# of Funds in Peer Group	127	106	81	45	142	Peer Group Rank	91	84	41	94	82
Peer Group Rank	81	93	96	89	87						

Portfolio Profile



Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	15.66
Morningstar Rating	1
Total Fund AUM	2 b
Turnover Ratio	18.00
# of Holdings	8
Median Market Cap	\$ 125,618.36

Fees & Expenses

Annual Net Expense Ratio	0.05
Annual Gross Expense Ratio	0.05
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.25

Benchmark: Morningstar Lifetime Mod Incm TR USD

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Fidelity Freedom Index Inc Instl Prem | FFGZX

Target-Date Retirement | Status: Pass

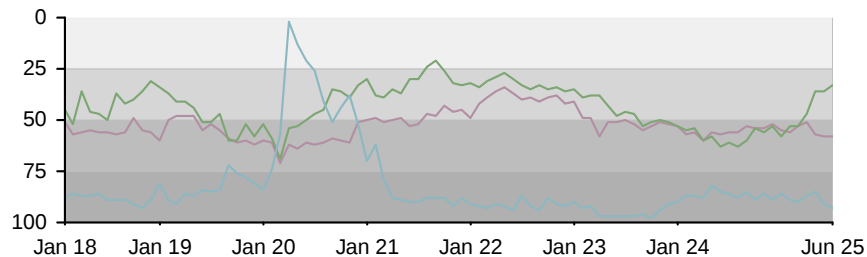
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	
Fidelity Series Bond Index	42.33	R-Squared	94.25	Technology	23.45
Fidelity Srs 0-5 Yr Inf-Ptc...	19.81	Batting Average	0.40	Industrials	10.86
Fidelity Series Total Marke...	12.13	Information Ratio	-1.05	Energy	3.81
Fidelity Series Treasury Bi...	9.95	Up Market Capture	67.02	Communication Srv	7.92
Fidelity Series Global ex U...	7.95	Down Market Capture	79.29	Healthcare	10.09
Fidelity Series Intl Dev Mk...	4.97	Standard Deviation	6.19	Consumer Defensive	6.32
Fidelity Series Long-Term T...	2.86	Sharpe Ratio	0.04	Financial Srv/RE	18.39
Fidelity Cash Central Fund	0.00	Alpha	-1.95	Consumer Cyclical	10.41
% of Assets in Top 10	100.00	Beta	0.74	Basic Materials	3.66
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index Inc Instl Prem

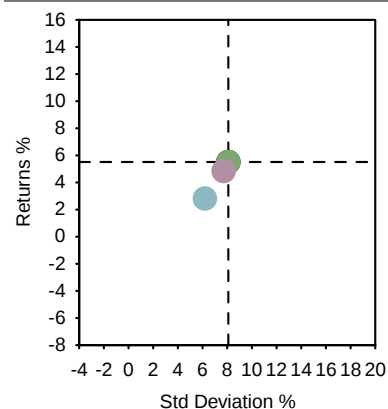
Morningstar Lifetime Mod Incm TR USD

ERS Target-Date Retirement



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

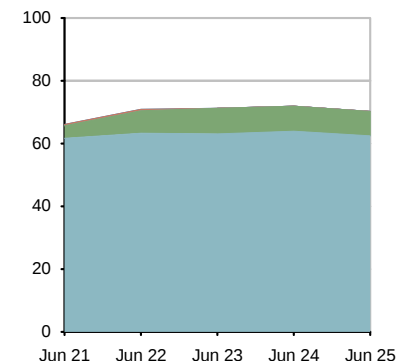
Risk/Return 5 Yr



- Fidelity Freedom Index Inc Instl Prem
- Morningstar Lifetime Mod Incm TR USD
- ERS Target-Date Retirement

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2010 Instl Prem | FFWTX

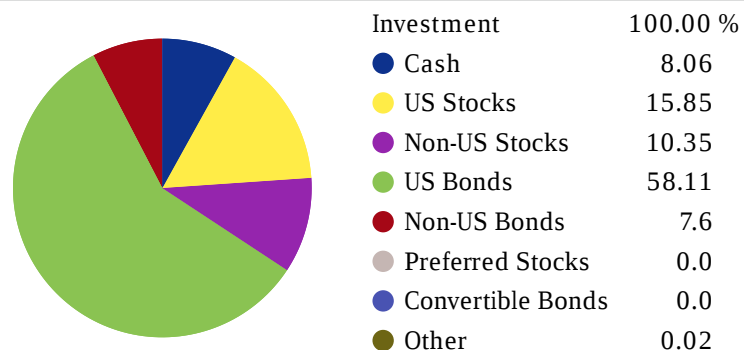
Target-Date 2000-2010 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFWTX	8.38	6.58	4.00	4.75	4.75	FFWTX	5.83	9.88	-12.99	5.14	10.44
Benchmark	10.23	7.92	5.35	5.27	6.03	Benchmark	7.35	10.28	-13.83	7.83	11.78
Peer Group Avg.	8.76	7.65	5.59	5.20	5.79	Peer Group Avg.	7.03	10.40	-11.23	7.81	10.60
# of Funds in Peer Group	47	42	37	17	52	Peer Group Rank	84	67	69	98	75
Peer Group Rank	84	83	95	82	78						

Portfolio Profile



Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	15.66
Morningstar Rating	2
Total Fund AUM	733 m
Turnover Ratio	17.00
# of Holdings	8
Median Market Cap	\$ 125,586.61

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.28

Benchmark: Morningstar Lifetime Mod 2010 TR USD

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Fidelity Freedom Index 2010 Instl Prem | FFWTX

Target-Date 2000-2010 | Status: Pass

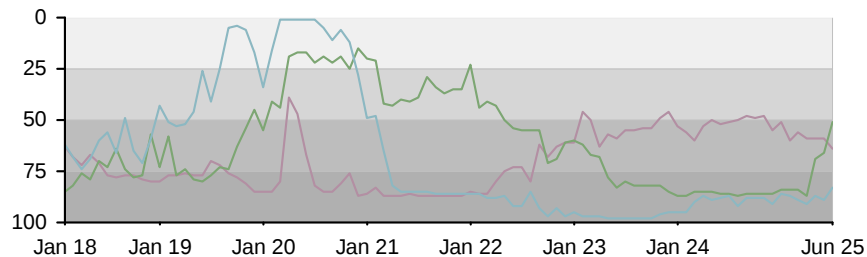
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Bond Index	39.79	R-Squared	97.96	Technology	23.45
Fidelity Srs 0-5 Yr Inf-Ptc...	15.95	Batting Average	0.40	Industrials	10.87
Fidelity Series Total Marke...	15.84	Information Ratio	-0.85	Energy	3.81
Fidelity Series Global ex U...	10.40	Up Market Capture	82.81	Communication Srv	7.92
Fidelity Series Treasury Bi...	8.26	Down Market Capture	88.90	Healthcare	10.09
Fidelity Series Intl Dev Mk...	4.97	Standard Deviation	7.59	Consumer Defensive	6.32
Fidelity Series Long-Term T...	3.00	Sharpe Ratio	0.20	Financial Srv/RE	18.39
Fidelity Srs 5+ Yr Inf-Ptct...	1.79	Alpha	-1.00	Consumer Cyclical	10.41
% of Assets in Top 10	100.00	Beta	0.87	Basic Materials	3.66
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2010 Instl Prem

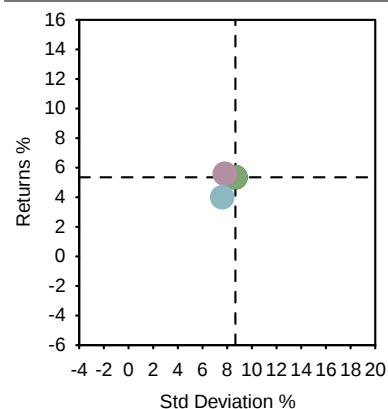
Morningstar Lifetime Mod 2010 TR USD

ERS Target-Date 2000-2010



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

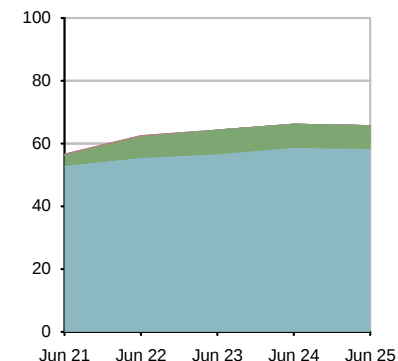
Risk/Return 5 Yr



- Fidelity Freedom Index 2010 Instl Prem
- Morningstar Lifetime Mod 2010 TR USD
- ERS Target-Date 2000-2010

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



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Fidelity Freedom Index 2015 Instl Prem | FIWFX

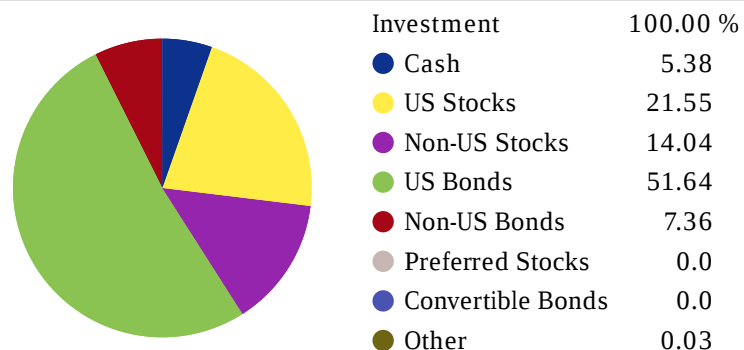
Target-Date 2015 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FIWFX	9.36	7.69	4.98	5.46	5.46	FIWFX	6.77	11.33	-14.46	6.83	11.60
Benchmark	10.41	8.04	5.31	5.44	6.15	Benchmark	7.29	10.69	-15.52	8.31	12.67
Peer Group Avg.	9.54	8.19	6.10	5.53	6.30	Peer Group Avg.	7.72	10.88	-12.02	8.66	11.30
# of Funds in Peer Group	56	49	44	21	59	Peer Group Rank	72	31	90	85	50
Peer Group Rank	52	78	90	54	64						

Portfolio Profile



Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	15.66
Morningstar Rating	2
Total Fund AUM	2 b
Turnover Ratio	15.00
# of Holdings	8
Median Market Cap	\$ 125,663.93

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.31

Benchmark: Morningstar Lifetime Mod 2015 TR USD

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Fidelity Freedom Index 2015 Instl Prem | FIWFX

Target-Date 2015 | Status: Pass

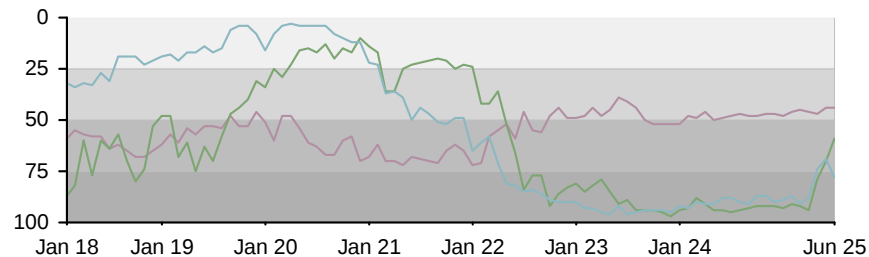
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	
Fidelity Series Bond Index	36.10	R-Squared	98.74	Technology	23.46
Fidelity Series Total Marke...	21.53	Batting Average	0.45	Industrials	10.86
Fidelity Series Global ex U...	14.10	Information Ratio	-0.27	Energy	3.81
Fidelity Srs 0-5 Yr Inf-Ptct...	10.36	Up Market Capture	91.72	Communication Srv	7.92
Fidelity Series Treasury Bi...	5.43	Down Market Capture	91.98	Healthcare	10.09
Fidelity Series Intl Dev Mk...	4.96	Standard Deviation	8.86	Consumer Defensive	6.32
Fidelity Srs 5+ Yr Inf-Ptct...	4.29	Sharpe Ratio	0.29	Financial Srv/RE	18.38
Fidelity Series Long-Term T...	3.22	Alpha	-0.15	Consumer Cyclical	10.41
% of Assets in Top 10	99.99	Beta	0.92	Basic Materials	3.66
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2015 Instl Prem

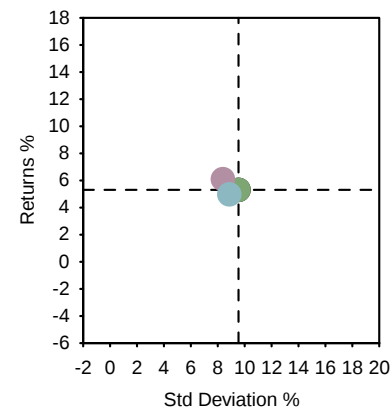
Morningstar Lifetime Mod 2015 TR USD

ERS Target-Date 2015



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

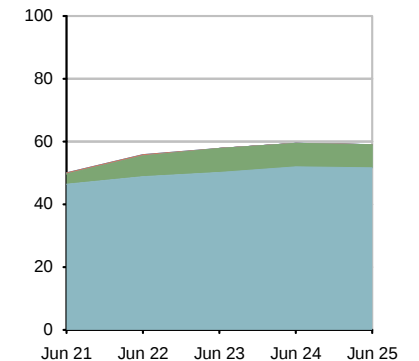
Risk/Return 5 Yr



- Fidelity Freedom Index 2015 Instl Prem
- Morningstar Lifetime Mod 2015 TR USD
- ERS Target-Date 2015

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



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Fidelity Freedom Index 2020 Instl Prem | FIWTX

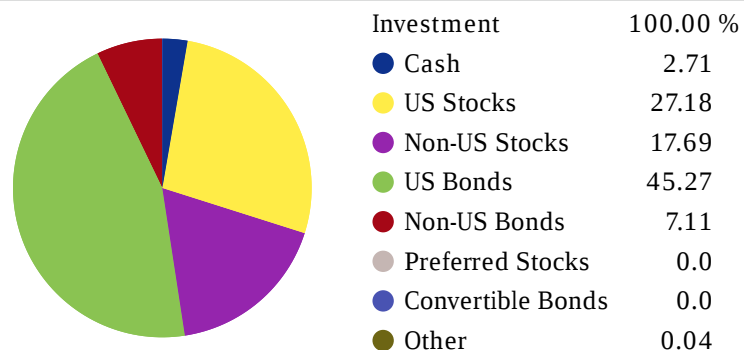
Target-Date 2020 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FIWTX	10.29	8.81	5.92	6.08	6.08	FIWTX	7.74	12.72	-15.88	8.39	12.74
Benchmark	10.73	8.42	5.57	5.73	6.33	Benchmark	7.50	11.31	-16.77	9.04	13.32
Peer Group Avg.	9.72	8.54	6.39	5.84	6.67	Peer Group Avg.	8.08	11.41	-12.93	9.55	11.78
# of Funds in Peer Group	88	75	66	29	94	Peer Group Rank	63	30	92	76	34
Peer Group Rank	35	49	78	32	56						

Portfolio Profile



Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	15.66
Morningstar Rating	2
Total Fund AUM	7 b
Turnover Ratio	13.00
# of Holdings	8
Median Market Cap	\$ 125,699.98

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.29

Benchmark: Morningstar Lifetime Mod 2020 TR USD

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Fidelity Freedom Index 2020 Instl Prem | FIWTX

Target-Date 2020 | Status: Pass

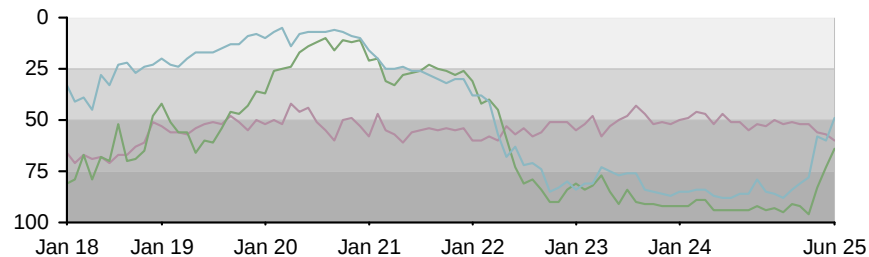
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Bond Index	32.47	R-Squared	98.79	Technology	23.46
Fidelity Series Total Marke...	27.15	Batting Average	0.52	Industrials	10.86
Fidelity Series Global ex U...	17.77	Information Ratio	0.31	Energy	3.81
Fidelity Srs 5+ Yr Inf-Ptct...	6.80	Up Market Capture	98.64	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	4.94	Down Market Capture	95.67	Healthcare	10.09
Fidelity Srs 0-5 Yr Inf-Ptc...	4.82	Standard Deviation	10.15	Consumer Defensive	6.32
Fidelity Series Long-Term T...	3.43	Sharpe Ratio	0.35	Financial Srv/RE	18.38
Fidelity Series Treasury Bi...	2.62	Alpha	0.41	Consumer Cyclical	10.41
% of Assets in Top 10	100.00	Beta	0.97	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2020 Instl Prem

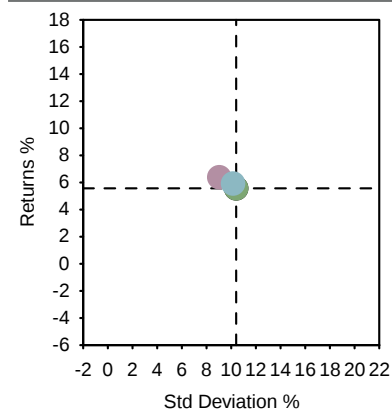
Morningstar Lifetime Mod 2020 TR USD

ERS Target-Date 2020



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

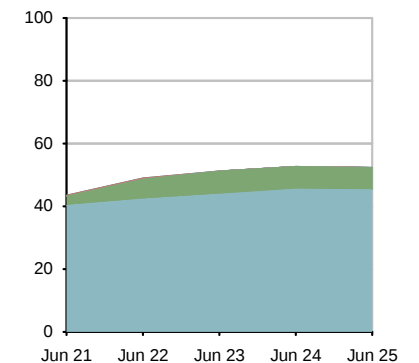
Risk/Return 5 Yr



- Fidelity Freedom Index 2020 Instl Prem
- Morningstar Lifetime Mod 2020 TR USD
- ERS Target-Date 2020

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



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Fidelity Freedom Index 2025 Instl Prem | FFEDX

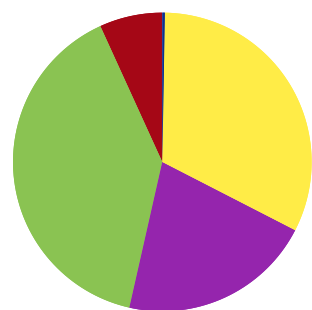
Target-Date 2025 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFEDX	11.11	9.80	6.79	6.64	6.64	FFEDX	8.54	13.95	-16.58	9.62	13.58
Benchmark	11.20	9.06	6.17	6.17	6.57	Benchmark	7.97	12.15	-17.58	10.10	13.67
Peer Group Avg.	10.28	9.16	7.09	6.25	7.12	Peer Group Avg.	8.77	12.04	-13.93	10.86	12.54
# of Funds in Peer Group	100	84	72	39	111	Peer Group Rank	63	32	93	76	34
Peer Group Rank	26	40	76	33	54						

Portfolio Profile



Investment	100.00 %
● Cash	0.27
● US Stocks	32.28
● Non-US Stocks	20.99
● US Bonds	39.65
● Non-US Bonds	6.77
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.04

Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	15.66
Morningstar Rating	2
Total Fund AUM	15 b
Turnover Ratio	15.00
# of Holdings	6
Median Market Cap	\$ 125,742.69

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.31

Benchmark: Morningstar Lifetime Mod 2025 TR USD

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Fidelity Freedom Index 2025 Instl Prem | FFEDX

Target-Date 2025 | Status: Pass

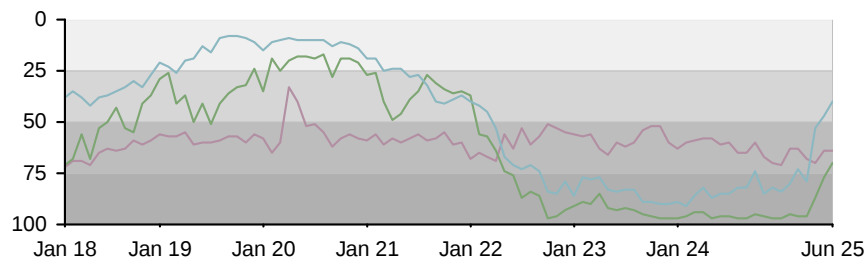
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Total Marke...	32.25	R-Squared	98.83	Technology	23.47
Fidelity Series Bond Index	28.53	Batting Average	0.52	Industrials	10.86
Fidelity Series Global ex U...	21.08	Information Ratio	0.51	Energy	3.81
Fidelity Srs 5+ Yr Inf-Ptct...	9.52	Up Market Capture	100.58	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	4.85	Down Market Capture	96.51	Healthcare	10.09
Fidelity Series Long-Term T...	3.77	Standard Deviation	11.03	Consumer Defensive	6.32
% of Assets in Top 10	100.00	Sharpe Ratio	0.41	Financial Srv/RE	18.38
		Alpha	0.66	Consumer Cyclical	10.41
		Beta	0.97	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2025 Instl Prem

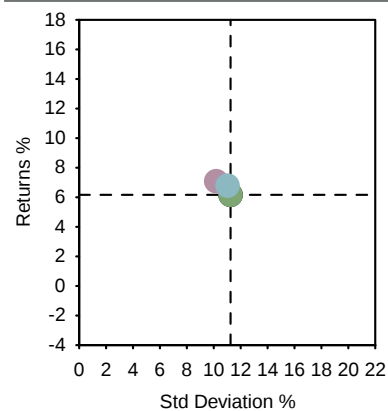
Morningstar Lifetime Mod 2025 TR USD

ERS Target-Date 2025



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

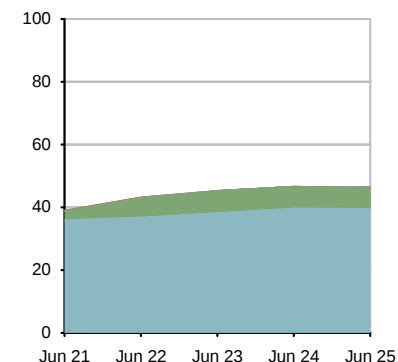
Risk/Return 5 Yr



- Fidelity Freedom Index 2025 Instl Prem
- Morningstar Lifetime Mod 2025 TR USD
- ERS Target-Date 2025

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2030 Instl Prem | FFEGX

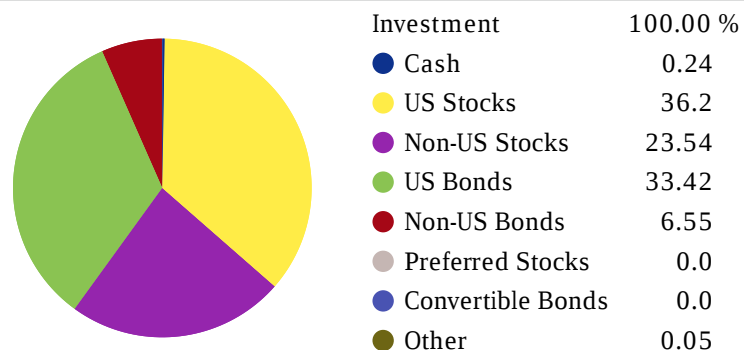
Target-Date 2030 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFEGX	11.78	10.80	7.87	7.47	7.47	FFEGX	9.56	15.16	-16.83	10.94	14.36
Benchmark	11.86	10.07	7.24	6.78	6.90	Benchmark	8.83	13.33	-17.94	11.69	13.69
Peer Group Avg.	10.77	10.18	8.09	7.01	7.56	Peer Group Avg.	9.70	13.47	-14.94	12.41	13.58
# of Funds in Peer Group	128	108	91	48	142	Peer Group Rank	61	33	85	80	36
Peer Group Rank	31	45	74	28	46						

Portfolio Profile



Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	15.66
Morningstar Rating	2
Total Fund AUM	24 b
Turnover Ratio	14.00
# of Holdings	6
Median Market Cap	\$ 125,743.19

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.32

Benchmark: Morningstar Lifetime Mod 2030 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2030 Instl Prem | FFEGX

Target-Date 2030 | Status: Pass

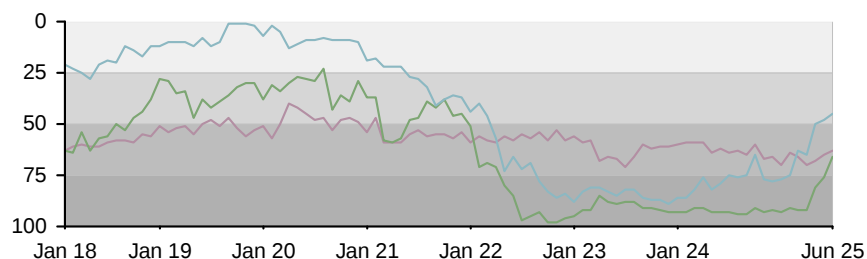
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Total Marke...	36.17	R-Squared	98.93	Technology	23.47
Fidelity Series Bond Index	25.76	Batting Average	0.57	Industrials	10.86
Fidelity Series Global ex U...	23.65	Information Ratio	0.48	Energy	3.81
Fidelity Srs 5+ Yr Inf-Ptct...	5.47	Up Market Capture	98.71	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	4.80	Down Market Capture	94.44	Healthcare	10.09
Fidelity Series Long-Term T...	4.15	Standard Deviation	11.70	Consumer Defensive	6.32
% of Assets in Top 10	100.00	Sharpe Ratio	0.47	Financial Srv/RE	18.38
		Alpha	0.75	Consumer Cyclical	10.41
		Beta	0.96	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2030 Instl Prem

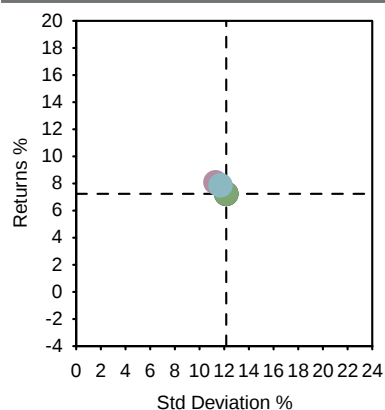
Morningstar Lifetime Mod 2030 TR USD

ERS Target-Date 2030



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

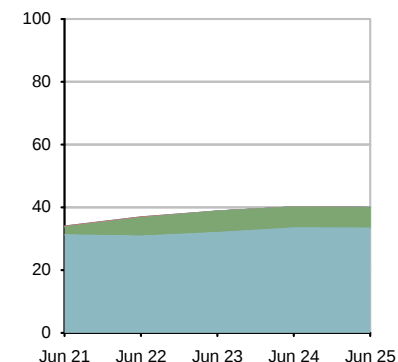
Risk/Return 5 Yr



- Fidelity Freedom Index 2030 Instl Prem
- Morningstar Lifetime Mod 2030 TR USD
- ERS Target-Date 2030

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2035 Instl Prem | FFEZX

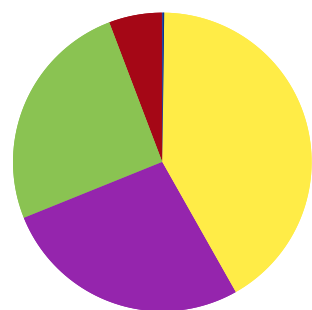
Target-Date 2035 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFEZX	12.81	12.57	9.72	8.53	8.53	FFEZX	11.28	17.31	-17.57	13.80	15.56
Benchmark	12.81	11.51	8.76	7.52	7.26	Benchmark	10.18	14.84	-17.75	13.63	13.38
Peer Group Avg.	11.90	11.63	9.36	7.73	8.47	Peer Group Avg.	10.97	15.37	-15.86	14.27	14.29
# of Funds in Peer Group	144	120	96	49	163	Peer Group Rank	51	28	84	68	25
Peer Group Rank	31	42	52	14	46						

Portfolio Profile



Investment	100.00 %
● Cash	0.2
● US Stocks	41.61
● Non-US Stocks	27.08
● US Bonds	25.33
● Non-US Bonds	5.73
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.05

Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	15.66
Morningstar Rating	3
Total Fund AUM	26 b
Turnover Ratio	15.00
# of Holdings	6
Median Market Cap	\$ 125,722.41

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.30

Benchmark: Morningstar Lifetime Mod 2035 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2035 Instl Prem | FFEZX

Target-Date 2035 | Status: Pass

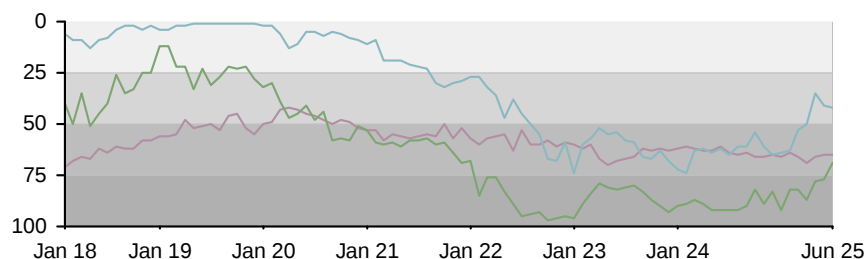
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Total Marke...	41.58	R-Squared	98.92	Technology	23.46
Fidelity Series Global ex U...	27.19	Batting Average	0.53	Industrials	10.86
Fidelity Series Bond Index	20.94	Information Ratio	0.70	Energy	3.81
Fidelity Series Long-Term T...	4.53	Up Market Capture	102.64	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	4.30	Down Market Capture	97.91	Healthcare	10.09
Fidelity Srs 5+ Yr Inf-Ptct...	1.46	Standard Deviation	13.11	Consumer Defensive	6.32
% of Assets in Top 10	100.00	Sharpe Ratio	0.57	Financial Srv/RE	18.38
		Alpha	0.93	Consumer Cyclical	10.41
		Beta	0.99	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2035 Instl Prem

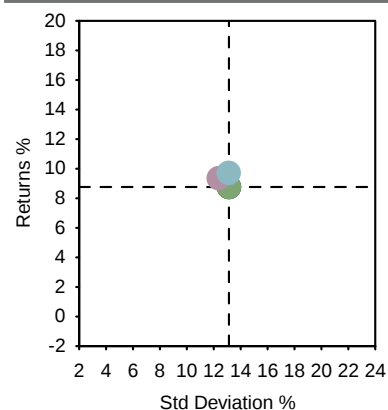
Morningstar Lifetime Mod 2035 TR USD

ERS Target-Date 2035



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

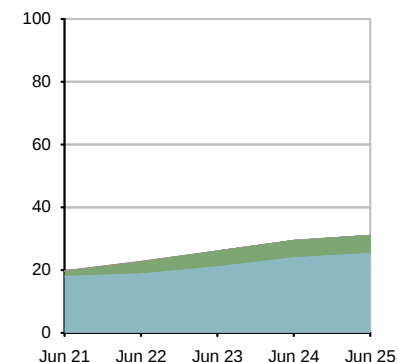
Risk/Return 5 Yr



- Fidelity Freedom Index 2035 Instl Prem
- Morningstar Lifetime Mod 2035 TR USD
- ERS Target-Date 2035

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2040 Instl Prem | FFIZX

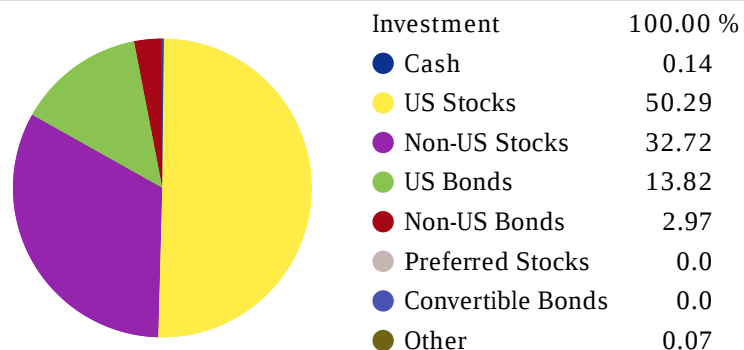
Target-Date 2040 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFIZX	14.44	14.60	11.41	9.31	9.31	FFIZX	13.38	19.44	-18.17	15.97	16.49
Benchmark	13.88	13.05	10.30	8.19	7.57	Benchmark	11.70	16.34	-17.37	15.35	13.09
Peer Group Avg.	13.01	13.08	10.60	8.37	9.45	Peer Group Avg.	12.55	16.77	-16.42	15.78	14.98
# of Funds in Peer Group	127	105	91	48	144	Peer Group Rank	30	16	86	55	23
Peer Group Rank	16	21	29	9	47						

Portfolio Profile



Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	15.66
Morningstar Rating	4
Total Fund AUM	26 b
Turnover Ratio	13.00
# of Holdings	5
Median Market Cap	\$ 125,724.05

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.33

Benchmark: Morningstar Lifetime Mod 2040 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2040 Instl Prem | FFIZX

Target-Date 2040 | Status: Pass

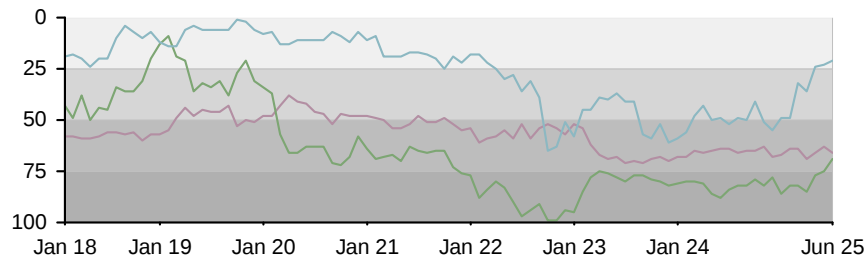
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Total Marke...	50.24	R-Squared	98.87	Technology	23.46
Fidelity Series Global ex U...	32.86	Batting Average	0.58	Industrials	10.86
Fidelity Series Bond Index	9.98	Information Ratio	0.71	Energy	3.81
Fidelity Series Long-Term T...	4.63	Up Market Capture	105.77	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	2.28	Down Market Capture	101.65	Healthcare	10.09
% of Assets in Top 10	99.99	Standard Deviation	14.43	Consumer Defensive	6.32
		Sharpe Ratio	0.64	Financial Srv/RE	18.38
		Alpha	0.88	Consumer Cyclical	10.41
		Beta	1.02	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2040 Instl Prem

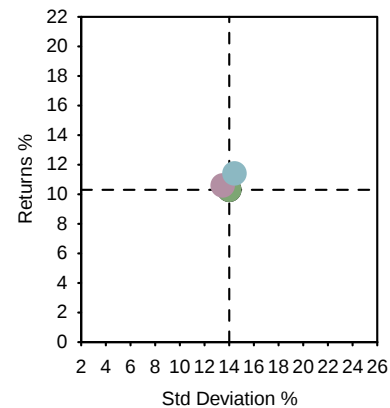
Morningstar Lifetime Mod 2040 TR USD

ERS Target-Date 2040



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

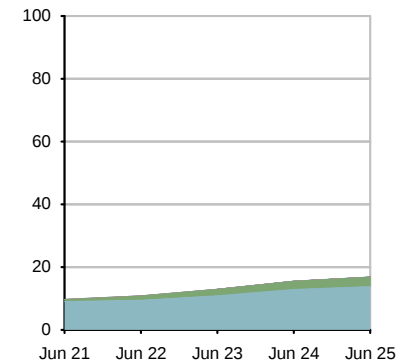
Risk/Return 5 Yr



- Fidelity Freedom Index 2040 Instl Prem
- Morningstar Lifetime Mod 2040 TR USD
- ERS Target-Date 2040

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2045 Instl Prem | FFOLX

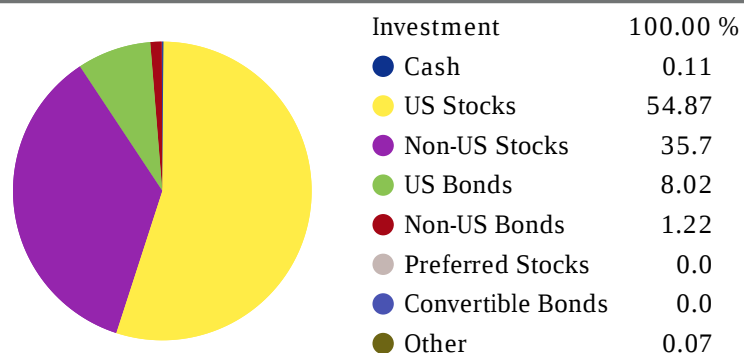
Target-Date 2045 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFOLX	15.22	15.28	11.78	9.49	9.49	FFOLX	14.20	19.95	-18.20	15.97	16.50
Benchmark	14.78	14.20	11.36	8.62	7.76	Benchmark	12.86	17.39	-17.06	16.36	12.95
Peer Group Avg.	13.97	14.17	11.49	8.83	10.10	Peer Group Avg.	13.59	18.25	-17.23	17.03	15.55
# of Funds in Peer Group	140	117	96	49	155	Peer Group Rank	42	32	77	76	31
Peer Group Rank	19	28	57	13	54						

Portfolio Profile



Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	15.66
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	13.00
# of Holdings	5
Median Market Cap	\$ 125,719.33

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.30

Benchmark: Morningstar Lifetime Mod 2045 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2045 Instl Prem | FFO LX

Target-Date 2045 | Status: Pass

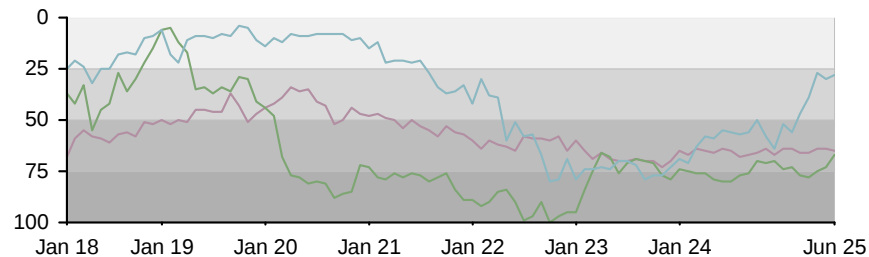
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Total Marke...	54.82	R-Squared	98.72	Technology	23.46
Fidelity Series Global ex U...	35.86	Batting Average	0.48	Industrials	10.86
Fidelity Series Long-Term T...	4.60	Information Ratio	0.25	Energy	3.81
Fidelity Series Bond Index	3.76	Up Market Capture	101.55	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	0.96	Down Market Capture	99.95	Healthcare	10.09
% of Assets in Top 10	100.00	Standard Deviation	14.64	Consumer Defensive	6.32
		Sharpe Ratio	0.65	Financial Srv/RE	18.38
		Alpha	0.43	Consumer Cyclical	10.41
		Beta	0.99	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2045 Instl Prem

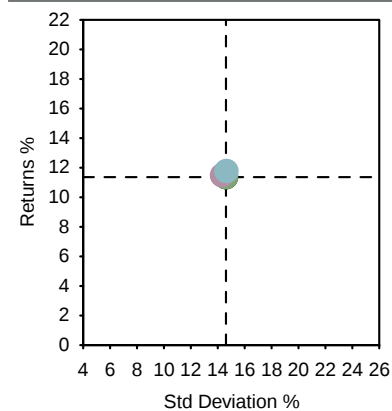
Morningstar Lifetime Mod 2045 TR USD

ERS Target-Date 2045



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

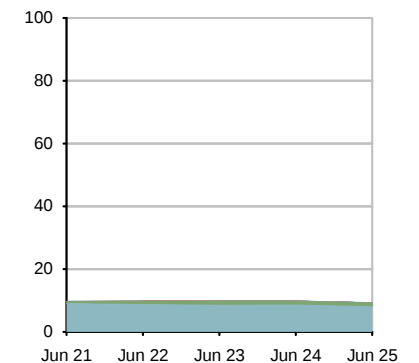
Risk/Return 5 Yr



- Fidelity Freedom Index 2045 Instl Prem
- Morningstar Lifetime Mod 2045 TR USD
- ERS Target-Date 2045

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2050 Instl Prem | FFOPX

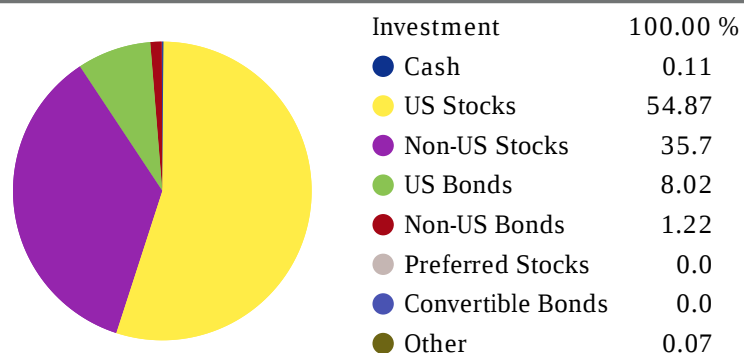
Target-Date 2050 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFOPX	15.24	15.28	11.78	9.50	9.50	FFOPX	14.22	19.97	-18.22	15.98	16.53
Benchmark	15.29	14.73	11.81	8.77	7.83	Benchmark	13.36	17.85	-16.91	16.60	12.91
Peer Group Avg.	14.22	14.60	11.87	8.99	10.33	Peer Group Avg.	14.12	18.40	-17.27	17.50	15.91
# of Funds in Peer Group	124	104	89	47	139	Peer Group Rank	49	39	68	84	37
Peer Group Rank	28	42	68	27	56						

Portfolio Profile



Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	15.66
Morningstar Rating	3
Total Fund AUM	23 b
Turnover Ratio	12.00
# of Holdings	5
Median Market Cap	\$ 125,719.52

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.33

Benchmark: Morningstar Lifetime Mod 2050 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2050 Instl Prem | FFOPX

Target-Date 2050 | Status: Pass

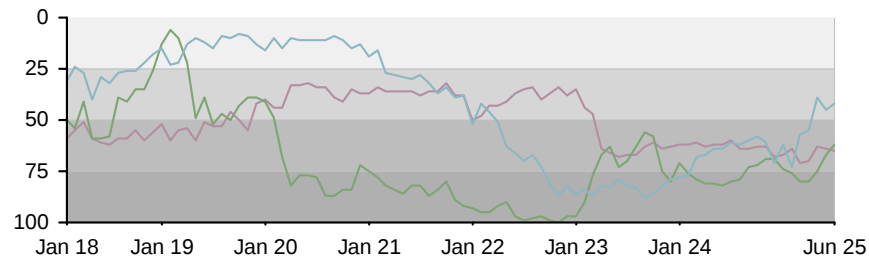
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Total Marke...	54.82	R-Squared	98.62	Technology	23.46
Fidelity Series Global ex U...	35.86	Batting Average	0.50	Industrials	10.86
Fidelity Series Long-Term T...	4.60	Information Ratio	-0.02	Energy	3.81
Fidelity Series Bond Index	3.76	Up Market Capture	99.19	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	0.96	Down Market Capture	99.05	Healthcare	10.09
% of Assets in Top 10	100.00	Standard Deviation	14.66	Consumer Defensive	6.32
		Sharpe Ratio	0.65	Financial Srv/RE	18.38
		Alpha	0.16	Consumer Cyclical	10.41
		Beta	0.98	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2050 Instl Prem

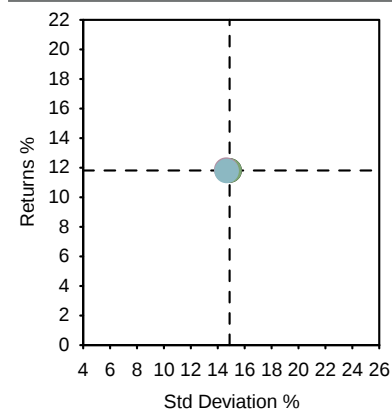
Morningstar Lifetime Mod 2050 TR USD

ERS Target-Date 2050



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

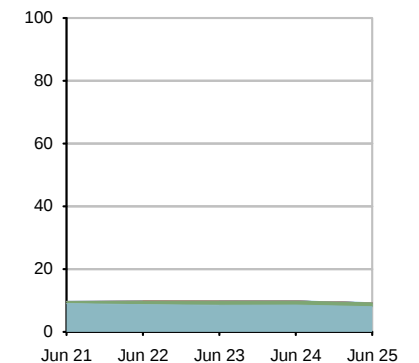
Risk/Return 5 Yr



- Fidelity Freedom Index 2050 Instl Prem
- Morningstar Lifetime Mod 2050 TR USD
- ERS Target-Date 2050

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2055 Instl Prem | FFLDX

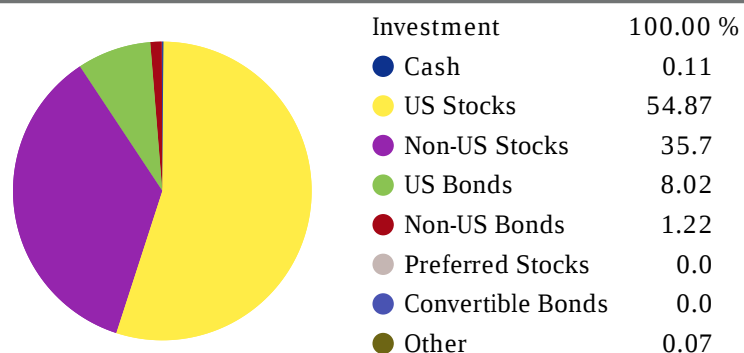
Target-Date 2055 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFLDX	15.25	15.29	11.79	9.49	9.49	FFLDX	14.20	19.93	-18.18	15.92	16.51
Benchmark	15.46	14.81	11.87	8.75	7.81	Benchmark	13.33	17.90	-16.93	16.50	12.91
Peer Group Avg.	14.76	15.12	12.14	9.12	10.71	Peer Group Avg.	14.55	19.30	-17.84	17.69	15.98
# of Funds in Peer Group	137	116	95	47	155	Peer Group Rank	65	53	53	87	33
Peer Group Rank	42	56	83	34	69						

Portfolio Profile



Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	14.00
Morningstar Rating	3
Total Fund AUM	17 b
Turnover Ratio	12.00
# of Holdings	5
Median Market Cap	\$ 125,719.60

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.30

Benchmark: Morningstar Lifetime Mod 2055 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2055 Instl Prem | FFLDX

Target-Date 2055 | Status: Pass

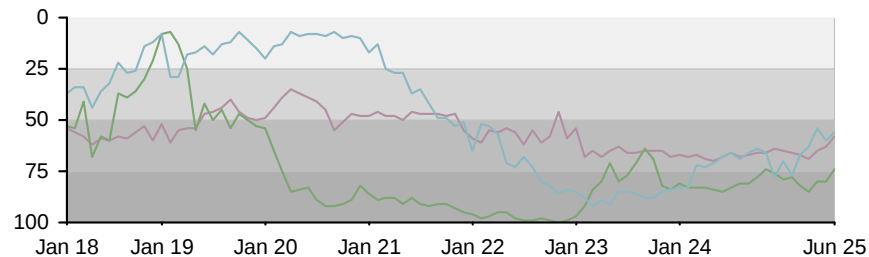
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Total Marke...	54.82	R-Squared	98.57	Technology	23.46
Fidelity Series Global ex U...	35.86	Batting Average	0.45	Industrials	10.86
Fidelity Series Long-Term T...	4.60	Information Ratio	-0.05	Energy	3.81
Fidelity Series Bond Index	3.76	Up Market Capture	98.50	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	0.96	Down Market Capture	98.37	Healthcare	10.09
% of Assets in Top 10	100.00	Standard Deviation	14.63	Consumer Defensive	6.32
		Sharpe Ratio	0.65	Financial Srv/RE	18.38
		Alpha	0.16	Consumer Cyclical	10.41
		Beta	0.97	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2055 Instl Prem

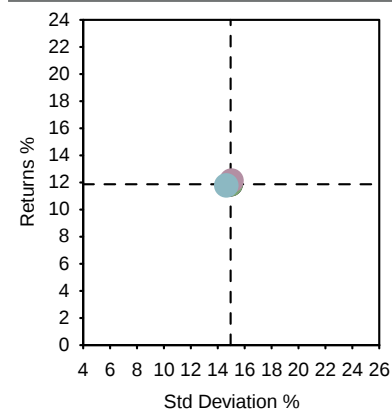
Morningstar Lifetime Mod 2055 TR USD

ERS Target-Date 2055



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

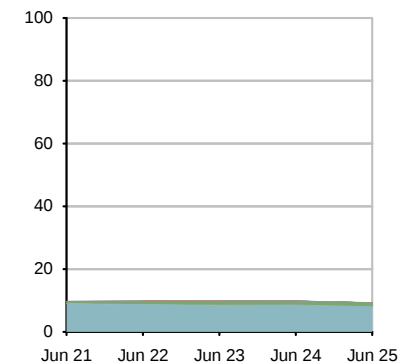
Risk/Return 5 Yr



- Fidelity Freedom Index 2055 Instl Prem
- Morningstar Lifetime Mod 2055 TR USD
- ERS Target-Date 2055

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2060 Instl Prem | FFLEX

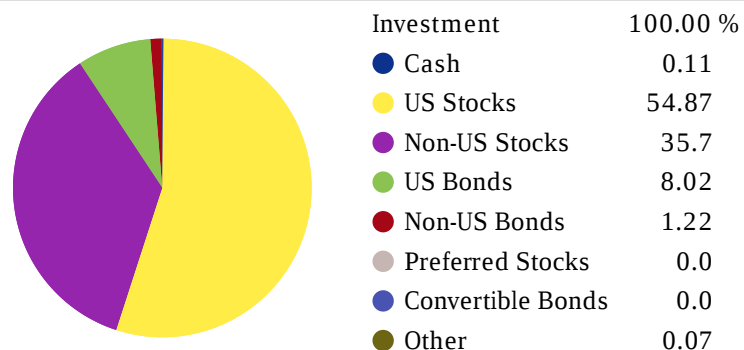
Target-Date 2060 | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFLEX	15.22	15.29	11.78	9.49	9.49	FFLEX	14.22	19.97	-18.22	15.98	16.45
Benchmark	15.49	14.76	11.82	8.68	7.22	Benchmark	13.15	17.86	-16.98	16.33	12.89
Peer Group Avg.	14.54	14.93	12.20	9.40	10.72	Peer Group Avg.	14.23	18.87	-17.49	17.69	16.13
# of Funds in Peer Group	125	105	85	24	139	Peer Group Rank	51	38	65	83	41
Peer Group Rank	42	49	78	44	70						

Portfolio Profile



Portfolio Data

Inception Date	06/24/2015
Manager	Andrew Dierdorf
Manager Tenure	10.83
Morningstar Rating	2
Total Fund AUM	10 b
Turnover Ratio	11.00
# of Holdings	5
Median Market Cap	\$ 125,719.83

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.33

Benchmark: Morningstar Lifetime Mod 2060 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2060 Instl Prem | FFLEX

Target-Date 2060 | Status: Pass

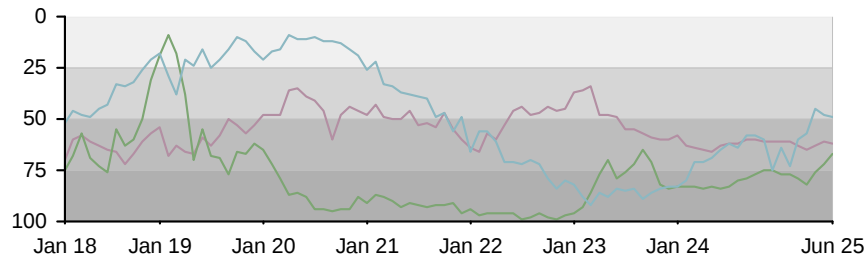
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Total Marke...	54.82	R-Squared	98.51	Technology	23.46
Fidelity Series Global ex U...	35.86	Batting Average	0.45	Industrials	10.86
Fidelity Series Long-Term T...	4.60	Information Ratio	-0.02	Energy	3.81
Fidelity Series Bond Index	3.76	Up Market Capture	98.57	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	0.96	Down Market Capture	98.27	Healthcare	10.09
% of Assets in Top 10	100.00	Standard Deviation	14.66	Consumer Defensive	6.32
		Sharpe Ratio	0.65	Financial Srv/RE	18.38
		Alpha	0.20	Consumer Cyclical	10.41
		Beta	0.97	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom Index 2060 Instl Prem

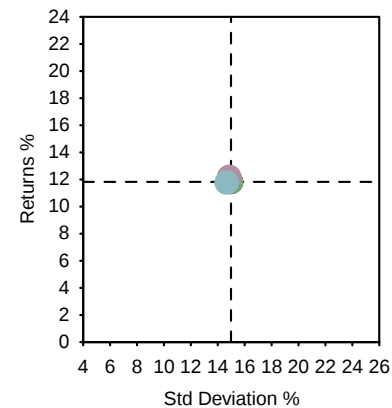
Morningstar Lifetime Mod 2060 TR USD

ERS Target-Date 2060



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

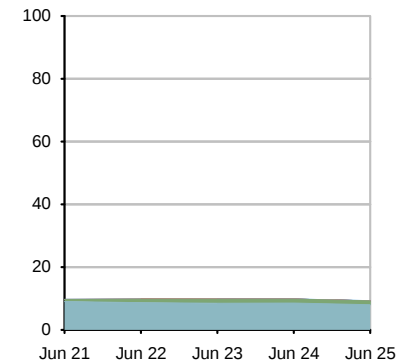
Risk/Return 5 Yr



- Fidelity Freedom Index 2060 Instl Prem
- Morningstar Lifetime Mod 2060 TR USD
- ERS Target-Date 2060

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2065 Instl Prem | FFIKX

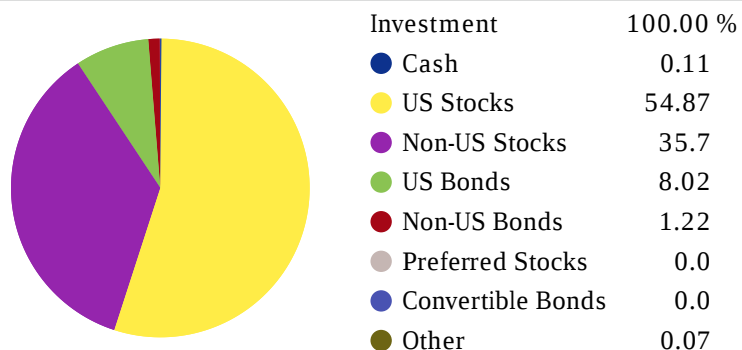
Target-Date 2065+ | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FFIKX	15.26	15.27	11.77	---	10.38	FFIKX	14.24	19.88	-18.18	15.95	16.49
Benchmark	15.49	14.66	11.75	8.58	8.64	Benchmark	12.92	17.78	-17.00	16.10	12.88
Peer Group Avg.	15.10	15.60	12.33	---	11.64	Peer Group Avg.	14.82	20.09	-17.84	17.47	16.23
# of Funds in Peer Group	140	84	34	0	186	Peer Group Rank	68	57	57	77	39
Peer Group Rank	60	62	83	0	58						

Portfolio Profile



Portfolio Data

Inception Date	06/28/2019
Manager	Andrew Dierdorf
Manager Tenure	6.00
Morningstar Rating	2
Total Fund AUM	3 b
Turnover Ratio	9.00
# of Holdings	5
Median Market Cap	\$ 125,719.73

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.27

Benchmark: Morningstar Lifetime Mod 2065 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2065 Instl Prem | FFIKX

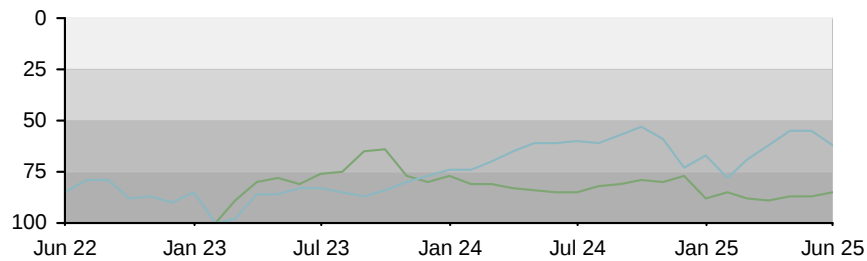
Target-Date 2065+ | Status: Pass

Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Total Marke...	54.82	R-Squared	98.43	Technology	23.46
Fidelity Series Global ex U...	35.86	Batting Average	0.43	Industrials	10.86
Fidelity Series Long-Term T...	4.60	Information Ratio	0.01	Energy	3.81
Fidelity Series Bond Index	3.76	Up Market Capture	98.99	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	0.96	Down Market Capture	98.50	Healthcare	10.09
% of Assets in Top 10	100.00	Standard Deviation	14.66	Consumer Defensive	6.32
		Sharpe Ratio	0.65	Financial Srv/RE	18.38
		Alpha	0.26	Consumer Cyclical	10.41
		Beta	0.97	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

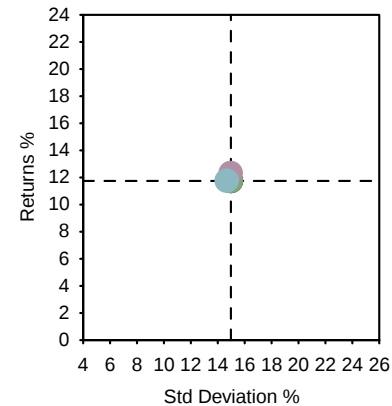
Fidelity Freedom Index 2065 Instl Prem

Morningstar Lifetime Mod 2065 TR USD



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

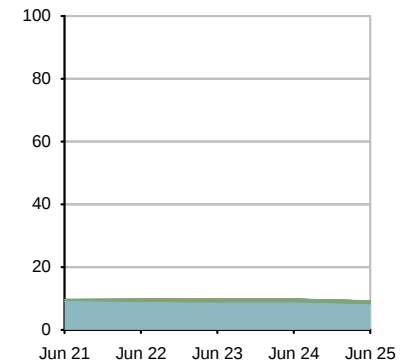
Risk/Return 5 Yr



- Fidelity Freedom Index 2065 Instl Prem
- Morningstar Lifetime Mod 2065 TR USD
- ERS Target-Date 2065+

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

Fidelity Freedom Index 2070 Instl Prem | FRBUX

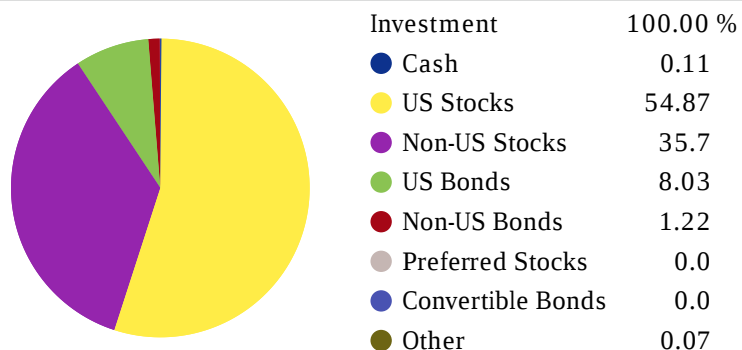
Target-Date 2065+ | Status: Pass

Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. Investing primarily in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® Funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FRBUX	15.32	---	---	---	15.32	FRBUX	---	---	---	---	---
Benchmark	15.49	14.66	11.75	8.58	8.64	Benchmark	12.92	17.78	-17.00	16.10	12.88
Peer Group Avg.	15.10	15.60	12.33	---	11.64	Peer Group Avg.	14.82	20.09	-17.84	17.47	16.23
# of Funds in Peer Group	140	84	34	0	186	Peer Group Rank	---	---	---	---	---
Peer Group Rank	58	100	100	0	26						

Portfolio Profile



Portfolio Data

Inception Date	06/28/2024
Manager	Andrew Dierdorf
Manager Tenure	1.00
Morningstar Rating	---
Total Fund AUM	102 m
Turnover Ratio	9.00
# of Holdings	5
Median Market Cap	\$ 125,725.91

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.27

Benchmark: Morningstar Lifetime Mod 2065 TR USD

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Fidelity Freedom Index 2070 Instl Prem | FRBUX

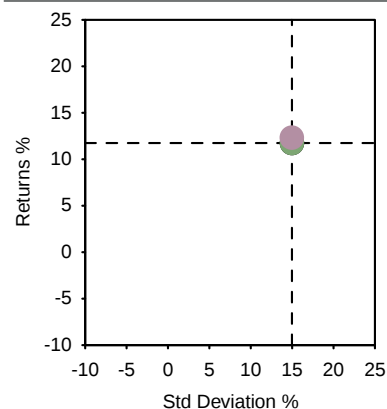
Target-Date 2065+ | Status: Pass

Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Fidelity Series Total Marke...	54.82	R-Squared	---	Technology	23.47
Fidelity Series Global ex U...	35.86	Batting Average	---	Industrials	10.86
Fidelity Series Long-Term T...	4.60	Information Ratio	---	Energy	3.81
Fidelity Series Bond Index	3.76	Up Market Capture	---	Communication Srv	7.92
Fidelity Series Intl Dev Mk...	0.96	Down Market Capture	---	Healthcare	10.09
% of Assets in Top 10	100.00	Standard Deviation	---	Consumer Defensive	6.32
		Sharpe Ratio	---	Financial Srv/RE	18.38
		Alpha	---	Consumer Cyclical	10.41
		Beta	---	Basic Materials	3.65
				Utilities	2.71

Manager Performance vs. Peer Group/Benchmark

Insufficient data to display graph

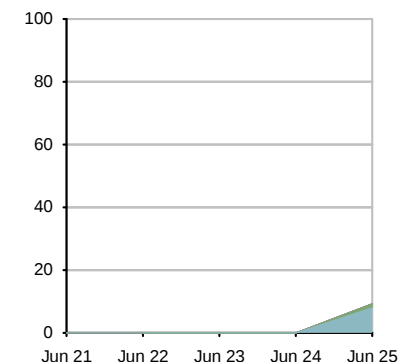
Risk/Return 5 Yr



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



- Fidelity Freedom Index 2070 Instl Prem
- Morningstar Lifetime Mod 2065 TR USD
- ERS Target-Date 2065+

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MFS Value R6 | MEIKX

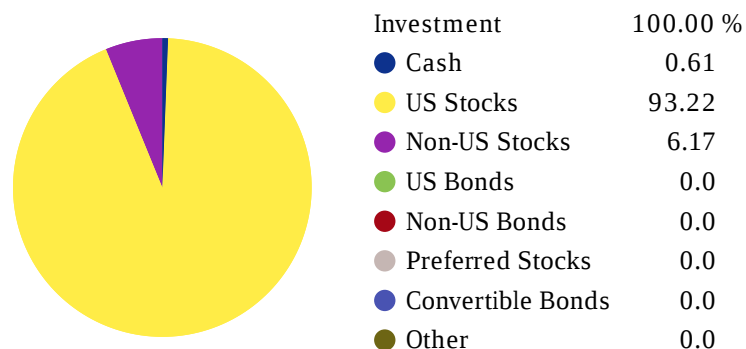
Large Value | Status: Pass

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
MEIKX	12.31	12.02	12.84	9.50	8.70	MEIKX	12.02	8.29	-5.80	25.55	4.03
Benchmark	13.70	12.76	13.93	9.19	11.64	Benchmark	14.37	11.46	-7.54	25.16	2.80
Peer Group Avg.	12.24	13.02	14.29	9.47	9.56	Peer Group Avg.	14.42	12.53	-6.16	26.28	4.48
# of Funds in Peer Group	277	276	255	228	276	Peer Group Rank	72	76	52	61	48
Peer Group Rank	54	65	74	47	66						

Portfolio Profile



Portfolio Data

Inception Date	05/01/2006
Manager	Nevin Chitkara
Manager Tenure	19.08
Morningstar Rating	2
Total Fund AUM	56 b
Turnover Ratio	13.00
# of Holdings	71
Median Market Cap	\$ 116,974.58

Fees & Expenses

Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.45
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.45
Net Expense Ratio	0.44
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.74

Benchmark: Russell 1000 Value TR USD

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MFS Value R6 | MEIKX

Large Value | Status: Pass

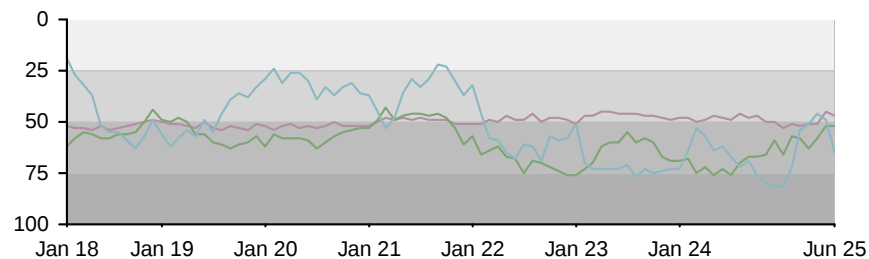
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Progressive Corp	4.56	R-Squared	96.71	Technology	7.64
JPMorgan Chase & Co	4.36	Batting Average	0.48	Industrials	17.19
The Cigna Group	3.20	Information Ratio	-0.36	Energy	5.58
McKesson Corp	3.09	Up Market Capture	93.51	Communication Srv	0.00
Marsh & McLennan Companies Inc	2.51	Down Market Capture	96.03	Healthcare	14.69
Boeing Co	2.48	Standard Deviation	14.76	Consumer Defensive	7.29
RTX Corp	2.34	Sharpe Ratio	0.71	Financial Srv/RE	30.79
American Express Co	2.32	Alpha	-0.12	Consumer Cyclical	3.24
Johnson & Johnson	2.13	Beta	0.91	Basic Materials	2.07
Duke Energy Corp	2.07			Utilities	9.47
% of Assets in Top 10					
					29.06

Manager Performance vs. Peer Group/Benchmark

MFS Value R6

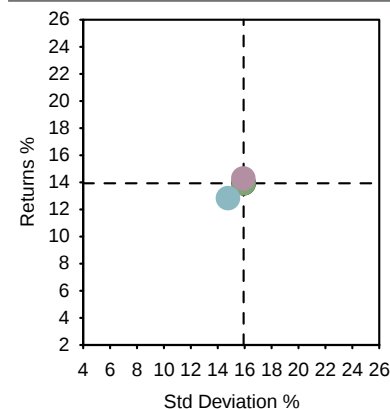
Russell 1000 Value TR USD

ERS Large Value (Active)



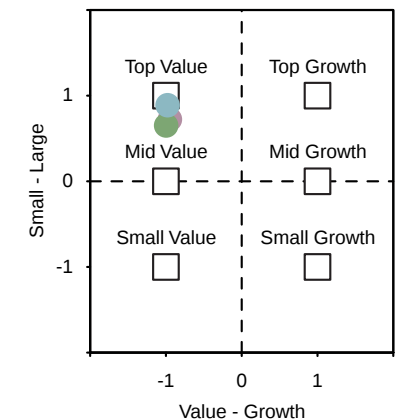
- 1st to 25th Percentile
- 51st to 75th Percentile
- 26th to Median
- 76th to 100th Percentile

Risk/Return 5 Yr



- MFS Value R6
- Russell 1000 Value TR USD
- ERS Large Value (Active)

Manager Style: Equity



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Vanguard Value Index Adm | VVIAX

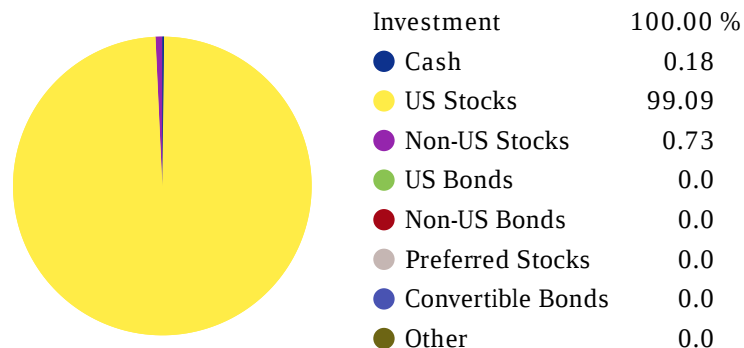
Large Value | Status: Pass

Investment Objective

The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks. The manager employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
VVIAX	12.63	13.08	14.92	10.60	7.71	VVIAX	15.99	9.24	-2.08	26.49	2.29
Benchmark	13.70	12.76	13.93	9.19	11.64	Benchmark	14.37	11.46	-7.54	25.16	2.80
Peer Group Avg.	12.96	12.81	14.27	10.24	10.08	Peer Group Avg.	15.12	12.21	-6.40	27.00	4.23
# of Funds in Peer Group	91	91	89	58	91	Peer Group Rank	45	78	15	46	64
Peer Group Rank	67	55	37	34	91						

Portfolio Profile



Portfolio Data

Inception Date	11/13/2000
Manager	Gerard O'Reilly
Manager Tenure	30.50
Morningstar Rating	4
Total Fund AUM	194 b
Turnover Ratio	9.00
# of Holdings	334
Median Market Cap	\$ 125,813.39

Fees & Expenses

Annual Net Expense Ratio	0.05
Annual Gross Expense Ratio	0.05
Prospectus Net Expense Ratio	0.05
Prospectus Gross Expense Ratio	0.05
Net Expense Ratio	0.05
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.26

Benchmark: Russell 1000 Value TR USD

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Vanguard Value Index Adm | VVIAX

Large Value | Status: Pass

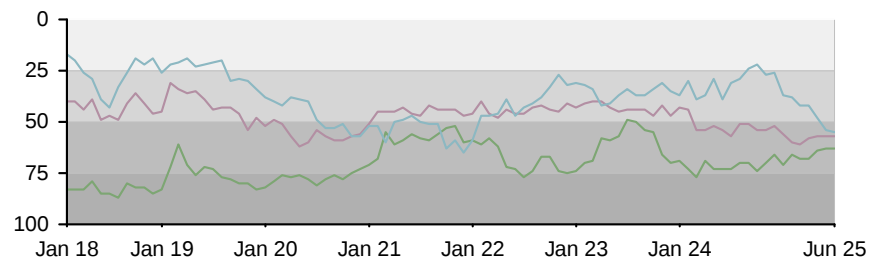
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Berkshire Hathaway Inc Class B	3.59	R-Squared	98.08	Technology	9.26
JPMorgan Chase & Co	3.40	Batting Average	0.57	Industrials	13.17
Exxon Mobil Corp	2.07	Information Ratio	0.43	Energy	6.38
Walmart Inc	2.03	Up Market Capture	97.14	Communication Srv	3.93
Procter & Gamble Co	1.86	Down Market Capture	91.30	Healthcare	15.36
Johnson & Johnson	1.74	Standard Deviation	15.11	Consumer Defensive	10.91
The Home Depot Inc	1.71	Sharpe Ratio	0.82	Financial Srv/RE	24.63
AbbVie Inc	1.53	Alpha	1.43	Consumer Cyclical	4.78
Bank of America Corp	1.34	Beta	0.94	Basic Materials	3.13
Philip Morris International...	1.31			Utilities	5.37
% of Assets in Top 10					
	20.58				

Manager Performance vs. Peer Group/Benchmark

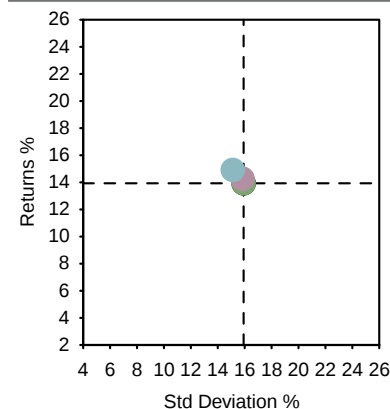
Vanguard Value Index Adm

Russell 1000 Value TR USD

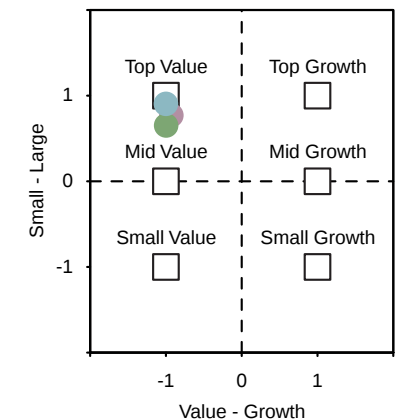
ERS Large Value (Passive)



Risk/Return 5 Yr



Manager Style: Equity



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

American Funds Fundamental Invs R6 | RFNGX

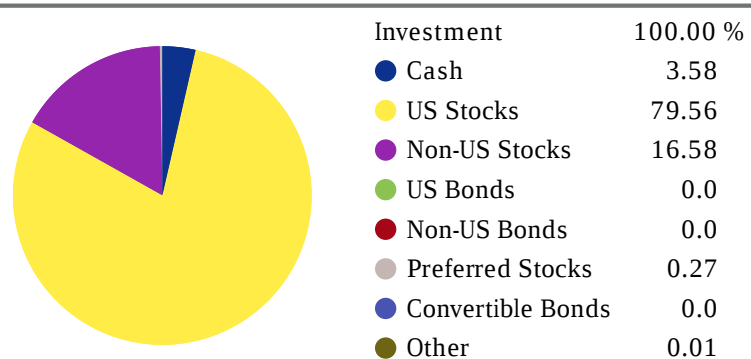
Large Blend | Status: Pass

Investment Objective

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
RFNGX	20.20	22.42	16.94	13.28	14.05	RFNGX	23.43	26.26	-16.40	22.88	15.30
Benchmark	15.66	19.59	16.30	13.35	12.23	Benchmark	24.51	26.53	-19.13	26.46	20.96
Peer Group Avg.	13.37	17.71	15.16	11.97	11.39	Peer Group Avg.	21.29	23.33	-16.67	26.40	17.25
# of Funds in Peer Group	376	376	327	244	376	Peer Group Rank	39	30	40	85	64
Peer Group Rank	5	8	21	17	15						

Portfolio Profile



Portfolio Data

Inception Date	05/01/2009
Manager	Brady Enright
Manager Tenure	19.25
Morningstar Rating	4
Total Fund AUM	152 b
Turnover Ratio	28.00
# of Holdings	225
Median Market Cap	\$ 179,879.14

Fees & Expenses

Annual Net Expense Ratio	0.28
Annual Gross Expense Ratio	0.28
Prospectus Net Expense Ratio	0.28
Prospectus Gross Expense Ratio	0.28
Net Expense Ratio	0.28
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.67

Benchmark: Russell 1000 TR USD

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American Funds Fundamental Invs R6 | RFNGX

Large Blend | Status: Pass

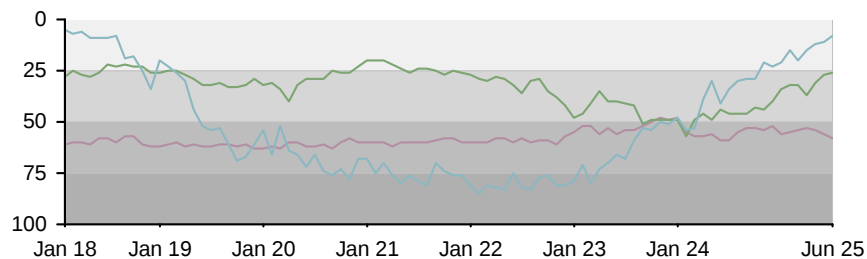
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Microsoft Corp	5.17	R-Squared	96.27	Technology	26.44
Broadcom Inc	5.02	Batting Average	0.52	Industrials	13.55
Philip Morris International...	4.19	Information Ratio	0.20	Energy	3.02
Capital Group Central Cash ...	3.39	Up Market Capture	96.60	Communication Srv	7.56
Amazon.com Inc	3.12	Down Market Capture	92.10	Healthcare	11.12
TransDigm Group Inc	2.90	Standard Deviation	16.03	Consumer Defensive	9.15
NVIDIA Corp	2.66	Sharpe Ratio	0.89	Financial Srv/RE	12.42
Alphabet Inc Class C	2.45	Alpha	1.21	Consumer Cyclical	9.49
Meta Platforms Inc Class A	2.30	Beta	0.95	Basic Materials	2.93
UnitedHealth Group Inc	1.83			Utilities	2.47
% of Assets in Top 10					
	33.03				

Manager Performance vs. Peer Group/Benchmark

American Funds Fundamental Invs R6

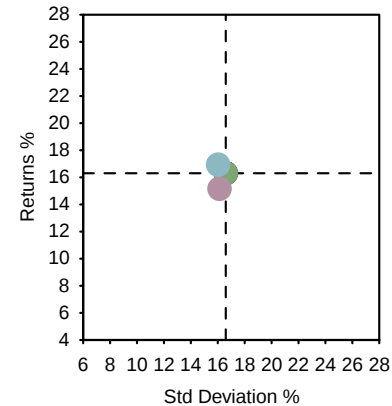
Russell 1000 TR USD

ERS Large Blend (Active)



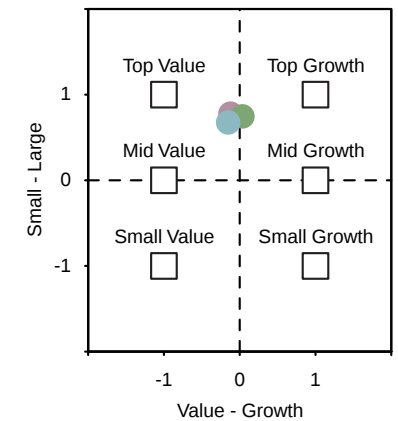
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- American Funds Fundamental Invs R6
- Russell 1000 TR USD
- ERS Large Blend (Active)

Manager Style: Equity



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Parnassus Core Equity Investor | PRBLX

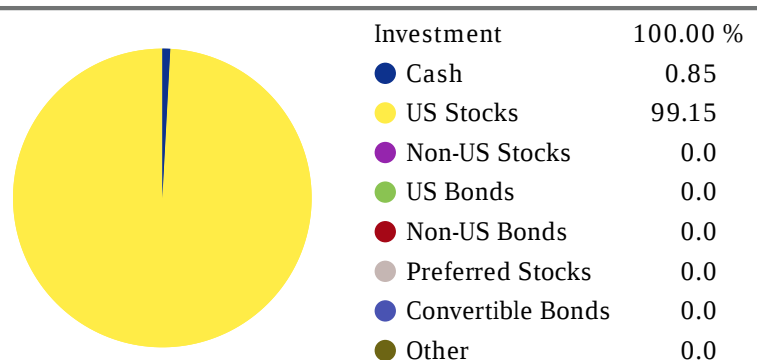
Large Blend | Status: Pass

Investment Objective

The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
PRBLX	13.34	17.40	15.30	12.93	11.38	PRBLX	18.52	24.93	-18.61	27.55	21.19
Benchmark	15.66	19.59	16.30	13.35	12.23	Benchmark	24.51	26.53	-19.13	26.46	20.96
Peer Group Avg.	13.37	17.71	15.16	11.97	11.39	Peer Group Avg.	21.29	23.33	-16.67	26.40	17.25
# of Funds in Peer Group	376	376	327	244	376	Peer Group Rank	73	43	63	39	23
Peer Group Rank	49	61	52	28	48						

Portfolio Profile



Portfolio Data

Inception Date	08/31/1992
Manager	Todd Ahlsten
Manager Tenure	24.08
Morningstar Rating	3
Total Fund AUM	29 b
Turnover Ratio	34.20
# of Holdings	42
Median Market Cap	\$ 287,556.75

Fees & Expenses

Annual Net Expense Ratio	0.81
Annual Gross Expense Ratio	0.81
Prospectus Net Expense Ratio	0.81
Prospectus Gross Expense Ratio	0.81
Net Expense Ratio	0.81
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.67

Benchmark: Russell 1000 TR USD

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Parnassus Core Equity Investor | PRBLX

Large Blend | Status: Pass

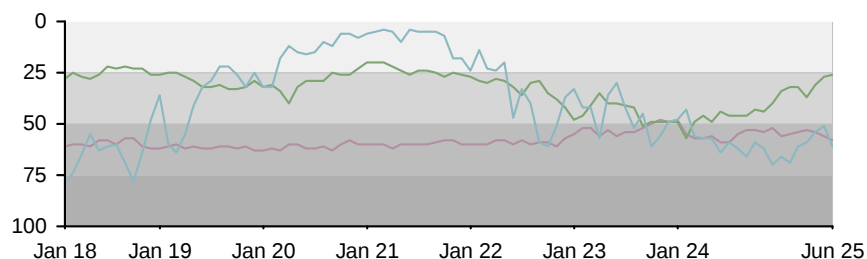
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Microsoft Corp	6.79	R-Squared	96.29	Technology	34.12
Amazon.com Inc	5.80	Batting Average	0.42	Industrials	12.00
NVIDIA Corp	5.47	Information Ratio	-0.31	Energy	0.00
Alphabet Inc Class A	4.55	Up Market Capture	95.45	Communication Srv	4.59
Deere & Co	4.10	Down Market Capture	97.86	Healthcare	12.11
Waste Management Inc	4.03	Standard Deviation	15.86	Consumer Defensive	3.11
Intercontinental Exchange Inc	3.48	Sharpe Ratio	0.81	Financial Srv/RE	15.43
Mastercard Inc Class A	3.23	Alpha	-0.13	Consumer Cyclical	11.69
Broadcom Inc	2.92	Beta	0.94	Basic Materials	4.04
Realty Income Corp	2.90			Utilities	0.00
% of Assets in Top 10					
	43.27				

Manager Performance vs. Peer Group/Benchmark

Parnassus Core Equity Investor

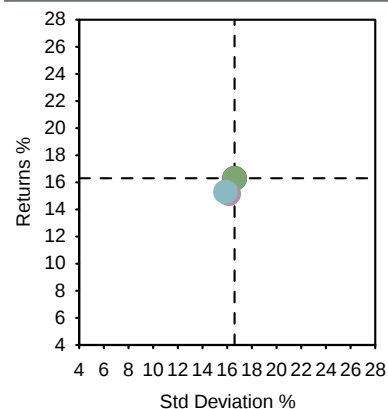
Russell 1000 TR USD

ERS Large Blend (Active)



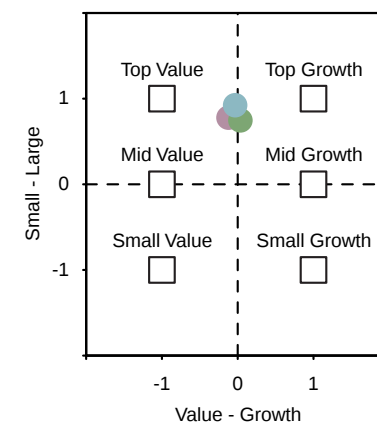
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Parnassus Core Equity Investor
- Russell 1000 TR USD
- ERS Large Blend (Active)

Manager Style: Equity



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Vanguard 500 Index Admiral | VFIAX

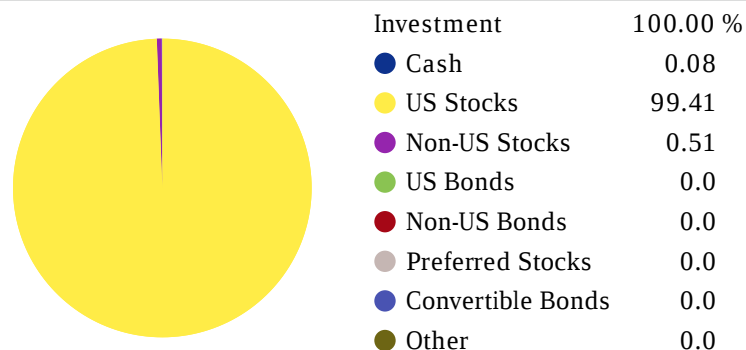
Large Blend | Status: Pass

Investment Objective

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
VFIAX	15.12	19.66	16.60	13.60	8.51	VFIAX	24.97	26.24	-18.15	28.66	18.37
Benchmark	15.66	19.59	16.30	13.35	12.23	Benchmark	24.51	26.53	-19.13	26.46	20.96
Peer Group Avg.	14.38	18.40	15.62	12.83	11.98	Peer Group Avg.	23.04	24.35	-17.87	27.07	18.69
# of Funds in Peer Group	198	198	176	120	196	Peer Group Rank	22	36	37	19	57
Peer Group Rank	47	24	17	18	91						

Portfolio Profile



Portfolio Data

Inception Date	11/13/2000
Manager	Michelle Louie
Manager Tenure	7.58
Morningstar Rating	4
Total Fund AUM	1,453 b
Turnover Ratio	2.00
# of Holdings	509
Median Market Cap	\$ 349,935.63

Fees & Expenses

Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.21

Benchmark: Russell 1000 TR USD

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Vanguard 500 Index Admiral | VFIAX

Large Blend | Status: Pass

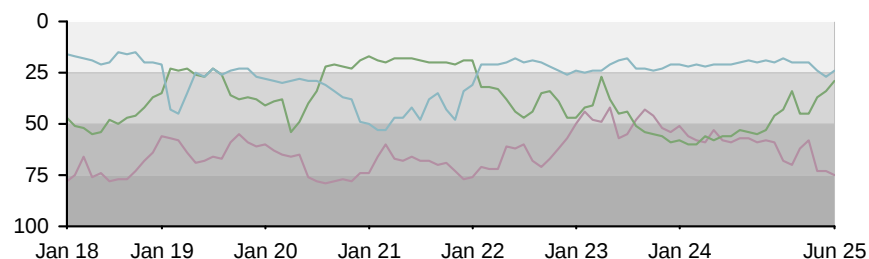
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Microsoft Corp	6.83	R-Squared	99.66	Technology	32.95
NVIDIA Corp	6.60	Batting Average	0.50	Industrials	7.86
Apple Inc	6.02	Information Ratio	0.29	Energy	3.01
Amazon.com Inc	3.86	Up Market Capture	99.50	Communication Srv	9.63
Meta Platforms Inc Class A	2.83	Down Market Capture	97.94	Healthcare	9.63
Broadcom Inc	2.26	Standard Deviation	16.30	Consumer Defensive	5.89
Alphabet Inc Class A	2.00	Sharpe Ratio	0.86	Financial Srv/RE	13.85
Tesla Inc	1.93	Alpha	0.48	Consumer Cyclical	10.84
Berkshire Hathaway Inc Class B	1.84	Beta	0.98	Basic Materials	1.72
Alphabet Inc Class C	1.63			Utilities	2.49
% of Assets in Top 10					
	35.80				

Manager Performance vs. Peer Group/Benchmark

Vanguard 500 Index Admiral

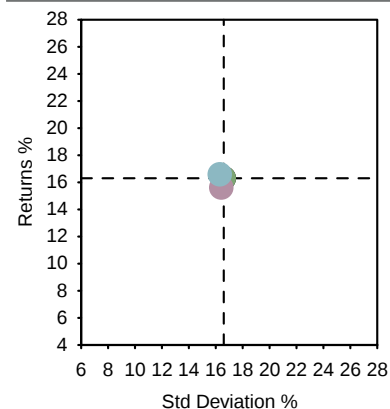
Russell 1000 TR USD

ERS Large Blend (Passive)



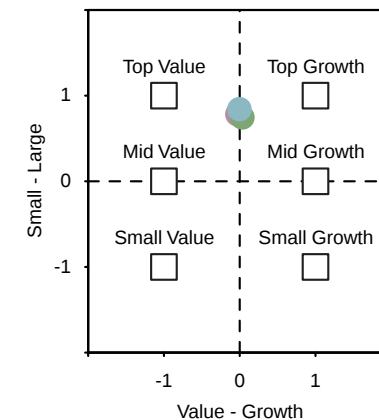
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Vanguard 500 Index Admiral
- Russell 1000 TR USD
- ERS Large Blend (Passive)

Manager Style: Equity



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Calvert Equity I | CEYIX

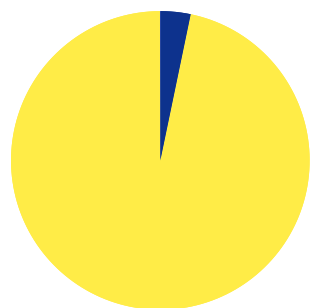
Large Growth | Status: Watch

Investment Objective

The investment seeks growth of capital through investment in stocks believed to offer opportunities for potential capital appreciation. The fund normally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities (common stock). It will normally invest in common stocks of companies having market capitalizations that rank among the top 1,000 U.S. listed companies. The fund may invest up to 25% of its assets in U.S. dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts which evidence ownership in underlying foreign stocks).

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
CEYIX	8.42	12.57	11.61	12.96	9.62	CEYIX	8.66	18.23	-17.37	29.24	24.59
Benchmark	17.22	25.76	18.15	17.01	12.39	Benchmark	33.36	42.68	-29.14	27.60	38.49
Peer Group Avg.	16.64	22.99	14.51	14.23	12.02	Peer Group Avg.	28.43	37.15	-30.46	21.32	39.45
# of Funds in Peer Group	274	274	258	226	274	Peer Group Rank	100	97	3	13	87
Peer Group Rank	95	99	85	75	80						

Portfolio Profile



Investment	100.00 %
● Cash	3.26
● US Stocks	96.7
● Non-US Stocks	0.0
● US Bonds	0.02
● Non-US Bonds	0.0
● Preferred Stocks	0.01
● Convertible Bonds	0.0
● Other	0.01

Portfolio Data

Inception Date	11/01/1999
Manager	Joseph Hudepohl
Manager Tenure	10.00
Morningstar Rating	2
Total Fund AUM	6 b
Turnover Ratio	9.00
# of Holdings	73
Median Market Cap	\$ 124,064.22

Fees & Expenses

Annual Net Expense Ratio	0.65
Annual Gross Expense Ratio	0.65
Prospectus Net Expense Ratio	0.65
Prospectus Gross Expense Ratio	0.65
Net Expense Ratio	0.65
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.83

Benchmark: Russell 1000 Growth TR USD

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Calvert Equity I | CEYIX

Large Growth | Status: Watch

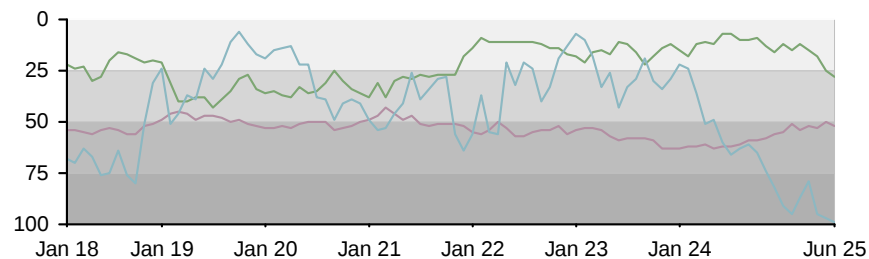
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Danaher Corp	4.80	R-Squared	77.30	Technology	22.57
Mastercard Inc Class A	4.80	Batting Average	0.40	Industrials	10.63
Visa Inc Class A	4.79	Information Ratio	-0.70	Energy	0.00
Alphabet Inc Class C	4.62	Up Market Capture	67.95	Communication Srv	4.78
Microsoft Corp	4.39	Down Market Capture	78.42	Healthcare	18.23
Thermo Fisher Scientific Inc	4.29	Standard Deviation	16.11	Consumer Defensive	2.55
S&P Global Inc	4.00	Sharpe Ratio	0.59	Financial Srv/RE	22.95
Verisk Analytics Inc	3.82	Alpha	-1.99	Consumer Cyclical	6.47
Amphenol Corp Class A	3.65	Beta	0.72	Basic Materials	7.69
Intuit Inc	3.46			Utilities	0.00
% of Assets in Top 10					
	42.62				

Manager Performance vs. Peer Group/Benchmark

Calvert Equity I

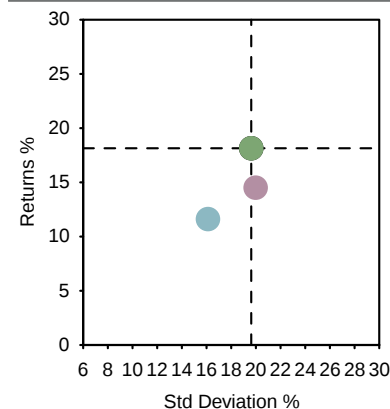
Russell 1000 Growth TR USD

ERS Large Growth (Active)



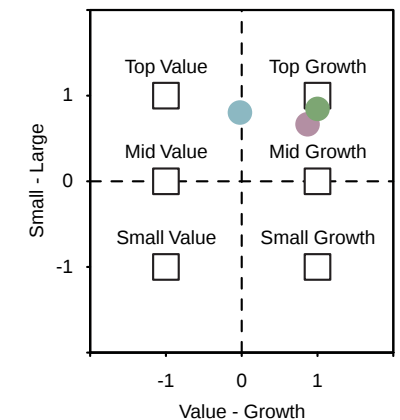
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Calvert Equity I
- Russell 1000 Growth TR USD
- ERS Large Growth (Active)

Manager Style: Equity



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JPMorgan Large Cap Growth R6 | JLGMX

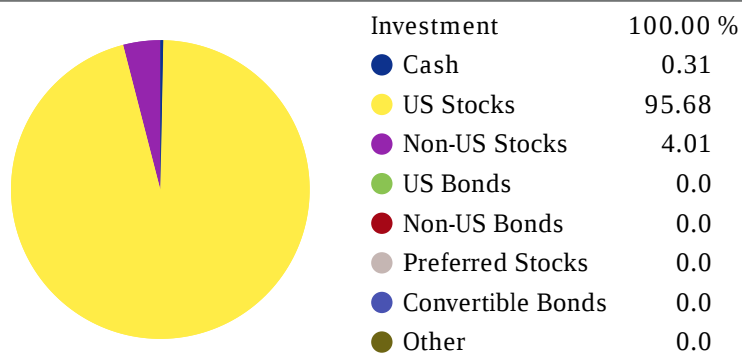
Large Growth | Status: Pass

Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
JLGMX	15.01	25.36	17.35	17.84	17.04	JLGMX	34.17	34.95	-25.21	18.79	56.42
Benchmark	17.22	25.76	18.15	17.01	12.39	Benchmark	33.36	42.68	-29.14	27.60	38.49
Peer Group Avg.	16.64	22.99	14.51	14.23	12.02	Peer Group Avg.	28.43	37.15	-30.46	21.32	39.45
# of Funds in Peer Group	274	274	258	226	274	Peer Group Rank	24	62	22	73	11
Peer Group Rank	55	30	12	4	8						

Portfolio Profile



Portfolio Data

Inception Date	11/30/2010
Manager	Giri Devulapally
Manager Tenure	20.83
Morningstar Rating	4
Total Fund AUM	114 b
Turnover Ratio	32.00
# of Holdings	79
Median Market Cap	\$ 596,473.45

Fees & Expenses

Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.49
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.50
Net Expense Ratio	0.44
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.83

Benchmark: Russell 1000 Growth TR USD

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JPMorgan Large Cap Growth R6 | JLGMX

Large Growth | Status: Pass

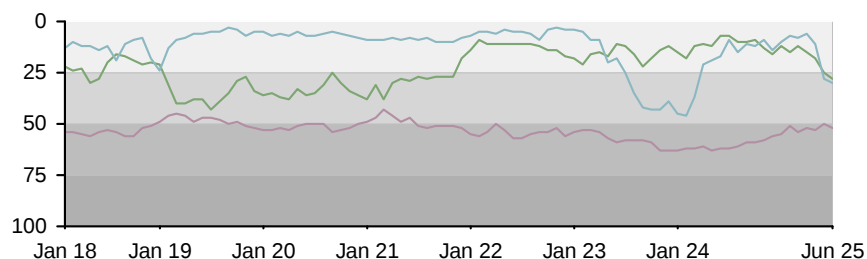
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
NVIDIA Corp	8.25	R-Squared	96.00	Technology	36.81
Microsoft Corp	8.12	Batting Average	0.47	Industrials	5.46
Amazon.com Inc	5.92	Information Ratio	-0.20	Energy	0.68
Meta Platforms Inc Class A	5.81	Up Market Capture	93.59	Communication Srv	15.27
Apple Inc	4.65	Down Market Capture	94.13	Healthcare	8.20
Alphabet Inc Class C	4.47	Standard Deviation	18.94	Consumer Defensive	5.72
Netflix Inc	3.51	Sharpe Ratio	0.80	Financial Srv/RE	10.46
Tesla Inc	3.38	Alpha	0.05	Consumer Cyclical	17.40
Mastercard Inc Class A	3.28	Beta	0.95	Basic Materials	0.00
Visa Inc Class A	2.91			Utilities	0.00
% of Assets in Top 10					
					50.30

Manager Performance vs. Peer Group/Benchmark

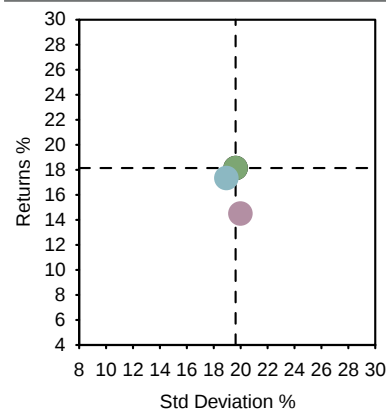
JPMorgan Large Cap Growth R6

Russell 1000 Growth TR USD

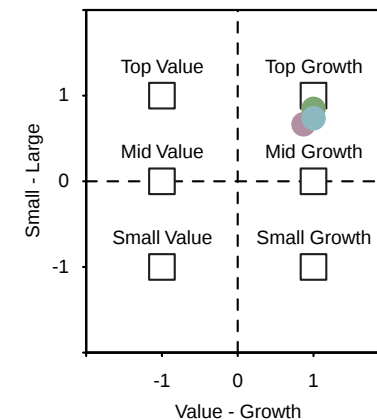
ERS Large Growth (Active)



Risk/Return 5 Yr



Manager Style: Equity



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Vanguard Growth Index Admiral | VIGAX

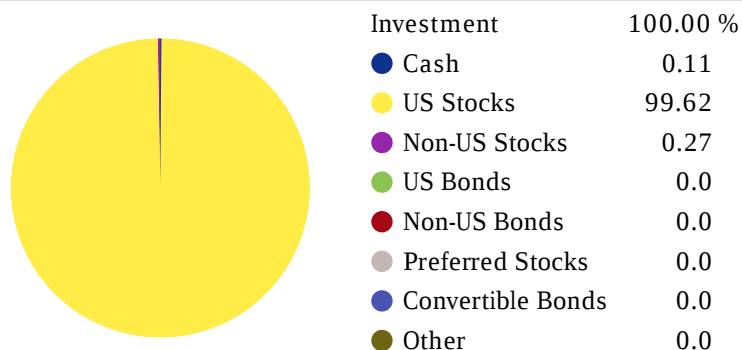
Large Growth | Status: Pass

Investment Objective

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
VIGAX	17.92	26.07	17.45	16.18	9.40	VIGAX	32.66	46.77	-33.14	27.26	40.19
Benchmark	17.22	25.76	18.15	17.01	12.39	Benchmark	33.36	42.68	-29.14	27.60	38.49
Peer Group Avg.	16.80	23.80	16.65	15.99	13.65	Peer Group Avg.	28.96	38.94	-28.55	25.95	37.40
# of Funds in Peer Group	67	67	59	39	67	Peer Group Rank	43	24	91	55	27
Peer Group Rank	28	17	50	54	83						

Portfolio Profile



Portfolio Data

Inception Date	11/13/2000
Manager	Gerard O'Reilly
Manager Tenure	30.50
Morningstar Rating	4
Total Fund AUM	305 b
Turnover Ratio	11.00
# of Holdings	169
Median Market Cap	\$ 673,540.31

Fees & Expenses

Annual Net Expense Ratio	0.05
Annual Gross Expense Ratio	0.05
Prospectus Net Expense Ratio	0.05
Prospectus Gross Expense Ratio	0.05
Net Expense Ratio	0.05
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.34

Benchmark: Russell 1000 Growth TR USD

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Vanguard Growth Index Admiral | VIGAX

Large Growth | Status: Pass

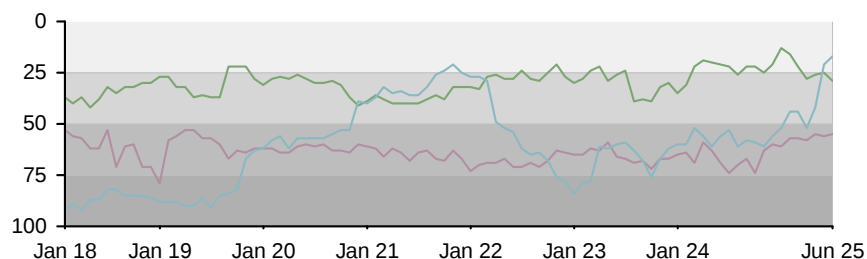
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Microsoft Corp	11.32	R-Squared	99.33	Technology	50.23
NVIDIA Corp	10.30	Batting Average	0.38	Industrials	4.35
Apple Inc	10.08	Information Ratio	-0.38	Energy	0.58
Amazon.com Inc	6.29	Up Market Capture	101.10	Communication Srv	13.54
Meta Platforms Inc Class A	4.37	Down Market Capture	104.04	Healthcare	5.76
Broadcom Inc	3.97	Standard Deviation	20.47	Consumer Defensive	1.90
Tesla Inc	3.32	Sharpe Ratio	0.76	Financial Srv/RE	6.61
Alphabet Inc Class A	3.21	Alpha	-1.06	Consumer Cyclical	14.79
Alphabet Inc Class C	2.59	Beta	1.04	Basic Materials	0.78
Eli Lilly and Co	2.21			Utilities	0.00
% of Assets in Top 10					
					57.66

Manager Performance vs. Peer Group/Benchmark

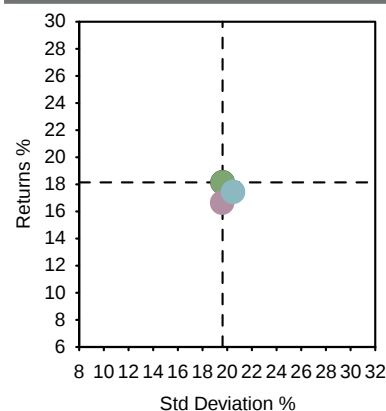
Vanguard Growth Index Admiral

Russell 1000 Growth TR USD

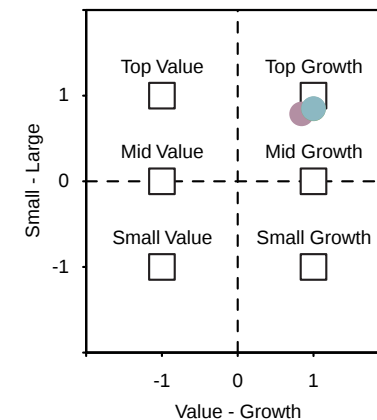
ERS Large Growth (Passive)



Risk/Return 5 Yr



Manager Style: Equity



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Invesco Value Opportunities R6 | VVOSX

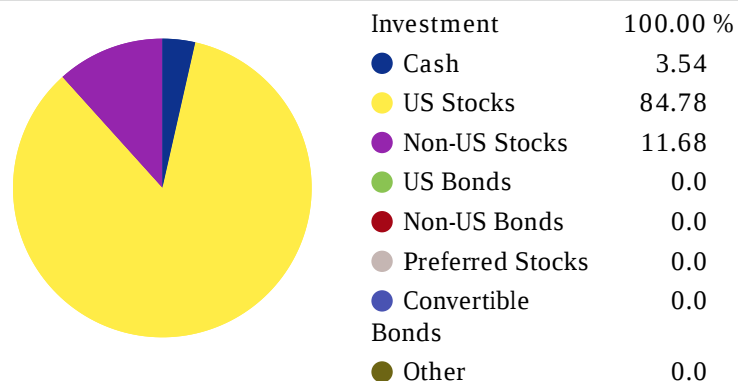
Mid-Cap Value | Status: Pass

Investment Objective

The investment seeks total return through growth of capital and current income. The fund normally invests in a portfolio of common stocks, preferred stocks and convertible securities. The fund may invest in securities of issuers of any market capitalization, however, under normal market conditions, it invests a substantial portion of its assets in securities of mid-capitalization issuers. The fund may invest up to 10% of its net assets in real estate investment trusts (REITs) and up to 25% of its net assets in securities of foreign issuers, including securities of issuers located in emerging markets countries.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
VVOSX	20.79	21.22	24.28	11.50	13.26	VVOSX	30.56	15.55	1.75	36.09	5.96
Benchmark	11.53	11.34	13.71	8.39	11.23	Benchmark	13.07	12.71	-12.03	28.34	4.96
Peer Group Avg.	9.44	11.49	14.24	8.11	9.51	Peer Group Avg.	11.30	14.63	-7.65	27.29	4.64
# of Funds in Peer Group	104	104	100	87	103	Peer Group Rank	1	41	2	5	33
Peer Group Rank	2	2	2	2	4						

Portfolio Profile



Portfolio Data

Inception Date	04/04/2017
Manager	Jonathan Edwards
Manager Tenure	10.25
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	47.00
# of Holdings	72
Median Market Cap	\$ 17,653.39

Fees & Expenses

Annual Net Expense Ratio	0.69
Annual Gross Expense Ratio	0.69
Prospectus Net Expense Ratio	0.69
Prospectus Gross Expense Ratio	0.69
Net Expense Ratio	0.69
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.82

Benchmark: Russell Mid Cap Value TR USD

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Invesco Value Opportunities R6 | VVOSX

Mid-Cap Value | Status: Pass

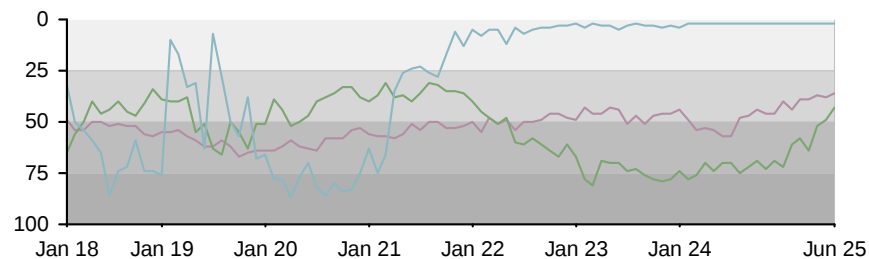
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
AppLovin Corp Ordinary Shar...	3.63	R-Squared	88.64	Technology	17.39
Fidelity National Informati...	3.24	Batting Average	0.62	Industrials	17.54
Centene Corp	2.66	Information Ratio	1.44	Energy	10.77
NRG Energy Inc	2.55	Up Market Capture	125.83	Communication Srv	6.83
Globant SA	2.43	Down Market Capture	91.91	Healthcare	13.29
Lumentum Holdings Inc	2.29	Standard Deviation	21.13	Consumer Defensive	0.71
Globe Life Inc	2.29	Sharpe Ratio	1.01	Financial Srv/RE	15.36
Cameco Corp	2.28	Alpha	8.46	Consumer Cyclical	3.24
Invesco Shrt-Trm Inv Treasu...	2.26	Beta	1.09	Basic Materials	12.22
Western Alliance Bancorp	2.25			Utilities	2.65
% of Assets in Top 10					
	25.88				

Manager Performance vs. Peer Group/Benchmark

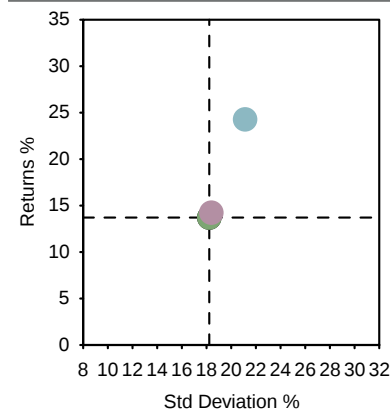
Invesco Value Opportunities R6

Russell Mid Cap Value TR USD

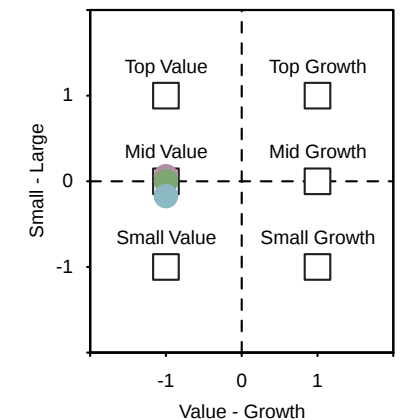
ERS Mid-Cap Value



Risk/Return 5 Yr



Manager Style: Equity



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Madison Mid Cap R6 | MMCRX

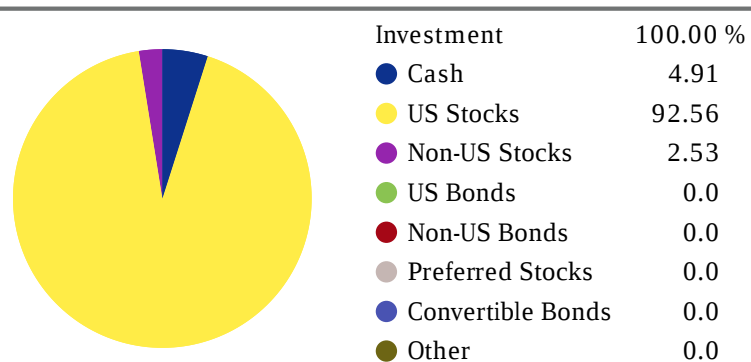
Mid-Cap Blend | Status: Pass

Investment Objective

The investment seeks long-term capital appreciation. The fund invests generally in common stocks, securities convertible into common stocks and related equity securities of 'midsize' companies (for this purpose, 'midsize' is defined as those companies with market capitalizations of between \$500 million and \$50 billion). Under normal market conditions, it will maintain at least 80% of its net assets (including borrowings for investment purposes) in such mid cap securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
MMCRX	6.22	14.41	13.84	11.18	11.93	MMCRX	10.51	26.63	-13.37	26.58	9.59
Benchmark	15.21	14.33	13.11	9.89	12.82	Benchmark	15.34	17.23	-17.32	22.58	17.10
Peer Group Avg.	9.96	12.39	12.94	8.96	10.06	Peer Group Avg.	13.91	16.43	-14.44	24.84	13.68
# of Funds in Peer Group	95	95	90	65	95	Peer Group Rank	67	7	35	39	73
Peer Group Rank	79	29	36	9	13						

Portfolio Profile



Portfolio Data

Inception Date	02/29/2012
Manager	Rich Eisinger
Manager Tenure	27.41
Morningstar Rating	4
Total Fund AUM	2 b
Turnover Ratio	16.00
# of Holdings	34
Median Market Cap	\$ 23,235.60

Fees & Expenses

Annual Net Expense Ratio	0.73
Annual Gross Expense Ratio	0.73
Prospectus Net Expense Ratio	0.73
Prospectus Gross Expense Ratio	0.73
Net Expense Ratio	0.73
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.86

Benchmark: Russell Mid Cap TR USD

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Madison Mid Cap R6 | MMCRX

Mid-Cap Blend | Status: Pass

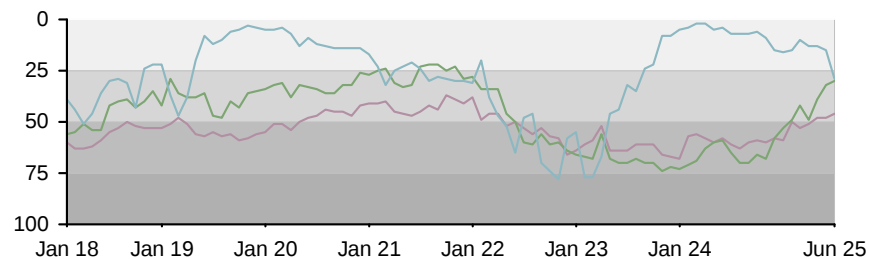
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Arch Capital Group Ltd	7.64	R-Squared	91.50	Technology	26.16
Gartner Inc	5.69	Batting Average	0.47	Industrials	17.93
Ross Stores Inc	5.28	Information Ratio	0.14	Energy	0.00
Amphenol Corp Class A	5.18	Up Market Capture	93.75	Communication Srv	6.54
Brown & Brown Inc	5.16	Down Market Capture	89.17	Healthcare	8.25
Carlisle Companies Inc	4.49	Standard Deviation	16.99	Consumer Defensive	1.59
CDW Corp	4.31	Sharpe Ratio	0.69	Financial Srv/RE	25.43
Copart Inc	3.96	Alpha	1.66	Consumer Cyclical	14.11
PACCAR Inc	3.65	Beta	0.89	Basic Materials	0.00
Labcorp Holdings Inc	3.25			Utilities	0.00
% of Assets in Top 10					
	48.61				

Manager Performance vs. Peer Group/Benchmark

Madison Mid Cap R6

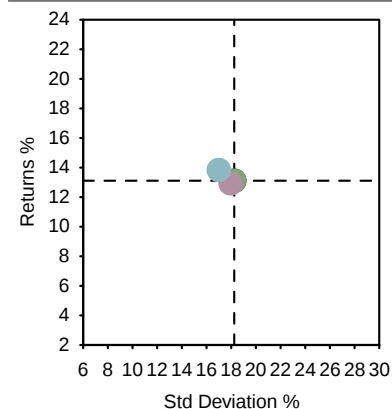
Russell Mid Cap TR USD

ERS Mid-Cap Blend (Active)



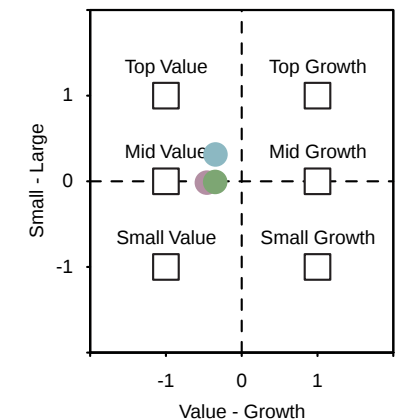
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Madison Mid Cap R6
- Russell Mid Cap TR USD
- ERS Mid-Cap Blend (Active)

Manager Style: Equity



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Vanguard Mid Cap Index Admiral | VIMAX

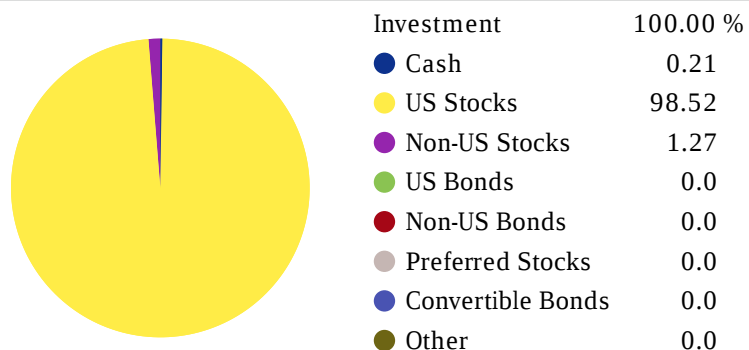
Mid-Cap Blend | Status: Pass

Investment Objective

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
VIMAX	17.50	14.32	13.01	9.96	10.05	VIMAX	15.22	15.98	-18.71	24.51	18.24
Benchmark	15.21	14.33	13.11	9.89	12.82	Benchmark	15.34	17.23	-17.32	22.58	17.10
Peer Group Avg.	10.71	13.42	13.00	9.33	9.92	Peer Group Avg.	14.81	17.64	-16.04	22.69	17.11
# of Funds in Peer Group	70	70	67	46	70	Peer Group Rank	30	72	79	38	27
Peer Group Rank	2	26	60	12	48						

Portfolio Profile



Portfolio Data

Inception Date	11/12/2001
Manager	Aaron Choi
Manager Tenure	1.83
Morningstar Rating	3
Total Fund AUM	189 b
Turnover Ratio	16.00
# of Holdings	309
Median Market Cap	\$ 36,116.42

Fees & Expenses

Annual Net Expense Ratio	0.05
Annual Gross Expense Ratio	0.05
Prospectus Net Expense Ratio	0.05
Prospectus Gross Expense Ratio	0.05
Net Expense Ratio	0.05
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.25

Benchmark: Russell Mid Cap TR USD

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Vanguard Mid Cap Index Admiral | VIMAX

Mid-Cap Blend | Status: Pass

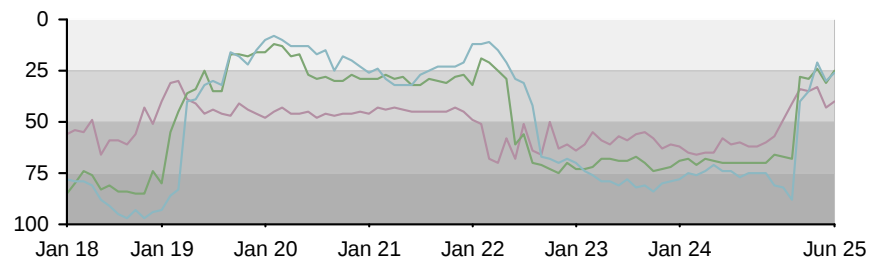
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Amphenol Corp Class A	1.29	R-Squared	99.42	Technology	16.38
Constellation Energy Corp	1.14	Batting Average	0.48	Industrials	16.82
Arthur J. Gallagher & Co	1.05	Information Ratio	-0.07	Energy	5.62
TransDigm Group Inc	0.93	Up Market Capture	97.47	Communication Srv	3.33
Motorola Solutions Inc	0.82	Down Market Capture	97.23	Healthcare	8.65
Howmet Aerospace Inc	0.82	Standard Deviation	17.85	Consumer Defensive	5.84
DoorDash Inc Ordinary Share...	0.81	Sharpe Ratio	0.62	Financial Srv/RE	13.54
Royal Caribbean Group	0.74	Alpha	0.12	Consumer Cyclical	9.68
CRH PLC	0.73	Beta	0.98	Basic Materials	4.57
Newmont Corp	0.70			Utilities	8.23
% of Assets in Top 10					
	9.03				

Manager Performance vs. Peer Group/Benchmark

Vanguard Mid Cap Index Admiral

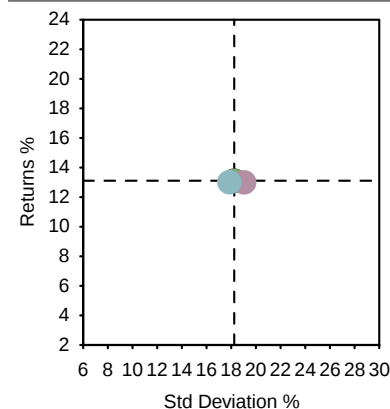
Russell Mid Cap TR USD

ERS Mid-Cap Blend (Passive)



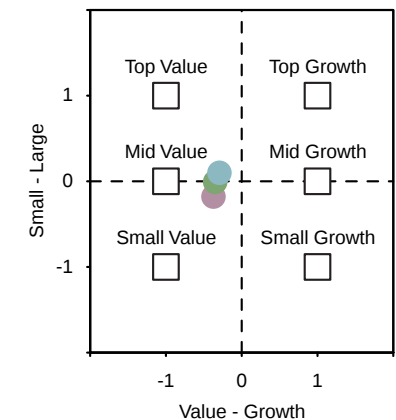
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Vanguard Mid Cap Index Admiral
- Russell Mid Cap TR USD
- ERS Mid-Cap Blend (Passive)

Manager Style: Equity



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Carillon Eagle Mid Cap Growth R6 | HRAUX

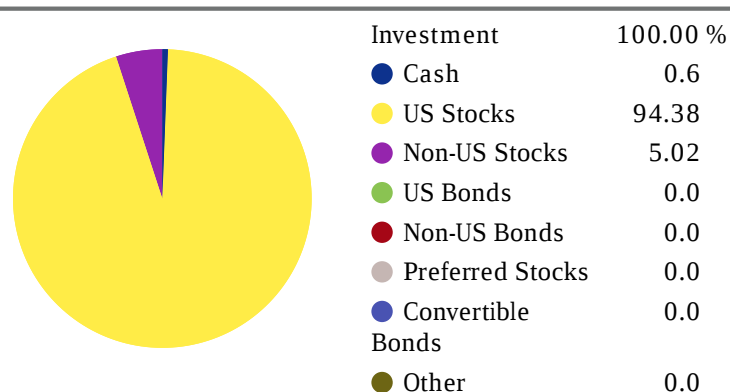
Mid-Cap Growth | Status: Pass

Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
HRAUX	16.55	14.19	9.98	11.08	12.91	HRAUX	13.21	20.12	-25.55	11.81	40.34
Benchmark	26.49	21.46	12.65	12.13	11.32	Benchmark	22.10	25.87	-26.72	12.73	35.59
Peer Group Avg.	14.46	14.56	9.20	10.17	9.55	Peer Group Avg.	16.59	21.26	-28.41	13.03	42.06
# of Funds in Peer Group	130	130	122	102	131	Peer Group Rank	56	59	34	60	42
Peer Group Rank	30	47	36	29	9						

Portfolio Profile



Portfolio Data

Inception Date	08/15/2011
Manager	Christopher Sassouni
Manager Tenure	19.41
Morningstar Rating	3
Total Fund AUM	6 b
Turnover Ratio	52.00
# of Holdings	91
Median Market Cap	\$ 25,724.42

Fees & Expenses

Annual Net Expense Ratio	0.66
Annual Gross Expense Ratio	0.66
Prospectus Net Expense Ratio	0.66
Prospectus Gross Expense Ratio	0.66
Net Expense Ratio	0.66
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.93

Benchmark: Russell Mid Cap Growth TR USD

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Carillon Eagle Mid Cap Growth R6 | HRAUX

Mid-Cap Growth | Status: **Pass**

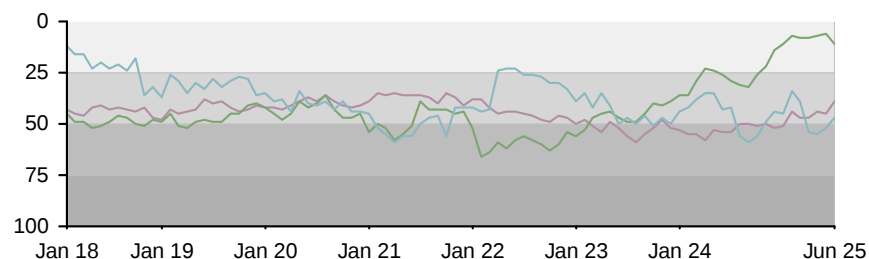
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	
Cencora Inc	3.31	R-Squared	97.31	Technology	28.83
RB Global Inc	2.78	Batting Average	0.32	Industrials	18.93
Palantir Technologies Inc O...	2.77	Information Ratio	-0.79	Energy	4.76
Ares Management Corp Ordina...	2.76	Up Market Capture	94.06	Communication Srv	2.91
Westinghouse Air Brake Tech...	2.65	Down Market Capture	102.49	Healthcare	12.81
AppLovin Corp Ordinary Shar...	2.44	Standard Deviation	20.48	Consumer Defensive	1.64
Baker Hughes Co Class A	2.36	Sharpe Ratio	0.43	Financial Srv/RE	10.59
Waste Connections Inc	2.24	Alpha	-2.20	Consumer Cyclical	13.67
LPL Financial Holdings Inc	2.19	Beta	0.98	Basic Materials	2.46
Axon Enterprise Inc	2.06			Utilities	2.38
% of Assets in Top 10					

Manager Performance vs. Peer Group/Benchmark

Carillon Eagle Mid Cap Growth R6

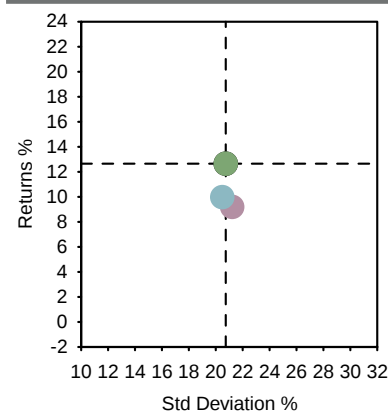
Russell Mid Cap Growth TR USD

ERS Mid-Cap Growth



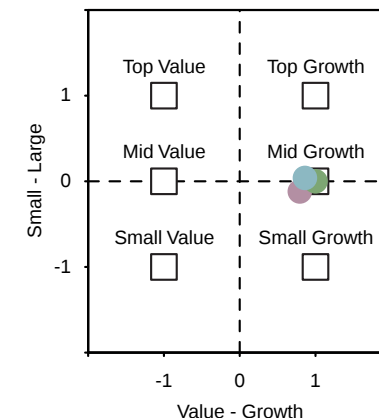
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Carillon Eagle Mid Cap Growth R6
- Russell Mid Cap Growth TR USD
- ERS Mid-Cap Growth

Manager Style: Equity



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Fidelity Advisor Small Cap Value I | FCVIX

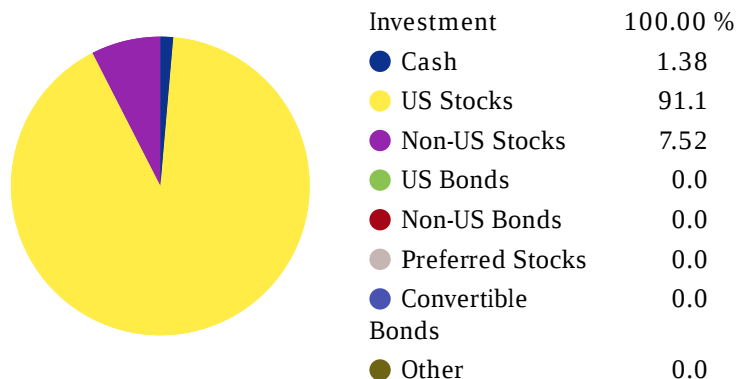
Small Value | Status: Pass

Investment Objective

The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests at least 80% of assets in securities of companies with small market capitalizations. The fund invests in securities of companies that Fidelity Management & Research Company LLC (FMR) believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called 'value' stocks). It invests in domestic and foreign issuers.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
FCVIX	8.34	9.76	16.25	8.58	9.64	FCVIX	9.24	17.79	-13.16	38.15	11.21
Benchmark	5.54	7.45	12.47	6.72	11.84	Benchmark	8.05	14.65	-14.48	28.27	4.63
Peer Group Avg.	5.14	9.49	14.57	7.22	9.10	Peer Group Avg.	9.64	16.14	-9.52	31.61	4.90
# of Funds in Peer Group	125	125	119	101	125	Peer Group Rank	53	34	73	16	17
Peer Group Rank	19	45	25	14	38						

Portfolio Profile



Portfolio Data

Inception Date	11/03/2004
Manager	Gabriela Kelleher
Manager Tenure	4.08
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	63.00
# of Holdings	97
Median Market Cap	\$ 3,913.39

Fees & Expenses

Annual Net Expense Ratio	1.03
Annual Gross Expense Ratio	1.03
Prospectus Net Expense Ratio	1.01
Prospectus Gross Expense Ratio	1.01
Net Expense Ratio	1.01
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.94

Benchmark: Russell 2000 Value TR USD

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Fidelity Advisor Small Cap Value I | FCVIX

Small Value | Status: Pass

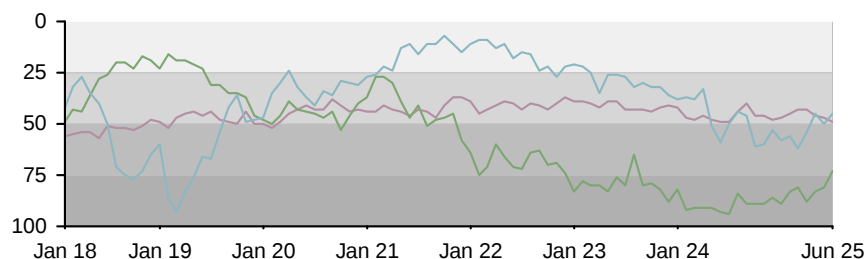
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Brookfield Infrastructure C...	2.64	R-Squared	95.49	Technology	12.00
Eastern Bankshares Inc Ord...	2.62	Batting Average	0.58	Industrials	11.50
SouthState Corp	2.40	Information Ratio	0.80	Energy	6.94
KB Home	2.34	Up Market Capture	103.63	Communication Srv	0.00
Old National Bancorp	2.26	Down Market Capture	92.59	Healthcare	5.71
Insight Enterprises Inc	2.10	Standard Deviation	21.75	Consumer Defensive	1.32
Lumentum Holdings Inc	2.07	Sharpe Ratio	0.67	Financial Srv/RE	33.47
Primerica Inc	2.00	Alpha	3.71	Consumer Cyclical	13.41
CareTrust REIT Inc	1.94	Beta	0.96	Basic Materials	2.59
Cadence Bank	1.87			Utilities	3.72
% of Assets in Top 10					
	22.24				

Manager Performance vs. Peer Group/Benchmark

Fidelity Advisor Small Cap Value I

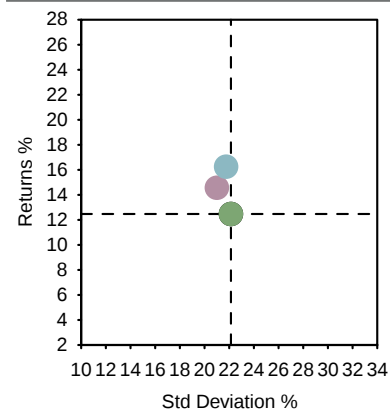
Russell 2000 Value TR USD

ERS Small Value



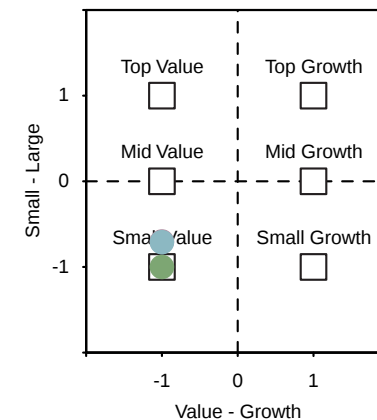
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Fidelity Advisor Small Cap Value I
- Russell 2000 Value TR USD
- ERS Small Value

Manager Style: Equity



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Vanguard Small Cap Index Admiral Shares | VSMAX

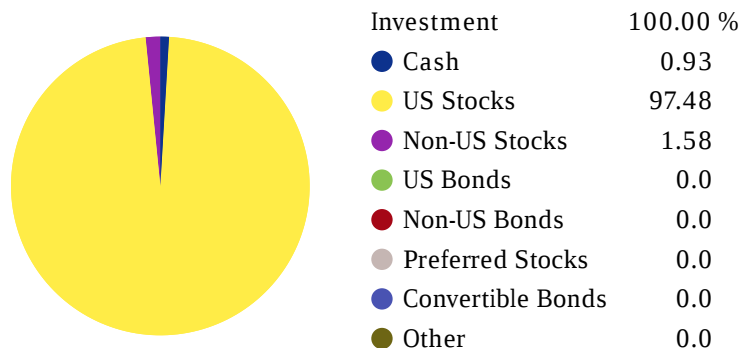
Small Blend | Status: Pass

Investment Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
VSMAX	10.14	12.16	11.84	8.57	9.31	VSMAX	14.23	18.20	-17.61	17.73	19.11
Benchmark	7.68	10.00	10.04	7.12	10.81	Benchmark	11.54	16.93	-20.44	14.82	19.96
Peer Group Avg.	7.52	9.81	11.20	7.27	8.02	Peer Group Avg.	11.00	16.67	-17.49	20.52	15.13
# of Funds in Peer Group	78	78	71	45	77	Peer Group Rank	10	19	48	59	50
Peer Group Rank	14	8	26	12	26						

Portfolio Profile



Portfolio Data

Inception Date	11/13/2000
Manager	Gerard O'Reilly
Manager Tenure	9.17
Morningstar Rating	3
Total Fund AUM	150 b
Turnover Ratio	13.00
# of Holdings	1,356
Median Market Cap	\$ 7,266.30

Fees & Expenses

Annual Net Expense Ratio	0.05
Annual Gross Expense Ratio	0.05
Prospectus Net Expense Ratio	0.05
Prospectus Gross Expense Ratio	0.05
Net Expense Ratio	0.05
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.21

Benchmark: Russell 2000 TR USD

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Vanguard Small Cap Index Admiral Shares | VSMAX

Small Blend | Status: Pass

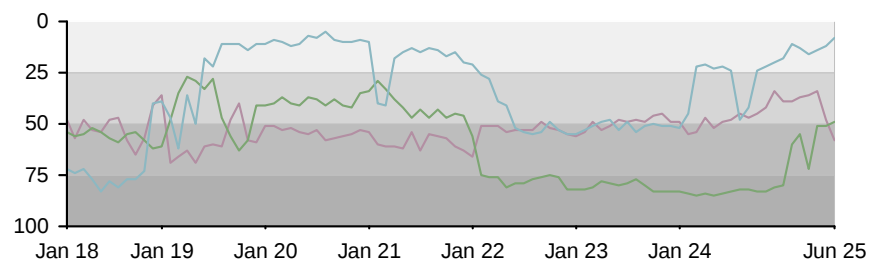
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
NRG Energy Inc	0.52	R-Squared	96.93	Technology	16.34
Expand Energy Corp Ordinary...	0.43	Batting Average	0.57	Industrials	19.18
Atmos Energy Corp	0.42	Information Ratio	0.44	Energy	4.06
Smurfit WestRock PLC	0.38	Up Market Capture	96.34	Communication Srv	3.22
EMCOR Group Inc	0.36	Down Market Capture	90.59	Healthcare	10.95
Liberty Media Corp Register...	0.35	Standard Deviation	20.01	Consumer Defensive	4.68
Williams-Sonoma Inc	0.34	Sharpe Ratio	0.52	Financial Srv/RE	13.61
Toast Inc Class A	0.34	Alpha	2.17	Consumer Cyclical	13.11
Natera Inc	0.33	Beta	0.91	Basic Materials	3.94
Nutanix Inc Class A	0.33			Utilities	3.38
% of Assets in Top 10					
	3.80				

Manager Performance vs. Peer Group/Benchmark

Vanguard Small Cap Index Admiral Shares

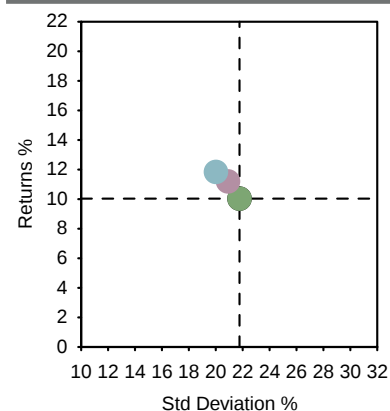
Russell 2000 TR USD

ERS Small Blend (Passive)



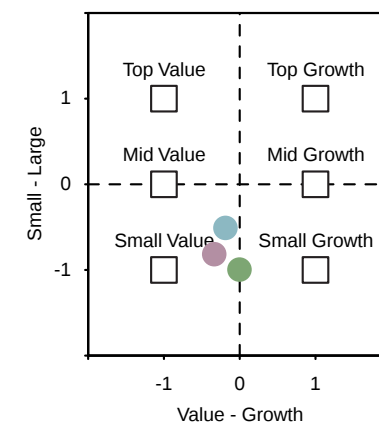
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Vanguard Small Cap Index Admiral Shares
- Russell 2000 TR USD
- ERS Small Blend (Passive)

Manager Style: Equity



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Janus Henderson Venture N | JVTNX

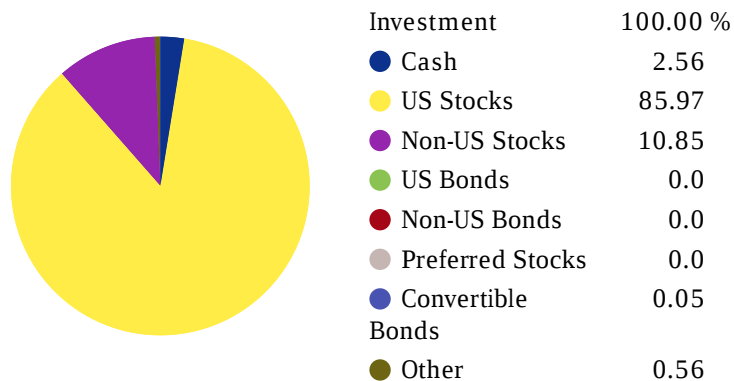
Small Growth | Status: Pass

Investment Objective

The investment seeks capital appreciation. The fund pursues its investment objective by investing at least 50% of its equity assets in small-sized companies. It may also invest in larger companies with strong growth potential. Small-sized companies are defined by the portfolio manager as those companies whose market capitalization falls within the range of companies in the Russell 2000® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
JVTNX	5.73	11.24	8.07	7.99	11.03	JVTNX	14.14	16.28	-24.07	7.79	31.81
Benchmark	9.73	12.38	7.42	7.14	9.40	Benchmark	15.15	18.66	-26.36	2.83	34.63
Peer Group Avg.	8.30	11.57	8.69	8.87	9.60	Peer Group Avg.	16.53	17.79	-26.91	12.95	41.06
# of Funds in Peer Group	146	146	142	115	146	Peer Group Rank	53	61	32	68	67
Peer Group Rank	63	48	58	64	29						

Portfolio Profile



Portfolio Data

Inception Date	05/31/2012
Manager	Jonathan Coleman
Manager Tenure	12.08
Morningstar Rating	3
Total Fund AUM	3 b
Turnover Ratio	18.00
# of Holdings	135
Median Market Cap	\$ 4,631.12

Fees & Expenses

Annual Net Expense Ratio	0.67
Annual Gross Expense Ratio	0.67
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.67
Net Expense Ratio	0.67
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	1.01

Benchmark: Russell 2000 Growth TR USD

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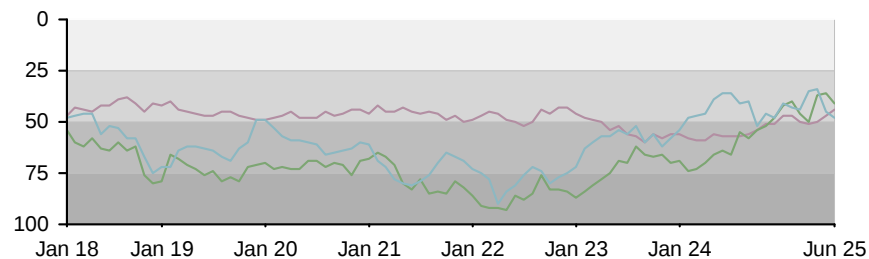
Janus Henderson Venture N | JVTNX

Small Growth | Status: Pass

Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	
Stride Inc	3.34	R-Squared	93.85	Technology	28.58
SS&C Technologies Holdings Inc	2.24	Batting Average	0.50	Industrials	21.05
The Descartes Systems Group...	2.14	Information Ratio	0.11	Energy	1.53
OSI Systems Inc	2.13	Up Market Capture	85.86	Communication Srv	1.84
Sensient Technologies Corp	1.97	Down Market Capture	84.28	Healthcare	23.96
LPL Financial Holdings Inc	1.78	Standard Deviation	20.11	Consumer Defensive	4.84
Core & Main Inc Class A	1.67	Sharpe Ratio	0.35	Financial Srv/RE	6.10
Casey's General Stores Inc	1.59	Alpha	1.03	Consumer Cyclical	6.40
SPX Technologies Inc	1.59	Beta	0.87	Basic Materials	4.50
Globus Medical Inc Class A	1.57			Utilities	0.00
% of Assets in Top 10					

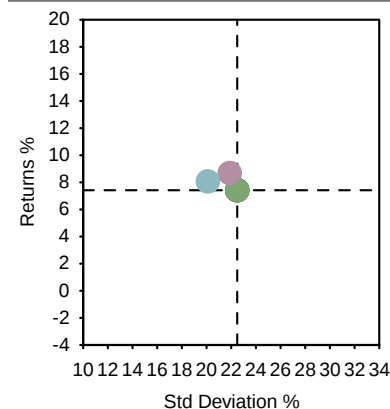
Manager Performance vs. Peer Group/Benchmark

Janus Henderson Venture N
 Russell 2000 Growth TR USD
 ERS Small Growth



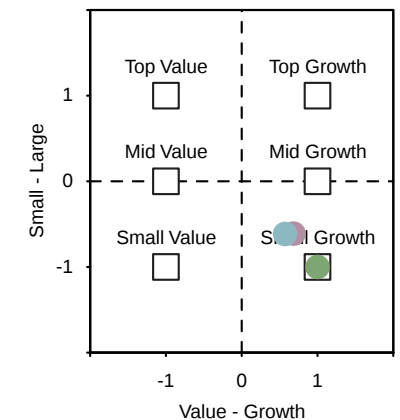
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Janus Henderson Venture N
- Russell 2000 Growth TR USD
- ERS Small Growth

Manager Style: Equity



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Vanguard International Value Inv | VTRIX

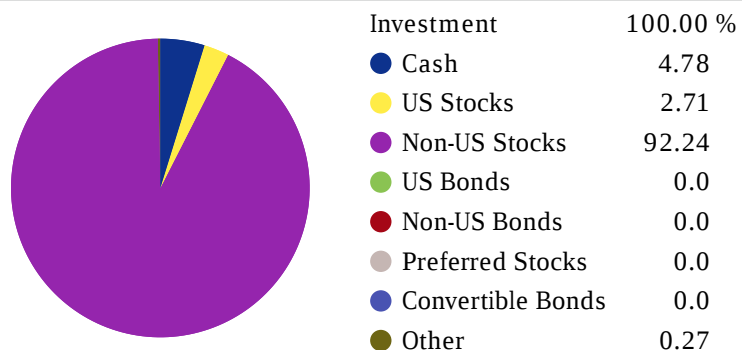
Foreign Large Value | Status: Watch

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
VTRIX	13.71	12.51	10.70	5.58	8.39	VTRIX	1.04	16.15	-11.66	7.97	8.99
Benchmark	24.24	18.38	14.29	6.05	10.43	Benchmark	5.68	18.95	-5.58	10.89	-2.63
Peer Group Avg.	22.05	16.35	13.24	6.38	6.92	Peer Group Avg.	4.80	17.69	-8.99	12.20	2.11
# of Funds in Peer Group	143	143	132	102	144	Peer Group Rank	89	74	74	85	10
Peer Group Rank	95	91	86	83	22						

Portfolio Profile



Portfolio Data

Inception Date	05/16/1983
Manager	Michael Bennett
Manager Tenure	15.08
Morningstar Rating	2
Total Fund AUM	12 b
Turnover Ratio	40.00
# of Holdings	242
Median Market Cap	\$ 30,490.17

Fees & Expenses

Annual Net Expense Ratio	0.37
Annual Gross Expense Ratio	0.37
Prospectus Net Expense Ratio	0.36
Prospectus Gross Expense Ratio	0.36
Net Expense Ratio	0.36
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.69

Benchmark: MSCI EAFE Value NR USD

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Vanguard International Value Inv | VTRIX

Foreign Large Value | Status: Watch

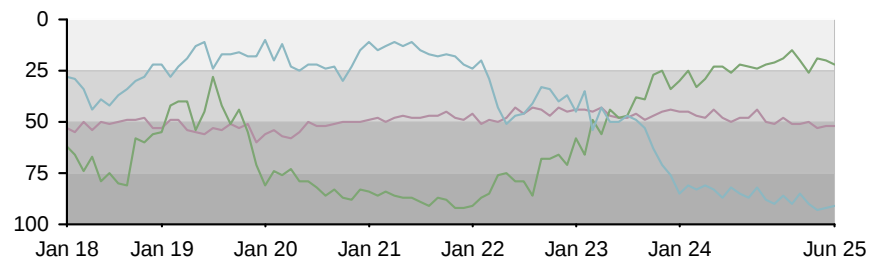
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Tencent Holdings Ltd	1.87	R-Squared	88.60	Technology	12.17
HSBC Holdings PLC	1.73	Batting Average	0.42	Industrials	19.62
Kering SA	1.72	Information Ratio	-0.63	Energy	2.79
Taiwan Semiconductor Manufa...	1.69	Up Market Capture	93.62	Communication Srv	3.34
Roche Holding AG	1.53	Down Market Capture	109.48	Healthcare	9.24
AIA Group Ltd	1.43	Standard Deviation	16.83	Consumer Defensive	3.92
Nidec Corp	1.40	Sharpe Ratio	0.53	Financial Srv/RE	21.33
STMicroelectronics NV	1.31	Alpha	-2.72	Consumer Cyclical	15.55
Prudential PLC	1.18	Beta	0.96	Basic Materials	10.06
Basf SE	1.17			Utilities	0.61
% of Assets in Top 10					
	15.03				

Manager Performance vs. Peer Group/Benchmark

Vanguard International Value Inv

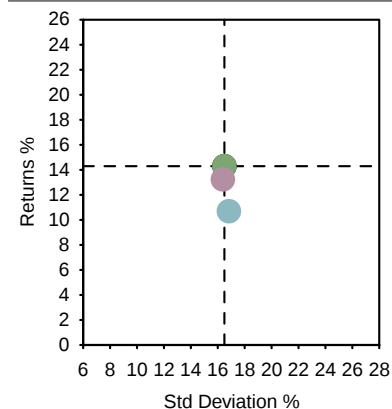
MSCI EAFE Value NR USD

ERS Foreign Large Value



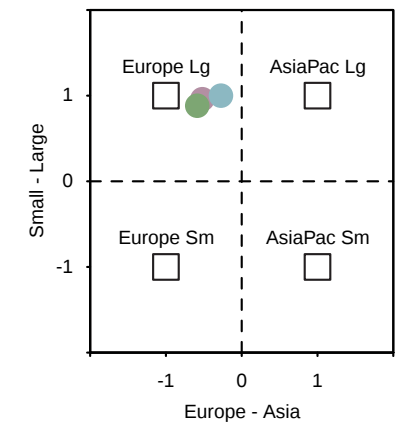
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Vanguard International Value Inv
- MSCI EAFE Value NR USD
- ERS Foreign Large Value

Manager Style: Equity



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Vanguard Developed Markets Index Admiral | VTMGX

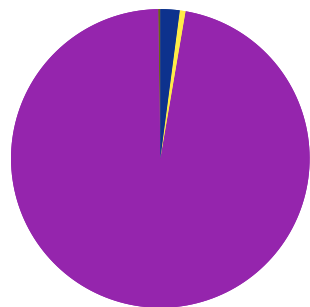
Foreign Large Blend | Status: Pass

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
VTMGX	19.25	15.40	11.30	6.79	5.05	VTMGX	3.04	17.67	-15.32	11.43	10.26
Benchmark	17.73	15.97	11.16	6.51	8.58	Benchmark	3.82	18.24	-14.45	11.26	7.82
Peer Group Avg.	18.28	15.02	10.80	6.52	6.76	Peer Group Avg.	4.71	16.94	-14.92	10.58	8.95
# of Funds in Peer Group	109	109	104	70	108	Peer Group Rank	87	45	58	33	41
Peer Group Rank	19	49	34	26	86						

Portfolio Profile



Investment	100.00 %
● Cash	2.08
● US Stocks	0.62
● Non-US Stocks	97.06
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.23

Portfolio Data

Inception Date	08/17/1999
Manager	Christine Franquin
Manager Tenure	12.33
Morningstar Rating	3
Total Fund AUM	230 b
Turnover Ratio	3.00
# of Holdings	3,886
Median Market Cap	\$ 36,586.24

Fees & Expenses

Annual Net Expense Ratio	0.07
Annual Gross Expense Ratio	0.07
Prospectus Net Expense Ratio	0.05
Prospectus Gross Expense Ratio	0.05
Net Expense Ratio	0.05
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.20

Benchmark: MSCI EAFE NR USD

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Vanguard Developed Markets Index Admiral |VTMGX

Foreign Large Blend | Status: Pass

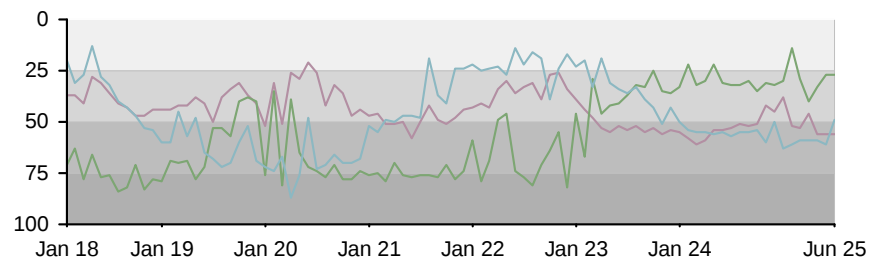
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
SAP SE	1.30	R-Squared	97.92	Technology	10.49
ASML Holding NV	1.12	Batting Average	0.52	Industrials	18.81
Nestle SA	1.07	Information Ratio	0.06	Energy	4.41
Novartis AG Registered Shares	0.89	Up Market Capture	103.27	Communication Srv	4.54
Novo Nordisk AS Class B	0.89	Down Market Capture	103.52	Healthcare	9.68
Roche Holding AG	0.87	Standard Deviation	16.73	Consumer Defensive	7.02
Toyota Motor Corp	0.86	Sharpe Ratio	0.56	Financial Srv/RE	23.21
AstraZeneca PLC	0.86	Alpha	-0.06	Consumer Cyclical	9.23
HSBC Holdings PLC	0.82	Beta	1.03	Basic Materials	6.45
Shell PLC	0.79			Utilities	3.04
% of Assets in Top 10					
					9.47

Manager Performance vs. Peer Group/Benchmark

Vanguard Developed Markets Index Admiral

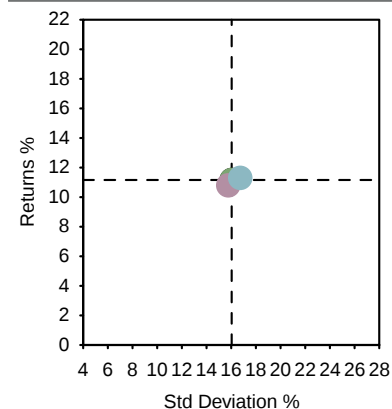
MSCI EAFE NR USD

ERS Foreign Large Blend (Passive)



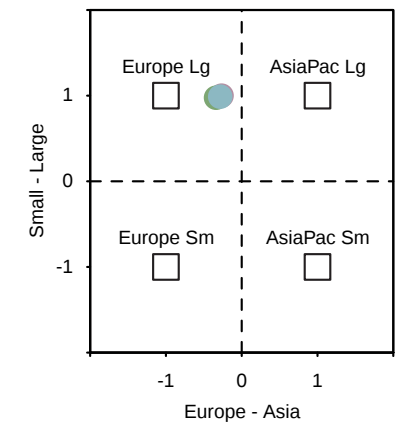
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- Vanguard Developed Markets Index Admiral
- MSCI EAFE NR USD
- ERS Foreign Large Blend (Passive)

Manager Style: Equity



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American Funds EUPAC R6 | RERGX

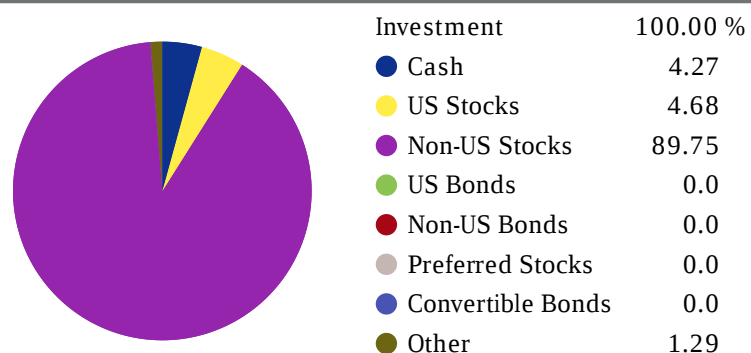
Foreign Large Growth | Status: Pass

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
RERGX	13.86	13.48	8.17	6.52	7.69	RERGX	5.04	16.05	-22.72	2.84	25.27
Benchmark	11.39	13.57	7.90	6.70	8.28	Benchmark	2.05	17.58	-22.95	11.25	18.29
Peer Group Avg.	15.00	13.78	7.90	6.93	7.66	Peer Group Avg.	4.67	17.18	-24.86	9.29	27.24
# of Funds in Peer Group	118	118	109	75	118	Peer Group Rank	48	62	41	87	39
Peer Group Rank	50	55	50	64	46						

Portfolio Profile



Portfolio Data

Inception Date	05/01/2009
Manager	Carl Kawaja
Manager Tenure	24.00
Morningstar Rating	3
Total Fund AUM	135 b
Turnover Ratio	35.00
# of Holdings	330
Median Market Cap	\$ 69,095.74

Fees & Expenses

Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.47
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.47
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.75

Benchmark: MSCI EAFE Growth NR USD

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American Funds EUPAC R6 | RERGX

Foreign Large Growth | Status: Pass

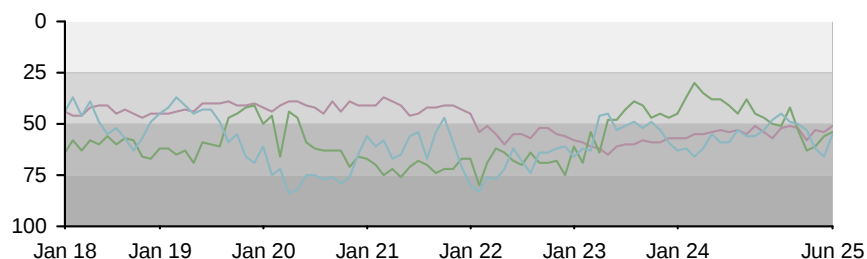
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Taiwan Semiconductor Manufa...	4.22	R-Squared	91.56	Technology	17.58
Airbus SE	2.81	Batting Average	0.52	Industrials	18.61
SAP SE	2.51	Information Ratio	0.05	Energy	3.62
Novo Nordisk AS Class B	2.19	Up Market Capture	92.61	Communication Srv	5.03
Banco Bilbao Vizcaya Argent...	1.93	Down Market Capture	90.74	Healthcare	9.16
MercadoLibre Inc	1.71	Standard Deviation	16.72	Consumer Defensive	6.03
Safran SA	1.63	Sharpe Ratio	0.39	Financial Srv/RE	18.51
Flutter Entertainment PLC	1.54	Alpha	0.61	Consumer Cyclical	12.71
Essilorluxottica	1.47	Beta	0.93	Basic Materials	7.33
UniCredit SpA	1.39			Utilities	0.92
% of Assets in Top 10					
	21.40				

Manager Performance vs. Peer Group/Benchmark

American Funds EUPAC R6

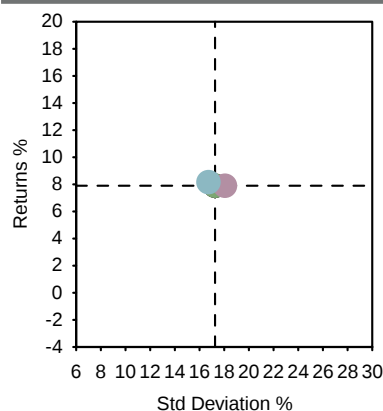
MSCI EAFE Growth NR USD

ERS Foreign Large Growth



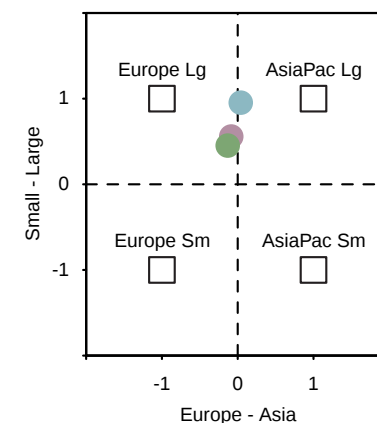
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- American Funds EUPAC R6
- MSCI EAFE Growth NR USD
- ERS Foreign Large Growth

Manager Style: Equity



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Cohen & Steers Instl Realty Shares | CSRIX

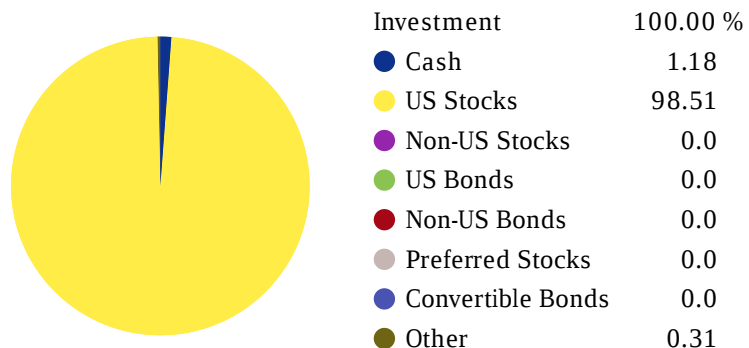
Real Estate | Status: Pass

Investment Objective

The investment seeks total return through investment in real estate securities. The fund invests at least 80%, and normally substantially all, of its total assets in common stocks and other equity securities issued by real estate companies. It may invest up to 20% of its total assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ('ADRs'), Global Depositary Receipts ('GDRs') and European Depositary Receipts ('EDRs'). The fund is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
CSRIX	10.85	4.98	8.46	7.73	10.64	CSRIX	6.24	12.72	-24.73	42.47	-2.57
Benchmark	8.09	4.77	8.55	5.45	8.22	Benchmark	8.10	13.96	-25.96	45.91	-11.20
Peer Group Avg.	8.25	2.47	6.92	6.19	6.82	Peer Group Avg.	4.74	7.61	-19.16	36.96	-1.77
# of Funds in Peer Group	54	54	49	36	54	Peer Group Rank	37	34	48	33	44
Peer Group Rank	25	21	22	7	7						

Portfolio Profile



Portfolio Data

Inception Date	02/14/2000
Manager	Jon Cheigh
Manager Tenure	17.67
Morningstar Rating	4
Total Fund AUM	8 b
Turnover Ratio	30.00
# of Holdings	35
Median Market Cap	\$ 36,227.27

Fees & Expenses

Annual Net Expense Ratio	0.75
Annual Gross Expense Ratio	0.76
Prospectus Net Expense Ratio	0.75
Prospectus Gross Expense Ratio	0.76
Net Expense Ratio	0.75
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	1.05

Benchmark: DJ US Select REIT TR USD

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Cohen & Steers Instl Realty Shares | CSRIX

Real Estate | Status: Pass

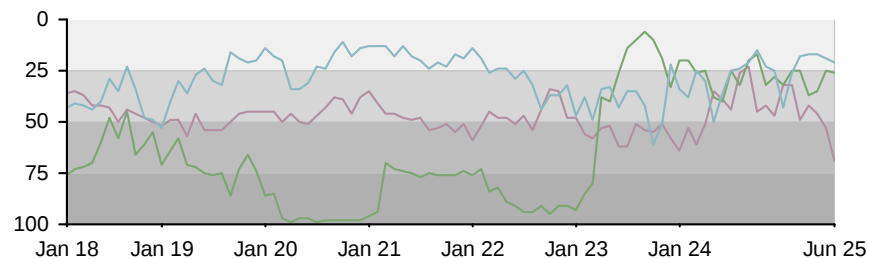
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
American Tower Corp	11.25	R-Squared	95.51	Technology	0.00
Welltower Inc	10.96	Batting Average	0.50	Industrials	0.00
Digital Realty Trust Inc	6.26	Information Ratio	-0.02	Energy	0.00
Prologis Inc	6.19	Up Market Capture	93.97	Communication Srv	0.00
Crown Castle Inc	6.08	Down Market Capture	94.12	Healthcare	0.20
Extra Space Storage Inc	4.29	Standard Deviation	18.70	Consumer Defensive	0.00
Simon Property Group Inc	4.18	Sharpe Ratio	0.38	Financial Srv/RE	0.00
Sun Communities Inc	4.14	Alpha	0.24	Consumer Cyclical	2.07
Invitation Homes Inc	4.11	Beta	0.94	Basic Materials	0.00
Equinix Inc	4.00			Utilities	0.00
% of Assets in Top 10					
					61.46

Manager Performance vs. Peer Group/Benchmark

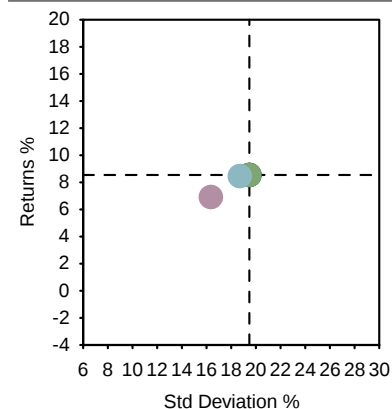
Cohen & Steers Instl Realty Shares

DJ US Select REIT TR USD

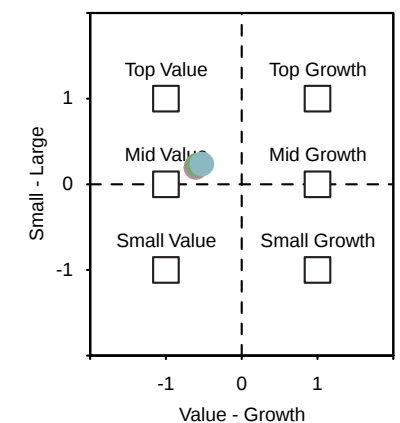
ERS Real Estate



Risk/Return 5 Yr



Manager Style: Equity



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American Funds New Perspective R6 | RNPGX

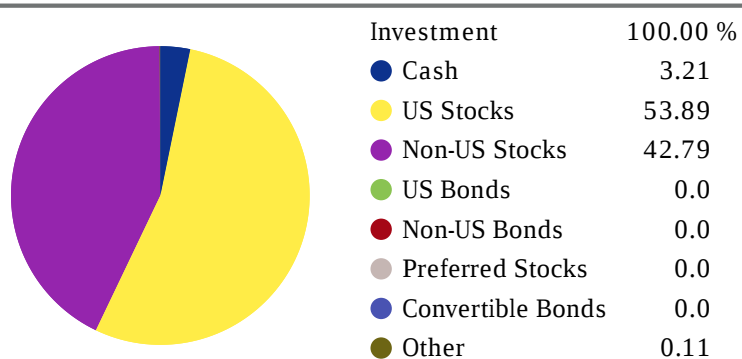
Global Large-Stock Growth | Status: Pass

Investment Objective

The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
RNPGX	18.08	18.88	13.84	12.17	12.77	RNPGX	17.16	25.01	-25.61	18.10	33.81
Benchmark	16.70	21.43	13.87	12.34	7.61	Benchmark	24.20	33.22	-28.61	17.10	33.60
Peer Group Avg.	14.98	17.70	11.35	11.17	10.92	Peer Group Avg.	16.37	24.49	-26.69	15.93	34.95
# of Funds in Peer Group	81	81	77	49	81	Peer Group Rank	36	43	50	33	39
Peer Group Rank	25	29	15	18	19						

Portfolio Profile



Portfolio Data

Inception Date	05/01/2009
Manager	Robert Lovelace
Manager Tenure	24.50
Morningstar Rating	4
Total Fund AUM	155 b
Turnover Ratio	24.00
# of Holdings	268
Median Market Cap	\$ 166,140.07

Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.41
Prospectus Gross Expense Ratio	0.41
Net Expense Ratio	0.41
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.89

Benchmark: MSCI ACWI Growth NR USD

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American Funds New Perspective R6 | RNPGX

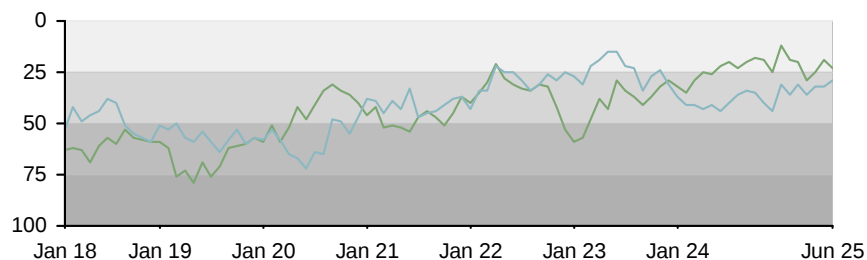
Global Large-Stock Growth | Status: Pass

Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
Meta Platforms Inc Class A	3.78	R-Squared	94.40	Technology	20.73
Capital Group Central Cash ...	3.18	Batting Average	0.48	Industrials	14.91
Microsoft Corp	3.05	Information Ratio	-0.01	Energy	2.40
Taiwan Semiconductor Manufa...	2.72	Up Market Capture	94.37	Communication Srv	10.88
Broadcom Inc	2.19	Down Market Capture	92.80	Healthcare	15.12
Tesla Inc	2.04	Standard Deviation	17.52	Consumer Defensive	5.69
NVIDIA Corp	1.70	Sharpe Ratio	0.67	Financial Srv/RE	12.99
Netflix Inc	1.63	Alpha	0.55	Consumer Cyclical	12.81
Eli Lilly and Co	1.58	Beta	0.94	Basic Materials	3.64
Essilorluxottica	1.56			Utilities	0.56
% of Assets in Top 10					
	23.43				

Manager Performance vs. Peer Group/Benchmark

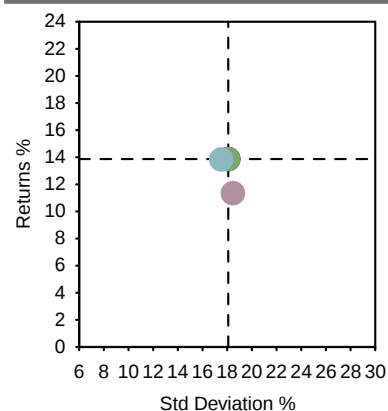
American Funds New Perspective R6

MSCI ACWI Growth NR USD



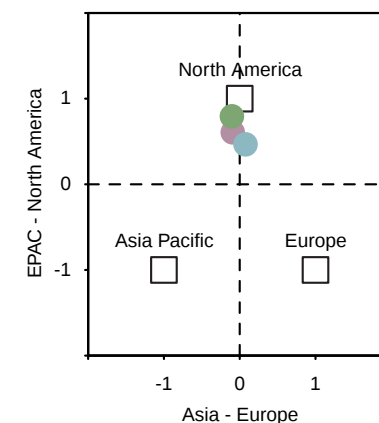
- 1st to 25th Percentile
- 51st to 75th Percentile
- 26th to Median
- 76th to 100th Percentile

Risk/Return 5 Yr



- American Funds New Perspective R6
- MSCI ACWI Growth NR USD
- ERS Global Large-Stock Growth

Manager Style: Equity



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PIMCO Commodity Real Ret Strat Instl | PCRIX

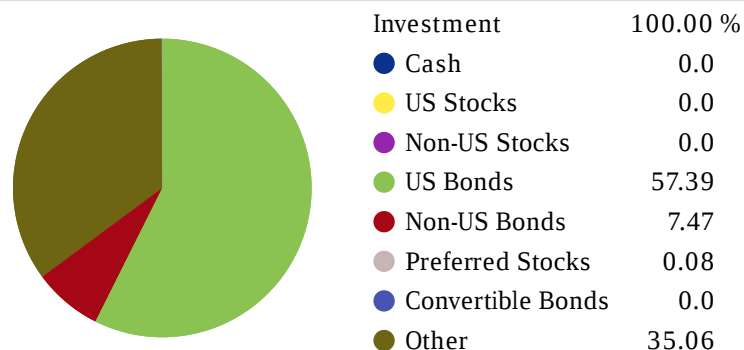
Commodities Broad Basket | Status: Pass

Investment Objective

The investment seeks maximum real return, consistent with prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. 'Fixed Income Instruments' include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may also invest in leveraged or unleveraged commodity index-linked notes.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Calendar Year Returns	2024	2023	2022	2021	2020
PCRIX	7.01	-0.55	13.66	2.62	3.76	PCRIX	4.69	-7.36	8.85	33.48	0.82
Benchmark	5.77	0.13	12.68	1.99	2.71	Benchmark	5.38	-7.91	16.09	27.11	-3.12
Peer Group Avg.	5.11	1.08	14.05	3.43	2.56	Peer Group Avg.	6.47	-5.53	15.75	30.41	-1.99
# of Funds in Peer Group	40	40	37	26	40	Peer Group Rank	83	65	95	25	39
Peer Group Rank	26	67	48	72	34						

Portfolio Profile



Portfolio Data

Inception Date	06/28/2002
Manager	Greg Sharenow
Manager Tenure	6.58
Morningstar Rating	3
Total Fund AUM	4 b
Turnover Ratio	268.00
# of Holdings	775
Median Market Cap	---

Fees & Expenses

Annual Net Expense Ratio	0.82
Annual Gross Expense Ratio	0.90
Prospectus Net Expense Ratio	1.00
Prospectus Gross Expense Ratio	1.07
Net Expense Ratio	1.00
Actual 12b-1	0.00
Peer Group Avg. Exp. Ratio	0.63

Benchmark: Bloomberg Commodity TR USD

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PIMCO Commodity Real Ret Strat Instl | PCRIX

Commodities Broad Basket | Status: Pass

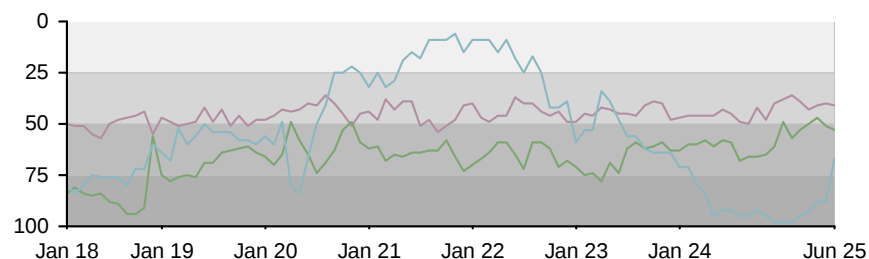
Top Ten Holdings		Risk/Reward Measures (5 Yr)		Sector Allocation	Fund
2 Year Treasury Note Future...	-21.16	R-Squared	96.37	Technology	---
TRS R 4.45/91282CDC2 BPS	11.59	Batting Average	0.55	Industrials	---
Pimco Cayman Cmdty Fd Ltd L...	10.78	Information Ratio	0.29	Energy	---
TRS R FEDL01+14/9128283R9 SOG	9.41	Up Market Capture	109.89	Communication Srv	---
Pimco Fds	8.07	Down Market Capture	109.06	Healthcare	---
US Treasury Bond Future Jun...	-8.02	Standard Deviation	15.90	Consumer Defensive	---
TRS R 4.45/91282CFR7 BPS	7.32	Sharpe Ratio	0.71	Financial Srv/RE	---
United States Treasury Note...	7.07	Alpha	0.07	Consumer Cyclical	---
United States Treasury Note...	6.87	Beta	1.11	Basic Materials	---
United States Treasury Note...	6.84			Utilities	---
% of Assets in Top 10					
	97.13				

Manager Performance vs. Peer Group/Benchmark

PIMCO Commodity Real Ret Strat Instl

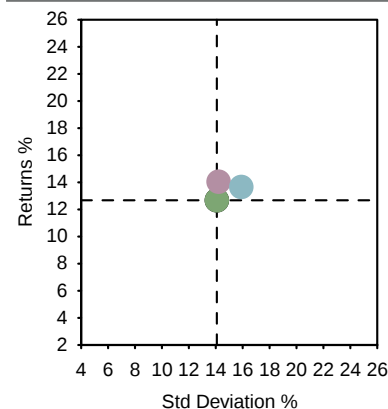
Bloomberg Commodity TR USD

ERS Commodities Broad Basket



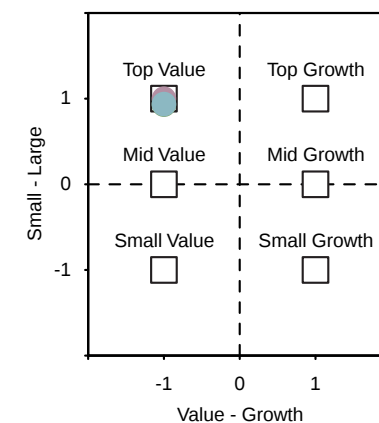
- 1st to 25th Percentile
- 26th to 50th Percentile
- 51st to 75th Percentile
- 76th to 100th Percentile

Risk/Return 5 Yr



- PIMCO Commodity Real Ret Strat Instl
- Bloomberg Commodity TR USD
- ERS Commodities Broad Basket

Manager Style: Equity



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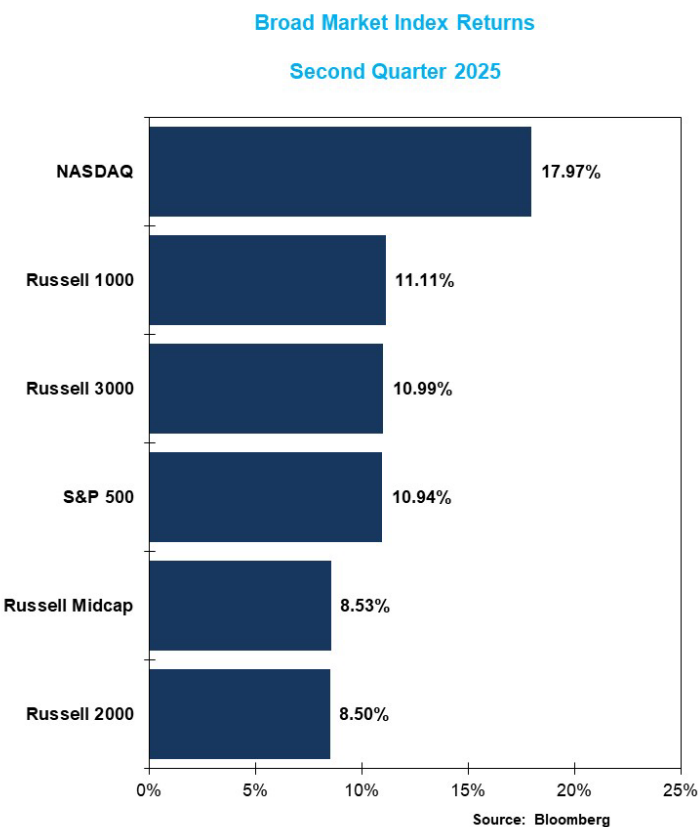
Economic and Market Overview

Second Quarter 2025

*The following commentary summarizes prior financial market activity, and uses data obtained from public sources. This commentary is intended for **one-on-one use with a client’s financial advisor only**, as a resource to manage assets and evaluate investment portfolio performance.*

The Economy

The U.S. economy showed signs of resilience in the second quarter of 2025, despite a contraction in the first quarter. According to its third estimate of Q1 2025 real gross domestic product (GDP) growth, the Bureau of Economic Analysis (BEA), real GDP declined at an annualized rate of 0.5% in Q1 2025, revised downward from the prior estimate of a 0.2% contraction. Economists also point to swings in economic policy and the attendant uncertainty it creates for the downturn, and now caution that a recession is something that has become more likely. The employment situation moderated in the quarter, led by continued strength in service-oriented sectors. The May employment report showed that employers added 139,000 jobs in the month, and that the unemployment rate came in at 4.2%. The Federal Open Market Committee (FOMC) again held the target range for the federal funds rate at 4.25%–4.50%, marking the fourth consecutive pause. This decision aligned with expectations, as inflation remains above target despite signs of moderation. In its updated Summary of Economic Projections (SEP), the Fed raised its year-end forecast for the Personal Consumption Expenditures (PCE) index to 3.0%, up from 2.6% in March, reflecting persistent price pressures, particularly from tariffs.



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Highlights and Perspectives

GROSS DOMESTIC PRODUCT (GDP)

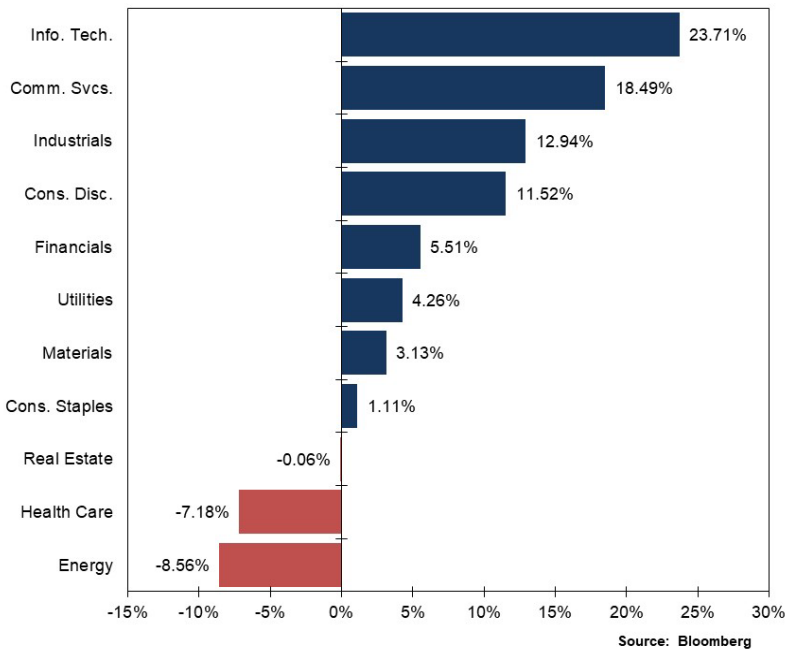
The U.S. economy showed signs of resilience in the second quarter of 2025, despite a contraction in the first quarter. According to its third estimate of first quarter 2025 real GDP growth, the Bureau of Economic Analysis (BEA), real GDP declined at an annualized rate of 0.5%, revised downward from the prior estimate of a 0.2% contraction. This decline was primarily driven by a surge in imports and reduced government spending, partially offset by gains in private investment and consumer spending. Real final sales to private domestic purchasers rose 1.9%, indicating underlying strength in domestic demand. Inflation remained elevated, with the PCE price index increasing 3.7% and core PCE rising 3.5% year-over-year. Economists also point to swings in economic policy and the attendant uncertainty it creates for the downturn, and now caution that a recession is something that has become more likely. However, despite these pressures, the economy has rebounded in Q2 largely due to a taming of trade policies, robust consumer activity and easing financial conditions. Corporate profits fell 2.3% (not annualized) after rising 5.4% in the prior period. Inflation expectations are in line with the prior quarter and remain somewhat elevated though trending lower.

HOUSING

The existing-home market edged higher in May, though affordability remains a significant constraint due to persistently high mortgage rates. Existing-home sales rose by 0.8% to a seasonally adjusted annual rate of 4.03 million units, still well below historical norms. Year-over-year, sales remain down, reflecting the ongoing impact of elevated borrowing costs and limited inventory. The median existing-home price climbed to \$422,800, a 2.1% increase from May 2024. Inventory levels have improved modestly, helping to ease some pressure on buyers, though supply remains tight in many markets. In the new-home segment, builder sentiment declined further. The NAHB/Wells Fargo Housing Market Index dropped to 32 in June, its lowest reading since December 2022. Builders cited weak buyer traffic and affordability concerns as key challenges. The outlook for the housing market remains cautious.

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U.S Equity Market Returns by Major Sector
(GICS Sectors in S&P 500, Second Quarter 2Q25)



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Analysts expect only modest gains in the coming months, with affordability and credit conditions continuing to shape demand. Despite these headwinds, gradual improvements in inventory and wage growth may provide some support, particularly in markets with strong job growth and lower cost-of-living pressures.

EMPLOYMENT

The May employment report (the latest data available) showed a labor market that continues to moderate, with results slightly below trend but broadly in line with expectations. Employers added 139,000 jobs during the month, just under the 12-month average of 149,000. Revisions to prior months were negative, with March and April payrolls revised down by a combined 95,000 jobs. Average hourly earnings rose by 0.4% in May, resulting in a year-over-year wage increase of 3.9%, consistent with recent trends. The unemployment rate held steady at 4.2%, while the labor force participation rate edged down to 62.4%. Job gains were concentrated in health care (+62,000), leisure and hospitality (+48,000), and social assistance (+16,000), reflecting continued strength in service-oriented sectors. Conversely, federal government employment declined by 22,000, continuing a trend of workforce reductions. While the headline numbers suggest a stable labor market, the downward revisions and sectoral imbalances point to a gradual cooling. Analysts note that the pace of hiring has slowed from earlier in the year, and employers appear more cautious amid ongoing economic uncertainty. Still, the resilience in key service sectors and steady wage growth indicate that labor demand remains healthy. The data suggest that while the labor market is no longer surging, it remains a source of support for the broader economy, helping to sustain consumer spending and confidence as inflation pressures ease and monetary policy remains restrictive.

FEDERAL RESERVE POLICY

At its June 2025 meeting, the FOMC again held the target range for the federal funds rate at 4.25%–4.50%, marking the fourth consecutive pause. This decision aligned with expectations, as inflation remains above target despite signs of moderation. In its updated Summary of Economic Projections (SEP), the Fed raised its year-end forecast for the Personal Consumption Expenditures (PCE) index to 3.0%, up from 2.6% in March, reflecting persistent price pressures, particularly from tariffs. Core PCE inflation is also projected to reach 3.0% by year-end. The Fed’s median projection for the federal funds rate at the end of 2025 remains at 3.9%, implying two potential rate cuts later this year. Chair Powell emphasized that while inflation has cooled from its peak, the committee needs “greater confidence” that it is on a sustainable path toward 2% before easing policy. The Fed also revised its GDP growth forecast for 2025 down to 1.4% from 2.1%, and raised its unemployment projection to 4.5%, signaling a more cautious economic outlook. Analysts note that the Fed is balancing the risk of entrenched inflation against signs of slowing growth. The updated projections suggest that while the Fed remains open to easing, it is not yet convinced that inflationary risks have fully abated. The path forward will depend heavily on incoming data, particularly on inflation and

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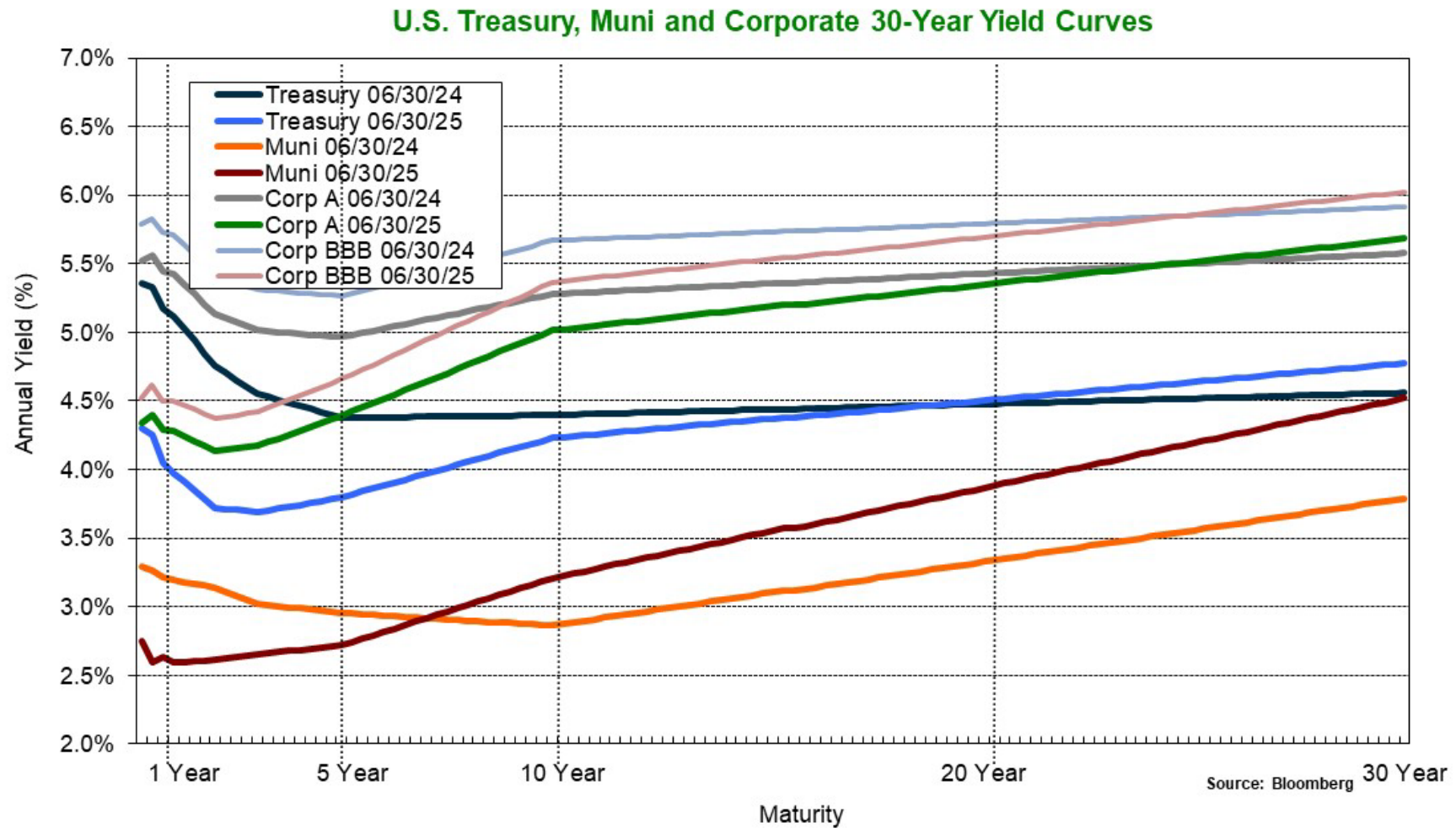
labor market conditions, as the Fed seeks to navigate a complex environment shaped by both domestic policy and global economic uncertainty.

INTEREST RATES

Fixed income securities were on balance slightly higher (and yields lower) during the quarter, as bond markets responded to a complex mix of economic signals. While inflation remains elevated, signs of moderation and expectations of future monetary easing helped support bond prices. The quarter was marked by cautious optimism, with investors weighing the potential for rate cuts against persistent inflationary pressures and geopolitical uncertainty. Credit markets remained stable, with spreads tightening slightly as risk sentiment improved. High yield and investment-grade corporate bonds both delivered positive returns, reflecting steady demand and relatively strong corporate fundamentals. Meanwhile, municipal bonds rebounded modestly, aided by seasonal factors and improved investor appetite. Global fixed income markets also saw gains, supported by easing inflation abroad and favorable currency movements. Despite these positive returns, the outlook remains uncertain. Some economists are increasingly concerned about a potential economic slowdown later this year, citing the cumulative impact of tighter financial conditions and policy-related headwinds. The bond market continues to reflect this uncertainty, with investors positioning cautiously amid ongoing debates over fiscal policy, regulatory changes, and the federal debt ceiling. While the risk of recession remains a topic of debate, fixed income markets appear to be pricing in a more balanced view of growth and inflation.

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The shape of the Treasury yield curve steepened modestly during the quarter, maintaining a normal upward-sloping shape. At the same time, interest rates on securities from 10 to 30 years rose, while rates for periods up to 10 years declined slightly. Yields on the very short-term maturities of one to 10 years declined by as much as 20 basis points, while yields in the intermediate- and long-term segments of the curve rose between 5 and 25 basis points. By the end of the quarter, the yield on the benchmark 10-year US Treasury note was moderately higher, ending at 4.23%, compared to 4.21% on March 31.

The yield on the 10-year Treasury trended steadily lower throughout the quarter, reaching its nadir near the beginning of March. Within this context, the yield on the 3-month Treasury Bill settled at 4.30% at the end of the quarter, the same level as the previous quarter. The yield on the 5-year Treasury Note ended the quarter at 3.80%, compared to 3.95% on March 31, and as mentioned above, the yield on the 10-year Treasury Note settled at 4.23%, compared to 4.21% over the same period. The yield on the 30-year Treasury Bond was higher, ending the period at 4.78%, compared to its beginning level of 4.57%.

Total returns on fixed income securities were, on balance, positive during the quarter. The Bloomberg Treasury 5-7 Yr. Index rose by 1.8% for the quarter. The Bloomberg US Credit Corporate 5-10 Yr. Index gained 2.6% during the three months. High yield securities, which often follow the performance of equities, were higher, posting a gain of 3.5%. Municipals edged lower in the quarter, as the Bloomberg Municipal Bond Index declined by 0.1%. Prices of non-US fixed income securities were sharply higher in the quarter, as the Bloomberg Global Aggregate ex-US Index gained 7.3%.

EQUITIES

Stock prices were generally higher for the quarter, with a majority of economic sectors delivering positive returns. Stock investors are navigating a complex environment marked by persistent inflation, heightened geopolitical tensions, and renewed volatility stemming from the Trump administration's evolving trade policies. While inflation has shown signs of easing, it remains above the Federal Reserve's target, keeping monetary policy restrictive and investor sentiment cautious. When the quarter ended, the S&P 500 Index was higher by 10.9%.

Performance of the 11 primary economic sectors was varied, with only three of the sectors posting losses. Information Technology, Communications Services, and Industrials were the strongest performers on a relative basis, generating returns of +23.7%, +18.5%, and +12.9%, respectively. The Energy, Health Care, and Real Estate sectors were the poorest relative performers, posting returns of -8.6%, -7.2%, and -0.1%, respectively.

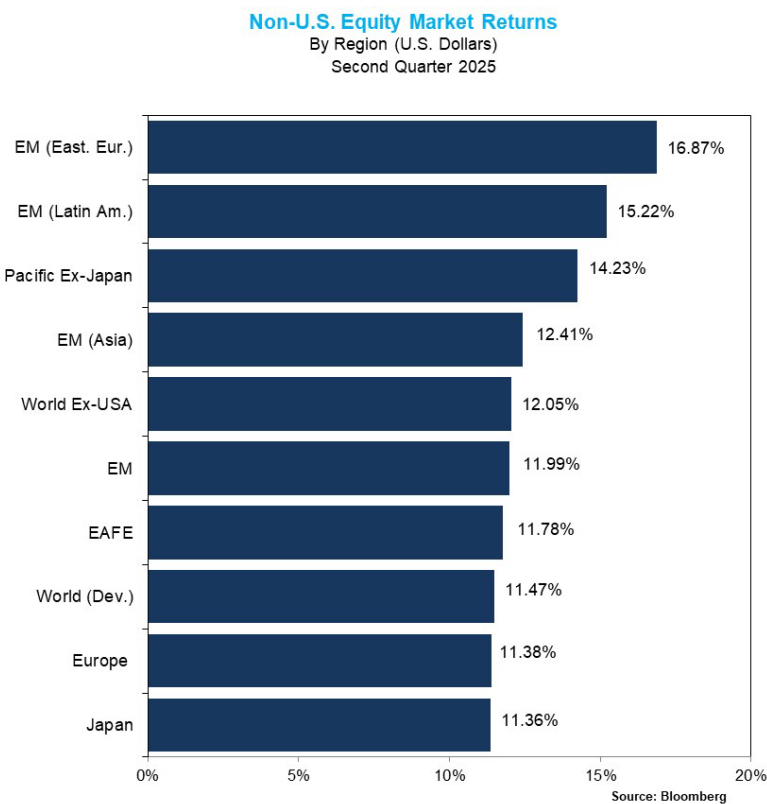
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The Russell 1000 Index of large capitalization stocks generated a +11.1% total return. Within the large cap segment, growth stocks significantly outperformed value stocks. Small cap stocks, as represented by the Russell 2000 Index, underperformed large caps and finished the quarter with a total return of +8.5%. Small cap growth outperformed small cap value. The NASDAQ Composite, dominated by information technology stocks, finished the quarter with a strong gain of 18.0%. The Dow Jones Industrial Average of 30 large industrial companies posted an advance of 5.5%.

Real Estate Investment Trusts (REITs) were lower during the quarter, with the DJ US Select REIT Index posting a return of -1.7%. Commodities posted losses, with the Bloomberg Commodity Index declining by 3.1%.

International stocks generated positive results during the quarter and overall outperformed US equities. The MSCI ACWI Ex-USA Index, which measures performance of world markets outside the US, surged by 12.0%. The MSCI EAFE Index of developed markets stocks was higher by 11.8%. Regional performance was strongly positive for the quarter Eastern Europe was the strongest performer on a relative basis, with a return of +16.9%. China was the poorest relative performer, with a gain of 2.0%. Emerging markets stocks were higher, as the MSCI Emerging Markets Index advanced by 12.0%.



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Outlook

As we enter the second half of 2025, the U.S. economic outlook remains cautiously optimistic. The rebound in second quarter real GDP growth, alongside a resilient labor market and easing inflation, points to a path of moderate expansion. Consumer spending continues to be a vital engine of growth, supported by real wage gains and healthier household finances. Business investment, particularly in technology and infrastructure, is expected to remain steady as firms adapt to evolving conditions.

Nonetheless, several risks persist. Inflation, though moderating, remains above the Federal Reserve's target, and renewed supply chain disruptions or energy price shocks could reignite upward pressure. Geopolitical tensions, especially in Eastern Europe and the Asia-Pacific, pose threats to global trade and investor sentiment. Domestically, uncertainty around fiscal policy and regulation may weigh on business confidence.

The Fed's anticipated rate cuts later this year could ease financial conditions, but their timing will depend on incoming data. Market volatility is likely to persist, underscoring the importance of diversification and risk management.

Encouragingly, businesses are maintaining stable hiring, and layoffs remain low - signs of confidence in future demand. Consumers have shown adaptability, adjusting spending without significant loss of confidence. While sectors like housing face stress, improvements in credit conditions and supportive fiscal policies are helping to stabilize the broader economy.

In sum, while challenges remain, the combination of policy flexibility, strong fundamentals, and proactive strategies suggests the U.S. economy is well-positioned to navigate uncertainties and sustain modest growth through year-end.

Brandon Thomas, *Co-Founder and Co-Chief Investment Officer*, Envestnet

Economic and Market Overview

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INDEX OVERVIEW

The **Dow or DJIA** (Dow Jones Industrial Average) is an unmanaged index of 30 common stocks comprising 30 actively traded blue chip stocks, primarily industrials, and assumes reinvestment of dividends. The **NASDAQ Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **S&P 500 Index** is an unmanaged index comprising 500 widely held securities considered to be representative of the stock market in general. The **DJ US Select REIT Index** is a subset of the Dow Jones Americas Select RESI and includes only REITs and REIT-like securities (The Dow Jones US Select Real Estate Securities Index (RESI) represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the US). The **Bloomberg Commodity Index** is a broadly diversified commodity price index that tracks prices of futures contracts on physical commodities on the commodity market, and is designed to minimize concentration in any one commodity or sector. The **MSCI EAFE Index** is recognized as the preeminent benchmark in the US to measure international equity performance. It comprises the MSCI country indices that represent developed markets outside of North America: Europe, Australasia, and the Far East. The **MSCI Emerging Markets Index** is a free float-adjusted market-capitalization index that is designed to measure equity market performance in the global emerging markets. The **MSCI ACWI Index** is 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 indices comprising 23 developed and 23 emerging markets country indices. The **MSCI Emerging Markets (EM) Eastern Europe Index** captures large and mid cap representation across four emerging markets (the Czech Republic, Hungary, Poland, and Russia) countries in Eastern Europe. With 52 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI EM (Emerging Markets) Latin America Index** is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The **MSCI ACWI Ex-US Index** is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of US-based companies. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, and P chips covering about 85% of this China equity universe. The **Bloomberg Municipal Bond Index** is an unmanaged index comprising investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The **Bloomberg Global Aggregate ex-US Index** is a market-capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most US-traded investment-grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The Index includes Treasury securities, government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in the US. The **Bloomberg US 5-10 Year Corporate Bond Index** measures the investment return of US dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 5 and 10 years. Treasury securities, mortgage-backed securities (MBS), foreign bonds, government agency bonds, and corporate bonds are some of the categories included in the Index. The **Bloomberg US 5-7 Year Treasury Bond Index** is a market-capitalization-weighted index, and includes Treasury bonds issued by the US with a time to maturity of at least 5 years, but no more than 7 years. The **Russell 1000 Index** is a market-capitalization-weighted benchmark index made up of the 1000 largest US companies in the Russell 3000 Index (which comprises the 3000 largest US companies). The **Russell 2000 Index** is an unmanaged index considered representative of small cap stocks. The **Russell 3000 Index** is an unmanaged index considered to be representative of the US stock market, and measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The **Russell Midcap Index** is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The **Housing Market Index (HMI)** is based on a monthly survey of **NAHB** members designed to take the pulse of the single-family housing market. The survey asks respondents to rate market conditions for the sale of new homes at the present time and in the next six months, as well as the traffic of prospective buyers of new homes. The **JPMorgan Emerging Market Bond Index (EMBI Global)** tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. The **CBOE Volatility Index (VIX)** is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index.

Economic and Market Overview

Second Quarter 2025

DEFINITIONS

The **Federal Open Market Committee** (FOMC) is the monetary policymaking body of the Federal Reserve System. The **federal funds rate** is the interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. The **European Central Bank** (ECB) is the central bank for Europe's single currency, the euro. The ECB's main task is to maintain the euro's purchasing power, and thus price stability, in the euro area. The euro area comprises the 19 European Union countries that have introduced the euro since 1999. The **Gross Domestic Product** (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. The **Bureau of Labor Statistics** (BLS) is a unit of the United States Department of Labor. It is the principal fact-finding agency for the US government in the broad field of labor economics and statistics, and serves as a principal agency of the US Federal Statistical System. The **Bureau of Economic Analysis** (BEA) is an agency in the US Department of Commerce that provides important economic statistics, including the gross domestic product of the US. It is a governmental statistical agency that collects, processes, analyzes, and disseminates essential statistical data to the American public, the US Congress, other Federal agencies, state and local governments, business, and labor representatives. The **PCE (Personal Consumption Expenditure) Index of Prices** is a US-wide indicator of the average increase in prices for all domestic personal consumption. Using a variety of data, including US Consumer Price Index and Producer Price Index prices, it is derived from personal consumption expenditures, and is essentially a measure of goods and services targeted towards and consumed by individuals. Sector performance is represented by the **Global Industry Classification Standard (GICS)** sectors, developed by Standard & Poor's and MSCI Barra. The **Consumer Price Index (CPI)** measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending. The **Federal Funds (fed funds) Rate** refers to the interest rate that banks charge other institutions for lending excess cash to them from their reserve balances on an overnight basis.

Glossary

% Rank - The placement of a particular fund in a percentile ranking, with 1 being the highest percentile and 100 the lowest, of its peers for a specific data point (1 year investment performance, expense ratio, etc.). This calculation ranks each fund in their respective peer groups from best to worst. The investment that represents the 50th percentile of the ranking becomes the median investment for the group.

12b1 - Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund.

Alpha - A measure of the difference between an investment option's actual returns and its expected performance, given its level of risk as measured by beta to its benchmark. Positive numbers indicate that the fund has performed better than its beta predicts it would perform.

Annual Gross Expense Ratio - The annual fee that funds charge their shareholders. It's expressed as a percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Annual Net Expense Ratio - The fund's net expense ratio, displayed in this section, reflects the actual expenses that have been paid by the fund and reflects any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements. For the fund's gross expense ratio, please consult the Fund Fact Sheets or each fund's prospectus.

Asset Class - A group of securities that exhibit similar characteristics, behave similarly in the marketplace, and are subject to the same laws and regulations. The three main asset classes are equities (stocks), fixed-income (bonds) and cash equivalents (money market instruments).

AUM Change - The change (Increase or Decrease) of fund assets in % as on the current reporting date when compared to a user chosen historical period.

Batting Average - A measurement of a manager's ability to consistently beat the market.

Benchmark - A standard against which the performance of a security, mutual fund or investment manager can be measured. Generally, broad market and market-segment stock and bond indexes are used for this purpose.

Beta - A measure of an investment options sensitivity or systematic risk to its benchmark. A beta of less/more than 1 indicates a lower/higher sensitivity.

Information Ratio - Ratio of average excess return and the standard deviation of excess return.

Management Fee - The management fee is the most recently reported actual percentage that was deducted from an investment's average net assets to pay the investment's management.

Manager Tenure - Tenure of the fund's current portfolio manager in years.

Max Drawdown - The peak to trough percentage decline in the value of an investment option during a specific period.

Net Expense Ratio - The most recent annualized fee expressed as a percentage of assets deducted for fund expenses including 12b-1 fees, management fees, administrative fees, operating costs and other operating costs incurred by the fund. For Group Annuity contracts, Net Expense also includes insurance costs such as mortality and expense charges, sales charges and other contract fees.

Performance - Performance of the fund at NAV for the given time-periods as of the most recent quarter-end. Extended performance may also be included.

Peer Group - A group of investments that have similar investment styles.

R-squared - R-squared reflects the proportion of the variation in the portfolio return that is explained by the variation in the benchmark. . The range of R-squared measure is 1 to 100, with a higher number indicating an investment option more closely resembling its benchmark.

Sharpe Ratio - The risk-adjusted measure that is calculated as a ratio of mean excess return and standard deviation of excess return, where the excess return is calculated with respect to a risk-free investment.

Standard Deviation - Standard Deviation is a measure of the degree to which a fund's return varies from its previous returns or from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a security's performance will fluctuate from the average return. The more volatile the investment returns, the higher the standard deviation will be.

Tracking Error - The standard deviation of the excess return of an investment option, where the excess return is calculated with respect to the benchmark.

Turnover Ratio - Measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up / Down Market Capture - Upside/downside capture ratios estimate the proportion of benchmark's performance during positive/negative performance periods that is matched by a particular investment option.

Disclosures

Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors are advised to compare the account statements received from their record keeper or Custodian with any statements received from Envestnet Retirement Solutions ("ERS"), and/or the advisor, associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through your plan's Record Keeper. Read carefully before investing.

Past performance is no guarantee of future results. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. Asset allocation and market value are subject to change. Indices are unmanaged and are unavailable for direct investment. Unmanaged index returns assume the reinvestment of any and all distributions, and do not reflect our fees and expenses.

The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Investment Advisor's fees are described in Part 2A of an Investment Advisor's SEC Form ADV. As an example of the impact of advisory fees compounded over time, a portfolio worth an initial value of \$10 million, invested over a five-year period and returns 8% per year and charged a 0.05% annual advisory fee would be worth \$14,693,281 before advisory fees and \$ 14,659,300 after the deduction of advisory fees.

The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur. Diversification does not protect an investor from market risk and does not ensure a profit. Information and security valuations provided herein have been obtained from sources we believe to be reliable, but cannot be guaranteed as to accuracy and do not purport to be complete.

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Disclosures

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indices are unmanaged and are unavailable for direct investment.

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Current Plan Assets, Summary of Proposed Changes, and Style Diversification Disclosures

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. Please see the Prospectus and/or applicable Disclosure Document for detailed information on the investment option shown. There can be no assurance that the Funds will achieve their investment objectives. Portfolio values are provided from Fidelity. Unless indicated otherwise, the portfolio values do not include the deduction of advisory fees, transaction costs or taxes. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client.

ERS Fiduciary Monitoring Methodology Disclosures

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Investment Policy Monitoring Report Disclosures

Past performance is not an indication of future performance, and the value of investments will fluctuate with changes in market conditions. Indices cannot be invested in directly. Unmanaged index returns do not reflect our fees or expenses. Please refer to the Appendix for a list of all benchmark definitions and other disclosures. Fund expense and fee information is provided by Morningstar.

Watch List History Report and Risk Return Analysis Disclosures

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

Performance Summary Disclosures

Past performance is not an indication of future performance, and the value of investments will fluctuate with changes in market conditions. Your investment may be worth more or less than your original cost when you redeem your shares or units. Read the prospectus or disclosure documents carefully before investing. It contains information on the investment option's strategies, risks, expenses and fees. For performance to the most recent month-end, please visit the fund's website.

Performance shown is for the share class indicated and reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not reflect any sales charges or short term trading fees, when applicable. These fees are listed in the prospectus or disclosure document. Returns and calculated analytics used in the ERS SCORE process are reflected on a gross return basis, which does not reflect the fees associated with the distribution, management and operation of the investment vehicle. Performance used in all other areas of the report including fact sheets are reflected on a net return basis and reflect the fees associated with the distribution, management and operation of the investment vehicle. Returns do not include wrap charges or credits which may cause investor return to be lower or higher than reported returns. Unless indicated otherwise, the performance includes reinvestment of dividends and capital gains but do not include the deduction of advisory fees, transaction costs or taxes. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. Please refer to the SEC Form ADV II of Envestnet Retirement Solutions, LLC for disclosure of the applicable Investment Advisor's fees described. Indices cannot be invested in directly. Unmanaged index returns do not reflect our fees or expenses. Please refer to the Appendix for a list of all benchmark definitions and other disclosures.

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Past performance is no guarantee of future results. Current performance may be higher/lower than quoted. Please see the Prospectus and/or applicable Disclosure Document for detailed information on the investment option shown. Indices cannot be invested in directly. Unmanaged index returns do not reflect our fees or expenses. Please refer to the Appendix for a list of all benchmark definitions and other disclosures.

Unless indicated otherwise, the performance includes reinvestment of dividends and capital gains but do not include the deduction of advisory fees, transaction costs or taxes. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. Please refer to the SEC Form ADV II of Envestnet Retirement Solutions, LLC for disclosure of the applicable Investment Advisor's fees described. Fund expense and fee information is provided by Morningstar.

Disclosures

Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in foreign securities are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in emerging markets may accentuate these risks. Sector funds (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Non-diversified funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as high yield or junk bonds, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.

Monitoring Report - Executive Summary and Watch List History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

Disclosures

Morningstar Rating Overall Methodology: Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods—the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from midcap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

ERS Peer Group Definitions

For the latest complete list of ERS Peer Groups and definitions, please visit: https://envestnetrs.com/assets/docs/ERS_Peer_Group_Definitions.pdf