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**JUNE 17, 2025**

**AGENDA ITEM 4  
INFORMATION ITEM**

**CALIFORNIA ABLE ACT BOARD**

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Review of CalABLE Investment Performance and Evaluation for the First Quarter 2025 -  
Meketa Consulting

***Background***

The CalABLE Act Board and its investment consultant, Meketa Investment Group, Inc. (Meketa) will review the “Performance and Evaluation Report” for First Quarter 2025, provided by Meketa. Attachment #1 provides Economic and Market update, Summary of Monitoring Status, fee schedule comparisons for each underlying fund allocated to the portfolios used in the Plan to applicable benchmark criteria and labels the current status of the funds as “positive,” “acceptable,” “caution,” or “watch” and CalABLE Portfolios Analysis.

***Presenter***

Aysun Kilic, FCA, Consultant/Portfolio Strategist, Meketa Investment Group, Inc.

***Attachments***

- Attachment #1 – CalABLE Performance and Evaluation Report 1Q25

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## CalABLE Plan

June 17, 2025

1Q25 Performance & Evaluation  
Report

### Agenda

1. Economic and Market Update
2. Summary of Monitoring Status
3. Fee Schedule
4. CalABLE Portfolios Analysis

## Highlights

### Economic and Market Update

- The Federal Reserve Open Market Committee (FOMC) held the federal funds rate steady through the first quarter of 2025 to a target range of 4.25% to 4.50% and again at the May meeting due to inflationary concerns surrounding the new administration's global trade policies.
- The global markets were mixed during the quarter, with US Equities declining while International Equities and Fixed Income markets were positive in a reversal from the previous quarter.

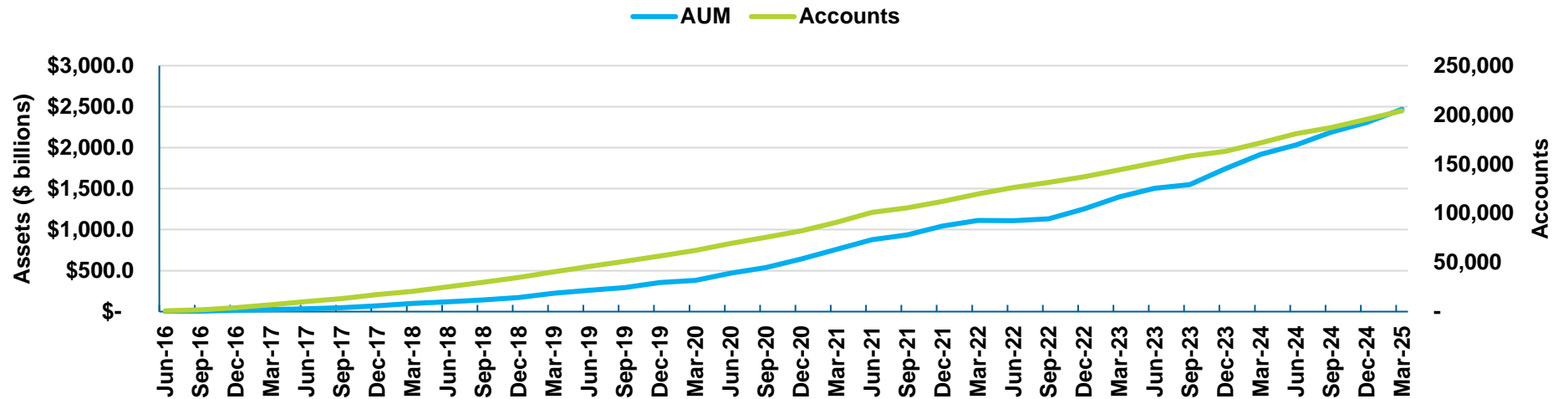
### Plan Assets

- Both total Plan assets and accounts increased, by roughly \$15 million and 1,300, respectively, over the quarter.
- 66% of the Plan assets are invested in the relatively conservative options (Balanced, Income and Growth, Conservative, Income and Federal Deposit Insurance Corporation (FDIC) Insured portfolios.)
- The FDIC option continues to hold the most assets with \$64 million, representing 34% of the total Plan assets.

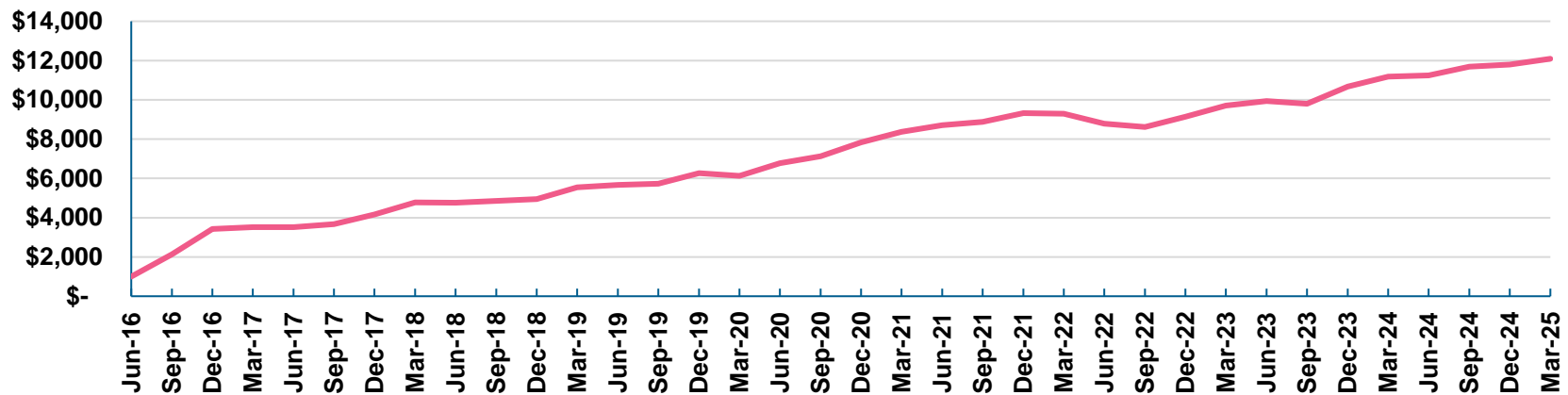
### Portfolio and Underlying Fund Results

- Over the quarter, all seven Target Risk portfolios produced results in-line with their respective benchmarks.
- Over the quarter and longer-term periods, all eight passively managed underlying funds produced results in line with expectations, while the three actively managed matched or produced mixed results relative to their respective benchmarks.
- As of quarter end, no underlying funds are on Watch status and no new funds are recommended for Watch status.

#### ABLE Industry Total Assets and Accounts



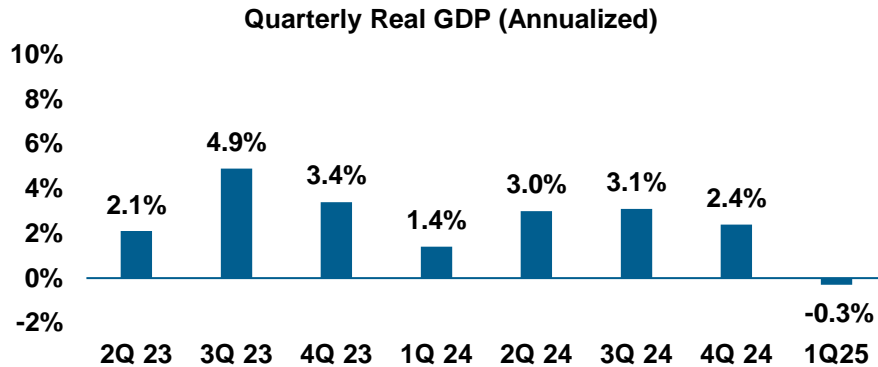
#### ABLE Industry Average Account Size



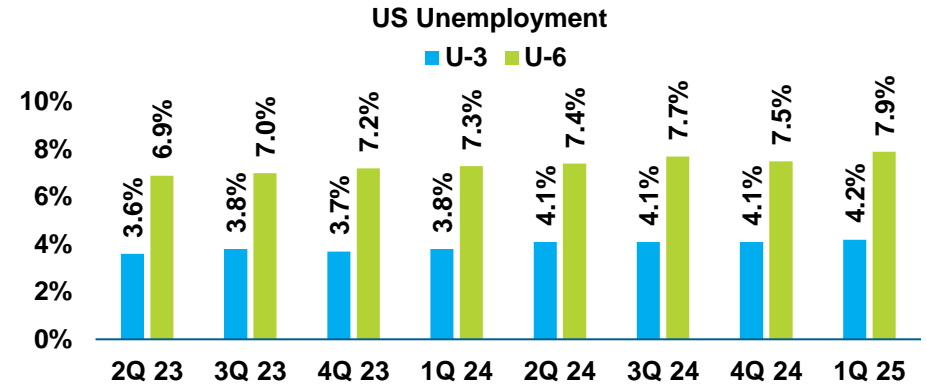
Source: ISS Market Intelligence as of March 31, 2025.

## **Economic and Market Update**

#### Economic and Market Update



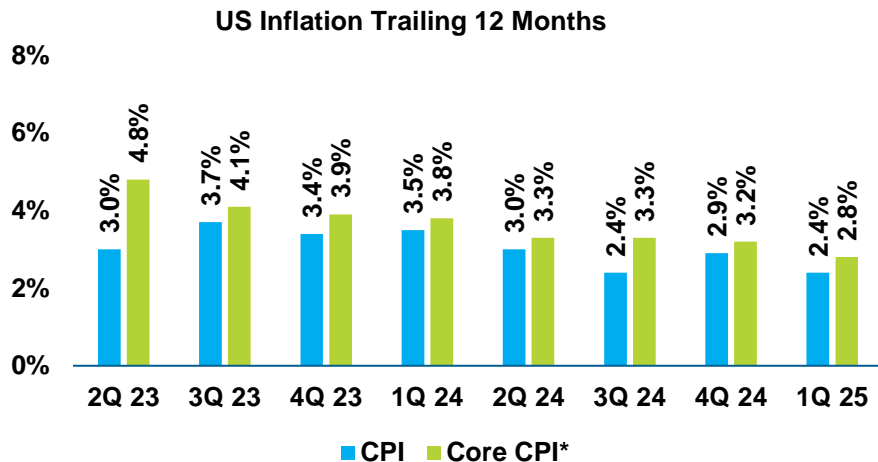
Source: Bureau of Economic Analysis. Data as of Q1 2025 represents the "Advance" estimate. The Q1 2025 "Second Estimate" will be released on May 29, 2025.



Source: Bureau of Labor Statistics. Data as of March 31, 2025. Seasonally adjusted.

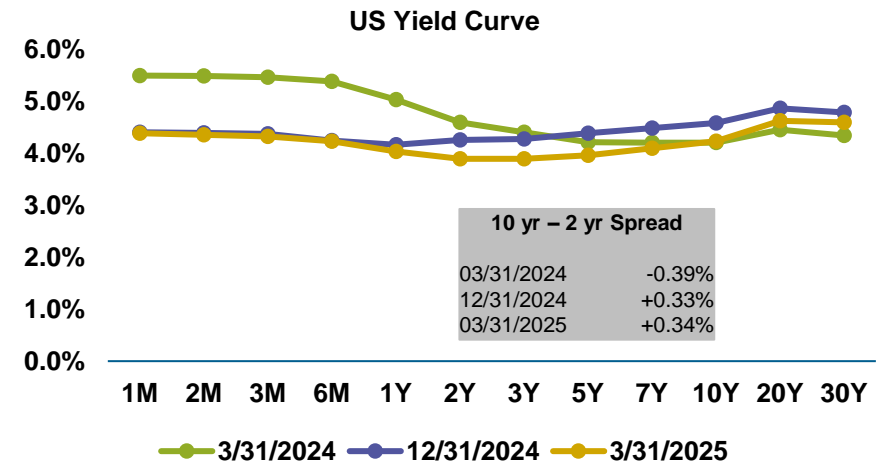
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as March 31, 2025.

\* Core CPI excludes Food and Energy.



10 yr – 2 yr Spread	
03/31/2024	-0.39%
12/31/2024	+0.33%
03/31/2025	+0.34%

Source: US Department of the Treasury.



## Index Returns

	<b>QTR (%)</b>	<b>1 YR (%)</b>	<b>3 YR (%)</b>	<b>5 YR (%)</b>	<b>10 YR (%)</b>
<b>Domestic Equity</b>					
S&P 500	(-4.3)	8.3	9.1	18.6	12.5
Russell 3000	(-4.7)	7.2	8.2	18.2	11.8
Russell 1000	(-4.5)	7.8	8.7	18.5	12.2
Russell 1000 Growth	(-10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	2.1	7.2	6.7	16.2	8.8
Russell MidCap	(-3.4)	2.6	4.6	16.3	8.8
Russell MidCap Growth	(-7.1)	3.6	6.2	14.9	10.1
Russell MidCap Value	(-2.1)	2.3	3.8	16.7	7.6
Russell 2000	(-9.5)	(-4.0)	0.5	13.3	6.3
Russell 2000 Growth	(-11.1)	(-4.9)	0.8	10.8	6.1
Russell 2000 Value	(-7.7)	(-3.1)	0.1	15.3	6.1
<b>Non-US Equity</b>					
MSCI ACWI (ex. US)	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	6.9	4.9	6.1	11.8	5.4
MSCI EAFE Growth	2.1	(-2.6)	2.4	8.6	5.5
MSCI EAFE Value	11.6	12.9	9.7	14.8	5.1
MSCI EAFE (Local Currency)	2.9	4.1	8.7	13.3	6.3
MSCI EAFE Small Cap	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	2.9	8.1	1.4	8.0	3.7
MSCI Emg Mkts (Local Currency)	2.7	11.1	4.7	9.6	5.8
MSCI China	15.0	40.4	3.5	1.5	2.5
<b>Fixed Income</b>					
Bloomberg Universal	2.7	5.2	1.0	0.3	1.8
Bloomberg Aggregate	2.8	4.9	0.5	(-0.4)	1.5
Bloomberg US TIPS	4.2	6.2	0.1	2.4	2.5
Bloomberg High Yield	1.0	7.7	5.0	7.3	5.0
JPM GBI-EM Global Diversified	4.3	4.0	2.7	2.3	1.3
<b>Other</b>					
FTSE NAREIT Equity	0.9	9.9	(-0.6)	11.4	5.3
Bloomberg Commodity Index	8.9	12.3	(-0.8)	14.5	2.8

### During the Quarter:

- Global investors rotated away from US equities to non-US equities. Introduction of an AI model from China's DeepSeek in late January took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused lower expectations along with growing recession fears.
- Developed non-US equities were positive supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar. Bond markets rallied on uncertainty related to tariffs and growth.
- Looking forward, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.
- The FOMC held rates steady in February as inflation data improving though remaining above target and the unemployment rate at near historic lows.
- US equities (-4.7%) trailed non-US developed equities (+6.9%) and emerging market equities (+2.9%) during the quarter.
  - Most domestic equity returns were negative in Q1 except for large cap value stocks. Growth reversed its recent trends underperforming value; small cap underperformed large cap.
  - In contrast, developed market equities benefited from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector, and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- US Treasury yields declined significantly over Q1 due to growing concerns about the potential policies of the new US administration, weakened consumer economic data, and overall declining growth expectations.
- Diversifying asset classes were positive.
  - REITs posted slightly positive (+0.9%).
  - Commodities rallied (+8.9%) due to safe havens like gold.

## **Summary of Monitoring Status**

### Portfolio Assets Summary

Portfolios	As of December 31, 2024				As of March 31, 2025			
	Total Portfolio Accounts^	% of Total	Total Option Assets (\$K)	% of Total	Total Portfolio Accounts^	% of Total	Total Option Assets (\$K)	% of Total
Growth Portfolio	1,704	7%	15,355	9%	1,943	7%	18,831	10%
Moderate Growth Portfolio*	4,162	17%	39,445	23%	4,247	16%	40,722	22%
Conservative Growth Portfolio	805	3%	2,611	2%	906	3%	3,126	2%
Balanced Portfolio*	4,283	17%	28,953	17%	4,319	17%	30,549	16%
Income & Growth Portfolio	806	3%	1,984	1%	920	4%	2,448	1%
Conservative Portfolio*	4,222	17%	22,827	13%	4,255	16%	24,127	13%
Income Portfolio	731	3%	1,923	1%	840	3%	2,819	2%
FDIC-Insured Portfolio*	8,108	33%	58,378	34%	8,714	33%	64,025	34%
<b>Total</b>	<b>24,821</b>	<b>100%</b>	<b>171,535</b>	<b>100%</b>	<b>26,144</b>	<b>100%</b>	<b>186,647</b>	<b>100%</b>

^Participants are able to invest in more than one Portfolio.  
Legacy portfolios previously managed by TIAA-CREF.

**Monitoring Summary  
As of March 31, 2025**

Underlying Funds	Total Fund Assets (\$K)	% of Total	Prior QTR Status	Current QTR Status	Qualifies for Watch?	On Watch <sup>1</sup>
<b>Passive Funds</b>						
Fidelity Total Market Index Fund	47,516	25%	Positive	Positive	No	No
Fidelity International Index Fund	18,596	10%	Caution	Caution	Yes	Monitor
Fidelity Emerging Markets Index Fund	7,571	4%	Caution	Caution	Yes	Monitor
Fidelity US Bond Index Fund	38,819	21%	Positive	Positive	No	No
Fidelity Long-Term Treasury Bond Index Fund	4,123	2%	Caution	Caution	Yes	Monitor
Schwab Treasury Inflation Protected Securities Index Fund	1,531	1%	Positive	Positive	No	No
<b>Active Funds</b>						
Vanguard Emerging Markets Bond Fund Admiral Shares	1,951	1%	Positive	Positive	No	No
Vanguard High-Yield Corporate Fund Admiral Share	1,953	1%	Acceptable	Positive	No	No
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	563	0%	---	---		
<b>FDIC Savings</b>						
BNY Mellon Omnibus FDIC Account	64,025	34%	---	---		
<b>Total</b>	<b>186,647</b>	<b>100%</b>	<b>---</b>	<b>---</b>		

<sup>1</sup> Monitoring guidelines are summarized on Page 12.

## Findings

- Meketa has conducted a review of the underlying funds in the CalABLE Plan. The review included a quantitative analysis of the underlying funds based on specific performance criteria (as per the Monitoring Procedures and Criteria) as well as a qualitative analysis, including a review of organizational concerns, stability of personnel, changes in investment objectives, etc.
- The review period for this analysis is from January 1, 2025, through March 31, 2025.
  - CalABLE Plan assets were transferred to Vestwell, the current program manager, and invested in their offered investment options with an inception date of 8/21/2023. As a result, our analysis for Watch status considers the new and prior performance history beyond the Vestwell program's inception date for monitoring/review purposes.
- At the end of the period, three passively managed funds qualify for Watch status:
- Fidelity International Index
  - Fidelity Emerging Markets Index
  - Fidelity Long-Term Treasury Bond Index

## Recommendation

- Meketa does not recommend placing the three qualifying funds on Watch status as all have elevated tracking error resulting from operational causes. However, we do recommend the funds remain on Monitor status. We will continue to review these funds and report any material findings to the Board. All funds listed above are discussed in more detail on the following page.

### Funds Currently on Monitor Status

Funds are placed on Monitor status when there is a quantifiable reason not to place them on Watch status, even though they may qualify.

At the end of the period, the two international equity index funds (Fidelity International Index fund and the Fidelity Emerging Markets Index fund) fall into the Caution range primarily due to “Fair Value” adjustment procedures, which increases tracking error. The Fidelity Long-Term Treasury Bond Index fund falls into the caution range primarily due to the statistical sampling methodology used to replicate the index in portfolio composition.

#### **Fair Value Pricing:**

Some mutual funds will use Fair Value pricing if the value of their underlying securities has been materially affected by events occurring before the US market closes, but after the close of the markets or exchanges on which the security is traded. This situation most commonly occurs with foreign securities, which may trade on foreign exchanges that close many hours before the mutual fund is priced in the US. Fair Value pricing addresses the price discrepancies in such scenarios. As a result, a divergence in a Fair Value priced asset and the index may be observed temporarily.

#### **Sampling:**

When a mutual fund invests by sampling the index, it means that the fund holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. For the Fidelity Long-Term Treasury Bond Index fund’s investments are selected through the sampling process and under normal circumstances at least 80% of the fund’s assets are invested in bonds included in the Index. The fund also maintains a dollar-weighted average maturity that generally is consistent with that of the index. The result is that while trailing period returns are closely tracking the index, intra-period deviations can result in higher tracking errors.

### Monitoring Guidelines

Performance Category	Active Funds	Passive Funds
<b>Positive</b>	Performance exceeds the benchmark	Tracking error is within the allowable range (short-, medium-, and long-term periods)
<b>Acceptable</b>	Performance meets or trails the benchmark but is within the allowable range	N/A
<b>Caution</b>	Performance is below allowable range but either: <ul style="list-style-type: none"> <li>i) For less than six consecutive months</li> <li>ii) The Board has not taken (or decided not to take) a formal action to place the underlying fund on Watch even though performance has been below allowable range for six months or longer.</li> </ul>	Tracking error falls outside of the allowable range but either <ul style="list-style-type: none"> <li>i) For less than six consecutive months or</li> <li>ii) The Board has not voted to place the underlying fund on Watch.</li> </ul>
<b>Watch</b>	Performance is below allowable range for more than 6 consecutive months, and the Board has formally voted to place the underlying fund on Watch.	Tracking error falls outside of the allowable range for more than 6 consecutive months and the Board has formally voted to place the underlying fund on Watch.

## Monitoring Guidelines As of March 31, 2025

Asset Class	Shorter-Term Performance (rolling 12-month periods)	Medium-Term Performance (rolling 36-month periods)	Long-Term (>60 months) <sup>1</sup>
<b>Actively Managed Funds</b>	<b>Fund return &lt; Benchmark return for 6 consecutive months</b>	<b>Fund return &lt; Benchmark return for 6 consecutive months</b>	<b>VRR &lt; for 6 consecutive months</b>
Emerging Markets Bond	-6.50%	-3.25%	0.96
High Yield	-6.50%	-3.25%	0.96
<b>Passively Managed Funds</b>	<b>Tracking Error &gt; for 6 consecutive months</b>	<b>Tracking Error &gt; for 6 consecutive months</b>	<b>Fund annualized return &lt; Benchmark annualized return for 6 consecutive months</b>
Domestic Equity	0.30%	0.25%	-0.30%
International Equity	0.75%	0.70%	-0.30%
Fixed Income	0.40%	0.55%	-0.35%

## FDIC Insured Deposit Portfolio

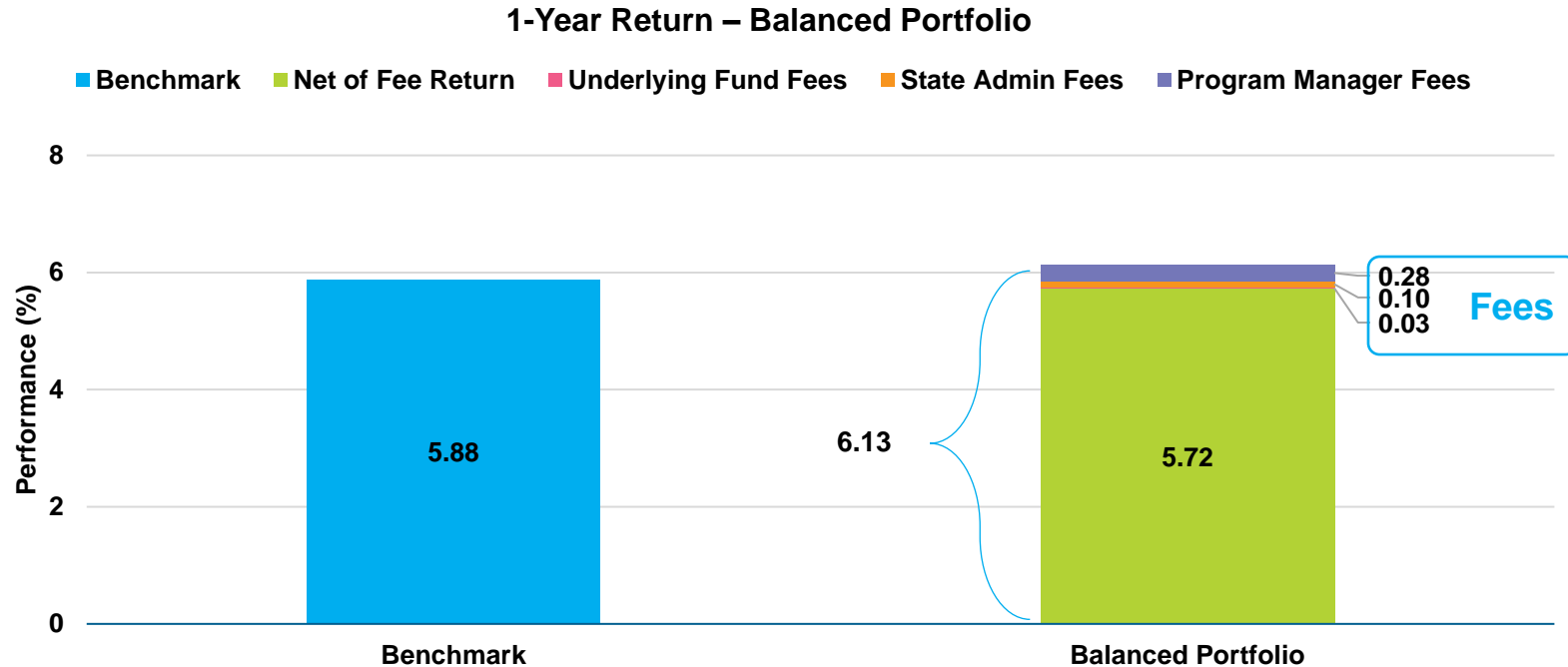
Asset Class	FDIC-Insured Status	Stability
Bank Deposit	Bank continues with appropriate levels of insurance with the FDIC	No identifiable issues regarding changes in the bank's financial stability

<sup>1</sup> VRR – Value Relative Ratio, which is calculated as Manager Cumulative Return / Benchmark Cumulative Return



## Fee Schedule

## Impact of Fees on Performance - Example



- Portfolios are mainly comprised of passive funds, which seek to replicate the performance of their benchmarks
- Benchmark performance is not subject to fees while portfolios returns reflect relevant fee reductions.
- Therefore, portfolios are expected to underperform their indexes on a net of fee basis.
  - There are three components to fees: Underlying Fund, State Administration and Program Manager.
  - Combined fees range from 0.28% to 0.45%.
- The combined fee for the Balanced Portfolio is 0.41%.
  - Taking fees into consideration, the performance of the fund is inline with the benchmark, 6.13% versus 5.88%.

**Fee Schedule as of March 31, 2025**

Portfolio <sup>1</sup>	Underlying Investment Fees and Expenses (bps) <sup>2</sup>	Annual Program Management Fee (bps)	Annual State Administration Fee (bps)	Total Annual Asset-Based Fees and Expenses
Growth Portfolio	2.6	10	28	40.6
Moderate Growth Portfolio	2.6	10	28	40.6
Conservative Growth Portfolio	2.6	10	28	40.6
Balanced Portfolio	3.1	10	28	41.1
Income & Growth Portfolio	3.6	10	28	41.6
Conservative Portfolio	5.5	10	28	43.5
Income Portfolio	7.0	10	28	45.0
FDIC-Insured Portfolio <sup>3</sup>	0.0	0	28	28.0

→ The Annual Program Manager fee is based on the asset level of the Plan. The table below highlights the breakpoints.

Assets Under Management (Excludes FDIC Portfolio)	Fee to be Reduced (e.g., asset-based or dollar based)	Adjusted Fee (basis points or dollars, as applicable)
0 - \$250 million of mutual fund assets	10 bps	10 bps
> \$250 and < \$500 million of mutual fund assets	10 bps	8 bps
> \$500 million in mutual fund assets	8 bps	5 bps

<sup>1</sup> Source: California's 529A Qualified ABLE Program Disclosure Statement and Participation Agreement, January 1, 2025

<sup>2</sup> Figures in column are derived from publicly available information for the underlying mutual funds as of January 1, 2025

<sup>3</sup> To the extent the interest rate on the FDIC-Insured Portfolio is less during a particular period than the State Administrative Fee, the Board will waive the portion of the State Administrative Fee that exceeds such interest rate for the applicable period, and the Total Annual Asset-Based Fees for the FDIC-Insured Portfolio will be reduced accordingly for the applicable period

**Fee Schedule as of March 31, 2025**

Underlying Funds <sup>1</sup>	Prospectus Net Expense Ratio (bps)
Fidelity Total Market Index Fund (FSKAX)	1.5
Fidelity International Index Fund (FSPSX)	3.5
Fidelity Emerging Markets Index Fund (FPADX)	7.5
Fidelity US Bond Index Fund (FXNAX)	2.5
Fidelity Long-Term Treasury Bond Index Fund (FNBGX)	3.0
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	5.0
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	35.0
Vanguard High-Yield Corporate Fund Admiral Shares (VWEAX)	12.0
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares (VMRXX)	10.0
BNY Mellon Omnibus FDIC Account	0

<sup>1</sup> Source: Morningstar, Inc.

## **CalABLE Portfolios Analysis**

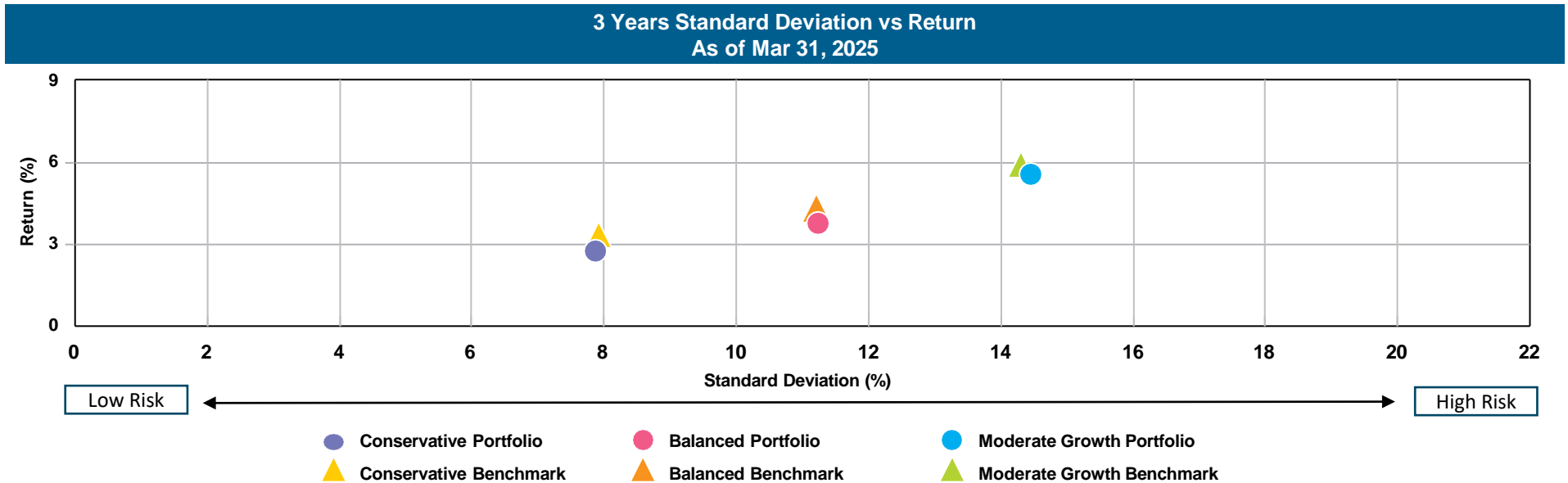
### Underlying Fund Allocation by Portfolio

		Income	Conservative	Income and Growth	Balanced	Conservative Growth	Moderate Growth	Growth
Fidelity Total Market Index	FSKAX	0	13	26	33	39	52	65
Fidelity International Index	FSPSX	0	5	10	12	15	20	25
Fidelity Emerging Markets Index	FPADX	0	2	4	5	6	8	10
Fidelity US Bond Index Fund	FXNAX	60	60	50	42	34	17	0
Fidelity Long-Term Treasury Bond Index	FNBGX	5	5	4	4	4	3	0
Schwab Treasury Infl-Prot Secs Index	SWRSX	3	3	2	2	2	0	0
Vanguard Em Mkts Bond	VEGBX	6	6	2	1	0	0	0
Vanguard High-Yield Corp	VWEAX	6	6	2	1	0	0	0
Vanguard Cash Reserves Fed MM	VMRXX	20	0	0	0	0	0	0

Portfolio Trailing Performance						
	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
<b>CalABLE Total Plan</b>						
<b>Income Portfolio</b>	<b>2.4</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Sep-23</b>
<i>Income Benchmark</i>	<i>2.4</i>	<i>5.1</i>	<i>--</i>	<i>--</i>	<i>5.6</i>	
<b>Conservative Portfolio</b>	<b>2.0</b>	<b>5.2</b>	<b>2.7</b>	<b>3.7</b>	<b>4.0</b>	<b>Jan-19</b>
<i>Conservative Benchmark</i>	<i>2.0</i>	<i>5.5</i>	<i>3.3</i>	<i>4.2</i>	<i>4.5</i>	
<b>Income &amp; Growth Portfolio</b>	<b>1.3</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>8.5</b>	<b>Sep-23</b>
<i>Income and Growth Benchmark</i>	<i>1.3</i>	<i>5.7</i>	<i>--</i>	<i>--</i>	<i>8.8</i>	
<b>Balanced Portfolio</b>	<b>0.9</b>	<b>5.7</b>	<b>3.8</b>	<b>7.6</b>	<b>6.9</b>	<b>Jan-19</b>
<i>Balanced Benchmark</i>	<i>0.8</i>	<i>5.9</i>	<i>4.3</i>	<i>8.3</i>	<i>7.5</i>	
<b>Conservative Growth Portfolio</b>	<b>0.6</b>	<b>5.9</b>	<b>--</b>	<b>--</b>	<b>10.1</b>	<b>Sep-23</b>
<i>Conservative Growth Benchmark</i>	<i>0.5</i>	<i>6.0</i>	<i>--</i>	<i>--</i>	<i>10.4</i>	
<b>Moderate Growth Portfolio</b>	<b>-0.1</b>	<b>6.3</b>	<b>5.6</b>	<b>12.3</b>	<b>10.1</b>	<b>Jan-19</b>
<i>Moderate Growth Benchmark</i>	<i>-0.4</i>	<i>6.4</i>	<i>6.0</i>	<i>12.8</i>	<i>10.6</i>	
<b>Growth Portfolio</b>	<b>-0.9</b>	<b>6.7</b>	<b>--</b>	<b>--</b>	<b>13.9</b>	<b>Sep-23</b>
<i>Growth Benchmark</i>	<i>-1.2</i>	<i>6.9</i>	<i>--</i>	<i>--</i>	<i>14.1</i>	

Vestwell program inception date is 8/21/2023. Returns before 8/21/2023 reflect prior program manager portfolios.

## Portfolio Risk/Return Comparison | 3 Year Ending March 31, 2025



- The chart above highlights the different risk-adjusted results for the Target Risk portfolios (circles) and their respective benchmarks (triangles), where the level of return is shown on the vertical axis and the standard deviation measure on the horizontal axis.
- One of the most common methods of determining the risk (or volatility) of an investment is standard deviation.
- Standard Deviation is a metric that gauges how spread out a set of data is relative to the average of the same dataset.
  - A higher standard deviation indicates that there is greater volatility in returns, meaning returns fluctuate to higher highs and lower lows.
  - Two data points side by side indicates that they experienced similar returns over the period, but with different levels of risk. The left-most data point experienced the least amount of volatility (fluctuation) over the period to get there.

### Findings

- Each of the portfolios produced results within expectations.
- Portfolios with more risk assets (equities) produced higher returns with a commensurate amount of risk.
- The Plan continues to offer a range of investment options across the risk spectrum.



**Underlying Fund Performance | As of March 31, 2025**

Underlying Investment Trailing Performance							
	Market Value (\$)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
<b>CalABLE Total Plan</b>	<b>186,647,439</b>						
Fidelity Total Market Index	47,516,130	-4.9 (67)	7.1 (39)	8.1 (50)	18.1 (37)	8.6 (23)	Dec-97
<i>Dow Jones U.S. Total Stock Market Index</i>		-4.9 (67)	7.1 (39)	8.1 (52)	18.1 (38)	8.7 (22)	
<i>Large Blend Median</i>		-4.4	6.3	8.1	17.7	8.2	
Fidelity International Index Fund	18,595,825	8.0 (26)	5.8 (50)	6.8 (20)	12.2 (33)	5.3 (54)	Dec-97
<i>MSCI EAFE (Net)</i>		6.9 (50)	4.9 (70)	6.1 (38)	11.8 (47)	5.2 (59)	
<i>Foreign Large Blend Median</i>		6.8	5.8	5.6	11.6	5.3	
Fidelity Emerging Markets Index Fund	7,571,134	3.9 (24)	8.6 (23)	1.7 (46)	7.8 (55)	4.0 (53)	Oct-11
<i>MSCI Emerging Markets (Net)</i>		2.9 (43)	8.1 (26)	1.4 (50)	7.9 (53)	4.1 (49)	
<i>Diversified Emerging Mkts Median</i>		2.6	5.7	1.4	8.2	4.1	
Fidelity US Bond Index Fund	38,819,041	2.8 (41)	4.9 (49)	0.5 (42)	-0.5 (78)	5.0 (29)	Apr-90
<i>Blmbg. U.S. Aggregate Index</i>		2.8 (33)	4.9 (52)	0.5 (42)	-0.4 (71)	5.1 (23)	
<i>Intermediate Core Bond Median</i>		2.7	4.9	0.4	0.0	4.9	
Fidelity Long-Term Treasury Bond Index	4,122,872	4.8 (39)	1.4 (68)	-7.3 (62)	-8.1 (69)	3.3 (31)	Jan-06
<i>Blmbg. U.S. Treasury: Long</i>		4.7 (58)	1.3 (71)	-7.2 (48)	-7.9 (56)	3.4 (23)	
<i>Long Government Median</i>		4.7	1.5	-7.2	-7.8	3.1	
Schwab Treasury Infl-Prot Securities Index	1,530,890	4.2 (27)	6.3 (37)	0.0 (42)	2.3 (51)	3.4 (45)	Apr-06
<i>Blmbg. U.S. TIPS Index</i>		4.2 (34)	6.2 (45)	0.1 (40)	2.4 (48)	3.7 (17)	
<i>Inflation-Protected Bond Median</i>		4.1	6.1	-0.2	2.3	3.3	
Vanguard Emerging Markets Bond	1,950,579	2.5 (38)	7.1 (40)	5.8 (7)	6.6 (10)	6.5 (3)	Apr-16
<i>JPM EMBI Global Diversified</i>		2.2 (57)	6.8 (53)	3.4 (70)	3.5 (86)	3.0 (56)	
<i>Emerging Markets Bond Median</i>		2.3	6.8	3.8	4.4	3.1	

**Underlying Fund Performance | As of March 31, 2025**

	Market Value (\$)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Vanguard High-Yield Corporate Fund	1,953,303	1.6 (3)	7.2 (28)	4.7 (33)	6.1 (72)	7.9 (33)	Jan-80
<i>Vanguard High Yield Benchmark</i>		1.2 (10)	6.6 (53)	4.5 (43)	6.4 (61)	--	
<i>High Yield Bond Median</i>		0.8	6.7	4.3	6.7	7.7	
Vanguard Cash Reserves Federal Money Market	562,960	1.1 (8)	5.0 (3)	4.3 (2)	2.6 (2)	3.0 (1)	Nov-89
<i>Lipper Inst US Gov MM IX</i>		1.0 (19)	4.9 (17)	4.2 (22)	2.5 (19)	2.8 (24)	
<i>Money Market-Taxable Median</i>		1.0	4.7	4.1	2.4	2.6	
BNY Mellon FDIC Account	64,024,705						

## **FDIC Insured Deposit Monitoring Status**

BNY Mellon – Stability Rating & FDIC Insured Status

The Bank of New York Mellon			
	Moody's	S&P	Fitch
Outlook (by Credit Rating Agencies)	Stable	Stable	Stable
Outlook (by Credit Rating Agencies)	Confirmed		

Verified on May 20, 2025.  
Source: <https://banks.data.fdic.gov/bankfind-suite/bankfind/details/639>.  
<https://www.bny.com/corporate/global/en/investor-relations/fixed-income.html>.

### Benchmark History As of March 31, 2025

	Dates	Benchmark Composition
<b>Growth Portfolio</b>	8/21/2023 - Present	65.0% Dow Jones US Total Stock Market Index, 25.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net)
<b>Moderate Growth</b>	8/21/2023 - Present	52.0% Dow Jones US Total Stock Market Index, 20.0% MSCI EAFE (Net), 8.0% MSCI Emerging Markets (Net), 17.0% Blmbg. US Aggregate Index, 3.0% Blmbg. US Treasury: Long
	1/1/2019- 8/20/2023	56.0% Russell 3000, 18.0% MSCI EAFE (Net), 6.0% MSCI Emerging Markets (Net), 16.0% Blmbg. US Agg Bond Index, 4.0% Blmbg. US Govt Infl-Linked 1-10 Year Index
<b>Conservative Growth</b>	8/21/2023 - Present	39.0% Dow Jones US Total Stock Market Index, 15.0% MSCI EAFE (Net), 6.0% MSCI Emerging Markets (Net), 34.0% Blmbg. US Aggregate Index, 4.0% Blmbg. US Treasury: Long, 2.0% Blmbg. US TIPS Index

**Benchmark History**  
**As of March 31, 2025**

	Dates	Benchmark Composition
<b>Balanced</b>	8/21/2023 - Present	33.0% Dow Jones US Total Stock Market Index, 12.0% MSCI EAFE (Net), 5.0% MSCI Emerging Markets (Net), 42.0% Blmbg. US Aggregate Index, 4.0% Blmbg. US Treasury: Long, 2.0% Blmbg. US TIPS Index, 1.0% JPM EMBI Global Diversified, 1.0% Vanguard High Yield Benchmark
	1/1/2019- 8/20/2023	35.0% Russell 3000, 11.25% MSCI EAFE (Net), 3.75% MSCI Emerging Markets (Net), 36.0% Blmbg. US Agg Bond Index, 9.0% Blmbg. US Govt Infl-Linked 1-10 Year Index, 5.0% Life Funding Agreement
<b>Conservative</b>	8/21/2023 - Present	13.0% Dow Jones US Total Stock Market Index, 5.0% MSCI EAFE (Net), 2.0% MSCI Emerging Markets (Net), 60.0% Blmbg. US Aggregate Index, 5.0% Blmbg. US Treasury: Long, 3.0% Blmbg. US TIPS Index, 6.0% JPM EMBI Global Diversified, 6.0% Vanguard High Yield Benchmark

**Benchmark History**  
**As of March 31, 2025**

	Dates	Benchmark Composition
<b>Conservative</b>	1/1/2019- 8/20/2023	14.0% Russell 3000, 4.5% MSCI EAFE (Net), 1.5% MSCI Emerging Markets (Net), 44.0% Blmbg. US Agg Bond Index, 11.0% Blmbg. US Govt Infl-Linked 1-10 Year Index, 25.0% Life Funding Agreement
<b>Income &amp; Growth</b>	8/21/2023 - Present	26.0% Dow Jones US Total Stock Market Index, 10.0% MSCI EAFE (Net), 4.0% MSCI Emerging Markets (Net), 50.0% Blmbg. US Aggregate Index, 4.0% Blmbg. US Treasury: Long, 2.0% Blmbg. US TIPS Index, 2.0% JPM EMBI Global Diversified, 2.0% Vanguard High Yield Benchmark
<b>Income</b>	8/21/2023 - Present	60.0% Blmbg. US Aggregate Index, 5.0% Blmbg. US Treasury: Long, 3.0% Blmbg. US TIPS Index, 6.0% JPM EMBI Global Diversified, 6.0% Vanguard High Yield Benchmark, 20.0% Lipper Inst US Gov MM IX

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