
MARCH 18, 2025

**AGENDA ITEM 5
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Review of CalABLE Investment Performance and Evaluation for the Fourth Quarter 2024

Background

The CalABLE Act Board and its investment consultant, Meketa Investment Group, Inc. (Meketa) will review the “Performance and Evaluation Report” for Fourth Quarter 2024, 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

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

Attachments

- Attachment #1 – CalABLE Performance and Evaluation Report 4Q24

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CaIABLE Plan

March 18, 2025

4Q24 Performance & Evaluation
Report

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) cut the federal funds rate by 0.25% in both November and December to a target range of 4.25% to 4.50%, but expectations for cuts in 2025 have dramatically declined due to inflation remaining elevated and uncertainty surrounding the Trump administration's policies and their impact on the economy risks.
- The global markets were mixed during the quarter, with US equities posting gains and International equities and fixed income markets declining.

Plan Assets

- Both total Plan assets and accounts increased by roughly 6%, \$10 million and 1,350, respectively, over the quarter.
- 68% 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 \$58 million, representing 34% of the total Plan assets.

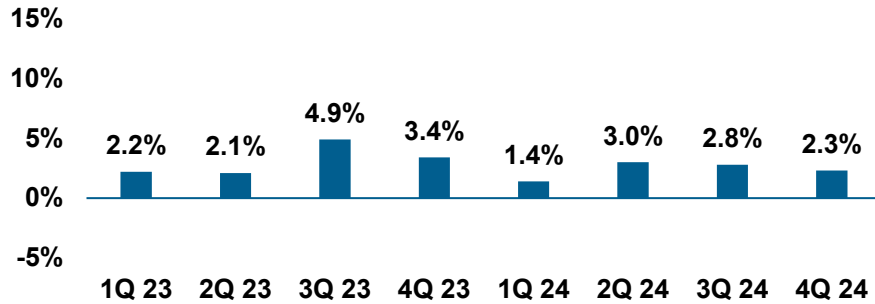
Portfolio and Underlying Fund Results

- 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, and the three actively managed matched or produced results within +/- 0.1 percentage points of their respective benchmarks.
- As of quarter end, no underlying funds are on Watch status or qualify for Watch status.

Economic and Market Update

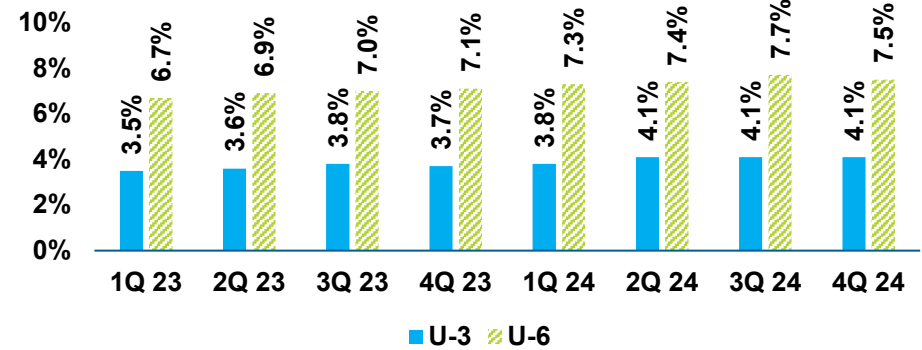
Economic and Market Update

Quarterly Real GDP (Annualized)



Source: Bureau of Economic Analysis. Data as of Q4 2024 represents the "Advance" estimate. The Q4 and Year 2024 "Second Estimate" will be released February 27, 2025.

US Unemployment

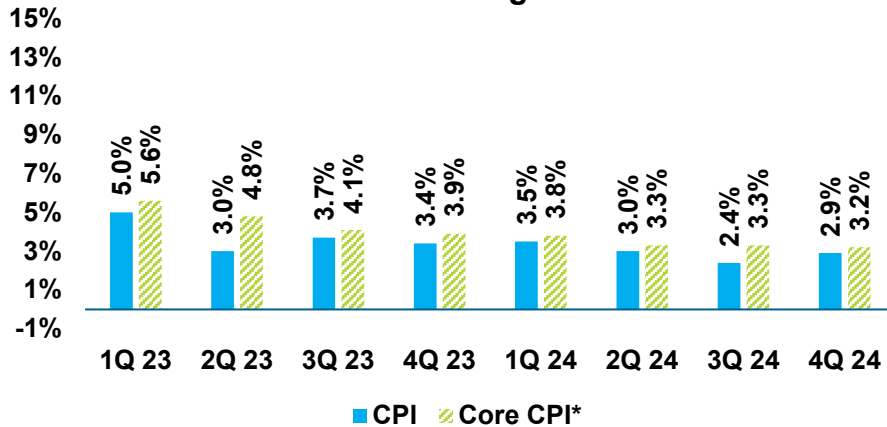


Source: Bureau of Labor Statistics. Data as of December 31, 2024. Seasonally adjusted.

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

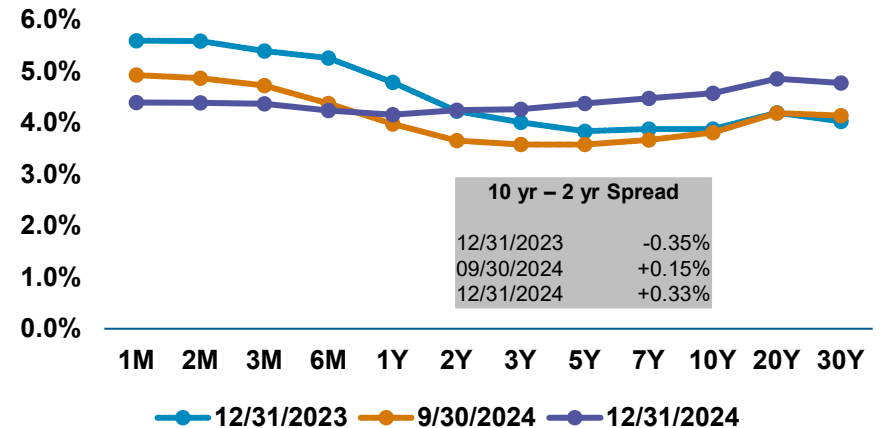
US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as December 31, 2024.

* Core CPI excludes Food and Energy.

US Yield Curve



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	2.4	25.0	8.9	14.5	13.1
Russell 3000	2.6	23.8	8.0	13.9	12.6
Russell 1000	2.8	24.5	8.4	14.3	12.9
Russell 1000 Growth	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	(2.0)	14.4	5.6	8.7	8.5
Russell MidCap	0.6	15.3	3.8	9.9	9.6
Russell MidCap Growth	8.1	22.1	4.0	11.5	11.5
Russell MidCap Value	(1.8)	13.1	3.9	8.6	8.1
Russell 2000	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	(1.1)	8.1	1.9	7.3	7.1
Non-US Equity					
MSCI ACWI (ex. US)	(7.6)	5.5	0.8	4.1	4.8
MSCI EAFE	(8.1)	3.8	1.7	4.7	5.2
MSCI EAFE Growth	(9.1)	2.1	(2.6)	4.0	5.8
MSCI EAFE Value	(7.1)	5.7	5.9	5.1	4.3
MSCI EAFE (Local Currency)	(0.6)	11.3	6.3	7.6	7.1
MSCI EAFE Small Cap	(8.4)	1.8	(3.3)	2.3	5.5
MSCI Emerging Markets	(8.0)	7.5	(1.9)	1.7	3.6
MSCI Emg Mkts (Local Currency)	(4.4)	13.1	1.6	4.5	6.0
MSCI China	(7.7)	19.4	(6.1)	(3.4)	1.9
Fixed Income					
Bloomberg Universal	(2.7)	2.0	(2.0)	0.1	1.7
Bloomberg Aggregate	(3.1)	1.3	(2.4)	(0.3)	1.4
Bloomberg US TIPS	(2.9)	1.8	(2.3)	1.9	2.2
Bloomberg High Yield	0.2	8.2	2.9	4.2	5.2
JPM GBI-EM Global Diversified	(7.0)	(2.4)	(1.0)	(1.9)	0.4
Other					
FTSE NAREIT Equity	(6.2)	8.7	(2.2)	4.3	5.7
Bloomberg Commodity Index	(0.5)	5.4	4.1	6.8	1.3

During the Quarter:

- Global equity markets were mixed in Q4 as US equities continued to rally following a Trump administration victory and a Republican controlled Congress while international equities declined as the US dollar remained strong, growth slowed in Europe and the potential for global trade wars weighed on performance. Fixed income also declined in Q4 as investors digested the proposed policies from the new administration which led investors to fear an uptick in inflation. Overall, the US economy remains relatively strong as consumers have been resilient and unemployment continues to be historically low.
- Looking forward, uncertainty surrounding the Trump administration's policies and their impact on the economy, the direction of inflation, labor markets and the Fed policy expectations will all be key. Within US markets, concentration within the technology sector will be important to determine if the market will broaden. Globally, it will also be important to monitor the impact of the slowdown in China's economy.
- The FOMC cut the federal funds rate by 0.25% in November and December to a target range of 4.25% to 4.50%, but expectations for cuts in 2025 have dramatically declined following hawkish comments from the Federal Reserve and their Summary of Economic Projections.
- US equities (+2.6%) outpaced Emerging market equities (-8.0%) and non-US developed equities (-8.1%) during the quarter.
 - Most domestic equity returns were positive in Q4 except for value stocks. Growth continued to outperform value while large cap outperformed small cap in Q4. The Magnificent 7 stocks contributed to just under 50% of the 2024 index gains for the Russell 3000 (+23.8%).
 - Globally, fears around potential US tariffs, weak relative growth and a strong US dollar were the primary headwinds in international equities. Japan and China were bright spots during Q4.
 - US Treasury yields rose in Q4 due to a possible reacceleration of inflation. The yield curve was no longer inverted in Q4.
- Diversifying asset classes were negative.
 - REITs declined (-6.2%) as interest rates rose.
 - Commodities were down slightly (-0.5%).

Summary of Monitoring Status

Portfolio Assets Summary

Portfolios	As of September 30, 2024				As of December 31, 2024			
	Total Portfolio Accounts^	% of Total	Total Option Assets (\$K)	% of Total	Total Portfolio Accounts^	% of Total	Total Option Assets (\$K)	% of Total
Growth Portfolio	1,379	6%	12,242	8%	1,704	7%	15,355	9%
Moderate Growth Portfolio*	4,018	17%	38,582	24%	4,162	17%	39,445	23%
Conservative Growth Portfolio	603	3%	1,940	1%	805	3%	2,611	2%
Balanced Portfolio*	4,202	18%	28,691	18%	4,283	17%	28,953	17%
Income & Growth Portfolio	636	3%	1,465	1%	806	3%	1,984	1%
Conservative Portfolio*	4,219	18%	22,883	14%	4,222	17%	22,827	13%
Income Portfolio	594	3%	1,496	1%	731	3%	1,923	1%
FDIC-Insured Portfolio*	7,802	33%	54,378	34%	8,108	33%	58,378	34%
Total	23,453	100%	161,678	100%	24,821	100%	171,535	100%

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

**Monitoring Summary
As of December 31, 2024**

Underlying Funds	Total Fund Assets (\$K)	% of Total	Prior QTR Status	Current QTR Status	Qualifies for Watch?	On Watch ¹
Fidelity Total Market Index Fund	22,689	13%	Positive	Positive	No	No
Schwab Total Stock Market Index Fund ²	21,677	13%	Positive	Positive	No	No
Fidelity International Index Fund	16,944	10%	Caution	Caution	Yes	Monitor
Fidelity Emerging Markets Index Fund	6,791	4%	Caution	Caution	Yes	Monitor
Fidelity US Bond Index Fund	18,440	11%	Positive	Positive	No	No
Schwab US Aggregate Bond Index Fund ³	17,393	10%	Positive	Positive	No	No
Fidelity Long-Term Treasury Bond Index Fund	3,753	2%	Caution	Caution	Yes	Monitor
Schwab Treasury Inflation Protected Securities Index Fund	1,416	1%	Positive	Positive	No	No
Vanguard Emerging Markets Bond Fund Admiral Shares ⁴	1,801	1%	Positive	Positive	No	No
Vanguard High-Yield Corporate Fund Admiral Shares ⁴	1,809	1%	Positive	Acceptable	No	No
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares ⁴	384	0%	---	---		
BNY Mellon Omnibus FDIC Account	58,378	34%	---	---		
Total	171,535	100%	---	---		

¹ Monitoring guidelines are summarized on Page 12.

² Assets held in the Schwab Total Stock Market Index fund were collapsed into the Fidelity Total Market Index Fund on 1/1/2025.

³ Assets held in the Schwab US Aggregate Bond Index fund were collapsed into the Fidelity US Bond Fund on 1/1/2025.

⁴ Active fund.

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 October 1, 2024, through December 31, 2024.
 - 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 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, and
 - 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 falls into caution range primarily due to the statistical sampling methodology used to replicate the index in portfolio composition.

Fair Value Pricing:

Some ETFs or 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 ETF or 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 an ETF or 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, the fund’s prospectus states that 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
Positive	Performance exceeds the benchmark	Tracking error is within the allowable range (short-, medium-, and long-term periods)
Acceptable	Performance meets or trails the benchmark but is within the allowable range	N/A
Caution	Performance is below allowable range but either: <ul style="list-style-type: none"> i) For less than six consecutive months 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. 	Tracking error falls outside of the allowable range but either <ul style="list-style-type: none"> i) For less than six consecutive months or ii) The Board has not voted to place the underlying fund on Watch.
Watch	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 December 31, 2024

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

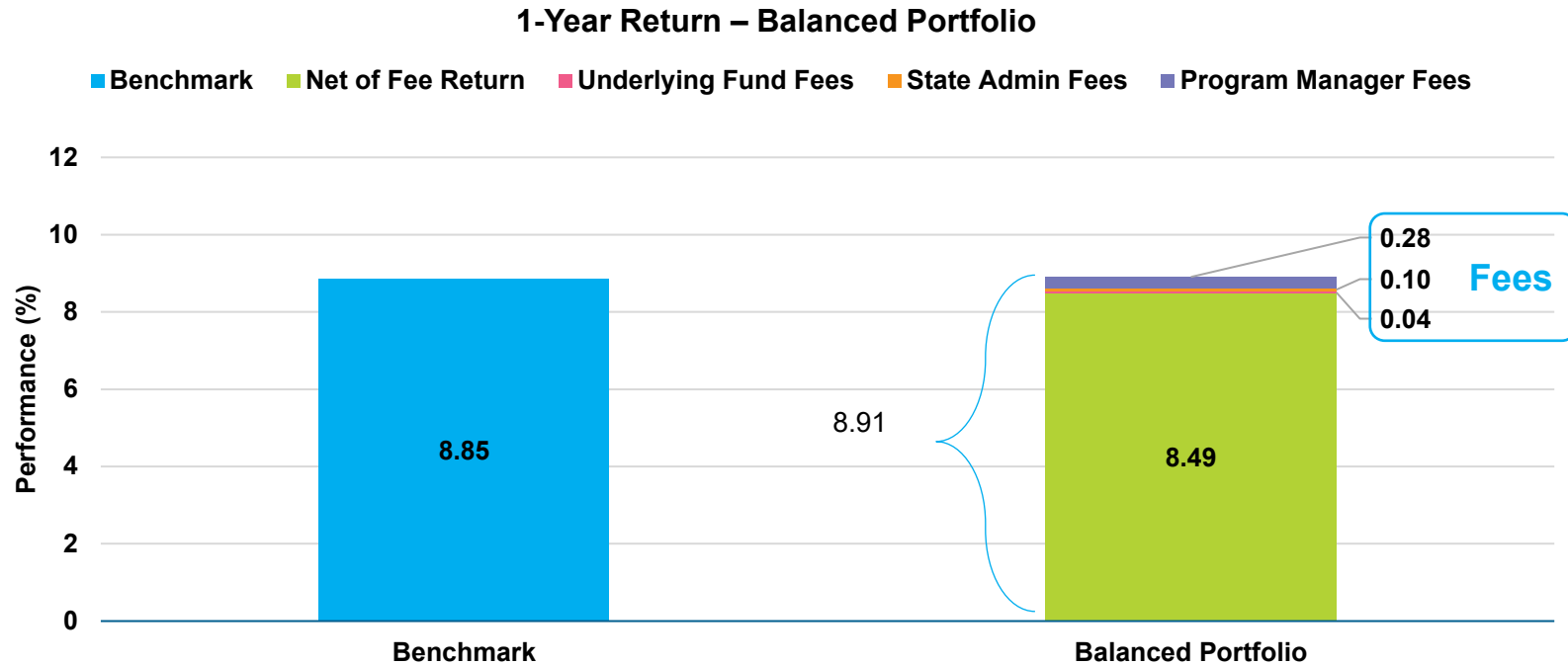
FDIC Insured Deposit Portfolio

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

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

Fee Schedule

Impact of Fees on Performance - Example



- Benchmark performance does not reflect any fee reductions.
- 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 0.42%.
 - Taking fees into consideration the performance of the fund is inline with the benchmark, 8.91% vs 8.85%.
- Portfolios are mainly comprised of passive funds, which seek to replicate the performance of their benchmarks.

Fee Schedule as of December 31, 2024

Portfolio ¹	Underlying Investment Fees and Expenses (bps) ²	Annual Program Management Fee (bps)	Annual State Administration Fee (bps)	Total Annual Asset-Based Fees and Expenses
Growth Portfolio	3.1	10	28	41.1
Moderate Growth Portfolio	3.1	10	28	41.1
Conservative Growth Portfolio	3.2	10	28	41.2
Balanced Portfolio	3.6	10	28	41.6
Income & Growth Portfolio	4.1	10	28	42.1
Conservative Portfolio	6.0	10	28	44.0
Income Portfolio	7.4	10	28	45.4
FDIC-Insured Portfolio ³	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

¹ Source: California's 529A Qualified ABLE Program Disclosure Statement and Participation Agreement, August 19, 2023

² Figures in column are derived from publicly available information for the underlying mutual funds as of January 1, 2023

³ 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 December 31, 2024

Underlying Funds ¹	Prospectus Net Expense Ratio (bps)
Fidelity Total Market Index Fund (FSKAX)	1.5
Schwab Total Stock Market Index Fund (SWTSX)	3.0
Fidelity International Index Fund (FSPSX)	3.5
Fidelity Emerging Markets Index Fund (FPADX)	7.5
Fidelity US Bond Index Fund (FXNAX)	2.5
Schwab US Aggregate Bond Index Fund (SWAGX)	4.0
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

¹ Source: Morningstar, Inc.

CaIABLE Portfolios Analysis

Underlying Fund Allocation by Portfolio

		Income	Conservative	Income and Growth	Balanced	Conservative Growth	Moderate Growth	Growth
Fidelity Total Market Index	FSKAX	0	7	13	17	20	26	33
Schwab Total Stock Market Index ¹	SWTSX	0	6	13	16	19	26	32
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	30	30	25	22	17	9	0
Schwab US Agg Bond Index ²	SWAGX	30	30	25	20	17	8	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

¹ Assets held in the Schwab Total Stock Market Index fund were collapsed into the Fidelity Total Market Index Fund on 1/1/2025.

² Assets held in the Schwab US Aggregate Bond Index fund were collapsed into the Fidelity US Bond Fund on 1/1/2025.

Portfolio Performance | As of December 31, 2024

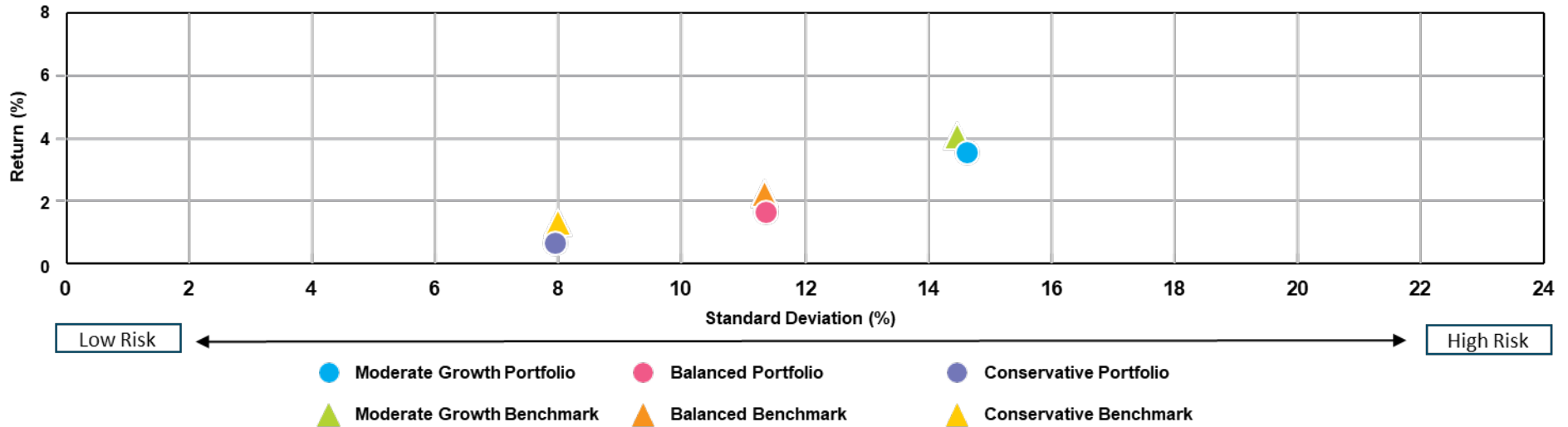
Portfolio Trailing Performance						
	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
CaIABLE Total Plan						
Income Portfolio	-2.4	2.0	--	--	4.3	Sep-23
<i>Income Benchmark</i>	-2.2	2.4	--	--	4.7	
Conservative Portfolio	-2.8	4.3	0.7	2.7	3.8	19-Jan
<i>Conservative Benchmark</i>	-2.7	4.6	1.3	3.2	4.4	
Income & Growth Portfolio	-2.5	7.1	--	--	9.0	23-Sep
<i>Income and Growth Benchmark</i>	-2.4	7.3	--	--	9.5	
Balanced Portfolio	-2.3	8.5	1.6	5.2	7.1	19-Jan
<i>Balanced Benchmark</i>	-2.2	8.9	2.3	5.8	7.7	
Conservative Growth Portfolio	-2.2	9.8	--	--	11.6	23-Sep
<i>Conservative Growth Benchmark</i>	-2.1	10.2	--	--	12.1	
Moderate Growth Portfolio	-1.8	13.0	3.6	8.2	10.6	19-Jan
<i>Moderate Growth Benchmark</i>	-1.7	13.5	4.1	8.7	11.2	
Growth Portfolio	-1.3	16.5	--	--	17.5	23-Sep
<i>Growth Benchmark</i>	-1.1	17.1	--	--	18.1	

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

Portfolios are primarily passively managed; hence these portfolios are expected to perform inline with their benchmarks on a before fee (underlying fund, state and program manager) basis but underperform on an after-fee basis.

Portfolio Risk/Return Comparison | 3 Year Ending December 31, 2024

**3 Years Standard Deviation vs Return
As of Dec 31, 2024**



- 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 December 31, 2024

Underlying Investment Trailing Performance

	Market Value (\$)	QTR (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		Since Inception		Inception Date
CalABLE Total Plan	161,678,037											
Fidelity Total Market Index	22,689,248	2.7	(17)	23.9	(43)	7.9	(49)	13.8	(42)	8.9	(21)	Dec-97
<i>Dow Jones U.S. Total Stock Market Index</i>		2.7	(17)	23.9	(43)	7.9	(50)	13.8	(42)	9.0	(20)	
<i>Large Blend Median</i>		2.1		23.3		7.9		13.4		8.5		
Schwab Total Stock Market Index	21,676,873	2.7	(18)	23.8	(43)	7.9	(50)	13.8	(43)	8.3	(23)	Jun-99
<i>Dow Jones U.S. Total Stock Market Index</i>		2.7	(17)	23.9	(43)	7.9	(50)	13.8	(42)	8.3	(23)	
<i>Large Blend Median</i>		2.1		23.3		7.9		13.4		7.7		
Fidelity International Index Fund	16,943,715	-8.4	(75)	3.7	(58)	1.7	(23)	4.9	(33)	5.1	(55)	Dec-97
<i>MSCI EAFE (Net)</i>		-8.1	(68)	3.8	(57)	1.6	(25)	4.7	(37)	5.0	(61)	
<i>Foreign Large Blend Median</i>		-7.5		4.3		0.7		4.3		5.2		
Fidelity Emerging Markets Index Fund	6,791,437	-7.4	(66)	6.8	(45)	-2.2	(43)	1.3	(53)	3.8	(55)	11-Oct
<i>MSCI Emerging Markets (Net)</i>		-8.0	(81)	7.5	(35)	-1.9	(40)	1.7	(49)	4.0	(49)	
<i>Diversified Emerging Mkts Median</i>		-6.9		6.3		-3.0		1.5		3.9		
Fidelity US Bond Index Fund	18,440,011	-3.1	(59)	1.3	(60)	-2.4	(43)	-0.3	(55)	5.0	(30)	Apr-90
<i>Blmbg. U.S. Aggregate Index</i>		-3.1	(50)	1.3	(66)	-2.4	(45)	-0.3	(57)	5.1	(22)	
<i>Intermediate Core Bond Median</i>		-3.1		1.5		-2.5		-0.3		4.9		
Schwab US Aggregate Bond Index	17,393,403	-3.1	(55)	1.4	(58)	-2.4	(46)	-0.4	(66)	1.1	(58)	17-Mar
<i>Blmbg. U.S. Aggregate Index</i>		-3.1	(50)	1.3	(66)	-2.4	(45)	-0.3	(57)	1.2	(46)	
<i>Intermediate Core Bond Median</i>		-3.1		1.5		-2.5		-0.3		1.2		
Fidelity Long-Term Treasury Bond Index	3,752,895	-8.7	(63)	-6.2	(43)	-11.9	(56)	-5.2	(48)	3.1	(31)	6-Jan
<i>Blmbg. U.S. Treasury: Long</i>		-8.6	(39)	-6.4	(54)	-12.0	(61)	-5.2	(48)	3.2	(22)	
<i>Long Government Median</i>		-8.7		-6.3		-11.9		-5.2		2.9		

Underlying Fund Performance | As of December 31, 2024

	Market Value (\$)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Schwab Treasury Infl-Prot Securities Index	1,415,837	-2.9 (47)	2.0 (44)	-2.3 (42)	1.8 (43)	3.2 (45)	6-Apr
<i>Bimbg. U.S. TIPS Index</i>		-2.9 (38)	1.8 (57)	-2.3 (37)	1.9 (33)	3.5 (15)	
<i>Inflation-Protected Bond Median</i>		-2.9	1.9	-2.5	1.7	3.1	
Vanguard Emerging Markets Bond	1,800,510	-1.8 (55)	7.1 (41)	2.0 (10)	3.8 (4)	6.4 (4)	16-Apr
<i>JPM EMBI Global Diversified</i>		-1.9 (64)	6.5 (56)	-0.9 (82)	0.1 (72)	2.9 (55)	
<i>Emerging Markets Bond Median</i>		-1.7	6.7	0.1	0.6	3.0	
Vanguard High-Yield Corporate Fund	1,809,188	-0.3 (85)	6.4 (83)	2.7 (47)	3.4 (56)	7.9 (33)	Jan-80
<i>Vanguard High Yield Benchmark</i>		-0.2 (80)	6.6 (79)	2.3 (59)	3.8 (39)	--	
<i>High Yield Bond Median</i>		0.2	7.6	2.6	3.5	7.7	
Vanguard Cash Reserves Federal Money Market	384,172	1.2 (6)	5.2 (3)	4.0 (2)	2.5 (1)	3.0 (1)	Nov-89
<i>Lipper Inst US Gov MM IX</i>		1.2 (18)	5.2 (21)	3.9 (22)	2.4 (19)	2.8 (24)	
<i>Money Market-Taxable Median</i>		1.1	5.0	3.7	2.3	2.6	
BNY Mellon FDIC Account	58,437,603						

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
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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 December 31, 2024**

	Dates	Benchmark Composition
Growth Portfolio	8/21/2023 - Present	33.0% Dow Jones US Total Stock Market Index, 32.0% Dow Jones US Total Stock Market Index, 25.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net)
Moderate Growth	8/21/2023 - Present 1/1/2019- 8/20/2023	26.0% Dow Jones US Total Stock Market Index, 26.0% Dow Jones US Total Stock Market Index, 20.0% MSCI EAFE (Net), 8.0% MSCI Emerging Markets (Net), 9.0% Blmbg. US Aggregate Index, 8.0% Blmbg. US Aggregate Index, 3.0% Blmbg. US Treasury: Long 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
Conservative Growth	8/21/2023 - Present	20.0% Dow Jones US Total Stock Market Index, 19.0% Dow Jones US Total Stock Market Index, 15.0% MSCI EAFE (Net), 6.0% MSCI Emerging Markets (Net), 17.0% Blmbg. US Aggregate Index, 17.0% Blmbg. US Aggregate Index, 4.0% Blmbg. US Treasury: Long, 2.0% Blmbg. US TIPS Index

Benchmark History As of December 31, 2024

	Dates	Benchmark Composition
Balanced	8/21/2023 - Present	17.0% Dow Jones US Total Stock Market Index, 16.0% Dow Jones US Total Stock Market Index, 12.0% MSCI EAFE (Net), 5.0% MSCI Emerging Markets (Net), 22.0% Blmbg. US Aggregate Index, 20.0% 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
Conservative	8/21/2023 - Present	7.0% Dow Jones US Total Stock Market Index, 6.0% Dow Jones US Total Stock Market Index, 5.0% MSCI EAFE (Net), 2.0% MSCI Emerging Markets (Net), 30.0% Blmbg. US Aggregate Index, 30.0% 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 December 31, 2024

	Dates	Benchmark Composition
Conservative	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
Income & Growth	8/21/2023 - Present	13.0% Dow Jones US Total Stock Market Index, 13.0% Dow Jones US Total Stock Market Index, 10.0% MSCI EAFE (Net), 4.0% MSCI Emerging Markets (Net), 25.0% Blmbg. US Aggregate Index, 25.0% 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
Income	8/21/2023 - Present	30.0% Blmbg. US Aggregate Index, 30.0% 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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