

# 2024 Plan Review

4th Quarter



OKLAHOMA  
COUNTY

**Oklahoma County**

12/31/2024

# **BOK Financial Representatives**

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Babs Harmon, CPSP  
VP  
IW Relationship Manager IV  
405-272-2331

Treja Stevenson  
IW Client Account Manager  
405-272-2326



# **Agenda**

Retirement Services Section

Participant Experience

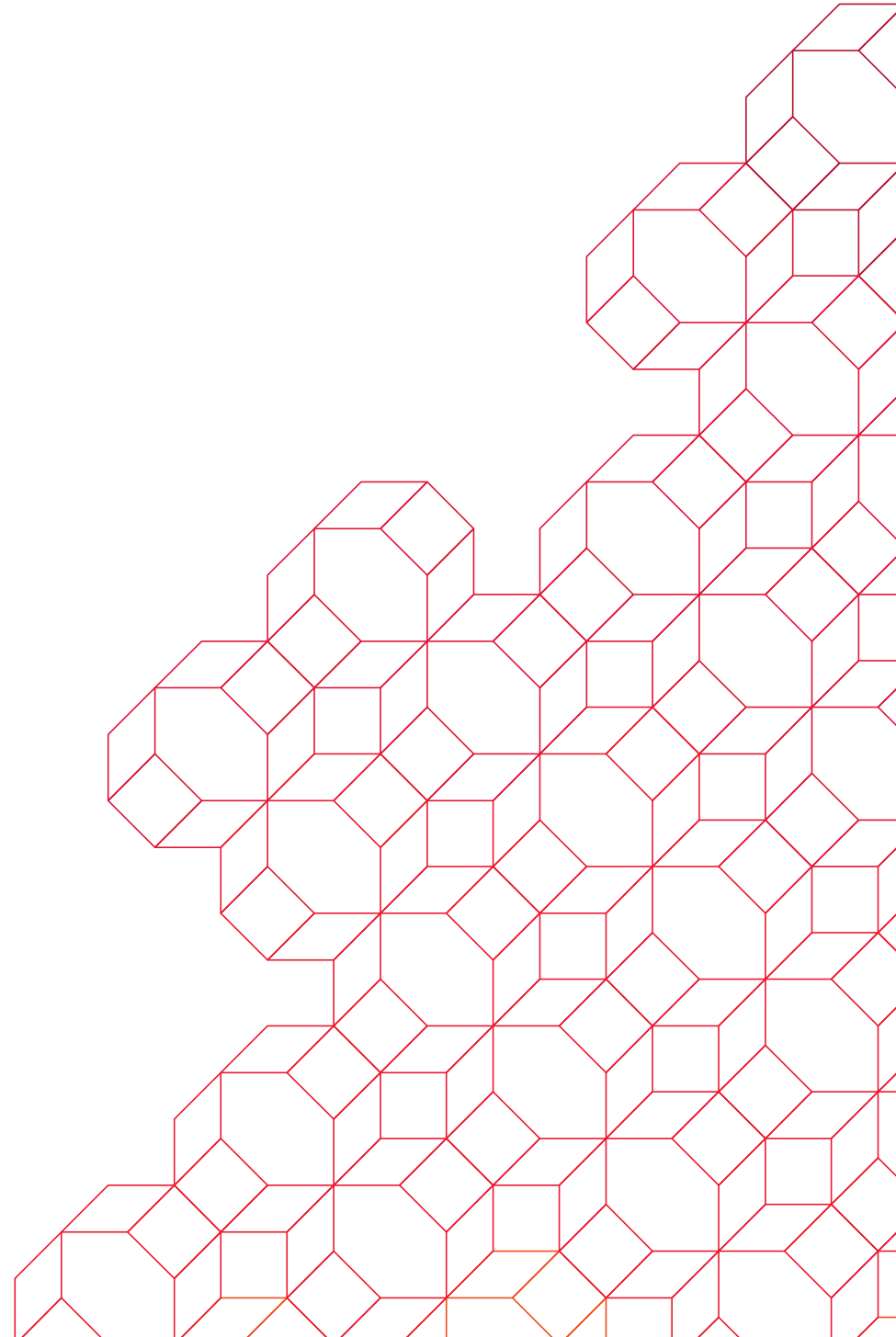
Plan Compliance

Retirement Plan Review

Market Overview

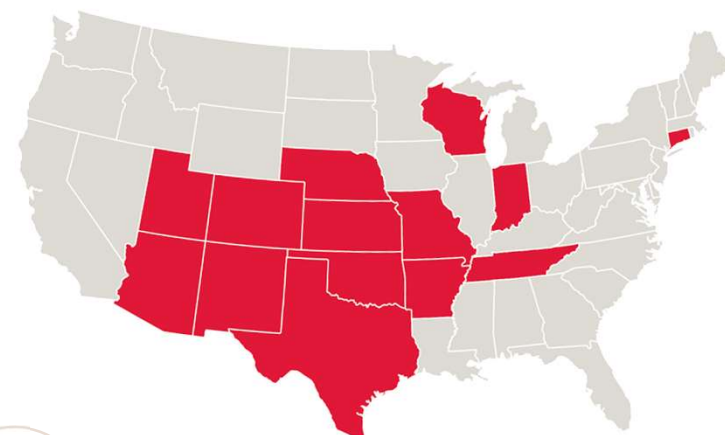
Investment Options Review

Appendix

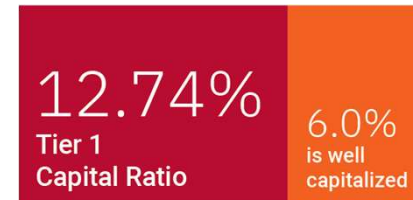
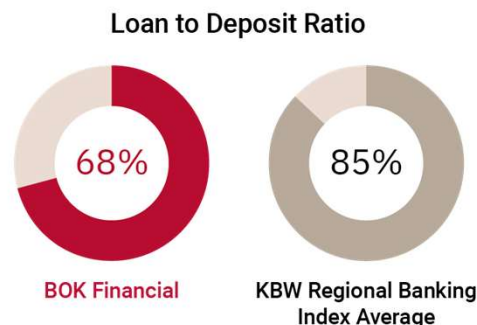
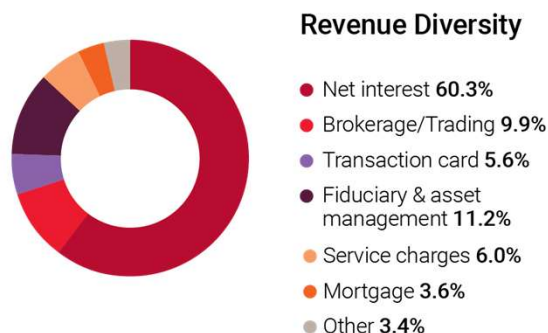


# Company Overview

For more than a century, we've grown alongside our clients. As a financial partner for business, consumer and wealth clients, we approach every relationship with a focus on delivering services and strategies tailored to your needs. Learn more about BOK Financial and how we can fuel your success.



**Outstanding CRA rating**  
Less than half of the banks rated by the OCC in 2023 received an Outstanding rating.



BOK Financial® is a trademark of BOKF, NA which operates as Bank of Albuquerque, Bank of Oklahoma, Bank of Texas and BOK Financial. Member FDIC. Equal Housing Lender ©2024 BOKF, NA. BOK Financial Corporation (BOKF) offers wealth management and trust services through various affiliate companies and non-bank subsidiaries, including advisory services offered by BOKF, NA and its subsidiary, Cavanal Hill Investment Management, Inc., a SEC registered investment adviser. BOK Financial Corporation offers additional investment services and products through its subsidiary, BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. **NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE.** Loan to deposit ratio data as of June 30, 2024. All other data as of September 30, 2024. CM-11017 10-2024

# Award winning provider

2023 PLANSPONSOR DC Survey



**Top 5  
Provider\***



**6 Best in Class  
Awards\*\***

Based on the 2023 PLANSPONSOR DC Survey \$5MM - \$25MM market segment. \*Net Promoter Score represents an overall percentage of respondents likely to recommend the provider minus those who are "neutral" or "likely to recommend against". \*\*Derived from the percentage of responders "completely satisfied" (9 or 10 score) less those "dissatisfied" (6 or less score). \*\*The three highest-scoring providers in each category earned a Best in Class award.

# Solutions For Your Business

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## TREASURY MANAGEMENT

Payment Solutions  
Fraud Prevention  
Payroll Services  
Information Reporting  
Receivables



## RISK MANAGEMENT & EMPLOYEE BENEFITS

Business Insurance  
Private Risk  
Employee Benefits  
Executive Benefits



## CONVENIENT SOLUTIONS

BusinessSource  
Remote Deposit Capture  
Corporate Card  
Trade Advance & FX Advance  
Telehealth



## LENDING SOLUTIONS

Loans and Lines of Credit  
SBA Loans  
Asset Based Lending  
Loan Syndication  
Equipment Financing and Leasing



## WEALTH MANAGEMENT

Financial Planning  
Trading and Hedging  
Retirement Planning  
Investment Management  
Business Transition Planning  
Private Wealth



## INTERNATIONAL BUSINESS






Foreign Currency Payments  
Foreign Currency Risk Management  
Trade Finance  
Trade Services  
International Treasury Services



# **Retirement Plan Services**



# Reducing your workload with the plan

 Plan document	 Notices & disclosures	 Administrative support	 Testing & audit support	 Terminated participants
<ul style="list-style-type: none"> <li>• Plan document</li> <li>• Forms package</li> <li>• Plan amendments</li> </ul>	<ul style="list-style-type: none"> <li>• QDIA</li> <li>• Safe harbor</li> <li>• Sarbanes-Oxley Blackout</li> <li>• SPD</li> <li>• Material modification</li> <li>• 402(f)</li> <li>• Summary annual report</li> <li>• EACA/QACA</li> </ul>	<ul style="list-style-type: none"> <li>• QDROs</li> <li>• Hardship withdrawal requests</li> <li>• Loan requests</li> <li>• Vesting calculations</li> <li>• Benefit distributions</li> <li>• RMDs</li> </ul>	<ul style="list-style-type: none"> <li>• ADP/ACP</li> <li>• 415 annual limits</li> <li>• Top heavy</li> <li>• 402(g) limits</li> <li>• Signature ready 5500</li> <li>• Audit package</li> </ul>	<ul style="list-style-type: none"> <li>• Provide required notices</li> <li>• Provide distribution options</li> <li>• Administer force-out provisions</li> <li>• Locate lost participants</li> </ul>



# Push the “Easy” Button

## Fully automate and streamline the plan in a paperless environment



### Automatic Features

- Automatic enrollment
- Automatic deferral increases



### Online Functionality

- Online enrollment
- Online deferral designations and changes
- Online beneficiary designations
- Online paperless loans
- Online participant statements
- Online trust statements



### Integration

- Payroll integration

# Fiduciary trustee services

Protecting you from unwanted fiduciary liability



Fulfill the duty of loyalty act  
in the best interests of  
participants and  
beneficiaries



Administer trust according to  
terms and federal/state law



Monitor prohibited and  
party-in-interest  
transactions



Safeguard assets  
segregated from BOK  
Financial's and employer's  
assets



Price securities, collect  
income/dividends, perform  
trust accounting functions



Review potential  
conflicts of interest

# Your Fiduciary Partner



## Fiduciary & Regulatory Oversight

- Provide fiduciary governance education and training
- Establish committee structure
- Establish fiduciary checklist
- Draft meeting agenda/minutes
- Create a fiduciary file system



## Plan Consulting & Compliance Support

- Plan design and compliance consulting
- Evaluate plan documents for operational compliance
- Review service providers
- Provide industry trends, benchmarking, and best practices
- Oversee relationships with service providers
- Specialized compliance consulting (e.g., plan mergers, terminations)



## Investment Fiduciary Services

- Serve as a 3(38) or 3(21) investment fiduciary
- Establish investment policies, guidelines, and objectives
- Determine appropriate structure of fund line-up
- Select and monitor appropriate investments
- Monitor performance and expenses of investments
- Provide regular reporting to ensure that committee are informed fiduciaries
- Provide information on special topics



## Communication & Education

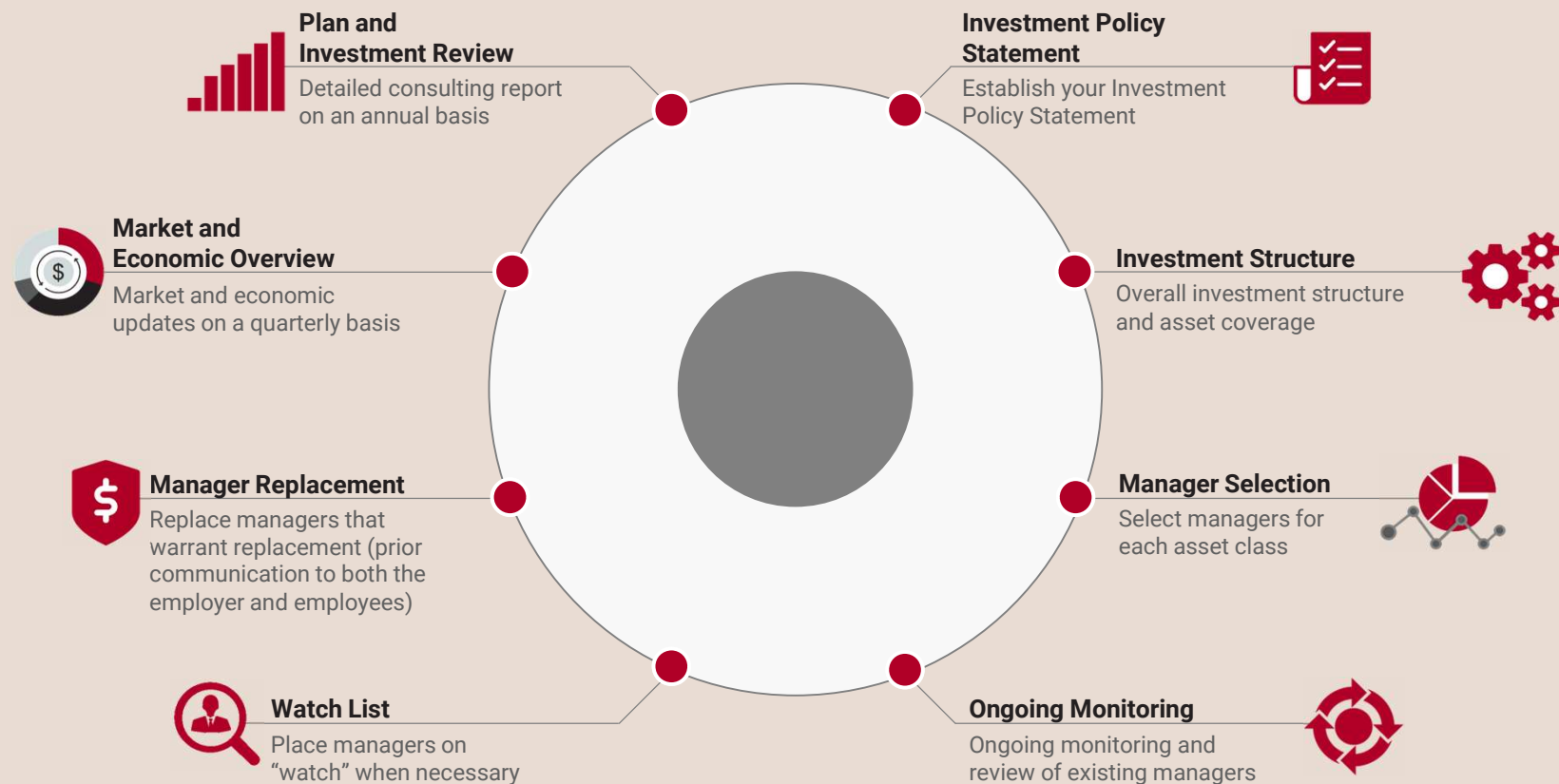
- Provide industry trends, benchmarking, and best practices
- Review employee communication materials
- Assess educational needs based on key plan metrics
- Coordinate targeted campaigns with provider
- Offer one-on-one financial education for participants
- Provide campaign design, management, and delivery (additional fees may apply)



## Fee Analysis & Benchmarking

- 408(b)(2) disclosures
- Perform fee benchmarking
- Review share class usage

# Fiduciary investment process



# Helping you meet your fiduciary responsibility

Interested in further information on Fiduciary Best Practices? Scan QR code below or click [here](#) to view additional information.

- What is a fiduciary?
- Who is a fiduciary?
- Five step process for planning
- Sample calendar
- Strategies to minimize liability as a fiduciary





# SECURE TOGETHER.

## Protecting your data with many layers of security



### Physical safeguards

- Systems surveillance
- Security personnel
- Customer verification
- Restricted access to data
- Stringent policies and procedures
- Employee education
- Regular reviews



### Network security

- Cyber threat intelligence
- Fraud detection
- Penetration testing
- Firewall protection
- Antivirus software
- Security patches
- Regular data scans



### Application security

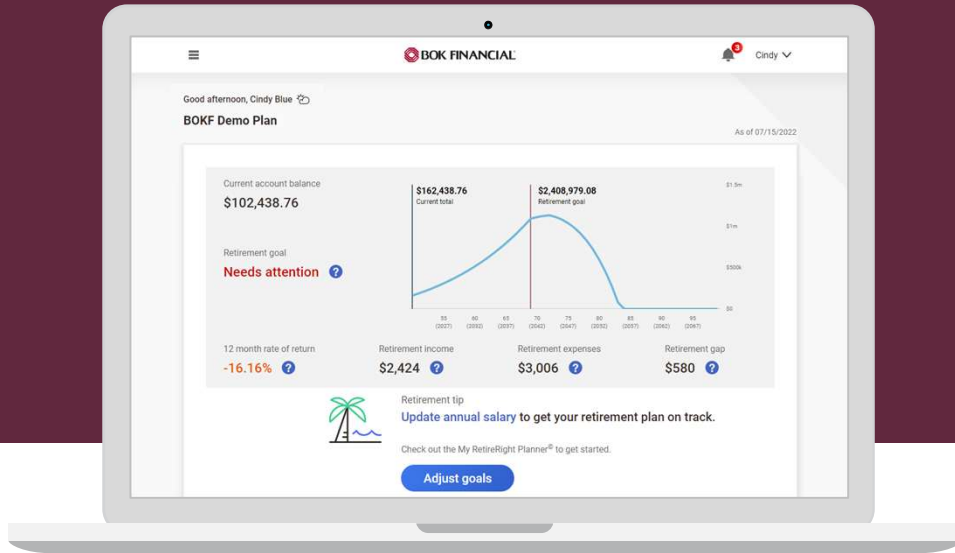
- Website validation
- Firewall protection
- Advanced encryption
- Password requirements
- Security questions
- Timed logoff
- Email alerts

# Safeguarding your information

Aligned with the DOL's cybersecurity guidance

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- ✓ Formal, well documented cybersecurity program
  - ✓ Prudent annual risk assessments
  - ✓ Reliable annual third party audit of security controls
  - ✓ Defined information security roles and responsibilities
  - ✓ Strong access control procedures
  - ✓ Third party reviews and independent assessments
  - ✓ Periodic cybersecurity awareness training
  - ✓ System Development Life Cycle (SDLC) program
  - ✓ Business resiliency program
  - ✓ Data encryption
  - ✓ Strong technical controls
  - ✓ Cybersecurity incident response

# Plan sponsor website



- ✓ Plan dashboard
- ✓ Compliance reference tools
- ✓ Securely upload data files
- ✓ Drill down filters with date range options



## Access

Plan level access  
Participant level access



## Reporting

24/7 online access  
Customizable menu  
Download into Excel



## Investments

Prices & performance  
Trading restrictions  
Balance by investment  
Investment by Age



## Activity

Pending activity  
Contribution activity  
Loan activity  
Web usage statistics



## Tools

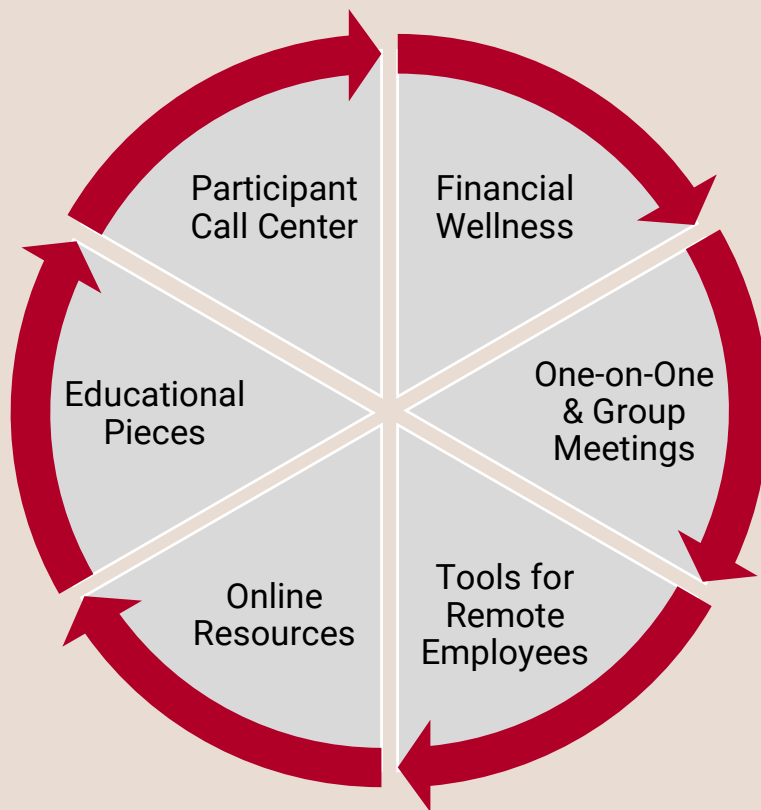
Plan information  
Forms  
Planning tools  
Plan documents



# **Participant Experience**

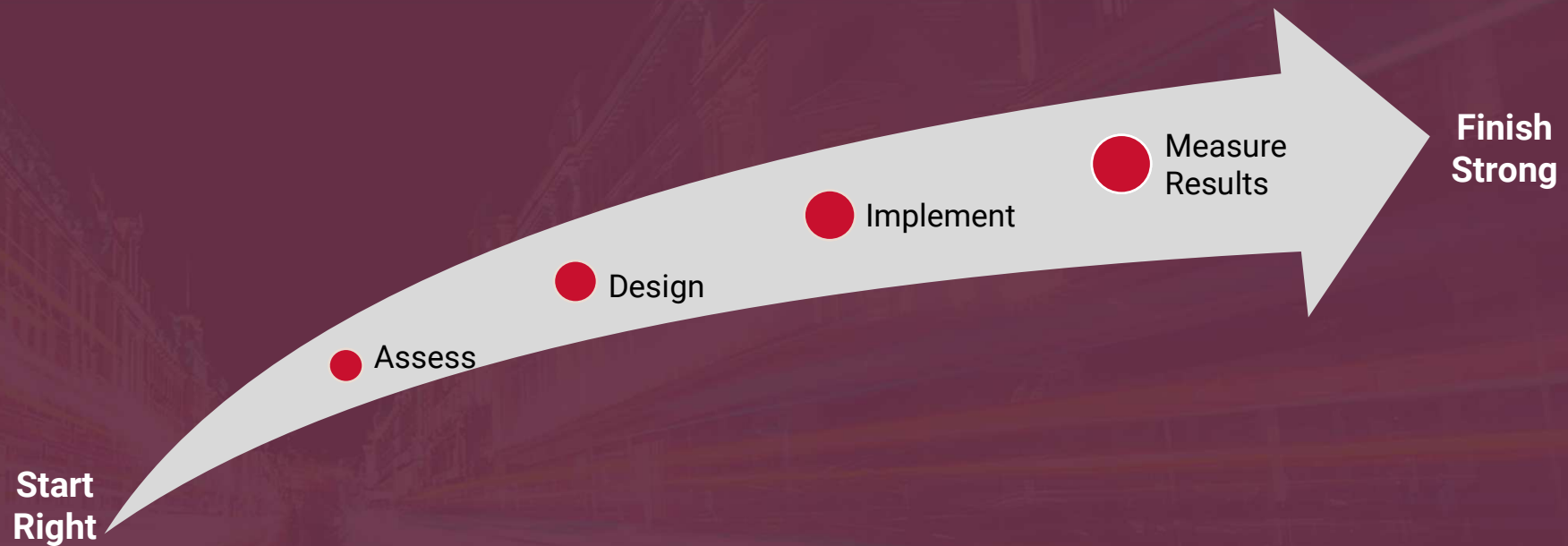


# Empower employees to be retirement ready



# Discover more ways to engage employees

Educating your employees to be retirement ready is a process, not an event. Our consultative process is designed to understand your needs, develop and implement appropriate strategies, and measure and report the results back to you.



# Results: Case study

## Retirement readiness

We helped a client's employees to save more for retirement. We discovered their individual needs, challenges and ambitions while focusing on these key topics:

- Challenges of saving for retirement
- Organizing necessary documents
- Creating income and budget strategies
- Ways to boost retirement income
- Options at retirement
- Tools and resources

### The results were impressive:



**40%**

of employees increased their retirement savings



**31%**

changed their investment holdings



**18%**

changed their future allocations



**18%**

changed their contribution rate



# One-on-one consultations

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## **Q&A**

Answer questions about saving for retirement and other goals.



## **Evaluate**

Evaluate investment choices that meet your needs.



## **Create**

Create an action plan to get and stay on track for retirement.



## **Review**

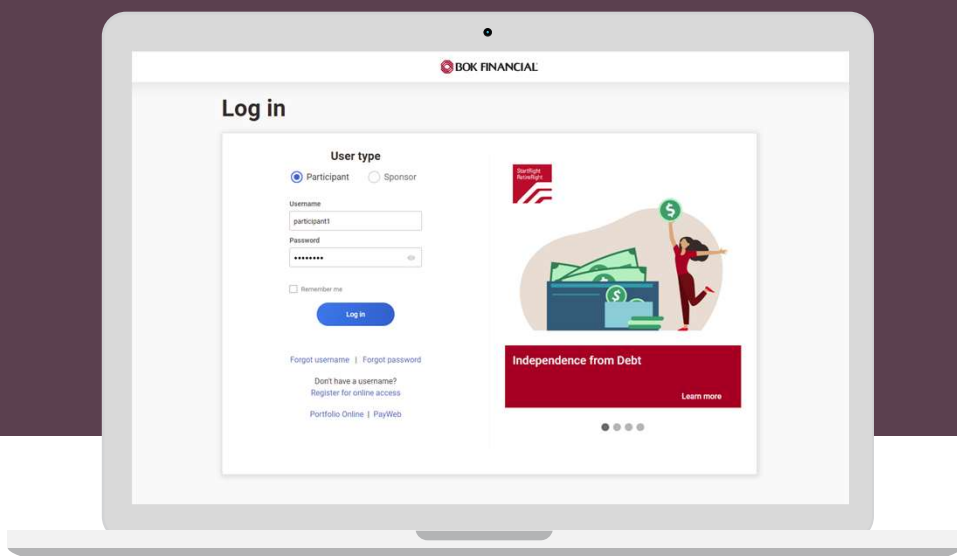
Review retirement income and cash flow options.



## **Complimentary**

No additional charge.

# Participant website



- ✓ Interactive gap analysis tool, My RetireRight Planner®
- ✓ Financial wellness
- ✓ Automatic features
- ✓ Step by step transaction processes



## Set Up

Enroll  
Set contribution rate  
Designate beneficiary  
Set investment elections



## Manage

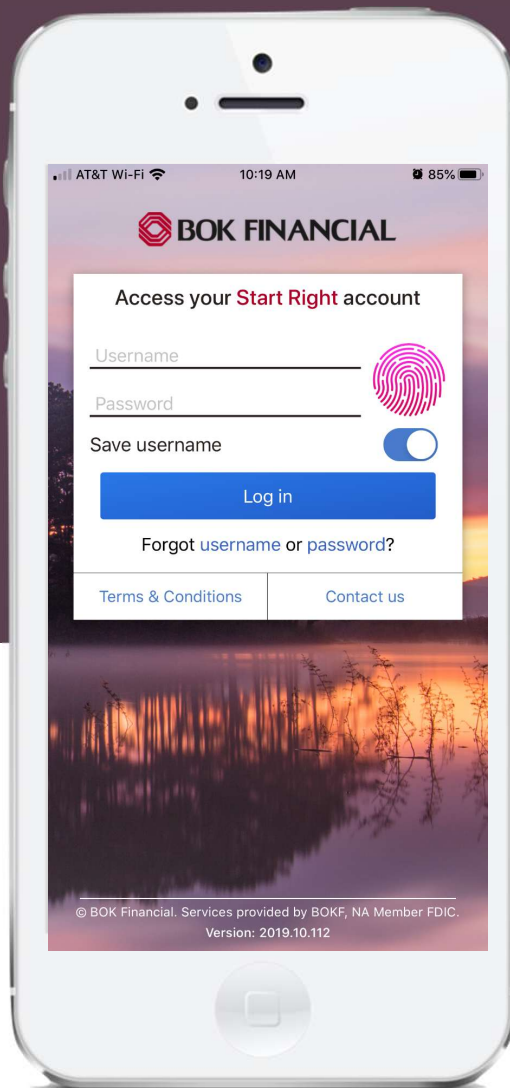
Contribution rate changes  
Update profile and beneficiary  
Change investment elections  
Manage automatic features  
Request a loan or distribution



## Monitor

Progress towards goal  
Investments  
Quarterly statements  
Asset allocation





# Mobile app

- ✓ Compatible with Apple and Android devices
- ✓ Touch ID/Face ID
- ✓ Interactive gap analysis tool, My Retirement Right Planner<sup>®</sup>
- ✓ Additional transaction functionality coming soon in 2024



## Set Up

Enroll  
Set contribution rate  
Designate beneficiary  
Set investment elections



## Manage

Automatic account rebalance  
Contribution rate changes  
Cancel pending transactions  
Investment election changes  
Transfer investments  
Update profile and beneficiary



## Monitor

Progress towards goal  
Contributions  
Loans  
Investments  
Profile/beneficiary  
Alerts

# Financial Wellness: The Problem



More than half of workers are stressed about their finances<sup>1</sup>

>64 PERCENT

More than 64% of employees live paycheck to paycheck<sup>2</sup>

Student loan debt is in excess of

1,000,000,000

and far exceeds credit card debt<sup>3</sup>

95%

OF EMPLOYERS FEEL A SENSE OF RESPONSIBILITY FOR THE FINANCIAL WELLNESS OF THEIR EMPLOYEES<sup>4</sup>

**FINANCIAL SICKNESS RELATING TO HEALTHCARE ABSENTEEISM & HIGH TURNOVER COSTS EMPLOYERS BILLIONS<sup>5</sup>**



# Financial Wellness: The Business Impact

Did you know?

**46**  
percent

of employees are distracted by financial problems at work.

49 percent of employees spend 3+ hours a week thinking about their finances while at work.

**3+**  
HOURS

**20%**

Financially stressed employees are 10x more likely to not finish tasks at work.

# Personalized Financial Wellness

- Digital snapshot of your overall financial health
- Comprehensive financial resource that you can tailor to your needs
- Financial planning tools, including calculators, goals, reminders, and more
- Ability to link external accounts
- Automated money tracking and budgeting
- Single sign on from your Start Right account

Log into your retirement plan at [startright.bokf.com](https://startright.bokf.com), click 'get started' and complete the quick survey to set up your customized experience.



New!









## Financial Wellness

Calculate your net worth, create a budget, take a financial management course, and so much more.







[Get started >](#)

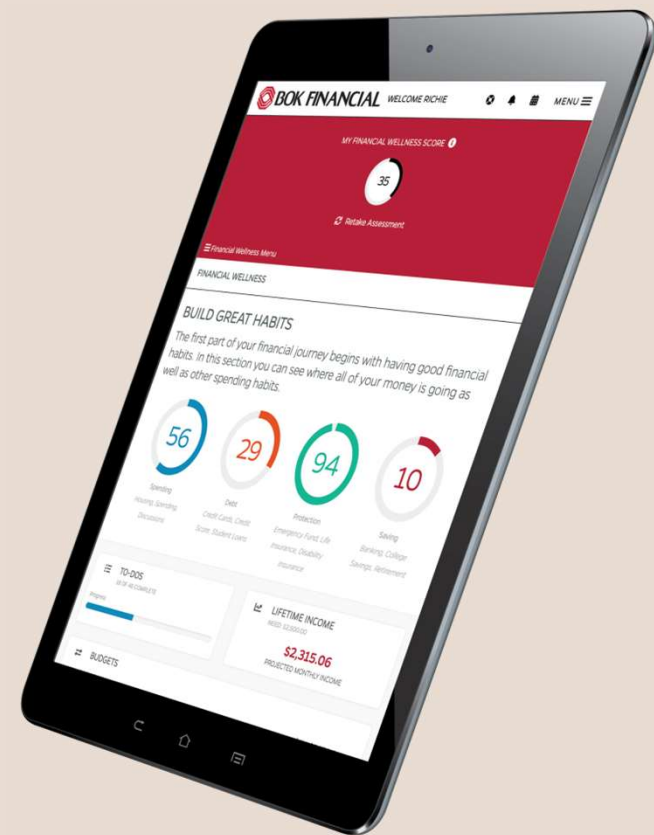
# Financial Wellness

## Decisions we help employees make

-  Cash flow & budgeting
-  Debt management
-  Rent vs. Buy
-  Asset allocation
-  Insurance needs
-  Retirement planning
-  Savings strategies
-  Situational planning

## User features

-  Advisor/coach chat
-  Account aggregation
-  Financial consultation
-  Educational resources
-  Online portal
-  Email alerts & monitoring



# Financial Wellness: Measuring Success



## EMPLOYEES TAKE ACTION

### FIRST STEPS



**27%**  
digitally enrolled, assessed their financial profile, and received personalized action plans

### AUTOMATE FINANCES



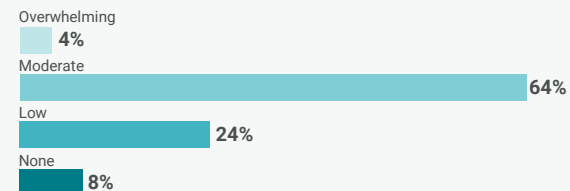
**8%**  
automated tracking of their financial lives without fear of lenders selling them products

### PROJECT RETIREMENT

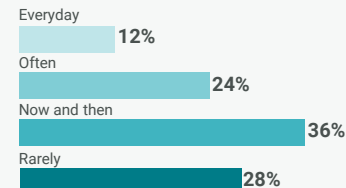


**24%**  
are more aware of their projected "income in retirement" involving more than just 401(k)

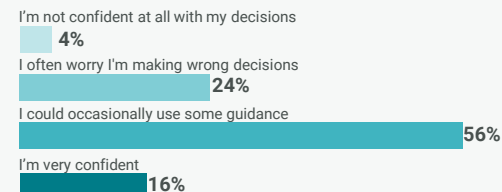
## FINANCIAL STRESS



## FINANCIAL DISTRACTION



## FINANCIAL CONFIDENCE



# Financial wellness resource center

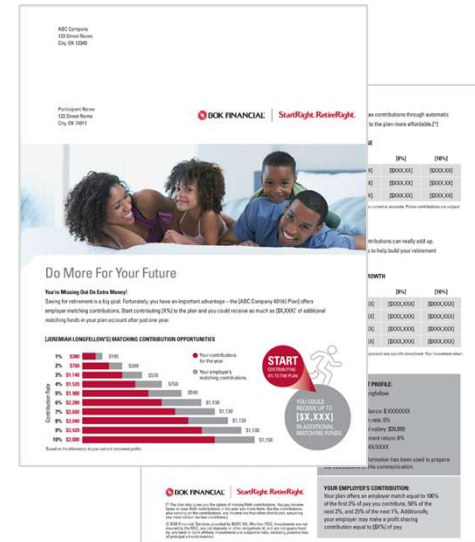
A wealth of resources for participants

- Calculators, tutorials, and informational articles help them every step of the way
- Education on investments and asset allocation
- Determine an appropriate asset allocation that is right for them
- Obtain balance projections for their retirement plan
- Plan for a child's college education
- Plan for an upcoming retirement



# Information Provided to Participants

- Digital monthly newsletter
- Digital quarterly account statements
  - E-mail reminder when statements are published
  - Participants can elect to receive paper statements
- Personalized annual gap analysis report mailed to every participant







# Participant Call Center

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- ✓ Full access to participant and plan information
- ✓ Can perform transactions on behalf of participants
- ✓ Access to participant call history
- ✓ Access to pending activity status reports
- ✓ All calls electronically recorded
- ✓ Monitored regularly for quality control
- ✓ Translation services available
- ✓ All representatives located in Tulsa, Oklahoma

# Employee Workshops

**Many Choices, Many Formats.** Click the link to see further details: [Employee Workshops](#)

You can contact your Relationship Manager to schedule an on-site meeting, a virtual live meeting, set up on-site or virtual personal one-on-one's with the financial consultant assigned to your plan, or you can simply copy the video hyperlinks (see above link) and either post them to your intranet site or email them directly to your employees.

## Getting Started Series

- Video Series: Getting Started and Saving for the Future You
- Customized Enrollment Presentations
- Plan Conversion or New Fund Implementation
- Changed Jobs and Left Your Retirement Plan Behind
- How to Maximize Your Contributions
- Preserving Your Savings for Future Generations
- Start Right Website Tour
- Start Right Mobile App Tour
- Train the Trainer (for Plan Sponsors)
- Train the Trainer: Participant's View (Plan Sponsors)

## Paycheck to Paycheck Series

- Create a Budget, Ditch Your Debt, and Start Saving for the Future You
- Make the Most of Your Retirement Plan
- Top Retirement Mistakes and How to Avoid
- Tax Strategies and The Power of the Roth Contributions
- Buying a Home and Building Your Wealth
- Credit Strategies and the Right Money Moves
- Curbing Debt – The Good, Bad and Ugly
- Estate Planning: Avoiding Probate and Protecting your Family

## Preparing for Retirement Series

- Pre-Retirement Strategies
- Maximizing Social Security
- Navigating Medicare: Preparing for the Reality of Health Care in Retirement

## Investing

- Investing 101: Investing Basics
- Investing 201: Going Beyond the Basics
- Navigating Market Volatility
- Save the Date: How Target Date Funds Work



# **Plan Compliance**



# 2025 COLA Updates

Code Section	2025	2024
Elective Deferral Limit for 401(k) and 403(b) <i>IRC402(g)(1)</i>	23,500	23,000
Catch-up Contribution Limit <i>IRC414(v)(2)(B)(i)</i>	7,500 (age 50)	7,500
	11,250 (age 60-63)	
Annual Addition Limit for Defined Contribution Plans <i>IRC415(c)(1)(A)</i>	70,000	69,000
Annual Compensation Limit <i>IRC401(a)(17)/404(l)</i>	350,000	345,000
Highly Compensated Employee Limit <i>IRC414(q)(1)(B)</i>	160,000	155,000
Social Security Wage Base (Old Age, Survivors)	176,100	168,600
Key Employee Determination Limit <i>IRC416(i)(1)(A)(i)</i>	230,000	220,000
ESOP Limits <i>IRC409(o)(1)(C)</i>	1,415,000	1,380,000
	280,000	275,000
Limit on Annual Benefits for Defined Benefit Plan <i>IRC415(b)(1)(A)</i>	280,000	275,000
Employee Deferral Limit <i>IRC457(e)(15)</i>	23,500	23,000

# Compliance Timeline

Activity	Deadline
<i>Census Request sent to Plan Sponsors for compliance testing from prior year to ensure the plan was in operational compliance.</i>	January 1
<i>Distribution tax reporting (Form 1099-R) provided to participants who received distributions in the previous year.</i>	January 31
<i>Return any excess contributions resulting from failed ADP/ACP tests without 10% excise tax (2 ½ months after plan year end for fiscal year end plans)</i>	March 15
<i>Distribute initial RMD amounts for participants who reached 73 in the prior year.</i>	April 1
<i>Return 402(g) excess deferrals to participants who exceeded limit (15<sup>th</sup> of the 4<sup>th</sup> month after year end of tax year)</i>	April 15
<i>Deadline for certain plans with eligible automatic contribution arrangements (EACA) to perform ADP/ACP tests without 10% excise tax.</i>	June 30
<i>File IRS Form 5500 with schedules (last day of 7<sup>th</sup> month following plan year end) or file IRS Form 5558 requesting an extension.</i>	July 31
<i>Extended deadline for filing IRS Form 5500 (2 ½ months after original deadline).</i>	October 15
<i>Provide Annual Notice to Plan that include an Automatic Contribution Arrangements, a Qualified Default Investment Alternative, and /or utilize a Safe-Harbor employer Contribution feature.</i>	December 1
<i>Distribute Summary Annual Report to participants (2 months after IRS Form 5500 deadline) if extended.</i>	December 15
<i>Distribute RMD amounts for participants required to receive a minimum distribution.</i>	December 31
<p><b>Payroll:</b> The DOL provides a Safe Harbor rule indicating that it will consider all payroll deposits made within 7 business days after each payroll period as “timely.” Deposits that do not meet the Safe Harbor will be evaluated on a case-by-case basis and may require an additional contribution by the Employer to make up for “lost earnings.”</p> <p><b>Employer:</b> To qualify for any tax deductions in relation to employer contributions, the contribution must be made by the corporate tax filing deadline (including extensions).</p>	Contributions

# Regulatory and Legislative Update

## Regulatory

**Final Regulations Clarifying Non-U.S. Income Tax Withholding on Certain Distributions from Employer Deferred Compensation Plans.** On October 21, 2024, the IRS published final regulations relating to non-U.S. income tax withholding on distributions and payments from qualified and non-qualified employer deferred compensation plans, individual retirement plans (“IRA”), and certain commercial annuities.

Under Code Sections 3405(a) and 3405(b), the payor of a periodic payment or nonperiodic distribution from an employer deferred compensation plan, IRA, or commercial annuity generally must withhold income tax from such payment unless the payee elects to not have income tax withheld. The final regulations provide guidance regarding withholding under several situations in the international context in which the payee is located outside of the U.S. and/or instructs a payment to be made outside of the U.S.:

- Withholding is not required for payments made to payees with a military or diplomatic Post Office address, because these addresses are considered to be located within the U.S.
- Withholding generally is required for payments made to payees with a residence address located within the U.S. if the payee provides payment instructions indicating that the funds are to be delivered outside of the U.S.
- Withholding generally is required for payments made to payees with a residence address located outside of the U.S. even if the payee requests that the funds be deposited with a financial institution located within the U.S.
- Withholding is required for payments made to payees who have not provided a residential address.

The Regulations apply to payments and distributions made on or after January 1, 2026; however, payors may apply the guidance to earlier payments and distributions.

The Regulations are available [here](#).

# Regulatory and Legislative Update

A person's status as an eligible designated beneficiary is generally determined at the time of the participant's death; however, a special rule applies for participants who die after commencing benefits in the form of a joint and survivor annuity which requires eligible designated beneficiary status be determined as of the annuity starting date.

- "*Designated beneficiaries*" must receive the participant's entire account by the end of the calendar year containing the 10<sup>th</sup> anniversary of the participant's death.
- "*Nondesignated beneficiaries*" must receive the participant's entire account by the end of the calendar year including the 5<sup>th</sup> anniversary of the participant's death.

If the participant dies after his RBD, the timing of RMDs depends on the beneficiary's status and the "at least as rapidly rule," which requires RMDs to continue to be paid based on the longer of the participant's or beneficiary's life expectancy. Eligible designated beneficiaries may continue to receive RMDs based on the applicable life expectancy. However, the Final Regulations provide that a distribution of the participant's entire interest must be made to a *designated beneficiary* who is not an *eligible designated beneficiary* within ten years after the death of the participant. Also, if the eligible designated beneficiary is a minor child, the participant's entire benefit must be paid by the end of the 10<sup>th</sup> calendar year after the child reaches 21 years of age.

The above rules generally apply to distributions with respect to participants who die after 2019; however, with respect to collectively bargained plans maintained pursuant to a collective bargaining agreement that was ratified before December 19, 2019, and governmental plans, the rules apply to participants who die in calendar years beginning after December 31, 2021.

# Regulatory and Legislative Update

## Notices

**IRS Issues Notice Regarding Long-Term, Part-Time Employees.** On October 3, 2024, the IRS issued Notice 2024-73 (the “**Notice**”) concerning participation requirements for “long-term, part-time employees” in 403(b) plans under the SECURE 2.0 Act. The Notice announced that the final regulations the IRS plans to issue for 401(k) plans on long-term, part-time employees will apply no earlier than plan years beginning on or after January 1, 2026.

Pursuant to the SECURE Act, beginning in 2024 and subject to a few exceptions, employees aged 21 and over that complete at least 500 hours of service over three consecutive 12-month periods must be permitted to make elective deferrals to 401(k) plans. For 2025, pursuant to the SECURE 2.0 Act, the length of service requirement is reduced to apply to part-time workers who work at least 500 hours over two consecutive years (an “**LTPT Employee**”) and also applies to 403(b) plans. Although plan amendments are generally not required to be made until before the last day of the first plan year beginning on or after January 1, 2026 (2029 in the case of governmental plans), plans must operate in accordance with such amendments as of the effective date of the relevant statutory provisions.

The Notice provides the following 403(b) plan guidance regarding LTPT Employees:

- **LTPT Employee Requirement not Applicable to Non-ERISA 403(b) Plans.** The Notice clarifies that the rules do not apply to 403(b) plans that are not subject to ERISA.
- **Part-Time Employee Exclusion Permitted only for Non-LTPT Employees.** An ERISA 403(b) plan may continue to retain a part-time employee exclusion but only for part-time employees who do not qualify as LTPT Employees.
- **Student Employee Exclusions May Continue.** A 403(b) plan may continue to exclude a student employee from making elective deferrals under the plan regardless of whether the individual qualifies as a LTPT Employee.
- **Nondiscrimination Testing.** LTPT Employees may be excluded for purposes of determining whether matching contributions satisfy the nondiscrimination requirements applicable to a 403(b) plan. However, if a LTPT Employee becomes a former LTPT Employee for a year (for example, because the employee has worked 1,000 hours in the preceding year and is no longer a LTPT Employee), then this nondiscrimination testing exclusion no longer applies to that former LTPT Employee.

Notice 2024-73 is available [here](#).

# Regulatory and Legislative Update

**IRS Publishes Notice on Inadvertent Benefit Overpayments.** On October 15, 2024, the IRS issued guidance in Notice 2024-77 (the “**Notice**”) clarifying the circumstances when (i) plan sponsors are required to make corrective contributions to qualified retirement plans when correcting inadvertent benefit overpayments; and (ii) inadvertent overpayments can be treated as an eligible rollover distribution. For purposes of the Notice, an “inadvertent benefit overpayment” is an “eligible inadvertent failure” (as defined in SECURE 2.0) resulting in a payment made from a plan that exceeds the amount payable under the terms of the plan or a limitation provided in the Code or Treasury regulations. Inadvertent benefit overpayments also include payments that are made before a distribution is permitted under the Code or under the terms of the plan. Specifically, the Notice:

- Makes it clear that employers are not required to make corrective contributions for overpayments in many situations for which contributions were previously required and clarifies that while corrective payments generally are not required for inadvertent benefit overpayments, other failures may occur as the result of an inadvertent benefit overpayment that could require a corrective payment; and
- Clarifies that to the extent a plan is not required to seek recovery of an inadvertent benefit overpayment, the individual who receives the overpayment and properly rolls it over will keep the tax-favored status of the overpayment; provided that if the plan does seek recoupment of the overpayment and such overpayment is not returned to the plan, such portion is not treated as an eligible rollover distribution.

If inadvertent overpayments from a plan are discovered, plan sponsors should consult their legal counsel to determine what correction options are available in light of the guidance provided in the Notice.

Notice 2024-77 is available [here](#).

## **Guidance**

**End of Year Housekeeping.** In the final quarter of the calendar year, plan sponsors (especially those with a calendar year plan) should look back over the course of the year and consider the events that occurred that might require amendments to their employee benefit plans or changes to their plans’ administrative policies. A plan sponsor should be mindful of any changes to its corporate organization and controlled group as well as internal personnel changes and consider the following issues:

# Regulatory and Legislative Update

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- **Mergers or acquisitions:** Did the plan sponsor acquire any new entities in the past year? If so, have the new entities properly adopted the plan sponsor's plans? If required, has the plan sponsor approved the new entities' adoption of the sponsor's plans? If the acquiring entity kept the plans of an acquired entity in place post-closing, has the plan sponsor updated its fiduciary liability policy and committee charters to cover the acquired plans and has the plan sponsor considered the impact of the acquisition on each plan's nondiscrimination testing?
- **Personnel changes:** Did any of the plan sponsor's employees who served on a plan's administrative and/or investment committees terminate employment or change job titles? If so, have plan policies and/or committee charters specifying committee membership been updated? Has the plan sponsor properly notified the third-party administrator(s) of the personnel changes to ensure that the terminating employees' access to plan records and files has been revoked? Has the plan sponsor appointed new employees to the affected committees to replace any terminated employees? Have such appointments been properly documented? Have fiduciary liability policies been updated to reflect any newly appointed fiduciaries?
- **Moves:** Did the plan sponsor move? If so, have summary plan descriptions been updated to reflect the new address? Have the plans' third-party administrators and other service providers been notified?

Analyzing the above issues as the year comes to a close will help ensure all documents are up to date as the new year approaches.



# Regulatory and Legislative Update

## *Litigation*

**Employers Continue to See Litigation for Offsetting Future Employer Contributions with Plan Forfeitures.** On February 27, 2023 the IRS proposed regulations clarifying the use of forfeitures in defined contribution and defined benefit plans that became effective on January 1, 2024 (the “**Proposed Regulations**”). The existing regulations provided that forfeitures “must be used as soon as possible.” Informal IRS guidance issued in 2010 interpreted this to mean that forfeitures must generally be allocated in the plan year incurred, or, in appropriate situations, no later than the immediately succeeding plan year. Defined contribution plan sponsors may use forfeitures for any of the following purposes specified in the plan’s document: (i) to pay the plan’s reasonable administrative expenses, (ii) to reduce future employer contributions under the plan, or (iii) to increase benefits in other participants’ accounts. The Proposed Regulations provided clear guidance that plans must use forfeitures no later than 12 months following the close of the plan year in which the forfeitures were incurred under the plan. However, some plaintiffs’ lawyers are claiming such use of forfeitures results in a prohibited transaction and breach of fiduciary obligations—even when expressly permitted in the retirement plan document.

Recent lawsuits double down on the theme that using forfeitures to offset future employer contributions should be prohibited. Additionally, plaintiffs’ lawyers are asserting that it is impermissible to apply participant forfeitures in the year following the year in which the forfeitures occurred—despite the recent explicit written guidance from the IRS. With the elimination of the Chevron Doctrine earlier this year, it is possible that a sympathetic judge may find these arguments more persuasive and ignore the IRS guidance. In the meantime, an employer may be able to minimize its risk by drafting the plan document to include ordering rules that specify when forfeitures must be applied to offset future employer contributions and promptly applying plan forfeitures as they are incurred.

**Cornell University Faces Supreme Court in Retirement Plan Case.** The United States Supreme Court has agreed to hear a case involving Cornell University and its employee retirement plan on January 22, 2025. The case focuses on the Cornell University’s alleged violations of ERISA, which sets minimum standards for grievance processes, appeals, and the right to sue for private sector retirement and health plans. In this case, the plaintiffs, representing over 30,000 current and former Cornell University employees enrolled in the University’s retirement plan, claim that Cornell fiduciaries allowed for excessive fees, failed to remove underperforming investments, and engaged in prohibited transactions. The lawsuit was originally filed in 2016 by law firm Schlichter Bogard, with the plaintiffs arguing that Cornell University paid excessive fees to plan service providers TIAA-CREF and Fidelity Investments for recordkeeping and investment management. The plaintiffs claim these transactions violated Section 1106(a)(1)(C) of ERISA, which prohibits fiduciaries from engaging in specific financial arrangements with service providers unless necessary and reasonable. However, Cornell has maintained that the plaintiffs failed to meet the legal requirements for such claims, arguing that ERISA demands conclusive proof of excessive fees or unnecessary services. The Court of Appeals for the Second Circuit agreed, dismissing most claims for insufficient evidence. Recent Eighth and Ninth circuit rulings have allowed prohibited transaction claims to proceed without requiring plaintiffs to demonstrate harm. These discrepancies prompted the Supreme Court to agree to hear the case on October 4, 2024 in hopes of clarifying ERISA’s pleading standards. The federal government has also weighed in, filing an amicus brief in support of the plaintiffs. The Department of Labor and Department of Justice both argue that under ERISA, fiduciaries, not plaintiffs, bear the burden of proving compliance with exemptions to prohibited transaction rules. They contend that the Second Circuit’s ruling misinterprets ERISA, creating unnecessary barriers for employees seeking accountability.

If the Supreme Court sides with the plaintiffs, Cornell employees, and millions of employees under retirement plans nationwide, would be able to file claims by alleging improper transactions without needing to demonstrate additional elements like harm or unreasonable conduct. Such a ruling would likely increase fiduciary accountability for employers across the country. Conversely, if the Court upholds the Second Circuit’s decision, employees would face higher barriers to filing claims under ERISA, as they would need to prove unnecessary services or unreasonable fees. This would likely reduce lawsuits against employers, easing legal and administrative burdens but potentially weakening fiduciary accountability.



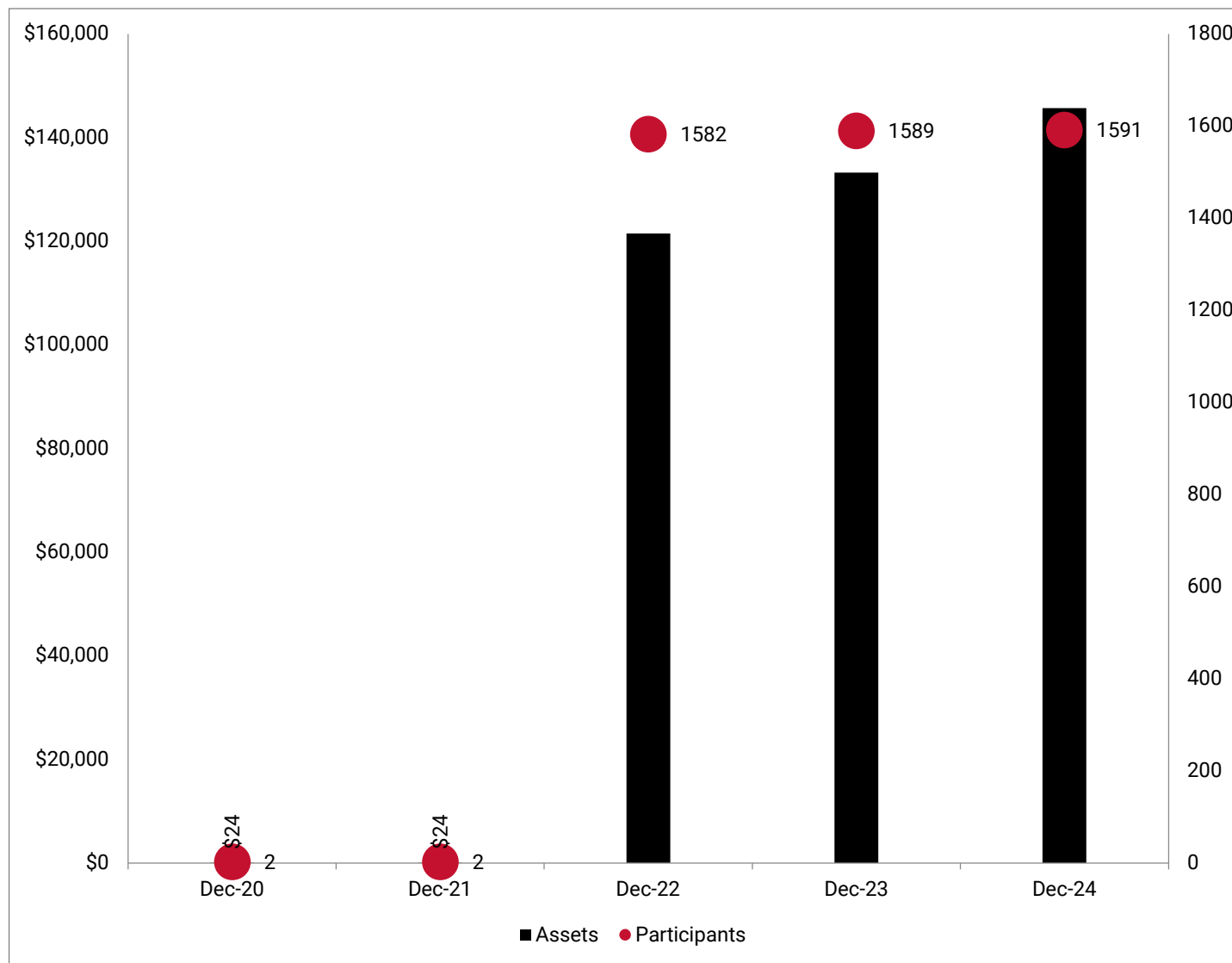
# **Retirement Plan Review – DCRS Plan**



# Year in Review

Plan Statistics	12/31/2024	12/31/2023
Total Assets	\$145,689,163	\$133,210,271
Active Participants w/ Account Balances	1,146	1,172
Terminated Participants w/ Account Balances	445	417
Total Active Participants	1146	1172
Under 31	233	243
31-40	281	263
41-50	237	253
51-60	216	240
Over 60	179	173
Average Balance	\$91,571	\$83,833
YTD Contributions	\$8,180,832	\$8,022,474
YTD Distributions	(\$11,227,585)	(\$11,829,467)
YTD Forfeitures	(\$2,670,996)	(\$1,151,288)
YTD Fees	(\$47,396)	(\$34,978)
YTD Earnings	\$16,858,833	\$16,408,998
Total Number of Funds w/ Balances	36	36
Single Investment Option Holders (Lifecycle Fund)	423	357
Single Investment Option Holders (Non Lifecycle Fund)	309	348

# Plan Assets at BOK Financial



# Plan Assets by Fund

Fund	12/31/2024			12/31/2023		
	Total Assets	% of Assets	# Holding Fund	Total Assets	% of Assets	# Holding Fund
PIMCO Total Return I	\$754,241	0.52%	50	\$657,168	0.49%	53
Standard Stable Asset Fund II	\$37,751,700	25.91%	767	\$39,282,792	29.49%	852
Vanguard Total Intl Bond Index	\$288,821	0.20%	36	\$259,303	0.19%	40
Dodge & Cox Balanced-X	\$1,006,992	0.69%	78	\$941,900	0.71%	79
Vgd Target Rtmnt Inc-Inv	\$9,017,119	6.19%	186	\$8,937,897	6.71%	205
Vgd Target Rtmnt 2020-Inv	\$6,092	0.00%	5	\$9,142	0.01%	2
Vgd Target Rtmnt 2025-Inv	\$4,102,567	2.82%	84	\$3,658,281	2.75%	81
Vgd Target Rtmnt 2030-Inv	\$526,702	0.36%	22	\$257,372	0.19%	14
Vgd Target Rtmnt 2035-Inv	\$7,179,144	4.93%	145	\$6,906,205	5.18%	154
Vgd Target Rtmnt 2040-Inv	\$236,940	0.16%	25	\$28,282	0.02%	13
Vgd Target Rtmnt 2045-Inv	\$5,622,346	3.86%	145	\$4,708,928	3.53%	144
Vgd Target Rtmnt 2050-Inv	\$235,915	0.16%	38	\$30,398	0.02%	15
Vgd Target Rtmnt 2055-Inv	\$3,545,974	2.43%	137	\$3,174,281	2.38%	142
Vgd Target Rtmnt 2060-Inv	\$202,992	0.14%	55	\$57,134	0.04%	25
Vgd Target Rtmnt 2065-Inv	\$966,469	0.66%	126	\$583,995	0.44%	97
Vgd Target Rtmnt 2070-Inv	\$70,469	0.05%	16	\$21,896	0.02%	14
Dodge & Cox Stock-X	\$3,482,791	2.39%	211	\$3,190,127	2.39%	213
American Funds Amer Mutual-R6	\$5,581,994	3.83%	247	\$4,946,680	3.71%	272
Fidelity 500 Index-IPrem	\$11,024,487	7.57%	342	\$8,200,571	6.16%	332
Vanguard M/C Growth Index-Adm	\$1,183,409	0.81%	71	\$794,157	0.60%	72
Vanguard Small-Cap Index Adm	\$3,832,609	2.63%	152	\$3,210,261	2.41%	155
Fidelity Sm Cap Advisor Val-Z	\$835,577	0.57%	87	\$703,490	0.53%	84
Hood River S/C Growth-R	\$7,747,174	5.32%	237	\$5,825,105	4.37%	250
Dodge & Cox Intl Stock-X	\$2,240,952	1.54%	192	\$2,356,188	1.77%	214
<b>Total Market Value</b>	<b>\$145,689,163</b>	<b>100.00%</b>		<b>\$133,210,271</b>	<b>100.00%</b>	

# Plan Assets by Fund II

Fund	12/31/2024			12/31/2023		
	Total Assets	% of Assets	# Holding Fund	Total Assets	% of Assets	# Holding Fund
Cavanal Hill Govt Money Mkt I	\$3	0.00%	20	\$1,576	0.00%	28
Vanguard S/T Treasury-Adm	\$431,725	0.30%	34	\$301,442	0.23%	32
Vanguard Total Bond Mkt - Adm	\$2,000,820	1.37%	148	\$2,033,638	1.53%	155
Vanguard GNMA - Adm	\$239,112	0.16%	35	\$262,938	0.20%	44
Harbor Capital Apprec-R	\$4,813,452	3.30%	183	\$3,965,315	2.98%	175
Growth Fund of America R6	\$18,532,842	12.72%	410	\$14,758,512	11.08%	426
John Hancock Disc Val M/C-R6	\$1,128,983	0.77%	96	\$1,172,567	0.88%	98
Vanguard Mid Cap Index Adm	\$3,176,199	2.18%	155	\$2,951,054	2.22%	165
Vanguard Developed Mks Index	\$49,181	0.03%	14	\$21,791	0.02%	10
EuroPacific Growth R6	\$987,249	0.68%	100	\$975,986	0.73%	114
BOKFS Self-directed option	\$1,164,497	0.80%	9	\$2,036,754	1.53%	9
Loan Fund	\$5,721,621	3.93%	353	\$6,010,763	4.51%	355
<b>Total Market Value</b>	<b>\$145,689,163</b>	<b>100.00%</b>		<b>\$133,210,271</b>	<b>100.00%</b>	

# Plan Asset by Source

	12/31/2024		12/31/2023	
Fund	Total Assets	% of Assets	Total Assets	% of Assets
Employer Contribution	\$144,225,205	99.00%	\$131,452,964	98.68%
Employee Post Tax	\$89,387	0.06%	\$105,482	0.08%
QNEC	\$11,851	0.01%	\$9,951	0.01%
Loan Payment Holding	\$3	0.00%	\$1,576	0.00%
Rehire - 100% Vested	\$1,362,717	0.94%	\$1,663,916	1.25%
<b>Total Market Value</b>	<b>\$145,689,163</b>	<b>100.00%</b>	<b>\$133,233,889</b>	<b>100.02%</b>



# Single-Investment Option Holders



How many participants hold:	Your Plan
1 Fund (Lifecycle Fund)	27.00%
1 Fund (Non-Lifecycle Fund)	19.00%
2 Funds	15.00%
3 Funds	10.00%
4 Funds	9.00%
5 or more Funds	20.00%
Average # of Funds held	2.93

# Single-Investment Option Holders

Funds Held as a Single Investment	Asset Class	Participants holding one fund, by age					
		Total	<=30	31-40	41-50	51-60	>=61
Cavanal Hill Govt Money Mkt I	MM/SV	2	0	0	0	1	1
Standard Stable Asset Fund II	MM/SV	262	36	71	44	41	70
Vanguard S/T Treasury-Adm	Fixed Income	2	0	0	0	0	2
Vanguard Total Bond Mkt - Adm	Fixed Income	1	0	0	1	0	0
Vanguard GNMA - Adm	Fixed Income	1	0	0	0	0	1
Vanguard Total Intl Bond Index	Fixed Income	1	0	1	0	0	0
Dodge & Cox Balanced-X	Balanced	5	1	1	1	1	1
Harbor Capital Apprec-R	Domestic Equity	5	0	0	2	2	1
American Funds Amer Mutual-R6	Domestic Equity	3	1	1	0	0	1
Growth Fund of America R6	Domestic Equity	5	1	0	0	1	3
Fidelity 500 Index-IPrem	Domestic Equity	16	5	0	5	4	2
Vanguard Mid Cap Index Adm	Domestic Equity	1	0	0	1	0	0
Fidelity Sm Cap Advisor Val-Z	Domestic Equity	1	0	1	0	0	0
Hood River S/C Growth-R	Domestic Equity	1	0	0	1	0	0
Dodge & Cox Intl Stock-X	Intl Equity	2	1	1	0	0	0
EuroPacific Growth R6	Intl Equity	1	0	0	0	0	1
Lifecycle Funds	-	423	125	112	85	52	49
Overall	-	732	170	188	140	102	132

# Demographics by Age Group

	Total Participants		Total Balance		Average Balance
<=30					
2024	233	20.33%	\$2,958,468	2.89%	\$12,697
2023	243	20.73%	\$2,802,805	2.93%	\$11,534
31-40					
2024	281	24.52%	\$11,489,369	11.22%	\$40,887
2023	263	22.44%	\$9,564,368	10.01%	\$36,366
41-50					
2024	237	20.68%	\$22,064,998	21.55%	\$93,101
2023	253	21.59%	\$20,729,304	21.70%	\$81,934
51-60					
2024	216	18.85%	\$29,092,046	28.41%	\$134,685
2023	240	20.48%	\$30,080,513	31.49%	\$125,335
>=61					
2024	179	15.62%	\$36,787,933	35.93%	\$205,519
2023	173	14.76%	\$32,336,889	33.86%	\$186,918
Total					
2024	1146	100.00%	\$102,392,814	100.00%	\$89,348
2023	1172	100.00%	\$95,513,878	100.00%	\$81,496

# Terminations, Loans and Distributions

## Terminated Participants with Balance \$7,000 or Less

Date	# of Participants	% of Participants	Total Balance	Average Balance	Vested Balance	Avg. Vested Balance
2024	127	7.98%	\$326,525	\$2,571	\$100,300	\$790
2023	115	7.24%	\$256,617	\$2,231	\$92,129	\$801

## Terminated Participants with Balance Greater than \$7,000

Date	# of Participants	% of Participants	Total Balance	Average Balance	Vested Balance	Avg. Vested Balance
2024	318	19.99%	\$42,969,824	\$135,125	\$42,969,824	\$135,125
2023	302	19.01%	\$37,439,776	\$123,973	\$37,439,776	\$123,973

## Loan Detail

Date	# of Active Loans	# of Participants w/ Loan	% of Total Participants	Total Loan Balance	Average Loan Balance
2024	927	353	22.19%	\$5,721,621	\$16,209
2023	925	355	22.34%	\$5,987,145	\$16,865

## 12-Month Withdrawal Detail

### Hardship Withdrawals

Date	# of Participants	Total Amount	Average Amount
2024	0	\$0	\$0
2023	0	\$0	\$0

### In-Service Withdrawals<sup>1</sup>

Date	# of Participants	Total Amount	Average Amount
2024	128	\$2,066,230	\$16,142
2023	128	\$2,046,572	\$15,989

<sup>1</sup>Required minimum distributions, refund checks, EACA, 90-day refund

### Termination Distributions

Date	# of Withdrawals	Total Amount	Average Amount
2024	115	\$9,015,639	\$78,397
2023	121	\$9,607,527	\$79,401

### Other<sup>1</sup>

Date	# of Withdrawals	Total Amount	Average Amount
2024	39	\$150,868	\$3,868
2023	41	\$175,368	\$4,277

# Participant Inquiries/ Transaction via Websites

## At a Glance

Number of Logins: 4635

Number of Distinct User Logins: 412

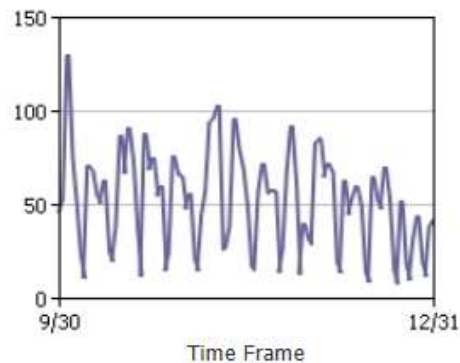
Average Session Length (minutes): 7

Number of Transactions: 410

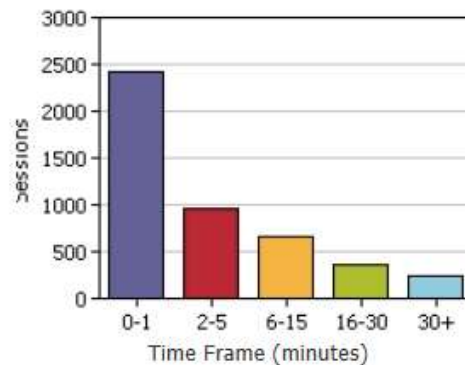
## Page Frequency & Duration

Page	Views	Average Duration (seconds)
Loan Overview	2379	174
Request a loan	2016	174
Balance by investment	481	71
Request a distribution	317	124
Manage my investments	324	116

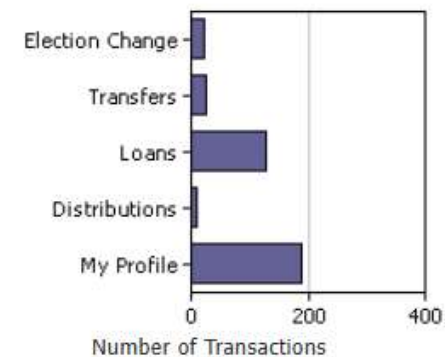
## Web Usage



## Duration of Each Session



## Transactions





# **Retirement Plan Review- 457 Plan**

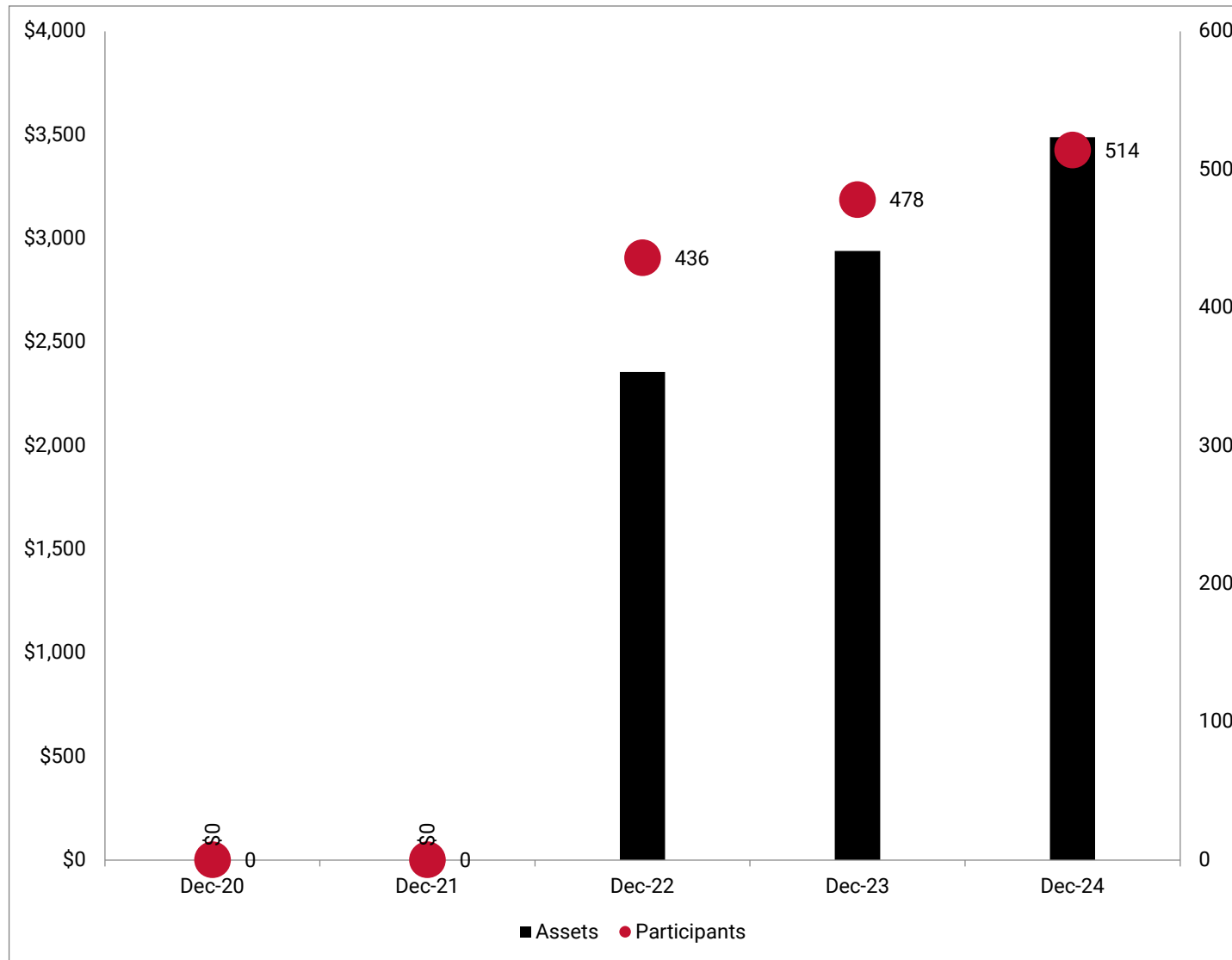


# Year in Review

Plan Statistics	12/31/2024	12/31/2023
Total Assets	\$3,488,637	\$2,939,806
Active Participants w/ Account Balances	255	244
Terminated Participants w/ Account Balances	259	234
Total Active Participants	255	244
Under 31	30	39
31-40	70	59
41-50	51	58
51-60	57	47
Over 60	47	41
Average Balance	\$6,787	\$6,150
YTD Contributions	\$349,575	\$299,723
YTD Distributions	(\$246,226)	(\$202,784)
YTD Forfeitures	\$0	\$0
YTD Fees	(\$5,128)	(\$6,411)
YTD Earnings	\$450,612	\$493,571
Total Number of Funds w/ Balances	33	33
Single Investment Option Holders (Lifecycle Fund)	263	236
Single Investment Option Holders (Non Lifecycle Fund)	94	96



# Plan Assets at BOK Financial



# Plan Assets by Fund

	12/31/2024			12/31/2023		
Fund	Total Assets	% of Assets	# Holding Fund	Total Assets	% of Assets	# Holding Fund
PIMCO Total Return I	\$41,547	1.19%	18	\$35,865	1.22%	15
Standard Stable Asset Fund II	\$143,394	4.11%	105	\$131,176	4.46%	104
Vanguard Total Intl Bond Index	\$5,706	0.16%	14	\$4,609	0.16%	13
Dodge & Cox Balanced-X	\$113,129	3.24%	28	\$28,897	0.98%	26
Vgd Target Rtmnt Inc-Inv	\$49,607	1.42%	24	\$55,422	1.89%	21
Vgd Target Rtmnt 2020-Inv	\$0	0.00%	0	\$0	0.00%	0
Vgd Target Rtmnt 2025-Inv	\$550,645	15.78%	32	\$521,743	17.75%	31
Vgd Target Rtmnt 2030-Inv	\$31,902	0.91%	11	\$274	0.01%	3
Vgd Target Rtmnt 2035-Inv	\$351,688	10.08%	65	\$279,466	9.51%	61
Vgd Target Rtmnt 2040-Inv	\$1,069	0.03%	6	\$10	0.00%	1
Vgd Target Rtmnt 2045-Inv	\$438,781	12.58%	113	\$372,103	12.66%	111
Vgd Target Rtmnt 2050-Inv	\$5,453	0.16%	9	\$263	0.01%	2
Vgd Target Rtmnt 2055-Inv	\$308,293	8.84%	88	\$255,902	8.70%	83
Vgd Target Rtmnt 2060-Inv	\$8,468	0.24%	10	\$1,144	0.04%	3
Vgd Target Rtmnt 2065-Inv	\$11,026	0.32%	23	\$17,116	0.58%	18
Vgd Target Rtmnt 2070-Inv	\$2,643	0.08%	3	\$1,011	0.03%	2
Dodge & Cox Stock-X	\$38,027	1.09%	39	\$34,748	1.18%	37
American Funds Amer Mutual-R6	\$53,593	1.54%	32	\$50,076	1.70%	32
Fidelity 500 Index-IPrem	\$562,475	16.12%	62	\$450,015	15.31%	57
Vanguard M/C Growth Index-Adm	\$46,256	1.33%	20	\$41,305	1.41%	17
Vanguard Small-Cap Index Adm	\$61,647	1.77%	23	\$56,679	1.93%	22
Fidelity Sm Cap Advisor Val-Z	\$14,864	0.43%	19	\$13,502	0.46%	20
Hood River S/C Growth-R	\$96,086	2.75%	35	\$85,788	2.92%	33
Dodge & Cox Intl Stock-X	\$50,452	1.45%	44	\$58,343	1.98%	43
<b>Total Market Value</b>	<b>\$3,488,637</b>	<b>100.00%</b>		<b>\$2,939,806</b>	<b>100.00%</b>	

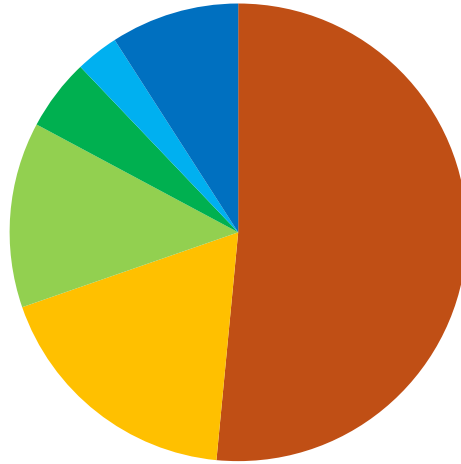
# Plan Assets by Fund II

	12/31/2024			12/31/2023		
Fund	Total Assets	% of Assets	# Holding Fund	Total Assets	% of Assets	# Holding Fund
Vanguard Selected Value	\$0	0.00%	0	\$0	0.00%	0
Invesco STIT Treasury-Inst	\$0	0.00%	0	\$0	0.00%	0
BNYM Mellon Stable Value-M	\$0	0.00%	0	\$0	0.00%	0
Vanguard S/T Treasury-Adm	\$4,993	0.14%	14	\$3,718	0.13%	13
Vanguard Total Bond Mkt - Adm	\$64,338	1.84%	21	\$53,281	1.81%	17
Vanguard GNMA - Adm	\$4,393	0.13%	11	\$2,282	0.08%	9
Harbor Capital Apprec-R	\$156,730	4.49%	41	\$113,648	3.87%	36
Growth Fund of America R6	\$171,775	4.92%	51	\$128,929	4.39%	47
John Hancock Disc Val M/C-R6	\$9,601	0.28%	25	\$9,179	0.31%	24
Vanguard Mid Cap Index Adm	\$23,693	0.68%	25	\$46,796	1.59%	24
TIAA-CREFF M/C Value-Inst	\$0	0.00%	0	\$0	0.00%	0
Northern Small Cap Value	\$0	0.00%	0	\$0	0.00%	0
Vanguard Developed Mks Index	\$333	0.01%	3	\$125	0.00%	3
EuroPacific Growth R6	\$36,706	1.05%	42	\$34,299	1.17%	41
BOKFS Self-directed option	\$29,323	0.84%	1	\$52,092	1.77%	2
<b>Total Market Value</b>	<b>\$3,488,637</b>	<b>100.00%</b>		<b>\$2,939,806</b>	<b>100.00%</b>	

# Plan Asset by Source

	12/31/2024		12/31/2023	
Fund	Total Assets	% of Assets	Total Assets	% of Assets
Rollover 457	\$234,402	6.72%	\$185,543	6.31%
Employee 457	\$2,969,717	85.13%	\$2,540,638	86.42%
Roth 457	\$246,489	7.07%	\$183,149	6.23%
Related Rollover 457	\$38,030	1.09%	\$30,475	1.04%
<b>Total Market Value</b>	<b>\$3,488,637</b>	<b>100.00%</b>	<b>\$2,939,806</b>	<b>100.00%</b>

# Single-Investment Option Holders



How many participants hold:	Your Plan
1 Fund (Lifecycle Fund)	51.00%
1 Fund (Non-Lifecycle Fund)	18.00%
2 Funds	13.00%
3 Funds	5.00%
4 Funds	3.00%
5 or more Funds	9.00%
Average # of Funds held	2.06

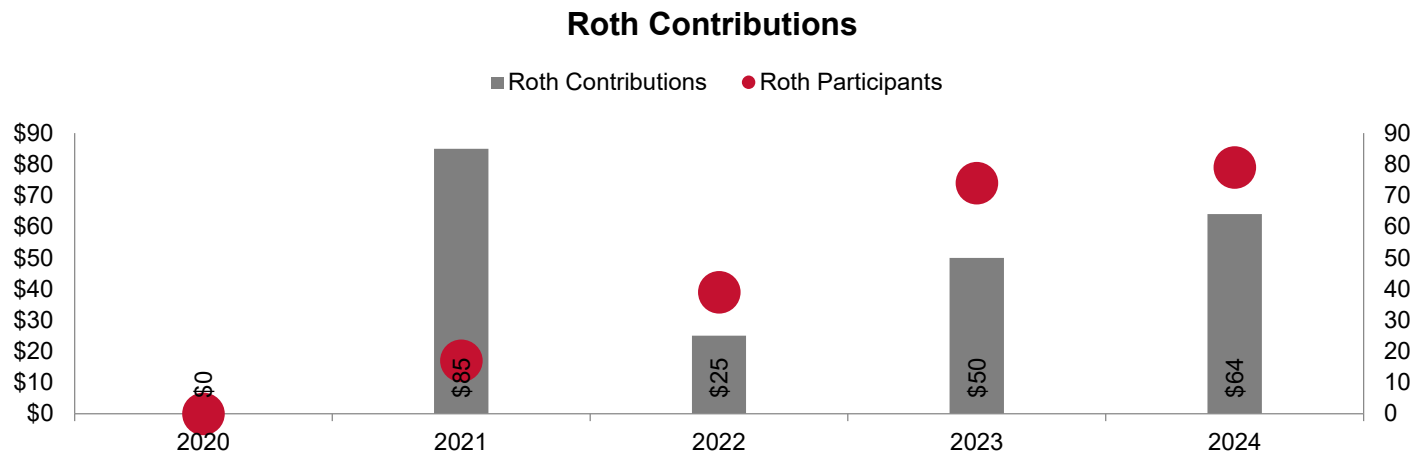
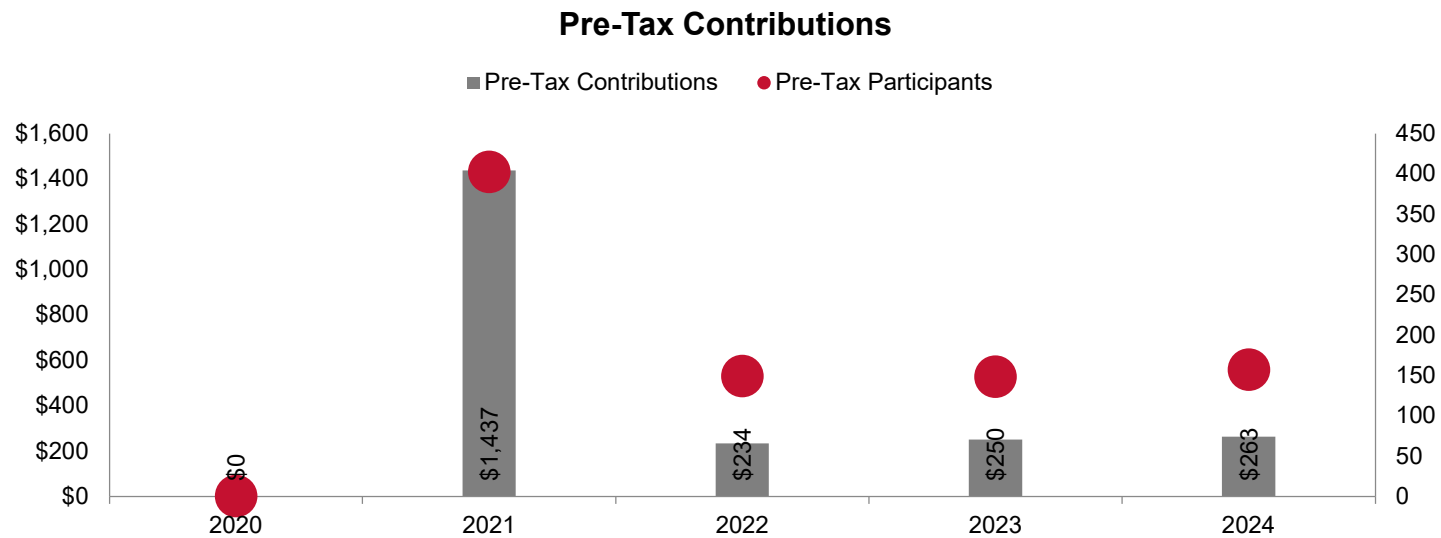
# Single-Investment Option Holders

Funds Held as a Single Investment	Asset Class	Participants holding one fund, by age					
		Total	<=30	31-40	41-50	51-60	>=61
Standard Stable Asset Fund II	MM/SV	54	5	32	4	7	6
Vanguard S/T Treasury-Adm	Fixed Income	1	0	0	0	1	0
Dodge & Cox Balanced-X	Balanced	9	0	5	2	1	1
American Funds Amer Mutual-R6	Domestic Equity	3	0	2	1	0	0
Growth Fund of America R6	Domestic Equity	3	0	1	1	1	0
Fidelity 500 Index-IPrem	Domestic Equity	12	3	3	3	2	1
Harbor Capital Apprec-R	Domestic Equity	5	1	1	1	2	0
Hood River S/C Growth-R	Domestic Equity	2	1	0	0	0	1
Fidelity Sm Cap Advisor Val-Z	Domestic Equity	2	0	0	1	0	1
Dodge & Cox Intl Stock-X	Intl Equity	2	1	1	0	0	0
BOKFS Self-directed option	Other	1	0	0	0	1	0
Lifecycle Funds	-	263	22	104	63	43	31
Overall	-	357	33	149	76	58	41

# Demographics by Age Group

	Total Participants		Total Balance		Average Balance
<=30					
2024	30	11.76%	\$64,638	2.19%	\$2,155
2023	39	15.98%	\$54,820	2.21%	\$1,406
31-40					
2024	70	27.45%	\$339,611	11.49%	\$4,852
2023	59	24.18%	\$283,045	11.40%	\$4,797
41-50					
2024	51	20.00%	\$717,110	24.26%	\$14,061
2023	58	23.77%	\$829,479	33.39%	\$14,301
51-60					
2024	57	22.35%	\$675,355	22.85%	\$11,848
2023	47	19.26%	\$353,179	14.22%	\$7,514
>=61					
2024	47	18.43%	\$1,158,961	39.21%	\$24,659
2023	41	16.80%	\$963,370	38.78%	\$23,497
Total					
2024	255	100.00%	\$2,955,675	100.00%	\$11,591
2023	244	100.00%	\$2,483,893	100.00%	\$10,180

# Contributions by Source





# Terminations, Loans and Distributions

## Terminated Participants with Balance \$7,000 or Less

Date	# of Participants	% of Participants	Total Balance	Average Balance	Vested Balance	Avg. Vested Balance
2024	236	45.91%	\$210,930	\$894	\$210,930	\$894
2023	216	45.19%	\$192,782	\$893	\$192,782	\$893

## Terminated Participants with Balance Greater than \$7,000

Date	# of Participants	% of Participants	Total Balance	Average Balance	Vested Balance	Avg. Vested Balance
2024	23	4.47%	\$322,032	\$14,001	\$322,032	\$14,001
2023	18	3.77%	\$263,131	\$14,618	\$263,131	\$14,618

## Loan Detail

Date	# of Active Loans	# of Participants w/ Loan	% of Total Participants	Total Loan Balance	Average Loan Balance
2024	0	0	0.00%	\$0	\$0
2023	0	0	0.00%	\$0	\$0

## 12-Month Withdrawal Detail

### Hardship Withdrawals

Date	# of Participants	Total Amount	Average Amount
2024	0	\$0	\$0
2023	0	\$0	\$0

### In-Service Withdrawals<sup>1</sup>

Date	# of Participants	Total Amount	Average Amount
2024	2	\$16,800	\$8,400
2023	1	\$2,400	\$2,400

<sup>1</sup>Required minimum distributions, refund checks, EACA, 90-day refund

### Termination Distributions

Date	# of Withdrawals	Total Amount	Average Amount
2024	19	\$229,395	\$12,073
2023	17	\$200,356	\$11,786

### Other<sup>1</sup>

Date	# of Withdrawals	Total Amount	Average Amount
2024	1	\$31	\$31
2023	1	\$29	\$29

# Participant Inquiries/ Transaction via Websites

## At a Glance

Number of Logins: 266

Number of Distinct User Logins: 53

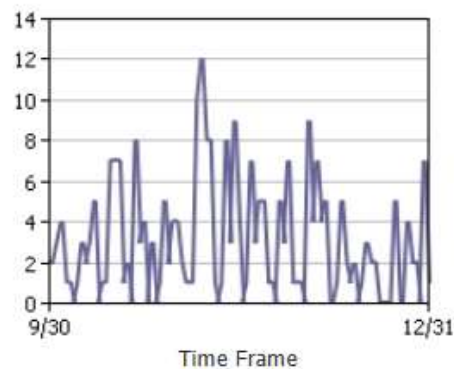
Average Session Length (minutes): 11

Number of Transactions: 29

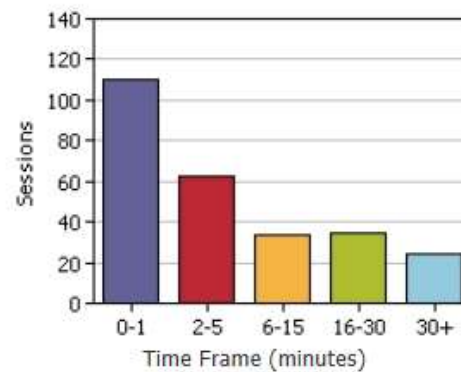
## Page Frequency & Duration

Page	Views	Average Duration (seconds)
Contribution changes	4	60
Balance by investment	37	517
Request a distribution	27	77
Manage my investments	40	58

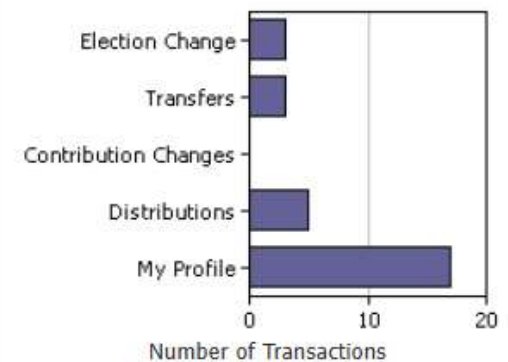
## Web Usage



## Duration of Each Session



## Transactions



# **Market Overview**



# Key points

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1

Domestic growth has been above trend, and we expect moderation in 2025. The labor market is balanced, yet still supportive of the U.S. consumer.

2

Cyclical inflation rates have trended lower, as goods disinflate, while rent and wage inflation decline more slowly. Inflation expectations have recently been trending higher.

3

The Federal Reserve will likely institute additional rate cuts in 2025 after 1% of cuts in 2024. However, the terminal rate for fed funds now looks higher than previous forecasts.

4

Short-term Treasury yields fell as the Fed lowered rates. Long-term rates, however, are higher, and the yield curve has un-inverted. Longer-term rates are reacting to continued growth and a slower decline in inflation toward the Fed's 2% target.

5

Domestic stock markets, particularly large cap, had a stellar 2024. The overall outlook for 2025 is positive but valuations are rich. Performance broadening to mid and small-cap as well as international, where valuations are more attractive, would be a welcome development.

# Base case outlook



## Economy

Economic growth remains resilient. Recession odds have diminished.

**Risks:** Higher unemployment and potential geopolitical events.



## Policy

The Federal Reserve will continue to lower rates. Fiscal outlays are on pace to continue along with an extension of the TCJA.

**Risk:** Unexpected difficulty financing the debt and inflation rising in the long run.



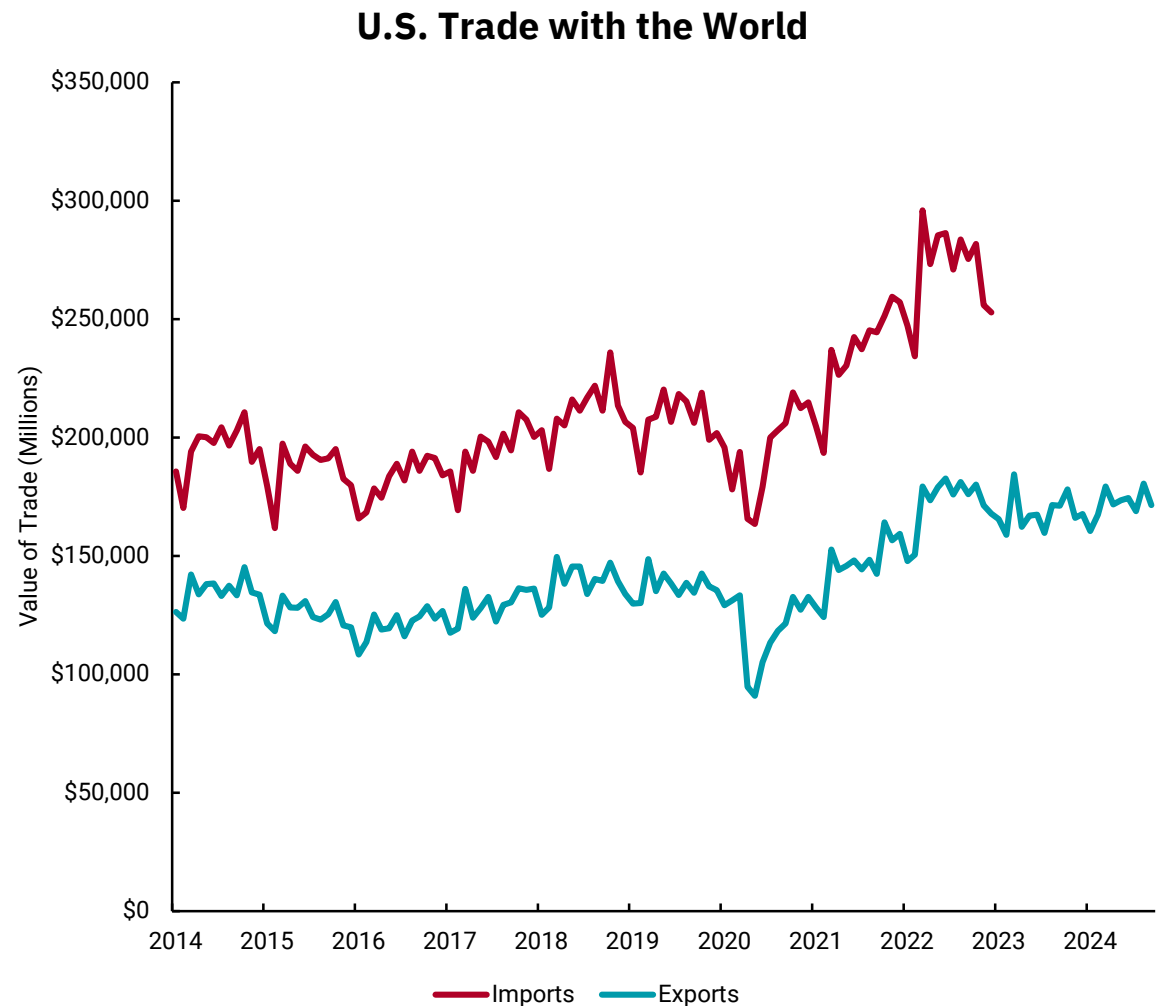
## Markets

Bond markets offer attractive yields but low credit spreads. Equity valuations require solid earnings growth in 2025.

**Risk:** Recession risk leads to earnings decline and widening credit spreads.

# Trade - Deglobalization and reciprocity

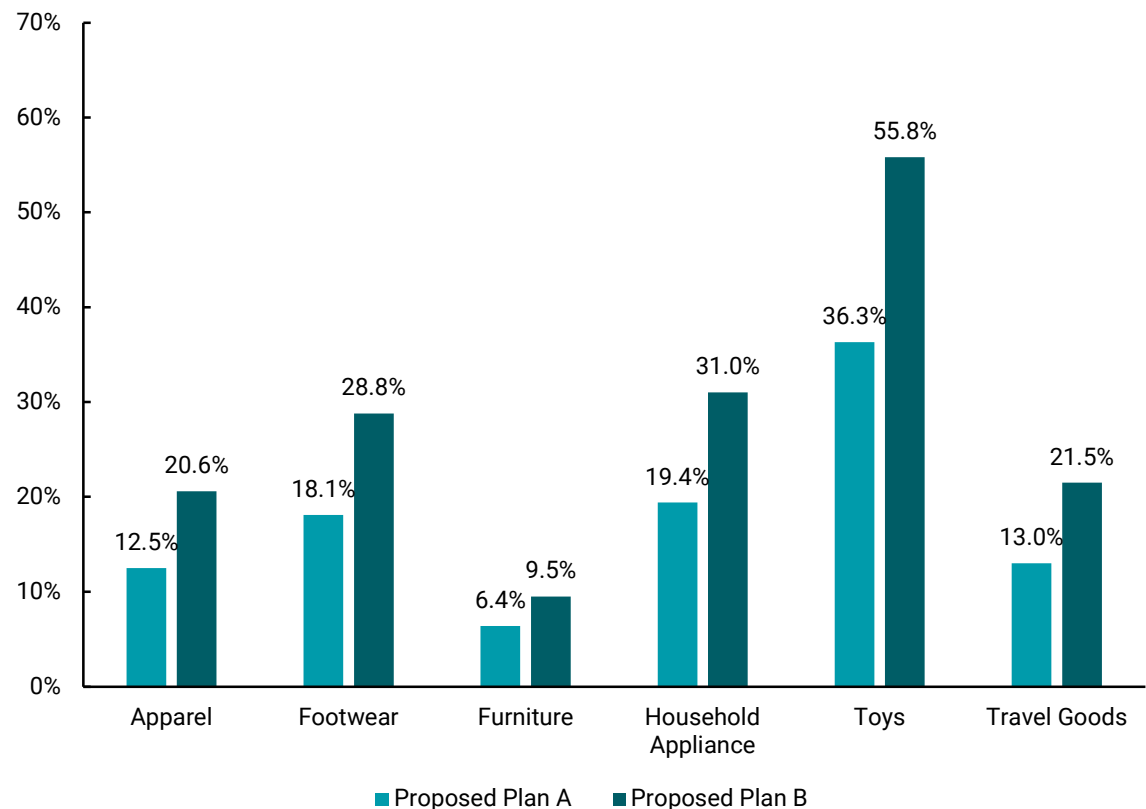
- Trade policy may change in 2025 as tariffs could be implemented.
- Implementation is still unknown but will have a material influence on the ultimate economic impact from tariffs.
- The global pandemic highlighted the risks of having concentrated supply chains.
- The goal is to narrow the gap between imports and exports. Our existing trade deficit shows up as a negative within GDP calculations.



# Trade - Price impact is variable

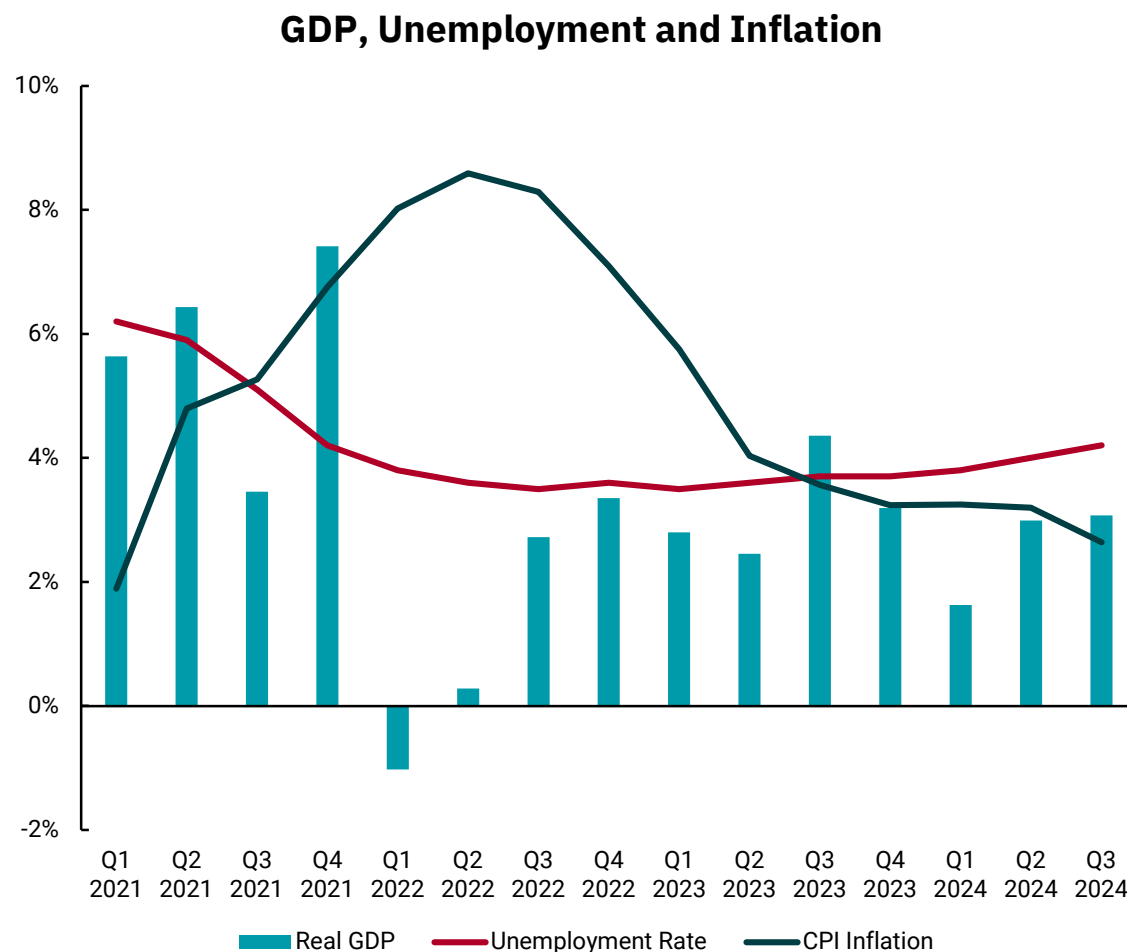
- There are multiple tariff scenarios possible with smaller/larger impacts due to varying import amounts from China.
- Scenario A depicts a 10% tariff on all imports and an additional 60% tariff on Chinese imports. Scenario B depicts a 20% tariff on all imports and an additional 100% tariff on imports from China.
- The actual impact on prices is subject to consumer and company decisions. Companies may choose to absorb some of the tariffs to reduce the impact on prices, and consumers may decide not to buy at higher prices.

**Increase in Consumer Price with Proposed Tariffs  
Select Consumer Goods**



# Inflation - Moving the right direction...slowly

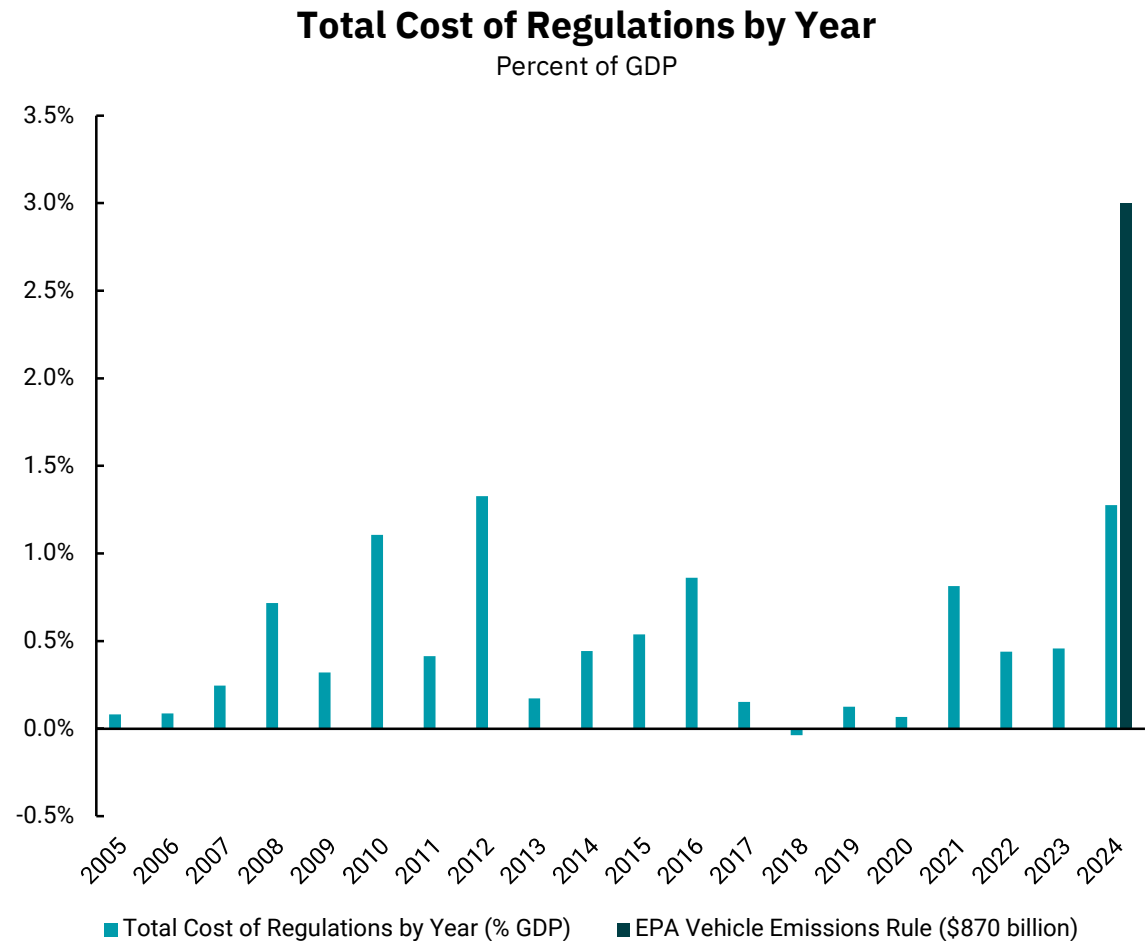
- Inflation remains above the Federal Reserve's 2% target.
- Unemployment has remained stable, along with resilient economic growth.
- Current expectations are for solid economic growth for the final quarter of 2024, around 3%.





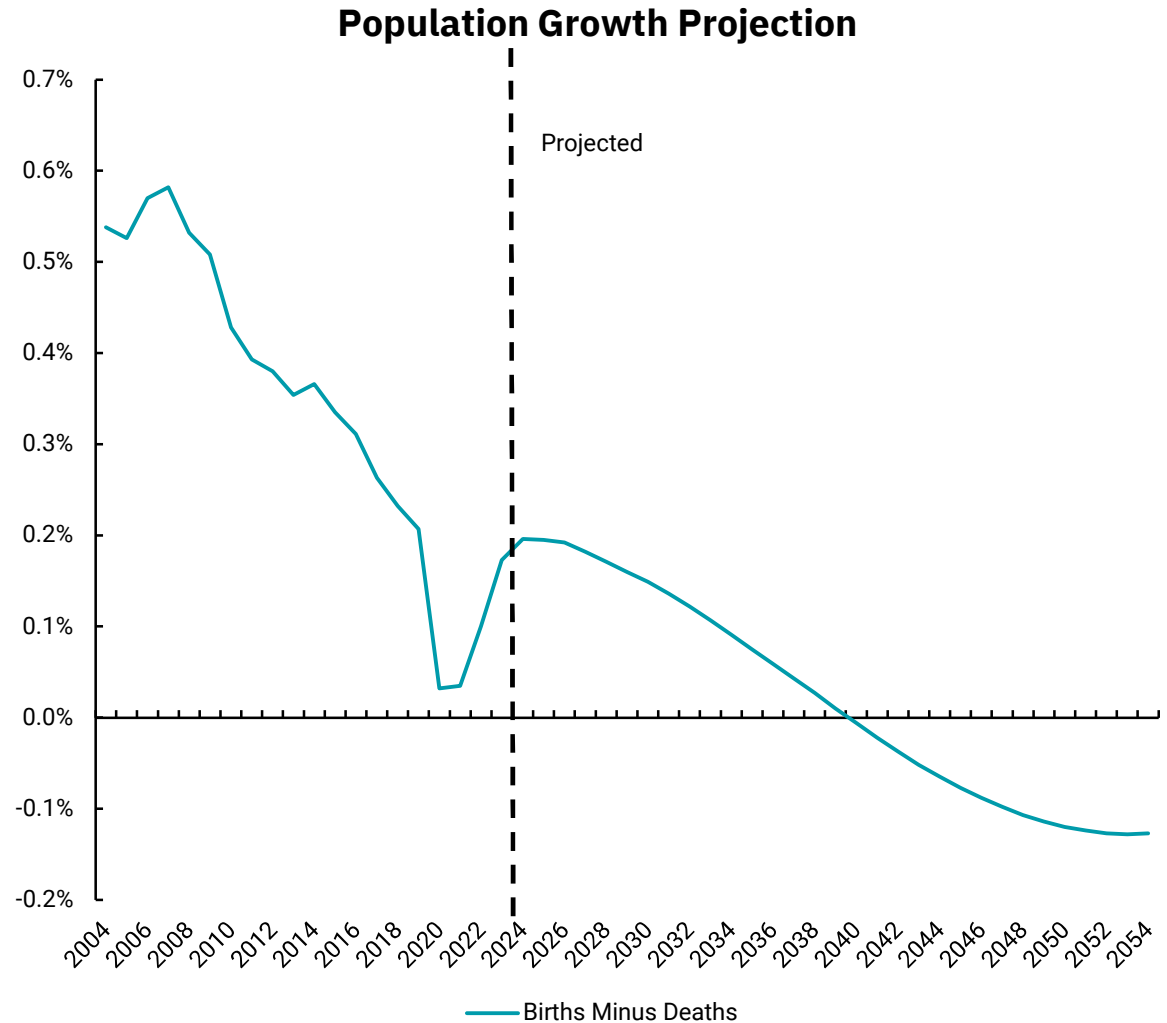
# Regulation - The “hidden” cost of business

- Overall, the U.S.'s regulatory environment has steadily increased since the 1970s throughout many political environments.
- There have been very few years in which the federal government has reduced regulatory restrictions.
- The incoming administration has vowed to reduce the regulatory burden on businesses, a positive for both the economy and the equity markets.



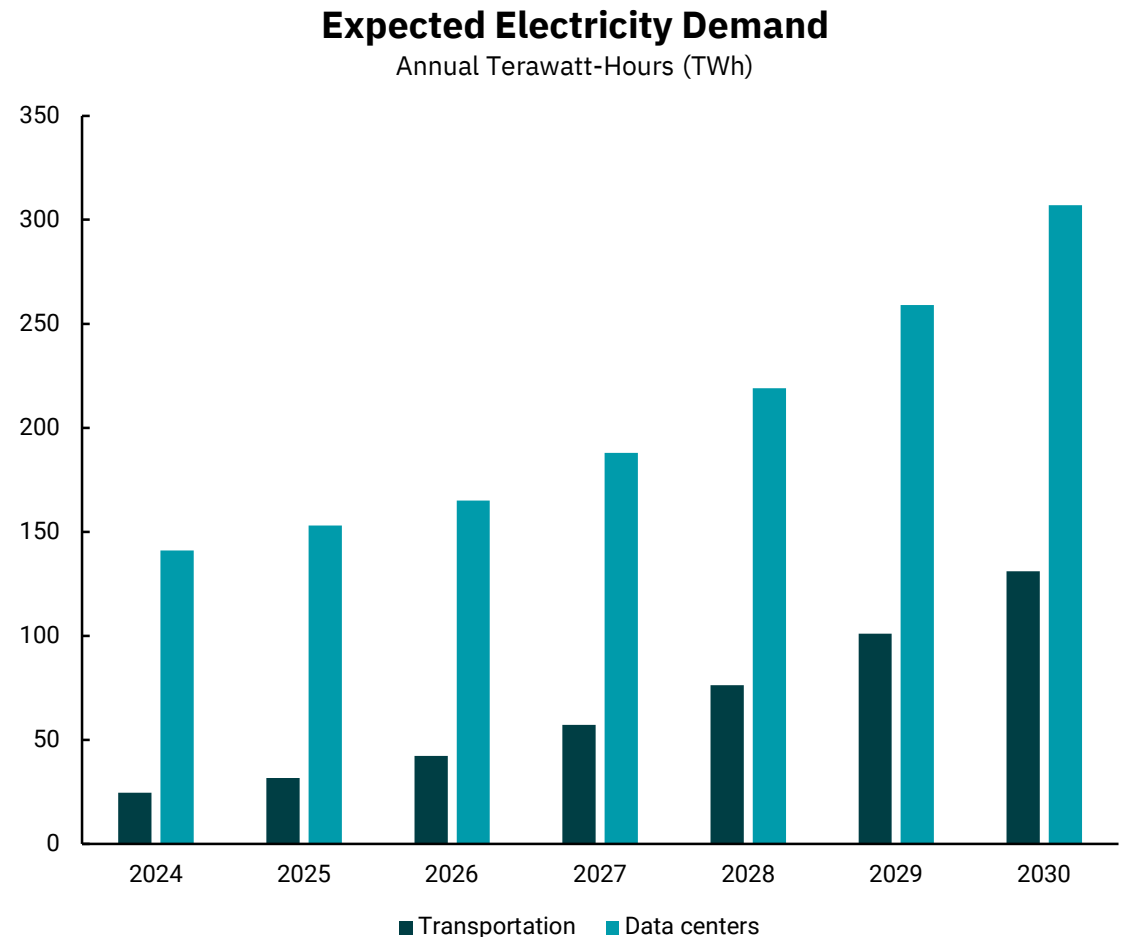
# Immigration - Domestic demographics are slowing

- A growing economy requires an increasing population and/or material improvements in productivity.
- Forecasts for slowing population growth mean greater pressure on productivity.
- The need for additional labor highlights the economic opportunity possible with a cogent immigration policy.



# Energy - Electricity demand to increase rapidly

- Electricity demand continues to climb and shows no abating as companies race to build out the artificial intelligence complex.
- Data centers, in particular, are expected to see a substantial increase in electricity demand to build capacity for the increase in data usage required for the new technology.
- Regulatory changes may impact transportation demand.

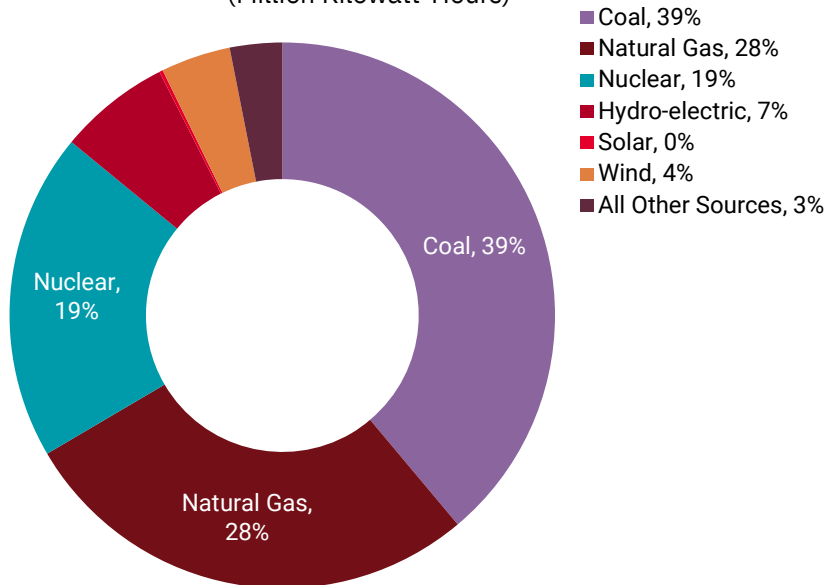


# Energy - All sources will be needed

- More electricity will be needed to meet the online demand in the next decade.
- The electricity supply must come from different sources, and although the U.S. has built out more capacity from green energy sources in the past decade, more energy will have to come from sources such as nuclear power and natural gas.
- The first new U.S. nuclear reactor since 2016 opened in 2023, and more are expected in the coming years.

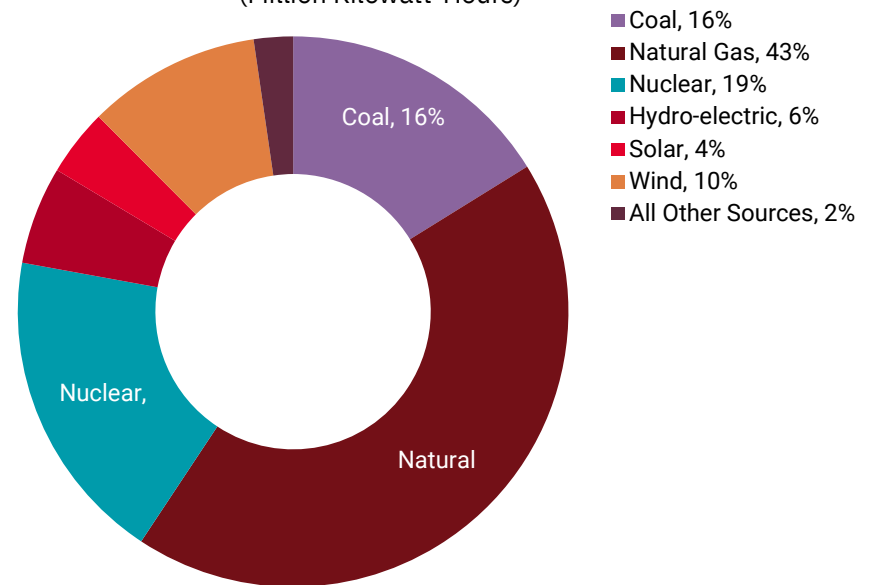
**2013 Electricity Generation by Sector**

(Million Kilowatt-Hours)



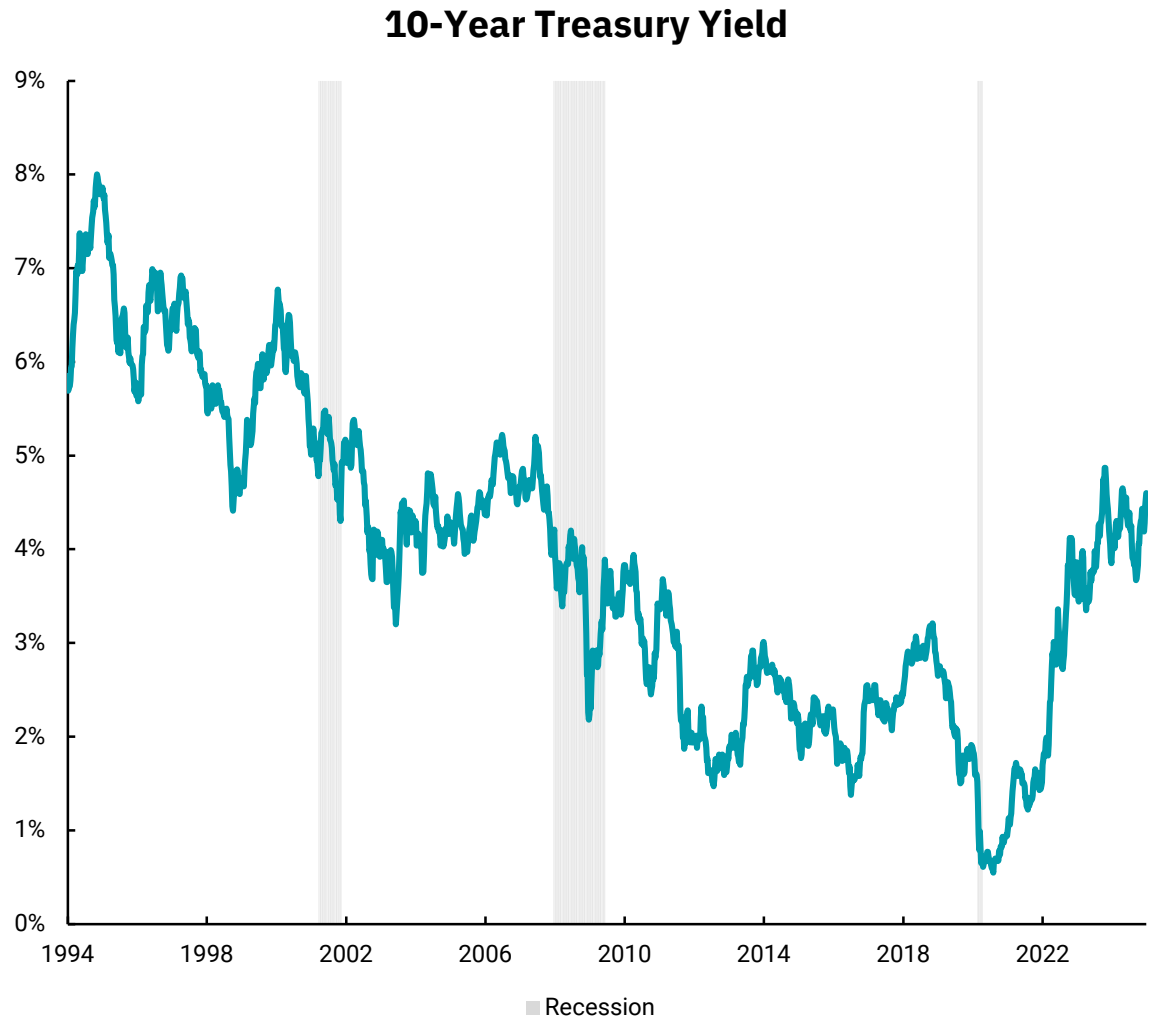
**2023 Electricity Generation by Sector**

(Million Kilowatt-Hours)



# 10-Year Treasury - Higher as Fed cuts

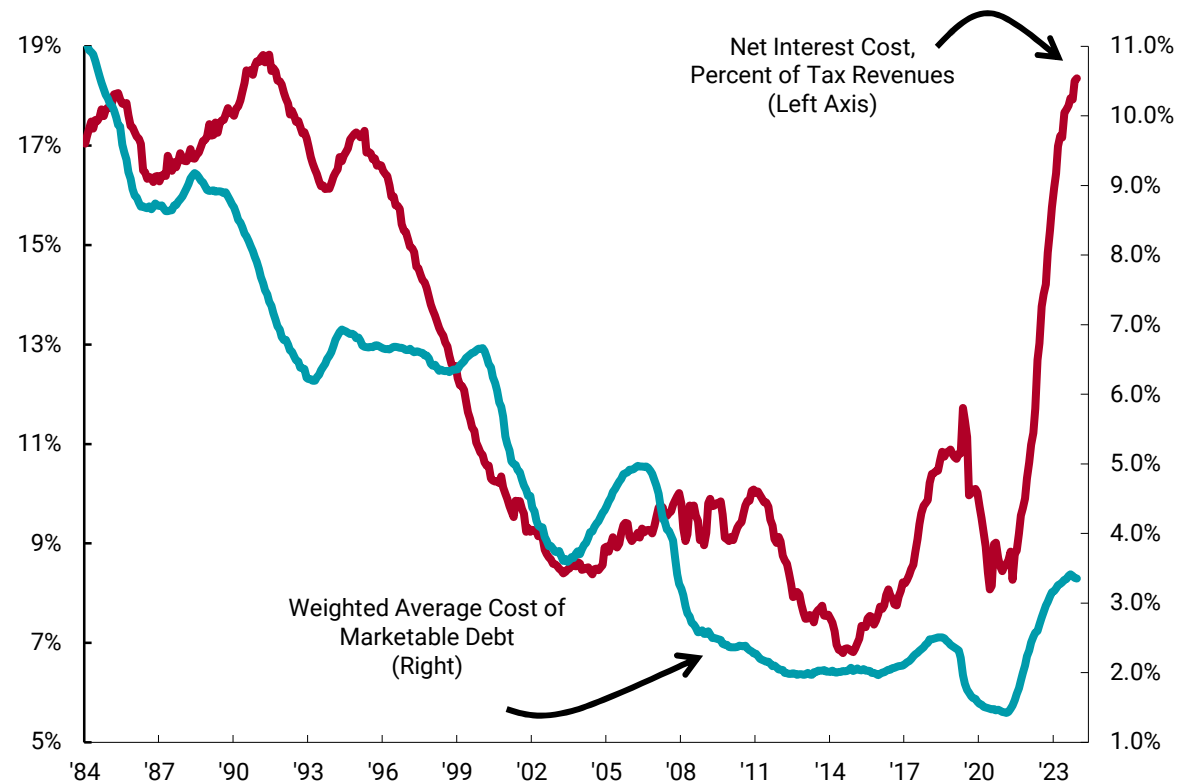
- The 10-year Treasury has risen back above 4.5% on continued economic growth expectations and the possibility of stickier inflation.
- The 10-year Treasury is a key rate for valuations in the capital markets and 30-year home mortgage rates.
- A higher 10-year note rate may pressure current equity valuation levels.



# Government debt - A growing issue

- As rates have risen, debt repricing at higher rates has led to a rapid increase in interest costs.
- Lower rates from the Fed might slow the rate of increase, but the cost of new debt is above the average weighted cost of maturing debt.
- For the first time in our history, we now pay more in interest costs for our debt than we do for defense spending.

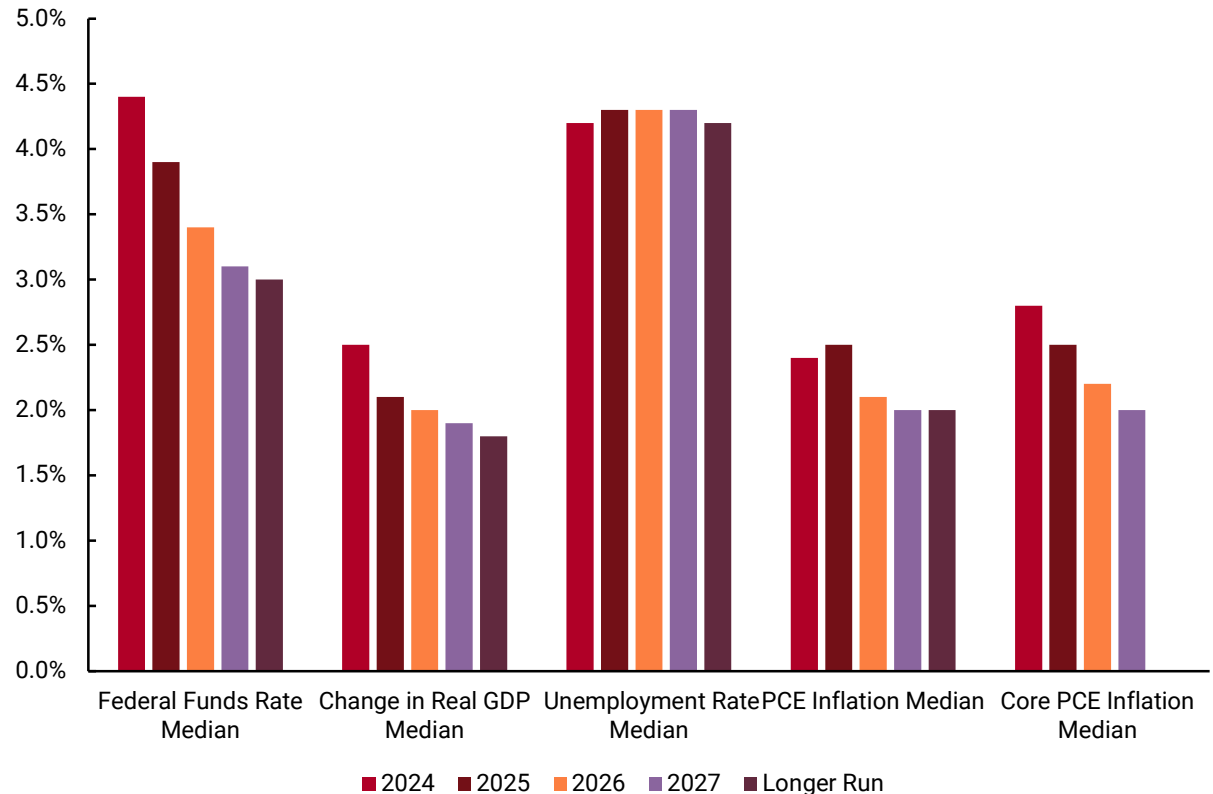
**Net Interest Cost and Weighted Average Cost of Marketable Debt**



# The Fed's forecast

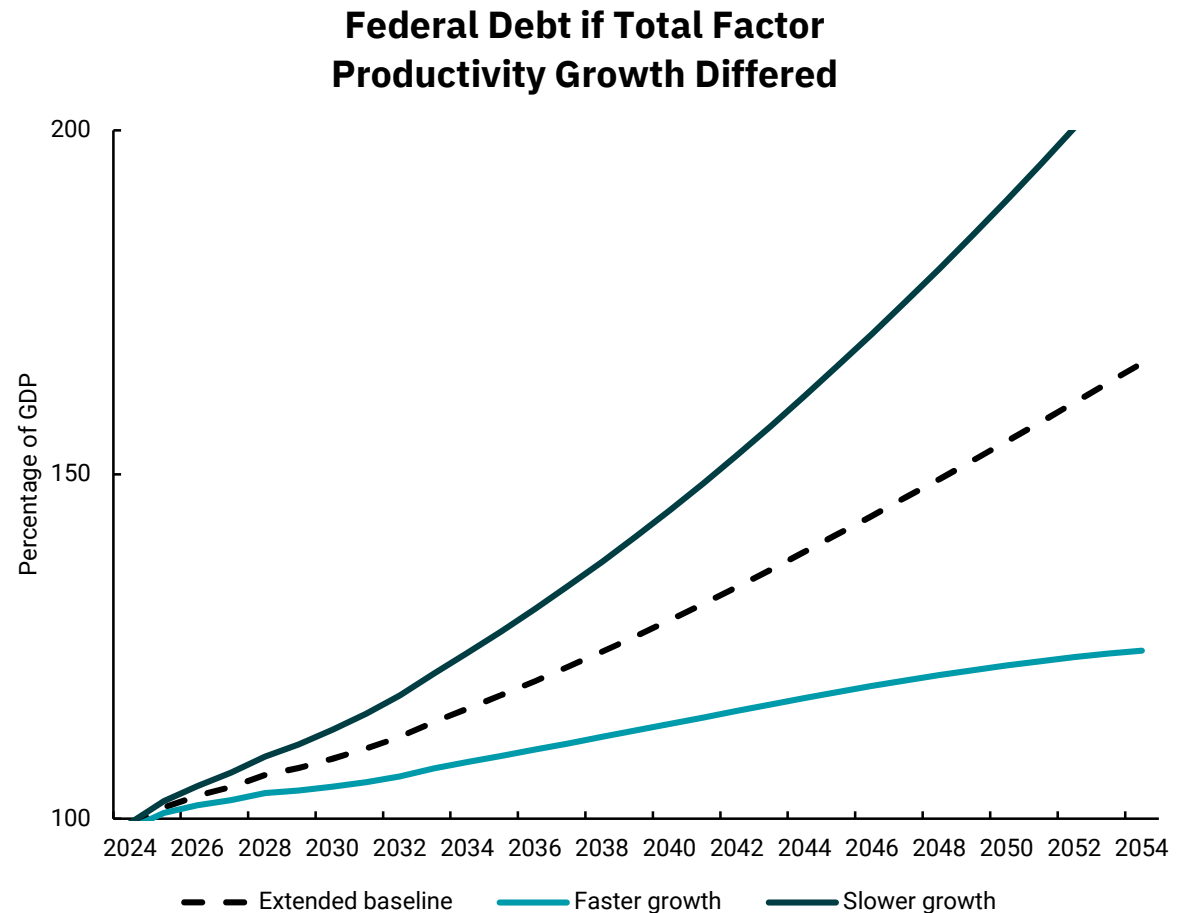
- Looking into 2025, the Fed now sees fewer rate cuts than previously expected.
- The inflation outlook shows it taking longer to get to 2%.
- GDP growth is expected to moderate, but unemployment to remain stable.
- The long-term neutral rate for the economy is still in question. The level of economic activity we are seeing may mean this rate is higher than the 3% level we had expected.

**Federal Open Market Committee  
Summary of Economic Projections  
December 2024**



# Economic growth - The best path forward

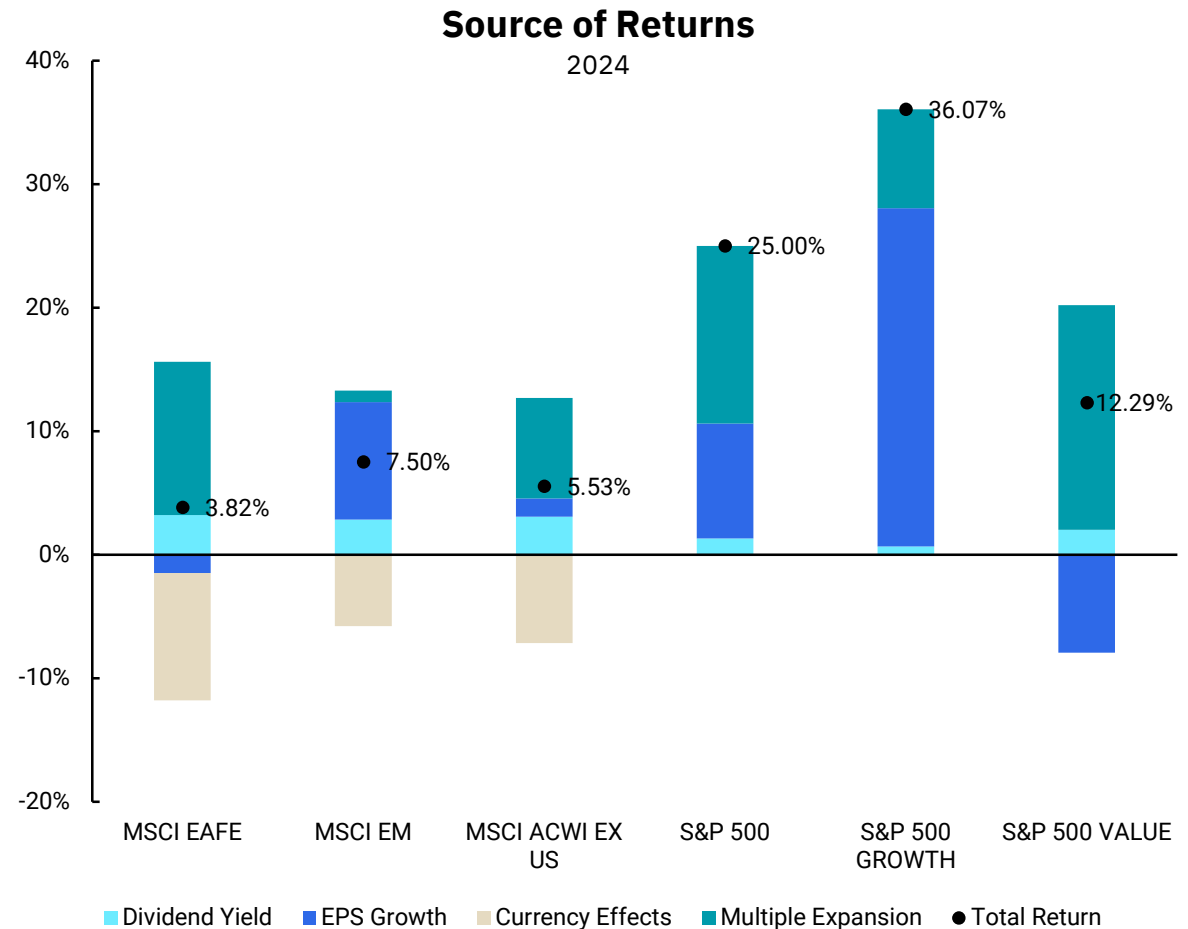
- Small shifts in economic growth can have dramatic effects over time.
- Faster growth is the most painless way to reduce high debt levels.
- If we were to raise the Congressional Budget Office's outlook for economic growth by just 0.5% per year, it would dramatically reduce the rise in debt over the long term.





# Earnings help drive returns

- Unlike some past periods where increasing multiples drove the vast majority of equity market performance, most stock markets saw earnings growth as a significant factor in returns for 2024.
- The S&P 500 growth index leads the way in performance, largely driven by earnings growth.
- Overall market multiples are still extended, but not egregiously high and earnings estimates for 2025 are up double digits.



Multiple Expansion = Total Return YTD - Dividends - Currency Effects - EPS Growth

Currency Effects = Index Return YTD - Currency Hedged Index Return YTD

EPS Growth = Sell-side consensus estimate for 2023 EPS

Dividend Yield = BEst. Div Yld

Source: Bloomberg. Data shown as of Dec. 31, 2024.

# Broad market overview

Returns (%)	1 Mo.	3 Mo.	2024	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Capital Markets</b>							
DJ Industrial Average TR USD	-5.13	0.93	14.99	14.99	7.56	10.55	11.56
NASDAQ 100 TR USD	0.46	4.93	25.88	25.88	9.71	20.17	18.53
Russell 3000 TR USD	-3.06	2.63	23.81	23.81	8.00	13.86	12.54
S&P 500 TR USD	-2.38	2.41	25.02	25.02	8.94	14.52	13.10
<b>Domestic Large Cap Equities</b>							
Russell 1000 TR USD	-2.79	2.75	24.51	24.51	8.41	14.27	12.87
Russell 1000 Value TR USD	-6.84	-1.98	14.37	14.37	5.63	8.68	8.48
Russell 1000 Growth TR USD	0.88	7.07	33.36	33.36	10.47	18.95	16.77
<b>Domestic Mid Cap Equities</b>							
Russell Mid Cap TR USD	-7.04	0.62	15.34	15.34	3.79	9.92	9.63
Russell Mid Cap Value TR USD	-7.32	-1.75	13.07	13.07	3.88	8.59	8.10
Russell Mid Cap Growth TR USD	-6.22	8.14	22.10	22.10	4.04	11.47	11.54
<b>Domestic Small Cap Equities</b>							
Russell 2000 TR USD	-8.26	0.33	11.54	11.54	1.24	7.40	7.81
Russell 2000 Value TR USD	-8.33	-1.06	8.05	8.05	1.94	7.29	7.14
Russell 2000 Growth TR USD	-8.19	1.70	15.15	15.15	0.21	6.85	8.09
<b>International Equities</b>							
MSCI EAFE NR USD	-2.27	-8.11	3.82	3.82	1.64	4.73	5.20
MSCI EAFE Value NR USD	-1.79	-7.12	5.68	5.68	5.88	5.09	4.31
MSCI EAFE Growth NR USD	-2.76	-9.10	2.05	2.05	-2.58	4.00	5.84
MSCI ACWI Ex USA NR USD	-1.94	-7.60	5.53	5.53	0.82	4.10	4.80
MSCI EM NR USD	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64
<b>Cash &amp; Fixed Income</b>							
FTSE Treasury Bill 3 Mon USD	0.39	1.23	5.45	5.45	4.05	2.54	1.79
Bloomberg US Agg Bond TR USD	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35
Bloomberg Gbl Agg Ex USD TR Hdg USD	-0.08	0.74	4.97	4.97	0.86	1.01	2.43
Bloomberg US Corporate High Yield TR USD	-0.43	0.17	8.19	8.19	2.92	4.21	5.17
<b>Alternatives</b>							
MSCI US REIT GR USD	-7.39	-6.12	8.75	8.75	-2.26	4.31	5.66
Bloomberg Commodity TR USD	1.02	-0.45	5.38	5.38	4.05	6.76	1.28

# Asset class quilt

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
13.69%	5.67%	21.31%	37.28%	3.17%	36.39%	38.49%	28.71%	-7.54%	42.68%	33.36%	<div>Best Performing</div> <div>↑</div> <div>↓</div> <div>Worst Performing</div>
13.45%	1.38%	17.34%	30.21%	0.01%	31.49%	19.96%	27.60%	-9.76%	26.29%	25.02%	
13.22%	1.36%	17.13%	25.03%	-1.51%	30.54%	18.40%	25.16%	-11.19%	18.24%	15.34%	
13.05%	0.55%	13.80%	21.83%	-2.08%	26.54%	18.31%	22.58%	-13.01%	17.23%	14.37%	
8.79%	-0.81%	11.96%	18.52%	-4.38%	25.52%	17.10%	14.82%	-14.45%	16.93%	11.54%	
5.97%	-2.44%	11.19%	14.65%	-8.27%	22.01%	7.82%	11.26%	-17.32%	13.44%	8.19%	
4.89%	-3.83%	7.08%	13.66%	-9.06%	18.44%	7.51%	5.28%	-18.11%	11.46%	7.50%	
2.45%	-4.41%	4.90%	7.50%	-11.01%	14.32%	7.11%	-1.40%	-20.09%	9.83%	4.97%	
-2.19%	-4.47%	2.65%	3.54%	-13.79%	8.72%	3.94%	-1.54%	-20.44%	8.32%	3.82%	
-4.90%	-14.92%	1.00%	2.48%	-14.58%	7.57%	2.80%	-2.54%	-29.14%	5.53%	1.25%	

S&P 500
Large Cap Value
Large Cap Growth

Mid Cap Blend
Small Cap Blend
Foreign Bonds

Foreign Stocks
Emerging Markets
High Yield

Bonds
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# Investment Option Review



# Investment Line Up

ASSET CLASS	CATEGORY	STYLE	INVESTMENT OPTION
CASH	<i>Stable Value</i>		The Standard Stable Asset II Fund
FIXED INCOME	<i>Intermediate Inv Grade</i>		PIMCO Total Return Instl Vanguard Total Bond Market Index Adm
	<i>Foreign Bond</i>		Vanguard Total Intl Bd Idx Admiral™
	<i>Government</i>		Vanguard Short-Term Treasury Adm Vanguard GNMA Adm
Balanced			Dodge & Cox Balanced X
MIXED-ASSET	<i>Target Date/QDIA</i>		Vanguard Target Retirement Income Fund Vanguard Target Retirement 2020 Fund Vanguard Target Retirement 2025 Fund Vanguard Target Retirement 2030 Fund Vanguard Target Retirement 2035 Fund Vanguard Target Retirement 2040 Fund Vanguard Target Retirement 2045 Fund Vanguard Target Retirement 2050 Fund Vanguard Target Retirement 2055 Fund Vanguard Target Retirement 2060 Fund Vanguard Target Retirement 2065 Fund Vanguard Target Retirement 2070 Fund
EQUITY	<i>Large Cap</i>	Core	Fidelity 500 Index
		Value	Dodge & Cox Stock X American Funds American Mutual R6
		Growth	American Funds Growth Fund of Amer R6 Harbor Capital Appreciation Retirement
	<i>Mid Cap</i>	Core	Vanguard Mid Cap Index Admiral
		Value	JHancock Disciplined Value Mid Cap R6
		Growth	Vanguard Mid-Cap Growth Index Admiral
	<i>Small Cap</i>	Core	Vanguard Small Cap Index Admiral Shares
		Value	Fidelity Advisor Small Cap Value Z
		Growth	Hood River Small-Cap Growth Retirement
	<i>International</i>	Core	Vanguard Developed Markets Index Admiral
		Value	Dodge & Cox International Stock X
		Growth	American Funds Europacific Growth R6

# Investment Style Box

CASH ALTERNATIVE
The Standard Stable Asset II Fund

BOND
PIMCO Total Return Vanguard Total Bond Mkt Index Vanguard Total Intl Bond Mkt Idx Vanguard GNMA Vanguard Short-Term Treasury

US STOCK		
Value	Blend	Growth
Dodge & Cox Stock American Funds American Mutual	Fidelity® 500 Index	American Funds Growth Fund Harbor Capital Appreciation
JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	Vanguard Mid-Cap Growth Index
Fidelity Advisor® Small Cap Value	Vanguard Small Cap Index	Hood River Small-Cap Growth

TARGET DATE/QDIA
Vanguard Target Retirement Income Vanguard Target Retirement 2020 Vanguard Target Retirement 2025 Vanguard Target Retirement 2030 Vanguard Target Retirement 2035 Vanguard Target Retirement 2040 Vanguard Target Retirement 2045 Vanguard Target Retirement 2050 Vanguard Target Retirement 2055 Vanguard Target Retirement 2060 Vanguard Target Retirement 2065 Vanguard Target Retirement 2070

INTERNATIONAL STOCK		
Value	Blend	Growth
Dodge & Cox International Stock	Vanguard Developed Markets Index	American Funds Europacific Growth

Balanced
Dodge & Cox Balanced

# Metrics - Actively Managed Strategies

We believe the evaluation of managers should be comprehensive and encompass not only performance versus benchmarks and peers, but also risk-adjusted performance versus benchmarks and peers. In addition, consistency of returns and performance over various market cycles should be taken into consideration during the evaluation process.

The assessment metrics listed below are given a pass/fail rating for each, with ratings then aggregated for each quarter. The aggregate rating and qualitative research determines the Strategic Assessment:

- An aggregate rating of equal to or greater than 0.50 results in Exceeds Expectations.
- An aggregate rating below 0.50, with further research and analysis confirming performance is reasonable, results in Meets Expectations.
- An aggregate rating below 0.50, with further research and analysis warranting a heightened level of review status, results in Watch.

## ***Actively Managed Strategies Metrics***

**Performance versus Benchmark** - A pass rating is received if the net return of the fund exceeds the respective benchmark return less 150 basis points for the 1-year period and 50 basis points for the 3-year, 5-year and 10-year periods.

**Information Ratio** - Information ratio is the ratio of portfolio returns exceeding the returns of a benchmark index to the volatility of those excess returns. A pass rating is received if the fund's information ratio places in the top 75<sup>th</sup> percentile of its appropriate peer group for the 1-year period and in the 60<sup>th</sup> percentile of the peer group for the 3-year, 5-year and 10-year periods.

**Expenses** - For mutual funds, ETFs and CITs, the prospectus adjusted expense ratio or equivalent is generally used to measure expenses. A pass rating is received if the expenses are below the respective peer group median.

**Manager Tenure** - A pass rating is received if the manager tenure is greater than 3 years.



# Metrics - Passively Managed Strategies

We believe the evaluation of managers should be comprehensive and encompass not only performance versus benchmarks and peers, but also risk-adjusted performance versus benchmarks and peers. In addition, consistency of returns and performance over various market cycles should be taken into consideration during the evaluation process.

The assessment metrics listed below are given a pass/fail rating for each, with ratings then aggregated for each quarter. The aggregate rating and qualitative research determines the Strategic Assessment:

- An aggregate rating of equal to or greater than 0.50 results in Exceeds Expectations.
- An aggregate rating below 0.50, with further research and analysis confirming performance is reasonable, results in Meets Expectations.
- An aggregate rating below 0.50, with further research and analysis warranting a heightened level of review status, results in Watch.

## ***Passively Managed Strategies Metrics***

**Performance versus Benchmark** - A pass rating is received if the gross return of the fund exceeds the respective benchmark return less 150 basis points for the 1-year period and 50 basis points for the 3-year, 5-year and 10-year periods.

**Tracking Error** - Tracking error is a divergence between the price behavior of a portfolio and the price behavior of a benchmark. Tracking error for passive strategies should be minimal. A pass rating is received if the tracking error is less than 2.0 for the 1-year, 3-year, 5-year and 10-year periods.

**Expenses** - For mutual funds, ETFs and CITs, the prospectus adjusted expense ratio or equivalent is generally used to measure expenses. A pass rating is received if the expenses are below 50 basis points.

**Asset Base** - The asset base indicates the amount of assets under management in the specific investment vehicle of the manager. A pass rating is received if the asset base is greater than \$300 million.

# Strategic Assessment

December 31, 2024	Strategic Assessment (Trailing Quarter)								
Fund Name	Recent Quarter	-1 Qtr	-2 Qtr	-3 Qtr	-4 Qtr	-5 Qtr	-6 Qtr	-7 Qtr	Recommendation
<b>Fixed Income</b>									
Vanguard Short-Term Treasury Adm	●	●	●	●	●	●	●	●	HOLD
Vanguard GNMA Adm	●	●	●	●	●	●	●	●	HOLD
Vanguard Total Bond Market Index Adm	●	●	●	●	●	●	●	●	HOLD
PIMCO Total Return Instl	●	●	●	●	●	●	●	●	HOLD
Vanguard Total Intl Bd Idx Admiral™	●	●	●	●	●	●	●	●	HOLD
<b>Domestic Equity</b>									
Fidelity500 Index	●	●	●	●	●	●	●	●	HOLD
Dodge & Cox Stock X	●	●	●	●	●	●	●	●	HOLD
American Funds American Mutual R6	●	●	●	●	●	●	●	●	HOLD
American Funds Growth Fund of Amer R6	●	●	●	●	●	●	●	●	HOLD
Harbor Capital Appreciation Retirement	●	●	●	●	●	●	●	●	HOLD
Vanguard Mid Cap Index Admiral	●	●	●	●	●	●	●	●	HOLD
JHancock Disciplined Value Mid Cap R6	●	●	●	●	●	●	●	●	HOLD
Vanguard Mid-Cap Growth Index Admiral	●	●	●	●	●	●	●	●	HOLD
Vanguard Small Cap Index Admiral Shares	●	●	●	●	●	●	●	●	HOLD
Fidelity Advisor Small Cap Value Z	●	●	●	●	●	●	●	●	HOLD
Hood River Small-Cap Growth Retirement	●	●	●	●	●	●	●	●	HOLD
<b>International Equity</b>									
Vanguard Developed Markets Index Admira	●	●	●	●	●	●	●	●	HOLD
Dodge & Cox International Stock X	●	●	●	●	●	●	●	●	HOLD
American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	HOLD
<b>International Equity</b>									
Dodge & Cox Balanced X	●	●	●	●	●	●	●	●	HOLD
<b>Target Date/QDIA</b>									
Vanguard Target Date Series	●	●	●	●	●	●	●	●	HOLD
Vanguard Target Retirement Income Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2020 Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2025 Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2030 Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2035 Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2040 Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2045 Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2050 Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2055 Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2060 Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2065 Fund	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2070 Fund	●	●	●	●	●	●	●	●	

The Strategic Assessment encompasses the various quantitative and qualitative factors evaluated in our due diligence process.

These results, along with further fundamental research and analysis, are used to subjectively determine our Recommendation for each investment option in the Plan.

Strategic Assessment Key	
Exceeds Expectations	●
Meets Expectations	●
Watch	●

# Periodic Performance

As of 12/31/2024

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>The Standard Stable Asset II Fund</b>		<b>0.77%</b>	<b>3.08%</b>	<b>3.08%</b>	<b>2.70%</b>	<b>2.54%</b>	<b>2.47%</b>
	FTSE Treasury Bill 3 Mon USD	1.23%	5.45%	5.45%	4.05%	2.54%	1.79%
	US SA Stable Value	0.64%	2.76%	2.76%	2.18%	1.90%	1.79%
	Peer Group Ranking (Percentile Rank)	30	25	25	15	8	4
<b>PIMCO Total Return Instl</b>	<b>PTTRX</b>	<b>-2.91%</b>	<b>2.61%</b>	<b>2.61%</b>	<b>-2.15%</b>	<b>0.23%</b>	<b>1.73%</b>
	Bloomberg US Agg Bond TR USD	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
	US Fund Intermediate Core-Plus Bond	-2.79%	2.33%	2.33%	-1.94%	0.17%	1.66%
	Peer Group Ranking (Percentile Rank)	59	34	34	56	47	43
<b>Vanguard Total Bond Market Index Adm</b>	<b>VBTLX</b>	<b>-3.04%</b>	<b>1.24%</b>	<b>1.24%</b>	<b>-2.42%</b>	<b>-0.32%</b>	<b>1.33%</b>
	Bloomberg US Agg Bond TR USD	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
	US Fund Intermediate Core Bond	-2.89%	1.66%	1.66%	-2.31%	-0.20%	1.33%
	Peer Group Ranking (Percentile Rank)	52	74	74	49	52	46
<b>Vanguard Total Intl Bd Idx Admiral™</b>	<b>VTABX</b>	<b>0.11%</b>	<b>3.67%</b>	<b>3.67%</b>	<b>-0.59%</b>	<b>0.08%</b>	<b>-</b>
	Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	0.20%	3.79%	3.79%	-0.50%	0.21%	2.08%
	US Fund Global Bond-USD Hedged	-0.56%	3.87%	3.87%	-0.66%	0.38%	1.78%
	Peer Group Ranking (Percentile Rank)	22	55	55	43	66	-
<b>Vanguard GNMA Adm</b>	<b>VFIJX</b>	<b>-2.79%</b>	<b>1.16%</b>	<b>1.16%</b>	<b>-1.68%</b>	<b>-0.47%</b>	<b>0.97%</b>
	Bloomberg GNMA TR USD	-2.83%	0.96%	0.96%	-1.71%	-0.60%	0.85%
	US Fund Intermediate Government	-3.10%	1.04%	1.04%	-2.26%	-0.65%	0.65%
	Peer Group Ranking (Percentile Rank)	17	44	44	17	33	21
<b>Vanguard Short-Term Treasury Adm</b>	<b>VFIRX</b>	<b>-0.47%</b>	<b>3.83%</b>	<b>3.83%</b>	<b>0.87%</b>	<b>1.17%</b>	<b>1.31%</b>
	Bloomberg Treasury 1-3 Yr TR USD	-0.10%	4.03%	4.03%	1.43%	1.36%	1.38%
	US Fund Short Government	-0.13%	4.03%	4.03%	0.99%	1.03%	1.19%
	Peer Group Ranking (Percentile Rank)	65	53	53	53	42	38
<b>Dodge &amp; Cox Balanced X</b>	<b>DOGBX</b>	<b>-2.39%</b>	<b>8.95%</b>	<b>8.95%</b>	<b>4.81%</b>	<b>8.17%</b>	<b>7.98%</b>
	60% S&P 500 40% BarCap Agg	0.21%	15.04%	15.04%	4.46%	8.67%	8.52%
	US Fund Moderate Allocation	-0.84%	11.39%	11.39%	2.91%	6.76%	6.58%
	Peer Group Ranking (Percentile Rank)	86	79	79	14	22	17

# Periodic Performance

As of 12/31/2024

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Fidelity 500 Index</b>	<b>FXAIX</b>	<b>2.41%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>8.93%</b>	<b>14.51%</b>	<b>13.09%</b>
	S&P 500 TR USD	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
	US Fund Large Blend	1.28%	21.26%	21.26%	7.24%	12.88%	11.58%
	Peer Group Ranking (Percentile Rank)	31	23	23	21	20	8
<b>Dodge &amp; Cox Stock X</b>	<b>DOXGX</b>	<b>-1.51%</b>	<b>14.62%</b>	<b>14.62%</b>	<b>7.76%</b>	<b>12.05%</b>	<b>10.88%</b>
	Russell 1000 Value TR USD	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%
	US Fund Large Value	-1.54%	14.31%	14.31%	6.10%	9.31%	8.74%
	Peer Group Ranking (Percentile Rank)	46	47	47	24	11	8
<b>American Funds American Mutual R6</b>	<b>RMFGX</b>	<b>-2.22%</b>	<b>15.30%</b>	<b>15.30%</b>	<b>6.63%</b>	<b>9.81%</b>	<b>9.69%</b>
	Russell 1000 Value TR USD	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%
	US Fund Large Value	-1.54%	14.31%	14.31%	6.10%	9.31%	8.74%
	Peer Group Ranking (Percentile Rank)	67	42	42	43	41	23
<b>American Funds Growth Fund of Amer R6</b>	<b>RGAGX</b>	<b>4.57%</b>	<b>28.84%</b>	<b>28.84%</b>	<b>7.22%</b>	<b>15.33%</b>	<b>14.03%</b>
	Russell 1000 Growth TR USD	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%
	US Fund Large Growth	5.38%	28.96%	28.96%	6.74%	15.40%	14.03%
	Peer Group Ranking (Percentile Rank)	58	54	54	54	54	53
<b>Harbor Capital Appreciation Retirement</b>	<b>HNACX</b>	<b>6.24%</b>	<b>30.57%</b>	<b>30.57%</b>	<b>7.78%</b>	<b>17.50%</b>	<b>16.08%</b>
	Russell 1000 Growth TR USD	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%
	US Fund Large Growth	5.38%	28.96%	28.96%	6.74%	15.40%	14.03%
	Peer Group Ranking (Percentile Rank)	33	45	45	45	24	15
<b>Vanguard Mid Cap Index Admiral</b>	<b>VIMAX</b>	<b>0.44%</b>	<b>15.22%</b>	<b>15.22%</b>	<b>2.80%</b>	<b>9.85%</b>	<b>9.55%</b>
	CRSP US Mid Cap TR USD	0.46%	15.25%	15.25%	2.82%	9.86%	9.57%
	US Fund Mid-Cap Blend	-0.03%	14.37%	14.37%	4.07%	9.79%	8.92%
	Peer Group Ranking (Percentile Rank)	36	36	36	73	52	30

# Periodic Performance

As of 12/31/2024

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>JHancock Disciplined Value Mid Cap R6</b>	<b>JVMRX</b>	<b>-1.93%</b>	<b>10.43%</b>	<b>10.43%</b>	<b>6.26%</b>	<b>10.07%</b>	<b>9.38%</b>
	Russell Mid Cap Value TR USD	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
	US Fund Mid-Cap Value	-1.63%	11.43%	11.43%	5.22%	9.04%	8.00%
	Peer Group Ranking (Percentile Rank)	55	62	62	29	28	13
<b>Vanguard Mid-Cap Growth Index Admiral</b>	<b>VMGMX</b>	<b>4.50%</b>	<b>16.41%</b>	<b>16.41%</b>	<b>0.66%</b>	<b>10.57%</b>	<b>10.40%</b>
	CRSP US Mid Cap Growth TR USD	4.52%	16.48%	16.48%	0.71%	10.62%	10.45%
	US Fund Mid-Cap Growth	3.52%	16.47%	16.47%	-0.12%	9.35%	10.09%
	Peer Group Ranking (Percentile Rank)	37	41	41	43	31	38
<b>Vanguard Small Cap Index Admiral Shares</b>	<b>VSMAX</b>	<b>1.66%</b>	<b>14.23%</b>	<b>14.23%</b>	<b>3.61%</b>	<b>9.30%</b>	<b>9.09%</b>
	CRSP US Small Cap TR USD	1.66%	14.22%	14.22%	3.57%	9.26%	9.06%
	US Fund Small Blend	-0.08%	11.11%	11.11%	2.58%	8.62%	7.96%
	Peer Group Ranking (Percentile Rank)	15	19	19	32	38	18
<b>Fidelity Advisor Small Cap Value Z</b>	<b>FIKNX</b>	<b>-0.60%</b>	<b>9.39%</b>	<b>9.39%</b>	<b>3.90%</b>	<b>11.55%</b>	<b>9.06%</b>
	Russell 2000 Value TR USD	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
	US Fund Small Value	0.12%	8.87%	8.87%	4.47%	9.26%	7.58%
	Peer Group Ranking (Percentile Rank)	59	46	46	57	18	14
<b>Hood River Small-Cap Growth Retirement</b>	<b>HRSIX</b>	<b>3.25%</b>	<b>35.69%</b>	<b>35.69%</b>	<b>5.94%</b>	<b>18.82%</b>	<b>14.25%</b>
	Russell 2000 Growth TR USD	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
	US Fund Small Growth	1.72%	14.96%	14.96%	-1.29%	8.47%	9.30%
	Peer Group Ranking (Percentile Rank)	25	3	3	4	2	3

# Periodic Performance

As of 12/31/2024

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Vanguard Developed Markets Index Admiral</b>	<b>VTMGX</b>	<b>-8.14%</b>	<b>3.04%</b>	<b>3.04%</b>	<b>0.89%</b>	<b>4.76%</b>	<b>5.47%</b>
	MSCI EAFE NR USD	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%
	US Fund Foreign Large Blend	-7.35%	4.84%	4.84%	0.78%	4.45%	4.99%
	Peer Group Ranking (Percentile Rank)	68	75	75	50	42	28
<b>Dodge &amp; Cox International Stock X</b>	<b>DOXFX</b>	<b>-8.48%</b>	<b>3.90%</b>	<b>3.90%</b>	<b>4.22%</b>	<b>5.12%</b>	<b>4.39%</b>
	MSCI ACWI ex USA Value NR USD	-7.31%	6.04%	6.04%	4.37%	4.50%	4.07%
	US Fund Foreign Large Value	-7.28%	4.39%	4.39%	3.45%	4.71%	4.51%
	Peer Group Ranking (Percentile Rank)	76	58	58	36	42	51
<b>American Funds Europacific Growth R6</b>	<b>RERGX</b>	<b>-7.03%</b>	<b>5.04%</b>	<b>5.04%</b>	<b>-1.97%</b>	<b>3.95%</b>	<b>5.66%</b>
	MSCI EAFE Growth NR USD	-9.10%	2.05%	2.05%	-2.58%	4.00%	5.84%
	US Fund Foreign Large Growth	-6.94%	5.17%	5.17%	-3.14%	4.11%	5.81%
	Peer Group Ranking (Percentile Rank)	42	48	48	40	54	51

# Periodic Performance

As of 12/31/2024

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Vanguard Target Retirement Income Fund</b>	<b>VTINX</b>	<b>-1.57%</b>	<b>6.58%</b>	<b>6.58%</b>	<b>0.98%</b>	<b>3.58%</b>	<b>4.19%</b>
	S&P Target Date Retirement Income TR USD	-2.09%	6.54%	6.54%	1.45%	3.62%	4.14%
	US Fund Target-Date Retirement	-2.03%	6.38%	6.38%	0.72%	3.37%	3.90%
	Peer Group Ranking (Percentile Rank)	14	53	53	36	48	41
<b>Vanguard Target Retirement 2020 Fund</b>	<b>VTWNX</b>	<b>-1.59%</b>	<b>7.75%</b>	<b>7.75%</b>	<b>1.34%</b>	<b>4.75%</b>	<b>5.58%</b>
	S&P Target Date 2020 TR USD	-1.91%	8.09%	8.09%	1.91%	4.88%	5.52%
	US Fund Target-Date 2020	-1.99%	7.75%	7.75%	1.03%	4.52%	5.31%
	Peer Group Ranking (Percentile Rank)	24	48	48	43	42	38
<b>Vanguard Target Retirement 2025 Fund</b>	<b>VTTVX</b>	<b>-1.64%</b>	<b>9.44%</b>	<b>9.44%</b>	<b>1.92%</b>	<b>5.66%</b>	<b>6.32%</b>
	S&P Target Date 2025 TR USD	-2.00%	8.44%	8.44%	2.10%	5.55%	6.14%
	US Fund Target-Date 2025	-2.13%	8.24%	8.24%	1.14%	4.96%	5.74%
	Peer Group Ranking (Percentile Rank)	20	12	12	17	22	18
<b>Vanguard Target Retirement 2030 Fund</b>	<b>VTHR X</b>	<b>-1.69%</b>	<b>10.64%</b>	<b>10.64%</b>	<b>2.44%</b>	<b>6.44%</b>	<b>6.92%</b>
	S&P Target Date 2030 TR USD	-1.94%	9.90%	9.90%	2.77%	6.46%	6.87%
	US Fund Target-Date 2030	-2.09%	9.46%	9.46%	1.67%	5.92%	6.49%
	Peer Group Ranking (Percentile Rank)	23	15	15	17	24	26
<b>Vanguard Target Retirement 2035 Fund</b>	<b>VTTHX</b>	<b>-1.61%</b>	<b>11.78%</b>	<b>11.78%</b>	<b>2.97%</b>	<b>7.20%</b>	<b>7.51%</b>
	S&P Target Date 2035 TR USD	-1.93%	11.38%	11.38%	3.37%	7.44%	7.60%
	US Fund Target-Date 2035	-2.00%	11.06%	11.06%	2.40%	6.96%	7.22%
	Peer Group Ranking (Percentile Rank)	18	26	26	19	39	37
<b>Vanguard Target Retirement 2040 Fund</b>	<b>VFORX</b>	<b>-1.50%</b>	<b>12.88%</b>	<b>12.88%</b>	<b>3.51%</b>	<b>7.97%</b>	<b>8.08%</b>
	S&P Target Date 2040 TR USD	-1.77%	12.87%	12.87%	4.04%	8.27%	8.19%
	US Fund Target-Date 2040	-1.78%	12.53%	12.53%	3.11%	7.86%	7.83%
	Peer Group Ranking (Percentile Rank)	23	45	45	29	48	40

# Periodic Performance

As of 12/31/2024

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Vanguard Target Retirement 2045 Fund</b>	<b>VTIVX</b>	<b>-1.46%</b>	<b>13.91%</b>	<b>13.91%</b>	<b>4.00%</b>	<b>8.73%</b>	<b>8.57%</b>
	S&P Target Date 2045 TR USD	-1.89%	13.58%	13.58%	4.43%	8.75%	8.54%
	US Fund Target-Date 2045	-1.71%	13.73%	13.73%	3.63%	8.47%	8.20%
	Peer Group Ranking (Percentile Rank)	32	54	54	27	40	33
<b>Vanguard Target Retirement 2050 Fund</b>	<b>VFIFX</b>	<b>-1.48%</b>	<b>14.64%</b>	<b>14.64%</b>	<b>4.37%</b>	<b>9.03%</b>	<b>8.72%</b>
	S&P Target Date 2050 TR USD	-1.67%	14.30%	14.30%	4.72%	9.06%	8.77%
	US Fund Target-Date 2050	-1.63%	14.28%	14.28%	3.87%	8.71%	8.36%
	Peer Group Ranking (Percentile Rank)	41	41	41	21	36	32
<b>Vanguard Target Retirement 2055 Fund</b>	<b>VFFVX</b>	<b>-1.49%</b>	<b>14.64%</b>	<b>14.64%</b>	<b>4.37%</b>	<b>9.02%</b>	<b>8.70%</b>
	S&P Target Date 2055 TR USD	-1.75%	14.32%	14.32%	4.74%	9.11%	8.84%
	US Fund Target-Date 2055	-1.65%	14.52%	14.52%	3.96%	8.83%	8.42%
	Peer Group Ranking (Percentile Rank)	42	46	46	26	40	35
<b>Vanguard Target Retirement 2060 Fund</b>	<b>VTTSX</b>	<b>-1.50%</b>	<b>14.63%</b>	<b>14.63%</b>	<b>4.38%</b>	<b>9.02%</b>	<b>8.70%</b>
	S&P Target Date 2060 TR USD	-1.70%	14.44%	14.44%	4.80%	9.14%	8.91%
	US Fund Target-Date 2060	-1.64%	14.59%	14.59%	4.01%	8.92%	8.59%
	Peer Group Ranking (Percentile Rank)	42	47	47	26	46	57
<b>Vanguard Target Retirement 2065 Fund</b>	<b>VLXVX</b>	<b>-1.53%</b>	<b>14.62%</b>	<b>14.62%</b>	<b>4.39%</b>	<b>9.01%</b>	-
	S&P Target Date 2065+ TR USD	-1.59%	14.83%	14.83%	4.97%	9.27%	-
	US Fund Target-Date 2065+	-1.85%	14.48%	14.48%	4.15%	8.92%	-
	Peer Group Ranking (Percentile Rank)	39	49	49	31	51	-
<b>Vanguard Target Retirement 2070 Fund</b>	<b>VSVNX</b>	<b>-1.53%</b>	<b>14.59%</b>	<b>14.59%</b>	-	-	-
	S&P Target Date 2065+ TR USD	-1.59%	14.83%	14.83%	4.97%	9.27%	-
	US Fund Target-Date 2065+	-1.85%	14.48%	14.48%	4.15%	8.92%	-
	Peer Group Ranking (Percentile Rank)	41	51	51	-	-	-
<b>Vanguard Target Date Series Peer Group Ranking</b>		<b>30</b>	<b>41</b>	<b>41</b>	<b>27</b>	<b>40</b>	<b>36</b>



# Calendar Year Performance

As of 12/31/2024

		2024	2023	2022	2021	2020	2019	2018	2017
<b>The Standard Stable Asset II Fund</b>		<b>3.08%</b>	<b>2.80%</b>	<b>2.21%</b>	<b>2.20%</b>	<b>2.41%</b>	<b>2.68%</b>	<b>2.56%</b>	<b>2.33%</b>
	FTSE Treasury Bill 3 Mon USD	5.45%	5.26%	1.50%	0.05%	0.58%	2.25%	1.86%	0.84%
	US SA Stable Value	2.79%	2.56%	1.58%	1.37%	1.79%	2.13%	1.85%	1.57%
	Peer Group Ranking (Percentile Rank)	25	25	7	4	3	4	4	4
<b>PIMCO Total Return Instl</b>	<b>PTTRX</b>	<b>2.61%</b>	<b>6.30%</b>	<b>-14.09%</b>	<b>-0.84%</b>	<b>8.88%</b>	<b>8.26%</b>	<b>-0.26%</b>	<b>5.13%</b>
	Bloomberg US Agg Bond TR USD	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%
	US Fund Intermediate Core-Plus Bond	2.39%	6.23%	-13.25%	-0.67%	8.17%	9.02%	-0.40%	4.06%
	Peer Group Ranking (Percentile Rank)	35	51	65	55	36	75	35	20
<b>Vanguard Total Bond Market Index Adm</b>	<b>VBTLX</b>	<b>1.24%</b>	<b>5.70%</b>	<b>-13.16%</b>	<b>-1.67%</b>	<b>7.72%</b>	<b>8.71%</b>	<b>-0.03%</b>	<b>3.56%</b>
	Bloomberg US Agg Bond TR USD	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%
	US Fund Intermediate Core Bond	1.66%	5.58%	-13.13%	-1.45%	7.72%	8.47%	-0.35%	3.62%
	Peer Group Ranking (Percentile Rank)	74	43	41	55	47	37	33	45
<b>Vanguard Total Intl Bd Idx Admiral™</b>	<b>VTABX</b>	<b>3.67%</b>	<b>8.83%</b>	<b>-12.92%</b>	<b>-2.22%</b>	<b>4.54%</b>	<b>7.83%</b>	<b>2.97%</b>	<b>2.39%</b>
	Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	3.79%	8.75%	-12.72%	-2.10%	4.75%	8.06%	3.16%	2.57%
	US Fund Global Bond-USD Hedged	3.87%	7.87%	-12.34%	-1.81%	5.94%	8.51%	0.60%	3.74%
	Peer Group Ranking (Percentile Rank)	55	26	57	68	75	64	2	76
<b>Vanguard GNMA Adm</b>	<b>VFIJX</b>	<b>1.16%</b>	<b>5.26%</b>	<b>-10.73%</b>	<b>-1.02%</b>	<b>3.83%</b>	<b>5.93%</b>	<b>0.97%</b>	<b>1.97%</b>
	Bloomberg GNMA TR USD	0.96%	5.40%	-10.76%	-1.45%	3.68%	5.85%	1.02%	1.86%
	US Fund Intermediate Government	1.04%	4.45%	-11.40%	-1.89%	5.66%	5.95%	0.56%	1.66%
	Peer Group Ranking (Percentile Rank)	44	11	29	15	83	57	17	34
<b>Vanguard Short-Term Treasury Adm</b>	<b>VFIRX</b>	<b>3.83%</b>	<b>3.61%</b>	<b>-4.62%</b>	<b>-0.77%</b>	<b>4.06%</b>	<b>3.70%</b>	<b>1.45%</b>	<b>0.39%</b>
	Bloomberg Treasury 1-3 Yr TR USD	4.03%	4.29%	-3.82%	-0.60%	3.16%	3.59%	1.56%	0.42%
	US Fund Short Government	3.91%	4.23%	-4.93%	-1.15%	3.38%	3.55%	1.12%	0.74%
	Peer Group Ranking (Percentile Rank)	52	86	47	30	25	39	25	69
<b>Dodge &amp; Cox Balanced X</b>	<b>DOGBX</b>	<b>8.95%</b>	<b>13.87%</b>	<b>-7.20%</b>	<b>19.28%</b>	<b>7.85%</b>	<b>19.61%</b>	<b>-4.62%</b>	<b>12.59%</b>
	60% S&P 500 40% BarCap Agg	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	14.21%
	US Fund Moderate Allocation	11.39%	13.88%	-13.89%	13.49%	12.28%	19.30%	-5.41%	14.02%
	Peer Group Ranking (Percentile Rank)	79	49	9	3	83	50	38	74

# Calendar Year Performance

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		2024	2023	2022	2021	2020	2019	2018	2017
<b>Fidelity 500 Index</b>	<b>FXAIX</b>	<b>25.00%</b>	<b>26.29%</b>	<b>-18.13%</b>	<b>28.69%</b>	<b>18.40%</b>	<b>31.47%</b>	<b>-4.40%</b>	<b>21.81%</b>
	S&P 500 TR USD	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%
	US Fund Large Blend	21.26%	22.98%	-17.04%	26.53%	17.40%	29.80%	-5.63%	21.19%
	Peer Group Ranking (Percentile Rank)	23	27	49	24	44	27	28	34
<b>Dodge &amp; Cox Stock I</b>	<b>DODGX</b>	<b>14.51%</b>	<b>17.48%</b>	<b>-7.22%</b>	<b>31.73%</b>	<b>7.16%</b>	<b>24.83%</b>	<b>-7.07%</b>	<b>18.33%</b>
	Russell 1000 Value TR USD	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%
	US Fund Large Value	14.30%	11.94%	-6.22%	26.02%	3.92%	25.91%	-8.20%	16.76%
	Peer Group Ranking (Percentile Rank)	49	17	61	7	28	64	37	32
<b>American Funds American Mutual R6</b>	<b>RMFGX</b>	<b>15.30%</b>	<b>9.75%</b>	<b>-4.19%</b>	<b>25.33%</b>	<b>5.10%</b>	<b>22.12%</b>	<b>-1.78%</b>	<b>17.99%</b>
	Russell 1000 Value TR USD	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%
	US Fund Large Value	14.30%	11.94%	-6.22%	26.02%	3.92%	25.91%	-8.20%	16.76%
	Peer Group Ranking (Percentile Rank)	42	64	33	58	39	87	5	36
<b>American Funds Growth Fund of Amer R6</b>	<b>RGAGX</b>	<b>28.84%</b>	<b>37.65%</b>	<b>-30.49%</b>	<b>19.69%</b>	<b>38.28%</b>	<b>28.54%</b>	<b>-2.60%</b>	<b>26.53%</b>
	Russell 1000 Growth TR USD	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%
	US Fund Large Growth	28.96%	38.17%	-31.03%	21.08%	39.96%	32.98%	-1.11%	29.11%
	Peer Group Ranking (Percentile Rank)	54	56	50	66	43	86	65	70
<b>Harbor Capital Appreciation Retirement</b>	<b>HNACX</b>	<b>30.57%</b>	<b>53.86%</b>	<b>-37.67%</b>	<b>15.74%</b>	<b>54.56%</b>	<b>33.39%</b>	<b>-0.96%</b>	<b>36.68%</b>
	Russell 1000 Growth TR USD	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%
	US Fund Large Growth	28.96%	38.17%	-31.03%	21.08%	39.96%	32.98%	-1.11%	29.11%
	Peer Group Ranking (Percentile Rank)	45	7	83	81	13	48	48	7
<b>Vanguard Mid Cap Index Admiral</b>	<b>VIMAX</b>	<b>15.22%</b>	<b>15.98%</b>	<b>-18.71%</b>	<b>24.51%</b>	<b>18.24%</b>	<b>31.03%</b>	<b>-9.23%</b>	<b>19.25%</b>
	CRSP US Mid Cap TR USD	15.25%	15.98%	-18.68%	24.52%	18.24%	31.09%	-9.22%	19.30%
	US Fund Mid-Cap Blend	14.37%	16.68%	-14.93%	23.43%	14.56%	27.83%	-10.03%	17.26%
	Peer Group Ranking (Percentile Rank)	36	57	80	44	23	20	42	27

# Calendar Year Performance

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		2024	2023	2022	2021	2020	2019	2018	2017
<b>JHancock Disciplined Value Mid Cap R6</b>	<b>JVMRX</b>	<b>10.43%</b>	<b>16.77%</b>	<b>-6.96%</b>	<b>27.05%</b>	<b>6.01%</b>	<b>30.28%</b>	<b>-14.59%</b>	<b>15.69%</b>
	Russell Mid Cap Value TR USD	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%
	US Fund Mid-Cap Value	11.43%	13.53%	-7.59%	28.56%	3.24%	25.64%	-12.20%	14.50%
	Peer Group Ranking (Percentile Rank)	62	27	44	68	32	14	74	32
<b>Vanguard Mid-Cap Growth Index Admiral</b>	<b>VMGMX</b>	<b>16.41%</b>	<b>23.14%</b>	<b>-28.84%</b>	<b>20.48%</b>	<b>34.48%</b>	<b>33.86%</b>	<b>-5.60%</b>	<b>21.83%</b>
	CRSP US Mid Cap Growth TR USD	16.48%	23.20%	-28.83%	20.51%	34.56%	33.93%	-5.57%	21.92%
	US Fund Mid-Cap Growth	16.47%	21.79%	-28.65%	12.39%	41.74%	33.06%	-5.03%	25.52%
	Peer Group Ranking (Percentile Rank)	41	33	61	16	52	45	54	76
<b>Vanguard Small Cap Index Admiral Shares</b>	<b>VSMAX</b>	<b>14.23%</b>	<b>18.20%</b>	<b>-17.61%</b>	<b>17.73%</b>	<b>19.11%</b>	<b>27.37%</b>	<b>-9.31%</b>	<b>16.24%</b>
	CRSP US Small Cap TR USD	14.22%	18.09%	-17.64%	17.71%	19.07%	27.35%	-9.33%	16.24%
	US Fund Small Blend	11.10%	16.34%	-16.29%	23.88%	13.76%	24.88%	-11.58%	13.56%
	Peer Group Ranking (Percentile Rank)	19	31	62	82	28	26	28	18
<b>Fidelity Advisor Small Cap Value Z</b>	<b>FIKNX</b>	<b>9.39%</b>	<b>17.94%</b>	<b>-13.07%</b>	<b>38.32%</b>	<b>11.35%</b>	<b>20.97%</b>	<b>-14.97%</b>	<b>12.26%</b>
	Russell 2000 Value TR USD	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%
	US Fund Small Value	8.87%	16.61%	-9.82%	31.14%	4.37%	22.36%	-14.48%	9.89%
	Peer Group Ranking (Percentile Rank)	46	37	72	14	14	64	56	25
<b>Hood River Small-Cap Growth Retirement</b>	<b>HRSIX</b>	<b>35.69%</b>	<b>21.60%</b>	<b>-27.93%</b>	<b>23.88%</b>	<b>60.81%</b>	<b>24.19%</b>	<b>-6.78%</b>	<b>20.78%</b>
	Russell 2000 Growth TR USD	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%
	US Fund Small Growth	14.96%	16.73%	-27.75%	11.53%	42.26%	29.28%	-4.44%	23.09%
	Peer Group Ranking (Percentile Rank)	3	16	51	11	15	79	69	62

# Calendar Year Performance

As of 12/31/2024

		2024	2023	2022	2021	2020	2019	2018	2017
<b>Vanguard Developed Markets Index Admiral</b>	<b>VTMGX</b>	<b>3.04%</b>	<b>17.67%</b>	<b>-15.32%</b>	<b>11.43%</b>	<b>10.26%</b>	<b>22.05%</b>	<b>-14.46%</b>	<b>26.40%</b>
	MSCI EAFE NR USD	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%
	US Fund Foreign Large Blend	4.85%	16.35%	-15.98%	9.93%	10.88%	22.49%	-14.54%	25.86%
	Peer Group Ranking (Percentile Rank)	75	38	45	37	47	53	56	43
<b>Dodge &amp; Cox International Stock X</b>	<b>DOAFX</b>	<b>3.90%</b>	<b>16.81%</b>	<b>-6.72%</b>	<b>11.03%</b>	<b>2.10%</b>	<b>22.78%</b>	<b>-17.98%</b>	<b>23.94%</b>
	MSCI ACWI ex USA Value NR USD	6.04%	17.30%	-8.59%	10.46%	-0.77%	15.71%	-13.97%	22.66%
	US Fund Foreign Large Value	4.40%	17.38%	-9.41%	11.64%	1.96%	18.60%	-15.04%	23.03%
	Peer Group Ranking (Percentile Rank)	58	63	25	54	51	11	82	46
<b>American Funds Europacific Growth R6</b>	<b>RERGX</b>	<b>5.04%</b>	<b>16.05%</b>	<b>-22.72%</b>	<b>2.84%</b>	<b>25.27%</b>	<b>27.40%</b>	<b>-14.91%</b>	<b>31.17%</b>
	MSCI EAFE Growth NR USD	2.05%	17.58%	-22.95%	11.25%	18.29%	27.90%	-12.83%	28.86%
	US Fund Foreign Large Growth	5.17%	16.48%	-25.50%	8.33%	26.37%	29.75%	-13.74%	31.53%
	Peer Group Ranking (Percentile Rank)	48	57	33	83	38	73	59	47

# Calendar Year Performance

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		2024	2023	2022	2021	2020	2019	2018	2017
<b>Vanguard Target Retirement Income Fund</b>	<b>VTINX</b>	<b>6.58%</b>	<b>10.74%</b>	<b>-12.74%</b>	<b>5.25%</b>	<b>10.02%</b>	<b>13.16%</b>	<b>-1.99%</b>	<b>8.47%</b>
	S&P Target Date Retirement Income TR USD	6.54%	10.35%	-11.17%	5.11%	8.81%	13.33%	-2.54%	8.54%
	US Fund Target-Date Retirement	6.46%	10.18%	-12.81%	5.60%	9.49%	12.78%	-3.06%	8.65%
	Peer Group Ranking (Percentile Rank)	56	47	50	69	38	45	26	54
<b>Vanguard Target Retirement 2020 Fund</b>	<b>VTWNX</b>	<b>7.75%</b>	<b>12.51%</b>	<b>-14.15%</b>	<b>8.17%</b>	<b>12.04%</b>	<b>17.63%</b>	<b>-4.24%</b>	<b>14.08%</b>
	S&P Target Date 2020 TR USD	8.09%	12.32%	-12.81%	8.76%	10.24%	16.52%	-4.16%	12.80%
	US Fund Target-Date 2020	7.38%	11.87%	-14.46%	8.88%	11.27%	17.12%	-4.57%	13.27%
	Peer Group Ranking (Percentile Rank)	48	39	39	80	53	43	38	24
<b>Vanguard Target Retirement 2025 Fund</b>	<b>VTTVX</b>	<b>9.44%</b>	<b>14.55%</b>	<b>-15.55%</b>	<b>9.80%</b>	<b>13.30%</b>	<b>19.63%</b>	<b>-5.15%</b>	<b>15.94%</b>
	S&P Target Date 2025 TR USD	8.44%	12.99%	-13.13%	10.67%	11.22%	18.38%	-5.02%	14.55%
	US Fund Target-Date 2025	8.29%	12.80%	-15.19%	10.00%	11.94%	18.65%	-5.41%	14.89%
	Peer Group Ranking (Percentile Rank)	12	10	52	67	42	30	36	26
<b>Vanguard Target Retirement 2030 Fund</b>	<b>VTHRX</b>	<b>10.64%</b>	<b>16.03%</b>	<b>-16.27%</b>	<b>11.38%</b>	<b>14.10%</b>	<b>21.07%</b>	<b>-5.86%</b>	<b>17.52%</b>
	S&P Target Date 2030 TR USD	9.90%	14.80%	-13.96%	12.61%	11.91%	20.38%	-5.99%	16.19%
	US Fund Target-Date 2030	9.46%	14.37%	-16.04%	11.80%	13.38%	20.70%	-6.37%	16.96%
	Peer Group Ranking (Percentile Rank)	16	13	43	66	44	44	29	36
<b>Vanguard Target Retirement 2035 Fund</b>	<b>VTTHX</b>	<b>11.78%</b>	<b>17.14%</b>	<b>-16.62%</b>	<b>12.96%</b>	<b>14.79%</b>	<b>22.44%</b>	<b>-6.58%</b>	<b>19.12%</b>
	S&P Target Date 2035 TR USD	11.38%	16.63%	-14.99%	14.93%	12.79%	22.18%	-6.88%	17.78%
	US Fund Target-Date 2035	11.06%	16.26%	-16.94%	14.04%	14.36%	22.58%	-7.18%	18.67%
	Peer Group Ranking (Percentile Rank)	26	34	36	86	48	58	23	36
<b>Vanguard Target Retirement 2040 Fund</b>	<b>VFORX</b>	<b>12.88%</b>	<b>18.34%</b>	<b>-16.98%</b>	<b>14.56%</b>	<b>15.47%</b>	<b>23.86%</b>	<b>-7.32%</b>	<b>20.71%</b>
	S&P Target Date 2040 TR USD	12.87%	18.16%	-15.56%	16.55%	13.37%	23.37%	-7.41%	18.87%
	US Fund Target-Date 2040	12.53%	17.79%	-17.26%	15.54%	14.96%	23.71%	-7.81%	19.81%
	Peer Group Ranking (Percentile Rank)	45	48	37	85	46	52	30	25

# Calendar Year Performance

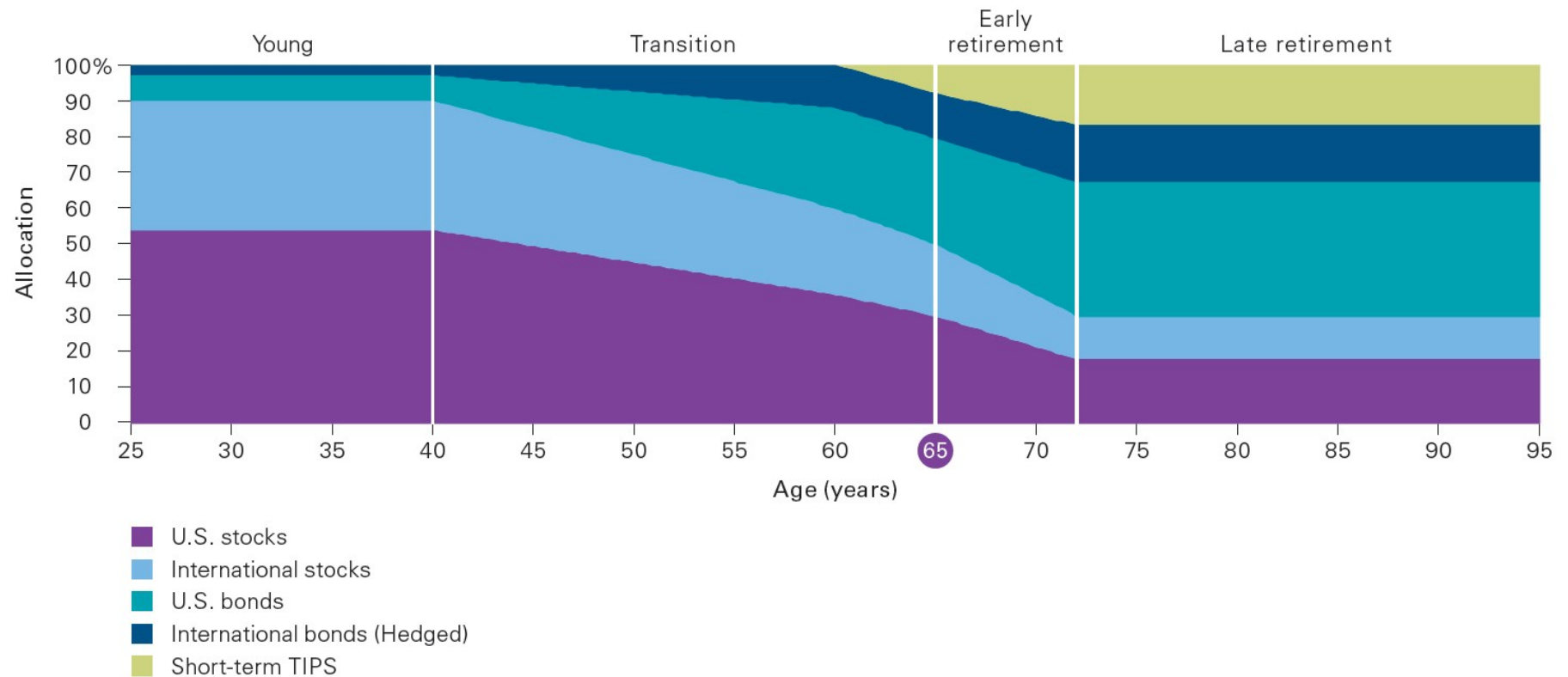
As of 12/31/2024

		2024	2023	2022	2021	2020	2019	2018	2017
<b>Vanguard Target Retirement 2045 Fund</b>	<b>VTIVX</b>	<b>13.91%</b>	<b>19.48%</b>	<b>-17.36%</b>	<b>16.16%</b>	<b>16.30%</b>	<b>24.94%</b>	<b>-7.90%</b>	<b>21.42%</b>
	S&P Target Date 2045 TR USD	13.58%	19.14%	-15.84%	17.51%	13.66%	24.02%	-7.74%	19.56%
	US Fund Target-Date 2045	13.73%	18.98%	-17.73%	16.86%	15.47%	24.67%	-8.23%	20.55%
	Peer Group Ranking (Percentile Rank)	54	46	30	73	41	48	34	25
<b>Vanguard Target Retirement 2050 Fund</b>	<b>VFIFX</b>	<b>14.64%</b>	<b>20.17%</b>	<b>-17.46%</b>	<b>16.41%</b>	<b>16.39%</b>	<b>24.98%</b>	<b>-7.90%</b>	<b>21.39%</b>
	S&P Target Date 2050 TR USD	14.30%	19.58%	-15.97%	17.99%	13.86%	24.35%	-7.94%	20.18%
	US Fund Target-Date 2050	14.28%	19.55%	-17.96%	17.33%	15.57%	24.84%	-8.42%	20.79%
	Peer Group Ranking (Percentile Rank)	41	46	28	78	41	54	30	35
<b>Vanguard Target Retirement 2055 Fund</b>	<b>VFFVX</b>	<b>14.64%</b>	<b>20.16%</b>	<b>-17.46%</b>	<b>16.44%</b>	<b>16.32%</b>	<b>24.98%</b>	<b>-7.89%</b>	<b>21.38%</b>
	S&P Target Date 2055 TR USD	14.32%	19.62%	-15.97%	18.19%	13.86%	24.48%	-7.97%	20.48%
	US Fund Target-Date 2055	14.52%	19.78%	-18.07%	17.52%	15.69%	25.13%	-8.48%	21.07%
	Peer Group Ranking (Percentile Rank)	46	50	25	83	45	58	30	47
<b>Vanguard Target Retirement 2060 Fund</b>	<b>VTTSX</b>	<b>14.63%</b>	<b>20.18%</b>	<b>-17.46%</b>	<b>16.44%</b>	<b>16.32%</b>	<b>24.96%</b>	<b>-7.87%</b>	<b>21.36%</b>
	S&P Target Date 2060 TR USD	14.44%	19.74%	-16.01%	18.05%	13.99%	24.73%	-7.95%	20.75%
	US Fund Target-Date 2060	14.59%	20.01%	-18.16%	17.66%	15.88%	25.23%	-8.64%	21.24%
	Peer Group Ranking (Percentile Rank)	47	54	24	83	46	69	24	49
<b>Vanguard Target Retirement 2065 Fund</b>	<b>VLXVX</b>	<b>14.62%</b>	<b>20.15%</b>	<b>-17.39%</b>	<b>16.46%</b>	<b>16.17%</b>	<b>24.96%</b>	<b>-7.95%</b>	<b>-</b>
	S&P Target Date 2065+ TR USD	14.83%	19.84%	-15.95%	18.17%	13.99%	24.73%	-7.95%	20.75%
	US Fund Target-Date 2065+	14.73%	20.22%	-18.25%	17.73%	16.08%	26.79%	-9.56%	-
	Peer Group Ranking (Percentile Rank)	49	64	18	78	66	100	1	-
<b>Vanguard Target Retirement 2070 Fund</b>	<b>VSVNX</b>	<b>14.59%</b>	<b>20.24%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	S&P Target Date 2065+ TR USD	14.83%	19.84%	-15.95%	18.17%	13.99%	24.73%	-7.95%	20.75%
	US Fund Target-Date 2065+	14.73%	20.22%	-18.25%	17.73%	16.08%	26.79%	-9.56%	-
	Peer Group Ranking (Percentile Rank)	51	59	-	-	-	-	-	-
<b>Vanguard Target Date % Rank Average</b>		<b>41</b>	<b>43</b>	<b>35</b>	<b>77</b>	<b>46</b>	<b>55</b>	<b>27</b>	<b>36</b>

# Expense Ratios

As of 12/31/2024	Peer Category	Exp Ratio	Avg Peer Category Exp Ratio	Over/(Under) Category Exp Ratio
The Standard Stable Asset II Fund	US SA Stable Value	0.10	-	-
PIMCO Total Return Instl	US Fund Intermediate Core-Plus Bond	0.46	0.74	(0.28)
Vanguard Total Bond Market Index Adm	US Fund Intermediate Core Bond	0.05	0.55	(0.50)
Vanguard Total Intl Bd Idx Admiral™	US Fund Global Bond-USD Hedged	0.11	0.68	(0.57)
Vanguard Short-Term Treasury Adm	US Fund Short Government	0.10	0.58	(0.48)
Vanguard GNMA Adm	US Fund Intermediate Government	0.11	0.64	(0.53)
Dodge & Cox Balanced X	US Fund Moderate Allocation	0.42	1.01	(0.59)
Fidelity 500 Index	US Fund Large Blend	0.02	0.76	(0.74)
Dodge & Cox Stock X	US Fund Large Value	0.41	0.88	(0.47)
American Funds American Mutual R6	US Fund Large Value	0.27	0.88	(0.61)
American Funds Growth Fund of Amer R6	US Fund Large Growth	0.30	0.93	(0.63)
Harbor Capital Appreciation Retirement	US Fund Large Growth	0.60	0.93	(0.33)
Vanguard Mid Cap Index Admiral	US Fund Mid-Cap Blend	0.05	0.88	(0.83)
JHancock Disciplined Value Mid Cap R6	US Fund Mid-Cap Value	0.75	0.97	(0.22)
Vanguard Mid-Cap Growth Index Admiral	US Fund Mid-Cap Growth	0.07	1.06	(0.99)
Vanguard Small Cap Index Admiral Shares	US Fund Small Blend	0.05	0.98	(0.93)
Fidelity Advisor Small Cap Value Z	US Fund Small Value	0.89	1.09	(0.20)
Hood River Small-Cap Growth Retirement	US Fund Small Growth	0.99	1.17	(0.18)
Vanguard Developed Markets Index Admiral	US Fund Foreign Large Blend	0.08	0.87	(0.79)
Dodge & Cox International Stock X	US Fund Foreign Large Value	0.52	0.97	(0.45)
American Funds Europacific Growth R6	US Fund Foreign Large Growth	0.47	1.01	(0.54)
Vanguard Target Retirement Income Fund	US Fund Target-Date Retirement	0.08	0.64	(0.56)
Vanguard Target Retirement 2020 Fund	US Fund Target-Date 2020	0.08	0.59	(0.51)
Vanguard Target Retirement 2025 Fund	US Fund Target-Date 2025	0.08	0.65	(0.57)
Vanguard Target Retirement 2030 Fund	US Fund Target-Date 2030	0.08	0.66	(0.58)
Vanguard Target Retirement 2035 Fund	US Fund Target-Date 2035	0.08	0.67	(0.59)
Vanguard Target Retirement 2040 Fund	US Fund Target-Date 2040	0.08	0.69	(0.61)
Vanguard Target Retirement 2045 Fund	US Fund Target-Date 2045	0.08	0.69	(0.61)
Vanguard Target Retirement 2050 Fund	US Fund Target-Date 2050	0.08	0.70	(0.62)
Vanguard Target Retirement 2055 Fund	US Fund Target-Date 2055	0.08	0.69	(0.61)
Vanguard Target Retirement 2060 Fund	US Fund Target-Date 2060	0.08	0.70	(0.62)
Vanguard Target Retirement 2065 Fund	US Fund Target-Date 2065+	0.08	0.66	(0.58)
Vanguard Target Retirement 2070 Fund	US Fund Target-Date 2065+	0.08	0.66	(0.58)
Average Expense Ratio		0.24	0.80	(0.56)

# Vanguard Glide Path





# Appendix



# Glossary

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**Alpha** – a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index.

**Beta** – a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

**Duration** – a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price.

**Effective Maturity** – a measure of a bond's maturity that takes into consideration the possibility that the issuer may call the bond before its maturity date. It also used to represent the average of the maturities of the bonds in a portfolio, taking into account all mortgage repayments, puts, and adjustable coupons. Average effective maturity helps determine if the investment is short, intermediate or long term.

**Geometric Average Market Capitalization** – Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all stocks it owns. It is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio.

**Index** – an unmanaged group of securities whose overall performance is used as a standard to measure investment performance.

**Operating Expenses** – the percentage of a fund's average net assets used to pay its expenses. Operating expenses include investment advisory fees, distribution/service (12b-1) fees and administration fees.

**R<sup>2</sup>** – a statistical measure that represents the percentage of a fund's movements that are explained by movements in a benchmark index. For fixed-income funds the benchmark is the T-bill and for equity funds the benchmark is the S&P 500.

# Glossary

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**Sharpe Ratio** – a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36 months by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns.

**Standard Deviation** – a statistical measure of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Volatility** – the fluctuations in value of a mutual fund or other security. The greater a fund's volatility, the wider the fluctuations between its high and low prices.

**Yield** – income (interest and dividends) earned by an investment, expressed as a percentage of the investment's price.

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