



JORDAN VALLEY WATER  
CONSERVANCY DISTRICT

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Brian McCleary  
4/7/25

Employee Retirement Plan Committee Mtg

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2024 Employee Plan Review

# The Employee Retirement Plan Committee

The Employee Retirement Plan Committee is a standing committee comprised of:

Chair of the Board

General Manager (Plan Administrator)

Vice Chair

CFO/Treasurer

Finance Committee Chair

Controller

Employee Representative

- The committee shall meet at least annually.
- The Plan Administrator shall be the chairperson of the committee, and has discretionary authority to administer the Plan according to the Plan documentation, which includes structuring the fund line-up and distribution of forfeiture balances.

# Agenda

1. Call to order by Plan Administrator – Alan Packard
2. Consider approval of minutes of the Employee Retirement Plan meeting held April 8, 2024
3. Report on the 2024 Employee Retirement Plan
4. Review Fund Actions taken in 2025
5. Consider allocation of Forfeitures and Revenue Credit Program Balances
6. Adjourn



**JORDAN VALLEY WATER**  
CONSERVANCY DISTRICT

# Minutes of Employee Retirement Plan meeting April 8, 2024

## MINUTES OF THE ANNUAL EMPLOYEE RETIREMENT PLAN COMMITTEE MEETING OF JORDAN VALLEY WATER CONSERVANCY DISTRICT

(Unapproved and subject to change)

Held April 8, 2024

The annual meeting of the Employee Retirement Plan Committee of the Jordan Valley Water Conservancy District was held Monday, April 8, 2024, at 5:29 p.m.

This meeting was conducted electronically in accordance with the Utah Open and Public Meetings Act (Utah Code Ann. (1953) §§ 52-4-1 et seq.) and Chapter 7.12 of the Administrative Policy and Procedures Manual ("Electronic Meetings").

### Committee Members Present:

Alan Packard, Plan Administrator & Committee Chair  
Corey Rushton, Chair of the JWCD Board of Trustees  
Karen Lang, Vice Chair of the JWCD Board of Trustees  
David Martin, CFO/Treasurer  
Brian McCleary, Controller  
Brian Callister, Maintenance Department Manager and Employee Representative

### Committee Members Not Present:

John Taylor, Chair of the JWCD Board of Trustees Finance Committee

### Others Present:

Jacob Young, Deputy General Manager  
Shazelle Terry, Assistant General Manager  
Jason Brown, Information Systems Department Manager  
Shane Swensen, Engineering Department Manager (electronic)  
Mark Stratford, General Counsel  
Mindy Keeling, Executive Assistant  
Lisa Wright, Administrative Assistant III  
Martin Feil, Database Administrator (electronic)

### **Call to order and welcome**

Mr. Alan Packard, Plan Administrator, called the meeting to order at 5:29 p.m. and welcomed all those present both in person and electronically.

### **Consider approval of minutes of the Employee Retirement Plan meeting held on April 10, 2023**

Mr. Packard asked if there were any corrections or comments regarding the minutes from last year's April 10, 2023, Committee meeting. Hearing no comments or corrections, Mr. Packard called for a motion to approve the minutes of the Employee Retirement Plan Committee meeting dated April 10, 2023. Mr. Dave Martin moved to approve the minutes. Following a second by Ms. Karen Lang, the motion was unanimously approved by those present as follows:

Mr. Callister – aye	Mr. Packard – aye
Ms. Lang – aye	Mr. Martin – aye
Mr. McCleary - aye	Mr. Rushton – aye
Mr. Taylor – not present	

### **Report on the 2023 Employee Retirement Plan**

Mr. Brian McCleary, Controller, said that on February 7, 2024, the District held its annual meeting with Fidelity Investments and reviewed the Plan and discussed possible fund action recommendations for the portfolio. He reminded the Committee that the components of the Employee Retirement Plans include Utah State Retirement (State pension), Fidelity Retirement Plan (Substitute Social Security Plan), and personal retirement savings. He said



**JORDAN VALLEY WATER**  
CONSERVANCY DISTRICT

# Minutes of Employee Retirement Plan meeting April 8, 2024 (continued)

today's meeting reviews the Fidelity Retirement Plan component. He reported on the performance of the Plan and said the market value of the Plan assets was approximately \$28.5 million in 2023. Mr. McCleary reviewed various slides showing the overall 2023 Plan performance. He reported the Plan experienced an overall return of 18.63%. He said there are 221 participants in the Plan, of which approximately 60 are no longer active employees but still maintain a balance in the Plan.

**Review fund actions taken in 2024**

Mr. McCleary reported four fund actions taken by the Plan Administrator in 2024. These items include:

- Keep DE Ivy Science and Technology fund on watch list
- Keep Oakmark Intl Inv fund on watch list
- Keep TRP Blue Chip Grth I on watch list
- Offer Guaranteed Income Direct option to retiring employees

Mr. Packard called for a motion to consider fund actions to take in 2024. Mr. Brian Callister moved to consider the four fund actions taken by the Plan Administrator in 2024. Following a second by Ms. Karen Lang, the motion was unanimously approved by those present as follows:

Mr. Callister – aye	Mr. Packard – aye
Ms. Lang – aye	Mr. Rushton – aye
Mr. Martin – aye	Mr. Taylor – not present
Mr. McCleary - aye	

**Consider allocation of Forfeited and Revenue Credit Program balances**

Mr. McCleary said the Forfeitures and Revenue Credit Program (RCP) balances are \$38,196.91. He explained that account balances of employees, who terminate their employment with the District before they are fully vested, are put into the Forfeiture account. The RCP balance is allocated to the Plan by Fidelity from revenues. Mr. McCleary recommended allocating \$37,000 of these funds to employees. He explained that the amount will be allocated equally to all active employees.

Mr. Packard called for a motion on the recommendation. Mr. Corey Rushton moved to allocate \$37,000 from the Forfeitures and RCP accounts equally to employees. Following a second by Ms. Karen Lang, the motion was unanimously approved by those present as follows:

Mr. Callister – aye	Mr. Packard – aye
Ms. Lang – aye	Mr. Rushton – aye
Mr. Martin – aye	Mr. Taylor – not present
Mr. McCleary - aye	

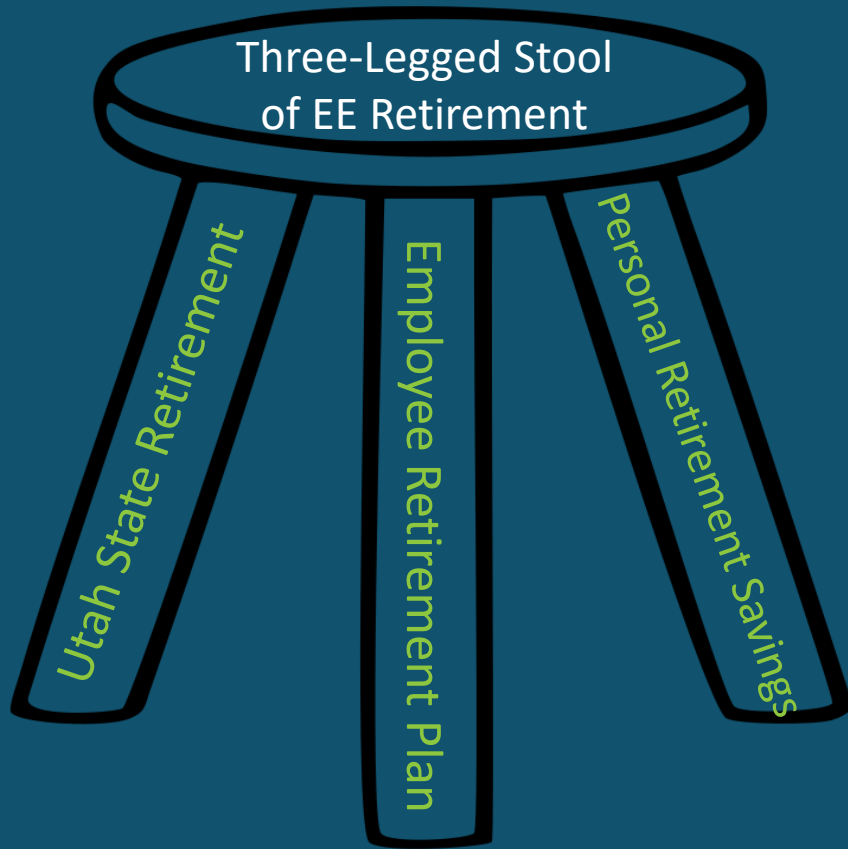
**Adjourn**

Mr. Packard called for a motion to adjourn. Mr. Dave Martin moved to adjourn, the meeting adjourned at 5:56 p.m.

Alan E. Packard  
Plan Administrator & Committee Chair



JORDAN VALLEY WATER  
CONSERVANCY DISTRICT



- **Utah State Retirement (URS)** – Defined Benefit Plan
- **Employee Retirement Plan** (Substitute Social Security Plan) – Defined Contribution Plan with Fidelity as the third-party administrator
- Employee **Personal Retirement Savings**



JORDAN VALLEY WATER  
CONSERVANCY DISTRICT

Today's meeting will review the second leg of the stool,

**Employee Retirement Plan** (Substitute Social Security Plan) – Defined Contribution Plan with Fidelity as the third-party administrator



FEBRUARY 7, 2024

PRESENTED BY:

John D. Merritt, VP, Investment Strategist

# JORDAN VALLEY WATER CONSERVANCY DISTRICT

Review of Your Plan's Investment Options

Report on the  
2024 Employee  
Retirement Plan  
(Substitute Social  
Security Plan)



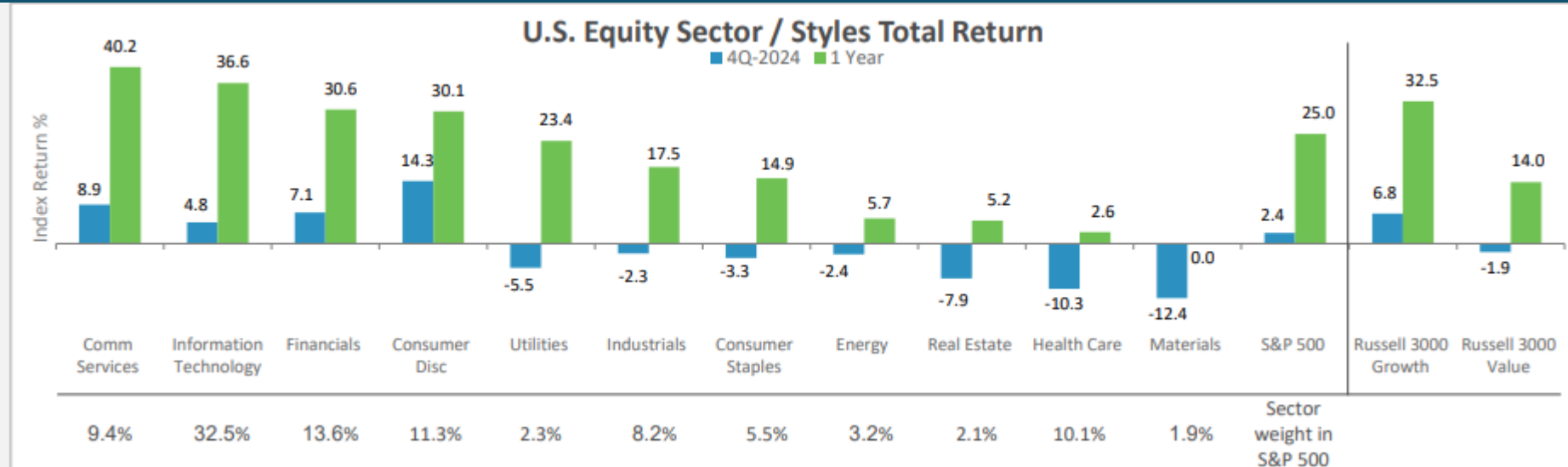
**Fidelity**  
INVESTMENTS



# Market Performance

As of December 31, 2024

The S&P 500 posted modest gains during Q4, bringing its total return to 25% for the year. The U.S. equity market exhibited a wide dispersion of returns with communication services and information technology far outpacing sectors like health care and materials for Q4 and the year. Other asset categories struggled in Q4, including non-US stocks which fell amid a rising dollar and fixed income assets which were hurt by rising Treasury yields. Despite the weaker quarter, most assets exhibited positive calendar year



# Plan summary

## JORDAN VALLEY WATER CONSERVANCY DISTRICT – 08138 JVWCD RETIREMENT

### Overview

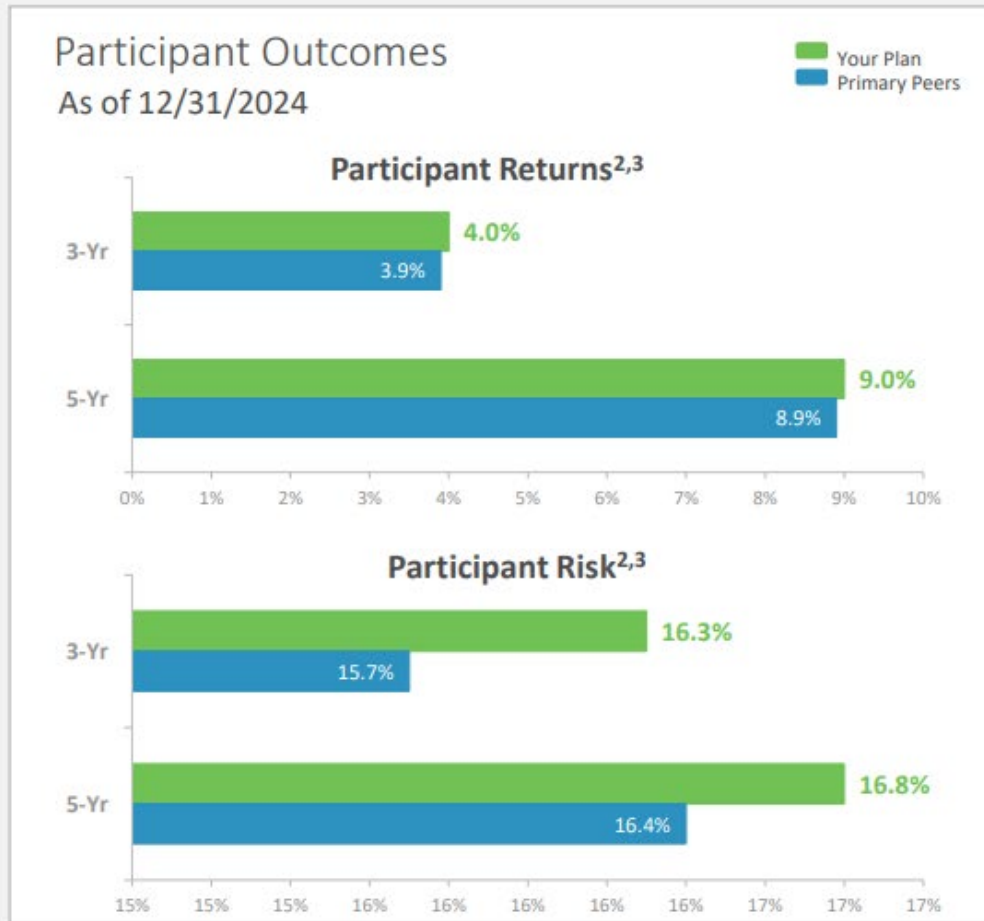
#### Investment Design vs peers as of 12/31/2024

	Your plan	Since 2020	Primary peers	Since 2020
Average Account Balance <sup>2</sup>	\$136,854	-\$57,228	\$87,165	+\$13,092
Median Account Balance <sup>2</sup>	\$50,767	-\$38,063	\$20,631	+\$4,474
Average Age of Participants (in years) <sup>2</sup>	45	-2	48	+1
Percent Active Participants <sup>2</sup>	71%	-13	65%	-7
Median Number of Options offered	19	-2	20	-1
Median Number of Index Options utilized <sup>1</sup> (if utilized, excl. target date)	4	0	5	0
Percent of Total Plan Assets in Index Options <sup>4</sup> (if utilized)	10%	-2	33%	+10
Aggregate Equity Exposure <sup>4</sup>	82%	+13	78%	+2
Participants with 100% Equity Exposure	5%	+1	9%	0
Participants with 0% Equity Exposure	2%	0	3%	-1
Percent of participants with all assets in a single target date option <sup>2</sup>	73%	+12	64%	+1
Percent of Plans utilizing Managed Accounts <sup>1</sup>	Yes	N/A	33%	+6
Percent of Participants utilizing Managed Accounts <sup>2</sup> (of plans utilizing)	5%	-1	5%	+2
Percent of Plans with Self Directed Brokerage <sup>1</sup> (at least one participant utilizing)	Yes	N/A	35%	+1
Percent of Plan Assets in Self Directed Brokerage <sup>4</sup> (if utilized)	2%	-2	4%	0

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships that have assets between \$20M-100M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

# Plan and participant data

JORDAN VALLEY WATER CONSERVANCY DISTRICT – 08138  
JVWCD RETIREMENT



**\$28.45** Plan Asset One Year Prior (\$M)

**\$4.1** Differential due to Market Action (\$M)

**\$(1.8)** Differential due to Net Cash Flow (\$M)

+

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**\$30.79** Current Plan Assets (\$M)

**2024 Overall Return = 14.8%**

Note: In order for participant returns and risk to display, there must be at least 100 participants who maintained positive balances throughout the specified return period.

<sup>3</sup> Past performance is no guarantee of future results. Please see Important Additional Information page for details of Return / Risk calculation.

Participant Risk is represented by standard deviation. Participant Returns and Risk are annualized.

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships that have assets between \$20M-100M and are tax exempt.

Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Participant Returns and Participant Risk are as of 12/31/2024.

# Investment spectrum

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk

52.0%

## Risk spectrum for lifecycle funds

FID FREEDOM INC K (0.1%, 4)  
 FID FREEDOM 2010 K (0.0%, 1)  
 FID FREEDOM 2015 K (1.1%, 1)  
 FID FREEDOM 2020 K (1.6%, 7)  
 FID FREEDOM 2025 K (3.6%, 9)

FID FREEDOM 2030 K (4.6%, 14)  
 FID FREEDOM 2035 K (6.8%, 17)  
 FID FREEDOM 2040 K (14.3%, 30)

FID FREEDOM 2045 K (6.6%, 22)  
 FID FREEDOM 2050 K (5.6%, 20)  
 FID FREEDOM 2055 K (2.1%, 20)  
 FID FREEDOM 2060 K (4.1%, 26)  
 FID FREEDOM 2065 K (1.5%, 27)  
 FID FREEDOM 2070 K (0.0%, 4)

45.8%

## Risk spectrum for general investment options

Money Market Or Short-term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/ Global Equity	Specialty
<b>Government</b> FID GOVT MMKT (1.4%, 2)	MIP CL 1 (5.1%, 20)	<b>Diversified</b> PIM TOTAL RT INST (1.5%, 17)  FID US BOND IDX (0.6%, 9)		<b>Large Value</b> ABF LG CAP VAL R5 (1.5%, 19)	<b>Large Blend</b> FID 500 INDEX (6.0%, 30)	<b>Large Growth</b> FID GROWTH DISC K (4.8%, 31)  <b>TRP BLUE CHIP GRTH I</b> (4.1%, 28)	<b>Diversified</b> FID WORLDWIDE (1.5%, 24)  FID INTL INDEX (1.3%, 17)  <b>OAKMARK INTL INV</b> (0.6%, 9)	<b>MGL IVY SCI &amp; TECH A</b> (4.3%, 17)
				<b>Mid Value</b> JPM MIDCAP VALUE L (2.1%, 19)	<b>Mid Blend</b> FID EXTD MKT IDX (1.7%, 11)	<b>Mid Growth</b> J H ENTERPRISE N (2.9%, 29)		
				<b>Small Value</b> COL SM CAP VAL II I3 (2.5%, 9)	<b>Small Blend</b>	<b>Small Growth</b> FID SMALL CAP GROWTH (4.0%, 28)		

Bold = Products on Watch List

Numbers left of spectrums represent percent of assets for that group of investment options. Numbers in parentheses represent percent of assets and number of participants in the investment option.



# Plan asset summary: As of 12/31/2024

JORDAN VALLEY WATER CONSERVANCY DISTRICT – 08138  
JVWCD RETIREMENT

TOTAL PLAN ASSETS	\$30,792,060
Self Directed Brokerage Assets	\$675,622

Fund Name	% of Assets	Market Value
FID FREEDOM 2040 K	14.3%	\$4,417,203
FID FREEDOM 2035 K	6.8%	\$2,079,824
FID FREEDOM 2045 K	6.6%	\$2,045,726
FID 500 INDEX	6.0%	\$1,842,077
FID FREEDOM 2050 K	5.6%	\$1,737,468
MIP CL 1	5.1%	\$1,560,938
FID GROWTH DISC K	4.8%	\$1,473,875
FID FREEDOM 2030 K	4.6%	\$1,428,880
MGL IVY SCI & TECH A	4.3%	\$1,312,475
TRP BLUE CHIP GRTH I	4.1%	\$1,270,878
FID FREEDOM 2060 K	4.1%	\$1,251,268
FID SMALL CAP GROWTH	4.0%	\$1,218,771
FID FREEDOM 2025 K	3.6%	\$1,102,873
J H ENTERPRISE N	2.9%	\$904,519
COL SM CAP VAL II I3	2.5%	\$770,571
BROKERAGELINK	2.2%	\$675,622
FID FREEDOM 2055 K	2.1%	\$657,126
JPM MIDCAP VALUE L	2.1%	\$647,447
FID EXTD MKT IDX	1.7%	\$521,757
FID FREEDOM 2020 K	1.6%	\$484,015
PIM TOTAL RT INST	1.5%	\$469,868
ABF LG CAP VAL R5	1.5%	\$469,537
FID FREEDOM 2065 K	1.5%	\$455,498
FID WORLDWIDE	1.5%	\$454,414
FID GOVT MMKT	1.4%	\$416,474
FID INTL INDEX	1.3%	\$406,180
FID FREEDOM 2015 K	1.1%	\$336,743
FID US BOND IDX	0.6%	\$186,549
OAKMARK INTL INV	0.6%	\$173,670
FID FREEDOM INC K	0.1%	\$17,473
FID FREEDOM 2070 K	0.0%	\$2,191

Fund Name	% of Assets	Market Value
FID FREEDOM 2010 K	0.0%	\$148

# Fund diagnostics summary

% Rank in Category  
■ % Rank is less than or equal to 50%  
■ % Rank is greater than or equal to 75%  
 + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
<b>Asset Class: Money Market (or Short Term)</b>													
<b>Government</b>													
<b>FID GOVT MMKT</b>	4.92	1.10	4.92	-	3.65	-	2.23	-	1.50	-	2/5/1990	0.42	0.42
7-Day Yield* % as of 12/31/2024:4.14													
FTSE 3-Mo Treasury Bill	5.45	1.23	5.45		4.05		2.54		1.79				
Morningstar: Money Market-Taxable (Count)	4.88	1.09	4.88	(590)	3.64	(554)	2.23	(511)	1.5	(393)		0.47386	0.40554
<b>Asset Class: Managed Income (or Stable Value)</b>													
+ <b>MIP CL 1</b>	2.06	0.53	2.06	-	1.56	-	1.42	-	1.43	-	9/7/1989	0.55	0.55
7-Day Yield* % as of 12/31/2024:2.15													
BBG 3M t-bill Bellwether	5.29	1.18	5.29		3.97		2.51		1.80				
<b>Asset Class: Bond</b>													
<b>Diversified</b>													
<b>FID US BOND IDX</b>	1.34	-3.11	1.34	66%	-2.38	47%	-0.31	51%	1.33	46%	3/8/1990	0.025	0.025
BBg US Agg Bond	1.25	-3.06	1.25		-2.41		-0.33		1.35				
Morningstar: Intermediate Core Bond (Count)	1.68	-2.87	1.68	(473)	-2.29	(431)	-0.20	(387)	1.3	(274)		0.81329	0.56098
<b>PIM TOTAL RT INST</b>	2.61	-2.91	2.61	35%	-2.15	57%	0.23	47%	1.73	43%	5/11/1987	0.51	0.51
BBg US Agg Bond	1.25	-3.06	1.25		-2.41		-0.33		1.35				
Morningstar: Intermediate Core-Plus Bond (Count)	2.37	-2.76	2.37	(585)	-1.92	(535)	0.19	(480)	1.63	(347)		1.08301	0.76219
<b>Asset Class: Domestic Equities</b>													
<b>Large Value</b>													
<b>ABF LG CAP VAL R5</b>	15.19	-1.43	15.19	42%	7.37	31%	10.35	31%	9.07	38%	7/17/1987	0.64	0.64
Russell 1000 Value	14.37	-1.98	14.37		5.63		8.68		8.49				
Morningstar: Large Value (Count)	14.28	-1.54	14.28	(1,170)	6.10	(1,095)	9.31	(1,036)	8.72	(808)		1.08397	0.87985
<b>Large Blend</b>													
<b>FID 500 INDEX</b>	25.00	2.41	25.00	23%	8.93	21%	14.51	20%	13.09	8%	2/17/1988	0.015	0.015
S&P 500	25.02	2.41	25.02		8.94		14.53		13.10				
Morningstar: Large Blend (Count)	21.45	1.42	21.45	(1,386)	7.24	(1,280)	12.89	(1,180)	11.57	(889)		0.98732	0.76577

Bold = Products on Watch List

# Fund diagnostics summary

## % Rank in Category

■ % Rank is less than or equal to 50%

■ % Rank is greater than or equal to 75%

## + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
<b>Large Growth</b>													
<b>FID GROWTH DISC K</b>	30.23	2.15	30.23	47%	10.18	15%	18.78	13%	16.52	11%	3/31/1998	0.58	0.58
<i>Russell 3000 Growth</i>	32.46	6.82	32.46		9.93		18.25		16.22				
Morningstar: Large Growth (Count)	28.96	5.39	28.96	(1,088)	6.74	(1,020)	15.42	(952)	14.02	(748)		1.18446	0.93585
<b>TRP BLUE CHIP GRTH I</b>													
<b>S&amp;P 500</b>	25.02	2.41	25.02		8.94		14.53		13.10				
<i>Russell 1000 Growth</i>	33.36	7.07	33.36		10.47		18.96		16.78				
Morningstar: Large Growth (Count)	28.96	5.39	28.96	(1,088)	6.74	(1,020)	15.42	(952)	14.02	(748)		1.18446	0.93585
<b>Mid Value</b>													
<b>JPM MIDCAP VALUE L</b>	14.28	-0.38	14.28	23%	5.32	48%	8.82	50%	8.07	51%	11/13/1997	0.79	0.75
<i>Russell 3000</i>	23.81	2.63	23.81		8.01		13.86		12.55				
<i>Russell Midcap Value</i>	13.07	-1.75	13.07		3.88		8.59		8.10				
Morningstar: Mid-Cap Value (Count)	11.43	-1.63	11.43	(423)	5.23	(392)	9.05	(372)	7.98	(289)		1.22824	0.96822
<b>Mid Blend</b>													
<b>FID EXTD MKT IDX</b>	16.98	4.74	16.98	20%	2.57	76%	9.90	49%	9.46	36%	11/5/1997	0.035	0.035
<i>DJ US Completion TSM</i>	16.88	4.72	16.88		2.38		9.76		9.30				
Morningstar: Mid-Cap Blend (Count)	14.40	-0.04	14.40	(403)	4.07	(377)	9.80	(348)	8.92	(240)		1.35155	0.87914
<b>Mid Growth</b>													
<b>J H ENTERPRISE N</b>	15.39	-0.15	15.39	49%	4.63	6%	10.14	38%	12.35	6%	9/1/1992	0.66	0.66
<i>Russell Midcap Growth</i>	22.10	8.14	22.10		4.04		11.47		11.54				
Morningstar: Mid-Cap Growth (Count)	16.47	3.52	16.47	(495)	-0.12	(479)	9.35	(440)	10.06	(358)		1.26656	1.05624
<b>Small Value</b>													
<b>COL SM CAP VAL II I3</b>	11.76	0.37	11.76	21%	3.38	61%	10.36	29%	8.17	31%	5/1/2002	0.89	0.77
<i>Russell 2000 Value</i>	8.05	-1.06	8.05		1.94		7.29		7.14				
Morningstar: Small Value (Count)	8.88	0.12	8.88	(488)	4.48	(464)	9.27	(441)	7.56	(349)		1.5394	1.10044
<b>Small Growth</b>													
<b>FID SMALL CAP GROWTH</b>	20.53	-0.13	20.53	19%	2.31	14%	10.06	27%	12.27	10%	11/3/2004	0.94	0.94
<i>Russell 2000 Growth</i>	15.15	1.70	15.15		0.21		6.86		8.09				
Morningstar: Small Growth (Count)	14.98	1.73	14.98	(552)	-1.29	(534)	8.47	(517)	9.31	(395)		1.58237	1.1688

Bold = Products on Watch List



# Fund diagnostics summary

## % Rank in Category

■ % Rank is less than or equal to 50%

■ % Rank is greater than or equal to 75%

## + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
<b>Asset Class: International/Global</b>													
<b>Diversified</b>													
<b>FID INTL INDEX</b>	3.71	-8.38	3.71	64%	1.71	27%	4.87	36%	5.38	33%	11/5/1997	0.035	0.035
MSCI EAFE (Net MA)	4.07	-8.09	4.07		1.87		4.95		5.41				
Morningstar: Foreign Large Blend (Count)	4.85	-7.35	4.85	(699)	0.77	(648)	4.45	(618)	4.97	(421)		1.1866	0.88359
<b>FID WORLDWIDE</b>	27.61	-0.08	27.61	11%	5.81	12%	12.96	12%	11.69	13%	5/30/1990	0.69	0.69
MSCI World Net MA Index	19.10	-0.08	19.10		6.75		11.60		10.40				
Morningstar: Global Large-Stock Growth (Count)	15.47	-0.96	15.47	(342)	1.10	(325)	9.78	(278)	10.01	(196)		1.85343	1.05971
<b>OAKMARK INTL INV</b>	-4.60	-8.48	-4.60	99%	-1.49	98%	1.81	95%	3.43	86%	9/30/1992	1.05	1.05
MSCI Wld ex US (N)	4.70	-7.43	4.70		1.91		5.10		5.26				
MSCI EAFE (N)	3.82	-8.11	3.82		1.65		4.73		5.20				
Morningstar: Foreign Large Value (Count)	4.39	-7.29	4.39	(371)	3.46	(344)	4.71	(317)	4.48	(220)		1.22436	0.97496
<b>Asset Class: Specialty</b>													
<b>MGL IVY SCI &amp; TECH A</b>	31.35	1.87	31.35	28%	7.70	31%	14.43	55%	13.84	73%	7/31/1997	1.16	1.16
S&P 500	25.02	2.41	25.02		8.94		14.53		13.10				
S&P North American Tech	36.08	5.92	36.08		12.33		21.06		20.70				
Morningstar: Technology (Count)	21.96	5.96	21.96	(271)	3.27	(239)	14.61	(206)	16.26	(156)		1.02513	0.92438

Bold = Products on Watch List

\*The current yield of the fund listed above reflects the current positions of the fund, while the total return refers to a specific past holding period.

## Fund diagnostics summary

% Rank in Category  
■ % Rank is less than or equal to 50%  
■ % Rank is greater than or equal to 75%  
 + Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
<b>FID FREEDOM 2040 K</b>	13.32	-2.40	13.32	25%	3.66	20%	8.97	9%	8.83	5%	9/6/2000	0.63	0.63
S&P 500	25.02	2.41	25.02		8.94		14.53		13.10				
FID FF 2040 Comp Idx	13.58	-1.94	13.58		3.59		8.52		8.77				
Morningstar: Target-Date 2040 (Count)	12.53	-1.78	12.53	(203)	3.12	(192)	7.87	(166)	7.76	(112)		0.99483	0.69
<b>FID FREEDOM 2045 K</b>	14.22	-2.37	14.22	35%	4.07	23%	9.22	14%	8.96	9%	6/1/2006	0.65	0.65
S&P 500	25.02	2.41	25.02		8.94		14.53		13.10				
FID FF 2045 Comp Idx	14.40	-1.87	14.40		3.99		8.77		8.89				
Morningstar: Target-Date 2045 (Count)	13.73	-1.71	13.73	(200)	3.63	(189)	8.47	(165)	8.13	(112)		1.08785	0.6873
<b>FID FREEDOM 2050 K</b>	14.18	-2.38	14.18	51%	4.05	38%	9.22	18%	8.95	14%	6/1/2006	0.65	0.65
S&P 500	25.02	2.41	25.02		8.94		14.53		13.10				
FID FF 2050 Comp Idx	14.40	-1.87	14.40		3.99		8.77		8.89				
Morningstar: Target-Date 2050 (Count)	14.28	-1.63	14.28	(201)	3.87	(190)	8.72	(166)	8.29	(112)		1.0568	0.69729
<b>FID FREEDOM 2055 K</b>	14.19	-2.36	14.19	60%	4.07	40%	9.21	24%	8.95	15%	6/1/2011	0.65	0.65
S&P 500	25.02	2.41	25.02		8.94		14.53		13.10				
FID FF 2055 Comp Idx	14.40	-1.87	14.40		3.99		8.77		8.89				
Morningstar: Target-Date 2055 (Count)	14.52	-1.65	14.52	(200)	3.96	(189)	8.83	(165)	8.35	(106)		1.27615	0.6933
<b>FID FREEDOM 2060 K</b>	14.15	-2.40	14.15	63%	4.04	45%	9.22	32%	8.94	28%	8/5/2014	0.65	0.65
S&P 500	25.02	2.41	25.02		8.94		14.53		13.10				
FID FF 2060 Comp Idx	14.40	-1.87	14.40		3.99		8.77		8.89				
Morningstar: Target-Date 2060 (Count)	14.58	-1.65	14.58	(199)	4.01	(188)	8.93	(159)	8.47	(31)		1.43729	0.69648
<b>FID FREEDOM 2065 K</b>	14.18	-2.37	14.18	67%	4.07	46%	9.20	35%	10.06	-	6/28/2019	0.65	0.65
S&P 500	25.02	2.41	25.02		8.94		14.53		15.27				
FID FF 2065 Comp	14.40	-1.87	14.40		3.99		8.77		9.58				
Morningstar: Target-Date 2065+ (Count)	14.48	-1.85	14.48	(193)	4.15	(147)	8.90	(43)				12.82097	0.66899
<b>FID FREEDOM 2070 K</b>		-2.24		-		-		-	3.53	-	6/28/2024	0.64	0.64
S&P 500	25.02	2.41	25.02		8.94		14.53		8.44				
FID FF 2070 Comp Idx		-1.87							4.88				
Morningstar: Target-Date 2065+ (Count)	14.48	-1.85	14.48	(193)	4.15	(147)	8.90	(43)				12.82097	0.66899

Bold = Products on Watch List



# Fund diagnostics summary

% Rank in Category

■ % Rank is less than or equal to 50%

■ % Rank is greater than or equal to 75%

+ Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red
<b>Asset Class: Lifecycle Funds</b>													
<b><u>FID FREEDOM INC K</u></b>	4.40	-2.38	4.40	89%	0.08	81%	2.42	89%	3.34	81%	10/17/1996	0.42	0.42
<i>BBg US Agg Bond</i>	1.25	-3.06	1.25		-2.41		-0.33		1.35				
<i>FID FF Income Comp Idx</i>	5.00	-1.75	5.00		0.44		2.56		3.35				
Morningstar: Target-Date Retirement (Count)	6.38	-2.03	6.38	(150)	0.72	(140)	3.38	(124)	3.84	(85)		1.12307	0.6494
<b><u>FID FREEDOM 2010 K</u></b>	5.33	-2.51	5.33	83%	0.18	86%	3.38	75%	4.52	65%	10/17/1996	0.43	0.43
<i>BBg US Agg Bond</i>	1.25	-3.06	1.25		-2.41		-0.33		1.35				
<i>FID FF 2010 Comp Idx</i>	5.84	-1.91	5.84		0.45		3.36		4.48				
Morningstar: Target-Date 2000-2010 (Count)	6.71	-1.91	6.71	(97)	0.91	(86)	3.90	(79)	4.44	(46)		0.61371	0.53216
<b><u>FID FREEDOM 2015 K</u></b>	6.29	-2.71	6.29	79%	0.41	83%	4.10	62%	5.19	20%	11/6/2003	0.46	0.46
<i>BBg US Agg Bond</i>	1.25	-3.06	1.25		-2.41		-0.33		1.35				
<i>FID FF 2015 Comp Idx</i>	6.81	-2.12	6.81		0.63		4.01		5.15				
Morningstar: Target-Date 2015 (Count)	7.18	-1.92	7.18	(111)	0.93	(101)	4.28	(91)	4.83	(50)		1.41348	0.56866
<b><u>FID FREEDOM 2020 K</u></b>	7.37	-2.92	7.37	63%	0.62	82%	4.79	39%	5.77	11%	10/17/1996	0.49	0.49
<i>BBg US Agg Bond</i>	1.25	-3.06	1.25		-2.41		-0.33		1.35				
<i>FID FF 2020 Comp Idx</i>	7.78	-2.34	7.78		0.78		4.64		5.72				
Morningstar: Target-Date 2020 (Count)	7.75	-1.99	7.75	(143)	1.03	(132)	4.52	(122)	5.22	(74)		1.066	0.59407
<b><u>FID FREEDOM 2025 K</u></b>	8.26	-3.06	8.26	59%	1.02	68%	5.43	35%	6.29	21%	11/6/2003	0.53	0.53
<i>S&amp;P 500</i>	25.02	2.41	25.02		8.94		14.53		13.10				
<i>FID FF 2025 Comp Idx</i>	8.64	-2.52	8.64		1.14		5.23		6.24				
Morningstar: Target-Date 2025 (Count)	8.24	-2.13	8.24	(193)	1.14	(183)	4.96	(162)	5.67	(107)		0.95544	0.65897
<b><u>FID FREEDOM 2030 K</u></b>	9.37	-2.88	9.37	60%	1.64	56%	6.27	39%	7.12	11%	10/17/1996	0.56	0.56
<i>S&amp;P 500</i>	25.02	2.41	25.02		8.94		14.53		13.10				
<i>FID FF 2030 Comp Idx</i>	9.69	-2.34	9.69		1.71		6.00		7.07				
Morningstar: Target-Date 2030 (Count)	9.46	-2.09	9.46	(209)	1.67	(197)	5.93	(171)	6.43	(112)		0.95209	0.66555
<b><u>FID FREEDOM 2035 K</u></b>	11.09	-2.63	11.09	56%	2.56	39%	7.68	12%	8.14	9%	11/6/2003	0.6	0.6
<i>S&amp;P 500</i>	25.02	2.41	25.02		8.94		14.53		13.10				
<i>FID FF 2035 Comp Idx</i>	11.42	-2.12	11.42		2.57		7.30		8.09				
Morningstar: Target-Date 2035 (Count)	11.06	-2.00	11.06	(205)	2.40	(189)	6.97	(165)	7.15	(112)		0.98956	0.67166

Bold = Products on Watch List

# Fund Actions taken in 2025

- Remove Oakmark Intl Investments from fund lineup and map employee investments to Fidelity International Index Fund
- Remove TRP Blue Chip Grth I off Watch List
- Remove MGL Ivy Sci and Tech (formerly DE Ivy Sci and Tech) off the Watch List and move funds from A share class type to R6 share class type – which lowers the expense ratio by .32%
- Fidelity Medicare Services to be part of the Financial Wellness to provide assistance to employees when approaching Medicare eligibility

# Investment spectrum

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk

52.0%

## Risk spectrum for lifecycle funds

FID FREEDOM INC K (0.1%, 4)  
 FID FREEDOM 2010 K (0.0%, 1)  
 FID FREEDOM 2015 K (1.1%, 1)  
 FID FREEDOM 2020 K (1.6%, 7)  
 FID FREEDOM 2025 K (3.6%, 9)

FID FREEDOM 2030 K (4.6%, 14)  
 FID FREEDOM 2035 K (6.8%, 17)  
 FID FREEDOM 2040 K (14.3%, 30)

FID FREEDOM 2045 K (6.6%, 22)  
 FID FREEDOM 2050 K (5.6%, 20)  
 FID FREEDOM 2055 K (2.1%, 20)  
 FID FREEDOM 2060 K (4.1%, 26)  
 FID FREEDOM 2065 K (1.5%, 27)  
 FID FREEDOM 2070 K (0.0%, 4)

45.8%

## Risk spectrum for general investment options

Money Market Or Short-term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/ Global Equity	Specialty
<b>Government</b> FID GOVT MMKT (1.4%, 2)	MIP CL 1 (5.1%, 20)	<b>Diversified</b> PIM TOTAL RT INST (1.5%, 17)  FID US BOND IDX (0.6%, 9)		<b>Large Value</b> ABF LG CAP VAL R5 (1.5%, 19)	<b>Large Blend</b> FID 500 INDEX (6.0%, 30)	<b>Large Growth</b> FID GROWTH DISC K (4.8%, 31)  TRP BLUE CHIP GRTH I (4.1%, 28)	<b>Diversified</b> FID WORLDWIDE (1.5%, 24)  FID INTL INDEX (1.3%, 17)  OAKMARK INTL INV (0.6%, 9)	<b>MGL IVY SCI &amp; TECH A (4.3%, 17)</b>
				<b>Mid Value</b> JPM MIDCAP VALUE L (2.1%, 19)	<b>Mid Blend</b> FID EXTD MKT IDX (1.7%, 11)	<b>Mid Growth</b> J H ENTERPRISE N (2.9%, 29)		
				<b>Small Value</b> COL SM CAP VAL II I3 (2.5%, 9)	<b>Small Blend</b>	<b>Small Growth</b> FID SMALL CAP GROWTH (4.0%, 28)		

Bold = Products on Watch List

Numbers left of spectrums represent percent of assets for that group of investment options. Numbers in parentheses represent percent of assets and number of participants in the investment option.

# Consider allocation of Forfeitures and Revenue Credit Program Balances

- Forfeiture Account Balance is \$49,419.67
- Revenue Credit Program Balance is \$13,494.07
- Total Forfeiture and RCP = \$62,913.74
- Recommend allocating to Employees \$62,000
  - \$49,000 from Forfeitures and \$13,000 from Revenue Credit Program

Adjourn