

Sacramento County 457(b): Plan Highlights & Key Observations

Date September 2024

DEFERRED COMPENSATION PLAN ASSETS

At quarter-end, assets in the Sacramento County 457(b) Plan totaled \$1,680.1 million, increasing \$88.9 million (5.58%) from \$1,591.3 million at the previous quarter-end.

Fidelity Contrafund held the highest percentage of non-target date assets (13.2%), followed by Vanguard Institutional Index (7.5%).

Assets in the Vanguard Target Retirement series totaled \$858.1 million (51.1%) at quarter end; this was an increase of \$50.3 million from \$807.9 million at the prior quarter-end.

PERFORMANCE

The Plan's investments are generally meeting performance objectives; however, Parnassus Core Equity, JPMorgan Equity Income R6, and JPMorgan Small Cap Equity R6 remain on watch from previous quarters. All funds on watch are currently due to underperformance. Metropolitan West Total Return, which was on watch, was replaced by the Baird Core Plus Bond Inst on September 9th.

JPMorgan Equity Income is on the County's watchlist this quarter. This is because it performed below 50% of the peer group and also its benchmark for the 3- and 5-year time periods. Andrew Brandon (2019) and David Silberman (2019) are the managers of the strategy following the retirement of Clare Hart (2004) in September 2024. Brandon and Silberman have been groomed to take over the portfolio from Hart since they were promoted to PMs five years ago, and Hart's decision and timing has been clearly telegraphed for several years. The strategy seeks high quality companies with disciplined capital allocations and a consistent dividend yield above 2%. The strategy closed to new investors in 2021 but reopened in January 2024 after portfolio outflows inhibited the management team's ability to generate excess performance in a challenging market environment. The strategy ranks in the third quartile over the past 1-, 3-, and 5- years, and in the top quartile over the past 10- years. Dividend paying stocks have struggled against traditional value stocks over the past 2 years as rising fixed income interest rates have become a more attractive place to generate yields. The strategy has also historically been underweight the technology sector because of its dividend mandate and currently only has small allocations to Microsoft and Apple of the Magnificent 7 stocks. NWCM voted to continue to monitor the strategy due to strong long-term performance. Near term underperformance can be attributed to the fund's style being out of favor and the difficulty of portfolio flows. We will monitor the upcoming change to the PM team closely.

Parnassus Core Equity is on the County's watchlist this quarter. It performed below 50% of the peer group for the 3-, 5-, and 10-year time

periods and below its benchmark for the 3- and 5-year periods. Todd Ahlsten (2001), Benjamin Allen (2012), and Andrew Choi (2022) are the managers of the strategy. The team looks for exposure to US large cap equity markets through an ESG lens. The team will first exclude companies that derive significant revenue from alcohol, tobacco, weapons, fossil fuels, or gambling and then screen the universe based on traditional ESG, quality, and valuation metrics. Finally, they invest in firms that meet all their quantitative criteria and also offer durable competitive advantages, relevant products, strong management teams, and ethical business practices. The strategy ranks in the third quartile over the past 1-, 3-, and 5- years and in the second quartile over the past 10- years. Recent performance compared to both their Large Cap Blend peers as well as their benchmark index (S&P 500) has struggled slightly due to smaller allocations to mega-cap technology within the portfolio. NWCM committee voted to continue to monitor the strategy due to solid long-term outperformance and a differentiated approach which complements an index fund well for plan participants.

JPMorgan Small Cap Equity performed below its peers for the 5-year time period. Additionally, for the 3- and 5-year time periods, it performed below its benchmark. Due to these triggers, it is on the County's watchlist this quarter. Don San Jose (2007) and Daniel Percella (2014) are the managers of the strategy. The team takes a quality and consistency-based approach that looks for companies operating in narrow market niches and can leverage their competitive positioning to growth their ROIC faster than the market. They also look for companies with strong and consistent earnings and free cash flows which leads to steadier businesses. The teams aims for high active share (typically ~95%) and the portfolio pairs well with a passive index strategy as a result. The strategy ranks in the third quartile of peers over the past 1-, 3-, and 5- years, and in the top quartile over the past 10- years. The strategy's quality focus was a headwind to relative performance during low-quality market rallies in 2021 and 2023, where the fund trailed its peer average by 800 and 400 bps respectively. The strategy ranks in the second quartile YTD in 2024 as market return drivers have begun to broaden. NWCM voted to continue to monitor the strategy due to strong long-term performance and a differentiated process that pairs well with a passive index fund.

Sources: JPMorgan, Parnassus as of 9/30/2024.

Investment Menu Review – September 2024

Sacramento County 457(b) Plan



Table of Contents

1.	Market Summary
2.	Summary of Assets
3.	Equity Performance
4.	Fixed Income Performance
5.	Stable Value Performance
6.	Target Date Fund Review

Market Summary Video

Our quarterly market summary is now pre-recorded and available to view prior to your scheduled committee meetings.

This new video format has several advantages:

- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

▶ Click [here](#) to watch the market summary video now.

Economy Inflation Rises and Unemployment Declines
How Commodities have moved Year-over-Year 2022-2023 Calendar Growth Estimates

Asset Class Performance Markets at a Glance

Market Overview Is it different this time? Continued...

Market Overview Is it different this time? A lookback at the early 1980s.

US Inflation
Change in consumer price index

Fed Policy
Federal Funds Target Rate

"Recession Speak" has become the latest term used to describe the current economic environment. However, there is little agreement about what the recession we may face.

Volatility is another common factor. The stock market in the early 1980s did not experience the 20+% drop we've had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 8.3% (August 1981) following the Fed's tightening. More recently, during COVID, the initial decline in the stock market was over before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.



Markets Continue Winning Streak

Five Month Win Streaks Have Bulls Smiling

S&P 500 Returns After Five Month Win Streaks (1950 - Current)

Date	Ultimate Win Streak	S&P 500 Index Returns			
		Next Month	Next 3 Months	Next 6 Months	Next Year
1/29/1954	11	0.3%	8.4%	18.4%	21.5%
7/31/1958	11	1.2%	8.8%	17.4%	22.0%
3/30/1961	7	0.4%	-0.6%	2.6%	10.0%
4/30/1964	8	1.1%	4.7%	6.8%	10.2%
3/31/1971	6	3.5%	-0.6%	-2.0%	1.6%
4/28/1972	6	1.6%	-0.3%	3.6%	7.8%
5/30/1975	6	4.4%	-4.7%	0.1%	9.4%
8/29/1980	8	2.5%	14.8%	7.3%	8.3%
12/31/1982	9	3.3%	8.8%	19.5%	18.1%
2/28/1986	6	5.3%	9.0%	11.5%	9.8%
3/28/1991	7	0.0%	-1.1%	3.4%	11.2%
1/29/1993	7	1.0%	0.3%	2.1%	6.6%
4/28/1995	8	3.6%	9.2%	13.0%	23.6%
3/29/1996	8	1.3%	3.9%	6.5%	14.8%
3/31/1998	6	0.9%	2.9%	-7.7%	11.6%
1/29/1999	5	-3.2%	4.3%	3.8%	6.5%
7/31/2003	6	1.8%	6.1%	14.2%	11.8%
2/27/2004	5	-1.6%	-2.1%	-3.6%	2.5%
12/31/2004	5	-2.5%	-2.6%	-1.7%	1.4%
10/31/2006	8	1.6%	4.4%	7.6%	5.6%
7/31/2009	7	3.4%	4.9%	8.7%	20.2%
3/28/2013	7	1.8%	2.4%	7.2%	17.8%
6/30/2014	5	-1.5%	0.6%	5.0%	5.5%
7/29/2016	5	-0.1%	-2.2%	4.8%	9.7%
8/31/2017	10	1.9%	7.1%	9.8%	9.5%
8/31/2018	6	0.4%	-4.9%	-4.0%	-5.2%
8/31/2020	5	-3.9%	3.5%	8.9%	20.1%
6/30/2021	7	2.3%	0.2%	10.9%	5.4%
7/31/2023	5	-1.8%	-8.6%	5.6%	9.7%
3/29/2024	5	-4.2%	3.9%	9.7%	?
9/30/2024	5*	?	?	?	?
Average		0.8%	2.7%	6.3%	10.6%
Median		1.2%	3.2%	6.6%	9.7%
Higher		22	20	25	28
Count		30	30	30	29
% Higher		73.3%	66.7%	83.3%	96.6%

The S&P 500 capped off its 5th consecutive winning month in September buoyed by continued solid economic data and the Fed's first rate cut of this cycle increasing investor hopes of them engineering a soft landing. When the S&P 500 posts a 5 month win streak, the index is higher 73% of the time over the next month, 67% of the time over the next 3 months, 83% of the time over the next 6 months, and 97% of the time over the next year.

Source: Carson Investment Research, FactSet 10/02/2024

* Current win streak still active

@ryandetrick

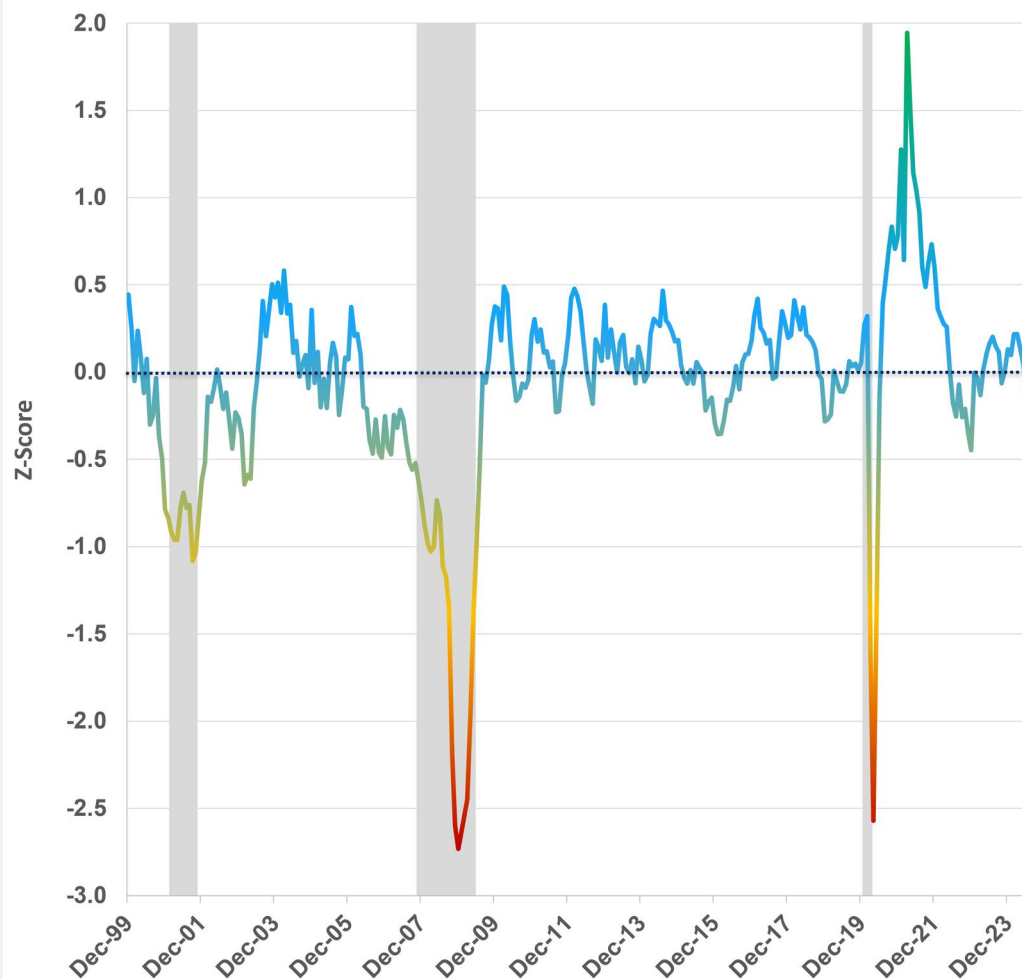


Economic Strength

Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest the current market rally has some staying power. Focus has shifted towards the impact of the election and how policies like taxes and tariffs might impact economic output.

Economic growth in the US running close to trend

Carson Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 09/30/2024

@sonusvarghese

Shaded areas indicate U.S. recessions



Inflation and the Fed

Personal Consumption Expenditure Price Index Excluding Food and Energy (Aug 2024)



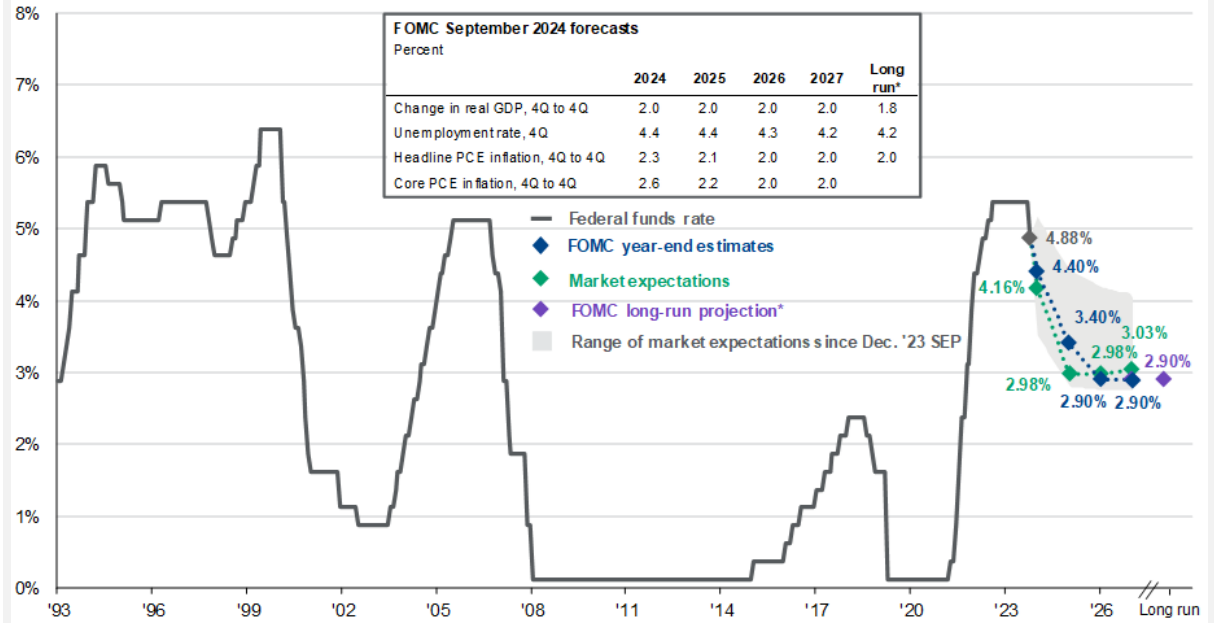
Data source: Carson Investment Research 09/27/2024
FRED, Bloomberg

@sonusvarghese

Inflation has continued to ease downwards over the past 2 years when evaluated on a year-over-year basis. Despite this encouraging trend, inflation continues to be higher than the Fed's long-term neutral rate and commodity prices like energy have remained volatile due to geopolitical and natural environment risks. The FOMC's long run projection continues to be higher than previous estimates, as the Fed will potentially want to keep rates higher for longer.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



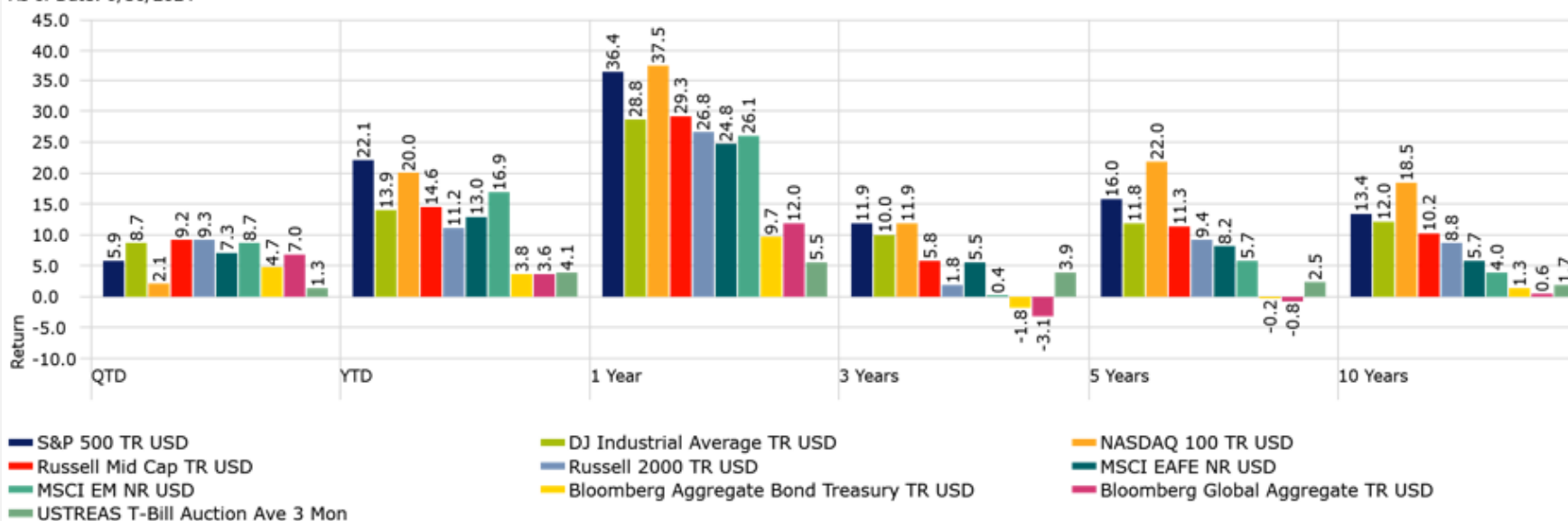
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data as of September 30, 2024.



Markets at a Glance

Returns

As of Date: 9/30/2024



Trailing Returns

As of Date: 9/30/2024 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	5.89	22.08	36.35	11.91	15.98	13.38
DJ Industrial Average TR USD	8.72	13.93	28.85	9.97	11.78	12.03
NASDAQ 100 TR USD	2.12	19.97	37.48	11.88	21.97	18.53
Russell Mid Cap TR USD	9.21	14.63	29.33	5.75	11.30	10.19
Russell 2000 TR USD	9.27	11.17	26.76	1.84	9.39	8.78
MSCI EAFE NR USD	7.26	12.99	24.77	5.48	8.20	5.71
MSCI EM NR USD	8.72	16.86	26.05	0.40	5.75	4.02
Bloomberg Aggregate Bond Treasury TR USD	4.74	3.84	9.72	-1.78	-0.20	1.34
Bloomberg Global Aggregate TR USD	6.98	3.60	11.99	-3.06	-0.83	0.57
USTREAS T-Bill Auction Ave 3 Mon	1.30	4.09	5.53	3.88	2.48	1.75

Source: Morningstar Direct. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.



Markets at a Glance

U.S. Equities

US markets posted a strong first three quarters of the year as market return drivers broadened into value factors and across all market capitalizations. Corporate earnings and profit margins continue to trend upwards, and the consumer and household balance sheets have been resilient in the face of inflation. This has led to both earnings growth and multiple expansion contributing to almost equal portions of the markets gains YTD. Small and Mid caps led markets for the quarter as investors anticipated the start of a more accommodative interest rate regime buoying cyclical sectors.

International Equities:

Foreign markets also continue to perform well, with positive performance in both the developed and emerging markets. Returns slightly lagged those in the US, however, as continued geopolitical risk in Ukraine/Russia, Israel, and China/Taiwan weighed on investor sentiment. International markets continue to trade at lower price multiples compared to their US counterparts, as they have for much of the past decade, but the perceived better value there has not led to better relative performance.

Fixed Income:

Bond markets ended the quarter on a high note following the Fed's first rate cut of the cycle, but volatility remains a feature, not a bug. Rates are likely to remain elevated compared to their levels during much of the past decade as the Fed balances a slightly weakening labor market with sticky inflation. Higher starting yields for bonds should lead to better total returns looking forward, but uncertainty around policy in the short term is leading to some market weakness.



Additional Disclosures

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Due to volatility within the markets mentioned, opinions are subject to change without notice. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Past performance does not guarantee future results.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return July 2023

MSCI EAFE – Designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

MSCI Emerging Markets – Designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization.

Bloomberg U.S. Aggregate Bond – The Bloomberg US Agg Total Return Value Unhedged, also known as “Bloomberg U.S. Aggregate Bond Index” formerly known as the “Barclays Capital U.S. Aggregate Bond Index”, and prior to that, “Lehman Aggregate Bond Index,” is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider the effects of inflation and the fees and expenses associated with investing. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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Summary of Assets

Asset Class	%	6/30/2024	Net Increases/Decreases	9/30/2024	%
US Large Cap	24.3%	\$386,404,842	\$19,981,970	\$406,386,812	24.2%
Parnassus Core Equity Institutional	2.2%	\$35,785,847	(\$8,334,154)	\$27,451,693	1.6%
Vanguard Institutional Index Instl PI	6.6%	\$105,399,909	\$21,030,009	\$126,429,918	7.5%
Fidelity Contrafund Commingled PI A	13.6%	\$217,046,760	\$4,803,411	\$221,850,170	13.2%
JPMorgan Equity Income R6	1.8%	\$28,172,327	\$2,482,704	\$30,655,031	1.8%
US Mid Cap	2.5%	\$40,489,674	\$3,333,665	\$43,823,339	2.6%
Vanguard Extended Market Index Instl	2.5%	\$40,489,674	\$3,333,665	\$43,823,339	2.6%
US Small Cap	0.9%	\$14,654,163	\$1,764,615	\$16,418,778	1.0%
JPMorgan Small Cap Equity R6	0.9%	\$14,654,163	\$1,764,615	\$16,418,778	1.0%
Foreign	3.2%	\$50,403,145	\$5,572,272	\$55,975,417	3.3%
Vanguard Total Intl Stock Index Instl	1.3%	\$20,121,209	\$1,510,975	\$21,632,185	1.3%
Fidelity Overseas K	1.9%	\$30,281,935.66	\$4,061,297	\$34,343,232	2.0%
Fixed Income	6.3%	\$100,419,285	\$1,234,743	\$101,654,029	6.1%
Vanguard Total Bond Market Index I	2.3%	\$36,296,762	(\$14,016,276)	\$22,280,486	1.3%
Baird Core Plus Bond Inst	0.0%	0	\$37,082,091	\$37,082,091	2.2%
Metropolitan West Total Return Bd Plan	1.3%	\$21,104,738	(\$21,104,738)	0	0.0%
Galliard Stable Value Fund E	2.7%	\$43,017,785	(\$726,334)	\$42,291,451	2.5%
Specialty Options	12.0%	\$191,024,835	\$6,722,347	\$197,747,182	11.8%
Fidelity Inv MM Fds Government Instl	3.9%	\$61,276,232	\$6,577	\$61,282,808	3.6%
Fidelity Instl MM Fds Government I	0.0%	\$35,277	(\$35,277)	0	0.0%
Self Directed Account	8.2%	\$129,713,326	\$6,751,048	\$136,464,373.11	8.1%
Target Date Funds	50.8%	\$807,882,794	\$50,261,091	\$858,143,884	51.1%
Vanguard Target Retirement Income Trust Plus	4.6%	\$73,608,018	\$1,986,362	\$75,594,379	4.5%
Vanguard Target Retirement 2020 Trust Plus	4.7%	\$75,429,498	\$2,874,314	\$78,303,812	4.7%
Vanguard Target Retirement 2025 Trust Plus	7.0%	\$111,853,371	\$4,631,610	\$116,484,981	6.9%
Vanguard Target Retirement 2030 Trust Plus	7.7%	\$122,996,670	\$5,895,743	\$128,892,412	7.7%
Vanguard Target Retirement 2035 Trust Plus	8.3%	\$131,949,817	\$8,669,217	\$140,619,033	8.4%
Vanguard Target Retirement 2040 Trust Plus	6.9%	\$109,699,194	\$7,628,503	\$117,327,697	7.0%
Vanguard Target Retirement 2045 Trust Plus	4.6%	\$73,789,354	\$5,987,567	\$79,776,921	4.7%
Vanguard Target Retirement 2050 Trust Plus	3.1%	\$49,435,014	\$4,961,510	\$54,396,523	3.2%
Vanguard Target Retirement 2055 Trust Plus	2.1%	\$33,343,688	\$3,831,437	\$37,175,126	2.2%
Vanguard Target Retirement 2060 Trust Plus	1.2%	\$18,359,699	\$2,163,027	\$20,522,726	1.2%
Vanguard Target Retirement 2065 Trust Plus	0.4%	\$6,056,690	\$1,284,365	\$7,341,055	0.4%
Vanguard Target Retirement 2070 Trust Plus	0.1%	\$1,361,783	\$347,436	\$1,709,218	0.1%
Total	100%	\$1,591,278,738	\$88,870,702	\$1,680,149,440	100%

5.58%

Equity Performance

Watch List Criteria:

1. The fund performs below 50% of its peer group for a three-year period.
2. The fund performs below 50% of its peer group for a five-year period.
3. The fund performs below 50% of its peer group for a ten-year period.
4. Performance below the fund's prospectus benchmark for a three-year period.
5. Performance below the fund's prospectus benchmark for a five-year period.
6. Performance below the fund's prospectus benchmark for a ten-year period.
7. A Morningstar rating of 2 or below
8. A fund may also be placed on the watch List if there are extenuating circumstances.

To be placed on the watch List a fund must trip up at least two of the eight conditions.

To be taken off the watch List a fund must only reflect one watch List Criteria violation.

Removal Criteria:

1. The fund performs below 50% of its peer group for a five-year period.
2. The fund performs below 50% of its peer group for a ten-year period.
3. Performance below the fund's prospectus benchmark for a five-year period.
4. Performance below the fund's prospectus benchmark for a ten-year period.
5. A Morningstar rating of 2 or below

To be considered for replacement a fund must violate all five Removal Criteria.

The benchmark which causes the fund to trip less Investment Policy Criteria is used.

	Prospectus Benchmark	MS Rating	Return					Action
			QTR	1 Year	3 Years	5 Years	10 Years	
Equity								
Large Growth								
Fidelity Contrafund Commingled PI A	S&P 500 TR USD	4	4.43	45.73	12.41	18.85	15.32	
+/- Benchmark			-1.45	9.38	0.50	2.87	1.94	
Peer Group Percentile			32	13	7	18	21	
Large Value								
JPMorgan Equity Income R6	Russell 1000 Value TR USD	4	9.11	24.91	8.94	10.58	10.28	W
+/- Benchmark			-0.32	-2.85	-0.08	-0.11	1.05	
Peer Group Percentile			30	73	66	66	23	
Large Blend								
Parnassus Core Equity Institutional	S&P 500 TR USD	4	5.56	32.38	10.22	14.81	12.91	W
+/- Benchmark			-0.32	-3.97	-1.69	-1.16	-0.47	
Peer Group Percentile			63	63	57	52	26	
Small Blend								
JPMorgan Small Cap Equity R6	Russell 2000 TR USD	3	9.71	25.13	3.55	9.26	9.90	W
+/- Benchmark			0.44	-1.63	1.70	-0.12	1.11	
Peer Group Percentile			25	56	64	72	16	
Foreign Large Blend								
Fidelity Overseas K	MSCI EAFE NR USD	4	6.39	30.05	3.61	9.47	8.13	
+/- Benchmark			-0.88	5.28	-1.87	1.27	2.43	
Peer Group Percentile			43	20	23	22	18	

Fixed Income Performance

Watch List Criteria:

1. The fund performs below 50% of its peer group for a three-year period.
2. The fund performs below 50% of its peer group for a five-year period.
3. The fund performs below 50% of its peer group for a ten-year period.
4. Performance below the fund's prospectus benchmark for a three-year period.
5. Performance below the fund's prospectus benchmark for a five-year period.
6. Performance below the fund's prospectus benchmark for a ten-year period.
7. A Morningstar rating of 2 or below
8. A fund may also be placed on the watch List if there are extenuating circumstances.

To be placed on the watch List a fund must trip up at least two of the eight conditions.

To be taken off the watch List a fund must only reflect one watch List Criteria violation.

Removal Criteria:

1. The fund performs below 50% of its peer group for a five-year period.
2. The fund performs below 50% of its peer group for a ten-year period.
3. Performance below the fund's prospectus benchmark for a five-year period.
4. Performance below the fund's prospectus benchmark for a ten-year period.
5. A Morningstar rating of 2 or below

To be considered for replacement a fund must violate all five Removal Criteria.

The benchmark which causes the fund to trip less Investment Policy Criteria is used.

	Prospectus Benchmark	MS Rating	Return					Action
			QTR	1 Year	3 Years	5 Years	10 Years	
Fixed Income								
Intermediate-Term Bond								
Baird Core Plus Bond Inst	Bloomberg US Universal TR USD	4	5.22	12.85	-0.67	1.21	2.58	
+/- Benchmark			0.02	0.77	0.38	0.51	0.43	
Peer Group Percentile			47	34	27	31	19	
Stable Value								
Galliard Stable Return Fund E	50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3Y Trsy	4	0.78	2.95	2.45	2.29	2.05	
+/- Benchmark			-1.34	-3.24	-0.04	0.34	0.50	
Peer Group Percentile								

Sources: JPMorgan, Parnassus, TCW, as of 9/30/2024.

Galliard Stable Value Performance

Investment Strategy

The Fund's underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high-quality portfolio with broad diversification and an emphasis on risk control. Our core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard's fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a laddered portfolio structure for ample natural liquidity. The majority of the Fund's assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity and may also invest in traditional GICs. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.

Fund Information

Fund Information	Fund
Fund Assets	\$17.85B
Avg Credit Quality (S&P)	AA-
# of Wrap Providers	10
Net Crediting Rate	3.14%
Effective Duration	2.98 Yrs
Market-to-Book	97.2%

Expenses

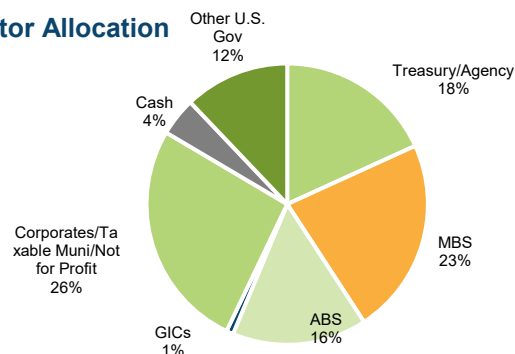
Total Fund Expenses*	0.317%
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*fees as of 9/30/2024

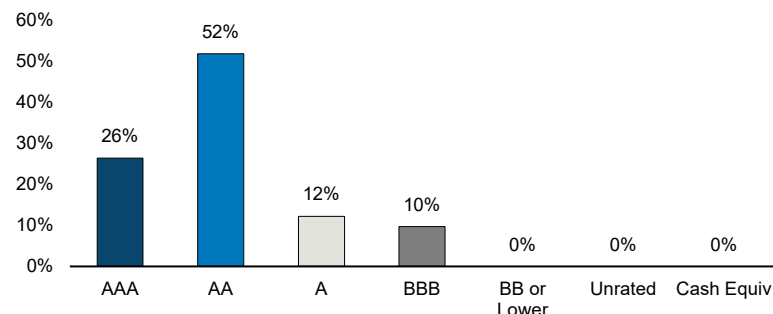
	Annualized Performance	3Q24	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Stable Value Fund E (after fees)		0.78%	2.23%	2.95%	2.45%	2.29%	2.05%
Benchmark**		2.12%	4.16%	6.19%	2.48%	1.95%	1.55%
FTSE 3-Month T-Bill		1.37%	4.17%	5.63%	3.63%	2.38%	1.67%

	Calendar Year Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Galliard Stable Value Fund E (after fees)		2.70%	1.95%	1.80%	2.18%	2.34%	2.06%	1.74%	1.62%	1.50%	1.35%
Benchmark**		4.76%	-1.10%	-0.25%	1.84%	2.90%	1.72%	0.63%	0.58%	0.28%	0.33%
FTSE 3-Month T-Bill		5.26%	1.50%	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%	0.03%	0.03%
Consumer Price Index		3.35%	6.45%	7.04%	1.36%	2.29%	1.67%	2.11%	2.07%	0.73%	1.76%

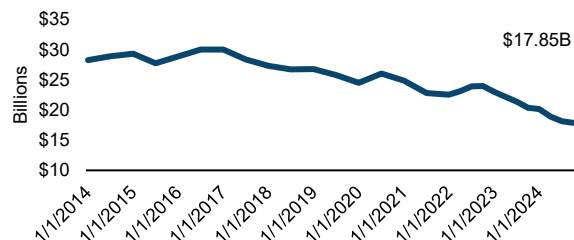
Sector Allocation



Credit Quality



Fund Assets



Issuer	% of Fund	S&P Rating
American General Life Ins. Co.	13.9%	A+
Prudential Ins. Co. of America	13.8%	AA-
Royal Bank of Canada	13.4%	AA-
Metropolitan Tower Life Ins. Co.	12.7%	AA-
Pacific Life Ins. Co.	9.6%	AA-
State Street Bank and Trust Co.	9.0%	AA-
TransAmerica Life Ins. Co.	9.0%	A+
Massachusetts Mutual Life Ins. Co.	8.5%	AA+
Nationwide Life Ins. Co.	5.9%	A+
Massachusetts Mutual Life Ins. Co.	0.4%	AA+
Principal Life Ins. Co.	0.4%	A+

Source: NWCM, Galliard, as of 9/30/2024

**Benchmark: 50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index

Target Date Performance

Portfolio/Benchmark	Q3 2024	YTD	1 year	3 years	5 years	10 years	Since inception	Inception date
Vanguard Target Retirement Income Trust Plus	5.13%	8.33%	16.28%	2.23%	4.49%	4.57%	5.00%	6/22/2007
Target Retirement Income Composite Index	5.14%	8.40%	16.34%	2.39%	4.75%	4.74%	—	—
<i>excess return</i>	0.00%	-0.07%	-0.07%	-0.16%	-0.25%	-0.17%		
Vanguard Target Retirement 2020 Trust Plus	5.39%	9.53%	18.29%	2.91%	6.07%	6.07%	7.22%	6/22/2007
Target Retirement 2020 Composite Index	5.41%	9.61%	18.34%	3.11%	6.37%	6.27%	—	—
<i>excess return</i>	-0.02%	-0.07%	-0.06%	-0.20%	-0.31%	-0.20%		
Vanguard Target Retirement 2025 Trust Plus	5.83%	11.31%	21.20%	3.77%	7.20%	6.85%	8.04%	6/28/2007
Target Retirement 2025 Composite Index	5.89%	11.40%	21.26%	4.01%	7.55%	7.06%	—	—
<i>excess return</i>	-0.06%	-0.09%	-0.07%	-0.24%	-0.35%	-0.22%		
Vanguard Target Retirement 2030 Trust Plus	6.16%	12.56%	23.29%	4.49%	8.13%	7.45%	8.72%	6/28/2007
Target Retirement 2030 Composite Index	6.27%	12.70%	23.41%	4.74%	8.50%	7.68%	—	—
<i>excess return</i>	-0.10%	-0.14%	-0.13%	-0.26%	-0.37%	-0.23%		
Vanguard Target Retirement 2035 Trust Plus	6.31%	13.60%	24.82%	5.16%	9.05%	8.04%	9.39%	6/28/2007
Target Retirement 2035 Composite Index	6.44%	13.75%	24.96%	5.41%	9.41%	8.26%	—	—
<i>excess return</i>	-0.13%	-0.15%	-0.14%	-0.25%	-0.36%	-0.23%		
Vanguard Target Retirement 2040 Trust Plus	6.46%	14.63%	26.35%	5.82%	9.94%	8.59%	9.94%	6/28/2007
Target Retirement 2040 Composite Index	6.61%	14.80%	26.51%	6.07%	10.30%	8.83%	—	—
<i>excess return</i>	-0.15%	-0.17%	-0.17%	-0.25%	-0.36%	-0.25%		
Vanguard Target Retirement 2045 Trust Plus	6.59%	15.60%	27.82%	6.46%	10.81%	9.06%	10.30%	6/28/2007
Target Retirement 2045 Composite Index	6.77%	15.86%	28.08%	6.73%	11.18%	9.32%	—	—
<i>excess return</i>	-0.18%	-0.26%	-0.26%	-0.26%	-0.38%	-0.26%		
Vanguard Target Retirement 2050 Trust Plus	6.71%	16.40%	28.99%	6.90%	11.14%	9.22%	10.43%	6/28/2007
Target Retirement 2050 Composite Index	6.91%	16.68%	29.26%	7.17%	11.52%	9.49%	—	—
<i>excess return</i>	-0.20%	-0.28%	-0.27%	-0.27%	-0.38%	-0.27%		
Vanguard Target Retirement 2055 Trust Plus	6.71%	16.41%	29.00%	6.90%	11.14%	9.20%	10.59%	10/5/2010
Target Retirement 2055 Composite Index	6.91%	16.68%	29.26%	7.17%	11.52%	9.49%	—	—
<i>excess return</i>	-0.20%	-0.27%	-0.26%	-0.26%	-0.38%	-0.28%		
Vanguard Target Retirement 2060 Trust Plus	6.72%	16.41%	28.98%	6.92%	11.16%	9.22%	10.00%	3/1/2012
Target Retirement 2060 Composite Index	6.91%	16.68%	29.26%	7.17%	11.52%	9.49%	—	—
<i>excess return</i>	-0.19%	-0.27%	-0.28%	-0.25%	-0.36%	-0.26%		
Vanguard Target Retirement 2065 Trust Plus	6.71%	16.41%	29.00%	6.92%	11.15%	—	10.48%	7/21/2017
Target Retirement 2065 Composite	6.91%	16.68%	29.26%	7.17%	11.52%	—	—	—
<i>excess return</i>	-0.19%	-0.27%	-0.26%	-0.25%	-0.37%			
Vanguard Target Retirement 2070 Trust Plus	6.74%	16.39%	29.02%	—	—	—	9.13%	
Target Retirement 2070 Composite Index	6.91%	16.68%	29.26%	7.17%	11.52%	9.43%	—	—
<i>excess return</i>	-0.16%	-0.28%	-0.24%	-0.16%	—	—	—	—

Sources: Vanguard and Morningstar, as of September 30, 2024.