

BenchmarkDC

for

North Carolina Supplemental Retirement Plans

(for the 5 years ending December 31, 2024)



Index

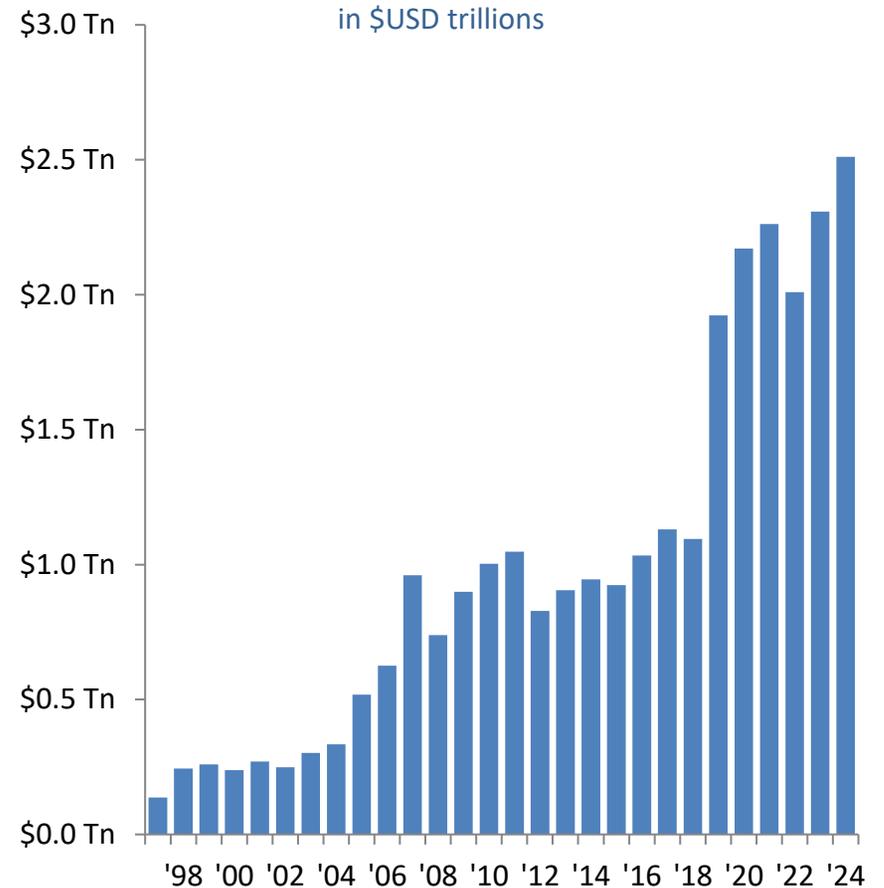
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CEM has been helping plan sponsors understand their unique DC plans since 1997.

Our standardized metrics allow you to compare your DC plan offerings to other DC plans, monitor your investment options and understand your differences.

CEM's 2024 DC database currently consists of 121 U.S. large, blue chip corporate and government plans representing \$2,511 billion in assets and 18.4 million participants.

Participating Defined Contribution Benchmarking Assets



Your peer group is comprised of 12 DC plans. Their assets ranged from \$4.9 billion to \$21.8 billion versus your \$17.7 billion. Your peer group is used to benchmark your costs.

By design, your peers are similar to your plan in assets and average account balance because these factors impact costs.

Peers

County of Los Angeles (457)	Utah RS
ERS of Texas	Virginia RS
Federal Reserve OEB	
Florida State Board of Administration	
Harvard University	
Indiana Public RS	
Michigan Office of Retirement Services	
North Carolina Supplemental Retirement Plans	
Ohio Public Employees Def. Comp.	
State of Tennessee	

The names of the above fund sponsors in your peer group are confidential and may not be disclosed to third parties. All other information in this report is confidential and may not be disclosed to third parties without the express written mutual consent of CEM Benchmarking Inc. and North Carolina Supplemental Retirement Plans.

By design, your peers are similar to your plan in assets and average account balance because these factors impact costs.

Comparison of plan characteristics

	Your plan	Peers	U.S. universe
# of plan sponsors	1	12	121
Plan assets			
- Smallest to largest	\$17.7 BN	\$4.9 BN - \$21.8 BN	\$158 mil - \$962.7 BN
- Median	\$17.7 BN	\$12.9 BN	\$8.5 BN
Account balance of average participant			
- Median	\$49,000	\$52,000	\$201,000
% retired or separated with assets in plan	31%	39%	37%
Average % of assets indexed	46%	66%	72%
Average # of investment options	11	13	14
Corporate, Public	Public	0 Corp, 12 Public	97 Corp, 24 Public

Your investment line up compared to your peer average and the universe average is shown below.

You have 11 investment options compared to a peer average of 12.9 and a U.S. universe average of 14.2. Asset mix is a primary driver of long term returns. Asset mix depends on participant choices and the investment options available.

The default option is where contributions are placed when participants do not make an active selection. Your default option is Target Date. It is the default option for 92% of your peers and 87% of U.S. universe plans.

GoalMaker is an asset allocation service that is provided to participants at no additional cost. A participant can utilize a profiling tool to be placed into one of GoalMaker's three risk profiles. The glidepath for each risk profile has nine age categories that move to and through retirement. A participant can also independently select one of GoalMaker's portfolios. Assets in each portfolio are rebalanced quarterly.

For more detailed analysis of your fund line up compared to peers and the universe, refer to page 29.

Type and number of investment options

	Your Plan	Peer Average	Universe Average**
Stock U.S.	4	4.3	4.7
Stock Non U.S. & Global	2	1.8	2.3
Bonds	2	2.4	2.5
Stable Value & GIC	1	0.8	0.8
Cash, Money Market		0.7	0.6
Target Date*	1	1.0	1.0
Balanced		0.4	0.4
Mutual Fund Window		0.3	0.1
Participant Brokerage Account		0.6	0.5
Real, Hedge, Other ex. Loans	1	0.8	0.7
Total*	11	12.9	14.2

*Target date families are treated as one option. You have 27 target date options compared to a peer average of 12.3 and a universe average of 10.6.

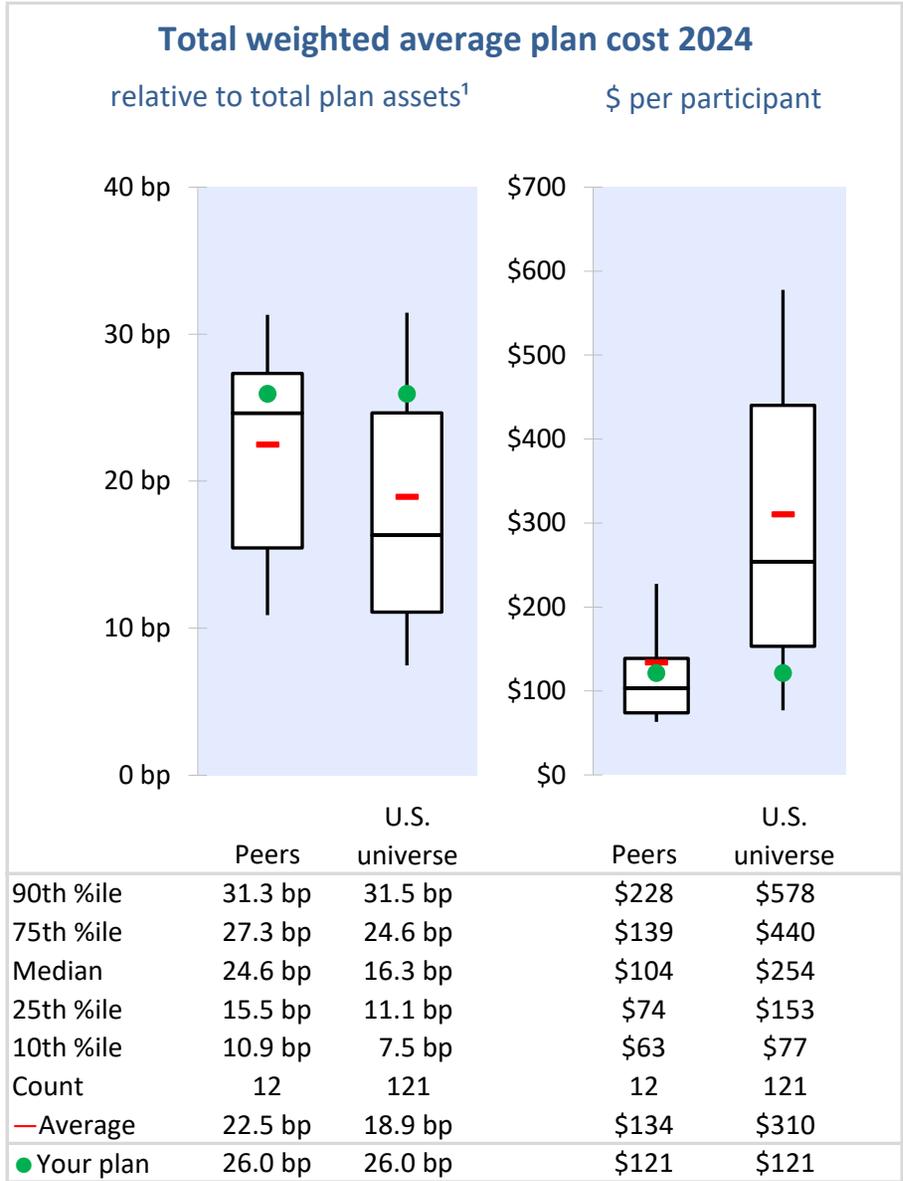
**Total may not add due to the removal of employer stock, which is not applicable to your plan.

Default option

	Your Plan	Peer Average	Universe Average**
Balanced		0%	3%
Target Date	Yes	92%	87%
Managed account		0%	3%
Stable Value		0%	0%
Money Market		0%	0%
Other		0%	1%
No default option		8%	6%
Total		100%	100%

Your participants' weighted average total cost was 26.0 bps of total plan assets or \$121 per participant.

Your peers' weighted average total cost was 22.5 bps (0.225%) of total plan assets or \$134 per participant. Differences in costs are often caused by differences in participants' fund allocation and percentage of indexed assets. A better comparison is to our custom, peer based benchmark cost, which adjusts for these factors. Refer to page 9 for this comparison.



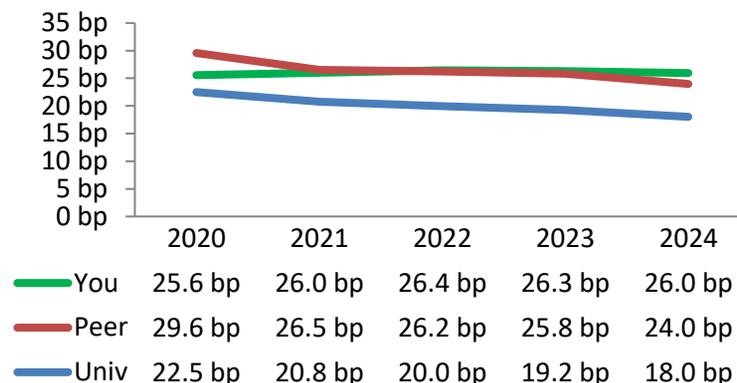
1. One basis point (bp) is equal to 1/100th of 1%, or 0.01%

Your participants' weighted average total costs increased from 25.6 bps of plan assets in 2020 to 26.0 bps in 2024.

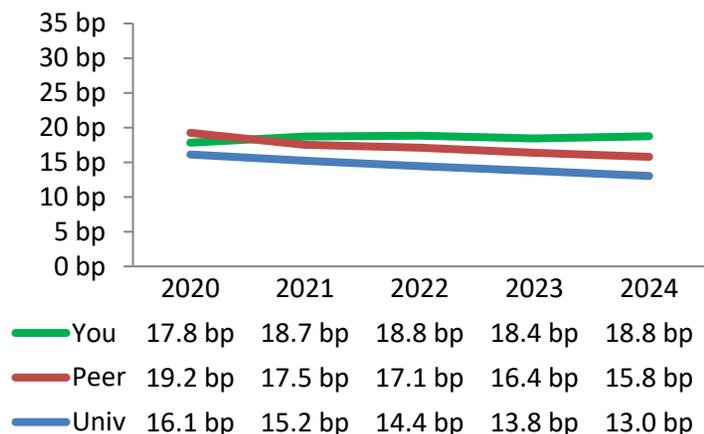
Your costs increased primarily because your participants increased their holdings of target date funds, which was offset by a reduction in admin expenses.

During the same period, total plan costs decreased for the U.S. universe, from 22.5 bps in 2020 to 18.0 bps in 2024. The primary reason for the decline is that indexed assets increased from 67% of total 'indexable assets' in 2020 to 72% in 2024.

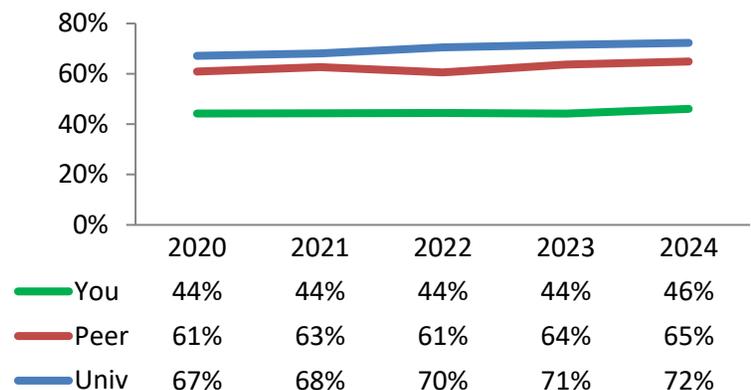
Trend in total plan costs - % of assets



Average investment costs as a % of plan assets



Indexed options as a % of indexable assets



Trend analysis is based on the 96 universe funds and 10 peers with 5 consecutive years of data.

Your peer-based benchmark cost allows you to understand why your costs are different.

CEM calculates a benchmark cost for your plan based on the median cost your peers pay for similar options. For target date funds, the custom benchmark cost is also based on the asset mix of each of your target date funds. Your participants' weighted average cost was 26.0 bp.

Reasons for differences in actual vs. benchmark cost are summarized in the table on the right.

For a detailed analysis, refer to page 42.

Your participants' weighted average

	\$000's	bp
Total actual cost	\$43,742	26.0 bp
Custom peer-based benchmark cost	\$39,211	23.3 bp
Difference	\$4,532	2.7 bp

Reasons for differences in actual vs. benchmark cost

Cumulative impact of differences in:	\$000's	bp
Fees paid for similar options	-\$1,366	-0.8 bp
Participants' allocation in indexed vs active options (your 46% indexed vs peer 66%)	\$7,678	4.6 bp
Fees paid for administrative services (your 7.2 bps of plan assets vs 8.2 bps for peers)	-\$1,781	-1.1 bp
Total explained	\$4,532	2.7 bp

The table below compares your investment options relative to your peers for cost, and the U.S. universe for performance and risk.

For more detailed analysis, refer to page 53.

Investment Option	Cost vs Benchmark 2024					Net Return 2024				Net Return 5-year				Net Value Added 2024				Net Value Added 5-yr.				Risk* 2024			
	Your	BM	Cost	Rank vs. Peer		Univ		Rank vs. Univ		Univ		Rank vs. Univ		Univ		Rank vs. Univ		Univ		Rank vs. Univ		Univ		Rank vs. Univ	
	Cost	Cost	diff.	Low	High	Your	Med	Low	High	Your	Med	Low	High	Your*	Med	Low	High	Your	Med	Low	High	Your	Med	Low	High
BlackRock - North Carolina Large Cap Passive Fund	0.5 bp	1.0 bp	-0.5 bp			25.0%	25.0%			14.5%	14.5%			0.0%	0.0%			0.0%	0.0%			--	--		
Multi-Manager - North Carolina Large Cap Core Fund	27.7 bp	26.3 bp	1.4 bp			21.0%	24.4%			13.2%	14.2%			-3.5%	-0.3%			-1.0%	-0.3%			--	--		
BlackRock - North Carolina SMID Cap Passive Fund	0.5 bp	2.0 bp	-1.5 bp			12.0%	16.9%			8.7%	9.9%			0.0%	0.0%			-0.1%	0.1%			--	--		
Multi-Manager - North Carolina SMID Cap Core Fund	37.8 bp	56.9 bp	-19.1 bp			6.8%	11.0%			8.1%	8.9%			-5.2%	-1.0%			-0.7%	0.5%			--	--		
BlackRock - North Carolina International Passive fund	2.1 bp	4.8 bp	-2.7 bp			5.0%	5.1%			3.9%	4.3%			-0.5%	-0.1%			-0.3%	0.1%			--	--		
Multi-Mgr - North Carolina International Equity Fund	37.1 bp	42.0 bp	-4.9 bp			6.1%	5.5%			3.4%	4.7%			0.6%	0.6%			-0.8%	0.6%			--	--		
BlackRock - North Carolina Fixed Income Passive fund	2.0 bp	2.5 bp	-0.5 bp			1.3%	1.3%			-0.4%	-0.3%			0.1%	0.1%			0.0%	0.0%			--	--		
Multi-Mgr - North Carolina Fixed Income Fund	12.2 bp	20.0 bp	-7.8 bp			2.2%	2.3%			0.3%	0.2%			0.9%	0.8%			0.7%	0.5%			--	--		
Galliard - North Carolina Stable Value Fund	25.0 bp	25.0 bp	0.0 bp			3.1%	2.8%			2.3%	2.3%			-1.2%	-1.9%			-0.1%	-0.2%			--	--		
BlackRock - North Carolina Inflation Sensitive Fund	9.0 bp	10.6 bp	-1.6 bp			3.0%	4.1%			2.8%	5.9%			0.4%	-0.1%			1.7%	-0.1%			--	--		
GM - Pre Retirement - 0-5 CON 2025	17.0 bp	17.5 bp	-0.5 bp			5.7%	9.3%			3.8%	5.8%			0.0%	-0.1%			0.1%	0.0%			5.4%	7.9%		
GM - Pre Retirement - 6-10 CON 2030	18.0 bp	19.0 bp	-1.0 bp			6.1%	10.0%			4.1%	6.4%			0.0%	-0.1%			0.1%	0.0%			6.4%	9.2%		
GM - Pre Retirement - 11-15 CON 2035	19.0 bp	19.4 bp	-0.4 bp			6.9%	11.1%			4.6%	7.3%			0.0%	-0.1%			-0.2%	0.0%			7.4%	10.2%		
GM - Pre Retirement - 16-20 CON 2040	20.0 bp	20.7 bp	-0.7 bp			7.9%	12.7%			5.1%	8.0%			0.0%	-0.1%			0.0%	0.0%			8.9%	11.6%		
GM - Pre Retirement - 21-25 CON 2045	16.0 bp	20.6 bp	-4.6 bp			9.0%	13.9%			5.8%	8.8%			0.0%	-0.1%			-0.1%	0.0%			10.2%	12.8%		
GM - Pre Retirement - 26+ CON 2050	21.0 bp	21.9 bp	-0.9 bp			10.1%	14.7%			6.5%	9.1%			0.0%	-0.1%			-0.1%	0.0%			11.6%	13.7%		
GM - Pre Retirement - 0-5 MOD 2025	18.0 bp	19.0 bp	-1.0 bp			7.4%	9.3%			4.9%	5.8%			0.0%	-0.1%			0.0%	0.0%			7.5%	7.9%		
GM - Pre Retirement - 6-10 MOD 2030	20.0 bp	20.3 bp	-0.3 bp			8.1%	10.0%			5.3%	6.4%			0.0%	-0.1%			0.0%	0.0%			8.8%	9.2%		
GM - Pre Retirement - 11-15 MOD 2035	20.0 bp	20.9 bp	-0.9 bp			9.1%	11.1%			5.9%	7.3%			0.0%	-0.1%			-0.1%	0.0%			10.2%	10.2%		
GM - Pre Retirement - 16-20 MOD 2040	21.0 bp	21.5 bp	-0.5 bp			10.1%	12.7%			6.5%	8.0%			0.0%	-0.1%			-0.1%	0.0%			11.6%	11.6%		
GM - Pre Retirement - 21-25 MOD 2045	22.0 bp	21.4 bp	0.6 bp			11.0%	13.9%			7.1%	8.8%			0.0%	-0.1%			-0.2%	0.0%			12.7%	12.8%		
GM - Pre Retirement - 26+ MOD 2050	22.0 bp	22.4 bp	-0.4 bp			11.9%	14.7%			7.7%	9.1%			0.0%	-0.1%			-0.2%	0.0%			13.7%	13.7%		
GM - Pre Retirement AGG 0-5 - 2025	19.0 bp	19.6 bp	-0.6 bp			9.6%	9.3%			6.9%	5.8%			0.0%	-0.1%			0.6%	0.0%			9.9%	7.9%		
GM - Pre Retirement AGG 6-10 2030	21.0 bp	21.2 bp	-0.2 bp			10.2%	10.0%			7.0%	6.4%			0.0%	-0.1%			0.3%	0.0%			11.3%	9.2%		
GM - Pre Retirement AGG 11-15 2035	22.0 bp	21.7 bp	0.3 bp			11.0%	11.1%			7.3%	7.3%			0.0%	-0.1%			0.0%	0.0%			12.7%	10.2%		
GM - Pre Retirement AGG 16-20 2040	22.0 bp	22.2 bp	-0.2 bp			11.7%	12.7%			7.6%	8.0%			0.0%	-0.1%			-0.1%	0.0%			13.6%	11.6%		
GM - Pre Retirement AGG 21-25 - 2045	22.0 bp	21.8 bp	0.2 bp			12.2%	13.9%			7.8%	8.8%			0.0%	-0.1%			-0.3%	0.0%			14.2%	12.8%		

In the 'Rank' graphic, one colored square (Low) is a percentile ranking of 0% to 10%, two squares is 10.1% to 25%, three squares is 25.1% to 75%, 4 squares is 75.1% to 90%, and 5 squares (High) is 90.1% to 100%. Highlighting is not applied if there are fewer than 5 observations.

*Asset Risk is calculated for target date and balanced options. It is based on the expected volatility of an option given the reported asset mix. This approach allows comparison of your fund to peers and the universe using a consistent risk metric.

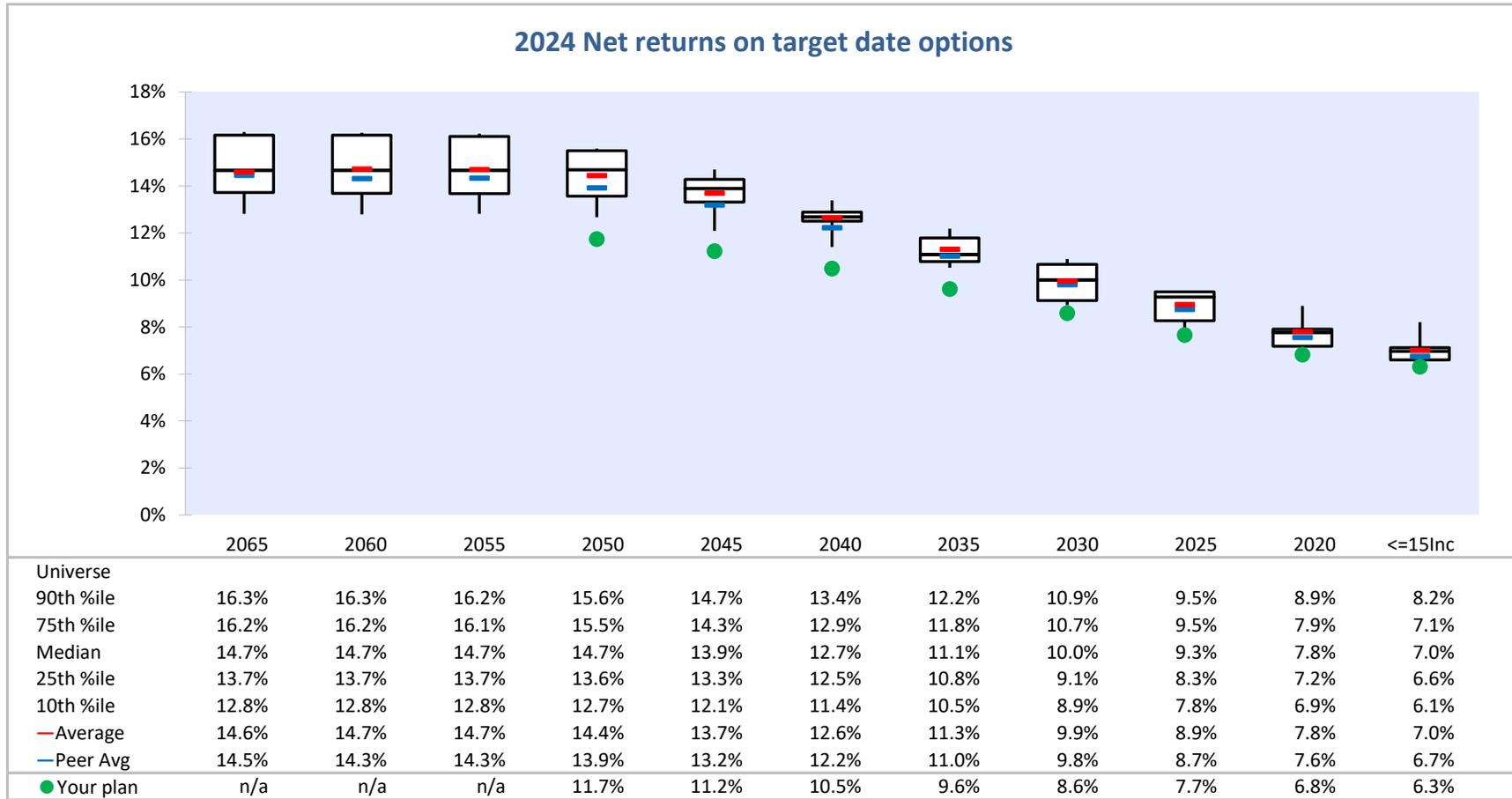
Continued - Comparisons of investment option cost, performance and risk

Investment Option	Cost 2024				Net Return 2024				Net Return 5-year				Net Value Added 2024				Net Value Added 5-yr				Risk 2024																												
	Your	BM	Cost	Rank vs. Peer	Univ		Rank vs. Univ	Univ		Rank vs. Univ	Univ		Rank vs. Univ	Univ		Rank vs. Univ	Univ		Rank vs. Univ	Univ		Rank vs. Univ																											
	Cost	Cost	diff.	Low	High	Your	Med	Low	High	Your	Med	Low	High	Your	Med	Low	High	Your	Med	Low	High	Your	Med	Low	High																								
GM - Pre Retirement AGG 26+ 2050	22.0 bp	22.5 bp	-0.5 bp	■	■	■	■	■	■	12.2%	14.7%	■	■	■	■	■	■	7.8%	9.1%	■	■	■	■	■	■	0.0%	-0.1%	■	■	■	■	■	■	-0.3%	0.0%	■	■	■	■	■	■	14.2%	13.7%	■	■	■	■	■	■
GM - Post Retirement - 0-5 CON 2020	17.0 bp	16.7 bp	0.3 bp	■	■	■	■	■	■	5.3%	7.8%	■	■	■	■	■	■	3.6%	4.8%	■	■	■	■	■	■	0.0%	-0.1%	■	■	■	■	■	■	0.1%	0.0%	■	■	■	■	■	■	4.7%	6.4%	■	■	■	■	■	■
GM - Post Retirement - 6-10 CON 2015	17.0 bp	16.7 bp	0.3 bp	■	■	■	■	■	■	5.1%	7.2%	■	■	■	■	■	■	3.4%	4.7%	■	■	■	■	■	■	0.0%	0.0%	■	■	■	■	■	■	0.1%	0.1%	■	■	■	■	■	■	4.3%	6.5%	■	■	■	■	■	■
GM - Post Retirement - 11+ CON Income	16.0 bp	15.5 bp	0.5 bp	■	■	■	■	■	■	4.9%	7.0%	■	■	■	■	■	■	3.4%	4.0%	■	■	■	■	■	■	0.0%	0.0%	■	■	■	■	■	■	0.1%	0.0%	■	■	■	■	■	■	4.1%	6.1%	■	■	■	■	■	■
GM - Post Retirement 0-5 MOD 2020	18.0 bp	18.0 bp	0.0 bp	■	■	■	■	■	■	7.1%	7.8%	■	■	■	■	■	■	4.7%	4.8%	■	■	■	■	■	■	0.0%	-0.1%	■	■	■	■	■	■	0.1%	0.0%	■	■	■	■	■	■	6.6%	6.4%	■	■	■	■	■	■
GM - Post Retirement 6-10 MOD 2015	17.0 bp	17.4 bp	-0.4 bp	■	■	■	■	■	■	6.7%	7.2%	■	■	■	■	■	■	4.5%	4.7%	■	■	■	■	■	■	0.0%	0.0%	■	■	■	■	■	■	-0.5%	0.1%	■	■	■	■	■	■	5.9%	6.5%	■	■	■	■	■	■
GM - Post Retirement 11+ MOD Income	17.0 bp	16.1 bp	0.9 bp	■	■	■	■	■	■	6.3%	7.0%	■	■	■	■	■	■	4.4%	4.0%	■	■	■	■	■	■	0.0%	0.0%	■	■	■	■	■	■	0.0%	0.0%	■	■	■	■	■	■	5.4%	6.1%	■	■	■	■	■	■
GM - Post Retirement AGG 0-5 2020	18.0 bp	18.7 bp	-0.7 bp	■	■	■	■	■	■	9.1%	7.8%	■	■	■	■	■	■	6.8%	4.8%	■	■	■	■	■	■	0.0%	-0.1%	■	■	■	■	■	■	0.8%	0.0%	■	■	■	■	■	■	8.7%	6.4%	■	■	■	■	■	■
GM - Post Retirement AGG 6-10 2015	18.0 bp	18.2 bp	-0.2 bp	■	■	■	■	■	■	8.9%	7.2%	■	■	■	■	■	■	6.7%	4.7%	■	■	■	■	■	■	0.0%	0.0%	■	■	■	■	■	■	1.0%	0.1%	■	■	■	■	■	■	8.0%	6.5%	■	■	■	■	■	■
GM - Post Retirement AGG 11+ Income	17.0 bp	17.2 bp	-0.2 bp	■	■	■	■	■	■	8.1%	7.0%	■	■	■	■	■	■	6.4%	4.0%	■	■	■	■	■	■	0.0%	0.0%	■	■	■	■	■	■	0.9%	0.0%	■	■	■	■	■	■	7.2%	6.1%	■	■	■	■	■	■

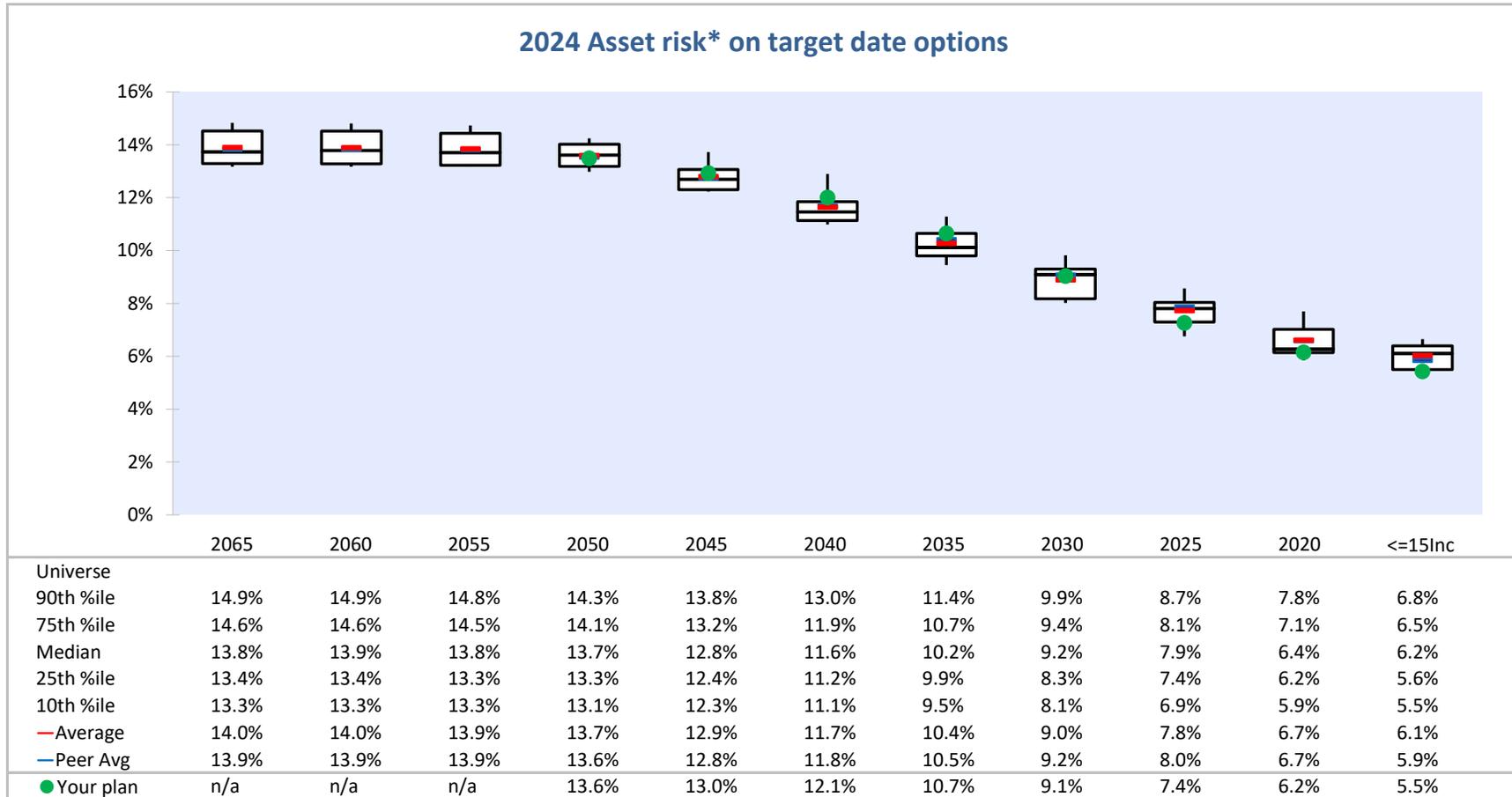
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*The 2024 NVA of your GoalMaker sleeves are set to 0 as benchmark returns were not available.

Comparisons of your 2024 net returns of your target date options relative to the peers and the U.S. universe is shown below.



Comparisons of the asset risk or expected volatility of your target date options relative to the peers and the U.S. universe is shown below.

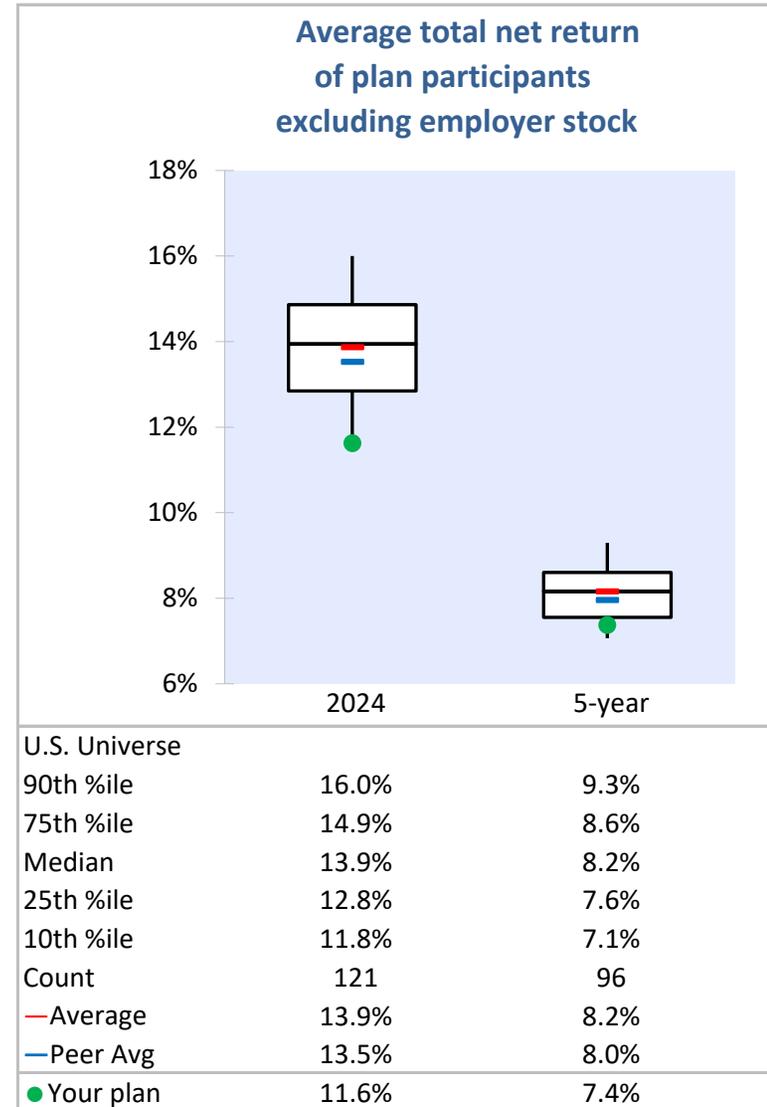


*Asset Risk is calculated for target date and balanced options. It is based on the expected volatility of an option given the reported asset mix. This approach allows comparison of your fund to peers and the universe using a consistent risk metric.

Your participants' weighted average 5-year total net return was 7.4%. This compares to a U.S. median, excluding the impact of employer stock, of 8.2%.

Employer stock can have such a large impact on performance and is therefore shown excluding its impact.

In 2024, the average participant in our U.S. universe had 6% in employer stock.



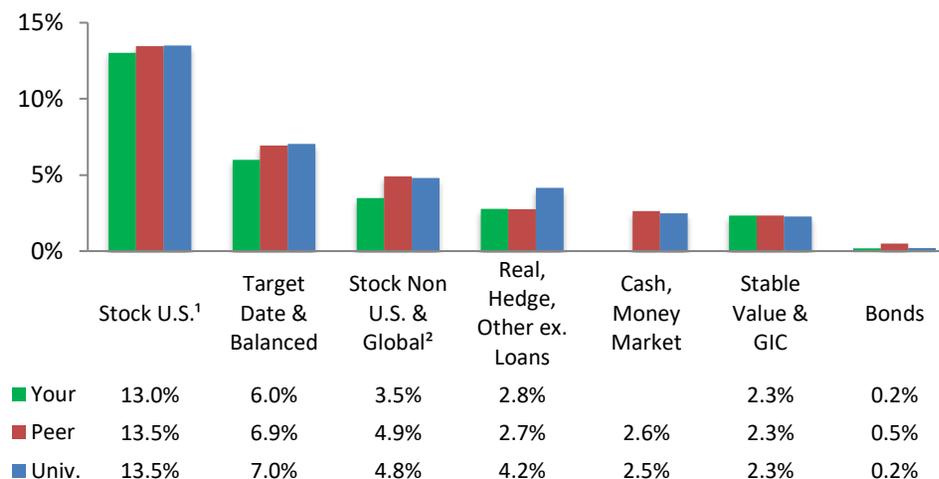
Differences in participants' weighted average net total return are a result of differences in their collective fund allocation and asset category returns.

The best performing asset category in the universe over the past 5 years was U.S. Stock, which had an average category return of 13.5%. This compares to the poorest performing asset category return of 0.2%, which was Bonds.

Differences in asset category return reflects both investment option performance and the mix of styles (for example broad, mid cap) in the category.

Your 5-year fund allocation is compared to your peers and the U.S. universe on the table on the right.

Average 5-year net returns by major asset category



Participants' 5-year fund allocation*

	Your Plan	Peer Average	U.S. Universe**
Stock U.S.	32%	36%	33%
Target Date & Balanced	48%	35%	33%
Stock Non U.S. & Global	3%	5%	7%
Real, Hedge, Other ex. Loans	1%	1%	1%
Cash, Money Market	0%	1%	2%
Stable Value & GIC	13%	15%	9%
Bonds	3%	6%	7%
Total	100%	100%	92%

¹Stock U.S. includes broad, large, mid, small/mid, and small cap options.

²Stock Non U.S. and Global includes emerging, global and non-US options.

* Excludes self-directed windows

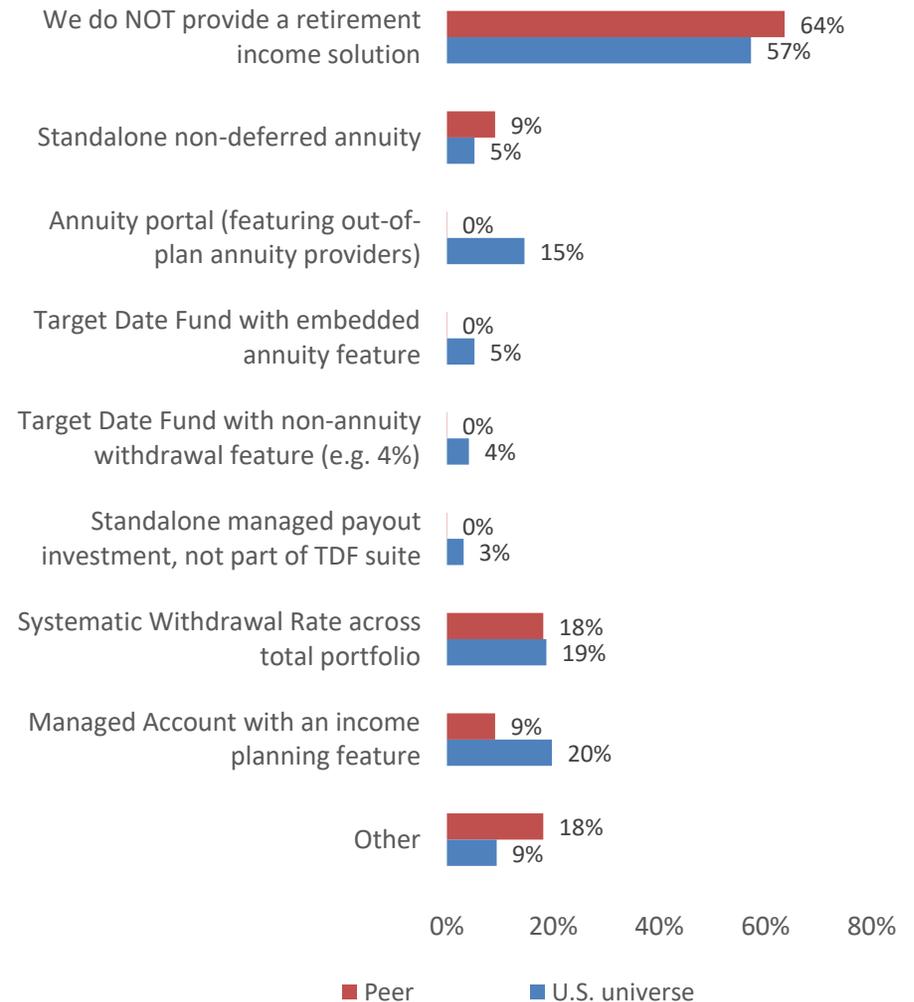
**Total does not add up due to the removal of employer stock, which is not applicable to your plan.

36% of peers offer a retirement income solution.

Retirement income, the way in which an accumulated balance can be converted into an income stream, is a hot topic amongst our clients. Based on the first survey results conducted in 2024, we see that most plans in the US universe (57%) do not offer a retirement income option. You do not offer a retirement income solution.

In your peer group, 36% of the plans offer a retirement income solution. The most popular implementation is a systematic withdrawal rate across total portfolio, offered by 18% of your peers. In this solution, sometimes called a systematic withdrawal plan, there is an in-plan feature that allows participants to convert their defined contribution plan balance into an income stream by way of automated and regular withdrawals.

Adoption of retirement income solutions - 2024



Note: 2 peers and 24 plans in the universe offer more than one solution, so the total will add to more than 100%.

2

Introduction

- 18 CEM peer-based comprehensive benchmarking analysis
- 19 Key areas covered by the benchmarking analysis
- 20 Peer group
- 21 Peer and universe characteristics
- 22 Benchmarking universe
- 23 Fiduciary structure, process and documentation
- 24 Interpreting box and whisker graphs
- 25 Interpreting ranking tables

CEM peer-based comprehensive benchmarking analysis

The Defined Contribution peer-based benchmarking analysis helps you understand the landscape you are operating in and make informed decisions aligned with your plan's strategy and unique needs of your members.

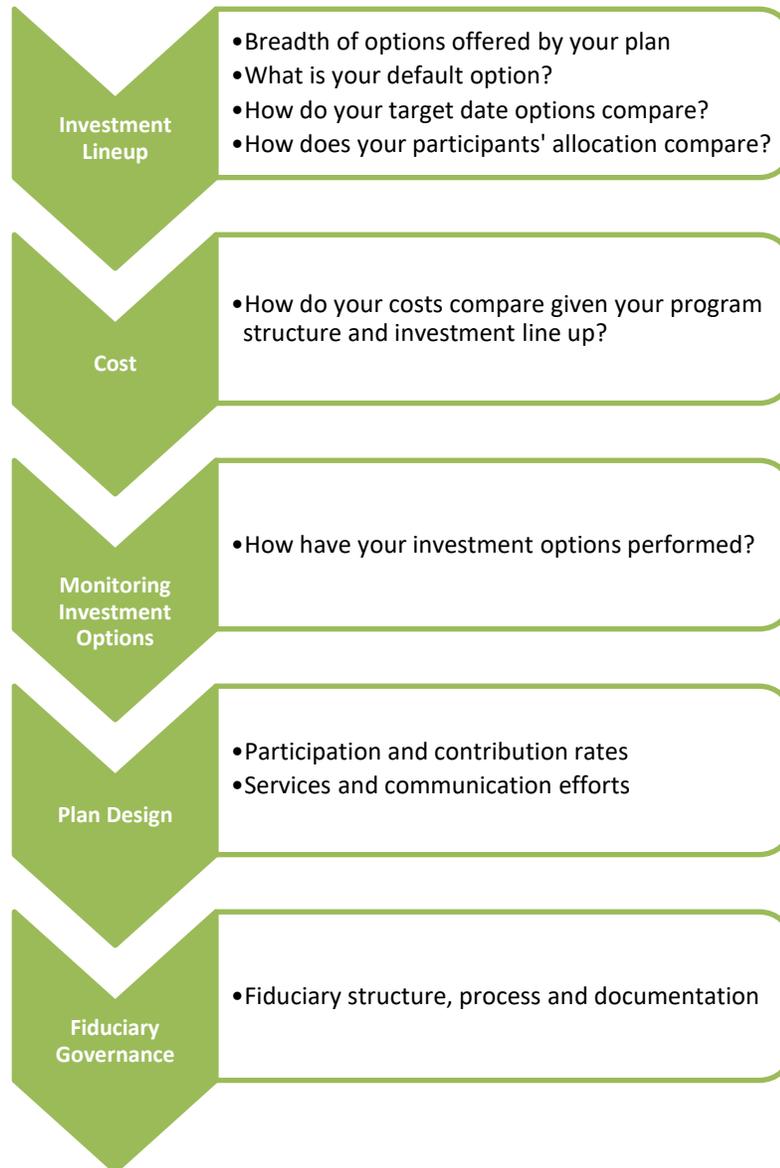
CEM's analysis standardizes key metrics to enable an 'apples-to-apples' comparison across DC plans. It allows you to understand how your DC plan compares to peers, help set reasonable expectations and manage change. Not all well managed plans will perform above the peer group across the various metrics, it is important for you to determine which metrics are the most relevant for your plan.

Key metrics analyzed in this report include:

- Fee comparisons across the entire plan, including investment option, custodial, oversight, and individual participant fees such as managed account fees. Comparisons are made relative to the universe and to a custom peer group that is similar to your plan size as assets under management are a key cost driver.
- Performance at the total plan participants' weighted average level and at the investment option level. Key metrics compared include returns, value added and risk comparisons. These metrics are important as comparisons of fees need to be made in the context of what was provided. This report analyzes both the current year and longer time periods as investing for retirement is long term in nature.

Key areas covered by the benchmarking analysis

This peer-based benchmarking analysis enables plan sponsors to assess their DC plan across several areas.



Peer group

Your results are compared to a peer group that is most similar to your plan. The primary criteria used to select your peer group were plan assets and average account balance. These two criteria are key cost drivers so it is necessary to control for them when benchmarking costs. Other factors also considered in creating your peer group include type of plan sponsor, investment option types and the percentage of participants in retirement.

Your peer group is comprised of 12 DC plans. Their assets ranged from \$4.9 billion to \$21.8 billion versus your \$17.7 billion. Your peer group is used to benchmark your costs.

Peers

County of Los Angeles (457)	Utah RS
ERS of Texas	Virginia RS
Federal Reserve OEB	
Florida State Board of Administration	
Harvard University	
Indiana Public RS	
Michigan Office of Retirement Services	
North Carolina Supplemental Retirement I	
Ohio Public Employees Def. Comp.	
State of Tennessee	

Peer and universe characteristics

Your custom peer group consists of plans of the following sizes. By design, your peers have similar total assets and average account balances because these two factors impact cost comparisons.

Peer and universe characteristics

Characteristic	Your plan	Peers*	U.S. universe*
# of plan sponsors	1	12	121
Plan assets			
- Smallest to largest	\$17.7 BN	\$4.9 BN - \$21.8 BN	\$158 mil - \$962.7 BN
- Median	\$17.7 BN	\$12.9 BN	\$8.5 BN
Account balance of average participant			
- Median	\$49,000	\$52,000	\$201,000
% retired or separated with assets in plan	31%	39%	37%
% of indexable assets indexed	46%	66%	72%
# of investment options	11	13	14
Corporate, Public	Public	0 Corp, 12 Public	97 Corp, 24 Public

* Peer and universe figures are averages if not specified otherwise.

Benchmarking universe

The universe of all CEM U.S. defined contribution survey participants is used to benchmark plan and participant success metrics such as total plan performance, investment option performance and plan design. It also provides research support for the cost benchmarking methodology. The 2024 universe is currently composed of 121 U.S. plans with aggregate assets of \$2,511 billion.

U.S. participants by year

Year	# of Plans			U.S. universe							Corporate			Public & Other			Your Assets \$BNs
	Univ	Corp	Public & Other	Assets (\$BNs)							Assets (\$BNs)			Assets (\$BNs)			
				Total	Avg	Max	75%	Med	25%	Min	Total	Avg	Med	Total	Avg	Med	
2024	121	97	24	2,511	20.8	963	16.9	8.5	4.5	0.16	1,330	13.7	8.8	1,182	49.2	6.6	17.7
2023	133	105	28	2,308	17.4	845	15.2	6.9	3.3	0.14	1,235	11.8	7.1	1,073	38.3	5.9	16.0
2022	129	102	27	2,009	15.6	726	12.9	6.6	3.5	0.11	1,075	10.5	6.6	934	34.6	6.1	13.9
2021	126	101	25	2,263	18.0	811	15.2	7.6	3.5	0.13	1,232	12.2	7.9	1,030	41.2	7.0	16.4
2020	138	111	27	2,171	15.7	710	13.5	6.7	3.0	0.07	1,258	11.3	6.8	913	33.8	6.5	14.6
2019	127	104	23	1,924	15.1	632	12.6	6.7	3.1	0.11	1,141	11.0	6.9	783	34.1	5.9	13.0
2018	138	114	24	1,094	7.9	59	9.9	4.9	2.5	0.09	967	8.5	5.1	127	5.3	3.1	10.8
2017	130	108	22	1,130	8.7	60	10.9	5.6	2.7	0.09	1,002	9.3	5.8	129	5.8	3.6	11.3
2016	149	122	27	1,033	6.9	50	8.6	4.4	1.9	0.07	917	7.5	4.8	116	4.3	2.3	9.8
2015	143	119	24	924	6.5	46	7.9	4.2	1.9	0.06	823	6.9	4.5	102	4.2	2.2	9.0
2014	140	117	23	945	6.7	48	7.8	4.4	1.9	0.06	843	7.2	4.7	102	4.4	2.5	9.0
2013	150	127	23	904	6.0	46	7.0	3.5	1.6	0.05	815	6.4	3.6	89	3.9	2.3	8.4
2012	172	142	30	828	4.8	41	6.0	3.0	1.2	0.04	718	5.1	3.0	110	3.7	2.6	7.0
2011	173	141	32	1,048	6.1	297	5.4	2.6	1.1	0.03	645	4.6	2.6	403	12.6	2.6	6.1
2010	173	143	30	1,003	5.8	280	5.2	2.3	1.0	0.03	625	4.4	2.3	378	12.6	2.3	5.9
2009	175	151	24	899	5.1	244	4.6	2.2	0.8	0.02	596	3.9	2.2	304	12.6	1.5	5.0
2008	180	154	26	738	4.1	205	3.6	1.5	0.6	0.01	485	3.2	1.6	253	9.7	1.2	3.8
2007	190	155	35	960	5.1	230	4.5	2.0	1.0	0.01	643	4.1	2.1	318	9.1	1.3	
2006	120	92	28	626	5.2	201	4.5	2.0	0.8	0.01	358	3.9	2.0	268	9.6	1.2	
2005	92	66	26	518	5.6	166	5.1	2.3	1.0	0.01	308	4.7	3.2	210	8.1	0.9	
2004	87	69	18	334	3.8	25	4.9	2.5	0.9	0.00	293	4.2	2.7	41	2.3	1.1	
2003	90	72	18	303	3.4	23	4.1	1.6	0.5	0.01	275	3.8	2.0	27	1.5	0.8	
2002	75	61	14	249	3.3	18	4.1	1.6	0.7	0.14	229	3.8	2.2	19	1.4	0.7	
2001	86	70	16	270	3.1	21	3.7	1.9	0.9	0.05	241	3.4	2.4	28	1.8	1.1	
2000	67	61	6	238	3.6	21	4.2	2.1	1.0	0.07	221	3.6	1.8	17	2.9	3.4	
1999	65	62	3	259	4.0	27	4.3	2.3	1.0	0.07	251	4.0	2.1	8	2.8	3.0	
1998	71	66	5	244	3.4	18	3.7	2.0	0.8	0.07	236	3.6	2.0	8	1.6	0.8	

Trend analysis is based on participants that have participated for multiple consecutive years. 96 plans have participated for 5 or more consecutive years.

Consecutive year U.S. participants

Consec. Years	# of Consecutive Year Plans			U.S. universe							Corporate			Public & Other			
	Univ	Corp	Public & Other	Assets (\$BNs)							Assets (\$BNs)			Assets (\$BNs)			
				Total	Avg	Max	75%	Med	25%	Min	Total	Avg	Med	Total	Avg	Med	
2	115	92	23	2,450	21.3	963	17.9	8.4	4.2	0.16	1,278	13.9	8.7	1,172	50.9	5.7	
3	104	84	20	2,368	22.8	963	18.8	8.8	4.4	0.16	1,205	14.3	9.1	1,163	58.2	8.0	
4	99	79	20	2,307	23.3	963	19.1	8.9	4.4	0.16	1,144	14.5	9.3	1,163	58.2	8.0	
5	96	76	20	2,295	23.9	963	19.9	9.5	4.7	0.16	1,132	14.9	9.7	1,163	58.2	8.0	

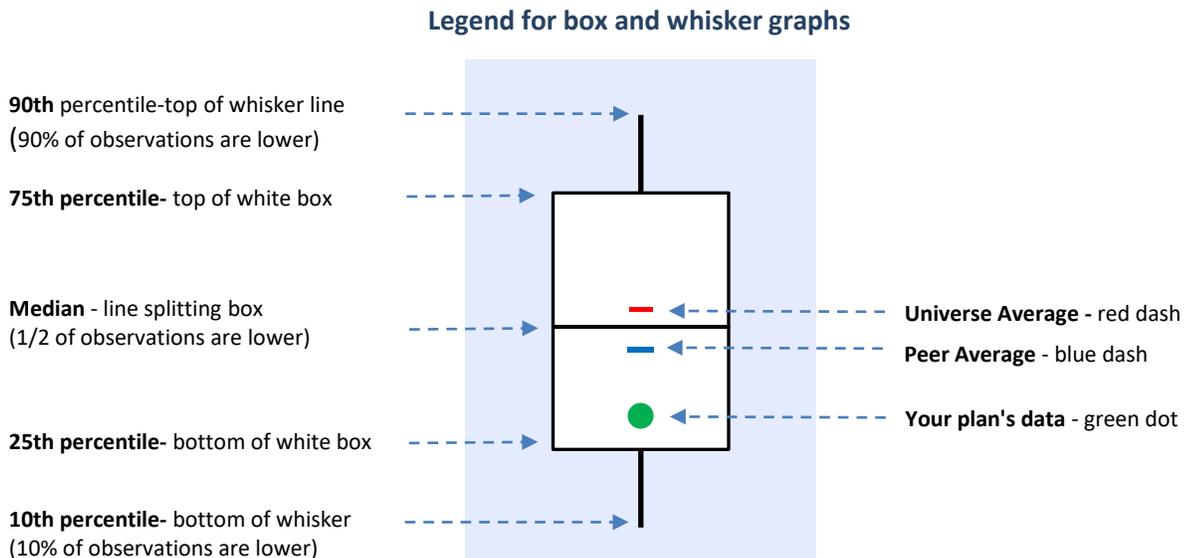
Fiduciary structure, process and documentation

- **Good governance:** Good governance starts with the named fiduciaries because they are responsible for the plan's operation. A named fiduciary that is a committee is preferred to a specified person because: (i) it makes it easier for members of the committee to separate their fiduciary role from their settlor/plan sponsor roles, (ii) it makes it more likely that regularly scheduled meetings with documented minutes will occur, facilitating discussion and a thorough decision making process.
- **Use third party fiduciaries:** Appointing expert third parties as fiduciaries can reduce the fiduciary risk of the named fiduciaries and the plan sponsor. But the named fiduciaries are still responsible for oversight of the appointed fiduciaries.
- **Documentation:** Documenting roles clarifies responsibilities and help ensure that critical function do not slip through the cracks. Documenting processes and decisions demonstrates procedural prudence.

	You	Peers % Yes or Count	Universe % Yes or Count
Who are the fiduciaries named in the plan document as having control over the plan's operation (If the employer sponsoring the plan is named, indicate who currently acts as the internal fiduciary on behalf of the employer):			
a. The Board of Directors of the plan sponsor		36%	10%
b. A specified title or person such as the CEO or CFO		9%	3%
c. A committee	Yes	36%	81%
d. Other		18%	6%
If a committee is the named fiduciary:			
a. Number of committee members	9	7.5	5.7
b. Number of committee meetings in the past year	4	6.0	5.5
c. Are the minutes of each meeting documented	Yes	100%	100%
Are the 'named' fiduciaries:			
a. Provided with formal training as to their role and responsibilities	Yes	91%	92%
b. Required to sign an 'acknowledgement of responsibility' form	Yes	64%	38%
Have third-parties been appointed as fiduciaries to serve as:			
a. Investment manager with full discretionary powers for selecting, monitoring and replacing the plan's investment options	Yes	9%	9%
b. Investment advisor to provide advice regarding the selection and retention of plan investment options	Yes	64%	55%
c. Plan administrator responsible for regulatory filings, disclosures to participants and hiring plan service providers if no other fiduciary has that responsibility	Yes	45%	40%
Is there documentation that identifies the process for:			
a. Selection and monitoring of third-party fiduciaries and other plan service providers	Yes	100%	93%
b. Investment policy	Yes	100%	97%
c. Oversight of internal employees involved in operating the plan (i.e., internal fiduciaries, HR staff enrolling employees in the plan, posting deferrals, etc.)	Yes	82%	91%
d. Fulfilling administration responsibilities (regulatory filings, disclosures to participants)	Yes	91%	89%

Interpreting box and whisker graphs

Box and Whisker graphs are used extensively in this report because they show visually where you rank relative to all observations. At a glance you can see how your plan's data compares to your custom peer group and the universe.



For illustration purposes, let's assume the above graph represents Domestic Stock active mandate costs in basis points (1/100th percent). How would one interpret the performance of your Domestic Stock active mandate cost represented by the black square:

- Your cost lies in the lower portion of the white box, closer to the lower range of observations. In this case your costs are approximately in the 30th percentile or, in other words, lower than ~70% of the observations.
- Your cost is below the universe average (red dash) and the peer average (green dash). The average includes all of the observations. Depending on the measure you are evaluating both may be valid or not. If it is costs, then the peer average provides a more realistic comparison as it controls for plan size and average account balances which accounts for majority of cost differences between peers.
- Your cost is below the median. The median represents the midpoint of all the observations which means 50% of the observations will fall below the median and 50% above. The median is not skewed by extreme data points, though we carefully vet out data to ensure extreme or outlier data are valid. Generally, outliers are a result of special circumstances.

Interpreting ranking tables

Ranking tables are another way data is presented throughout the report. In ranking tables, several key metrics are grouped together either for a category (i.e, administrative costs) or for an investment option. The advantage of ranking tables is that it allows you to assess, for example, an option's performance across key metrics simultaneously.

Below we provide an example of ranking tables for a U.S. Blue Chip Growth investment option. The table provides a comparison across return, value added, risk and cost performance against peers and the universe with similarly styled mandates.

In the ranking tables shown, one colored square is a percentile ranking of 0% to 10%, two squares is 10.1% to 25%, three squares is 25.1% to 75%, 4 squares is 75.1% to 90%, and 5 squares is 90.1% to 100%.

Investment Option	Your plan	Rank vs. peers			Rank vs. universe			Peers						U.S. universe										
		%ile	Low	High	%ile	Low	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#			
U.S. Blue Chip Growth																								
2018 Market Value (mils)	912	75%	■ ■ ■ ■ ■		94%	■ ■ ■ ■ ■		602	56	332	602	912	972	11	255	0	45	131	350	622	119			
2018 Cost, Invest. Mgr.	0.07%	43%	■ ■ ■ ■ ■		32%	■ ■ ■ ■ ■		0.17%	0.06%	0.06%	0.10%	0.26%	0.34%	11	0.15%	0.05%	0.06%	0.08%	0.19%	0.37%	119			
2018 BM Cost*	0.10%	48%	■ ■ ■ ■ ■		66%	■ ■ ■ ■ ■		0.17%	0.04%	0.04%	0.12%	0.29%	0.37%	11	0.14%	0.04%	0.04%	0.12%	0.29%	0.37%	112			
2018 Excess Cost	-0.03%	9%	■ ■ ■ ■ ■		20%	■ ■ ■ ■ ■		0.00%	-0.02%	0.00%	0.01%	0.02%	0.04%	11	0.01%	-0.07%	-0.01%	0.01%	0.04%	0.05%	112			
2018 Net Return	-3.5%	100%	■ ■ ■ ■ ■		94%	■ ■ ■ ■ ■		-4.2%	-4.7%	-4.6%	-4.1%	-3.8%	-3.7%	11	-4.2%	-5.0%	-4.5%	-4.2%	-3.9%	-3.7%	119			
2018 Net Value Added	0.2%	80%	■ ■ ■ ■ ■		97%	■ ■ ■ ■ ■		-0.2%	-0.9%	-0.4%	0.0%	0.1%	0.2%	11	-0.3%	-0.7%	-0.2%	-0.1%	0.0%	0.0%	119			
2018 Risk	7.0%	41%	■ ■ ■ ■ ■		25%	■ ■ ■ ■ ■		7.5%	6.8%	6.8%	7.5%	8.1%	8.3%	11	7.7%	6.8%	7.0%	8.0%	8.2%	8.4%	112			
5-yr Net Return	4.0%	76%	■ ■ ■ ■ ■		52%	■ ■ ■ ■ ■		3.8%	3.4%	3.5%	3.8%	3.9%	4.6%	9	4.0%	3.4%	3.5%	3.9%	4.5%	4.6%	71			
5-yr Net Value Added	0.1%	97%	■ ■ ■ ■ ■		93%	■ ■ ■ ■ ■		-0.1%	-0.3%	-0.1%	0.0%	0.1%	0.1%	9	-0.2%	-0.3%	-0.2%	-0.1%	0.0%	0.1%	71			

At a quick glance, the U.S. Blue Chip Growth investment option ranks well, with costs on the low end of the range and net return and NVA on the higher end of the range. The comparisons are provided for both the peer group and universe. The most valuable comparison for costs is the peer group as overall plan size is a key driver. On the other hand, given the variability in net returns and net value added, the most valuable comparison is the universe as the larger sample size reduces this variability. Also in cases where an option does not have enough peers, then comparisons to the universe should be given more weight across all of the metrics. The key metrics included are:

- Market value as the size of your option may impact the fees paid. The larger the market value, the lower your fees, generally.
- Net return is the return earned after deduction of costs associated with managing and administering the investment option. If available, the return on the option is provided for 1 and 5 year timeframes, but only if the option was offered in your plan during that time frame.
- Net value added equals net return minus benchmark return associated with the investment option. The benchmark return is the return on a relevant market index, such as the S&P500 for U.S. large capitalization stock mandates. For indexed options, the goal is to replicate the index and value added should be slightly less than zero after costs. For actively managed options the goal is to outperform the benchmark index. If available, the net value added is provided for 1 and 5 year time frames, but only if the option was offered in your plan during that time frame.
- Cost is the expense ratio of investment management of an option. For all options, three comparisons are provided: i) the cost of peer and universe options without any adjustment for active/indexed style, ii) a benchmark cost based on the peer or universe median cost that is adjusted for the options' active/indexed style (for balanced & target date options, an additional adjustment is made for its asset mix), and iii) calculated cost difference that equals the actual cost minus the benchmark cost.
- Asset Risk is calculated for target date and balanced options according to their reported asset mix. It is based on the long term volatility of asset classes and the correlations between them.
- % Indexed is shown where needed, when an option is not virtually all active or passive, as this can impact both net value added and costs. % Indexed is always shown for TD funds (and is adjusted for in its BM cost).

3

Investment Line Up

This section looks at your investment option line up including:

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Current investment line up

Your plan had 11 investment options in 2024. The average plan in the CEM universe had an average of 14.2 investment options.

Target date options from the same family of funds were counted as one option.

Your default option is Target Date.

Your plan offers automatic rebalancing.

Type and number of investment options

Type of Investment Option	Your Plan	Peer Average	Universe Average**
Stock U.S.	4	4.3	4.7
Stock Non U.S. & Global	2	1.8	2.3
Bonds	2	2.4	2.5
Stable Value & GIC	1	0.8	0.8
Cash, Money Market		0.7	0.6
Target Date*	1	1.0	1.0
Balanced		0.4	0.4
Mutual Fund Window		0.3	0.1
Participant Brokerage Account		0.6	0.5
Real, Hedge, Other ex. Loans	1	0.8	0.7
Total*	11	12.9	14.2

*Target date options from the same family of funds were counted as one option.

**Total may not add up due to the removal of employer stock, which is not applicable to your plan.

Default option

Default Option Type	You	Peer	Universe
Balanced		0%	3%
Target Date	Yes	92%	87%
Managed account		0%	3%
Stable Value		0%	0%
Money Market		0%	0%
Other		0%	1%
No default option		<u>8%</u>	<u>6%</u>
Total		100%	100%

Automatic rebalancing

	You	Peer	Universe
Does your plan offer automatic rebalancing?	Yes	73% yes	73% yes

Financial advice, education, communication & managed accounts

The following are different ways plan sponsors help participants choose their investment options and encourage participation.

	Your Plan	Peer Average % Yes	Universe Average % Yes
Advice			
Is individual financial counseling/investment advice made available to your plan participants?	No	50% yes	78% yes
If yes, is it provided via:			
a. A computer-based model?	n/a	0%	10%
b. Investment advisers?	n/a	0%	9%
c. Both computer and investment advisers	n/a	100%	81%
Education			
Does your plan offer financial education via:			
a. Group meetings to communicate/educate?	Yes	100% yes	91% yes
b. Individual meetings to communicate/educate?	Yes	100% yes	79% yes
Communication & marketing efforts			
Do participants receive projections of annual income in retirement:			
a. In their participant statements?	No	64% yes	53% yes
b. Online	Yes	100% yes	93% yes
c. Via separate communication	Yes	45% yes	37% yes
Does your plan have marketing campaigns targeted at segments of participants to:			
a. Increase employee deferral rates?	Yes	82% yes	81% yes
b. Increase participation by eligible non-participants?	Yes	73% yes	79% yes
c. Education on the savers tax credit for lower income participants?	No	36% yes	19% yes
Managed accounts			
Does your plan offer a managed account service?	No	25% Yes	57% Yes
If yes:			
a. % of plan assets in managed accounts	n/a	19%	13%
b. % of participants using managed accounts	n/a	10%	13%
c. Is managed accounts the default option?	n/a	0% Yes	3% Yes

Detailed investment fund lineup

*active = 80% or less in indexed mandates

Option type	Your plan	Average # of options		% of plans that offer		End of year % of plan assets in option type		
		Peer	Univ	Peer	Univ	You	Peer	Univ
Stock U.S.	Yes	4.3	4.7	100%	99%	33%	36%	36%
• Broad or Large Cap	Yes	2.3	2.5	100%	99%	29%	29%	29%
• Indexed	Yes	1.2	1.4	100%	98%	14%	20%	20%
• Active	Yes	1.1	1.2	50%	64%	14%	9%	9%
• Mid Cap		0.7	0.6	42%	39%		3%	2%
• Indexed		0.2	0.3	17%	29%		1%	1%
• Active		0.5	0.2	33%	17%		2%	1%
• Small Cap		0.9	0.9	58%	56%		2%	2%
• Indexed		0.3	0.5	25%	42%		1%	1%
• Active		0.7	0.4	42%	32%		1%	1%
• SMID Cap	Yes	0.4	0.7	33%	53%	5%	2%	3%
• Indexed	Yes	0.3	0.3	33%	31%	2%	2%	2%
• Active	Yes	0.1	0.3	8%	32%	2%	0%	1%
Stock Non U.S.	Yes	1.4	1.6	100%	93%	3%	4%	4%
• Indexed	Yes	0.8	0.9	75%	81%	1%	2%	3%
• Active	Yes	0.7	0.7	58%	66%	2%	2%	2%
Stock Global		0.2	0.4	17%	26%		0%	1%
• Indexed		0.0	0.2	0%	17%		0%	1%
• Active		0.2	0.2	17%	15%		0%	0%
Stock Emerging		0.2	0.3	17%	31%		0%	0%
• Indexed		0.2	0.2	17%	19%		0%	0%
• Active		0.0	0.1	0%	14%		0%	0%
Bonds	Yes	2.4	2.5	100%	99%	2%	5%	5%
• Broad	Yes	1.4	1.6	100%	92%	2%	3%	4%
• Indexed	Yes	0.7	0.9	67%	79%	1%	2%	2%
• Active	Yes	0.8	0.7	67%	66%	2%	1%	1%
• Short		0.4	0.2	17%	15%		1%	0%
• Indexed		0.2	0.1	17%	9%		0%	0%
• Active		0.3	0.1	8%	7%		1%	0%
• Long		0.0	0.1	0%	7%		0%	0%
• Indexed		0.0	0.1	0%	5%		0%	0%
• Active		0.0	0.0	0%	3%		0%	0%
• High Yield		0.2	0.2	17%	18%		0%	0%
• Indexed		0.0	0.0	0%	2%		0%	0%
• Active		0.2	0.2	17%	17%		0%	0%
• TIPS		0.4	0.3	42%	25%		0%	0%
• Indexed		0.3	0.2	33%	21%		0%	0%
• Active		0.1	0.0	8%	4%		0%	0%
• Other		0.0	0.1	0%	10%		0%	0%
• Indexed		0.0	0.0	0%	4%		0%	0%
• Active		0.0	0.1	0%	7%		0%	0%
Stable Value & GIC	Yes	0.8	0.8	75%	72%	10%	10%	7%
• GIC Traditional		0.0	0.0	0%	1%		0%	0%
• Stable Value	Yes	0.8	0.8	75%	71%	10%	10%	6%
Cash, Money Market		0.7	0.6	58%	55%		1%	2%

Continued on next page

Detailed investment fund lineup

*active = 80% or less in indexed mandates

Option type	Your plan	Average # of options		% of plans that offer		End of year % of plan assets in option type		
		Peer	Univ	Peer	Univ	You	Peer	Univ
Target Date & Balanced	Yes	12.7	11.0	100%	98%	50%	38%	35%
• Indexed		6.5	6.9	67%	69%		19%	23%
• Active	Yes	6.2	4.1	58%	44%	50%	19%	12%
• Balanced		0.4	0.4	25%	24%		2%	1%
• Indexed		0.0	0.2	0%	12%		0%	1%
• Active		0.4	0.2	25%	14%		2%	0%
• Target Date families ¹	Yes	1.0	1.0	100%	93%	50%	36%	34%
• Target Date	Yes	12.3	10.6	100%	93%	50%	36%	34%
• Indexed		6.5	6.7	67%	64%		19%	22%
• Active	Yes	5.8	3.9	42%	36%	50%	17%	11%
Hedge Fund		0.0	0.0	0%	1%		0%	0%
• Indexed		0.0	0.0	0%	1%		0%	0%
• Active		0.0	0.0	0%	0%		0%	0%
REIT		0.2	0.2	17%	19%		0%	0%
• Indexed		0.2	0.2	17%	14%		0%	0%
• Active		0.0	0.1	0%	6%		0%	0%
Real Estate		0.0	0.0	0%	4%		0%	0%
• Indexed		0.0	0.0	0%	0%		0%	0%
• Active		0.0	0.0	0%	4%		0%	0%
Private Equity		0.0	0.0	0%	0%		0%	0%
• Indexed		0.0	0.0	0%	0%		0%	0%
• Active		0.0	0.0	0%	0%		0%	0%
Other	Yes	0.3	0.4	33%	32%	1%	0%	0%
• Indexed	Yes	0.2	0.1	17%	12%	1%	0%	0%
• Active		0.2	0.2	17%	21%		0%	0%
Annuity		0.3	0.1	8%	4%		2%	0%
• Indexed		0.0	0.0	0%	2%		0%	0%
• Active		0.3	0.0	8%	2%		2%	0%
Participant Brokerage Account		0.6	0.5	58%	49%		3%	3%
Mutual Fund Window		0.3	0.1	8%	10%		0%	0%
Loans		0.2	0.4	17%	38%		0%	0%
Total¹		24.3	24.3			100%	100%	100%
Total (TD family =1, excl. loans) ¹		12.9	14.2					
Number of plans	1	12	121	12	121	1	12	121

1. To avoid double counting, the total is the sum of asset categories - highlighted in blue (i.e., Employer Stock, Stock U.S., etc.). Indented items (such as 'Indexed') reflect various subsets, some of which overlap. The second total excludes loans and counts each target date family as one regardless of the number of options in the family.

Trend in investment fund lineup

*active = 80% or less in indexed mandates

Option type	You					Average # of options Peer					Average # of options Universe				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Stock U.S.	4.0	4.0	4.0	4.0	4.0	4.5	4.5	4.5	4.5	4.5	4.8	4.7	4.6	4.6	4.6
• Broad or Large Cap	2.0	2.0	2.0	2.0	2.0	2.3	2.3	2.3	2.3	2.3	2.6	2.6	2.5	2.4	2.5
• Indexed	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.3	1.3	1.3	1.3
• Active	1.0	1.0	1.0	1.0	1.0	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.1
• Mid Cap						0.7	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6
• Indexed						0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3
• Active						0.6	0.6	0.6	0.5	0.6	0.4	0.4	0.3	0.3	0.3
• Small Cap						1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9
• Indexed						0.2	0.2	0.2	0.2	0.2	0.5	0.5	0.5	0.5	0.5
• Active						0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.4	0.4	0.4
• SMID Cap	2.0	2.0	2.0	2.0	2.0	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.6
• Indexed	1.0	1.0	1.0	1.0	1.0	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4
• Active	1.0	1.0	1.0	1.0	1.0	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.3	0.3	0.3
Stock Non U.S.	2.0	2.0	2.0	2.0	2.0	1.4	1.4	1.4	1.4	1.4	1.7	1.7	1.7	1.7	1.7
• Indexed	1.0	1.0	1.0	1.0	1.0	0.7	0.7	0.7	0.7	0.7	0.9	0.9	0.9	0.9	1.0
• Active	1.0	1.0	1.0	1.0	1.0	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Stock Global						0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
• Indexed											0.1	0.2	0.2	0.1	0.1
• Active						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Stock Emerging						0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.3	0.3
• Indexed						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
• Active											0.2	0.2	0.2	0.2	0.1
Bonds	3.0	3.0	2.0	2.0	2.0	2.6	2.7	2.5	2.6	2.5	2.6	2.6	2.5	2.5	2.5
• Broad	2.0	2.0	2.0	2.0	2.0	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6
• Indexed	1.0	1.0	1.0	1.0	1.0	0.6	0.6	0.6	0.6	0.6	0.8	0.8	0.8	0.8	0.8
• Active	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.7	0.7	0.7	0.7	0.7
• Short						0.3	0.5	0.4	0.5	0.4	0.2	0.2	0.2	0.2	0.2
• Indexed						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
• Active						0.2	0.4	0.3	0.4	0.3	0.1	0.1	0.1	0.1	0.1
• Long											0.1	0.1	0.1	0.1	0.1
• Indexed											0.0	0.0	0.0	0.0	0.1
• Active											0.0	0.1	0.1	0.1	0.1
• High Yield						0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
• Indexed															0.0
• Active						0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
• TIPS	1.0	1.0				0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
• Indexed	1.0	1.0				0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.2
• Active						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1
• Other											0.2	0.2	0.1	0.1	0.1
• Indexed											0.1	0.1	0.1	0.1	0.0
• Active											0.1	0.1	0.1	0.1	0.1
Stable Value & GIC	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.7	0.7	0.7	0.7	0.7
• GIC Traditional															
• Stable Value	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.7	0.7	0.7	0.7	0.7
Cash, Money Market						0.5	0.4	0.4	0.6	0.5	0.6	0.6	0.6	0.6	0.6

Continued on next page

Trend in investment fund lineup

*active = 80% or less in indexed mandates

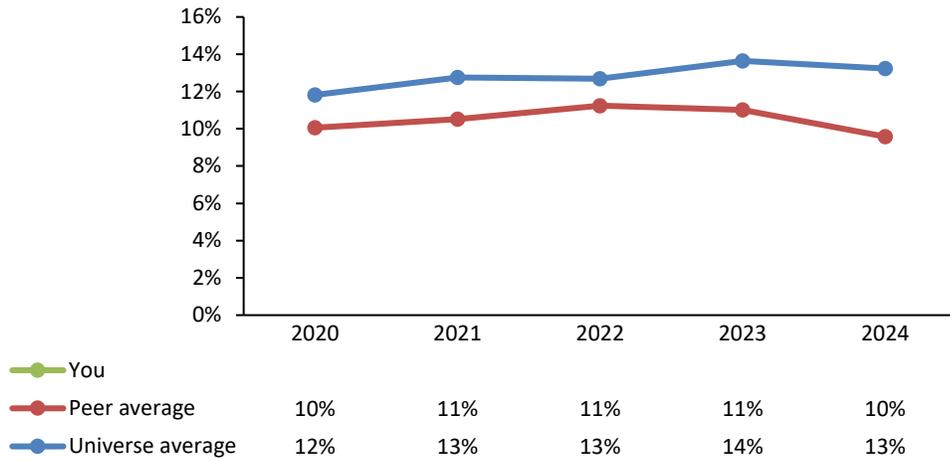
Option type	You					Peer Average ¹					Universe Average ¹				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Target Date & Balanced	27.0	27.0	27.0	27.0	27.0	13.1	13.1	13.1	13.1	13.0	10.7	10.9	10.8	10.9	10.8
• Indexed						6.8	5.8	4.5	6.0	5.7	6.6	6.5	6.6	6.7	6.6
• Active	27.0	27.0	27.0	27.0	27.0	6.3	7.3	8.6	7.1	7.3	4.1	4.3	4.2	4.3	4.3
• Balanced						0.5	0.5	0.5	0.4	0.4	0.6	0.5	0.5	0.4	0.4
• Indexed						0.1	0.1		0.1		0.3	0.3	0.2	0.2	0.2
• Active						0.4	0.4	0.5	0.3	0.4	0.3	0.3	0.2	0.2	0.2
• Target Date families ²															
• Target Date	27.0	27.0	27.0	27.0	27.0	12.6	12.6	12.6	12.7	12.6	10.1	10.3	10.3	10.5	10.4
• Indexed						6.7	5.7	4.5	5.9	5.7	6.2	6.3	6.3	6.4	6.4
• Active	27.0	27.0	27.0	27.0	27.0	5.9	6.9	8.1	6.8	6.9	3.8	4.1	4.0	4.1	4.0
Hedge Fund											0.0	0.0	0.0	0.0	0.0
• Indexed											0.0	0.0	0.0	0.0	0.0
• Active															
REIT						0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2
• Indexed						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
• Active											0.1	0.1	0.1	0.1	0.1
Real Estate											0.1	0.0	0.0	0.0	0.0
• Indexed															
• Active															
Private Equity											0.0	0.0			
• Indexed											0.0	0.0			
• Active															
Other	1.0	1.0	1.0	1.0	1.0	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4
• Indexed	1.0	1.0	1.0	1.0	1.0	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
• Active						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Annuity											0.1	0.1	0.1	0.1	0.1
• Indexed											0.1	0.1	0.1	0.1	0.1
• Active											0.0	0.0	0.0	0.0	0.0
Participant Brokerage Account						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mutual Fund Window						0.4	0.4	0.4	0.4	0.4	0.1	0.1	0.1	0.1	0.1
Loans						0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.3
Total²	38.0	38.0	37.0	37.0	37.0	25.0	25.0	24.8	25.1	24.9	24.1	24.1	23.9	24.0	24.0
Total (TD family =1, excl. loans) ²	12.0	12.0	11.0	11.0	11.0	13.8	13.9	13.6	13.8	12.9	14.6	14.6	14.3	14.5	14.2
Number of plans	1	1	1	1	1	10	10	10	10	10	96	96	96	96	96

1. Trend analysis is based on the 96 universe plans that have provided 5 or more consecutive years of data.

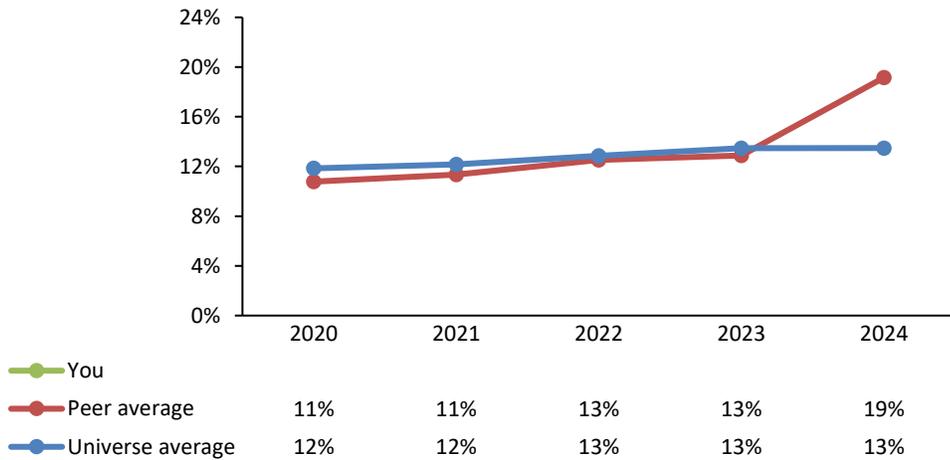
2. To avoid double counting, the total is the sum of asset categories - highlighted in blue (i.e., Employer Stock, Stock U.S., etc.). Indented items (such as 'Indexed') reflect various subsets, some of which overlap. The second total excludes loans and counts each target date family as one regardless of the number of options in the family.

Trend in usage and percentage of assets in managed accounts

% of participants using managed accounts

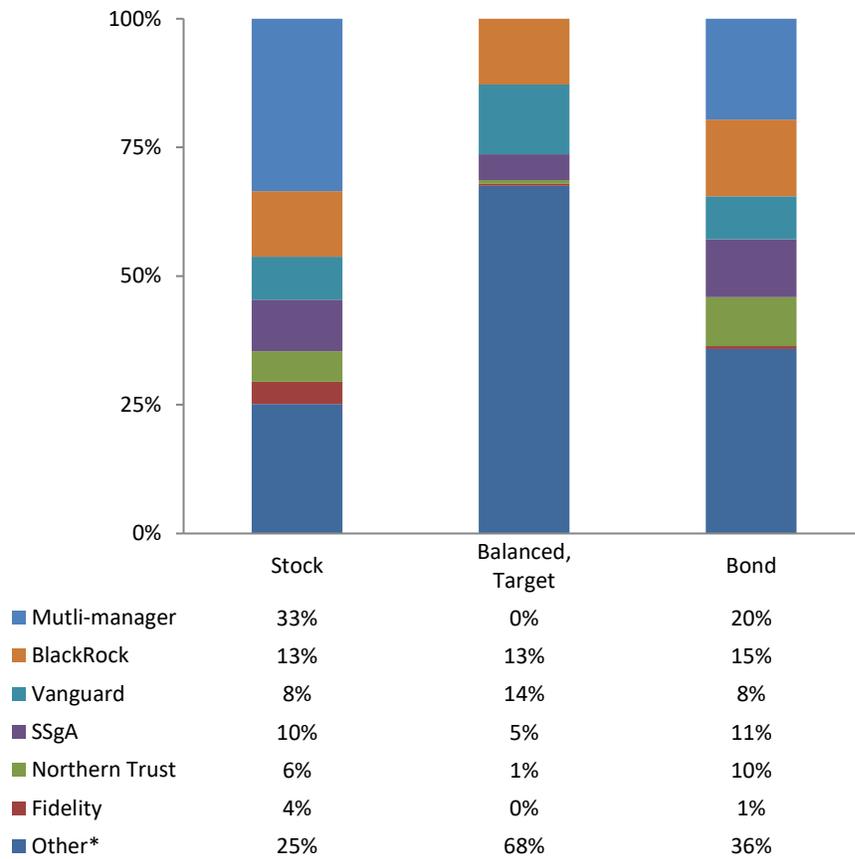


% of assets in managed accounts



Most popular managers by asset class

6 Most Popular Asset Managers in 2024
(by % Assets Managed by Asset Class)



*Other includes multi-manager options which may be managed by one or more of the above asset managers.

4

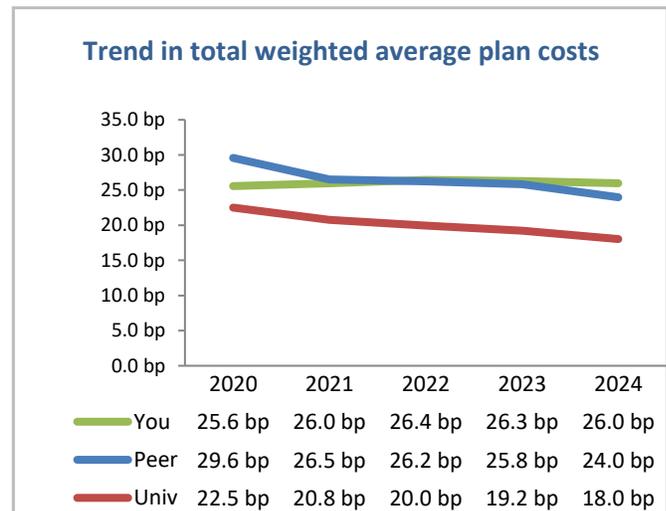
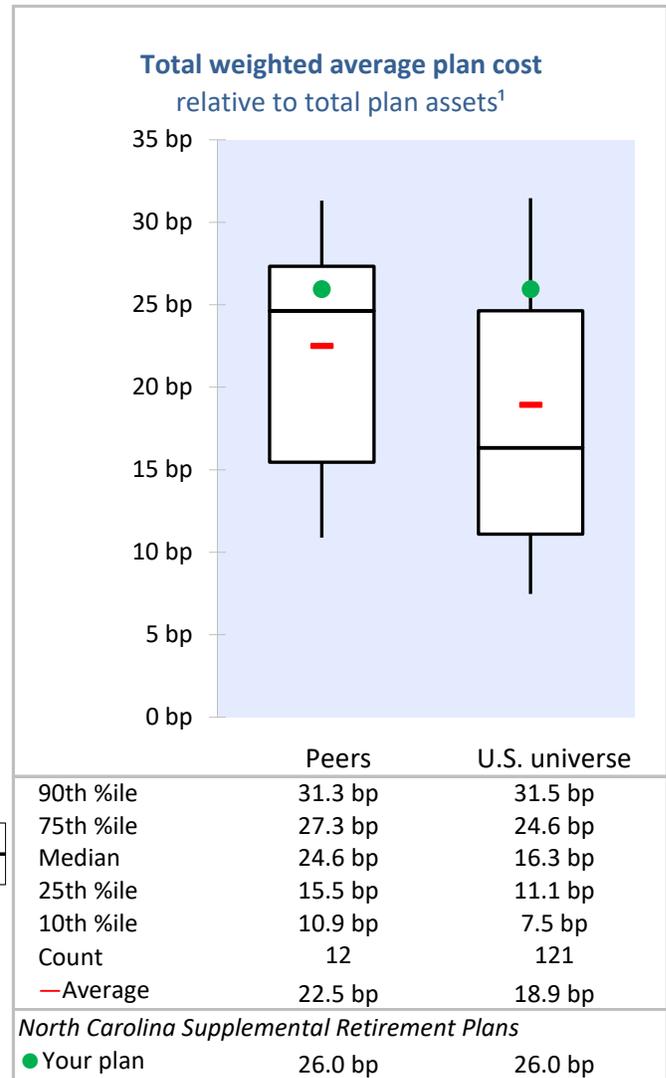
Fee and Fee Structures

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Total participants' weighted average cost

Your total weighted average plan cost was 26.0 basis points (bps¹) of total plan assets (or \$121 per participant) in 2024. This is the average cost of your plan participants' given the investment options they have chosen, the costs of the options and administrative costs but excluding individual participant expenses such as managed account fees. This was above the peer median of 24.6 bps. The calculation of your cost is shown on the next page.

Comparing total weighted average plan cost provides only limited insight because differences primarily reflect differences in fund allocation and plan size.



1. One basis point is equal to 1/100th of 1%, or 0.01%

Trend analysis is based on 96 universe funds and 10 peers with 5 consecutive years of data.

Total weighted average plan cost - Detailed breakdown

Department of Labor guidance divides expenses into three main categories: investment option expenses, administrative expenses and individual participant expenses. Your plan's total weighted average cost, excluding individual expenses, was \$43.7 million (26.0 bps of total assets or \$121 per participant) in 2024. Individual expenses are excluded from this cost because individuals can choose whether they incur these fees (which include fees for loan processing, transfers, redemptions, QDROs, brokerage windows, managed accounts and investment advice).

Your total weighted average plan cost

Investment options	Assets avg. \$mils	Cost, Invest. Mgr. bps	\$000s	\$ per Partic.
BlackRock - North Carolina Large Cap Passive Fund	2,282	0.5	114	
Multi-Manager - North Carolina Large Cap Core Fund	2,390	27.7	6,610	
BlackRock - North Carolina SMID Cap Passive Fund	422	0.5	21	
Multi-Manager - North Carolina SMID Cap Core Fund	393	37.8	1,485	
BlackRock - North Carolina International Passive fund	115	2.1	24	
Multi-Mgr - North Carolina International Equity Fund	365	37.1	1,356	
BlackRock - North Carolina Fixed Income Passive fund	94	2.0	19	
Multi-Mgr - North Carolina Fixed Income Fund	245	12.2	299	
Galliard - North Carolina Stable Value Fund	1,845	25.0	4,613	
BlackRock - North Carolina Inflation Sensitive Fund	240	9.0	216	
GM - Pre Retirement - 0-5 CON 2025	332	17.0	565	
GM - Pre Retirement - 6-10 CON 2030	235	18.0	423	
GM - Pre Retirement - 11-15 CON 2035	170	19.0	322	
GM - Pre Retirement - 16-20 CON 2040	130	20.0	261	
GM - Pre Retirement - 21-25 CON 2045	109	16.0	175	
GM - Pre Retirement - 26+ CON 2050	149	21.0	314	
GM - Pre Retirement - 0-5 MOD 2025	644	18.0	1,160	
GM - Pre Retirement - 6-10 MOD 2030	727	20.0	1,454	
GM - Pre Retirement - 11-15 MOD 2035	646	20.0	1,292	
GM - Pre Retirement - 16-20 MOD 2040	520	21.0	1,092	
GM - Pre Retirement - 21-25 MOD 2045	396	22.0	871	
GM - Pre Retirement - 26+ MOD 2050	554	22.0	1,218	
GM - Pre Retirement AGG 0-5 - 2025	322	19.0	611	
GM - Pre Retirement AGG 6-10 2030	473	21.0	993	
GM - Pre Retirement AGG 11-15 2035	538	22.0	1,184	
GM - Pre Retirement AGG 16-20 2040	490	22.0	1,078	
GM - Pre Retirement AGG 21-25 - 2045	362	22.0	795	
GM - Pre Retirement AGG 26+ 2050	376	22.0	828	
GM - Post Retirement - 0-5 CON 2020	320	17.0	543	
GM - Post Retirement - 6-10 CON 2015	130	17.0	220	
GM - Post Retirement - 11+ CON Income	40	16.0	63	
GM - Post Retirement 0-5 MOD 2020	388	18.0	699	
GM - Post Retirement 6-10 MOD 2015	142	17.0	242	
GM - Post Retirement 11+ MOD Income	47	17.0	80	
GM - Post Retirement AGG 0-5 2020	154	18.0	277	
GM - Post Retirement AGG 6-10 2015	49	18.0	89	
GM - Post Retirement AGG 11+ Income	19	17.0	32	
Total expense ratio, investment manager¹	16,853	18.8	31,639	88
Administrative expenses		bps	\$000s	\$ per Partic.
Recordkeeping and administration		5.2	8,728	24
Custodial and trustee		0.8	1,302	4
Internal oversight		1.1	1,912	5
Consulting		0.1	161	0
Other plan costs (legal, audit, etc.)				
Total administrative expenses		7.2	12,103	34
Total weighted average plan cost		26.0	43,742	121
Individual participant expenses		bps	\$000s	\$ per Partic.
Participant advice				
Managed account fees				
Other participant expenses (for loans, QDROs, etc.)		0.6	1,028	3
Total individual participant expenses		0.6	1,028	3

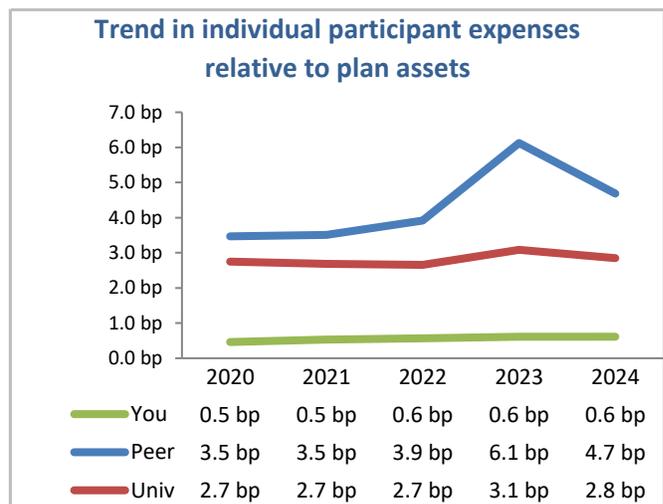
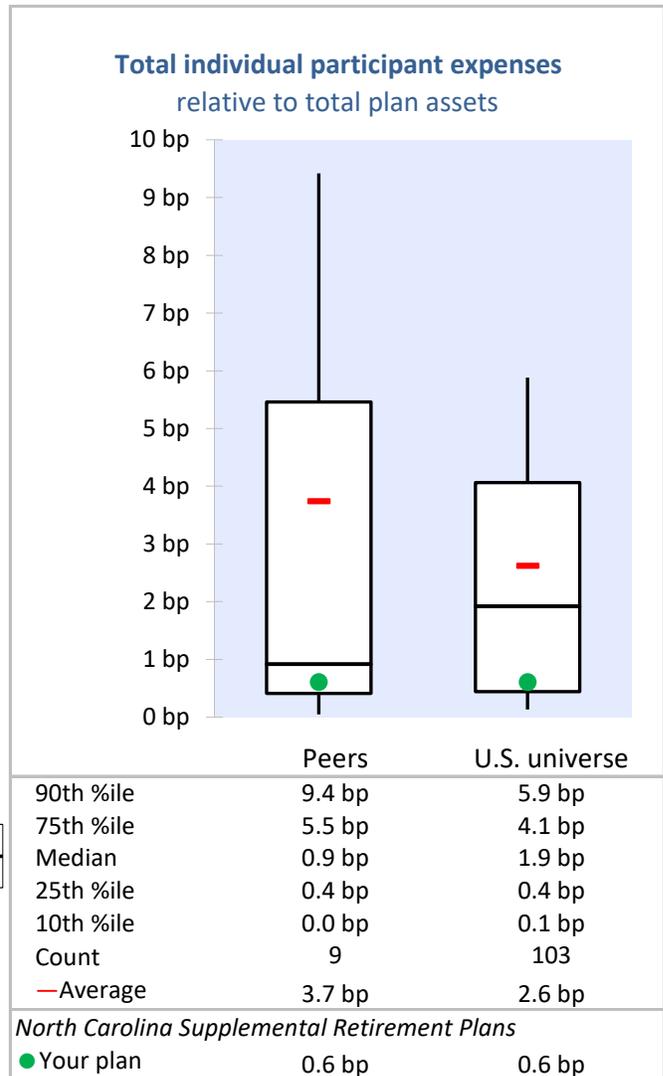
1. Plan total average assets (16,853) = (total assets eoy 2024 (17,667) + total assets eoy 2023 (16,040)) / 2.
 Total expense ratio in bps (18.8bp) = average of option expense ratios weighted by options' average assets.
 Total expenses in dollars (\$31,639k) = plan total avg. assets (\$16,853mil) x expense ratio (18.8 bps)

Individual participant expenses

Individual participant expenses are costs that are usually charged to individual participants using a service, such as fees for managed accounts, switches/transfers, loan administration, withdrawals, investment advice, QDROs, etc.

Individual expenses are excluded from total weighted average plan cost because at most plans individuals can choose whether they incur these fees.

In aggregate, your plan's individual expenses were 0.6 bps of plan assets. This was below the peer median of 0.9 bps. But, individual expenses need to be considered by service category and service levels and quality within each category.



Trend analysis is based on 96 universe funds and 10 peers with 5 consecutive years of data.

Individual participant expenses

Comparisons by service category are summarized in the table below. Managed account fees tend to be the biggest individual expense if the service is offered.

Individual participant service	Your plan	Rank vs. peers				Peers							U.S. universe								
		%ile	Low	Avg	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#		
Managed account fees																					
• per managed acct.	n/a	n/a	■	■	■	■	■	\$222	\$113	\$120	\$132	\$279	\$367	3	\$526	\$236	\$340	\$477	\$680	\$893	60
• relative to man. acct. assets	n/a	n/a	■	■	■	■	■	31 bp	27 bp	30 bp	34 bp	35 bp	35 bp	3	25 bp	14 bp	17 bp	24 bp	32 bp	40 bp	60
Participant advice fees																					
• per plan participant	n/a	n/a	■	■	■	■	■	\$16	\$16	\$16	\$16	\$16	\$16	1	\$13	\$1	\$1	\$2	\$18	\$34	11
• relative to plan assets	n/a	n/a	■	■	■	■	■	3 bp	1	1 bp	0 bp	0 bp	0 bp	1 bp	3 bp	11					
Other Indiv. Expenses ¹																					
• per plan participant	\$3	50%	■	■	■	■	■	\$6	\$0	\$1	\$3	\$13	\$14	7	\$8	\$2	\$3	\$7	\$13	\$16	91
• relative to plan assets	0.6 bp	50%	■	■	■	■	■	2 bp	0 bp	0 bp	1 bp	2 bp	4 bp	7	1 bp	0 bp	0 bp	0 bp	1 bp	1 bp	91
Total Participant Expenses																					
• per plan participant	\$3	38%	■	■	■	■	■	\$13	\$1	\$2	\$10	\$16	\$31	9	\$46	\$3	\$7	\$29	\$70	\$114	103
• relative to plan assets	0.6 bp	38%	■	■	■	■	■	4 bp	0 bp	0 bp	1 bp	5 bp	9 bp	9	3 bp	0 bp	0 bp	2 bp	4 bp	6 bp	103

1. Other individual expenses include costs for transactions such as QDROs or loans or switches/transfers or hardship withdrawals. These costs tend to be relatively immaterial, so only their aggregate costs are shown in the table above. Differences in other individual expenses may reflect differences in service volumes. For example, your plan may have higher volumes of loans, or higher volumes of QDROs, etc.

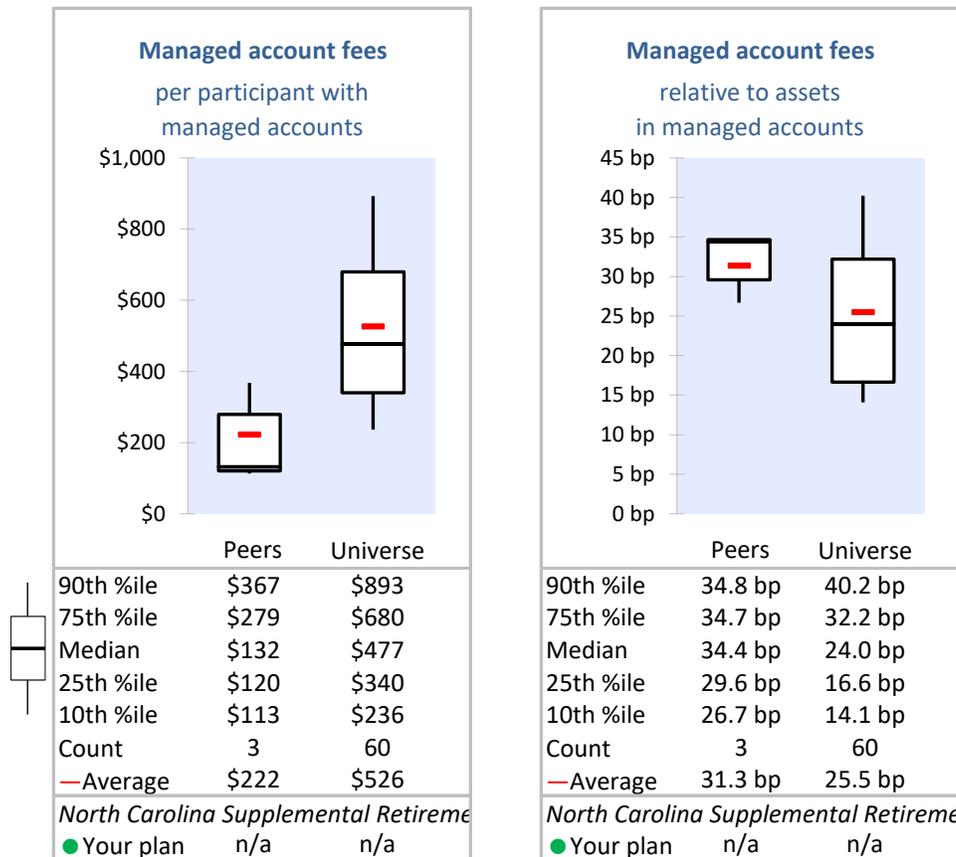
Managed accounts

In a managed account, an independent investment manager selects plan options on behalf of participants. The manager makes portfolio changes based on each participant’s specific needs and risk tolerance, and rebalances the portfolio at predetermined intervals.

Managed account costs are not included in total plan costs for benchmarking purposes because they are considered to be 'individual expenses'. Individual expenses are fees that are typically charged only to the participants using the service. They include fees for loan processing, transfers, redemptions, QDROs, brokerage windows and investment advice. Individual participants can choose whether they buy the service and incur the cost.

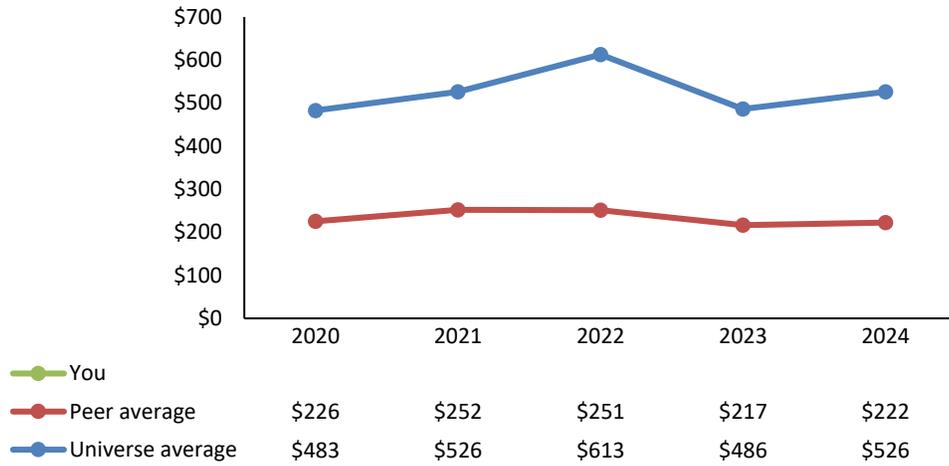
Your plan does not offer a managed account service. The graphs below show how managed account costs compare for the 25% of peers and 57% of the U.S. universe that offer managed accounts.

	Your plan	Peer	Universe
Does your plan offer a managed account service?	No	25% Yes	57% Yes
If yes:			
% of plan assets in managed accounts	n/a	19%	13%
% of participants using managed accounts	n/a	10%	13%
Is managed accounts the default option?	n/a	0% Yes	3% Yes

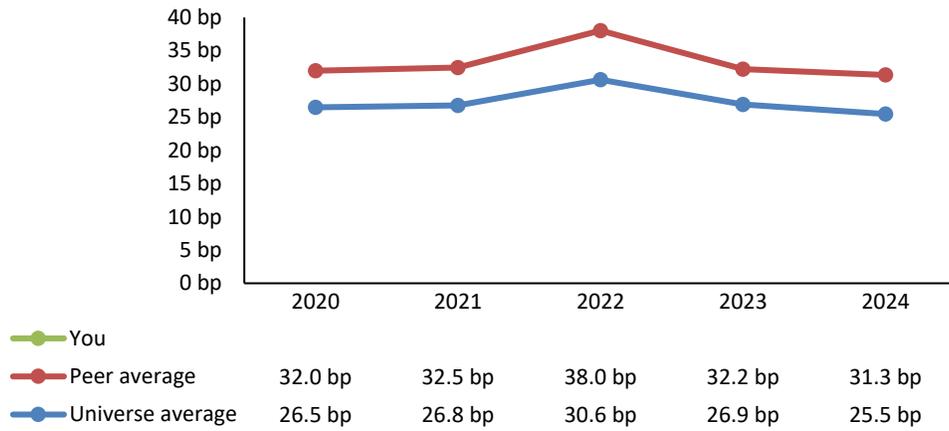


Trend in managed accounts fees

Managed account fees per participant



Managed account fees relative to assets in managed accounts



Peer based benchmark cost analysis

CEM calculates a peer based benchmark cost for your plan. It is your participants' fund allocation mix multiplied by the peer median cost. The table below outlines differences which explain why your actual costs differ from your peer based benchmark cost. Further information by investment option can be found in the Monitoring Investment Options section.

Total weighted average plan cost versus benchmark cost

Your participants' weighted average	\$000s	bps
Total actual cost	\$43,742	26.0 bp
Custom peer-based benchmark cost	\$39,211	23.3 bp
Difference	\$4,532	2.7 bp

Reason for differences between actual vs. benchmark cost

Cumulative impact of differences in:	\$000s	bps
Fees paid for similar options	-\$1,366	-0.8 bp
Participants' allocation in indexed vs active options	\$7,678	4.6 bp
Fees paid for administrative services	-\$1,781	-1.1 bp
Total explained	\$4,532	2.7 bp

Reason 1: Differences in fees for similar-style investment options

Your plan paid \$1,365,762 less (or 0.8 bps of plan assets), on average, than the peer median cost for similar asset class and implementation style (i.e., active or indexed) investment options.

Provider - Option Name	Asset Class & Implementation Style	Cost, bps ¹			Average Assets \$mills (B)	Cost/-Savings in \$000s (A X B)
		Your Plan	Peer BM	More/-Less (A)		
BlackRock - North Carolina Large Cap Passive Fund	Stock U.S. Large Cap - indexed	0.5	1.0	-0.5	2,282	-118
Multi-Manager - North Carolina Large Cap Core Fund	Stock U.S. Large Cap	27.7	26.3	1.4	2,390	330
BlackRock - North Carolina SMID Cap Passive Fund*	Stock U.S. SMID Cap - indexed	0.5	2.0	-1.5	422	-63
Multi-Manager - North Carolina SMID Cap Core Fund*	Stock U.S. SMID Cap	37.8	56.9	-19.1	393	-750
BlackRock - North Carolina International Passive fund	Stock Non U.S. - indexed	2.1	4.8	-2.7	115	-31
Multi-Mgr - North Carolina International Equity Fund	Stock Non U.S.	37.1	42.0	-4.9	365	-178
BlackRock - North Carolina Fixed Income Passive fund	Bonds Broad - indexed	2.0	2.5	-0.5	94	-5
Multi-Mgr - North Carolina Fixed Income Fund	Bonds Broad	12.2	20.0	-7.8	245	-192
Galliard - North Carolina Stable Value Fund	Stable Value	25.0	25.0	0.0	1,845	2
BlackRock - North Carolina Inflation Sensitive Fund*	Other - indexed	9.0	10.6	-1.6	240	-37
GM - Pre Retirement - 0-5 CON 2025	Your Custom Target Date Benchmark	17.0	17.5	-0.5	332	-18
GM - Pre Retirement - 6-10 CON 2030	Your Custom Target Date Benchmark	18.0	19.0	-1.0	235	-24
GM - Pre Retirement - 11-15 CON 2035	Your Custom Target Date Benchmark	19.0	19.4	-0.4	170	-7
GM - Pre Retirement - 16-20 CON 2040	Your Custom Target Date Benchmark	20.0	20.7	-0.7	130	-10
GM - Pre Retirement - 21-25 CON 2045	Your Custom Target Date Benchmark	16.0	20.6	-4.6	109	-50
GM - Pre Retirement - 26+ CON 2050	Your Custom Target Date Benchmark	21.0	21.9	-0.9	149	-13
GM - Pre Retirement - 0-5 MOD 2025	Your Custom Target Date Benchmark	18.0	19.0	-1.0	644	-61
GM - Pre Retirement - 6-10 MOD 2030	Your Custom Target Date Benchmark	20.0	20.3	-0.3	727	-22
GM - Pre Retirement - 11-15 MOD 2035	Your Custom Target Date Benchmark	20.0	20.9	-0.9	646	-59
GM - Pre Retirement - 16-20 MOD 2040	Your Custom Target Date Benchmark	21.0	21.5	-0.5	520	-28
GM - Pre Retirement - 21-25 MOD 2045	Your Custom Target Date Benchmark	22.0	21.4	0.6	396	25
GM - Pre Retirement - 26+ MOD 2050	Your Custom Target Date Benchmark	22.0	22.4	-0.4	554	-22
GM - Pre Retirement AGG 0-5 - 2025	Your Custom Target Date Benchmark	19.0	19.6	-0.6	322	-20
GM - Pre Retirement AGG 6-10 2030	Your Custom Target Date Benchmark	21.0	21.2	-0.2	473	-11
GM - Pre Retirement AGG 11-15 2035	Your Custom Target Date Benchmark	22.0	21.7	0.3	538	16
GM - Pre Retirement AGG 16-20 2040	Your Custom Target Date Benchmark	22.0	22.2	-0.2	490	-10
GM - Pre Retirement AGG 21-25 - 2045	Your Custom Target Date Benchmark	22.0	21.8	0.2	362	8
GM - Pre Retirement AGG 26+ 2050	Your Custom Target Date Benchmark	22.0	22.5	-0.5	376	-19
GM - Post Retirement - 0-5 CON 2020	Your Custom Target Date Benchmark	17.0	16.7	0.3	320	11
GM - Post Retirement - 6-10 CON 2015	Your Custom Target Date Benchmark	17.0	16.7	0.3	130	4
GM - Post Retirement - 11+ CON Income	Your Custom Target Date Benchmark	16.0	15.5	0.5	40	2
GM - Post Retirement 0-5 MOD 2020	Your Custom Target Date Benchmark	18.0	18.0	0.0	388	0
GM - Post Retirement 6-10 MOD 2015	Your Custom Target Date Benchmark	17.0	17.4	-0.4	142	-6
GM - Post Retirement 11+ MOD Income	Your Custom Target Date Benchmark	17.0	16.1	0.9	47	4
GM - Post Retirement AGG 0-5 2020	Your Custom Target Date Benchmark	18.0	18.7	-0.7	154	-10
GM - Post Retirement AGG 6-10 2015	Your Custom Target Date Benchmark	18.0	18.2	-0.2	49	-1
GM - Post Retirement AGG 11+ Income	Your Custom Target Date Benchmark	17.0	17.2	-0.2	19	0
Total						-\$1,366
Total relative to plan assets						-0.8 bp

1. Peer BM (Benchmark) cost for options is based on the peer median cost adjusted to match your percentage indexed. For example, BM cost for 'Multi-Manager - North Carolina Large Cap Core Fund' = 34.7 bps (median cost active) x 75% (% active) + 1.0 bps (median cost passive) x 25% (% passive)

* Insufficient peer option data (less than 3 values), universe medians were used to calculate weighted peer benchmark cost.

Reason 2: Participants' allocation in indexed vs active options

In 2024, 54% of your plan's assets (excluding stable value) were invested in actively managed options versus an average of 34% for your peers. Actively managed options attempt to outperform a benchmark index, such as S&P 500, whereas indexed options (aka passive) are designed to replicate a benchmark index. Management fees for active options tend to be much higher than for indexed options. For example, within your peer group, fees for active options ranged from 4 bps to 61 bps higher than those of similar-type, indexed options. Therefore, plans with more actively managed assets tend to have higher overall costs.

Your plan's higher proportion of assets in actively managed options increased your costs by \$7,678 thousand (or 4.6 bps of plan assets), on average, relative to your peers.

Provider - Option Name	Option Types ¹	Active	% Actively Managed		Average	Cost/
		Premium ² bps (A)	Your Plan (B)	Peer Average ³ (C)	Assets \$mills (D)	-Savings in \$000s A x (B-C) x D
BlackRock - North Carolina Large Cap Passive Fund	U.S. Large Cap - indexed	33.7	0%	28%	2,282	-2,156
Multi-Manager - North Carolina Large Cap Core Fund	U.S. Large Cap	33.7	75%	28%	2,390	3,780
BlackRock - North Carolina SMID Cap Passive Fund*	U.S. SMID Cap - indexed	61.0	0%	13%	422	-343
Multi-Manager - North Carolina SMID Cap Core Fund*	U.S. SMID Cap	61.0	90%	13%	393	1,837
BlackRock - North Carolina International Passive fund	Non U.S. - indexed	37.3	0%	36%	115	-154
Multi-Mgr - North Carolina International Equity Fund	Non U.S.	37.3	100%	36%	365	872
BlackRock - North Carolina Fixed Income Passive fund	Bonds Broad - indexed	17.5	0%	41%	94	-68
Multi-Mgr - North Carolina Fixed Income Fund	Bonds Broad	17.5	100%	41%	245	253
BlackRock - North Carolina Inflation Sensitive Fund*	Other - indexed	41.5	0%	39%	240	-389
GM - Pre Retirement - 0-5 CON 2025	Target Date Short	11.0	74%	25%	332	176
GM - Pre Retirement - 6-10 CON 2030	Target Date Medium	12.7	75%	22%	235	161
GM - Pre Retirement - 11-15 CON 2035	Target Date Medium	12.7	74%	22%	170	113
GM - Pre Retirement - 16-20 CON 2040	Target Date Long	12.0	73%	18%	130	86
GM - Pre Retirement - 21-25 CON 2045	Target Date Long	12.0	68%	18%	109	66
GM - Pre Retirement - 26+ CON 2050	Target Date Very Long	4.3	64%	16%	149	30
GM - Pre Retirement - 0-5 MOD 2025	Target Date Short	11.0	70%	25%	644	320
GM - Pre Retirement - 6-10 MOD 2030	Target Date Medium	12.7	70%	22%	727	449
GM - Pre Retirement - 11-15 MOD 2035	Target Date Medium	12.7	68%	22%	646	381
GM - Pre Retirement - 16-20 MOD 2040	Target Date Long	12.0	64%	18%	520	286
GM - Pre Retirement - 21-25 MOD 2045	Target Date Long	12.0	60%	18%	396	198
GM - Pre Retirement - 26+ MOD 2050	Target Date Very Long	4.3	57%	16%	554	95
GM - Pre Retirement AGG 0-5 - 2025	Target Date Short	11.0	63%	25%	322	133
GM - Pre Retirement AGG 6-10 2030	Target Date Medium	12.7	63%	22%	473	249
GM - Pre Retirement AGG 11-15 2035	Target Date Medium	12.7	60%	22%	538	261
GM - Pre Retirement AGG 16-20 2040	Target Date Long	12.0	58%	18%	490	233
GM - Pre Retirement AGG 21-25 - 2045	Target Date Long	12.0	55%	18%	362	159
GM - Pre Retirement AGG 26+ 2050	Target Date Very Long	4.3	55%	16%	376	62
GM - Post Retirement - 0-5 CON 2020	Target Date Short	11.0	71%	25%	320	159
GM - Post Retirement - 6-10 CON 2015	Target Date Short	11.0	69%	25%	130	62
GM - Post Retirement - 11+ CON Income	Target Date Short	11.0	65%	25%	40	17
GM - Post Retirement 0-5 MOD 2020	Target Date Short	11.0	68%	25%	388	184
GM - Post Retirement 6-10 MOD 2015	Target Date Short	11.0	64%	25%	142	60
GM - Post Retirement 11+ MOD Income	Target Date Short	11.0	61%	25%	47	18
GM - Post Retirement AGG 0-5 2020	Target Date Short	11.0	62%	25%	154	62
GM - Post Retirement AGG 6-10 2015	Target Date Short	11.0	58%	25%	49	18
GM - Post Retirement AGG 11+ Income	Target Date Short	11.0	58%	25%	19	7
Total			55%	24%	15,009	7,678
Total as bps of plan assets						4.6 bp

1. Only option types where both indexed and active management styles are relevant are shown. Thus stable value funds and loans are excluded from assets for the purpose of this comparison.

2. The active premium is the additional cost of external active management relative to indexed management for each asset class (based on the peer group).

3. The total peer average is weighted by your plan's assets in indexable options. The total peer average is 34% when weighted by each peer's assets in indexable options.

* Insufficient peer data (less than 3 values), universe medians were used to calculate active premium.

Reason 3: Differences in fees paid for administrative services

Your plan's total administrative expenses were 7.2 bps of total plan assets. This was 1.1 bps below the comparable peer median cost of 8.2 bps.

Administrative Services	Cost relative to plan assets		Cost/ -Savings	
	Your Plan	Peer Benchmark ¹	bps	\$000s
	(A)	(B)	(A - B)	
Total administrative expenses after rebates	7.2 bp	8.2 bp	-1.1 bp	-\$1,781

1. Peer Benchmark = Peer median admin cost per member (\$39) x Total number of your fund's members (360,594) / Your fund's average holdings (\$16.85 bln)

The components of administrative expenses are compared in more detail on page 46.

Administrative services

The administration cost comparisons are shown on both a 'per participant' basis and relative to plan assets. The largest cost, Recordkeeping, is typically priced on a per participant basis.

In the 'Rank' graphics shown below, one colored square is a percentile ranking of 0% to 10%, two squares is 10.1% to 25%, three squares is 25.1% to 75%, 4 squares is 75.1% to 90%, and 5 squares is 90.1% to 100%. Highlighting is not applied if there are fewer than 5 observations.

Administrative service	Your plan	Rank vs peers				Peers							U.S. universe						
		%ile	Low	Avg	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#
\$ Cost per participant¹																			
Recordkeeping & admin.	\$24	36%	■ ■ ■ ■ ■	\$28	\$18	\$20	\$26	\$35	\$45	12	\$41	\$19	\$23	\$33	\$42	\$63	119		
Custody, trustee	\$4	71%	■ ■ ■ ■ ■	\$2	\$0	\$1	\$2	\$4	\$5	8	\$10	\$1	\$3	\$6	\$12	\$25	84		
Internal oversight	\$5	45%	■ ■ ■ ■ ■	\$9	\$2	\$2	\$8	\$13	\$17	12	\$15	\$2	\$5	\$9	\$17	\$35	121		
Consulting	\$0	44%	■ ■ ■ ■ ■	\$1	\$0	\$0	\$1	\$2	\$2	10	\$6	\$0	\$2	\$4	\$8	\$16	81		
Other plan costs	n/a	n/a	■ ■ ■ ■ ■	\$7	\$0	\$2	\$3	\$7	\$15	7	\$7	\$1	\$2	\$5	\$9	\$11	78		
Total	\$34	36%	■ ■ ■ ■ ■	\$43	\$27	\$32	\$39	\$46	\$62	12	\$71	\$28	\$40	\$54	\$84	\$123	121		
Total, after rebates	\$34	36%	■ ■ ■ ■ ■	\$43	\$22	\$32	\$39	\$46	\$62	12	\$69	\$26	\$39	\$54	\$83	\$123	121		
Cost as bps of plan assets¹																			
Recordkeeping & admin.	5.2	36%	■ ■ ■ ■ ■	6.1	1.7	2.2	5.6	8.9	10.1	12	4.1	0.9	1.1	1.9	3.3	6.9	119		
Custody, trustee	0.8	100%	■ ■ ■ ■ ■	0.3	0.1	0.1	0.2	0.4	0.6	8	0.5	0.1	0.2	0.3	0.6	1.2	84		
Internal oversight	1.1	64%	■ ■ ■ ■ ■	1.5	0.5	0.7	0.9	1.5	2.7	12	1.1	0.1	0.2	0.6	1.1	2.1	121		
Consulting	0.1	22%	■ ■ ■ ■ ■	0.2	0.1	0.1	0.1	0.2	0.4	10	0.4	0.1	0.1	0.2	0.4	0.8	81		
Other plan costs	n/a	n/a	■ ■ ■ ■ ■	0.8	0.1	0.1	0.6	0.8	1.7	7	0.4	0.1	0.1	0.2	0.5	0.9	78		
Total	7.2	45%	■ ■ ■ ■ ■	8.4	3.7	5.0	7.2	11.0	14.1	12	6.0	1.4	2.1	3.7	6.0	10.9	121		
Total, after rebates	7.2	45%	■ ■ ■ ■ ■	8.1	3.7	5.0	7.2	10.9	11.2	12	5.9	1.4	2.0	3.7	6.0	10.9	121		

1. Administration costs are compared gross before reductions due to revenue sharing. 8% of your peers, and 5% of the U.S. universe used revenue sharing to reduce administrative expenses.

Who pays for what fees and expenses?

At your plan, you subsidized some of the plan's cost. You paid for 1% of administrative expenses or 0% of the total plan cost.

About one-half of plan sponsors subsidize some of their plan's administrative expenses.

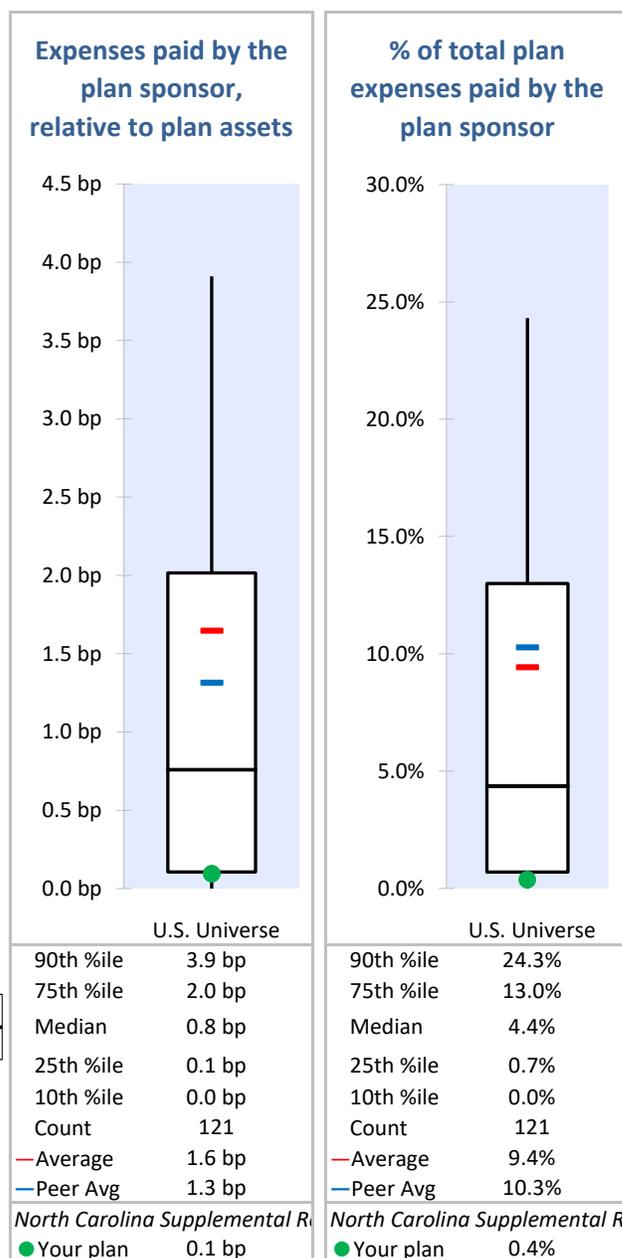
% of Administrative expenses paid by plan sponsor*

	Your Plan	Peer Avg	Univ Avg
Recordkeeping, admin.	0%	18%	23%
Custodial and trustee	0%	25%	33%
Internal oversight	0%	42%	73%
Consulting	100%	50%	46%
Other plan costs	n/a	43%	43%
Total administrative	1%	25%	36%

% of participant expenses paid by plan sponsor*

	Your Plan	Peer Avg	Univ Avg
Participant advice	n/a	100%	18%
Managed account fees	n/a	0%	0%
Other participant expenses	0%	0%	8%
Total participant	0%	11%	6%

*The percentages above do not take into account some plan sponsors who pay for a portion of expenses for the plan member, but have allocated those expenses to specific investment options.

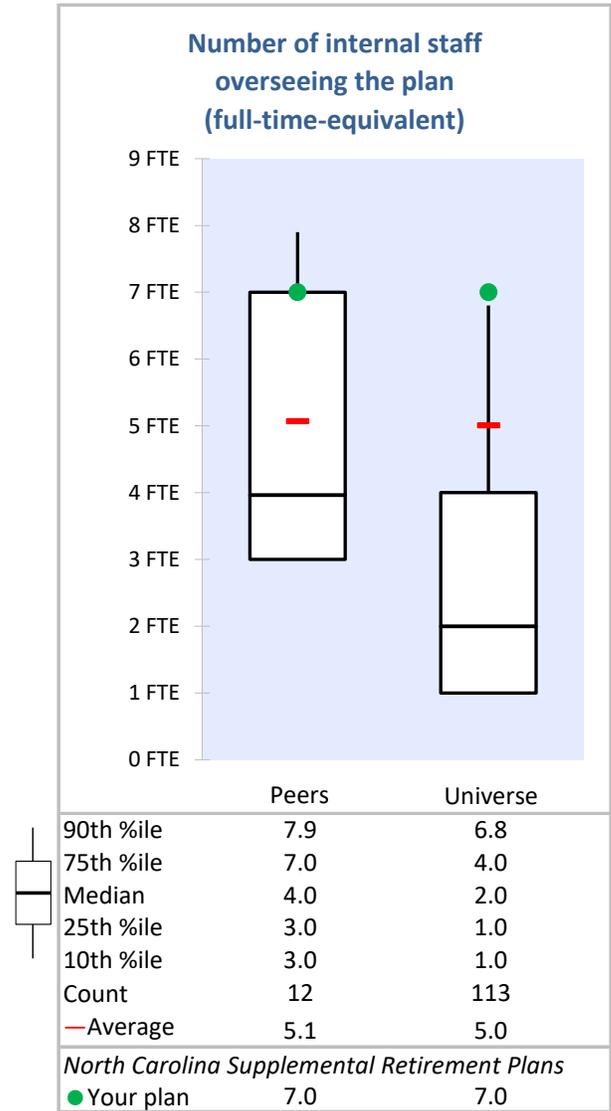


Internal staff overseeing the plan

Your internal oversight cost is impacted by the number of internal FTE staff overseeing the plan. Your number compared to peers and universe is shown on the table.

You had 7.0 internal FTE staff overseeing the plan. This was above the peer average of 5.1.

There is no visible relationship between the number of internal FTE and total plan assets or the number of investment options. Interestingly, the universe average number of internal FTEs has not changed much over the past 5 years while there was a 30%-50% increase in total assets per FTE during the same time period.



Allocation of administrative fee

Plan sponsors can pay for and allocate administration fees in two ways.

1. Paying administration expenses from the expense ratio of investment options via revenue sharing, bundled arrangements, etc. These arrangements can lead to fee allocation disparity because:
 - Some investment options pay more as a percent of assets towards administration expenses than others. Thus they are subsidizing the cost of participants in investment options paying less.
 - Participants with larger balances usually pay a higher dollar cost for administration even though the largest administration cost, recordkeeping, tends to be priced on a per participant basis.
 This is a potential issue for your plan because it pays some of its administrative fees from the expense ratio of investment options.

Paying administration expenses from the expense ratio of investment options

	You	Peer	Universe
Plans that pay all or part of administrative expenses from the expense ratio of investment options (e.g., via revenue sharing, bundled arrangements).	Yes	33% Yes	42% Yes

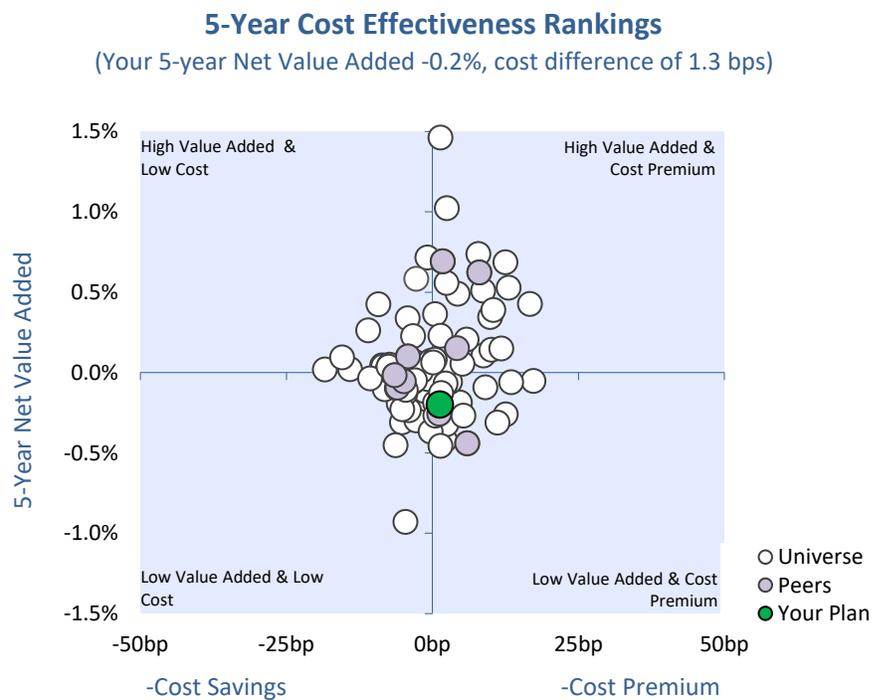
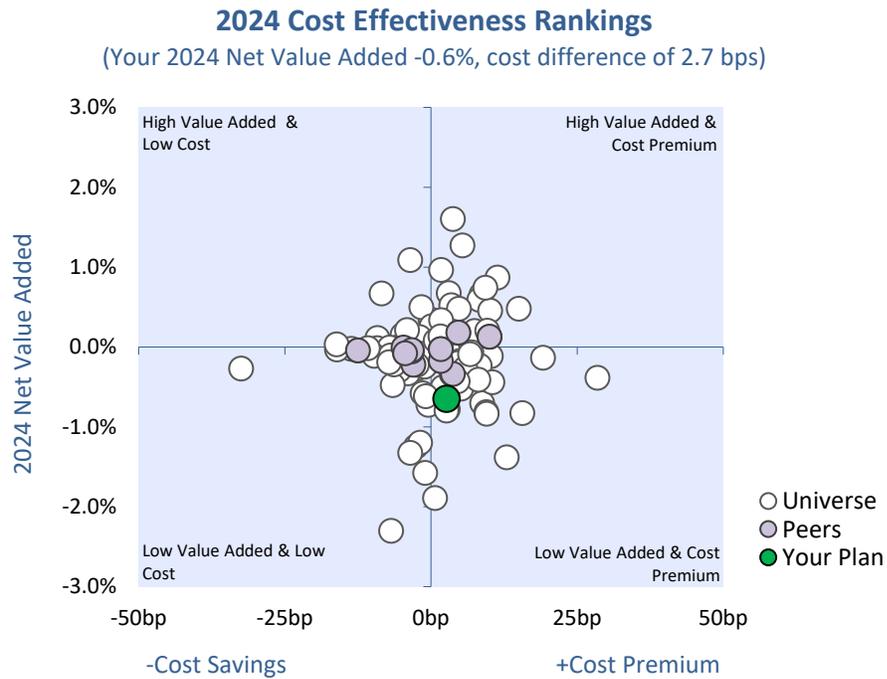
2. Account-balance-based versus participant-based allocation. The largest administration cost, recordkeeping, is typically priced on a per participant basis (even when it is embedded in bundled arrangements). Yet it is often allocated to participants as a percent of assets. When allocated as a percent of assets, participants with larger account balances pay more.

Allocating administration expenses

	You	Peer	Universe
		% Yes	% Yes
How are the recordkeeping or administration costs allocated to participants?			
a. An asset based fee		17%	18%
b. A flat fee per participant	Yes	58%	60%
c. A combination of asset based fee and flat fee		8%	10%
d. Other (describe)		17%	11%

Cost effectiveness research

The charts below show your plan's cost effectiveness ranking for 2024 and for the 5-year cost period ending 2024. Longer-time periods are preferable for assessing cost effectiveness because net value added performance is very volatile.



5

Monitoring Investment Options

- 52 Introduction
- 53 Monitoring investment options

Monitoring investment options

In this section we help you monitor your plan's investment options by comparing the return, value added, risk and cost performance of each of your investment options to peers and the U.S. universe with similarly styled mandates (e.g., actively managed large capitalization U.S. stock, actively managed small capitalization U.S. stock). Each of these measures is defined below:

- Market value in millions is the average market value of the investment options. It excludes your peers and the universe who do not have that type of option.
- Net return is the return earned after deduction of costs associated with managing and administering the investment option. If available, the return on the option is provided for 1 and 5 year timeframes, but only if the option was offered in your plan during that time frame.
- Net value added equals net return minus benchmark return associated with the investment option. The benchmark return is the return on a relevant market index, such as the S&P500 for U.S. large capitalization stock mandates. For indexed options, the goal is to replicate the index and value added should be slightly less than zero after costs. For actively managed options the goal is to outperform the benchmark index. If available, the net value added is provided for 1 and 5 year time frames, but only if the option was offered in your plan during that time frame.
- Cost is the expense ratio of investment management of an option. For all options, three comparisons are provided: i) the cost of peer and universe options without any adjustment for active/indexed style, ii) a benchmark cost (BM cost) based on the peer or universe median cost that is adjusted for the options' active/indexed style (for balanced & target date options, an additional adjustment is made for its asset mix), and iii) Difference in cost equals the actual cost minus the benchmark cost.
- Asset Risk is calculated for target date and balanced options according to their reported asset mix. It is based on the long term volatility of asset classes and the correlations between them.
- % Indexed is shown where needed, when an option is not virtually all active or passive, as this can impact both net value added and costs. % Indexed is always shown for TD funds (and is adjusted for in its BM cost).

All of the data and results are backward looking. In evaluating each option, it is important to keep in mind that past performance is not an indication of future returns. Returns and rankings vary over time. Accordingly, past performance is only one of many factors to take into account in evaluating an investment option. Other factors, such as adherence to style and strength of management team, might be more important for future investment than past performance.

Ranking methodology

In the 'Rank' graphics shown on the following pages of this section, one colored square (Low) is a percentile ranking of 0% to 10%, two squares is 10.1% to 25%, three squares is 25.1% to 75%, 4 squares is 75.1% to 90%, and 5 squares (High) is 90.1% to 100%. Highlighting is not applied if there are fewer than 5 observations.

Monitoring investment options

page 1 of 7

In the 'Rank' graphics shown below, one colored square (Low) is a percentile ranking of 0% to 10%, two squares is 10.1% to 25%, three squares is 25.1% to 75%, 4 squares is 75.1% to 90%, and 5 squares (High) is 90.1% to 100%. Highlighting is not applied if there are fewer than 5 observations.

Investment Option	Your plan	Rank vs. peers			Rank vs. universe			Peers							U.S. universe												
		%ile	Low	High	%ile	Low	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#						
BlackRock - North Carolina Large Cap Passive Fund																											
Stock U.S. Broad or Large Cap Indexed																											
2024 Market Value (mils)	\$2,282	73%	■	■	■	■	■	66%	■	■	■	■	■	\$2,017	\$1,052	\$1,197	\$1,725	\$2,283	\$3,460	12	\$5,102	\$229	\$717	\$1,626	\$2,714	\$5,622	119
2024 Cost, Invest. Mgr.	0.5 bp	0%	■	■	■	■	■	11%	■	■	■	■	■	1.4 bp	0.7 bp	1.0 bp	1.0 bp	2.0 bp	2.8 bp	12	1.2 bp	0.4 bp	0.8 bp	1.0 bp	1.5 bp	2.0 bp	119
2024 BM Cost*	1.0 bp	0%	■	■	■	■	■	90%	■	■	■	■	■	1.0 bp	1.0 bp	1.0 bp	1.0 bp	1.0 bp	1.0 bp	12	1.0 bp	1.0 bp	1.0 bp	1.0 bp	1.0 bp	1.0 bp	119
2024 Diff. in cost	-0.5 bp	0%	■	■	■	■	■	11%	■	■	■	■	■	0.4 bp	-0.3 bp	-0.1 bp	0.0 bp	1.0 bp	1.8 bp	12	0.2 bp	-0.6 bp	-0.3 bp	0.0 bp	0.5 bp	1.0 bp	119
2024 Net Return	25.0%	64%	■	■	■	■	■	68%	■	■	■	■	■	24.9%	23.8%	24.2%	25.0%	25.0%	25.0%	12	24.9%	23.8%	24.8%	25.0%	25.0%	25.2%	119
2024 Net Value Added	0.0%	55%	■	■	■	■	■	69%	■	■	■	■	■	0.0%	-0.2%	-0.1%	0.0%	0.0%	0.0%	12	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	119
5-yr Net Return	14.5%	56%	■	■	■	■	■	43%	■	■	■	■	■	14.3%	13.9%	14.2%	14.5%	14.5%	14.5%	10	14.4%	13.9%	14.4%	14.5%	14.5%	14.6%	93
5-yr Net Value Added	0.0%	33%	■	■	■	■	■	20%	■	■	■	■	■	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	10	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	93
Multi-Manager - North Carolina Large Cap Core Fund																											
Stock U.S. Broad or Large Cap Active																											
2024 Market Value (mils)	\$2,390	91%	■	■	■	■	■	87%	■	■	■	■	■	\$2,694	\$1,324	\$1,452	\$1,962	\$2,324	\$4,796	6	\$1,513	\$264	\$398	\$901	\$1,830	\$3,920	78
2024 Cost, Invest. Mgr.	27.7 bp	0%	■	■	■	■	■	25%	■	■	■	■	■	34.7 bp	28.9 bp	30.8 bp	33.8 bp	34.7 bp	41.4 bp	6	32.4 bp	21.7 bp	27.7 bp	32.4 bp	38.0 bp	43.3 bp	78
2024 BM Cost*	26.3 bp	0%	■	■	■	■	■	5%	■	■	■	■	■	33.2 bp	30.1 bp	34.1 bp	34.7 bp	34.7 bp	34.7 bp	6	32.1 bp	30.1 bp	34.1 bp	34.7 bp	34.7 bp	34.7 bp	78
2024 Diff. in cost	1.4 bp	80%	■	■	■	■	■	56%	■	■	■	■	■	1.6 bp	-2.7 bp	-1.3 bp	0.0 bp	1.0 bp	7.4 bp	6	0.3 bp	-9.5 bp	-4.5 bp	0.0 bp	5.3 bp	10.3 bp	78
2024 Net Return	21.0%	20%	■	■	■	■	■	18%	■	■	■	■	■	25.0%	20.4%	21.1%	22.7%	29.3%	32.0%	6	25.6%	19.0%	24.4%	24.4%	29.4%	34.7%	78
2024 Net Value Added	-3.5%	20%	■	■	■	■	■	16%	■	■	■	■	■	-1.1%	-3.7%	-3.2%	-1.0%	0.4%	1.4%	6	-0.2%	-5.8%	-2.0%	-0.3%	1.9%	5.0%	78
5-yr Net Return	13.2%	20%	■	■	■	■	■	34%	■	■	■	■	■	14.9%	12.7%	13.6%	14.9%	16.6%	17.2%	6	15.1%	12.1%	12.9%	14.2%	17.1%	19.8%	59
5-yr Net Value Added	-1.0%	20%	■	■	■	■	■	36%	■	■	■	■	■	-0.1%	-1.4%	-0.9%	-0.3%	0.7%	1.4%	6	0.1%	-2.1%	-1.3%	-0.3%	1.5%	3.3%	59
BlackRock - North Carolina SMID Cap Passive Fund																											
Stock U.S. SMID Cap Indexed																											
2024 Market Value (mils)	\$422	91%	■	■	■	■	■	85%	■	■	■	■	■	\$515	\$393	\$405	\$417	\$526	\$715	4	\$791	\$37	\$284	\$417	\$837	\$2,018	38
2024 Cost, Invest. Mgr.	0.5 bp	0%	■	■	■	■	■	0%	■	■	■	■	■	3.2 bp	1.0 bp	1.6 bp	2.0 bp	3.6 bp	6.4 bp	4	2.2 bp	1.0 bp	1.3 bp	2.0 bp	2.6 bp	3.5 bp	38
2024 BM Cost*	2.0 bp	0%	■	■	■	■	■	0%	■	■	■	■	■	3.5 bp	2.0 bp	2.0 bp	2.0 bp	3.5 bp	6.3 bp	4	2.2 bp	2.0 bp	2.0 bp	3.5 bp	6.3 bp	38	
2024 Diff. in cost	-1.5 bp	0%	■	■	■	■	■	0%	■	■	■	■	■	-0.3 bp	-1.1 bp	-0.4 bp	0.0 bp	0.1 bp	0.1 bp	4	0.0 bp	-1.0 bp	-0.7 bp	0.0 bp	0.3 bp	1.3 bp	38
2024 Net Return	12.0%	0%	■	■	■	■	■	3%	■	■	■	■	■	14.6%	12.0%	12.1%	14.6%	17.1%	17.1%	4	15.9%	12.1%	16.8%	16.9%	17.1%	17.2%	37
2024 Net Value Added	0.0%	33%	■	■	■	■	■	17%	■	■	■	■	■	0.0%	-0.1%	0.0%	0.0%	0.0%	0.1%	4	0.0%	-0.1%	0.0%	0.0%	0.1%	0.1%	37
5-yr Net Return	8.7%	0%	■	■	■	■	■	0%	■	■	■	■	■	9.5%	8.7%	8.8%	9.5%	10.1%	10.2%	4	9.7%	8.8%	9.2%	9.9%	10.2%	10.2%	28
5-yr Net Value Added	-0.1%	33%	■	■	■	■	■	7%	■	■	■	■	■	0.0%	-0.1%	-0.1%	0.0%	0.1%	0.1%	4	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	28
Multi-Manager - North Carolina SMID Cap Core Fund																											
Stock U.S. SMID Cap Active																											
2024 Market Value (mils)	\$393	n/a	■	■	■	■	■	93%	■	■	■	■	■	\$393	\$393	\$393	\$393	\$393	\$393	1	\$286	\$12	\$91	\$257	\$378	\$541	39
2024 Cost, Invest. Mgr.	37.8 bp	n/a	■	■	■	■	■	16%	■	■	■	■	■	37.8 bp	37.8 bp	37.8 bp	37.8 bp	37.8 bp	37.8 bp	1	58.6 bp	33.8 bp	50.3 bp	60.5 bp	68.0 bp	81.2 bp	39
2024 BM Cost*	56.9 bp	n/a	■	■	■	■	■	11%	■	■	■	■	■	56.9 bp	56.9 bp	56.9 bp	56.9 bp	56.9 bp	56.9 bp	1	61.0 bp	56.9 bp	56.9 bp	56.9 bp	56.9 bp	56.9 bp	39
2024 Diff. in cost	-19.1 bp	n/a	■	■	■	■	■	13%	■	■	■	■	■	-19.1 bp	-19.1 bp	-19.1 bp	-19.1 bp	-19.1 bp	-19.1 bp	1	-2.4 bp	-24.2 bp	-8.0 bp	-0.2 bp	6.0 bp	18.2 bp	39
2024 Net Return	6.8%	n/a	■	■	■	■	■	16%	■	■	■	■	■	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	1	10.6%	6.1%	8.7%	11.0%	12.3%	14.3%	38
2024 Net Value Added	-5.2%	n/a	■	■	■	■	■	14%	■	■	■	■	■	-5.2%	-5.2%	-5.2%	-5.2%	-5.2%	-5.2%	1	-1.8%	-6.4%	-3.7%	-1.0%	0.4%	1.5%	38
5-yr Net Return	8.1%	n/a	■	■	■	■	■	11%	■	■	■	■	■	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	1	9.0%	8.0%	8.5%	8.9%	9.7%	10.0%	20
5-yr Net Value Added	-0.7%	n/a	■	■	■	■	■	11%	■	■	■	■	■	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	1	0.5%	-0.7%	-0.2%	0.5%	1.1%	1.5%	20
BlackRock - North Carolina International Passive fund																											
Stock Non U.S. Indexed																											
2024 Market Value (mils)	\$115	27%	■	■	■	■	■	41%	■	■	■	■	■	\$345	\$136	\$185	\$219	\$331	\$682	9	\$866	\$33	\$99	\$241	\$593	\$1,506	98
2024 Cost, Invest. Mgr.	2.1 bp	0%	■	■	■	■	■	8%	■	■	■	■	■	4.3 bp	2.4 bp	4.0 bp	4.8 bp	5.0 bp	5.2 bp	9	4.9 bp	2.5 bp	3.5 bp	5.0 bp	6.0 bp	7.0 bp	98
2024 BM Cost*	4.8 bp	0%	■	■	■	■	■	0%	■	■	■	■	■	4.8 bp	4.8 bp	4.8 bp	4.8 bp	4.8 bp	4.8 bp	9	5.0 bp	4.8 bp	4.8 bp	4.8 bp	4.8 bp	4.8 bp	98
2024 Diff. in cost	-2.7 bp	0%	■	■	■	■	■	8%	■	■	■	■	■	-0.5 bp	-2.3 bp	-0.8 bp	0.0 bp	0.3 bp	0.5 bp	9	-0.1 bp	-2.5 bp	-1.5 bp	0.0 bp	1.0 bp	2.0 bp	98
2024 Net Return	5.0%	25%	■	■	■	■	■	38%	■	■	■	■	■	4.9%	4.4%	5.0%	5.1%	5.1%	5.2%	9	4.8%	3.7%	4.7%	5.1%	5.3%	5.4%	97
2024 Net Value Added	-0.5%	0%	■	■	■	■	■	7%	■	■	■	■	■	-0.1%	-0.4%	-0.1%	-0.1%	-0.1%	0.0%	9	-0.2%	-0.4%	-0.2%	-0.1%	-0.1%	0.0%	97
5-yr Net Return	3.9%	0%	■	■	■	■	■	7%	■	■	■	■	■	4.3%	4.0%	4.2%	4.3%	4.3%	4.6%	7	4.5%	4.1%	4.2%	4.3%	4.8%	5.1%	76
5-yr Net Value Added	-0.3%	0%	■	■	■	■	■	3%	■	■	■	■	■	0.1%	-0.1%	0.1%	0.2%	0.2%	0.3%	7	0.1%	-0.2%	0.0%	0.1%	0.2%	0.3%	76
Multi-Manager - North Carolina International Equity Fund																											
Stock Non U.S. Active																											
2024 Market Value (mils)	\$365	82%	■	■	■	■	■	82%	■	■	■	■	■	\$317	\$186	\$222	\$261	\$424	\$490	7	\$267	\$45	\$77	\$197	\$382	\$544	80
2024 Cost, Invest. Mgr.	37.1 bp	17%	■	■	■	■	■	5%	■	■	■	■	■	42.0 bp	29.4 bp	37.6 bp	46.0 bp	48.0 bp	53.0 bp	7	51.0 bp	39.0 bp	43.9 bp	47.8 bp	57.2 bp	67.1 bp	80
2024 BM Cost*	42.0 bp	17%	■	■	■	■	■	13%	■	■	■	■	■	38.8 bp	33.1 bp	42.0 bp	42.0 bp	42.0 bp	42.0 bp	7	45.7 bp	33.1 bp	42.0 bp	42.0 bp	42.0 bp	42.0 bp	80
2024 Diff. in cost	-4.9 bp	0%	■	■	■	■	■	10%	■	■	■	■	■	3.2 bp	-4.4 bp	-3.0 bp	4.0 bp	6.0 bp	11.0 bp	7	5.4 bp	-4.9 bp	-2.2 bp	2.6 bp	10.2 bp	20.0 bp	80
2024 Net Return	6.1%	50%	■	■	■	■	■	63%	■	■	■	■	■	5.9%	4.1%	5.0%	6.1%	6.5%	7.8%	7	5.6%	3.3%	4.9%	5.5%	6.6%	8.4%	80
2024 Net Value Added	0.6%	33%	■	■	■	■	■	49%	■	■	■	■	■	1.3%	-0.6%	0.1%	0.6%	1.8%	3.8%	7	0.8%	-1.2%	-0.5%	0.6%	2.4%	3.0%	80
5-yr Net Return	3.4%	0%	■	■	■	■	■	2%	■	■	■	■	■	4.6%	3.7%	4.0%											

Monitoring investment options

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Investment Option	Your plan	Rank vs. peers			Rank vs. universe			Peers							U.S. universe						
		%ile	Low	High	%ile	Low	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#
Target Date 2035																					
GM - Pre Retirement - 11-15 CON 2035	2024 Market Value (mils) \$170	2%	<div style="width: 2%; background-color: #0070c0;"></div>		32%	<div style="width: 32%; background-color: #0070c0;"></div>		\$592	\$213	\$260	\$581	\$692	\$1,109	12	\$644	\$58	\$154	\$401	\$770	\$1,306	112
	2024 Cost, Invest. Mgr. 19.0 bp	88%	<div style="width: 88%; background-color: #0070c0;"></div>		76%	<div style="width: 76%; background-color: #0070c0;"></div>		11.0 bp	5.6 bp	6.0 bp	8.0 bp	13.7 bp	20.2 bp	12	12.1 bp	4.0 bp	4.7 bp	6.3 bp	17.8 bp	32.0 bp	112
	2024 BM Cost* 19.4 bp	87%	<div style="width: 87%; background-color: #0070c0;"></div>		71%	<div style="width: 71%; background-color: #0070c0;"></div>		11.1 bp	4.5 bp	4.7 bp	6.9 bp	16.6 bp	20.7 bp	12	12.7 bp	4.5 bp	4.7 bp	6.9 bp	16.6 bp	20.7 bp	112
	2024 Diff. in cost -0.4 bp	36%	<div style="width: 36%; background-color: #0070c0;"></div>		35%	<div style="width: 35%; background-color: #0070c0;"></div>		-0.1 bp	-4.1 bp	-1.3 bp	0.9 bp	1.8 bp	3.5 bp	12	-0.7 bp	-8.2 bp	-2.4 bp	0.8 bp	2.1 bp	3.6 bp	112
	2024 Net Return 6.9%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		11.0%	10.0%	10.8%	10.9%	11.7%	11.9%	12	11.3%	10.5%	10.8%	11.1%	11.8%	12.2%	111
	2024 Net Value Added 0.0%	45%	<div style="width: 45%; background-color: #0070c0;"></div>		65%	<div style="width: 65%; background-color: #0070c0;"></div>		0.1%	-0.4%	0.0%	0.0%	0.3%	0.5%	12	-0.1%	-0.6%	-0.1%	-0.1%	0.0%	0.4%	111
	2024 Risk 7.4%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		10.5%	9.7%	9.9%	10.4%	10.8%	11.0%	12	10.4%	9.5%	9.9%	10.2%	10.7%	11.4%	112
	2024 % Indexed 25.8%	9%	<div style="width: 9%; background-color: #0070c0;"></div>		9%	<div style="width: 9%; background-color: #0070c0;"></div>		79.5%	38.2%	64.3%	91.7%	100.0%	100.0%	12	77.6%	27.6%	51.3%	100.0%	100.0%	100.0%	112
	5-yr Net Return 4.6%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		7.1%	6.7%	6.8%	7.0%	7.2%	7.7%	10	7.2%	6.7%	6.8%	7.3%	7.4%	8.1%	85
	5-yr Net Value Added -0.2%	20%	<div style="width: 20%; background-color: #0070c0;"></div>		27%	<div style="width: 27%; background-color: #0070c0;"></div>		0.1%	-0.4%	-0.1%	0.0%	0.3%	0.6%	10	0.0%	-0.3%	-0.3%	0.0%	0.2%	0.5%	85
Target Date 2040																					
GM - Pre Retirement - 16-20 CON 2040	2024 Market Value (mils) \$130	0%	<div style="width: 0%; background-color: #0070c0;"></div>		29%	<div style="width: 29%; background-color: #0070c0;"></div>		\$543	\$162	\$257	\$572	\$608	\$1,049	12	\$1,003	\$68	\$147	\$381	\$708	\$1,206	113
	2024 Cost, Invest. Mgr. 20.0 bp	89%	<div style="width: 89%; background-color: #0070c0;"></div>		78%	<div style="width: 78%; background-color: #0070c0;"></div>		10.9 bp	5.6 bp	6.0 bp	8.0 bp	12.5 bp	20.6 bp	12	12.2 bp	4.0 bp	4.8 bp	6.0 bp	17.5 bp	32.8 bp	113
	2024 BM Cost* 20.7 bp	89%	<div style="width: 89%; background-color: #0070c0;"></div>		73%	<div style="width: 73%; background-color: #0070c0;"></div>		10.9 bp	4.5 bp	4.9 bp	6.9 bp	15.7 bp	21.1 bp	12	12.9 bp	4.5 bp	4.9 bp	6.9 bp	15.7 bp	21.1 bp	113
	2024 Diff. in cost -0.7 bp	31%	<div style="width: 31%; background-color: #0070c0;"></div>		35%	<div style="width: 35%; background-color: #0070c0;"></div>		0.0 bp	-3.6 bp	-1.3 bp	0.9 bp	1.7 bp	3.5 bp	12	-0.7 bp	-7.7 bp	-3.3 bp	0.8 bp	2.2 bp	3.6 bp	113
	2024 Net Return 7.9%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		12.2%	11.4%	11.8%	12.6%	12.7%	12.9%	12	12.6%	11.4%	12.5%	12.7%	12.9%	13.4%	112
	2024 Net Value Added 0.0%	55%	<div style="width: 55%; background-color: #0070c0;"></div>		64%	<div style="width: 64%; background-color: #0070c0;"></div>		0.0%	-0.3%	-0.1%	0.0%	0.1%	0.6%	12	-0.1%	-0.7%	-0.2%	-0.1%	0.0%	0.4%	112
	2024 Risk 8.9%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		11.8%	11.2%	11.4%	11.6%	12.0%	12.5%	12	11.7%	11.1%	11.2%	11.6%	11.9%	13.0%	113
	2024 % Indexed 26.8%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		9%	<div style="width: 9%; background-color: #0070c0;"></div>		81.4%	40.5%	71.0%	92.5%	100.0%	100.0%	12	78.4%	30.0%	52.1%	100.0%	100.0%	100.0%	113
	5-yr Net Return 5.1%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		7.9%	7.5%	7.6%	7.8%	7.9%	8.5%	10	8.1%	7.6%	7.8%	8.0%	8.2%	8.9%	87
	5-yr Net Value Added 0.0%	33%	<div style="width: 33%; background-color: #0070c0;"></div>		39%	<div style="width: 39%; background-color: #0070c0;"></div>		0.1%	-0.3%	-0.2%	0.0%	0.4%	0.6%	10	0.0%	-0.3%	-0.3%	0.0%	0.2%	0.5%	87
Target Date 2045																					
GM - Pre Retirement - 21-25 CON 2045	2024 Market Value (mils) \$109	0%	<div style="width: 0%; background-color: #0070c0;"></div>		30%	<div style="width: 30%; background-color: #0070c0;"></div>		\$491	\$162	\$274	\$495	\$600	\$846	12	\$502	\$52	\$119	\$314	\$626	\$948	112
	2024 Cost, Invest. Mgr. 16.0 bp	85%	<div style="width: 85%; background-color: #0070c0;"></div>		73%	<div style="width: 73%; background-color: #0070c0;"></div>		10.7 bp	5.6 bp	6.0 bp	8.0 bp	11.5 bp	20.4 bp	12	12.3 bp	3.9 bp	4.7 bp	6.0 bp	18.7 bp	32.0 bp	112
	2024 BM Cost* 20.6 bp	90%	<div style="width: 90%; background-color: #0070c0;"></div>		72%	<div style="width: 72%; background-color: #0070c0;"></div>		10.5 bp	4.6 bp	4.9 bp	7.0 bp	13.8 bp	20.8 bp	12	13.0 bp	4.6 bp	4.9 bp	7.0 bp	13.8 bp	20.8 bp	112
	2024 Diff. in cost -4.6 bp	5%	<div style="width: 5%; background-color: #0070c0;"></div>		20%	<div style="width: 20%; background-color: #0070c0;"></div>		0.2 bp	-2.2 bp	-1.2 bp	0.9 bp	1.5 bp	3.4 bp	12	-0.7 bp	-7.0 bp	-2.9 bp	0.8 bp	2.1 bp	3.7 bp	112
	2024 Net Return 9.0%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		13.2%	12.1%	12.7%	13.2%	14.0%	14.3%	12	13.7%	12.1%	13.3%	13.9%	14.3%	14.7%	111
	2024 Net Value Added 0.0%	55%	<div style="width: 55%; background-color: #0070c0;"></div>		75%	<div style="width: 75%; background-color: #0070c0;"></div>		0.1%	-0.3%	-0.1%	0.0%	0.3%	0.6%	12	-0.1%	-0.7%	-0.2%	-0.1%	0.0%	0.5%	111
	2024 Risk 10.2%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		12.8%	12.3%	12.5%	12.9%	13.1%	13.7%	12	12.9%	12.3%	12.4%	12.8%	13.2%	13.8%	112
	2024 % Indexed 32.0%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		13%	<div style="width: 13%; background-color: #0070c0;"></div>		82.7%	44.5%	75.2%	93.2%	100.0%	100.0%	12	78.8%	29.0%	52.1%	100.0%	100.0%	100.0%	112
	5-yr Net Return 5.8%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		8.5%	8.0%	8.2%	8.5%	8.8%	8.9%	9	8.7%	8.1%	8.6%	8.8%	8.9%	9.3%	84
	5-yr Net Value Added -0.1%	21%	<div style="width: 21%; background-color: #0070c0;"></div>		32%	<div style="width: 32%; background-color: #0070c0;"></div>		0.2%	-0.3%	0.0%	0.1%	0.5%	0.6%	9	0.1%	-0.3%	-0.2%	0.0%	0.2%	0.5%	84
Target Date 2050																					
GM - Pre Retirement - 26+ CON 2050	2024 Market Value (mils) \$149	7%	<div style="width: 7%; background-color: #0070c0;"></div>		35%	<div style="width: 35%; background-color: #0070c0;"></div>		\$453	\$175	\$296	\$345	\$520	\$860	12	\$787	\$42	\$106	\$296	\$591	\$957	113
	2024 Cost, Invest. Mgr. 21.0 bp	90%	<div style="width: 90%; background-color: #0070c0;"></div>		79%	<div style="width: 79%; background-color: #0070c0;"></div>		10.6 bp	5.6 bp	6.0 bp	8.0 bp	10.6 bp	20.9 bp	12	12.3 bp	3.9 bp	4.7 bp	6.0 bp	19.0 bp	32.0 bp	113
	2024 BM Cost* 21.9 bp	90%	<div style="width: 90%; background-color: #0070c0;"></div>		73%	<div style="width: 73%; background-color: #0070c0;"></div>		10.2 bp	4.1 bp	4.3 bp	6.9 bp	12.6 bp	21.4 bp	12	12.9 bp	4.1 bp	4.3 bp	6.9 bp	12.6 bp	21.4 bp	113
	2024 Diff. in cost -0.9 bp	31%	<div style="width: 31%; background-color: #0070c0;"></div>		31%	<div style="width: 31%; background-color: #0070c0;"></div>		0.5 bp	-2.3 bp	-1.2 bp	0.9 bp	2.2 bp	3.8 bp	12	-0.6 bp	-6.7 bp	-2.7 bp	0.8 bp	2.1 bp	3.8 bp	113
	2024 Net Return 10.1%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		13.9%	12.7%	13.1%	13.7%	14.9%	15.6%	12	14.4%	12.7%	13.6%	14.7%	15.5%	15.6%	112
	2024 Net Value Added 0.0%	64%	<div style="width: 64%; background-color: #0070c0;"></div>		78%	<div style="width: 78%; background-color: #0070c0;"></div>		0.1%	-0.4%	-0.1%	0.0%	0.4%	0.6%	12	-0.2%	-0.7%	-0.3%	-0.1%	0.0%	0.4%	112
	2024 Risk 11.6%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		13.6%	12.7%	13.3%	13.7%	14.3%	14.3%	12	13.7%	13.1%	13.3%	13.7%	14.1%	14.3%	113
	2024 % Indexed 36.2%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		14%	<div style="width: 14%; background-color: #0070c0;"></div>		83.6%	46.5%	77.4%	93.9%	100.0%	100.0%	12	79.3%	29.0%	52.2%	100.0%	100.0%	100.0%	113
	5-yr Net Return 6.5%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		0%	<div style="width: 0%; background-color: #0070c0;"></div>		8.9%	8.4%	8.5%	8.8%	9.4%	9.4%	9	9.1%	8.4%	8.9%	9.1%	9.4%	10.9%	86
	5-yr Net Value Added -0.1%	15%	<div style="width: 15%; background-color: #0070c0;"></div>		28%	<div style="width: 28%; background-color: #0070c0;"></div>		0.2%	-0.2%	0.0%	0.1%	0.5%	0.6%	9	0.1%	-0.3%	-0.2%	0.0%	0.2%	0.5%	86
Target Date 2025																					
GM - Pre Retirement - 0-5 MOD 2025	2024 Market Value (mils) \$644	70%	<div style="width: 70%; background-color: #0070c0;"></div>		81%	<div style="width: 81%; background-color: #0070c0;"></div>		\$674	\$162	\$301	\$533	\$966	\$1,327	9	\$607	\$41	\$118	\$295	\$688	\$1,198	81
	2024 Cost, Invest. Mgr. 18.0 bp	75%	<div style="width: 75%; background-color: #0070c0;"></div>		69%	<div style="width: 69%; background-color: #0070c0;"></div>		13.4 bp	5.0 bp	8.0 bp	8.0 bp	18.0 bp	24.3 bp	9	13.5 bp	4.0 bp	5.0 bp	8.0 bp	21.0 bp	32.0 bp	81
	2024 BM Cost* 19.0 bp	76%	<div style="width: 76%; background-color: #0070c0;"></div>		62%	<div style="width: 62%; background-color: #0070c0;"></div>		13.3 bp	3.7 bp	4.0 bp	13.2 bp	18.8 bp	22.5 bp	9	14.8 bp	3.7 bp	4.0 bp	13.2 bp	18.8 bp	22.5 bp	81
	2024 Diff. in cost -1.0 bp	28%	<div style="width: 28%; background-color: #0070c0;"></div>		39%	<div style="width: 39%; background-color: #0070c0;"></div>		0.1 bp	-4.9 bp	-1.0 bp	-0.6 bp	1.7 bp	4.8 bp	9	-1.2 bp	-8.5 bp	-3.9 bp	0.3 bp	1.9 bp	4.4 bp	81
	2024 Net Return 7.4%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		2%	<div style="width: 2%; background-color: #0070c0;"></div>		8.7%	7.8%	8.1%	9.0%	9.3%	9.4%	9	8.9%	7.8%	8.3%	9.3%	9.5%	9.5%	80
	2024 Net Value Added 0.0%	50%	<div style="width: 50%; background-color: #0070c0;"></div>		61%	<div style="width: 61%; background-color: #0070c0;"></div>		0.2%	-0.2%	-0.2%	0.0%	0.3%	0.9%	9	0.0%	-0.6%	-0.2%	-0.1%	0.1%	0.8%	80
	2024 Risk 7.5%	42%	<div style="width: 42%; background-color: #0070c0;"></div>		27%	<div style="width: 27%; background-color: #0070c0;"></div>		8.0%	6.9%	7.3%	7.6%	8.1%	9.1%	9	7.8%	6.9%	7.4%	7.9%	8.1%	8.7%	81
	2024 % Indexed 29.6%	6%	<div style="width: 6%; background-color: #0070c0;"></div>		17%	<div style="width: 17%; background-color: #0070c0;"></div>		66.5%	30.0%	37.0%	73.2%	100.0%	100.0%	9	69.5%	22.3%	37.0%	95.7%	100.0%	100.0%	81
	5-yr Net Return 4.9%	0%	<div style="width: 0%; background-color: #0070c0;"></div>		3%																

Monitoring investment options

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Investment Option	Your plan	Rank vs. peers			Rank vs. universe			Peers							U.S. universe						
		%ile	Low	High	%ile	Low	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#
Target Date 2035																					
GM - Pre Retirement - 11-15 MOD 2035	2024 Market Value (mils)	\$646	61%	■ ■ ■ ■ ■	70%	■ ■ ■ ■ ■	\$592	\$213	\$260	\$581	\$692	\$1,109	12	\$644	\$58	\$154	\$401	\$770	\$1,306	112	
	2024 Cost, Invest. Mgr.	20.0 bp	90%	■ ■ ■ ■ ■	79%	■ ■ ■ ■ ■	11.0 bp	5.6 bp	6.0 bp	8.0 bp	13.7 bp	20.2 bp	12	12.1 bp	4.0 bp	4.7 bp	6.3 bp	17.8 bp	32.0 bp	112	
	2024 BM Cost*	20.9 bp	91%	■ ■ ■ ■ ■	72%	■ ■ ■ ■ ■	11.1 bp	4.5 bp	4.7 bp	6.9 bp	16.6 bp	20.7 bp	12	12.7 bp	4.5 bp	4.7 bp	6.9 bp	16.6 bp	20.7 bp	112	
	2024 Diff. in cost	-0.9 bp	29%	■ ■ ■ ■ ■	34%	■ ■ ■ ■ ■	-0.1 bp	-4.1 bp	-1.3 bp	0.9 bp	1.8 bp	3.5 bp	12	-0.7 bp	-8.2 bp	-2.4 bp	0.8 bp	2.1 bp	3.6 bp	112	
	2024 Net Return	9.1%	0%	■ ■ ■ ■ ■	2%	■ ■ ■ ■ ■	11.0%	10.0%	10.8%	10.9%	11.7%	11.9%	12	11.3%	10.5%	10.8%	11.1%	11.8%	12.2%	111	
	2024 Net Value Added	0.0%	45%	■ ■ ■ ■ ■	65%	■ ■ ■ ■ ■	0.1%	-0.4%	0.0%	0.0%	0.3%	0.5%	12	-0.1%	-0.6%	-0.1%	-0.1%	0.0%	0.4%	111	
	2024 Risk	10.2%	43%	■ ■ ■ ■ ■	39%	■ ■ ■ ■ ■	10.5%	9.7%	9.9%	10.4%	10.8%	11.0%	12	10.4%	9.5%	9.9%	10.2%	10.7%	11.4%	112	
	2024 % Indexed	32.0%	0%	■ ■ ■ ■ ■	14%	■ ■ ■ ■ ■	79.5%	38.2%	64.3%	91.7%	100.0%	100.0%	12	77.6%	27.6%	51.3%	100.0%	100.0%	100.0%	112	
	5-yr Net Return	5.9%	0%	■ ■ ■ ■ ■	0%	■ ■ ■ ■ ■	7.1%	6.7%	6.8%	7.0%	7.2%	7.7%	10	7.2%	6.7%	6.8%	7.3%	7.4%	8.1%	85	
	5-yr Net Value Added	-0.1%	27%	■ ■ ■ ■ ■	35%	■ ■ ■ ■ ■	0.1%	-0.4%	-0.1%	0.0%	0.3%	0.6%	10	0.0%	-0.3%	-0.3%	0.0%	0.2%	0.5%	85	
Target Date 2040																					
GM - Pre Retirement - 16-20 MOD 2040	2024 Market Value (mils)	\$520	39%	■ ■ ■ ■ ■	62%	■ ■ ■ ■ ■	\$543	\$162	\$257	\$572	\$608	\$1,049	12	\$1,003	\$68	\$147	\$381	\$708	\$1,206	113	
	2024 Cost, Invest. Mgr.	21.0 bp	91%	■ ■ ■ ■ ■	79%	■ ■ ■ ■ ■	10.9 bp	5.6 bp	6.0 bp	8.0 bp	12.5 bp	20.6 bp	12	12.2 bp	4.0 bp	4.8 bp	6.0 bp	17.5 bp	32.8 bp	113	
	2024 BM Cost*	21.5 bp	91%	■ ■ ■ ■ ■	73%	■ ■ ■ ■ ■	10.9 bp	4.5 bp	4.9 bp	6.9 bp	15.7 bp	21.1 bp	12	12.9 bp	4.5 bp	4.9 bp	6.9 bp	15.7 bp	21.1 bp	113	
	2024 Diff. in cost	-0.5 bp	35%	■ ■ ■ ■ ■	35%	■ ■ ■ ■ ■	0.0 bp	-3.6 bp	-1.3 bp	0.9 bp	1.7 bp	3.5 bp	12	-0.7 bp	-7.7 bp	-3.3 bp	0.8 bp	2.2 bp	3.6 bp	113	
	2024 Net Return	10.1%	0%	■ ■ ■ ■ ■	2%	■ ■ ■ ■ ■	12.2%	11.4%	11.8%	12.6%	12.7%	12.9%	12	12.6%	11.4%	12.5%	12.7%	12.9%	13.4%	112	
	2024 Net Value Added	0.0%	55%	■ ■ ■ ■ ■	64%	■ ■ ■ ■ ■	0.0%	-0.3%	-0.1%	0.0%	0.1%	0.6%	12	-0.1%	-0.7%	-0.2%	-0.1%	0.0%	0.4%	112	
	2024 Risk	11.6%	39%	■ ■ ■ ■ ■	50%	■ ■ ■ ■ ■	11.8%	11.2%	11.4%	11.6%	12.0%	12.5%	12	11.7%	11.1%	11.2%	11.6%	11.9%	13.0%	113	
	2024 % Indexed	36.2%	0%	■ ■ ■ ■ ■	16%	■ ■ ■ ■ ■	81.4%	40.5%	71.0%	92.5%	100.0%	100.0%	12	78.4%	30.0%	52.1%	100.0%	100.0%	100.0%	113	
	5-yr Net Return	6.5%	0%	■ ■ ■ ■ ■	1%	■ ■ ■ ■ ■	7.9%	7.5%	7.6%	7.8%	7.9%	8.5%	10	8.1%	7.6%	7.8%	8.0%	8.2%	8.9%	87	
	5-yr Net Value Added	-0.1%	26%	■ ■ ■ ■ ■	32%	■ ■ ■ ■ ■	0.1%	-0.3%	-0.2%	0.0%	0.4%	0.6%	10	0.0%	-0.3%	-0.3%	0.0%	0.2%	0.5%	87	
Target Date 2045																					
GM - Pre Retirement - 21-25 MOD 2045	2024 Market Value (mils)	\$396	42%	■ ■ ■ ■ ■	63%	■ ■ ■ ■ ■	\$491	\$162	\$274	\$495	\$600	\$846	12	\$502	\$52	\$119	\$314	\$626	\$948	112	
	2024 Cost, Invest. Mgr.	22.0 bp	92%	■ ■ ■ ■ ■	80%	■ ■ ■ ■ ■	10.7 bp	5.6 bp	6.0 bp	8.0 bp	11.5 bp	20.4 bp	12	12.3 bp	3.9 bp	4.7 bp	6.0 bp	18.7 bp	32.0 bp	112	
	2024 BM Cost*	21.4 bp	91%	■ ■ ■ ■ ■	73%	■ ■ ■ ■ ■	10.5 bp	4.6 bp	4.9 bp	7.0 bp	13.8 bp	20.8 bp	12	13.0 bp	4.6 bp	4.9 bp	7.0 bp	13.8 bp	20.8 bp	112	
	2024 Diff. in cost	0.6 bp	43%	■ ■ ■ ■ ■	45%	■ ■ ■ ■ ■	0.2 bp	-2.2 bp	-1.2 bp	0.9 bp	1.5 bp	3.4 bp	12	-0.7 bp	-7.0 bp	-2.9 bp	0.8 bp	2.1 bp	3.7 bp	112	
	2024 Net Return	11.0%	0%	■ ■ ■ ■ ■	3%	■ ■ ■ ■ ■	13.2%	12.1%	12.7%	13.2%	14.0%	14.3%	12	13.7%	12.1%	13.3%	13.9%	14.3%	14.7%	111	
	2024 Net Value Added	0.0%	55%	■ ■ ■ ■ ■	75%	■ ■ ■ ■ ■	0.1%	-0.3%	-0.1%	0.0%	0.3%	0.6%	12	-0.1%	-0.7%	-0.2%	-0.1%	0.0%	0.5%	111	
	2024 Risk	12.7%	41%	■ ■ ■ ■ ■	36%	■ ■ ■ ■ ■	12.8%	12.3%	12.5%	12.9%	13.1%	13.7%	12	12.9%	12.3%	12.4%	12.8%	13.2%	13.8%	112	
	2024 % Indexed	40.2%	7%	■ ■ ■ ■ ■	17%	■ ■ ■ ■ ■	82.7%	44.5%	75.2%	93.2%	100.0%	100.0%	12	78.8%	29.0%	52.1%	100.0%	100.0%	100.0%	112	
	5-yr Net Return	7.1%	0%	■ ■ ■ ■ ■	1%	■ ■ ■ ■ ■	8.5%	8.0%	8.2%	8.5%	8.8%	8.9%	9	8.7%	8.1%	8.6%	8.8%	8.9%	9.3%	84	
	5-yr Net Value Added	-0.2%	15%	■ ■ ■ ■ ■	27%	■ ■ ■ ■ ■	0.2%	-0.3%	0.0%	0.1%	0.5%	0.6%	9	0.1%	-0.3%	-0.2%	0.0%	0.2%	0.5%	84	
Target Date 2050																					
GM - Pre Retirement - 26+ MOD 2050	2024 Market Value (mils)	\$554	76%	■ ■ ■ ■ ■	\$1	■ ■ ■ ■ ■	\$453	\$175	\$296	\$345	\$520	\$860	12	\$787	\$42	\$106	\$296	\$591	\$957	113	
	2024 Cost, Invest. Mgr.	22.0 bp	91%	■ ■ ■ ■ ■	80%	■ ■ ■ ■ ■	10.6 bp	5.6 bp	6.0 bp	8.0 bp	10.6 bp	20.9 bp	12	12.3 bp	3.9 bp	4.7 bp	6.0 bp	19.0 bp	32.0 bp	113	
	2024 BM Cost*	22.4 bp	91%	■ ■ ■ ■ ■	73%	■ ■ ■ ■ ■	10.2 bp	4.1 bp	4.3 bp	6.9 bp	12.6 bp	21.4 bp	12	12.9 bp	4.1 bp	4.3 bp	6.9 bp	12.6 bp	21.4 bp	113	
	2024 Diff. in cost	-0.4 bp	37%	■ ■ ■ ■ ■	34%	■ ■ ■ ■ ■	0.5 bp	-2.3 bp	-1.2 bp	0.9 bp	2.2 bp	3.8 bp	12	-0.6 bp	-6.7 bp	-2.7 bp	0.8 bp	2.1 bp	3.8 bp	113	
	2024 Net Return	11.9%	1%	■ ■ ■ ■ ■	4%	■ ■ ■ ■ ■	13.9%	12.7%	13.1%	13.7%	14.9%	15.6%	12	14.4%	12.7%	13.6%	14.7%	15.5%	15.6%	112	
	2024 Net Value Added	0.0%	64%	■ ■ ■ ■ ■	78%	■ ■ ■ ■ ■	0.1%	-0.4%	-0.1%	0.0%	0.4%	0.6%	12	-0.2%	-0.7%	-0.3%	-0.1%	0.0%	0.4%	112	
	2024 Risk	13.7%	53%	■ ■ ■ ■ ■	45%	■ ■ ■ ■ ■	13.6%	12.7%	13.3%	13.7%	14.3%	14.3%	12	13.7%	13.1%	13.3%	13.7%	14.1%	14.3%	113	
	2024 % Indexed	43.4%	9%	■ ■ ■ ■ ■	18%	■ ■ ■ ■ ■	83.6%	46.5%	77.4%	93.9%	100.0%	100.0%	12	79.3%	29.0%	52.2%	100.0%	100.0%	100.0%	113	
	5-yr Net Return	7.7%	0%	■ ■ ■ ■ ■	1%	■ ■ ■ ■ ■	8.9%	8.4%	8.5%	8.8%	9.4%	9.4%	9	9.1%	8.4%	8.9%	9.1%	9.4%	9.5%	86	
	5-yr Net Value Added	-0.2%	11%	■ ■ ■ ■ ■	24%	■ ■ ■ ■ ■	0.2%	-0.2%	0.0%	0.1%	0.5%	0.6%	9	0.1%	-0.3%	-0.2%	0.0%	0.2%	0.5%	86	
Target Date 2025																					
GM - Pre Retirement AGG 6-5 - 2025	2024 Market Value (mils)	\$322	46%	■ ■ ■ ■ ■	68%	■ ■ ■ ■ ■	\$674	\$162	\$301	\$533	\$966	\$1,327	9	\$607	\$41	\$118	\$295	\$688	\$1,198	81	
	2024 Cost, Invest. Mgr.	19.0 bp	78%	■ ■ ■ ■ ■	70%	■ ■ ■ ■ ■	13.4 bp	5.0 bp	8.0 bp	8.0 bp	18.0 bp	24.3 bp	9	13.5 bp	4.0 bp	5.0 bp	8.0 bp	21.0 bp	32.0 bp	81	
	2024 BM Cost*	19.6 bp	79%	■ ■ ■ ■ ■	63%	■ ■ ■ ■ ■	13.3 bp	3.7 bp	4.0 bp	13.2 bp	18.8 bp	22.5 bp	9	14.8 bp	3.7 bp	4.0 bp	13.2 bp	18.8 bp	22.5 bp	81	
	2024 Diff. in cost	-0.6 bp	46%	■ ■ ■ ■ ■	41%	■ ■ ■ ■ ■	0.1 bp	-4.9 bp	-1.0 bp	-0.6 bp	1.7 bp	4.8 bp	9	-1.2 bp	-8.5 bp	-3.9 bp	0.3 bp	1.9 bp	4.4 bp	81	
	2024 Net Return	9.6%	100%	■ ■ ■ ■ ■	91%	■ ■ ■ ■ ■	8.7%	7.8%	8.1%	9.0%	9.3%	9.4%	9	8.9%	7.8%	8.3%	9.3%	9.5%	9.5%	80	
	2024 Net Value Added	0.0%	50%	■ ■ ■ ■ ■	61%	■ ■ ■ ■ ■	0.2%	-0.2%	-0.2%	0.0%	0.3%	0.9%	9	0.0%	-0.6%	-0.2%	-0.1%	0.1%	0.8%	80	
	2024 Risk	9.9%	94%	■ ■ ■ ■ ■	99%	■ ■ ■ ■ ■	8.0%	6.9%	7.3%	7.6%	8.1%	9.1%	9	7.8%	6.9%	7.4%	7.9%	8.1%	8.7%	81	
	2024 % Indexed	37.0%	25%	■ ■ ■ ■ ■	25%	■ ■ ■ ■ ■	66.5%	30.0%	37.0%	73.2%	100.0%	100.0%	9	69.5%	22.3%	37.0%	95.7%	100.0%	100.0%	81	
	5-yr Net Return	6.9%	100%	■ ■ ■ ■ ■	99%	■ ■ ■ ■ ■	5.8%	5.4%	5.6%	5.8%	6.0%	6.4%	8	5.8%	5.1%	5.5%	5.8%	5.9%	6.5%	61	
	5-yr Net Value Added	0.6%	97%	■ ■ ■ ■ ■	95%	■ ■ ■ ■ ■	0.1%	-0.4%	-0.1%	0.1%	0.4%	0.5%	8	0.0%	-0.4%	-0.3%	0.0%	0.2%	0.5%	61	
Target Date 2030																					
GM - Pre Retirement AGG 6-10 2030	2024 Market Value (mils)	\$473	39%	■ ■ ■ ■ ■	59%	■ ■ ■ ■ ■	\$619	\$211	\$221	\$628	\$803	\$1,092	12	\$1,082	\$86	\$176	\$430	\$815	\$1,382	113	
	2024 Cost, Invest. Mgr.	21.0 bp	92%	■ ■ ■ ■ ■	82%	■ ■ ■ ■ ■	11.5 bp	5.6 bp	6.0 bp	8.0 bp	15.1 bp	19.8 bp	12	11.8 bp	4.0 bp	4.7 bp	6.5 bp	17.4 bp	31.0 bp	113	
	2024 BM Cost*	21.2 bp	92%	■ ■ ■ ■ ■	74%	■ ■ ■ ■ ■	11.5 bp	4.5 bp	4.6 bp	6.9 bp	18.2 bp	20.2 bp	12	12.4 bp	4.5 bp	4.6 bp	6.9 bp	18.2 bp	20.2 bp	113	
	2024 Diff. in cost	-0.2 bp	38%	■ ■ ■ ■ ■	37%	■ ■ ■ ■ ■	0.0 bp	-4.5 bp	-1.4 bp	0.7 bp	1.9 bp	3.6 bp	12	-0.6 bp	-7.7 bp	-2.0 bp	0.8 bp	2.2 bp	3.7 bp	113	
	2024 Net Return	10.2%	54%	■ ■ ■ ■ ■	56%	■ ■ ■ ■ ■	9.8%	9.1%	9.1%	10.1%	10.4%	10.6%	12	9.9%	8.9%	9.1%	10.0%	10.7%	10.9%	112	
	2024 Net Value Added	0.0%	36%	■ ■ ■ ■ ■	59%	■ ■ ■ ■ ■	0.0%	-0.4%	-0.2%	0.0%	0.1%	0.7%	12	-0.1%	-0.5%	-0.2%	-0.1%	0.0%	0.4%	112	
	2024 Risk	11.3%	96%	■ ■ ■ ■ ■	99%	■ ■ ■ ■ ■	9.2%	8.1%	8.3%	9.2%											

Monitoring investment options

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Investment Option	Your plan	Rank vs. peers			Rank vs. universe			Peers							U.S. universe																												
		%ile	Low	High	%ile	Low	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#																						
GM - Pre Retirement AGG 11-15 2035																						Target Date 2035																					
2024 Market Value (mils)	\$538	43%	■ ■ ■ ■ ■	64%	■ ■ ■ ■ ■	\$592	\$213	\$260	\$581	\$692	\$1,109	12	\$644	\$58	\$154	\$401	\$770	\$1,306	112																								
2024 Cost, Invest. Mgr.	22.0 bp	92%	■ ■ ■ ■ ■	81%	■ ■ ■ ■ ■	11.0 bp	5.6 bp	6.0 bp	8.0 bp	13.7 bp	20.2 bp	12	12.1 bp	4.0 bp	4.7 bp	6.3 bp	17.8 bp	32.0 bp	112																								
2024 BM Cost*	21.7 bp	92%	■ ■ ■ ■ ■	74%	■ ■ ■ ■ ■	11.1 bp	4.5 bp	4.7 bp	6.9 bp	16.6 bp	20.7 bp	12	12.7 bp	4.5 bp	4.7 bp	6.9 bp	16.6 bp	20.7 bp	112																								
2024 Diff. in cost	0.3 bp	42%	■ ■ ■ ■ ■	43%	■ ■ ■ ■ ■	-0.1 bp	-4.1 bp	-1.3 bp	0.9 bp	1.8 bp	3.5 bp	12	-0.7 bp	-8.2 bp	-2.4 bp	0.8 bp	2.1 bp	3.6 bp	112																								
2024 Net Return	11.0%	56%	■ ■ ■ ■ ■	49%	■ ■ ■ ■ ■	11.0%	10.0%	10.8%	10.9%	11.7%	11.9%	12	11.3%	10.5%	10.8%	11.1%	11.8%	12.2%	111																								
2024 Net Value Added	0.0%	45%	■ ■ ■ ■ ■	65%	■ ■ ■ ■ ■	0.1%	-0.4%	0.0%	0.0%	0.3%	0.5%	12	-0.1%	-0.6%	-0.1%	-0.1%	0.0%	0.4%	111																								
2024 Risk	12.7%	96%	■ ■ ■ ■ ■	99%	■ ■ ■ ■ ■	10.5%	9.7%	9.9%	10.4%	10.8%	11.0%	12	10.4%	9.5%	9.9%	10.2%	10.7%	11.4%	112																								
2024 % Indexed	40.2%	11%	■ ■ ■ ■ ■	20%	■ ■ ■ ■ ■	79.5%	38.2%	64.3%	91.7%	100.0%	100.0%	12	77.6%	27.6%	51.3%	100.0%	100.0%	100.0%	112																								
5-yr Net Return	7.3%	80%	■ ■ ■ ■ ■	68%	■ ■ ■ ■ ■	7.1%	6.7%	6.8%	7.0%	7.2%	7.7%	10	7.2%	6.7%	6.8%	7.3%	7.4%	8.1%	85																								
5-yr Net Value Added	0.0%	44%	■ ■ ■ ■ ■	51%	■ ■ ■ ■ ■	0.1%	-0.4%	-0.1%	0.0%	0.3%	0.6%	10	0.0%	-0.3%	-0.3%	0.0%	0.2%	0.5%	85																								
GM - Pre Retirement AGG 16-20 2040																						Target Date 2040																					
2024 Market Value (mils)	\$490	36%	■ ■ ■ ■ ■	60%	■ ■ ■ ■ ■	\$543	\$162	\$257	\$572	\$608	\$1,049	12	\$1,003	\$68	\$147	\$381	\$708	\$1,206	113																								
2024 Cost, Invest. Mgr.	22.0 bp	92%	■ ■ ■ ■ ■	81%	■ ■ ■ ■ ■	10.9 bp	5.6 bp	6.0 bp	8.0 bp	12.5 bp	20.6 bp	12	12.2 bp	4.0 bp	4.8 bp	6.0 bp	17.5 bp	32.8 bp	113																								
2024 BM Cost*	22.2 bp	92%	■ ■ ■ ■ ■	74%	■ ■ ■ ■ ■	10.9 bp	4.5 bp	4.9 bp	6.9 bp	15.7 bp	21.1 bp	12	12.9 bp	4.5 bp	4.9 bp	6.9 bp	15.7 bp	21.1 bp	113																								
2024 Diff. in cost	-0.2 bp	38%	■ ■ ■ ■ ■	37%	■ ■ ■ ■ ■	0.0 bp	-3.6 bp	-1.3 bp	0.9 bp	1.7 bp	3.5 bp	12	-0.7 bp	-7.7 bp	-3.3 bp	0.8 bp	2.2 bp	3.6 bp	113																								
2024 Net Return	11.7%	22%	■ ■ ■ ■ ■	16%	■ ■ ■ ■ ■	12.2%	11.4%	11.8%	12.6%	12.7%	12.9%	12	12.6%	11.4%	12.5%	12.7%	12.9%	13.4%	112																								
2024 Net Value Added	0.0%	55%	■ ■ ■ ■ ■	64%	■ ■ ■ ■ ■	0.0%	-0.3%	-0.1%	0.0%	0.1%	0.6%	12	-0.1%	-0.7%	-0.2%	-0.1%	0.0%	0.4%	112																								
2024 Risk	13.6%	97%	■ ■ ■ ■ ■	97%	■ ■ ■ ■ ■	11.8%	11.2%	11.4%	11.6%	12.0%	12.5%	12	11.7%	11.1%	11.2%	11.6%	11.9%	13.0%	113																								
2024 % Indexed	42.4%	11%	■ ■ ■ ■ ■	19%	■ ■ ■ ■ ■	81.4%	40.5%	71.0%	92.5%	100.0%	100.0%	12	78.4%	30.0%	52.1%	100.0%	100.0%	100.0%	113																								
5-yr Net Return	7.6%	22%	■ ■ ■ ■ ■	9%	■ ■ ■ ■ ■	7.9%	7.5%	7.6%	7.8%	7.9%	8.5%	10	8.1%	7.6%	7.8%	8.0%	8.2%	8.9%	87																								
5-yr Net Value Added	-0.1%	26%	■ ■ ■ ■ ■	32%	■ ■ ■ ■ ■	0.1%	-0.3%	-0.2%	0.0%	0.4%	0.6%	10	0.0%	-0.3%	-0.3%	0.0%	0.2%	0.5%	87																								
GM - Pre Retirement AGG 21-25 - 2045																						Target Date 2045																					
2024 Market Value (mils)	\$362	40%	■ ■ ■ ■ ■	58%	■ ■ ■ ■ ■	\$491	\$162	\$274	\$495	\$600	\$846	12	\$502	\$52	\$119	\$314	\$626	\$948	112																								
2024 Cost, Invest. Mgr.	22.0 bp	92%	■ ■ ■ ■ ■	80%	■ ■ ■ ■ ■	10.7 bp	5.6 bp	6.0 bp	8.0 bp	11.5 bp	20.4 bp	12	12.3 bp	3.9 bp	4.7 bp	6.0 bp	18.7 bp	32.0 bp	112																								
2024 BM Cost*	21.8 bp	92%	■ ■ ■ ■ ■	73%	■ ■ ■ ■ ■	10.5 bp	4.6 bp	4.9 bp	7.0 bp	13.8 bp	20.8 bp	12	13.0 bp	4.6 bp	4.9 bp	7.0 bp	13.8 bp	20.8 bp	112																								
2024 Diff. in cost	0.2 bp	40%	■ ■ ■ ■ ■	40%	■ ■ ■ ■ ■	0.2 bp	-2.2 bp	-1.2 bp	0.9 bp	1.5 bp	3.4 bp	12	-0.7 bp	-7.0 bp	-2.9 bp	0.8 bp	2.1 bp	3.7 bp	112																								
2024 Net Return	12.2%	12%	■ ■ ■ ■ ■	13%	■ ■ ■ ■ ■	13.2%	12.1%	12.7%	13.2%	14.0%	14.3%	12	13.7%	12.1%	13.3%	13.9%	14.3%	14.7%	111																								
2024 Net Value Added	0.0%	55%	■ ■ ■ ■ ■	75%	■ ■ ■ ■ ■	0.1%	-0.3%	-0.1%	0.0%	0.3%	0.6%	12	-0.1%	-0.7%	-0.2%	-0.1%	0.0%	0.5%	111																								
2024 Risk	14.2%	100%	■ ■ ■ ■ ■	98%	■ ■ ■ ■ ■	12.8%	12.3%	12.5%	12.9%	13.1%	13.7%	12	12.9%	12.3%	12.4%	12.8%	13.2%	13.8%	112																								
2024 % Indexed	45.4%	10%	■ ■ ■ ■ ■	19%	■ ■ ■ ■ ■	82.7%	44.5%	75.2%	93.2%	100.0%	100.0%	12	78.8%	29.0%	52.1%	100.0%	100.0%	100.0%	112																								
5-yr Net Return	7.8%	0%	■ ■ ■ ■ ■	5%	■ ■ ■ ■ ■	8.5%	8.0%	8.2%	8.5%	8.8%	8.9%	9	8.7%	8.1%	8.6%	8.8%	8.9%	9.3%	84																								
5-yr Net Value Added	-0.3%	9%	■ ■ ■ ■ ■	22%	■ ■ ■ ■ ■	0.2%	-0.3%	0.0%	0.1%	0.5%	0.6%	9	0.1%	-0.3%	-0.2%	0.0%	0.2%	0.5%	84																								
GM - Pre Retirement AGG 26+ 2050																						Target Date 2050																					
2024 Market Value (mils)	\$376	54%	■ ■ ■ ■ ■	65%	■ ■ ■ ■ ■	\$453	\$175	\$296	\$345	\$520	\$860	12	\$787	\$42	\$106	\$296	\$591	\$957	113																								
2024 Cost, Invest. Mgr.	22.0 bp	91%	■ ■ ■ ■ ■	80%	■ ■ ■ ■ ■	10.6 bp	5.6 bp	6.0 bp	8.0 bp	10.6 bp	20.9 bp	12	12.3 bp	3.9 bp	4.7 bp	6.0 bp	19.0 bp	32.0 bp	113																								
2024 BM Cost*	22.5 bp	91%	■ ■ ■ ■ ■	74%	■ ■ ■ ■ ■	10.2 bp	4.1 bp	4.3 bp	6.9 bp	12.6 bp	21.4 bp	12	12.9 bp	4.1 bp	4.3 bp	6.9 bp	12.6 bp	21.4 bp	113																								
2024 Diff. in cost	-0.5 bp	36%	■ ■ ■ ■ ■	33%	■ ■ ■ ■ ■	0.5 bp	-2.3 bp	-1.2 bp	0.9 bp	2.2 bp	3.8 bp	12	-0.6 bp	-6.7 bp	-2.7 bp	0.8 bp	2.1 bp	3.8 bp	113																								
2024 Net Return	12.2%	5%	■ ■ ■ ■ ■	4%	■ ■ ■ ■ ■	13.9%	12.7%	13.1%	13.7%	14.9%	15.6%	12	14.4%	12.7%	13.6%	14.7%	15.5%	15.6%	112																								
2024 Net Value Added	0.0%	64%	■ ■ ■ ■ ■	78%	■ ■ ■ ■ ■	0.1%	-0.4%	-0.1%	0.0%	0.4%	0.6%	12	-0.2%	-0.7%	-0.3%	-0.1%	0.0%	0.4%	112																								
2024 Risk	14.2%	72%	■ ■ ■ ■ ■	78%	■ ■ ■ ■ ■	13.6%	12.7%	13.3%	13.7%	14.3%	14.3%	12	13.7%	13.1%	13.3%	13.7%	14.1%	14.3%	113																								
2024 % Indexed	45.4%	10%	■ ■ ■ ■ ■	19%	■ ■ ■ ■ ■	83.6%	46.5%	77.4%	93.9%	100.0%	100.0%	12	79.3%	29.0%	52.2%	100.0%	100.0%	100.0%	113																								
5-yr Net Return	7.8%	0%	■ ■ ■ ■ ■	3%	■ ■ ■ ■ ■	8.9%	8.4%	8.5%	8.8%	9.4%	9.4%	9	9.1%	8.4%	8.9%	9.1%	9.4%	9.5%	86																								
5-yr Net Value Added	-0.3%	8%	■ ■ ■ ■ ■	23%	■ ■ ■ ■ ■	0.2%	-0.2%	0.0%	0.1%	0.5%	0.6%	9	0.1%	-0.3%	-0.2%	0.0%	0.2%	0.5%	86																								
GM - Post Retirement - 0-5 CON 2020																						Target Date 2020																					
2024 Market Value (mils)	\$320	58%	■ ■ ■ ■ ■	87%	■ ■ ■ ■ ■	\$376	\$60	\$132	\$361	\$481	\$790	9	\$214	\$21	\$43	\$132	\$307	\$534	69																								
2024 Cost, Invest. Mgr.	17.0 bp	73%	■ ■ ■ ■ ■	67%	■ ■ ■ ■ ■	13.2 bp	5.0 bp	8.0 bp	8.0 bp	17.6 bp	24.1 bp	9	12.9 bp	4.0 bp	4.5 bp	7.5 bp	21.0 bp	29.2 bp	69																								
2024 BM Cost*	16.7 bp	61%	■ ■ ■ ■ ■	60%	■ ■ ■ ■ ■	13.3 bp	5.1 bp	5.7 bp	8.9 bp	18.5 bp	22.6 bp	9	13.8 bp	5.1 bp	5.7 bp	8.9 bp	18.5 bp	22.6 bp	69																								
2024 Diff. in cost	0.3 bp	63%	■ ■ ■ ■ ■	46%	■ ■ ■ ■ ■	-0.1 bp	-3.3 bp	-0.9 bp	0.0 bp	0.6 bp	3.5 bp	9	-0.9 bp	-7.2 bp	-2.7 bp	0.5 bp	1.9 bp	4.0 bp	69																								
2024 Net Return	5.3%	0%	■ ■ ■ ■ ■	0%	■ ■ ■ ■ ■	7.6%	6.8%	6.9%	7.6%	7.7%	8.8%	9	7.8%	6.9%	7.2%	7.8%	7.9%	8.9%	69																								
2024 Net Value Added	0.0%	38%	■ ■ ■ ■ ■	65%	■ ■ ■ ■ ■	0.2%	-0.2%	-0.1%	0.0%	0.3%	0.9%	9	0.0%	-0.6%	-0.2%	-0.1%	0.1%	0.8%	69																								
2024 Risk	4.7%	0%	■ ■ ■ ■ ■	0%	■ ■ ■ ■ ■	6.7%	5.8%	6.0%	6.2%	6.7%	8.1%	9	6.7%	5.9%	6.2%	6.4%	7.1%	7.8%	69																								
2024 % Indexed	29.4%	10%	■ ■ ■ ■ ■	18%	■ ■ ■ ■ ■	66.6%	29.6%	31.8%	71.4%	100.0%	100.0%	9	70.3%	21.6%	36.4%	99.8%	100.0%	100.0%	69																								
5-yr Net Return	3.6%	6%	■ ■ ■ ■ ■	2%	■ ■ ■ ■ ■	4.9%	4.1%	4.6%	5.0%	5.5%	5.6%	8	5.0%	4.4%	4.7%	4.8%	5.3%	5.8%	51																								
5-yr Net Value Added	0.1%	40%	■ ■ ■ ■ ■	71%	■ ■ ■ ■ ■	-0.1%	-0.8%	-0.1%	0.2%	0.3%	0.5%	8	0.0%	-0.3%	-0.3%	0.0%	0.2%	0.5%	51																								
GM - Post Retirement - 6-10 CON 2015																						Target Date 2015																					
2024 Market Value (mils)	\$130	69%	■ ■ ■ ■ ■	92%	■ ■ ■ ■ ■	\$231	\$97	\$225	\$241	\$321	\$342	5	\$105	\$3	\$4	\$26	\$210	\$310	28																								
2024 Cost, Invest. Mgr.	17.0 bp	74%	■ ■ ■ ■ ■	33%	■ ■ ■ ■ ■	15.1 bp	5.2 bp	8.5 bp	12.0 bp	17.2 bp	27.9 bp	5	19.7 bp	5.0 bp	11.6 bp	22.0 bp	26.0 bp	32.9 bp	28																								
2024 BM Cost*	16.7 bp	48%	■ ■ ■ ■ ■	18%	■ ■ ■ ■ ■	15.5 bp	5.1 bp	8.4 bp	17.3 bp	18.6 bp	25.7 bp	5	23.0 bp	5.1 bp	8.4 bp	17.3 bp	18.6 bp	25.7 bp	28																								
2024 Diff. in cost	0.3 bp	76%	■ ■ ■ ■ ■	0%	■ ■ ■ ■ ■	-0.4 bp	-4.0 bp	-0.1 bp	0.0 bp	0.1 bp	2.8 bp	5	-3.3 bp	-8.1 bp	-7.3 bp	-1.5 bp	0.4 bp	3.0 bp	28																								
2024 Net Return	5.1%	0%	■ ■ ■ ■ ■	0%	■ ■ ■ ■ ■	6.9%	5.7%	6.4%	6.4%	8.1%	8.2%	5	7.3%	5.9%	6.1%	7.2%	8.4%	8.9%	28																								
2024 Net Value Added	0.0%	0%	■ ■ ■ ■ ■																																								

Monitoring investment options

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Investment Option	Your plan	Rank vs. peers			Rank vs. universe			Peers							U.S. universe																												
		%ile	Low	High	%ile	Low	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#																						
GM - Post Retirement - 11+ CON Income																						Target Date <=2010 & Income																					
2024 Market Value (mils)	\$40	5%			27%			\$325	\$63	\$110	\$320	\$385	\$586	12	\$569	\$19	\$61	\$174	\$407	\$954	109																						
2024 Cost, Invest. Mgr.	16.0 bp	81%			75%			11.4 bp	5.6 bp	6.0 bp	8.0 bp	13.2 bp	19.8 bp	12	10.9 bp	3.9 bp	4.6 bp	6.0 bp	16.0 bp	23.6 bp	109																						
2024 BM Cost*	15.5 bp	72%			66%			11.4 bp	5.0 bp	5.2 bp	7.9 bp	16.7 bp	19.7 bp	12	11.4 bp	5.0 bp	5.2 bp	7.9 bp	16.7 bp	19.7 bp	107																						
2024 Diff. in cost	0.5 bp	53%			43%			0.0 bp	-2.8 bp	-1.7 bp	0.4 bp	1.4 bp	3.0 bp	12	-0.4 bp	-7.2 bp	-1.5 bp	0.8 bp	2.3 bp	3.8 bp	107																						
2024 Net Return	4.9%	0%			4%			6.7%	6.0%	6.1%	6.8%	7.1%	7.7%	12	6.9%	6.0%	6.6%	7.0%	7.1%	8.0%	108																						
2024 Net Value Added	0.0%	9%			42%			0.2%	0.0%	0.0%	0.0%	0.4%	0.8%	12	0.0%	-0.7%	-0.1%	0.0%	0.1%	0.4%	108																						
2024 Risk	4.1%	0%			0%			5.8%	5.0%	5.3%	6.0%	6.4%	6.6%	12	6.1%	5.2%	5.5%	6.1%	6.5%	6.7%	107																						
2024 % Indexed	35.2%	16%			16%			74.1%	27.2%	43.0%	98.4%	100.0%	100.0%	12	76.4%	25.4%	45.5%	100.0%	100.0%	100.0%	109																						
5-yr Net Return	3.4%	8%			7%			4.1%	3.4%	4.0%	4.1%	4.4%	4.6%	10	4.1%	3.6%	3.6%	4.0%	4.4%	4.9%	85																						
5-yr Net Value Added	0.1%	58%			66%			0.1%	-0.2%	0.0%	0.1%	0.2%	0.5%	10	0.0%	-0.3%	-0.1%	0.0%	0.2%	0.4%	85																						
GM - Post Retirement 0-5 MOD 2020																						Target Date 2020																					
2024 Market Value (mils)	\$388	74%			91%			\$376	\$60	\$132	\$361	\$481	\$790	9	\$214	\$21	\$43	\$132	\$307	\$534	69																						
2024 Cost, Invest. Mgr.	18.0 bp	76%			69%			13.2 bp	5.0 bp	8.0 bp	8.0 bp	17.6 bp	24.1 bp	9	12.9 bp	4.0 bp	4.5 bp	7.5 bp	21.0 bp	29.2 bp	69																						
2024 BM Cost*	18.0 bp	68%			61%			13.3 bp	5.1 bp	5.7 bp	8.9 bp	18.5 bp	22.6 bp	9	13.8 bp	5.1 bp	5.7 bp	8.9 bp	18.5 bp	22.6 bp	69																						
2024 Diff. in cost	0.0 bp	50%			41%			-0.1 bp	-3.3 bp	-0.9 bp	0.0 bp	0.6 bp	3.5 bp	9	-0.9 bp	-7.2 bp	-2.7 bp	0.5 bp	1.9 bp	4.0 bp	69																						
2024 Net Return	7.1%	35%			18%			7.6%	6.8%	6.9%	7.6%	7.7%	8.8%	9	7.8%	6.9%	7.2%	7.8%	7.9%	8.9%	69																						
2024 Net Value Added	0.0%	38%			65%			0.2%	-0.2%	-0.1%	0.0%	0.3%	0.9%	9	0.0%	-0.6%	-0.2%	-0.1%	0.1%	0.8%	69																						
2024 Risk	6.6%	71%			59%			6.7%	5.8%	6.0%	6.2%	6.7%	8.1%	9	6.7%	5.9%	6.2%	6.4%	7.1%	7.8%	69																						
2024 % Indexed	31.6%	22%			20%			66.6%	29.6%	31.8%	71.4%	100.0%	100.0%	9	70.3%	21.6%	36.4%	99.8%	100.0%	100.0%	69																						
5-yr Net Return	4.7%	34%			25%			4.9%	4.1%	4.6%	5.0%	5.5%	5.6%	8	5.0%	4.4%	4.7%	4.8%	5.3%	5.8%	51																						
5-yr Net Value Added	0.1%	30%			62%			-0.1%	-0.8%	-0.1%	0.2%	0.3%	0.5%	8	0.0%	-0.3%	-0.3%	0.0%	0.2%	0.5%	51																						
GM - Post Retirement 6-10 MOD 2015																						Target Date 2015																					
2024 Market Value (mils)	\$142	69%			92%			\$231	\$97	\$225	\$241	\$321	\$342	5	\$105	\$3	\$4	\$26	\$210	\$310	28																						
2024 Cost, Invest. Mgr.	17.0 bp	74%			33%			15.1 bp	5.2 bp	8.5 bp	12.0 bp	17.2 bp	27.9 bp	5	19.7 bp	5.0 bp	11.6 bp	22.0 bp	26.0 bp	32.9 bp	28																						
2024 BM Cost*	17.4 bp	53%			19%			15.5 bp	5.1 bp	8.4 bp	17.3 bp	18.6 bp	25.7 bp	5	23.0 bp	5.1 bp	8.4 bp	17.3 bp	18.6 bp	25.7 bp	28																						
2024 Diff. in cost	-0.4 bp	24%			58%			-0.4 bp	-4.0 bp	-0.1 bp	0.0 bp	0.1 bp	2.8 bp	5	-3.3 bp	-8.1 bp	-7.3 bp	-1.5 bp	0.4 bp	3.0 bp	28																						
2024 Net Return	6.7%	55%			46%			6.9%	5.7%	6.4%	6.4%	8.1%	8.2%	5	7.3%	5.9%	6.1%	7.2%	8.4%	8.9%	28																						
2024 Net Value Added	0.0%	0%			52%			0.2%	0.0%	0.0%	0.0%	0.3%	0.6%	5	0.1%	-0.7%	-0.5%	0.0%	0.5%	1.2%	28																						
2024 Risk	5.9%	56%			30%			6.1%	4.9%	5.1%	5.6%	7.2%	7.5%	5	6.4%	5.2%	5.8%	6.5%	6.7%	7.4%	28																						
2024 % Indexed	36.4%	51%			57%			50.0%	22.8%	27.0%	35.1%	67.8%	87.1%	5	36.6%	0.0%	16.0%	27.5%	46.0%	100.0%	28																						
5-yr Net Return	4.5%	28%			43%			4.7%	4.1%	4.5%	4.9%	5.1%	5.1%	4	4.7%	3.8%	3.9%	4.7%	5.3%	5.7%	19																						
5-yr Net Value Added	-0.5%	0%			1%			0.3%	-0.2%	0.1%	0.3%	0.6%	0.7%	4	0.2%	-0.2%	-0.1%	0.1%	0.5%	0.8%	19																						
GM - Post Retirement 11+ MOD Income																						Target Date <=2010 & Income																					
2024 Market Value (mils)	\$47	7%			27%			\$325	\$63	\$110	\$320	\$385	\$586	12	\$569	\$19	\$61	\$174	\$407	\$954	109																						
2024 Cost, Invest. Mgr.	17.0 bp	83%			78%			11.4 bp	5.6 bp	6.0 bp	8.0 bp	13.2 bp	19.8 bp	12	10.9 bp	3.9 bp	4.6 bp	6.0 bp	16.0 bp	23.6 bp	109																						
2024 BM Cost*	16.1 bp	73%			66%			11.4 bp	5.0 bp	5.2 bp	7.9 bp	16.7 bp	19.7 bp	12	11.4 bp	5.0 bp	5.2 bp	7.9 bp	16.7 bp	19.7 bp	107																						
2024 Diff. in cost	0.9 bp	68%			53%			0.0 bp	-2.8 bp	-1.7 bp	0.4 bp	1.4 bp	3.0 bp	12	-0.4 bp	-7.2 bp	-1.5 bp	0.8 bp	2.3 bp	3.8 bp	107																						
2024 Net Return	6.3%	33%			13%			6.7%	6.0%	6.1%	6.8%	7.1%	7.7%	12	6.9%	6.0%	6.6%	7.0%	7.1%	8.0%	108																						
2024 Net Value Added	0.0%	9%			42%			0.2%	0.0%	0.0%	0.0%	0.4%	0.8%	12	0.0%	-0.7%	-0.1%	0.0%	0.1%	0.4%	108																						
2024 Risk	5.4%	29%			14%			5.8%	5.0%	5.3%	6.0%	6.4%	6.6%	12	6.1%	5.2%	5.5%	6.1%	6.5%	6.7%	107																						
2024 % Indexed	39.4%	20%			19%			74.1%	27.2%	43.0%	98.4%	100.0%	100.0%	12	76.4%	25.4%	45.5%	100.0%	100.0%	100.0%	109																						
5-yr Net Return	4.4%	66%			74%			4.1%	3.4%	4.0%	4.1%	4.4%	4.6%	10	4.1%	3.6%	3.6%	4.0%	4.4%	4.9%	85																						
5-yr Net Value Added	0.0%	40%			57%			0.1%	-0.2%	0.0%	0.1%	0.2%	0.5%	10	0.0%	-0.3%	-0.1%	0.0%	0.2%	0.4%	85																						
GM - Post Retirement AGG 0-5 2020																						Target Date 2020																					
2024 Market Value (mils)	\$154	47%			75%			\$376	\$60	\$132	\$361	\$481	\$790	9	\$214	\$21	\$43	\$132	\$307	\$534	69																						
2024 Cost, Invest. Mgr.	18.0 bp	76%			69%			13.2 bp	5.0 bp	8.0 bp	8.0 bp	17.6 bp	24.1 bp	9	12.9 bp	4.0 bp	4.5 bp	7.5 bp	21.0 bp	29.2 bp	69																						
2024 BM Cost*	18.7 bp	76%			64%			13.3 bp	5.1 bp	5.7 bp	8.9 bp	18.5 bp	22.6 bp	9	13.8 bp	5.1 bp	5.7 bp	8.9 bp	18.5 bp	22.6 bp	69																						
2024 Diff. in cost	-0.7 bp	38%			39%			-0.1 bp	-3.3 bp	-0.9 bp	0.0 bp	0.6 bp	3.5 bp	9	-0.9 bp	-7.2 bp	-2.7 bp	0.5 bp	1.9 bp	4.0 bp	69																						
2024 Net Return	9.1%	100%			93%			7.6%	6.8%	6.9%	7.6%	7.7%	8.8%	9	7.8%	6.9%	7.2%	7.8%	7.9%	8.9%	69																						
2024 Net Value Added	0.0%	38%			65%			0.2%	-0.2%	-0.1%	0.0%	0.3%	0.9%	9	0.0%	-0.6%	-0.2%	-0.1%	0.1%	0.8%	69																						
2024 Risk	8.7%	95%			99%			6.7%	5.8%	6.0%	6.2%	6.7%	8.1%	9	6.7%	5.9%	6.2%	6.4%	7.1%	7.8%	69																						
2024 % Indexed	37.8%	31%			26%			66.6%	29.6%	31.8%	71.4%	100.0%	100.0%	9	70.3%	21.6%	36.4%	99.8%	100.0%	100.0%	69																						
5-yr Net Return	6.8%	100%			99%			4.9%	4.1%	4.6%	5.0%	5.5%	5.6%	8	5.0%	4.4%	4.7%	4.8%	5.3%	5.8%	51																						
5-yr Net Value Added	0.8%	100%			96%			-0.1%	-0.8%	-0.1%	0.2%	0.3%	0.5%	8	0.0%	-0.3%	-0.3%	0.0%	0.2%	0.5%	51																						
GM - Post Retirement AGG 6-10 2015																						Target Date 2015																					
2024 Market Value (mils)	\$49	65%			89%																																						

Monitoring investment options

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Investment Option	Your plan	Rank vs. peers			Rank vs. universe			Peers							U.S. universe													
		%ile	Low	High	%ile	Low	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#							
GM - Post Retirement	AGG 11+ Income							Target Date <=2010 & Income																				
2024 Market Value (mils)	\$19	1%	■	■	■	■	■	20%	■	■	■	■	■	■	\$325	\$63	\$110	\$320	\$385	\$586	12	\$569	\$19	\$61	\$174	\$407	\$954	109
2024 Cost, Invest. Mgr.	17.0 bp	83%	■	■	■	■	■	78%	■	■	■	■	■	■	11.4 bp	5.6 bp	6.0 bp	8.0 bp	13.2 bp	19.8 bp	12	10.9 bp	3.9 bp	4.6 bp	6.0 bp	16.0 bp	23.6 bp	109
2024 BM Cost*	17.2 bp	77%	■	■	■	■	■	67%	■	■	■	■	■	■	11.4 bp	5.0 bp	5.2 bp	7.9 bp	16.7 bp	19.7 bp	12	11.4 bp	5.0 bp	5.2 bp	7.9 bp	16.7 bp	19.7 bp	107
2024 Diff. in cost	-0.2 bp	34%	■	■	■	■	■	35%	■	■	■	■	■	■	0.0 bp	-2.8 bp	-1.7 bp	0.4 bp	1.4 bp	3.0 bp	12	-0.4 bp	-7.2 bp	-1.5 bp	0.8 bp	2.3 bp	3.8 bp	107
2024 Net Return	8.1%	100%	■	■	■	■	■	91%	■	■	■	■	■	■	6.7%	6.0%	6.1%	6.8%	7.1%	7.7%	12	6.9%	6.0%	6.6%	7.0%	7.1%	8.0%	108
2024 Net Value Added	0.0%	9%	■	■	■	■	■	42%	■	■	■	■	■	■	0.2%	0.0%	0.0%	0.0%	0.4%	0.8%	12	0.0%	-0.7%	-0.1%	0.0%	0.1%	0.4%	108
2024 Risk	7.2%	100%	■	■	■	■	■	95%	■	■	■	■	■	■	5.8%	5.0%	5.3%	6.0%	6.4%	6.6%	12	6.1%	5.2%	5.5%	6.1%	6.5%	6.7%	107
2024 % Indexed	41.6%	23%	■	■	■	■	■	23%	■	■	■	■	■	■	74.1%	27.2%	43.0%	98.4%	100.0%	100.0%	12	76.4%	25.4%	45.5%	100.0%	100.0%	100.0%	109
5-yr Net Return	6.4%	100%	■	■	■	■	■	100%	■	■	■	■	■	■	4.1%	3.4%	4.0%	4.1%	4.4%	4.6%	10	4.1%	3.6%	3.6%	4.0%	4.4%	4.9%	85
5-yr Net Value Added	0.9%	100%	■	■	■	■	■	95%	■	■	■	■	■	■	0.1%	-0.2%	0.0%	0.1%	0.2%	0.5%	10	0.0%	-0.3%	-0.1%	0.0%	0.2%	0.4%	85

* See page 43 for more details on option benchmark cost (expense ratio of investment management).

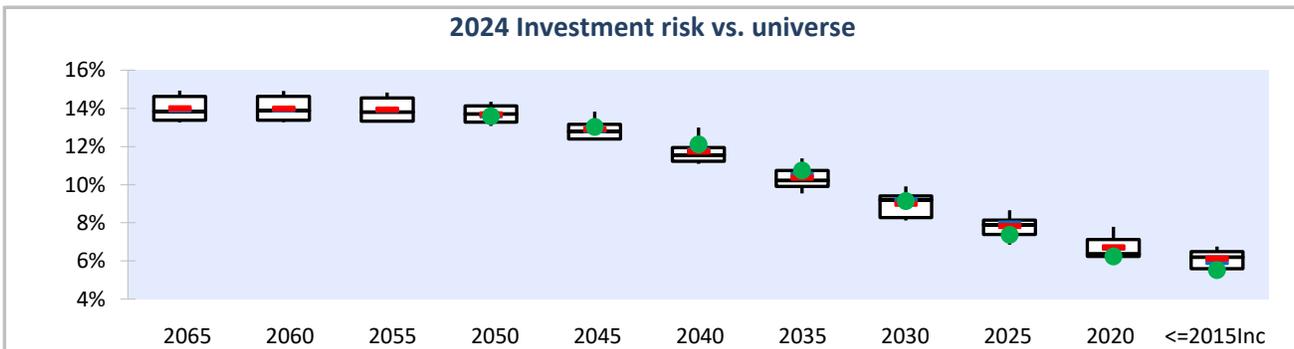
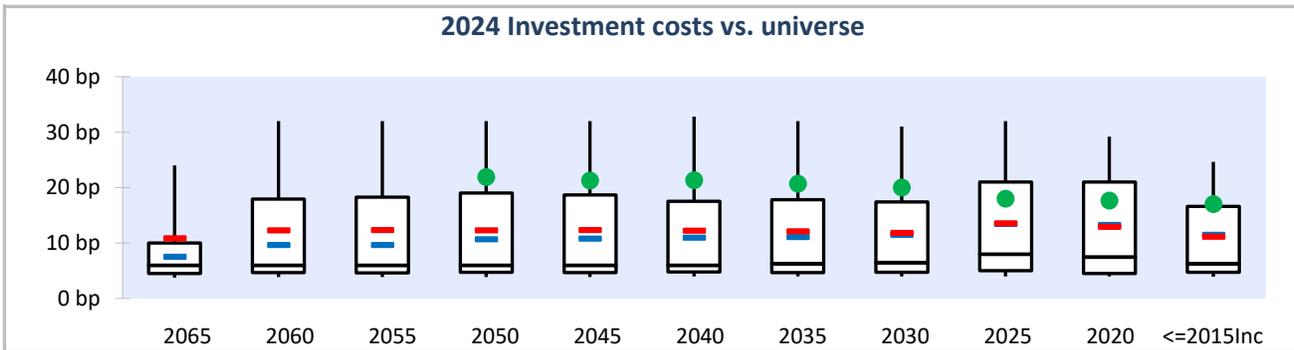
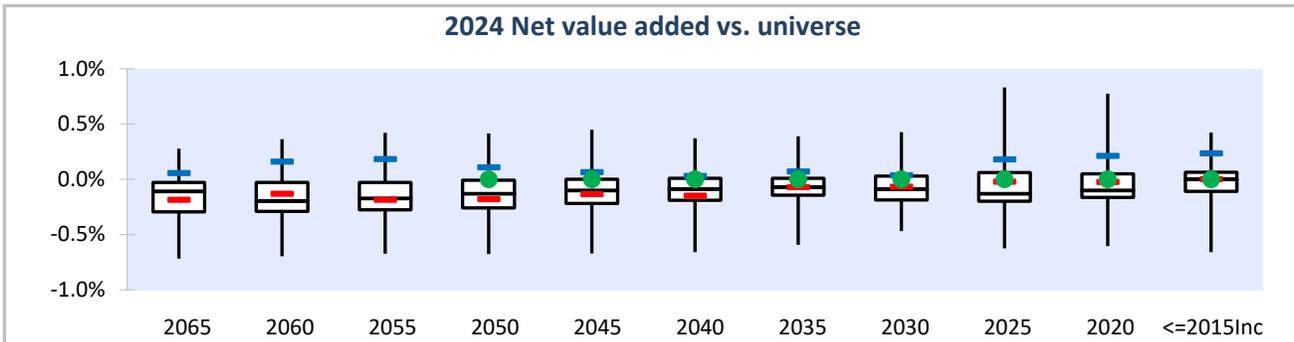
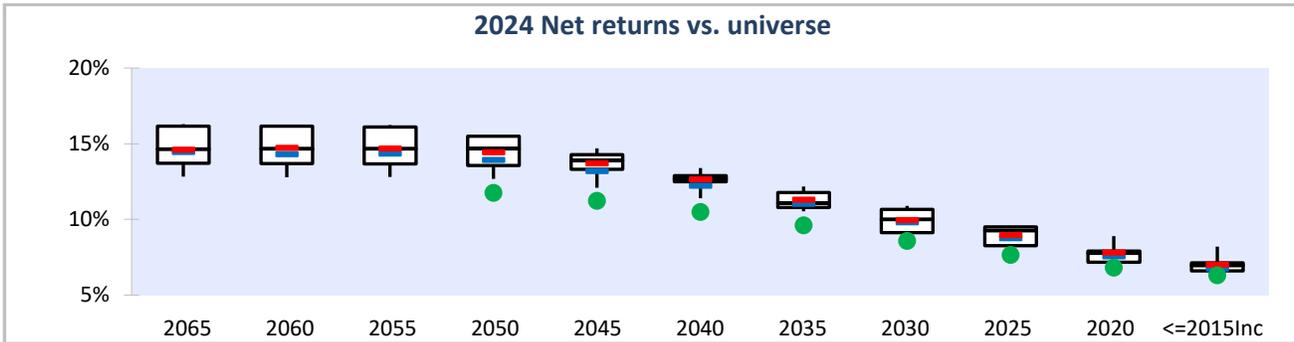
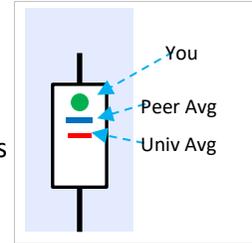
6

Target Date and Balanced Fund Options

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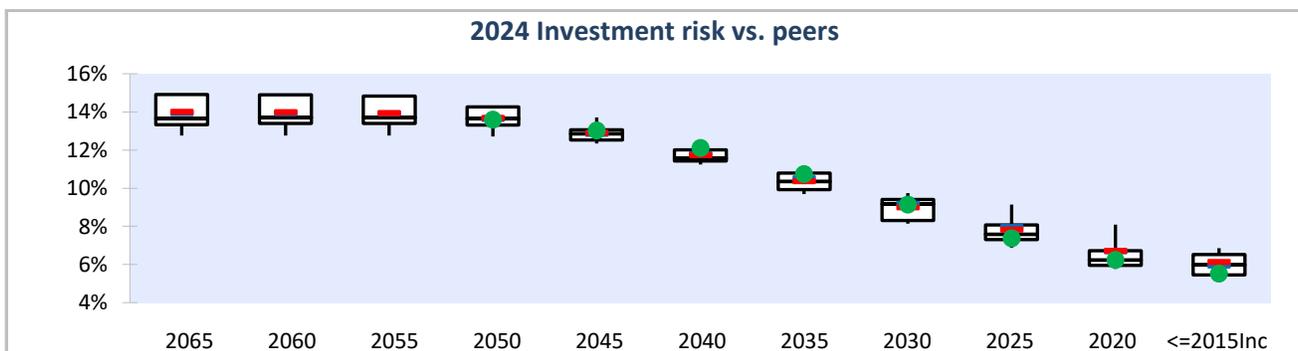
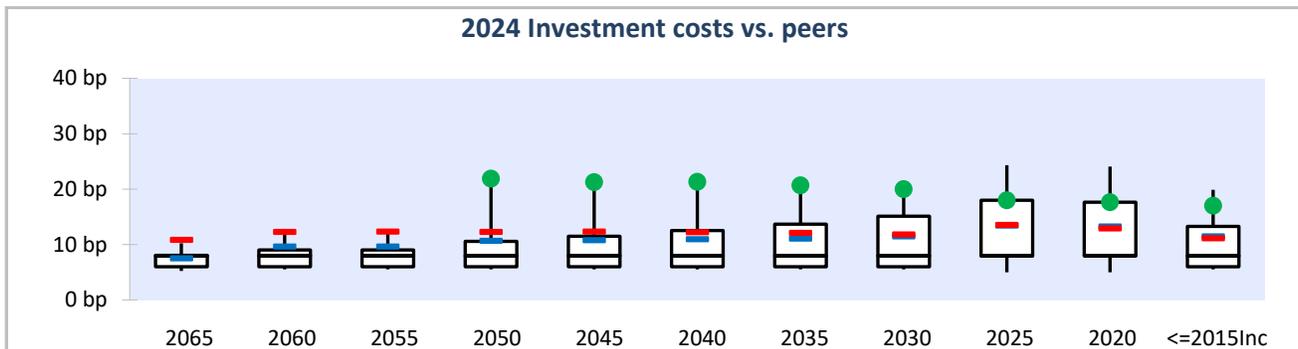
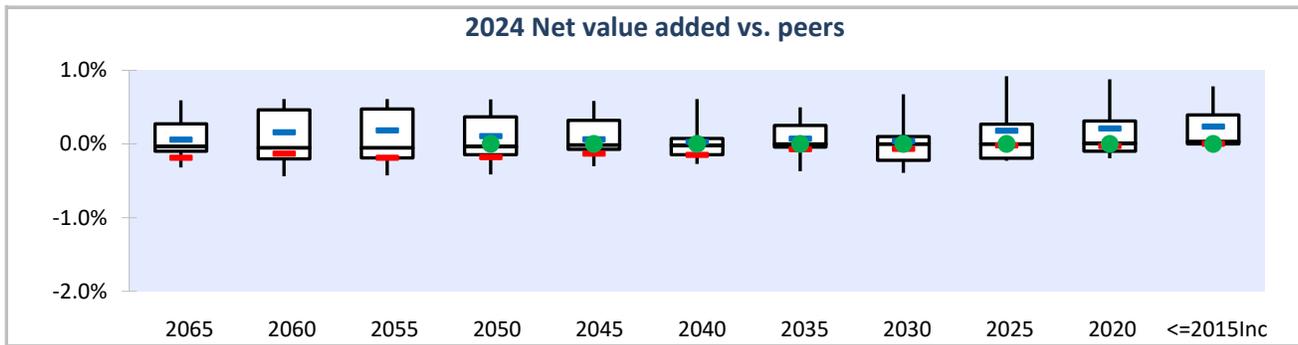
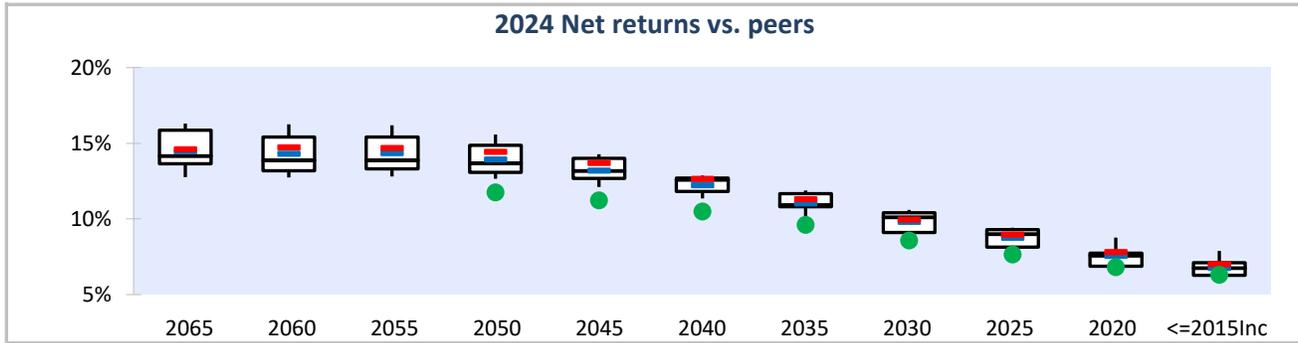
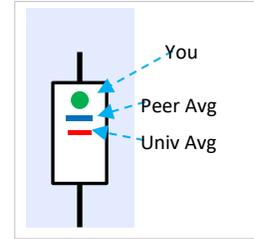
Target date options - 2024 Overview vs. universe

Below is an overview of target date performance and costs for 2024 compared to the universe. Differences in the asset mix of target date options can cause large differences in net returns, net value added, costs and risks for the same target date.



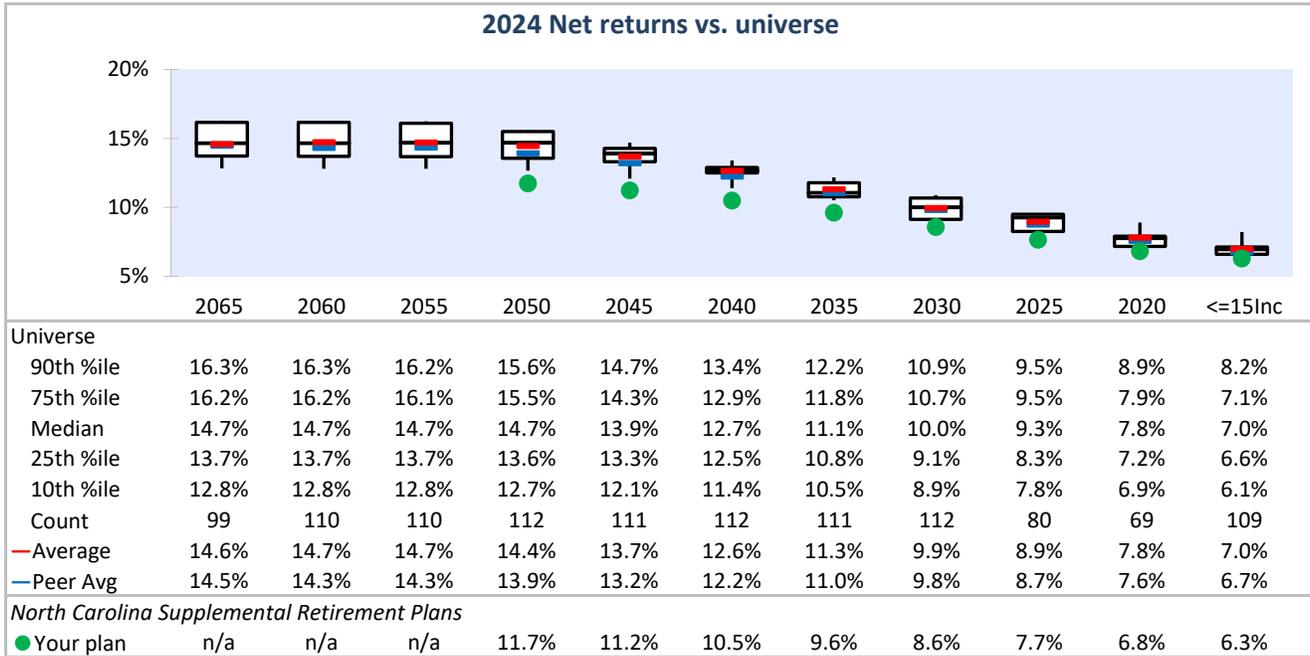
Target date options - 2024 Overview vs. peers

Below is an overview of target date performance and costs for 2024 compared to peers. Differences in the asset mix of target date options can cause large differences in net returns, net value added, costs and risks for the same target date.

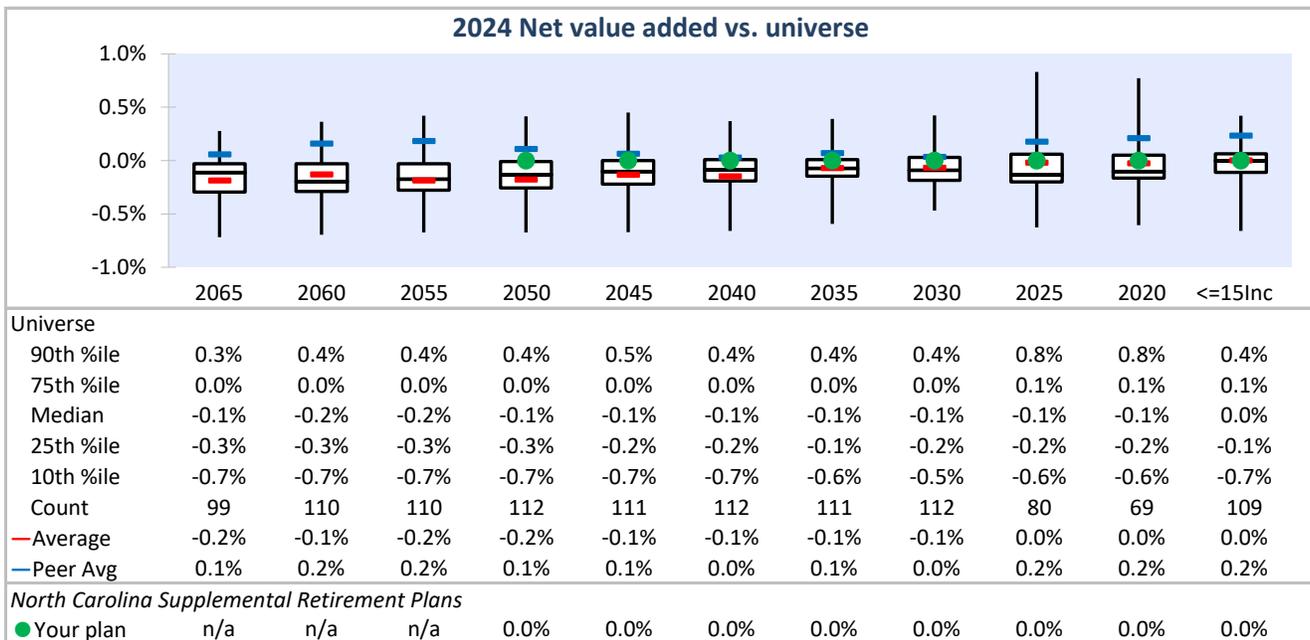


Target date options - 2024 Returns and net value added vs. universe

Below is a comparison of net return and net value added by target date years for the year ended 2024 versus the universe. Differences in the asset mix of target-retirement-date options results can cause large differences in net returns and net value added for the same target date.

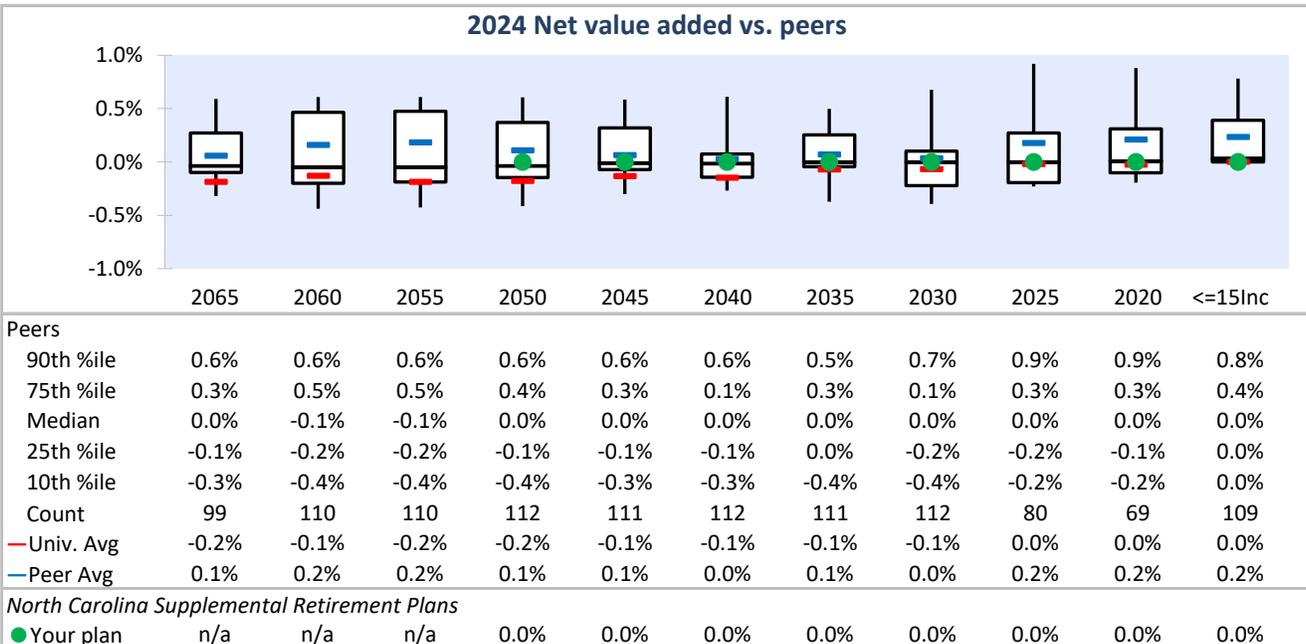
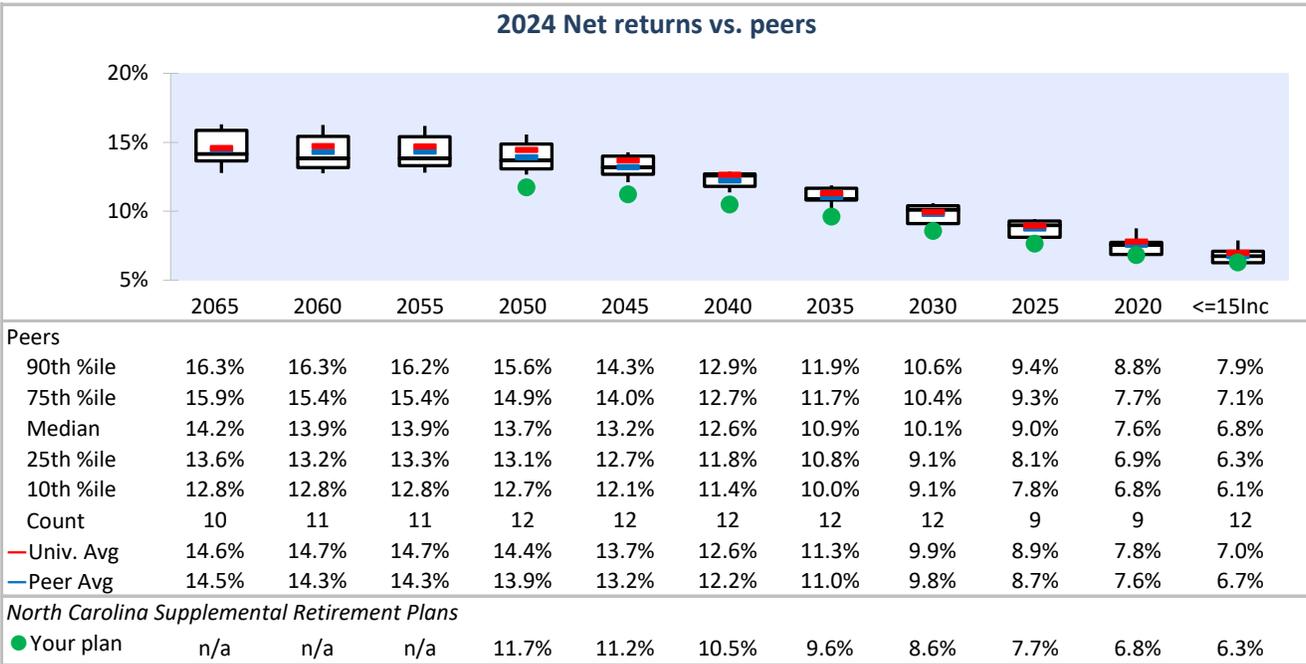
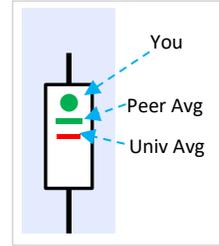


Net value added represents total return, minus benchmark return, minus cost. This chart shows options that range from fully indexed to fully active; the more indexed options will cluster close to zero.



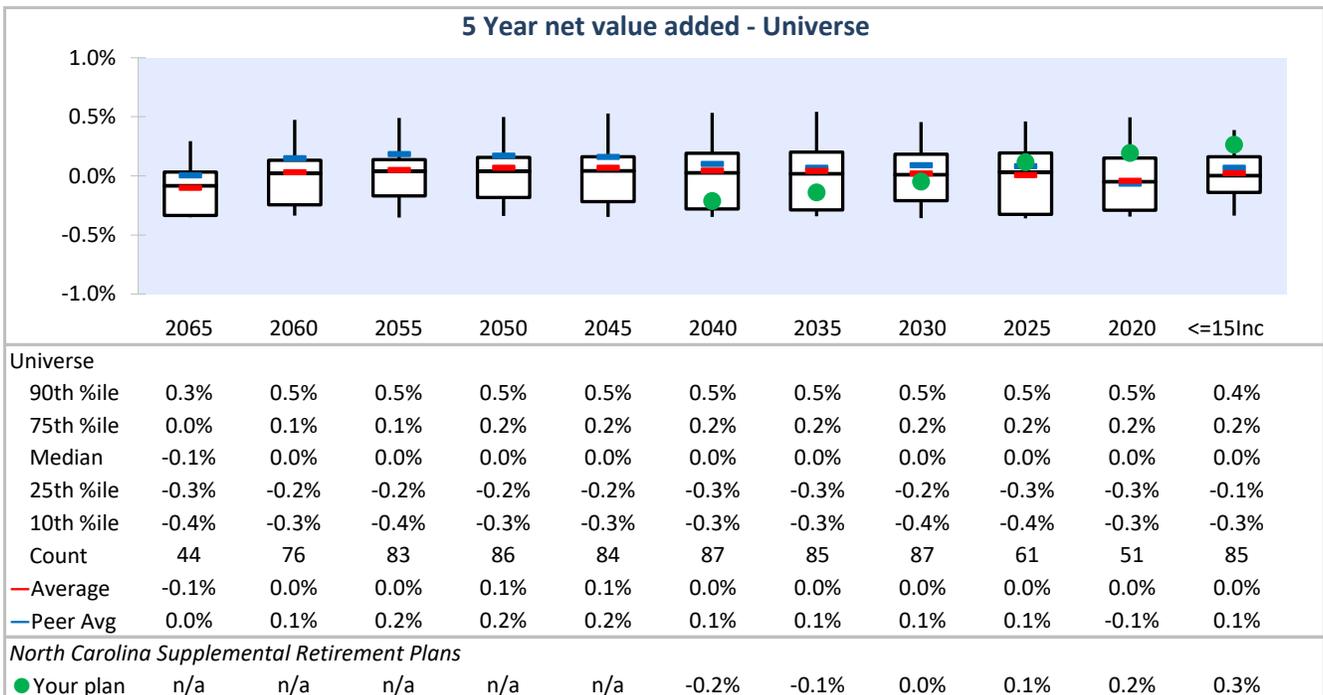
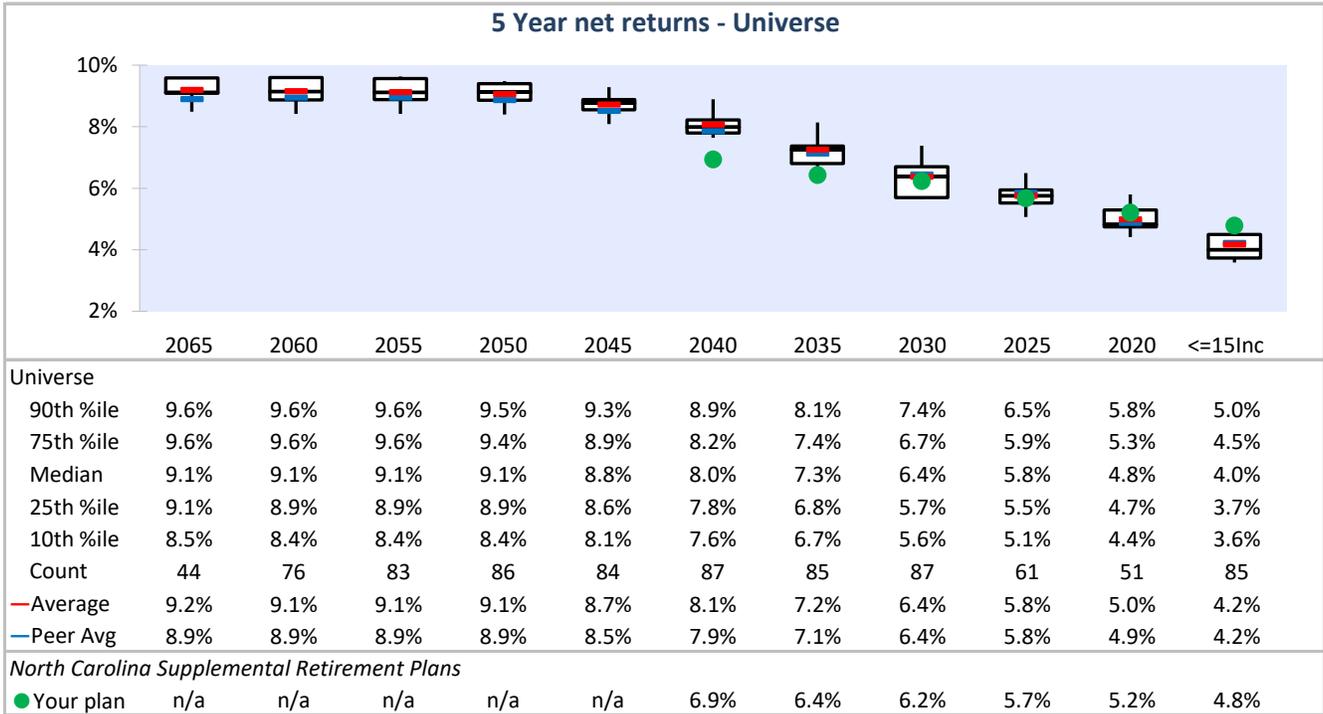
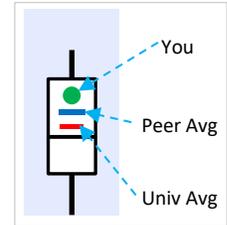
Target date options - 2024 Returns and net value added vs. peers

Below is a comparison of net return and net value added by target date years for the year ended 2024 versus peers. Differences in the asset mix of target-retirement-date options results can cause large differences in net returns and net value added for the same target date.



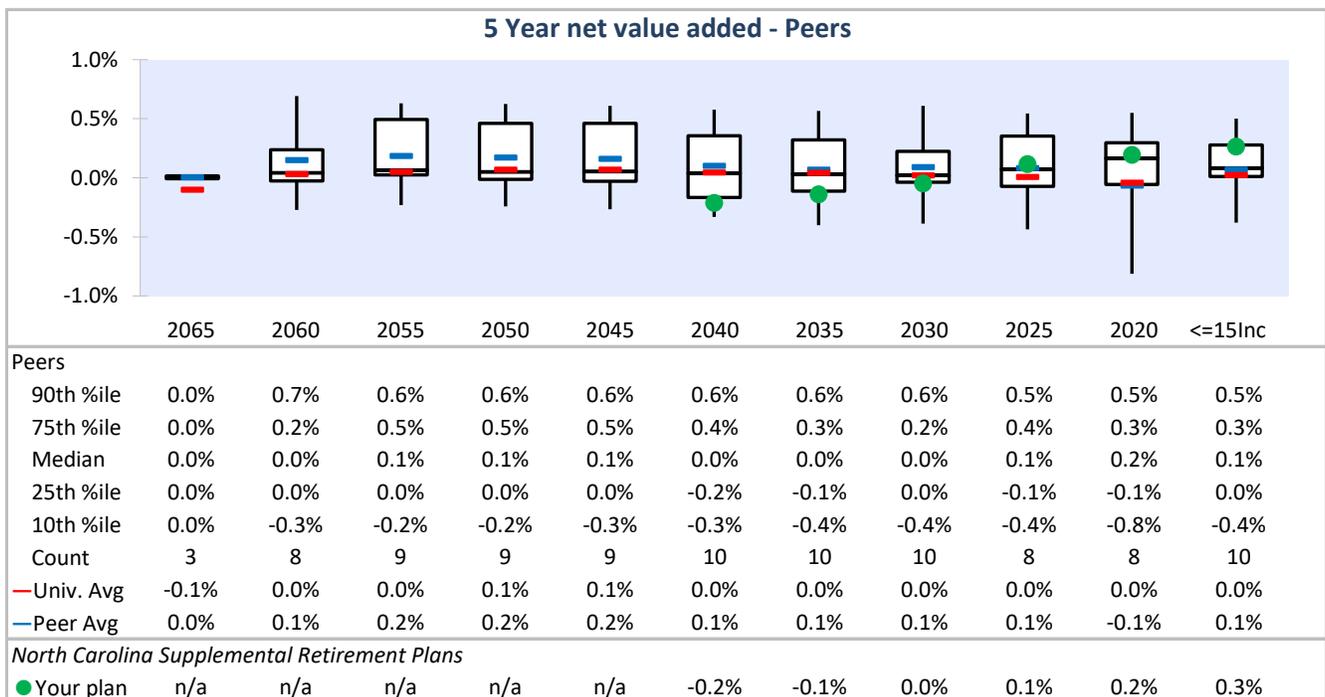
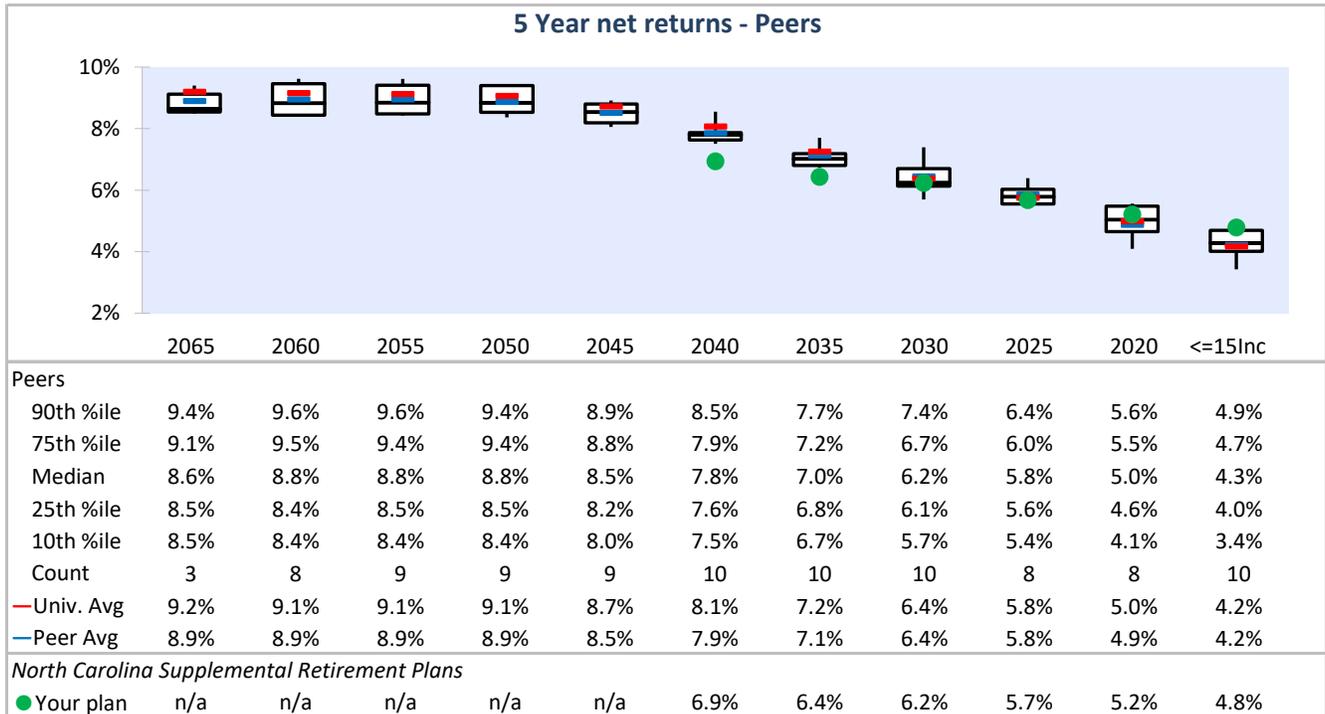
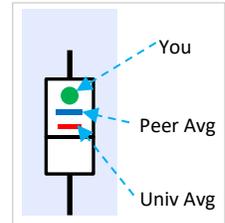
Target date options - 5 Year returns and net value added vs. universe

Below is a comparison of net returns and net value added for the 5 year ended 2024 versus the universe.



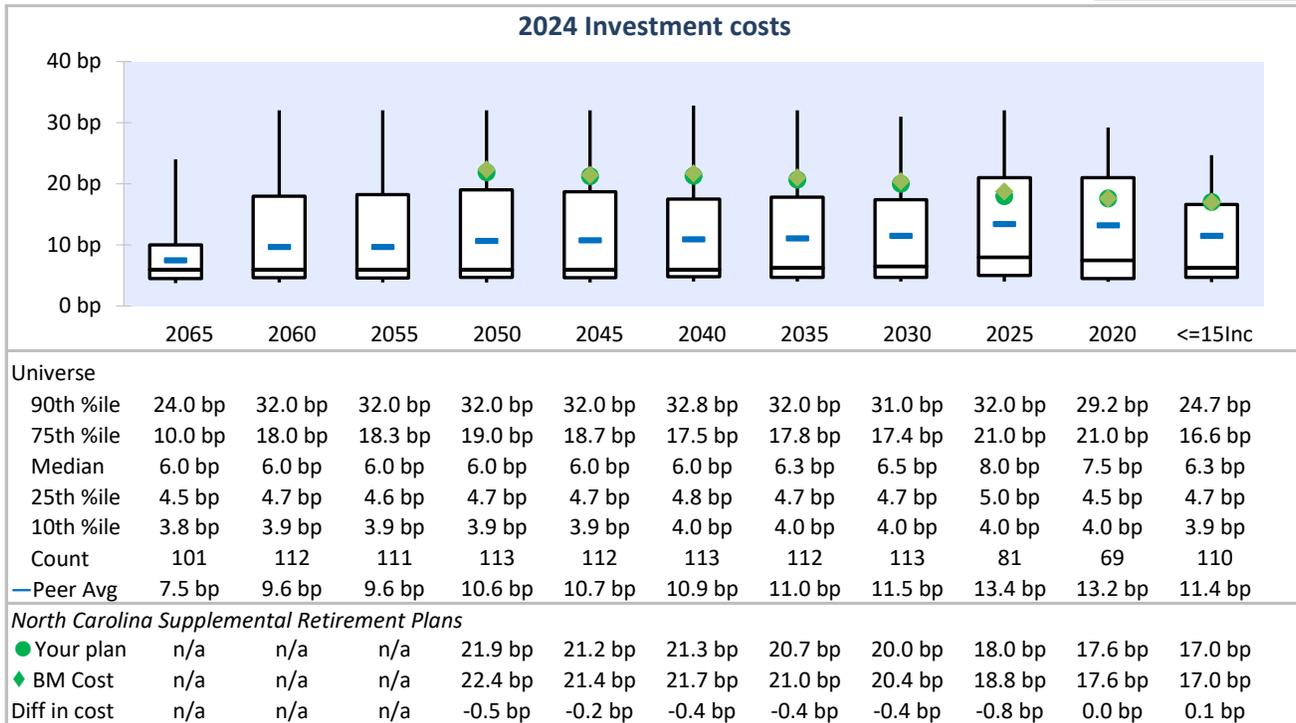
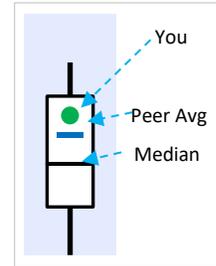
Target date options - 5 Year returns and net value added vs. peers

Below is a comparison of net returns and net value added for the 5 year ended 2024 versus peers.



Target date options - 2024 Cost

Cost reduces net return to participants, but prudent spending is needed to deliver returns. The chart below shows your costs compared to the universe. It also shows a benchmark cost for each target date. The benchmark cost estimates what peers would spend for an option with similar asset mix and use of active versus indexed management. It is a better measure to use to evaluate your target date option as it adjusts for your unique asset mix and implementation style.

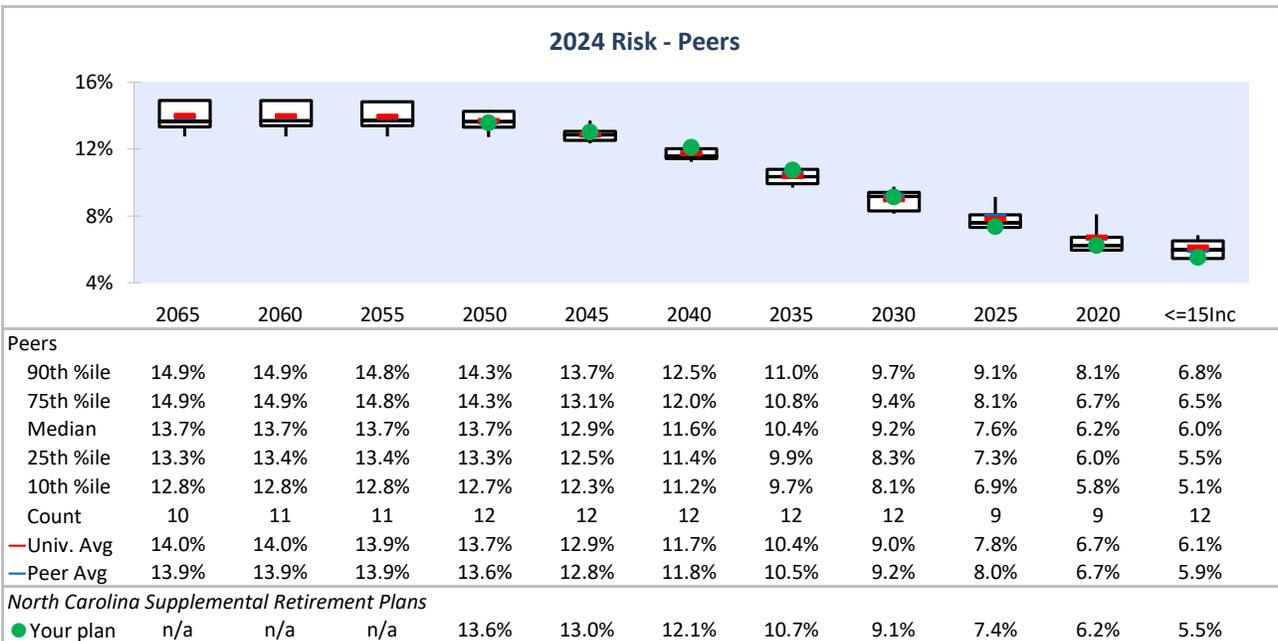
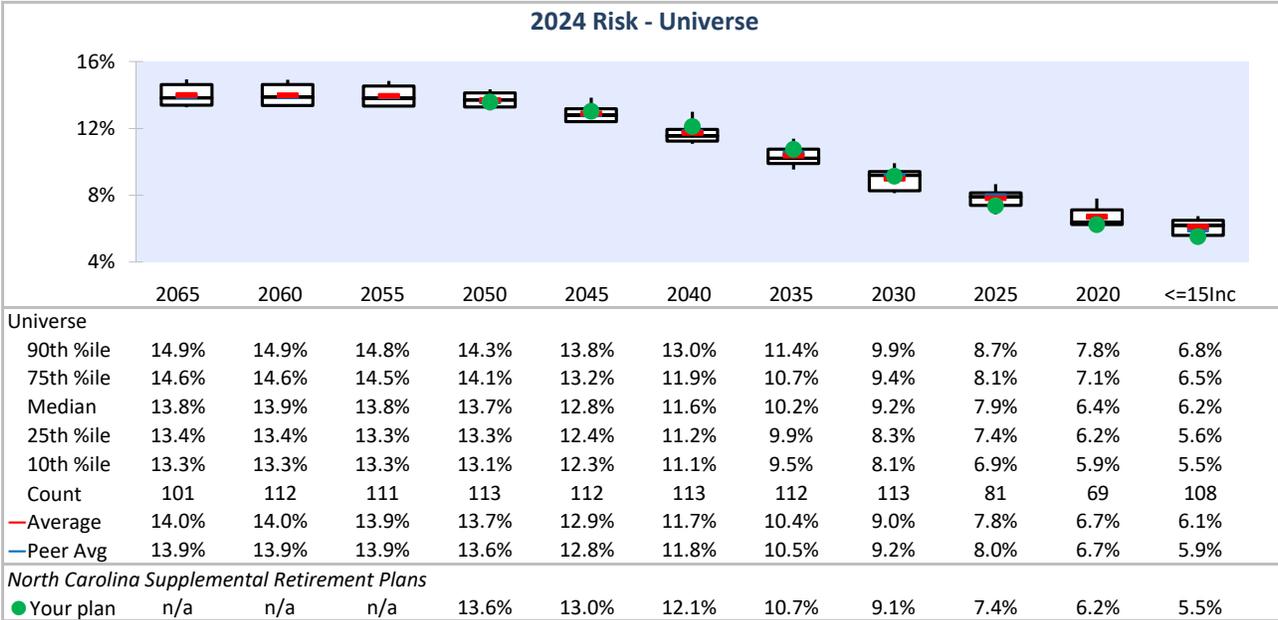
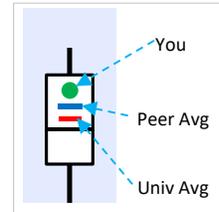


A sample calculation for benchmark cost for one target date option is shown on page 69.

The difference between peer average cost and your benchmark cost reflects your options' unique asset mix and use of active management. A benchmark cost that is higher than the peers' costs suggests a more expensive strategy. Plans choose a more expensive strategy if they believe it is likely to deliver either better risk-adjusted returns or higher value added. Your cost relative to the benchmark expresses higher or lower spending on managers given your strategy. For a comparison of your asset mix or glide path see page 71.

Target date options - 2024 Risk

Asset risk is calculated for each target date option in the universe based on its reported asset mix. It is based on the long term volatility of asset classes, and the correlations between them.



CEM uses consistent estimates of the volatility of each asset class when calculating the asset risk of each target date option. Asset risk is *not* based on reported volatility of the actual option: it is the expected volatility of an option given the reported asset mix. This approach allows comparison of your fund to peers and the universe using a consistent risk metric even when a given option does not have a long return history. It does not include the incremental risk of active management, though this tends to be relatively small in comparison with the implied risk from asset mix.

Benchmark cost methodology for target date and balanced fund options

The calculation of a benchmark cost for target date and balanced options is a two-step process. Below is a sample calculation for your Pre Retirement AGG 16-20 2040 option.

The first step estimates a cost for every target date and balanced fund in the universe given their asset mix and implementation style using a table of costs for component asset classes, both active and indexed. The table is shown below. The costs are derived from our database for dedicated options or where necessary, from CEM's global defined benefit database (where these dedicated options are rare in defined contribution plans). See page 71 for a comparison of asset classes and page 75 for a comparison of implementation style.

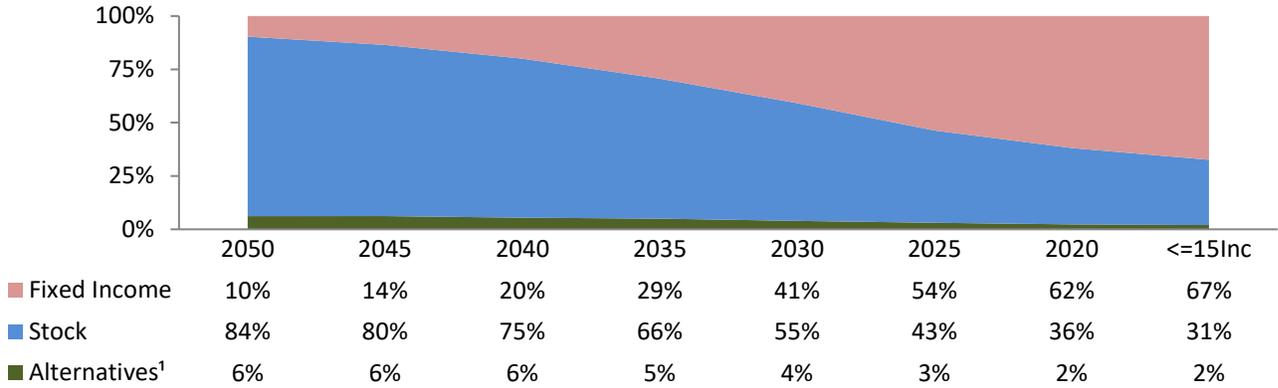
The second step multiplies the benchmark calculated in step 1 by a factor near (but not equal to) 1 so that the average option in your peer group has a cost premium of zero. This avoids that all large plans in the universe get a cost advantage purely because of their economies of scale versus the database asset class cost displayed below. It accounts for these differences of the peer group's costs versus the universe costs, as well as the costs for managing the TDF fund with multiple underlying asset classes.

Example of the benchmark cost calculation using your Pre Retirement AGG 16-20 2040 option

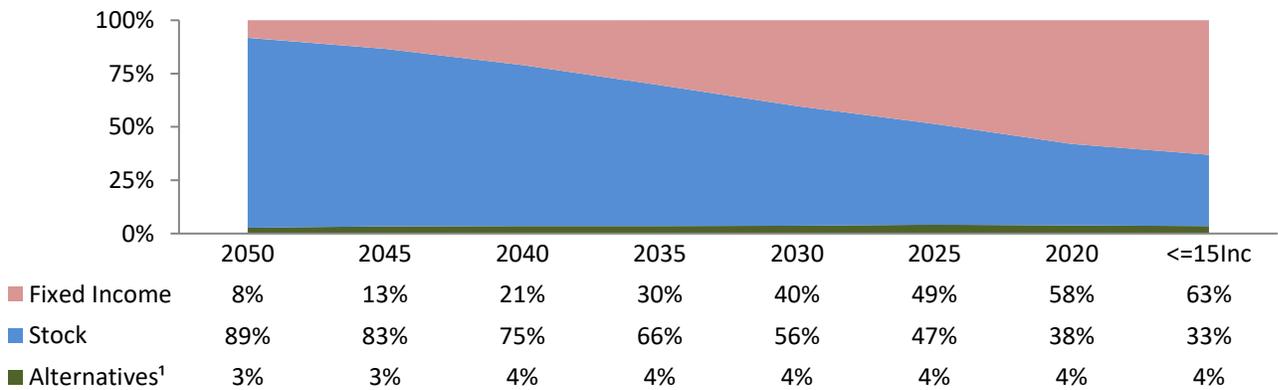
Asset Class	You		Asset class cost, bps		Benchmark Cost, bps	
	% Holding	% Passive	Active	Indexed	Cost	Total Cost
	(A)	(B)	(C)	(D)	$E=(1-B)xC+BxD$	AxE
Stock U.S., broad/large cap	32%	100%	35 bp	2 bp	2 bp	0.6 bp
Stock U.S., mid/small cap	14%	10%	62 bp	3 bp	56 bp	7.9 bp
Stock non-U.S.	29%	0%	53 bp	5 bp	53 bp	15.5 bp
Stock emerging	9%	0%	76 bp	9 bp	76 bp	6.6 bp
Bonds core	7%	0%	27 bp	3 bp	27 bp	1.9 bp
TIPS	3%	100%	14 bp	3 bp	3 bp	0.1 bp
Cash	0%	--	10 bp	--	--	--
Fixed income other	0%	--	45 bp	8 bp	--	--
Commodities	3%	100%	82 bp	7 bp	7 bp	0.2 bp
REITs	3%	100%	47 bp	8 bp	8 bp	0.2 bp
Other	0%	--	46 bp	13 bp	--	--
First step benchmark cost (sum of total cost column)						33.1 bp
Second step: Peer group based multiplier						0.67
Benchmark cost = First step estimate cost x multiplier						22.2 bp
Your actual cost						22.0 bp
Difference in cost						-0.2 bp

Target date options - Asset mix glide path

Target date options glide path asset mix - Your plan



Target date options glide path asset mix - Universe average



1. Alternatives include real estate and private equity.

Target date options - Glide path asset mix vs. universe

Target date options asset mix - Your plan

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
U.S. broad or large cap				33%	31%	28%	25%	22%	19%	17%	15%
U.S. mid or small cap				14%	13%	12%	10%	8%	6%	6%	4%
Non-U.S. Stock				29%	28%	26%	23%	19%	14%	11%	10%
Emerging Stock				9%	8%	8%	7%	6%	4%	3%	3%
Stock, Total				84%	80%	75%	66%	55%	43%	36%	31%
Core Bonds				7%	11%	17%	24%	31%	36%	33%	27%
TIPS				3%	3%	3%	3%	4%	8%	12%	19%
Stable Value				0%	0%	0%	3%	6%	11%	16%	21%
Cash				0%	0%	0%	0%	0%	0%	0%	0%
Other Fixed Income				0%	0%	0%	0%	0%	0%	0%	0%
Fixed Income	-	-	-	10%	14%	20%	29%	41%	54%	62%	67%
Commodities				3%	3%	3%	2%	2%	2%	1%	1%
REITs				3%	3%	3%	3%	2%	2%	1%	1%
Real Estate				0%	0%	0%	0%	0%	0%	0%	0%
Private Equity				0%	0%	0%	0%	0%	0%	0%	0%
Risk Parity				0%	0%	0%	0%	0%	0%	0%	0%
All other assets				0%	0%	0%	0%	0%	0%	0%	0%
Alternatives	-	-	-	6%	6%	6%	5%	4%	3%	2%	2%

Target date options asset mix - universe average

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
U.S. broad or large cap	46%	46%	46%	45%	43%	39%	34%	30%	24%	20%	18%
U.S. mid or small cap	10%	10%	10%	10%	9%	8%	7%	6%	5%	4%	3%
Non-U.S. Stock	30%	30%	30%	29%	27%	24%	21%	18%	15%	12%	10%
Emerging Stock	5%	5%	5%	5%	4%	4%	3%	3%	2%	2%	2%
Stock, Total	91%	91%	91%	89%	83%	75%	66%	56%	47%	38%	33%
Core Bonds	5%	5%	5%	6%	11%	18%	26%	32%	33%	39%	44%
TIPS	0%	0%	0%	0%	0%	1%	1%	4%	9%	12%	11%
Stable Value	0%	0%	0%	0%	0%	0%	1%	1%	2%	1%	2%
Cash	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%
Other Fixed Income	1%	1%	1%	1%	1%	2%	2%	3%	4%	3%	4%
Fixed Income	7%	6%	7%	8%	13%	21%	30%	40%	49%	58%	63%
Commodities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
REITs	1%	1%	1%	1%	2%	2%	1%	1%	1%	1%	1%
Real Estate	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Private Equity	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Risk Parity	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%
All other assets	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%
Alternatives	2%	2%	2%	3%	3%	4%	4%	4%	4%	4%	4%

Target date options - Your asset mix minus U.S. universe average

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
U.S. broad or large cap				-13%	-12%	-11%	-9%	-8%	-5%	-3%	-4%
U.S. mid or small cap				4%	3%	4%	3%	2%	1%	1%	0%
Non-U.S. Stock				0%	1%	2%	2%	1%	-1%	-2%	-1%
Emerging Stock				4%	4%	4%	4%	3%	2%	1%	1%
Stock, Total				-5%	-3%	-1%	-0%	-1%	-4%	-2%	-3%
Core Bonds				0%	0%	-1%	-2%	-1%	3%	-6%	-16%
TIPS				3%	3%	2%	1%	0%	-1%	0%	8%
Stable Value				0%	0%	0%	2%	5%	9%	15%	19%
Cash				-1%	-1%	-1%	-1%	-1%	-1%	-2%	-2%
Other Fixed Income				-1%	-1%	-2%	-2%	-3%	-4%	-3%	-4%
Fixed Income	-	-	0%	1%	0%	-1%	-1%	1%	5%	4%	4%
Commodities				3%	3%	3%	2%	2%	1%	1%	0%
REITs				2%	1%	1%	1%	1%	0%	0%	0%
Real Estate				-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Private Equity				0%	0%	0%	0%	0%	0%	0%	0%
Risk Parity				0%	0%	0%	0%	0%	-1%	-1%	0%
All other assets				0%	0%	-1%	-1%	-1%	-1%	-1%	-1%
Alternatives	-	-	0%	3%	3%	2%	1%	0%	-1%	-1%	-2%

Target date options - 2024 vs 2023 Glide path and year over year change

Target date options asset mix - Your plan

2024	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
Stock U.S.	-	-	-	46%	44%	41%	36%	30%	25%	22%	18%
Stock Non U.S.	-	-	-	38%	37%	34%	30%	25%	18%	14%	13%
Fixed Income	-	-	-	10%	14%	20%	29%	41%	54%	62%	67%
Alternatives	-	-	-	6%	6%	6%	5%	4%	3%	2%	2%
Total	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%

2023	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
Stock U.S.	-	-	-	46%	43%	41%	36%	31%	27%	22%	18%
Stock Non U.S.	-	-	-	38%	37%	34%	30%	26%	19%	14%	12%
Fixed Income	-	-	-	10%	14%	20%	29%	39%	51%	61%	68%
Alternatives	-	-	-	6%	6%	5%	5%	4%	3%	2%	2%
Total	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%

Year over year change	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
Stock U.S.	-	-	-	0%	0%	0%	-0%	-1%	-1%	-0%	0%
Stock Non U.S.	-	-	-	0%	0%	0%	-0%	-1%	-1%	-0%	0%
Fixed Income	-	-	-	-0%	-0%	-0%	1%	2%	2%	0%	-0%
Alternatives	-	-	-	0%	0%	0%	-0%	-0%	-0%	-0%	0%

Target date options asset mix - Universe average*

2024	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
Stock U.S.	56%	56%	56%	55%	52%	47%	41%	35%	29%	24%	21%
Stock Non U.S.	35%	35%	35%	34%	32%	28%	25%	21%	18%	14%	12%
Fixed Income	7%	6%	7%	8%	13%	21%	30%	40%	48%	58%	63%
Alternatives	2%	2%	3%	3%	3%	4%	4%	4%	4%	4%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

2023	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
Stock U.S.	56%	55%	55%	55%	52%	48%	42%	36%	29%	24%	22%
Stock Non U.S.	35%	35%	35%	34%	32%	29%	26%	22%	18%	16%	13%
Fixed Income	7%	6%	6%	8%	12%	19%	29%	39%	50%	57%	61%
Alternatives	3%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year over year change	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
Stock U.S.	1%	1%	1%	1%	-0%	-0%	-0%	-0%	0%	-0%	-1%
Stock Non U.S.	0%	-0%	-0%	-0%	-1%	-1%	-1%	-1%	0%	-1%	-1%
Fixed Income	-0%	0%	0%	0%	1%	1%	2%	2%	-1%	1%	2%
Alternatives	-1%	-1%	-1%	-1%	-0%	-0%	-0%	0%	0%	0%	0%

*This analysis is based on funds that have participated in both 2023 and 2024, to better highlight change in year-over-year glide path. Totals may not add to 100% because of rounding differences. Not all plans offer a 2070 option.

Target date options asset mix - Peer average*

2024	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
Stock U.S.	56%	55%	55%	53%	49%	45%	40%	35%	28%	23%	20%
Stock Non U.S.	35%	36%	36%	35%	33%	30%	26%	22%	18%	14%	12%
Fixed Income	7%	7%	7%	9%	14%	21%	29%	39%	47%	57%	63%
Alternatives	3%	3%	3%	3%	4%	4%	4%	5%	7%	6%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

2023	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
Stock U.S.	53%	54%	54%	53%	50%	46%	40%	34%	27%	22%	21%
Stock Non U.S.	35%	36%	36%	35%	33%	30%	26%	22%	17%	14%	13%
Fixed Income	8%	7%	7%	8%	12%	20%	29%	39%	50%	57%	61%
Alternatives	4%	4%	4%	4%	4%	5%	5%	5%	6%	7%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year over year change	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	<=2015Inc
Stock U.S.	3%	1%	1%	0%	-1%	-0%	0%	0%	1%	1%	-1%
Stock Non U.S.	-0%	0%	-0%	-0%	-0%	-1%	-0%	-0%	1%	0%	-1%
Fixed Income	-1%	0%	0%	1%	1%	1%	1%	0%	-3%	-1%	2%
Alternatives	-1%	-1%	-1%	-1%	-0%	-0%	-1%	-1%	1%	-0%	0%

**This analysis is based on funds that have participated in both 2023 and 2024, to better highlight change in year-over-year glide path. Totals may not add to 100% because of rounding differences. Not all plans offer a 2070 option.*

Target date options - Passive mix and glide path cost

The approximate percentage of each asset class that is passively managed is shown for each plan's target date family.

Target date option - % passive by asset class

Asset Class	Your plan	Peer average	Universe average
Stock U.S.			
U.S. broad or large ca	100%	100%	84%
U.S. mid or small cap	10%	62%	75%
Stock Non U.S.			
Non-U.S.	-	71%	73%
Emerging	-	50%	49%
Fixed Income			
Core Bonds	-	57%	69%
TIPS	100%	83%	86%
Stable Value	-	-	14%
Cash	-	100%	72%
Other Fixed Income	-	44%	46%
Alternatives			
Commodities	100%	77%	64%
REITs	100%	89%	74%
Real Estate	-	-	2%
Private Equity	-	-	-
Risk Parity	-	-	40%
All other assets	-	71%	72%

Target date option - glide path manager cost

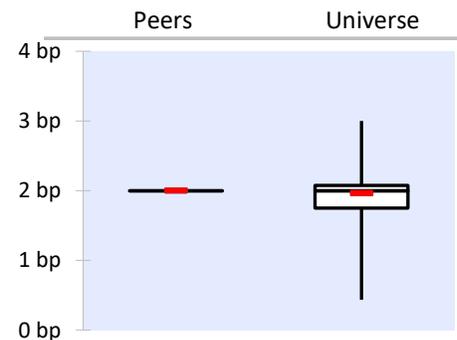
2024 Glide path manager fees (in bps of TD assets)

	Peers	Universe
90th %ile	2.0 bp	3.0 bp
75th %ile	2.0 bp	2.1 bp
Median	2.0 bp	2.0 bp
25th %ile	2.0 bp	1.8 bp
10th %ile	2.0 bp	0.4 bp
Count	1	24
— Average	2.0 bp	2.0 bp

North Carolina Supplemental Retirement Plans

● Your plan n/a n/a

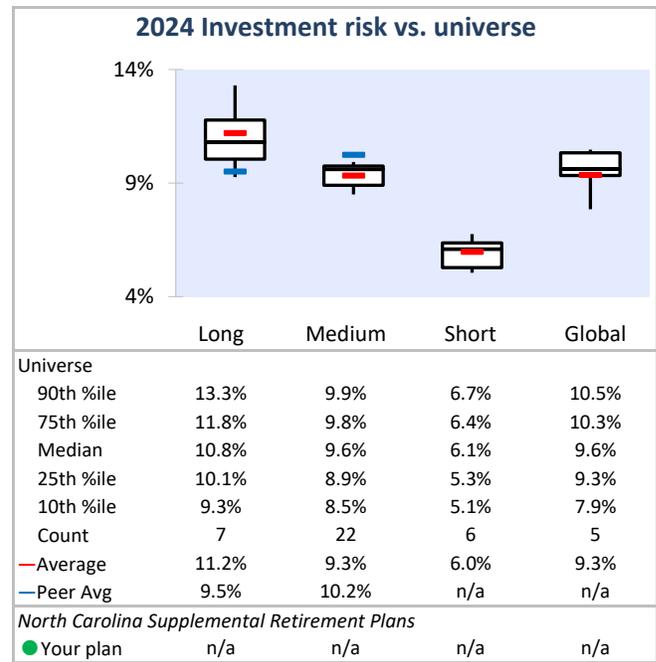
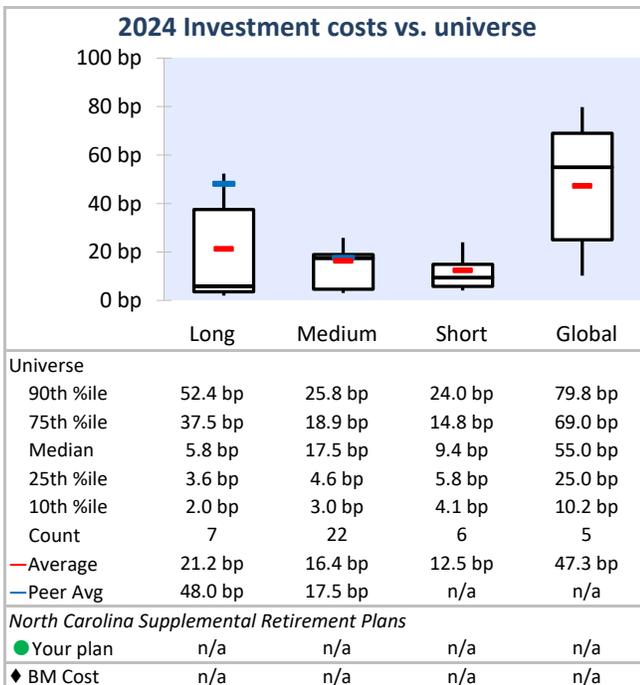
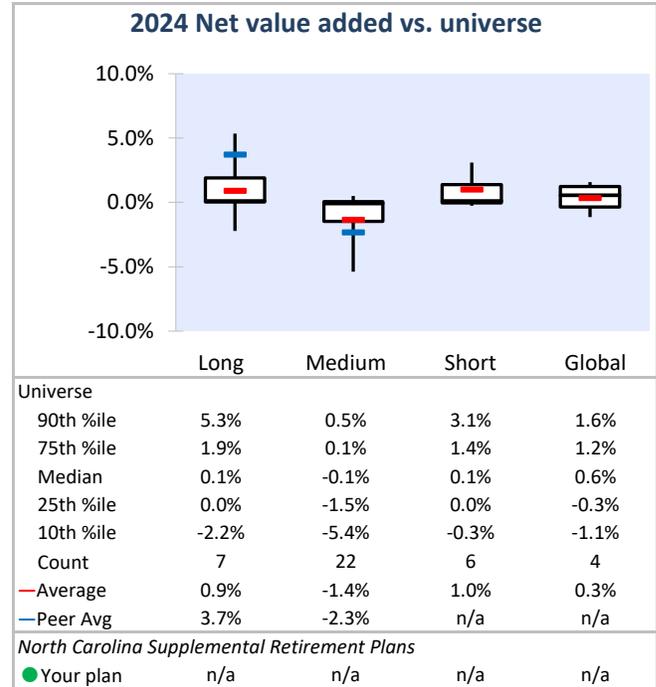
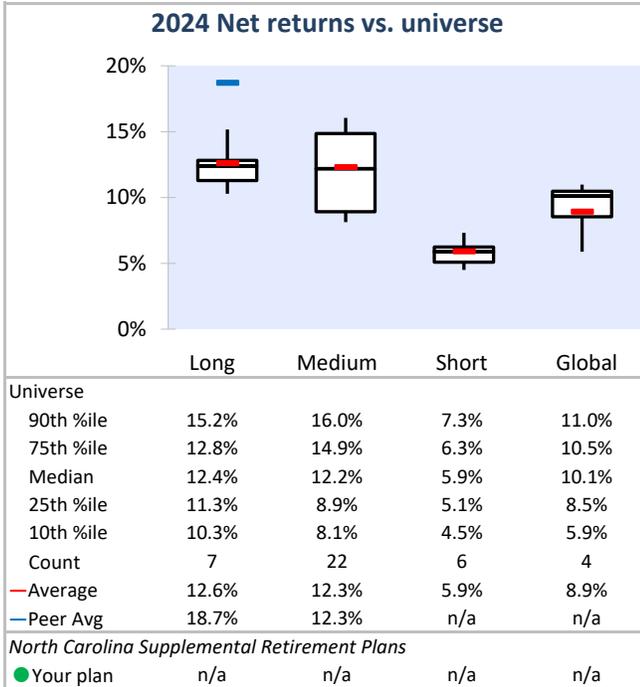
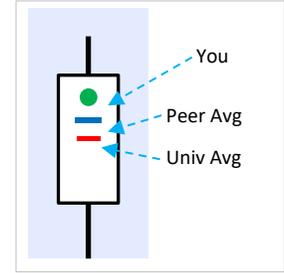
Glide path manager fee



Balanced fund options - 2024 Overview

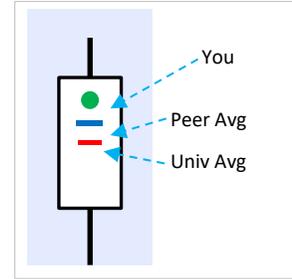
Below is a comparison of performance and costs of balanced funds broken into long, medium and short mandates for the year ended 2024. Differences in the asset mix of balanced fund options can cause large differences in net returns, net value added, costs and risk for balanced fund.

For a description of the asset mix of the different balanced funds (long, medium and short) see page 78.

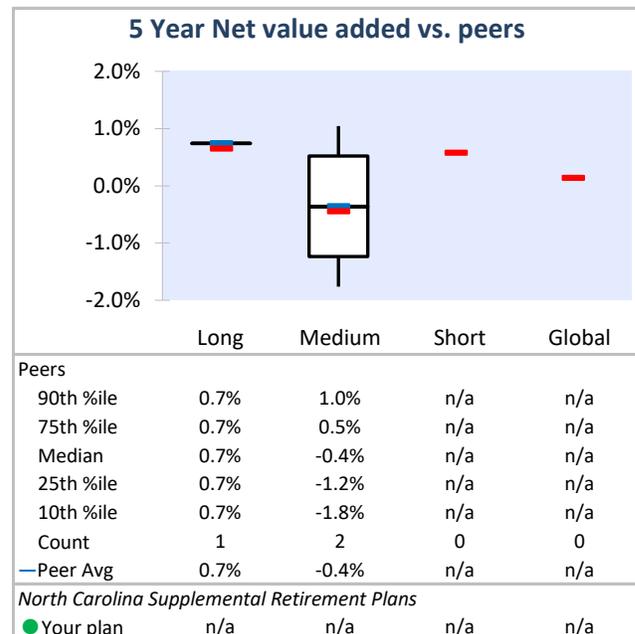
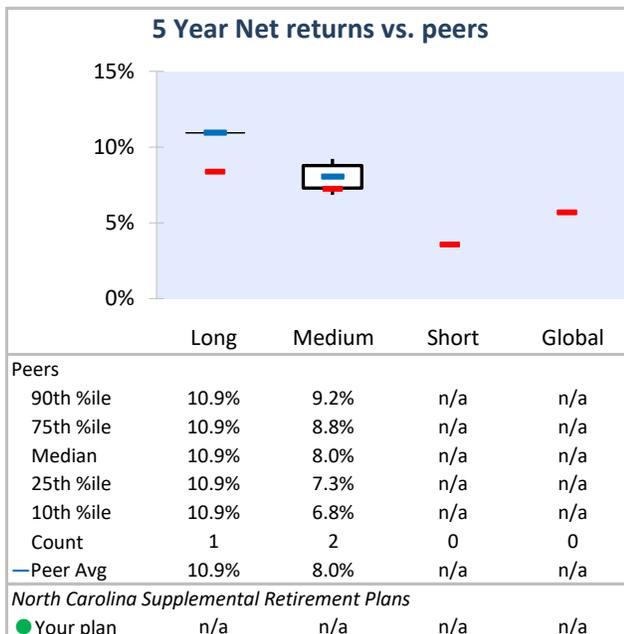
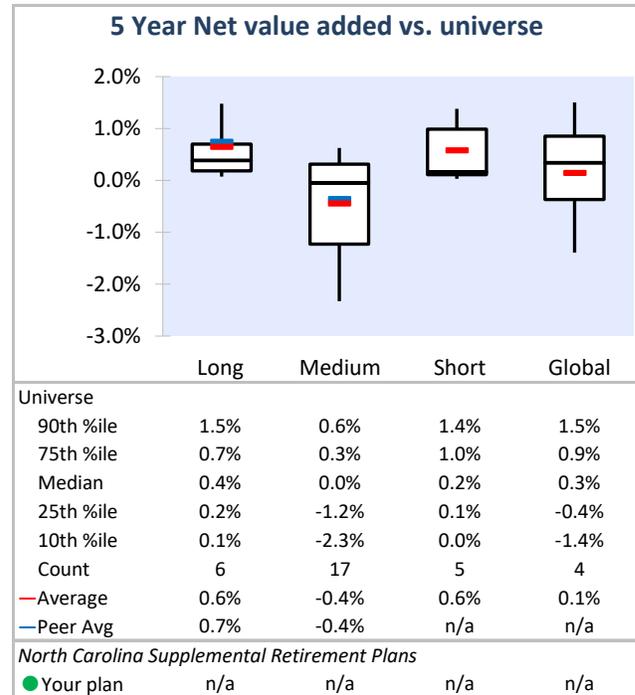
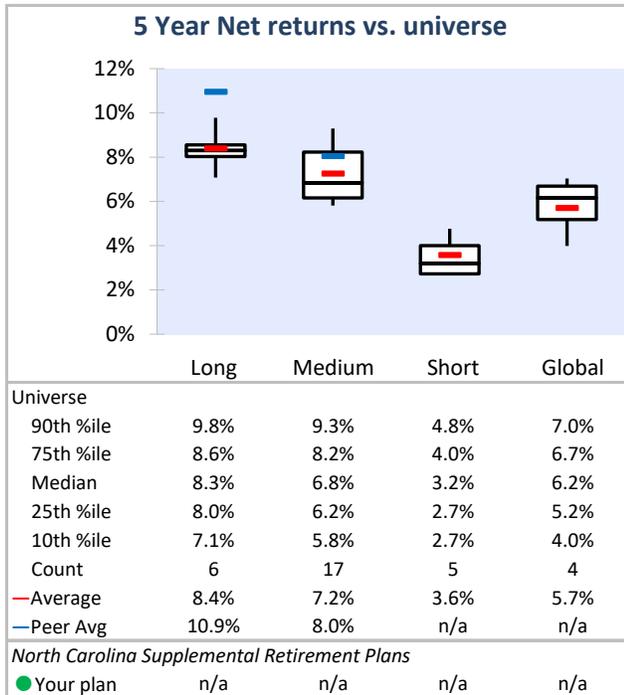


Balanced fund options - 5 Year returns and net value added vs. peers and universe

Differences in the asset mix of balanced fund options can cause large differences in net returns, net value added, costs and risk for balanced fund. Below is a comparison of performance and costs of balanced funds broken into long, medium and short mandates for the 5 years ended 2024.



For a description of the asset mix of the different balanced funds (long, medium and short) see page 78.



Balanced fund options - Asset mix

Long, medium and short refer to the asset allocation of each of the funds, e.g.: 40% equity, 40% bonds, 20% cash.

1. Funds under the Long (can also be called 'Aggressive') category tend to have an allocation similar to a 70/30 mix between equity and bonds.
2. Funds under the Medium (also called 'Moderate') category tend to have an allocation similar to a 60/40 mix between equity and bonds.
3. Funds under the Short (also called 'Conservative') category tend to have an allocation similar to a 30/70 mix between equity and bonds.

	Your plan				Peer average				Universe average			
	Long	Medium	Short	Global	Long	Medium	Short	Global	Long	Medium	Short	Global
U.S. broad or large cap					59%	49%			45%	44%	17%	25%
U.S. mid or small cap												
Stock U.S.	-	-	-	-	59%	49%	-	-	45%	44%	17%	25%
Non-U.S.					4%	6%			21%	12%	7%	12%
Emerging					2%	-			1%	0%	1%	5%
Stock Non U.S.	-	-	-	-	6%	6%	-	-	23%	12%	8%	17%
Core Bonds					-	23%			16%	34%	45%	27%
TIPS					-	0%			1%	1%	14%	2%
Stable Value					35%	9%			5%	1%	-	-
Cash					-	-			1%	1%	3%	-2%
Other Fixed Income					-	1%			1%	1%	5%	9%
Fixed Income	-	-	-	-	35%	33%	-	-	24%	38%	67%	35%
Commodities					-	-			0%	0%	2%	2%
REITs					-	-			1%	0%	3%	4%
Real Estate					-	4%			-	1%	-	1%
Private Equity					-	8%			-	2%	-	4%
Risk Parity					-	-			1%	0%	2%	0%
All other assets					-	-			0%	0%	0%	6%
Alternatives	-	-	-	-	-	12%	-	-	3%	4%	7%	17%

Balanced fund options - Passive mix

The approximate percentage of each asset class that is passively managed is shown for each plan's balanced fund option type.

Balanced fund options - % passive by asset class

Asset Class	Your plan	Peer average	Universe average
Stock U.S.			
U.S. broad or large cap		20%	57%
U.S. mid or small cap		0%	55%
Stock Non U.S.			
Non-U.S.		33%	56%
Emerging		0%	30%
Fixed Income			
Core Bonds		0%	54%
TIPS		0%	67%
Stable Value		0%	0%
Cash			43%
Other Fixed Income		0%	11%
Alternatives			
Commodities			54%
REITs			73%
Real Estate		0%	7%
Private Equity		0%	0%
Risk Parity			0%
All other assets			33%

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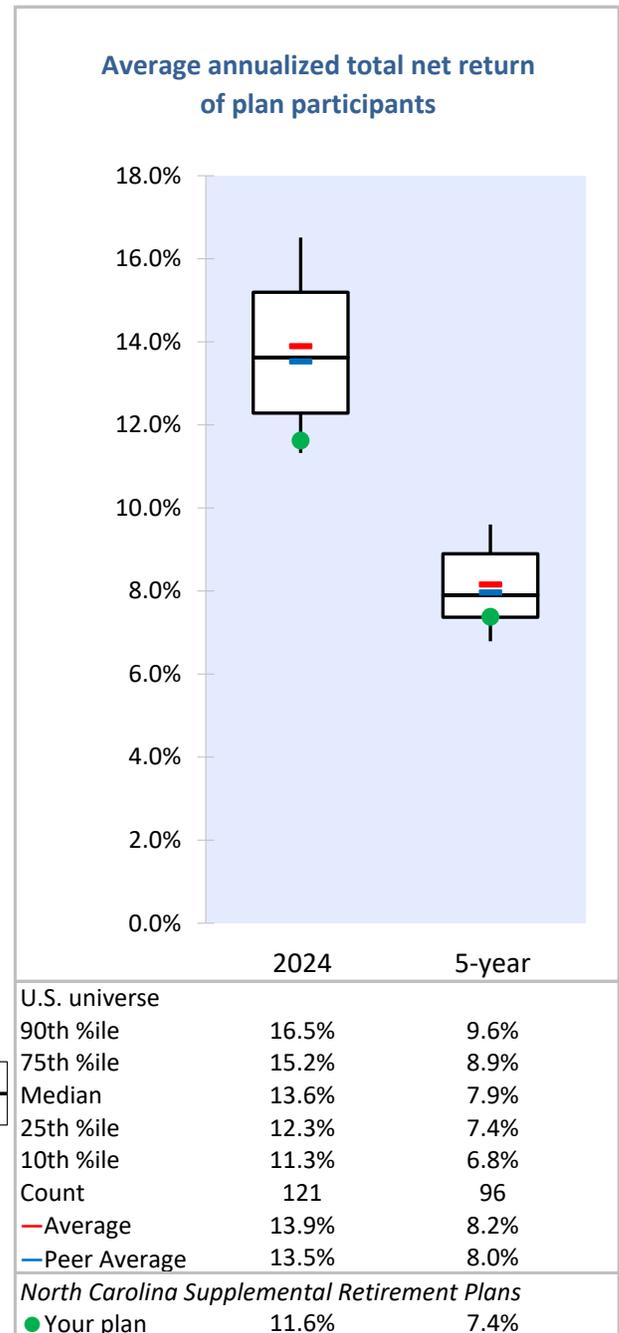
Participants' total weighted average plan net return & fund allocation

- 81 Participants' weighted average net return
- 82 Reasons for differences in participants' weighted average total net return
- 85 Comparison of your 2024 participants' fund allocation
- 87 Fund allocation by option type and style
- 89 Total plan value added weighted by participants' fund allocation

Participants' weighted average net return

Your plan participants' weighted average 5-year annualized total net return was 7.4% for the 5 years ending 2024. This was below the U.S. average of 8.2%.

Weighted average annualized total net return measures the change in the average participant's account balance as a result of their collective fund allocations and returns on investment options net of fees.



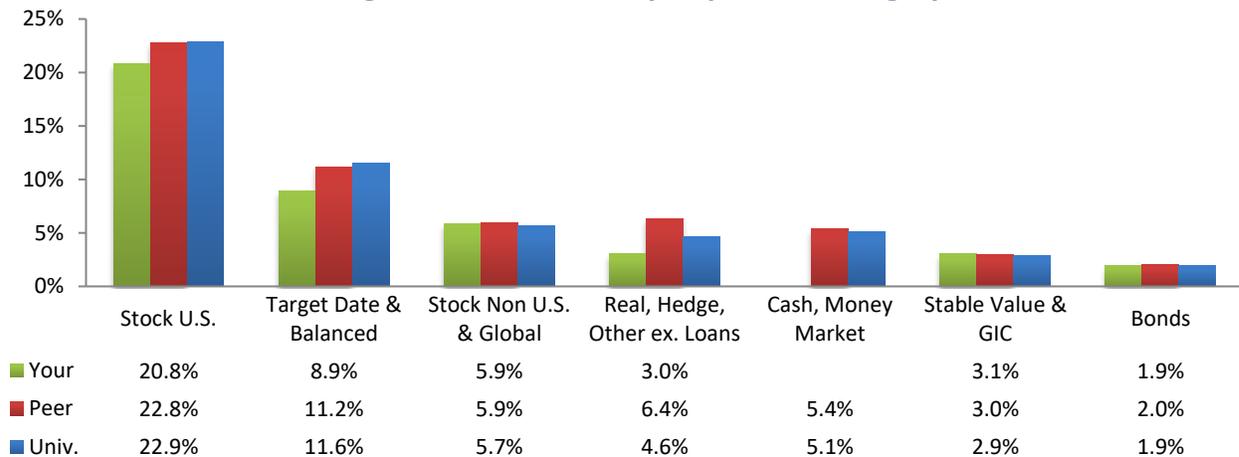
1. Annual history is available in Appendices.

Reasons for differences in participants' weighted average total net return

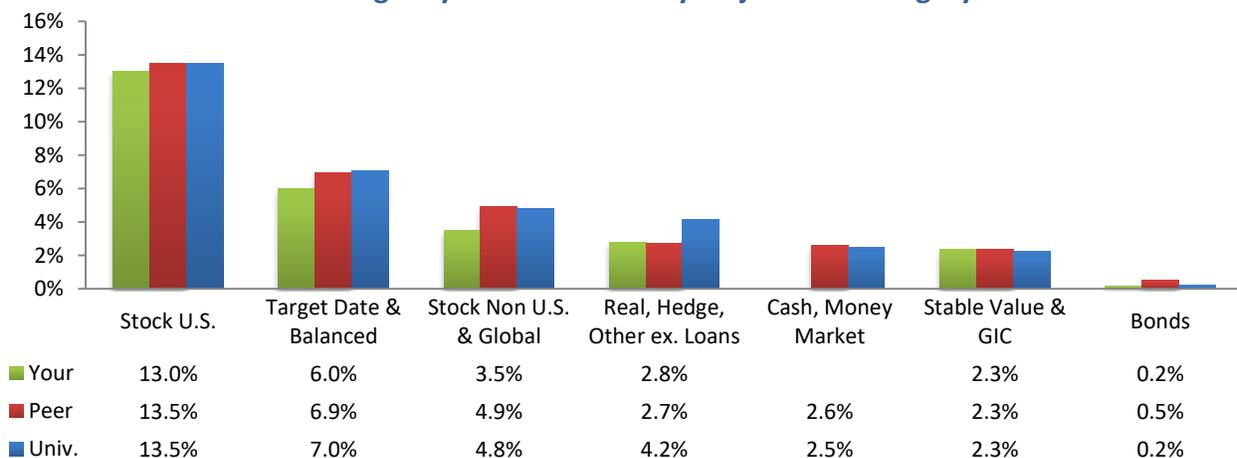
There are two primary causes of differences in participants' weighted average total net return:

- **Fund allocation differences.** Fund allocation differences are often the primary reason for differences in the average total return performance of plan participants because different asset categories can have very different returns. The best performing asset category of the past 5 years was stock U.S. It had a universe average 5-year return of 13.5%. This compares to a universe average of 0.2% for the poorest performing asset category, bonds. Because markets fluctuate, it is impossible to predict relative performance of asset categories. The variance helps to explain why diversification is important.
- **Investment option performance.** The graph below shows how your weighted investment option performance compares to your peers and the universe by asset category (more detailed comparisons for each investment option are available in the monitoring section on page 53 of this report).

Average 2024 net returns by major asset category



Average 5-year net returns by major asset category



Variables that impact participants' total average net return are compared below:

Differences in participant returns are due to differences in participants' collective fund allocation and investment option performance. These differences are summarized by asset category in the table below.

Participants' 2024 fund allocation and returns by major asset category

Asset Category (Ranked by Univ. Returns)	2024 average allocation ¹			2024 Net Returns		
	Your	Peer	Univ.	Your*	Peer	Univ.
Stock U.S.	32%	35%	35%	20.8%	22.8%	22.9%
Target Date & Balanced	50%	39%	35%	8.9%	11.2%	11.6%
Stock Employer	0%	0%	6%	n/a	n/a	15.9%
Stock Non U.S. & Global	3%	5%	7%	5.9%	5.9%	5.7%
Real, Hedge, Other ex. Loans	1%	2%	1%	3.0%	6.4%	4.6%
Cash, Money Market	0%	1%	2%	n/a	5.4%	5.1%
Stable Value & GIC	12%	12%	8%	3.1%	3.0%	2.9%
Bonds	2%	6%	6%	1.9%	2.0%	1.9%
Weighted Average Total	100%	100%	100%	11.7%	13.6%	13.9%
- Net admin cost				0.05%	0.06%	0.04%
= Plan total				11.6%	13.5%	13.9%

1. Fund allocation shown is the average of beginning of year (b.o.y.) holdings because annual returns are earned on b.o.y. holdings. Thus b.o.y. holdings are the most relevant for understanding why your total returns differ from peers and universe plans. Options discontinued during the year, loans and self-directed windows are excluded from b.o.y. holdings because return data was unavailable for these options.

Participants' 5-year fund allocation and returns by major asset category

Asset Category (Ranked by Univ. Returns)	5-yr average allocation ¹			5-yr Net Returns		
	Your	Peer	Univ.	Your*	Peer	Univ.
Stock U.S.	32%	36%	33%	13.0%	13.5%	13.5%
Target Date & Balanced	48%	35%	33%	6.0%	6.9%	7.0%
Stock Employer	0%	0%	8%	n/a	n/a	6.8%
Stock Non U.S. & Global	3%	5%	7%	3.5%	4.9%	4.8%
Real, Hedge, Other ex. Loans	1%	1%	1%	2.8%	2.7%	4.2%
Cash, Money Market	0%	1%	2%	n/a	2.6%	2.5%
Stable Value & GIC	13%	15%	9%	2.3%	2.3%	2.3%
Bonds	3%	6%	7%	0.2%	0.5%	0.2%
Weighted Average Total	100%	100%	100%	7.4%	8.0%	8.2%
- Net admin cost				0.06%	0.06%	0.04%
= Plan total				7.4%	8.0%	8.2%

1. Fund allocation shown is the average of beginning of year (b.o.y.) holdings because annual returns are earned on b.o.y. holdings. Thus b.o.y. holdings are the most relevant for understanding why your total returns differ from peers and universe plans. Options discontinued during the year, loans and self-directed windows are excluded from b.o.y. holdings because return data was unavailable for these options.

* n/a for 5-year returns reflects assets with less than 5 years of return data.

An approximate quantification of why your plan participants' weighted average 2024 total net return of 11.6% was -2.3% below the universe average return of 13.9% are summarized in the table below.

Reasons why your plan participants' weighted average 2024 total net return was below the U.S. average

Reason	+Increased/ -Decreased Your Return
Participant allocation - On average, your participants were in more of the lower, and fewer of the higher, performing asset categories.	-0.25%
Lower asset category returns. Your asset class returns were lower than the U.S. universe average returns.	-1.98%
All other differences ¹	-0.04%
Total (equals your participants' return minus the universe average)	-2.27%

1. Differences due to missing 2024 returns and geometric vs arithmetic averaging. Net total plan returns are calculated using geometric averages and the attribution approximation uses arithmetic averages.

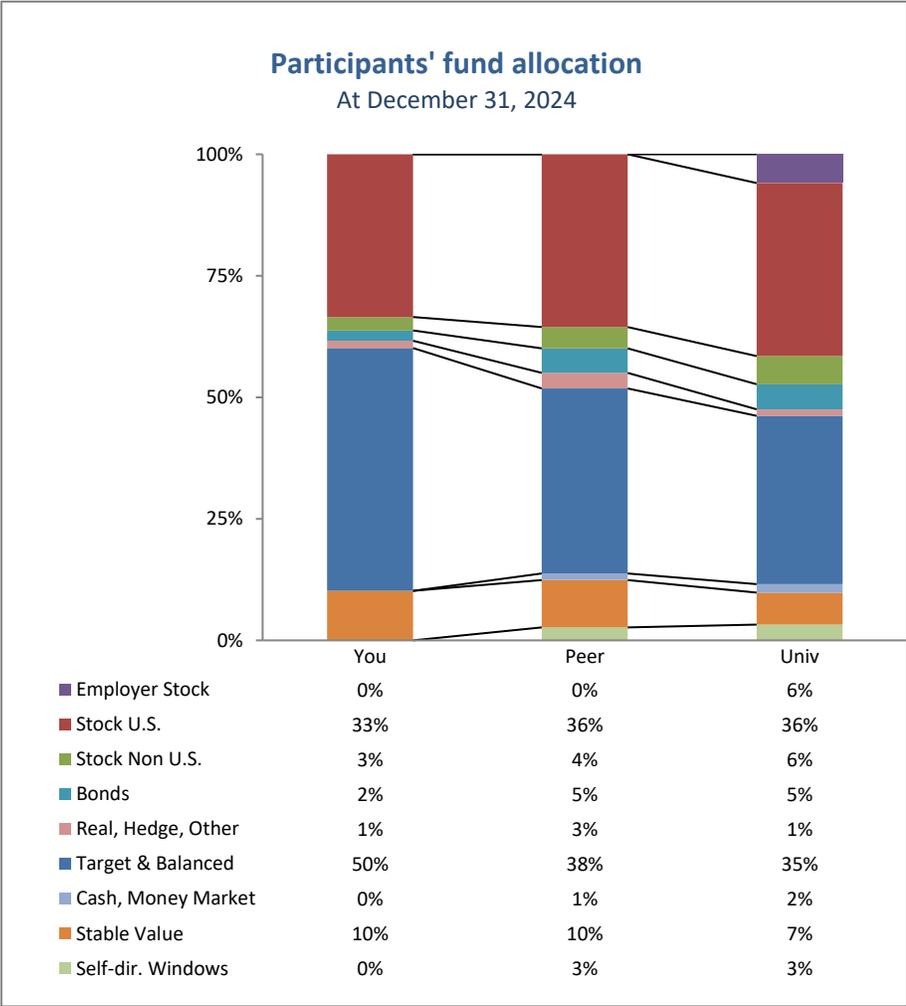
An approximate quantification of why your plan participants' weighted average 5-year total net return of 7.4% was -0.8% below the universe average return of 8.2% are summarized in the table below.

Reasons why your plan participants' weighted average 5-year total net return was below the U.S. average

Reason	+Increased/ -Decreased Your Return
Participant allocation - On average, your participants were in more of the higher, and fewer of the lower, performing asset categories.	0.17%
Lower asset category returns. Your asset class returns were lower than the U.S. universe average returns.	-0.71%
All other differences ¹	-0.23%
Total (equals your participants' return minus the universe average)	-0.78%

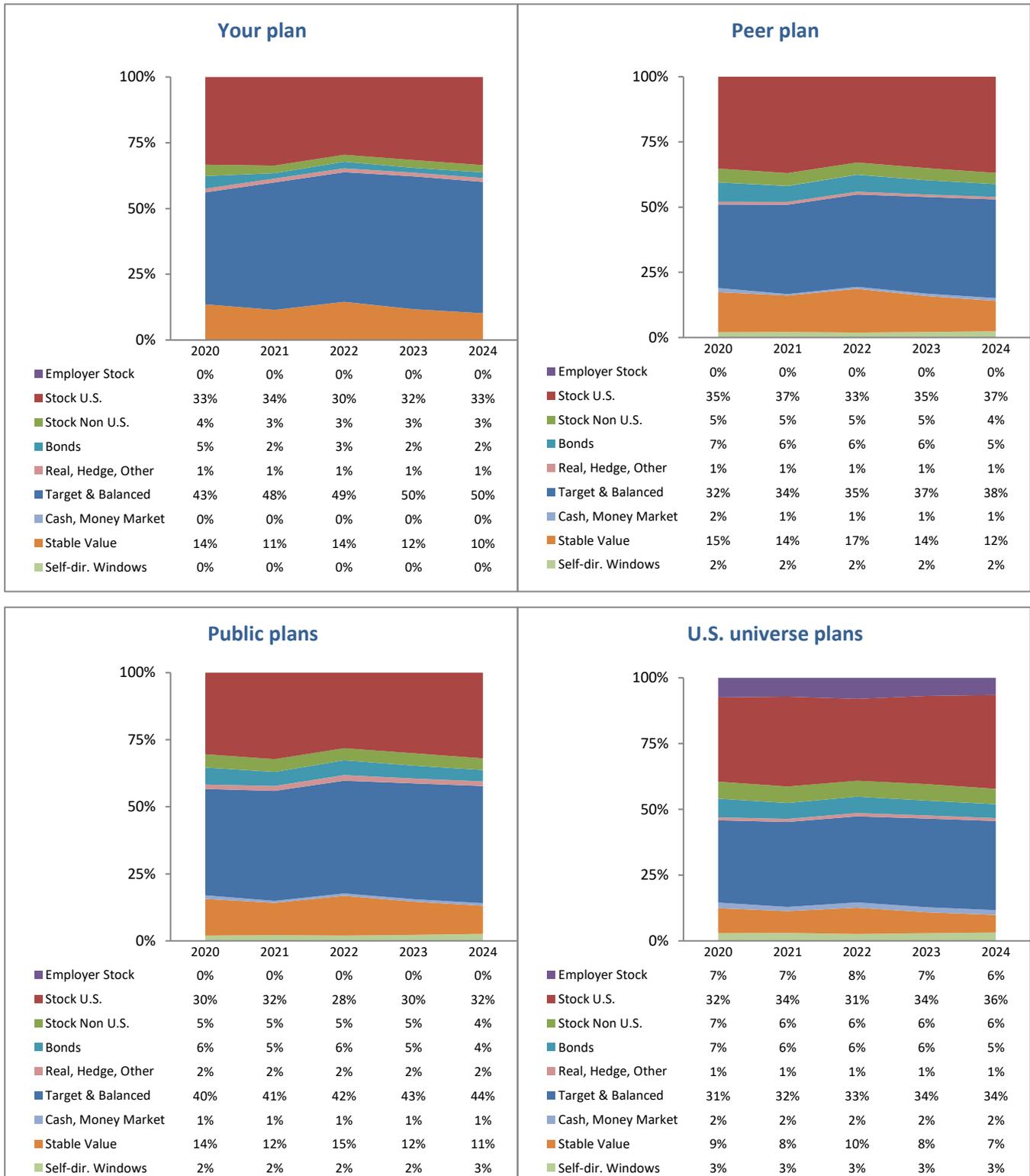
1. Differences due to missing 5-year returns and geometric vs arithmetic averaging across the 5-year period. Net total plan returns are calculated using geometric averages and the attribution approximation uses arithmetic averages.

Comparison of your 2024 participants' fund allocation



Trends in participants' fund allocation

For the average plan in the U.S. universe, stable value declined from 9% of assets in 2020 to 7% in 2024. target and balanced funds increased from 31% to 34% during the same period.



1. Trend analysis is based on 10 peers, 20 public plans, and 96 U.S. universe plans that provided 5 or more consecutive years of data.

Fund allocation by option type and style

Option Type and Mandate Style	You	Peers							U.S. universe						
		Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#
Stock Employer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	5.9%	0.0%	0.0%	1.6%	8.3%	17.1%	70
Stock Employer Mandated	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	1.4%	0.0%	0.0%	0.0%	0.0%	0.6%	13
Stock Employer Discretionary	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	4.5%	0.0%	0.0%	0.0%	7.0%	11.9%	61
Stock U.S.	33.5%	35.5%	24.5%	32.3%	34.8%	42.0%	43.9%	12	35.6%	21.3%	30.9%	36.8%	42.5%	46.4%	120
Stock U.S. Broad or Large Cap Active	14.3%	9.1%	0.0%	0.0%	4.4%	13.8%	22.8%	6	8.8%	0.0%	0.0%	7.7%	13.9%	21.1%	78
Stock U.S. Broad or Large Cap Indexed	14.5%	19.5%	11.0%	11.8%	15.0%	26.5%	35.5%	12	20.0%	11.3%	14.0%	18.7%	26.1%	32.2%	119
Stock U.S. Mid Cap Active	0.0%	1.7%	0.0%	0.0%	0.0%	2.4%	5.8%	4	0.7%	0.0%	0.0%	0.0%	0.0%	3.0%	20
Stock U.S. Mid Cap Indexed	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	4.5%	2	1.2%	0.0%	0.0%	0.0%	1.9%	4.9%	35
Stock U.S. Small Cap Active	0.0%	1.3%	0.0%	0.0%	0.0%	2.2%	3.8%	5	0.9%	0.0%	0.0%	0.0%	1.2%	3.3%	39
Stock U.S. Small Cap Indexed	0.0%	0.8%	0.0%	0.0%	0.0%	0.3%	3.0%	3	1.5%	0.0%	0.0%	0.0%	2.3%	5.3%	51
Stock U.S. SMID Cap Active	2.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1	0.9%	0.0%	0.0%	0.0%	1.3%	3.0%	39
Stock U.S. SMID Cap Indexed	2.5%	2.0%	0.0%	0.0%	0.0%	2.1%	7.6%	4	1.6%	0.0%	0.0%	0.0%	2.3%	5.5%	38
Stock Non U.S. & Global	2.8%	4.4%	2.4%	3.3%	3.7%	5.4%	6.8%	12	5.8%	2.5%	3.5%	5.6%	7.2%	9.4%	120
Stock Global Active	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	1.8%	2	0.3%	0.0%	0.0%	0.0%	0.0%	1.0%	18
Stock Global Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.6%	0.0%	0.0%	0.0%	0.0%	1.4%	20
Stock Non U.S. Active	2.1%	1.7%	0.0%	0.0%	1.2%	2.7%	3.5%	7	1.5%	0.0%	0.0%	1.2%	2.4%	3.5%	80
Stock Non U.S. Indexed	0.7%	2.2%	0.0%	0.5%	1.9%	3.6%	4.0%	9	3.0%	0.0%	0.8%	2.8%	4.6%	6.4%	98
Stock Emerging Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.2%	0.0%	0.0%	0.0%	0.0%	0.4%	17
Stock Emerging Indexed	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.6%	2	0.2%	0.0%	0.0%	0.0%	0.0%	0.7%	23
Bonds	2.1%	5.0%	2.1%	2.3%	3.4%	6.2%	8.8%	12	5.2%	2.1%	3.1%	4.7%	6.7%	8.1%	120
Bonds Broad Active	1.6%	1.1%	0.0%	0.0%	1.1%	1.7%	2.1%	8	1.4%	0.0%	0.0%	1.1%	2.1%	3.4%	80
Bonds Broad Indexed	0.5%	2.4%	0.0%	0.0%	1.8%	3.6%	5.5%	8	2.5%	0.0%	0.5%	1.9%	3.8%	5.6%	96
Bonds Short Active	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	9
Bonds Short Indexed	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	1.0%	2	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	11
Bonds Long Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	4
Bonds Long Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	6
Bonds Global Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5
Bonds Global Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2
Bonds Non U.S. Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2
Bonds Non U.S. Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3
Bonds TIPS Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5
Bonds TIPS Indexed	0.0%	0.3%	0.0%	0.0%	0.0%	0.5%	0.9%	4	0.2%	0.0%	0.0%	0.0%	0.0%	0.8%	25
Bonds High Yield Active	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.3%	2	0.2%	0.0%	0.0%	0.0%	0.0%	0.8%	20
Bonds High Yield Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2
Cash, Money Market	0.0%	1.3%	0.0%	0.0%	1.5%	2.3%	2.7%	7	1.7%	0.0%	0.0%	0.0%	3.2%	4.7%	66
Bonds Other Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	8
Bonds Other Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	5
Stable Value & GIC	10.2%	9.7%	0.0%	4.3%	7.7%	12.3%	21.6%	9	6.6%	0.0%	0.0%	5.6%	9.4%	15.5%	87
GIC Traditional	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1
Stable Value	10.2%	9.7%	0.0%	4.3%	7.7%	12.3%	21.6%	9	6.5%	0.0%	0.0%	5.4%	9.4%	15.2%	86
Target Date & Balanced	50.0%	38.1%	29.2%	33.2%	35.2%	45.1%	51.9%	12	34.6%	16.0%	26.1%	32.9%	42.8%	53.5%	119
Balanced Short Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4
Balanced Short Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3
Balanced Medium Active	0.0%	1.7%	0.0%	0.0%	0.0%	0.6%	8.1%	3	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	12
Balanced Medium Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	11
Balanced Long Active	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	1	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	4
Balanced Long Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	4
Balanced Global Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4
Balanced Global Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1
Target Date Short Active	12.0%	4.5%	0.0%	0.0%	0.0%	11.5%	12.6%	5	2.6%	0.0%	0.0%	0.0%	3.9%	11.1%	43
Target Date Short Indexed	0.0%	4.4%	0.0%	0.0%	3.5%	7.9%	10.8%	7	4.2%	0.0%	0.0%	3.5%	6.5%	10.0%	73
Target Date Medium Active	16.8%	4.8%	0.0%	0.0%	0.0%	9.5%	13.3%	5	3.6%	0.0%	0.0%	0.0%	7.1%	13.5%	42
Target Date Medium Indexed	0.0%	5.0%	0.0%	0.0%	6.3%	7.4%	9.8%	7	6.1%	0.0%	0.0%	6.4%	10.2%	13.7%	74
Target Date Long Active	13.1%	4.3%	0.0%	0.0%	0.0%	8.2%	12.9%	5	2.7%	0.0%	0.0%	0.0%	5.1%	10.6%	38
Target Date Long Indexed	0.0%	4.3%	0.0%	0.0%	4.9%	7.8%	8.5%	7	6.0%	0.0%	0.0%	6.2%	10.1%	12.4%	77
Target Date Very Long Active	8.1%	2.9%	0.0%	0.0%	0.0%	5.1%	8.7%	4	2.4%	0.0%	0.0%	0.0%	3.1%	6.5%	36
Target Date Very Long Indexed	0.0%	5.8%	0.0%	0.0%	4.9%	7.8%	14.3%	8	5.9%	0.0%	0.0%	5.7%	9.5%	13.3%	78

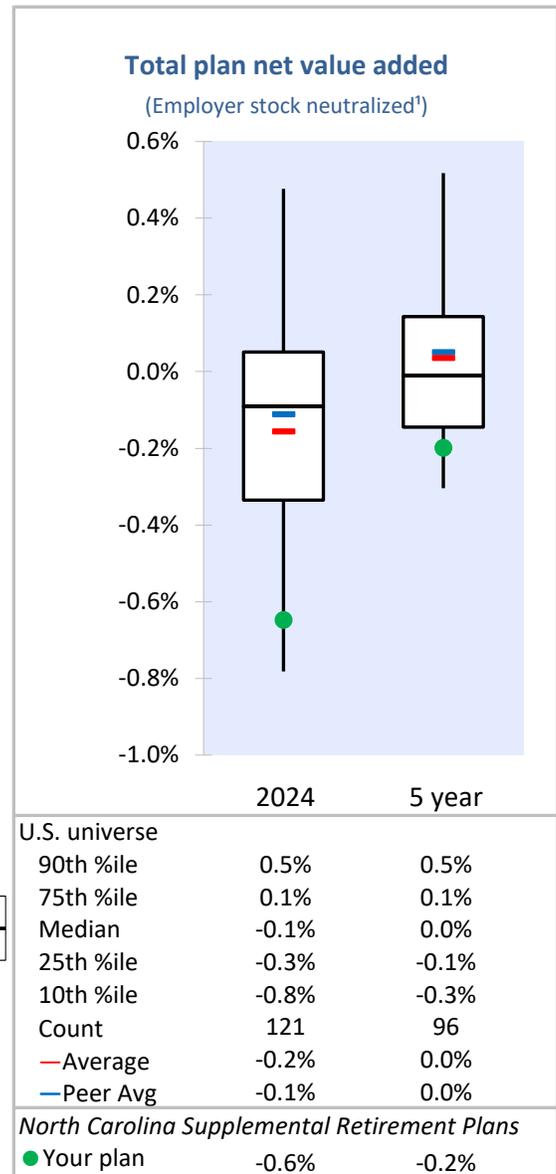
Fund allocation by option type and style

Option Type and Mandate Style	You	Peers							U.S. universe						
		Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#
Real, Hedge, Other	1.5%	3.2%	0.0%	0.0%	0.9%	1.5%	2.6%	8	1.3%	0.0%	0.0%	0.7%	1.4%	2.3%	82
Hedge Fund Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Hedge Fund Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1
REIT Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7
REIT Indexed	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	1.4%	2	0.1%	0.0%	0.0%	0.0%	0.0%	0.3%	17
Real Estate Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5
Real Estate Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Private Equity Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Private Equity Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Other Active	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.7%	2	0.1%	0.0%	0.0%	0.0%	0.0%	0.4%	25
Other Indexed	1.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	2	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	15
Single Stock Active	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	2
Single Stock Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Annuity Active	0.0%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	1	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	3
Annuity Indexed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	2
MF & Brokerage Windows	0.0%	2.7%	0.0%	0.0%	2.7%	4.2%	5.8%	8	3.2%	0.0%	0.0%	1.2%	5.3%	8.6%	70
Mutual Fund Window	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	12
Participant Brokerage Account	0.0%	2.7%	0.0%	0.0%	2.7%	4.2%	5.8%	7	3.0%	0.0%	0.0%	0.0%	5.2%	7.6%	59
Loans	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.9%	2	0.4%	0.0%	0.0%	0.0%	0.9%	1.3%	46

Total plan value added weighted by participants' fund allocation

Net value added equals net return minus benchmark return for a particular period. The total net plan value added earned across all your plan's options was -0.6% in 2024 and averaged -0.2% for 5-years. This compares to the U.S. universe median of -0.1% for 2024 and 0.0% for 5-years.

Total plan net value added shows how your plan's investment options performed on an overall basis weighted by your participants' beginning of year allocation. Again, it is important to keep in mind that past performance will not necessarily be consistent with future results.



1. Employer stock's value added impact was neutralized by setting its benchmark return equal to its actual total return.

8

Plan Design

- 91 Administrative services and plan design
- 95 Participants' average account balance
- 96 Participation rates
- 98 Automatic enrolment
- 99 Contributions per participant
- 100 Employee contributions
- 101 Employer contributions
- 103 Miscellaneous plan features

Administrative services and plan design

Services by Recordkeeper

	Your Plan	Peer % Yes	Universe % Yes
What are the Third-Party Administrative services offered by your recordkeeper?			
a. Determine new eligible participants	No	20% yes	61% yes
b. Compliance testing	No	20% yes	81% yes
c. Advice tools & calculators	Yes	73% yes	92% yes
d. Investment option recommendations	No	45% yes	47% yes
e. Communication & Campaigns	Yes	100% yes	99% yes
f. Other			

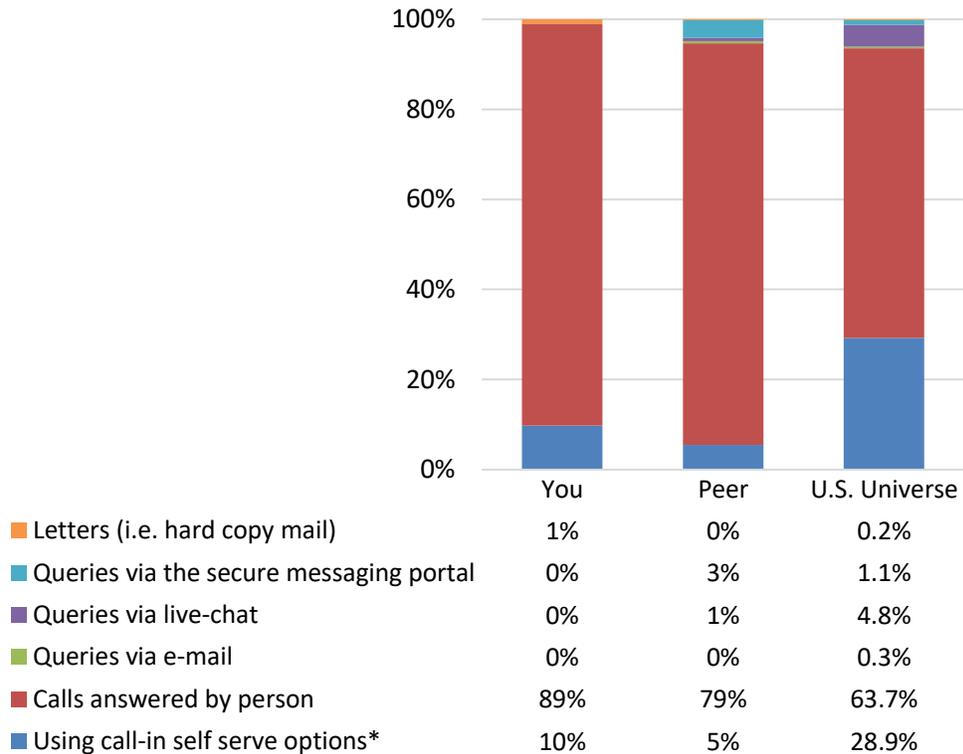
Service Level Agreements

	Your Plan	Peer % Yes	Universe % Yes
Call abandon rate	Yes	60% yes	71% yes
If yes:			
Service level agreement	Less than 3.0%, measured annually		
Penalty clause	\$10,000 per year		
Call answering speed	Yes	90% yes	84% yes
If yes:			
Service level agreement	80% of calls answered within 20		
Penalty clause	\$20,000 per year		
Timeframe to process contributions	Yes	70% yes	57% yes
If yes:			
Service level agreement	99% processed within one business		
Penalty clause	\$10,000		
Timeframe to process distributions	Yes	70% yes	52% yes
If yes:			
Service level agreement	99% processed within 2 business days		
Penalty clause	\$20,000 per year		
Participant service	Yes	50% yes	56% yes
If yes:			
Service level agreement	Loans and hardship withdrawals fall		
Penalty clause			

Administrative services and plan design (contd.)

Inbound communication channels:

For participants contacting your plan's help center, what percentage was answered through:



Channel statistics:

	Your	Peer	Universe
Average time (in business days) to respond to a member query via email or the secure messaging portal?		2.7	3.1
Chat: How long does it take for a service representative to reply to a member's first question, on average, in minutes:		14	51
Channel statistics: Does your call center have a queuing system?	Yes	80% yes	95% yes
What is the average wait time in queue?	119 seconds	28 seconds	27 seconds
What % of calls were abandoned in queue?	6.5%	1.9%	1.4%

* self-serve options in a phone menu, e.g. "Press #2 to check your balance"

Administrative services and plan design (contd.)

Employee Campaigns

	Your Plan	Peer Average	Universe Average
In the past calendar year, how many campaigns were run to:			
a. Increase participations (%opt-ins)	12	4	2
b. Increase contributions	12	6	3
c. Increase adaption of digital services (e.g. account creation)	2	2	2
d. Personalized offerings (Managed Accounts)	0	1	1
e. Pre-retirement (E.g. Next steps for 55+ year old participants)	2	2	3
f. Financial Wellness	0	8	9
g. Other	2	6	4
h. Description of other	Migration outreach as plans moved from Prudential to Empower.		
E-mail metrics: For your email campaigns in the past calendar year, what was the average:			
a. % Open rate	58%	51%	43%
b. % Click-to-open rate	8%	14%	9%

Administrative Complexity

	Your Plan	Peer Average	Universe Average
The number of employers and payroll locations affect administrative complexity.			
a. How many employers do you serve?	1,038	865	157
b. How many HR or payroll locations submit data to the administrator/recordkeeper?	1,038	627	108
What percent of payroll data is submitted through:			
a. A direct link between payroll and recordkeeping system	10%	39%	71%
b. File uploads	90%	67%	58%
c. Other	0%	31%	6%

Administrative services and plan design (contd.)

Retirement Income

	Your Plan	Peer % Yes	Universe % Yes
Do you offer a retirement income solution?			
a. We do NOT provide a retirement income solution	Yes	58% yes	57% yes
b. Standalone non-deferred annuity	No	8% yes	5% yes
c. Annuity portal (featuring out-of-plan annuity providers)	No	0% yes	15% yes
d. Target Date Fund with embedded annuity feature	No	0% yes	5% yes
e. Target Date Fund with non-annuity withdrawal feature (e.g. 4%)	No	0% yes	4% yes
f. Standalone managed payout investment, not part of Target Date Fund suite	No	0% yes	3% yes
g. Systematic Withdrawal Rate across total portfolio	No	17% yes	19% yes
h. Laddered bond investment option	No	0% yes	0% yes
i. Managed Account with income planning feature	No	8% yes	20% yes
j. Other (please describe below)	No	17% yes	9% yes
Description of other			

Student Loan Payback

	Your Plan	Peer Average	Universe Average
Do you offer a student loan payback program?	No	0% yes	15% yes
a. What percentage of employees use this program?	n/a	n/a	4%
b. Employers matches:	n/a	n/a	22%
.. up to % of contributed salary:	n/a	n/a	23%
Who is your solution's provider?	n/a		

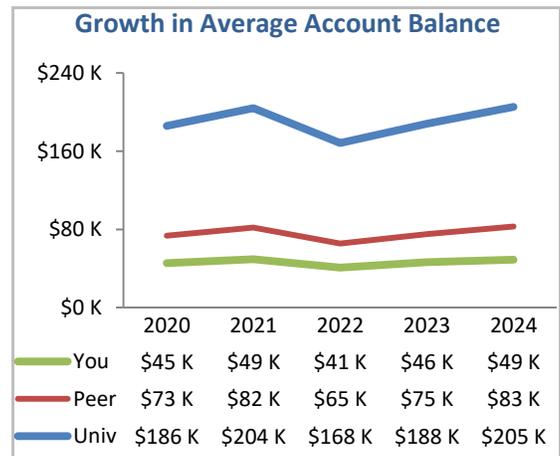
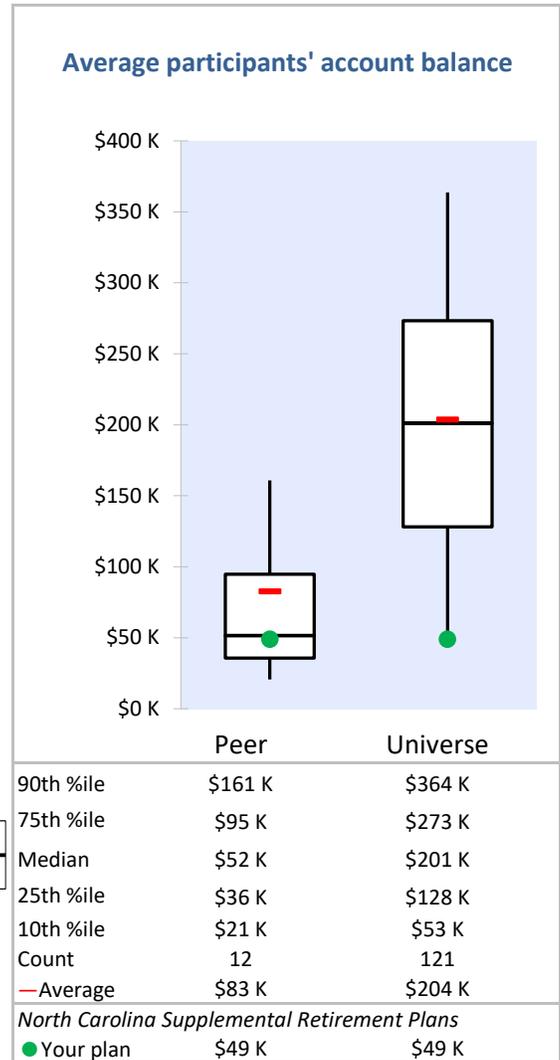
Financial Wellness Programs

	Your Plan	Peer Average	Universe Average
Do you offer a financial wellness program?	Yes	82% yes	80% yes
a. Online calculators?	Yes	82% yes	78% yes
b. Online courses on financial wellness topics?	Yes	64% yes	71% yes
c. Workshops and seminars (e.g. on budgeting, savings, investing, debt management, and social security)	Yes	82% yes	76% yes
d. In-person financial counselling (1-on-1)	Yes	64% yes	53% yes
e. Virtual financial counselling (video call)	Yes	64% yes	60% yes
f. Debt management program	No	18% yes	26% yes
g. Credit (score) monitoring service	No	9% yes	14% yes
h. Other, please describe:			

Participants' average account balance

Participants' average account balance is impacted by many factors.

Account balances also impact costs. Plans with higher average account balances tend to have lower administrative expenses as a percentage of plan assets because administrative expenses, such as record keeping, tend to be priced on a per participant basis (even if they are hidden in bundled arrangements).

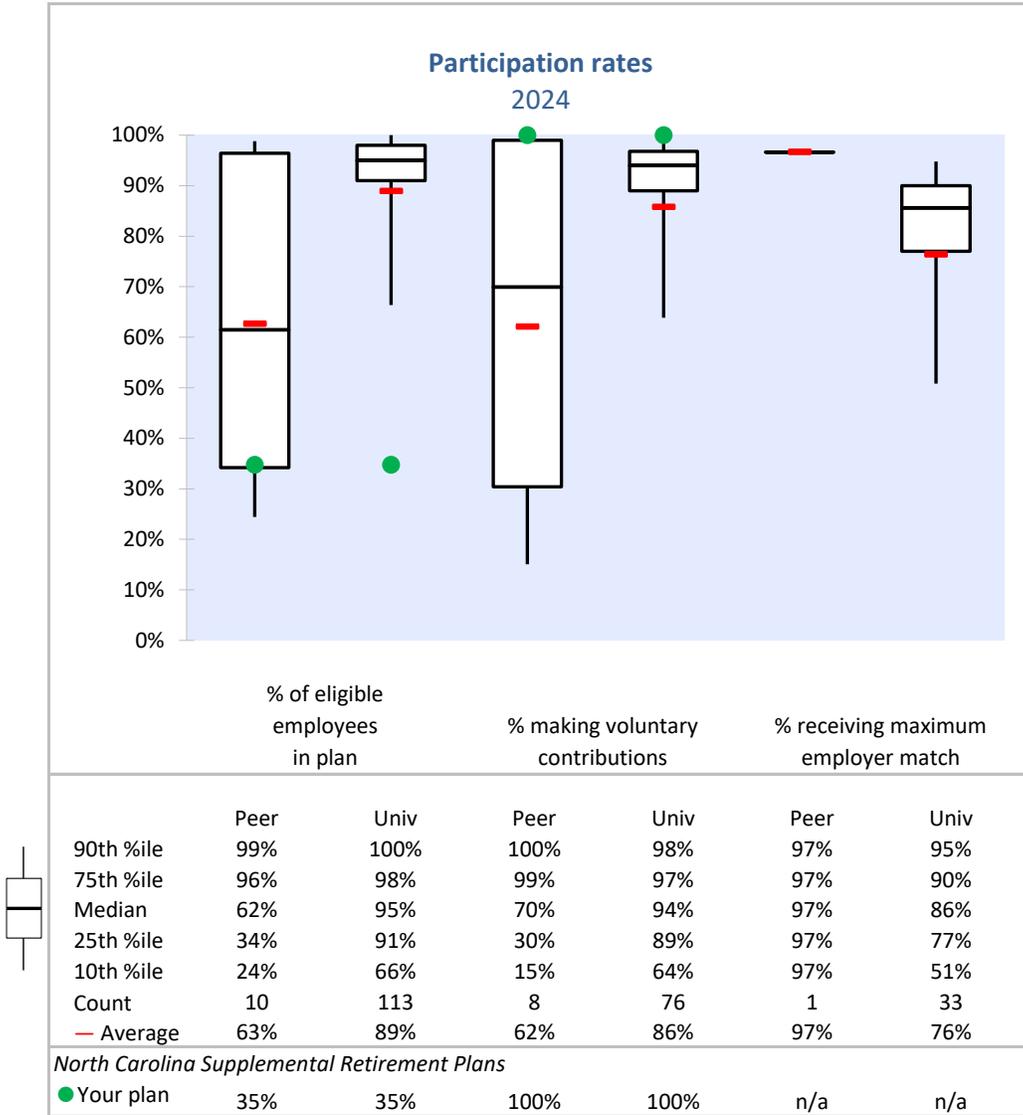


Trend analysis is based on 96 universe funds and 10 peers with 5 consecutive years of data.

Participation rates

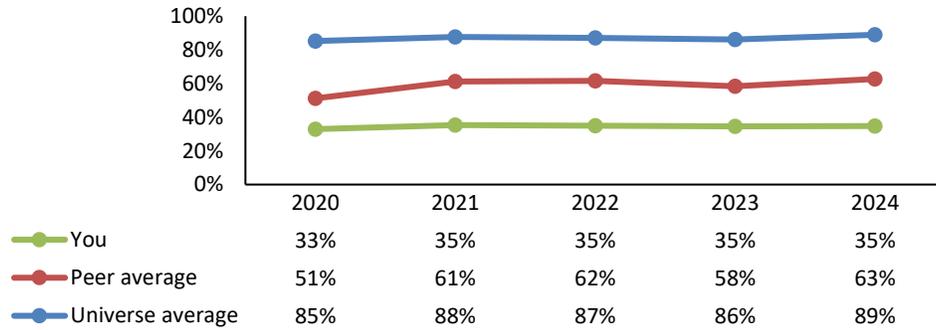
We compare three different participation rates:

- Percent of eligible employees in the plan.
- Percent of plan participants making voluntary contributions.
- Percent receiving the maximum employer match.

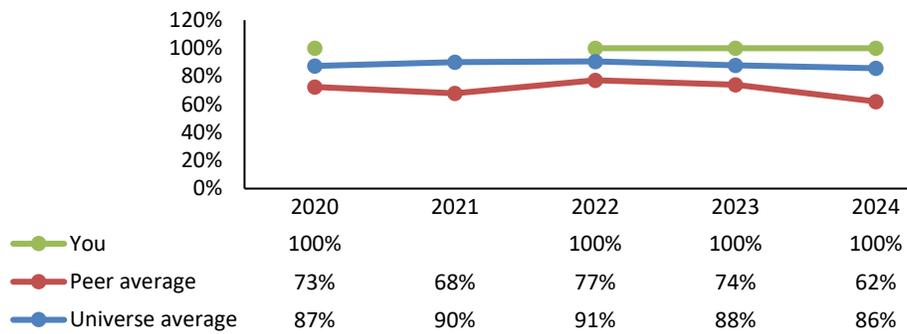


Trend in participation rates

Participation rate of eligible employees



Percentage of employees making voluntary contributions



Automatic enrolment

	Primary Plans ¹		Supplemental Plans ¹		
	Peer Average	Universe Average	Your Plan	Peer Average	Universe Average
Does your plan have automatic enrolment?	71% Yes	82% Yes	No	60% Yes	74% Yes
If yes,					
a. What is the initial default participant deferral rate?	3.3%	4.6%		2.8%	4.4%
b. Is there an automatic increase?					
• If yes, what is the annual increase?	1.0%	0.8%		1.0%	0.7%
• If yes, what is the maximum deferral rate achieved via automatic increases?	15.0%	15.9%		10.5%	16.3%

1. A DC plan is treated as supplemental if participants also participate in an accruing DB plan, and primary if they do not. Your plan is considered supplemental because its participants also participate in an accruing defined benefit plan.

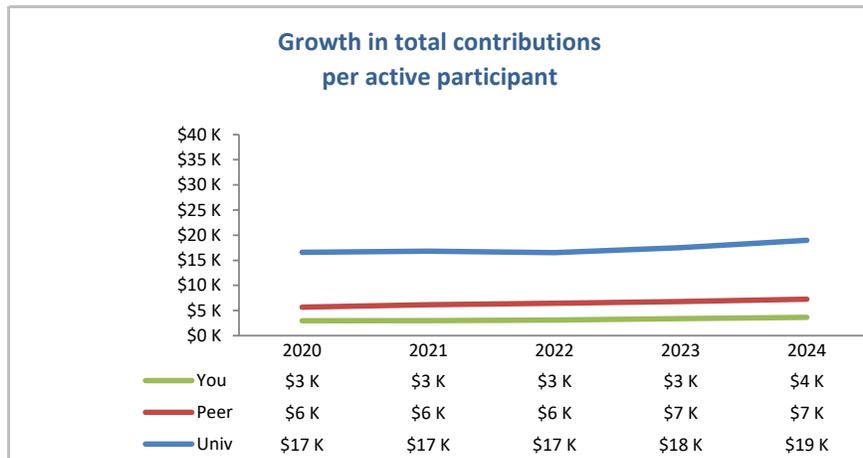
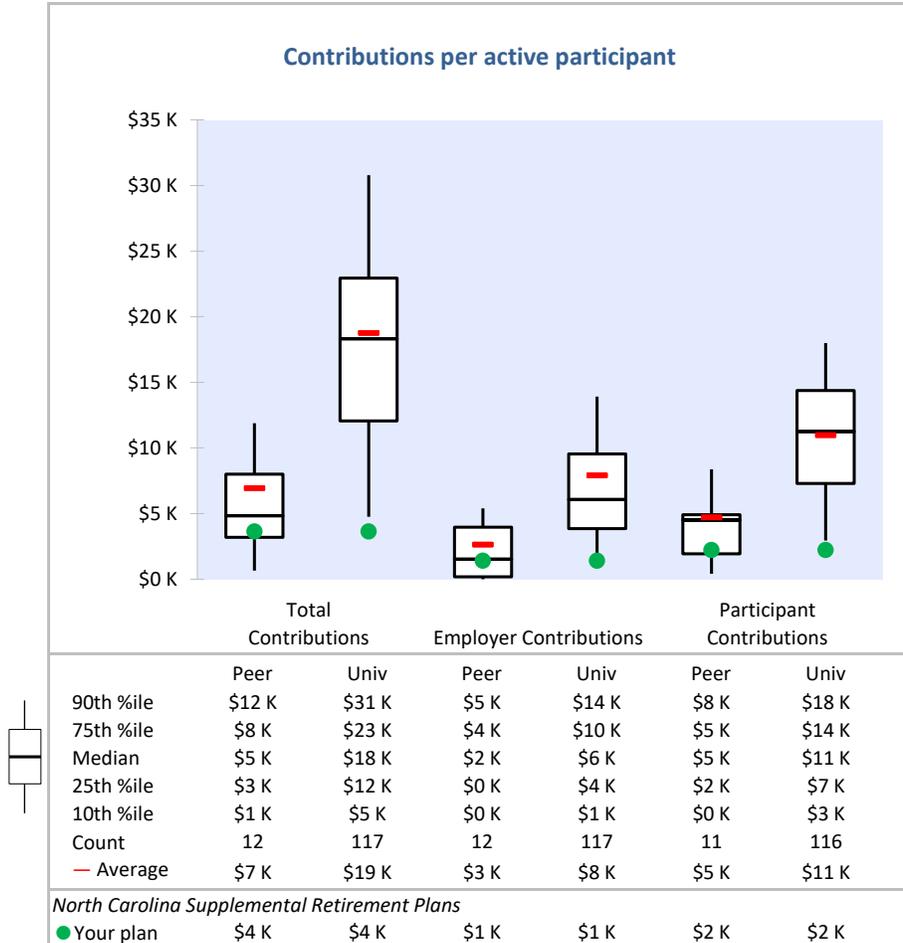
of primary vs. supplemental plans

Type	You	Peers	Universe
Primary		1	28
Supplemental	Yes	8	55
Both ¹		<u>3</u>	<u>37</u>
		12	120

1. Some sponsors have both a primary and a supplementary DC plan. This can occur, for example, if (i) the DB plan is closed to new members and new employees participate in a primary DC, or (ii) new members must choose between a primary DB and primary DC.

Contributions per participant

Higher contribution rates result in faster growth of participant account balances. Differences in contributions per participant reflect many factors some of which are reviewed on the next page.



Trend analysis is based on 88 universe funds and 10 peers with 5 consecutive years of data.

Employee contributions

	Primary Plans ¹		Supplemental Plans ¹		
	Peer Average	Universe Average	Your Plan	Peer Average	Universe Average
Is there a mandatory minimum deferral rate for full-time employees?	29% Yes	9% Yes	No	10% Yes	10% Yes
a. If yes, what is the mandatory minimum deferral as a percentage of salary?	3.0%	3.7%		3.0%	3.7%
Can participants make:					
a. After-tax Roth 401(k) contributions	43% Yes	87% Yes	Yes	60% Yes	82% Yes
b. After-tax non-Roth 401(k) contributions	14% Yes	71% Yes	No	30% Yes	76% Yes

1. A DC plan is treated as supplemental if participants also participate in an accruing DB plan, and primary if they do not. Your plan is considered supplemental because its participants also participate in an accruing defined benefit plan.

Employer contributions

Employer contributions are a form of compensation that increases participant success. Differences in employer contributions reflect differences in employer philosophies about the optimal mix of cash compensation versus benefits necessary to attract and retain employees. Differences also reflect the regulatory rules of different plan types. Your fund's employer contributions averaged \$1 per active plan participant. This was below the U.S. universe median of \$6 (refer to page 98).

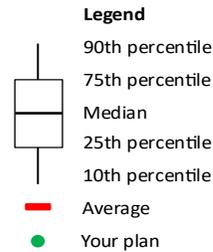
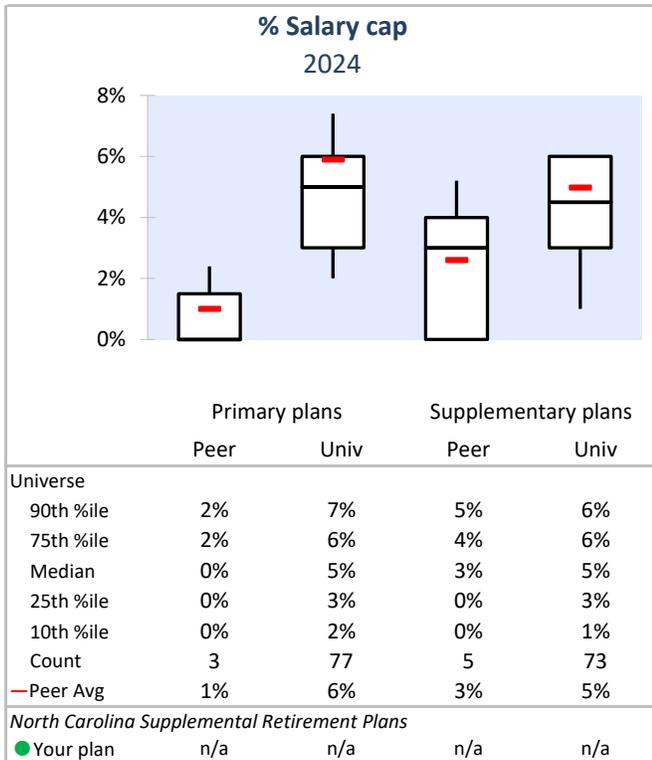
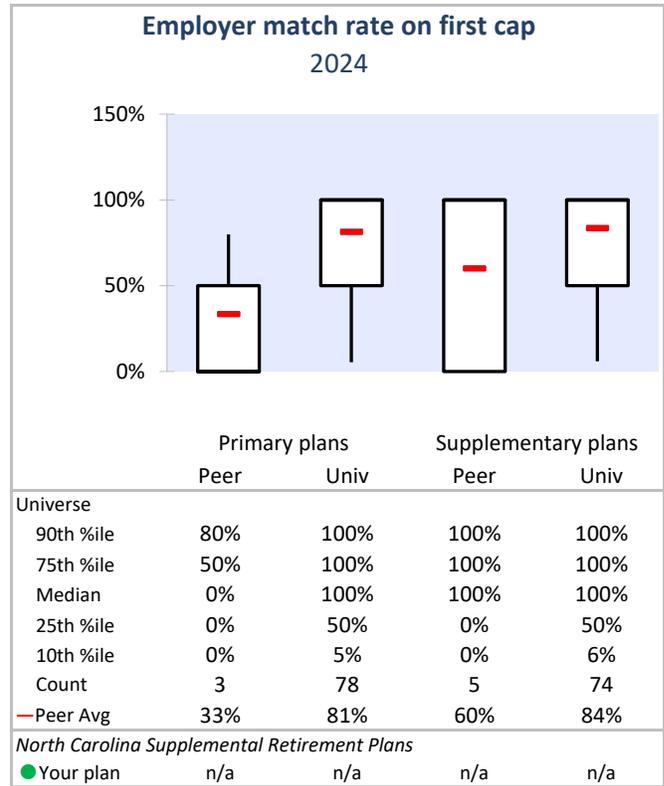
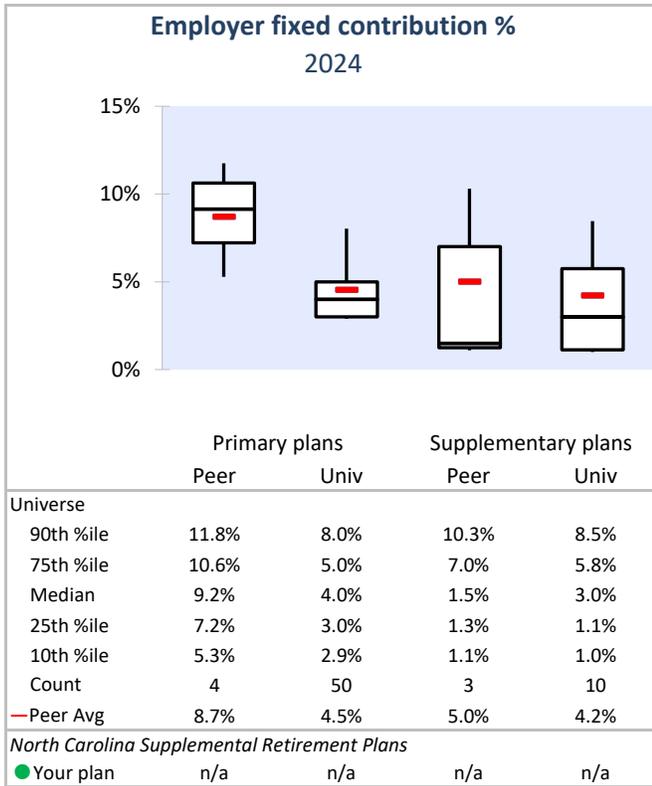
The table below compares select details of employer contribution design.

Employer contribution design

	Primary Plans ¹		Supplemental Plans ¹		
	Peer Average	Universe Average	Your Plan	Peer Average	Universe Average
Does your plan have a non-elective fixed employer contribution?	71% Yes	63% Yes	Yes	50% Yes	20% Yes
a. If yes, what is the fixed contribution percentage?	8.7%	4.5%		5.0%	4.2%
Is there a profit sharing component to employer contributions?	0% Yes	13% Yes	No	0% Yes	9% Yes
Does your plan have an employer match?	57% Yes	88% Yes	Yes	60% Yes	88% Yes
If yes:					
a. • Employer match rate up to first cap	33%	81%		60%	84%
• First cap as a percent of salary	1.0%	5.9%		2.6%	5.0%
Is there a second cap?					
• Employer match rate up to second cap	33%	35%		17%	41%
• Second cap as a percent of salary	0.7%	4.9%		0.7%	4.8%
b. What percentage of participants are receiving the maximum possible employer match?	97%	76%		n/a	83%
		<u>Public Average</u>			<u>Public Average</u>
Are employer contributions made in:					
a. Employer stock	0%	0%		0%	0%
b. Cash (i.e., participant directed or default option)	100%	100%	Yes	100%	100%
c. Employer stock and cash	<u>0%</u>	<u>0%</u>		<u>0%</u>	<u>0%</u>
	100%	100%		100%	100%

1. A DC plan is treated as supplemental if participants also participate in an DB accruing plan, and primary if they do not. Your plan is considered supplemental because its participants also participate in an accruing defined benefit plan.

Employer contributions



Miscellaneous plan features

Options at retirement

Participants that exit the plan at retirement can incur large costs because they lose the benefits of the plan's design and economies of scale. Therefore, plans are starting to provide distribution options for retiring, and post-retirement, participants.

	Your Plan	Peer % Yes	Universe % Yes
Does your plan offer a guaranteed lifetime income product (i.e., annuity, deferred annuity, etc.):			
a. Out of plan?	Yes	64% yes	29% yes
b. In-plan?	No	9% yes	6% yes

Loans

	Your Plan	Peer Average	Universe Average
Does your plan allow for loans?	Yes	75% yes	93% yes
If yes:			
What is the average loan balance?	\$6,587	\$11,717	\$11,093
Loans as a percentage of total plan assets	1.8%	1.1%	1.1%
Total number of loans as a % of total participants	14%	13%	20%

Transaction rules and restrictions

	Your Plan	Peer % Yes	Universe % Yes
Limits on the number of transactions?	Yes	42% yes	39% yes
Limits on international funds?	Yes	50% yes	33% yes
Limits on any other funds (excl. international)?	Yes	40% yes	46% yes
Excessive trading penalties?	No	30% yes	22% yes

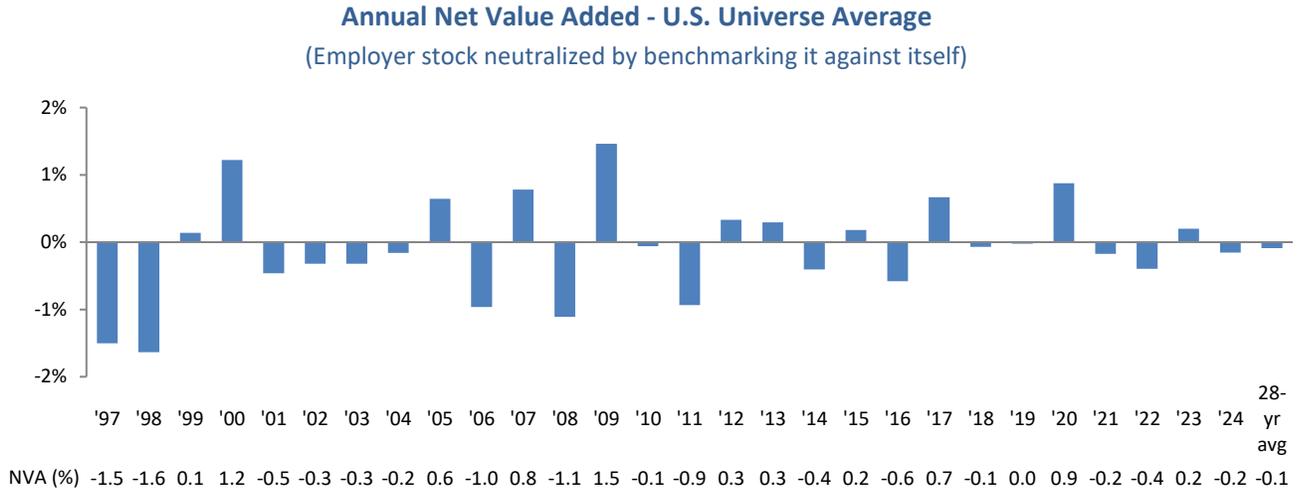
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Research Findings

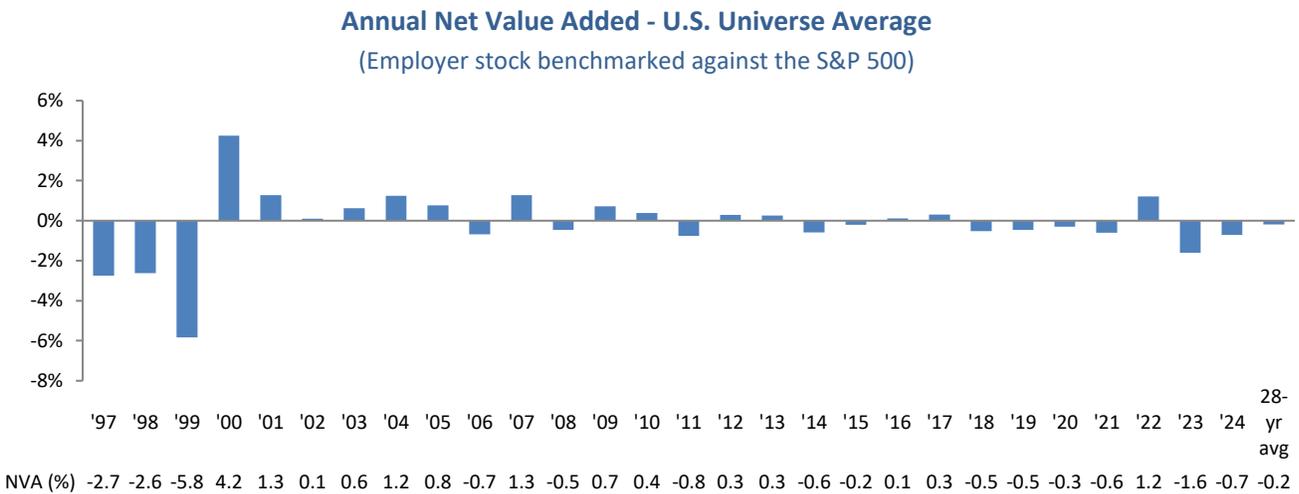
- 105 Net value added - 28 year history
- 106 Gross value added by major asset class
- 107 Key trends
- 108 Key trends - target date funds
- 109 Indexed options

Net value added - 28 year history

On average over the past 28 years ending 2024, the U.S. universe had annual weighted total plan net value added of -0.10%, excluding the impact of employer stock by benchmarking employer stock holdings against itself.

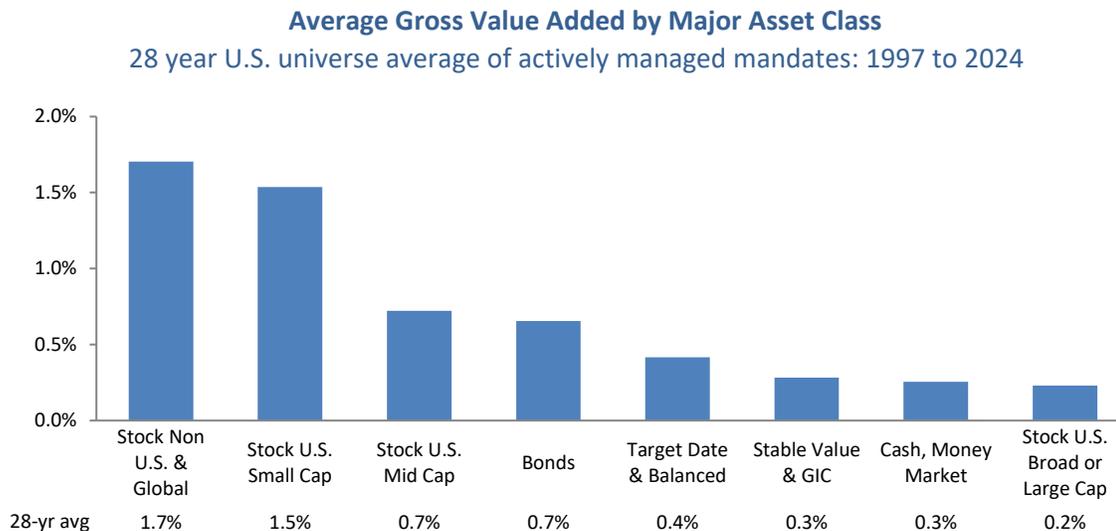


On average over the past 28 years ending 2024, the U.S. universe had annual weighted total plan net value added of -0.12%, including the impact of employer stock by benchmarking it against the S&P 500.



Gross value added by major asset class

The asset class that had the best value added performance before costs over the past 28 years ending 2024 was Stock Non U.S. & Global.



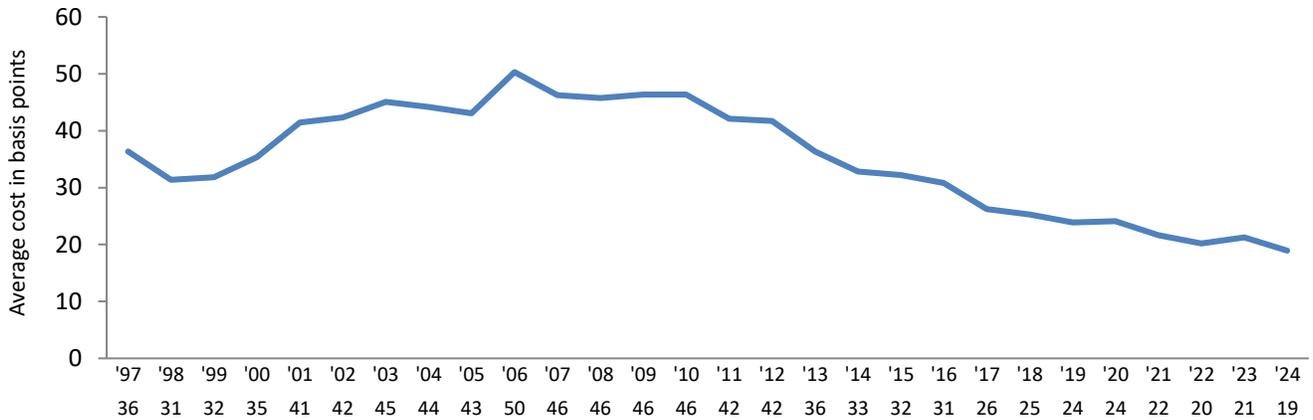
Small and mid cap value added was combined from 1997 to 2003. So this period reflects the same data for both categories

Key trends

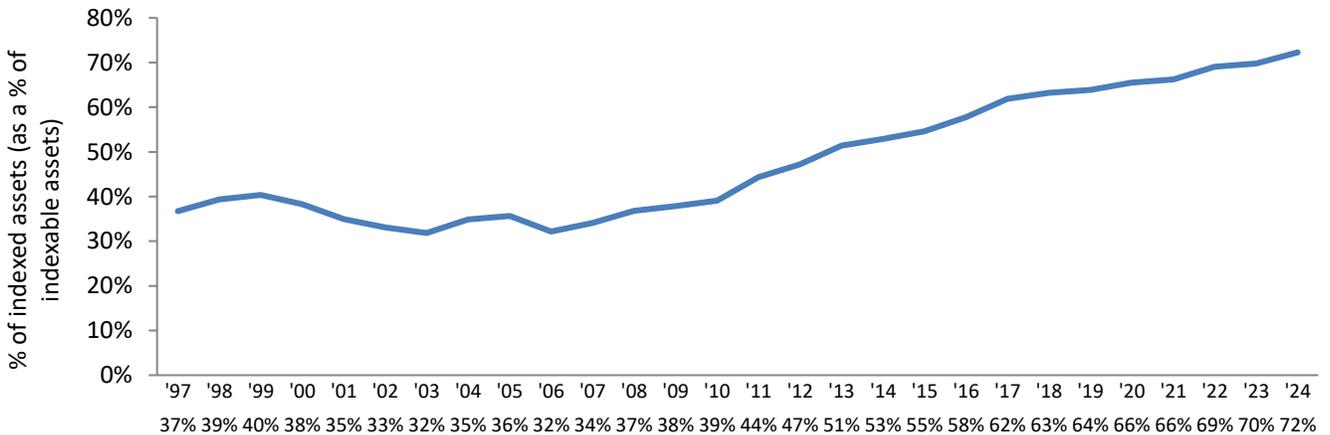
of investment options doubled between 1998-2006, but has since stabilized to 14-15 options



Average cost peaked in 2006 and declined to half of 2006's average cost by 2019

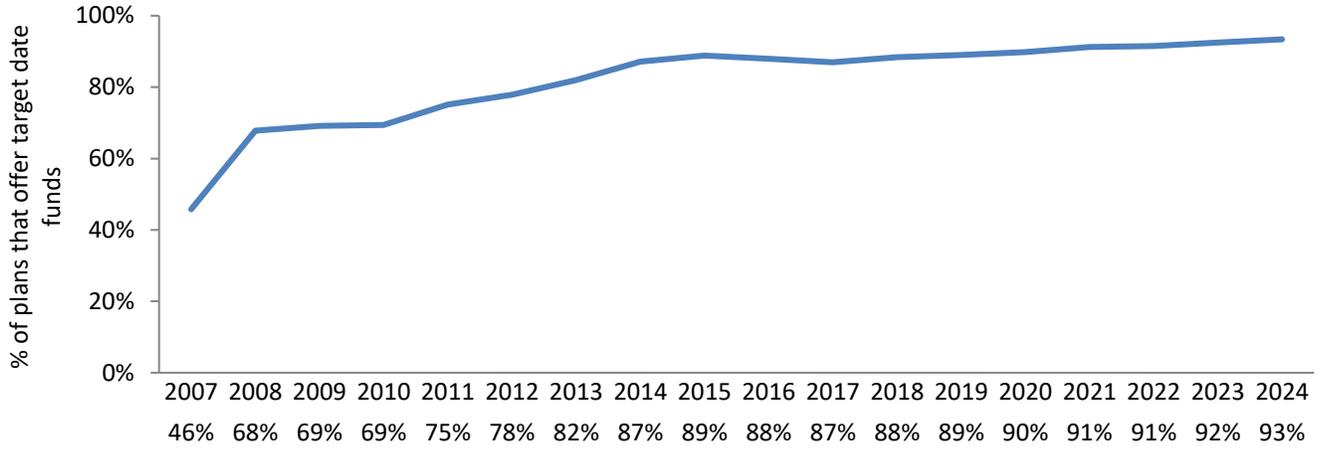


% of indexed assets has doubled and is one of the major reasons for lower costs

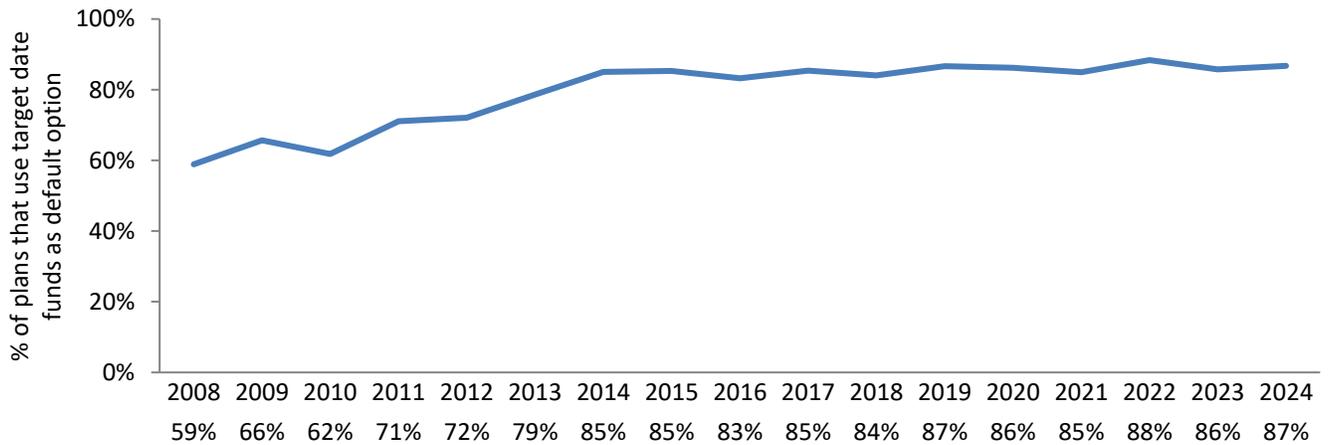


Key trends - target date funds

In 2007 46% of plans offered target date funds, to vast majority by 2014



Target date funds are also predominantly the default option*



*CEM started collecting this datapoint in 2008

Indexed options

Indexed options (often called passive options) seek to replicate market returns. They are a low cost alternative to actively-managed options. Indexed options provide participants with a low cost, market neutral alternative to higher-cost, actively-managed options that seek to beat the market. Your plan offers indexed options for stock U.S. broad or large cap, stock non U.S. & global, and bonds.

Trends. Indexed options usage increased as a percentage of 'indexable' assets, from 67% of the U.S. universe in 2020 to 72% in 2024. Only 'indexable' option types where both indexed and active management styles are relevant are included. Thus employer stock, stable value funds and loans, are excluded from indexable assets for the purpose of this comparison.

1. An option is indexed when the percent of passive management is greater than or equal to 80%.
2. Costs include investment management fees only.
3. Includes only funds with 10 consecutive years of data for each asset class.
4. Trend analysis is based on the 96 universe funds and 10 peers with 5 consecutive years of data.

Indexed options by asset class¹

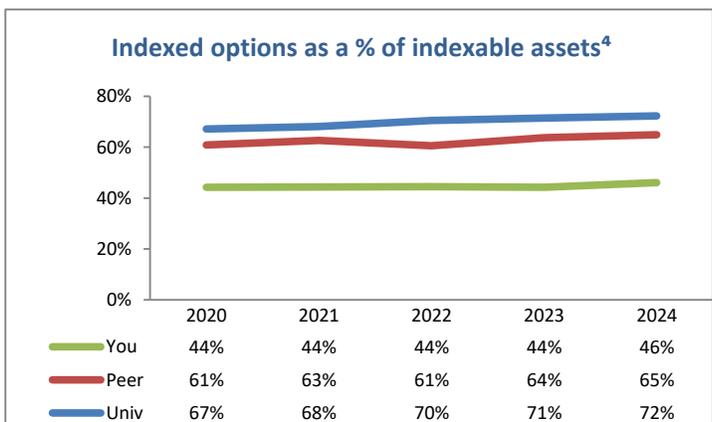
Does your plan offer an indexed option for:	Your plan	Peer % Yes	Universe % Yes
Stock U.S. Broad or Large Cap	Yes	100%	98%
Stock U.S. Small Cap		25%	42%
Stock U.S. Mid Cap		17%	29%
Stock Non U.S. & Global	Yes	75%	92%
Bonds	Yes	75%	88%
Target Date & Balanced		67%	69%

Cost savings from indexed options

Asset Class	Universe Average Cost ²		
	Indexed	Active	Savings
Stock U.S. Broad or Large Cap	1 bp	32 bp	31 bp
Stock U.S. Small Cap	3 bp	64 bp	62 bp
Stock U.S. Mid Cap	3 bp	53 bp	50 bp
Stock Non U.S. & Global	5 bp	51 bp	46 bp
Bonds	3 bp	26 bp	23 bp
Target Date & Balanced	5 bp	26 bp	20 bp

Performance of indexed vs. active options

Asset Class	10-year Net Value Added ³	
	Indexed	Active
Stock U.S. Broad or Large Cap	-0.01%	-0.03%
Stock U.S. Small Cap	0.14%	0.78%
Stock U.S. Mid Cap	0.14%	0.16%
Stock Non U.S. & Global	0.17%	0.69%
Bonds	0.02%	0.37%
Target Date & Balanced	-0.02%	0.25%



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Appendices

- 111 Appendix A - Your survey responses
- 121 Total fund performance - annual history
- 122 Total weighted average plan cost per participant
- 123 Investment manager cost by option type and style
- 125 Target date options
- 133 Calculation of participants' total weighted average plan net return and value added

Appendix A - Your survey responses

North Carolina Supplemental Retirement Plans

General	2024	2023	2022	2021	2020
Contact	Jeff Hancock	Jeff Hancock	Jeff Hancock	Jeff Hancock	Mary Buonfiglio
Data provided by:	Kristin Merrick	Kristin Merrick	Kristin Merrick	Kristin Merrick	Rekha Krishnan
Corporate, public, other?	Public	Public	Public	Public	Public
Market value of plan assets (\$ millions)	\$17,667	\$16,040	\$13,860	\$16,359	\$14,571
Number of plan participants	360,594	346,671	339,572	331,114	321,630
% of eligible employees participating	35%	35%	35%	35%	33%
Are some DC participants covered by a DB plan?	Yes	Yes	Yes	Yes	Yes
Administrative Expenses (\$000s)	2024	2023	2022	2021	2020
Recordkeeping ¹					
paid from expense ratio of invest. options charged to individuals or participant accounts paid by plan sponsor	8,728	8,793	8,695	8,608	9,681
Custodial & trustee					
paid from expense ratio of invest. options charged to individuals or participant accounts paid by plan sponsor	1,302	1,171	996	885	969
Oversight internal ²					
paid from expense ratio of invest. options charged to individuals or participant accounts paid by plan sponsor	1,912	1,625	1,660	1,634	2,644
Consulting					
paid from expense ratio of invest. options charged to individuals or participant accounts paid by plan sponsor	161	150	150	150	
Other plan expenses					
paid from expense ratio of invest. options charged to individuals or participant accounts paid by plan sponsor					
Total administration expenses	12,103	11,739	11,501	11,277	13,294
less rebates to participants from reimburse. accounts					2,644
Admin expenses after rebates and revenue sharing	12,103	11,739	11,501	11,277	10,650
Individual Participant Expenses (\$000s)	2024	2023	2022	2021	2020
Participant advice					
paid from expense ratio of invest. options charged to individuals or participant accounts paid by plan sponsor					
Managed account fees					
paid from expense ratio of invest. options charged to individuals or participant accounts paid by plan sponsor					
Other participant expenses (for loans, QDROs, etc.)					
paid from expense ratio of invest. options charged to individuals or participant accounts paid by plan sponsor	1,028	914	859	814	634
Total Participant Expenses	1,028	914	859	814	634

1. If you were unable to provide a breakdown of your administrative & fiduciary costs, the total was included in recordkeeping because it usually represents the bulk of administrative expenses.

2. If you were unable to provide costs for internal oversight, we applied an imputed value. If the number of internal FTEs is available, imputation equals \$100K before 2024 / \$180K from 2024 x FTE. Otherwise, it is 0.0001 x Market value of plan assets.

Your survey responses

North Carolina Supplemental Retirement Plans

About Your Options	2024	2023	2022	2021	2020
Do you have a default investment option?	Yes	Yes	Yes	Yes	Yes
If yes, what is the default option?	Target / lifecycle	Target / lifecycle	Target / lifecycle	Target / lifecycle	Target / lifecycle
Option returns are:	Net mgmt & admin fees	Net mgmt & admin fees	Net mgmt & admin fees	Net mgmt fees	Net mgmt fees

Cost Drivers and Allocation	2024	2023	2022	2021	2020
FTE fulfilling fiduciary/oversight functions	7.0	7.0	6.0	7.0	9.4
Does the plan offer a managed account service?	No	No	No	No	No
Number with managed accounts					
Market value in managed accounts					
Do you receive revenue sharing from your providers?	No	No	No	No	No
Is it used to reduce management fee?					
Is it used to reduce administrative expenses?					
How are the recordkeeping or administration costs allocated to participants (asset based, flat fee, both, or other)?	flat fee				
If other, describe					

Services by Recordkeeper	2024	2023	2022	2021	2020
What are the Third-Party Administrative services implemented by your recordkeeper?					
a. Determine new eligible participants	No				
b. Compliance testing	No				
c. Advice tools & calculators	Yes				
d. Investment option recommendations	No				
e. Communication & Campaigns	Yes				
f. Other					

Service Level Agreements	2024	2023	2022	2021	2020
In your administrative services contract, do you set any service levels for the following metrics?					
a. Call abandon rate	Yes				
i. Service level agreement:	Less than 3.0%, measured annually				
ii. Penalty clause:	\$10,000 per year				
b. Call answering speed	Yes				
i. Service level agreement:	80% of calls answered within 20 seconds after initial call to voice response system, measured annually.				
ii. Penalty clause:	\$20,000 per year				
c. Timeframe to process contributions	Yes				
i. Service level agreement:	99% processed within one business day of receipt of complete and accurate data by 3:59 PM ET, measured annually.				
ii. Penalty clause:	\$10,000				
d. Timeframe to process distributions	Yes				
i. Service level agreement:	99% processed within 2 business days provided documentation is accurate and completed, and received by 3:59 PM ET, measured annually.				
ii. Penalty clause:	\$20,000 per year				
e. Participant services (e.g. loan, hardship withdrawals, QDRO processing times)	Yes				
i. Service level agreement:	Loans and hardship withdrawals fall under the "Timeframe to process distributi				
ii. Penalty clause:					

Channels	2024	2023	2022	2021	2020
For participants contacting your plan's help center, what percentage was answered:					
a. Using call-in self serve options (e.g. checking balance)	10%				
b. Calls answered by person	89%				
c. Queries via e-mail	0%				
d. Queries via live-chat	0%				
e. Queries via the secure messaging portal.	0%				
f. Letters (i.e. hard copy mail)	1%				

Please provide the following statistics on your inbound communication channels, where applicable.

- a. What is the average time (in business days) to respond to a member query via email or the secure messaging portal?
- b. Chat: How long does it take for a service representative to reply to a member's first question, on average (in seconds)?
- c. Channel statistics: Does your call center have a queuing system? Yes
- i. What is the average wait time in queue (in seconds)? 119 %
- ii. What % of calls were abandoned in queue? 6%

Employee Campaigns	2024	2023	2022	2021	2020
In the past calendar year, how many campaigns were run to:					
a. Increase participations (%opt-ins)	12				
b. Increase contributions	12				
c. Increase adaption of digital services (e.g. account creation)	2				
d. Personalized offerings (Managed Accounts)					
e. Pre-retirement (E.g. Next steps for 55+ year old participants)	2				
f. Financial Wellness					
g. Other	2				
h. Description of other	Migration outreach as plans moved from Prudential to Empower.				

E-mail metrics: For your email campaigns in the past calendar year, what was the average:

- a. % Open rate 58%
- b. % Click-to-open rate 8%

Administrative Complexity	2024	2023	2022	2021	2020
The number of employers and payroll locations affect administrative complexity.					
How many employers do you serve?	1,038				
How many HR or payroll locations submit data to the administrator/recordkeeper?	1,038				

What percent of payroll data is submitted through:

- a. A direct link between payroll and recordkeeping system 10%
- b. File uploads 90%
- c. Other

Retirement Income	2024	2023	2022	2021	2020
Do you offer a retirement income solution?					
a. We do NOT provide a retirement income solution	X				
b. Standalone non-deferred annuity					
c. Annuity portal (featuring out-of-plan annuity providers)					
d. Target Date Fund with embedded annuity feature					
e. Target Date Fund with non-annuity withdrawal feature (e.g. 4%)					
f. Standalone managed payout investment, not part of Target Date Fund suite					
g. Systematic Withdrawal Rate across total portfolio					
h. Laddered bond investment option					
i. Managed Account with income planning feature					
j. Other (please describe below)					
Description of other					

Student Loan Payback	2024	2023	2022	2021	2020
Do you offer a student loan payback program?	No				
What percentage of employees use this program?					
Employers matches:					
.. up to % of contributed salary:					
Who is your solution's provider?					

Financial Wellness Programs	2024	2023	2022	2021	2020
Do you offer a financial wellness program?	Yes				
Online calculators?	Yes				
Online courses on financial wellness topics?	Yes				
Workshops and seminars (e.g. on budgeting, savings, investing, debt management, and social security benefits)?	Yes				
In-person financial counselling (1-on-1)	Yes				
Virtual financial counselling (video call)	Yes				
Debt management program	No				
Credit (score) monitoring service	No				
Other, please describe:					

Contributions	2024	2023	2022	2021	2020
Employer contributions (\$ millions)	352	312	276	251	240
Participant contributions (\$ millions)	556	508	459	454	469
% of participants making voluntary contributions?	100%	100%	100%		100%
Loan Features	2024	2023	2022	2021	2020
Does your plan allow loans?	Yes	Yes	Yes	Yes	Yes
Total number of outstanding loans	49,386	41,127	41,020	43,114	46,699
Average loan balance, (\$)	6,587	6,716	6,552	6,474	6,840
Does your plan allow for hardship withdrawals	Yes	Yes	Yes	Yes	Yes
Participant Transaction Rules and Restrictions	2024	2023	2022	2021	2020
Limits on the number of transactions?	Yes	Yes	Yes	Yes	Yes
Limits on international funds?	Yes	Yes	Yes	Yes	Yes
Limits on any other funds (excl. international)?	Yes	Yes	Yes	Yes	Yes
Excessive trading penalties?	No	No	No		No
Describe other limits if any	Allocation of funds no limit, restrictions on threshold on market timing restrictions for recordkeeping purpose.	Allocation of funds no limit, restrictions on threshold on market timing restrictions for recordkeeping purpose.	Allocation of funds no limit, restrictions on threshold on market timing restrictions for recordkeeping purpose.	Allocation of funds no limit, restrictions on threshold on market timing restrictions for recordkeeping purpose.	Allocation of funds no limit, restrictions on threshold on market timing restrictions for recordkeeping purpose.
Assumed retirement age for your target date funds?	65	65	65	65	62
Do you customize or use an off shelf target date fund?	N/A	N/A	N/A	Customize	Customize

Your survey responses

North Carolina Supplemental Retirement Plans

Participant Deferrals (DC is primary, no DB)	2024	2023	2022	2021	2020
Can participants make:					
a. After-tax Roth 401(k) contributions?					
b. After-tax non-Roth 401(k) contributions?					
Is investment in employer stock required to some extent?					
Is there a mandatory fixed or minimum contribution rate for full-time employees?					
If yes, what is the mandatory contribution rate as a % of salary ?					
Does the plan have automatic enrolment?					
If yes:					
a. Initial automatic contribution as a % of salary					
b. What (if any) is the automatic annual increase in the contribution rate?					
c. Maximum rate achieved via automatic increases?					

Participant Deferrals (DC is suppl. to DB)	2024	2023	2022	2021	2020
Can participants make:					
a. After-tax Roth 401(k) contributions?	Yes	Yes	Yes	Yes	Yes
b. After-tax non-Roth 401(k) contributions?	No	No	No	No	No
Is investment in employer stock required to some extent?	No	No	No	No	No
Is there a mandatory fixed or minimum contribution rate for full-time employees?	No	No	No	No	No
If yes, what is the mandatory contribution rate as a % of salary ?					
Does the plan have automatic enrolment?	No	No	No	No	No
If yes:					
a. Initial automatic contribution as a % of salary					
b. What (if any) is the automatic annual increase in the contribution rate?					
c. Maximum rate achieved via automatic increases?					

Your survey responses

North Carolina Supplemental Retirement Plans

Employer Contributions (if DC is primary, no DB)	2024	2023	2022	2021	2020
--	------	------	------	------	------

Are employer contributions made in employer stock, cash or both?

Is there a profit sharing component to employer contributions?

Is there an automatic fixed employer contribution rate?
If yes, what is the automatic fixed employer contribution rate?

Is there an after-tax employer match?

Is there a before-tax employer match?

% of participants earning the maximum match

Indicate the match terms below:

Percentage match on the first:

Percentage of salary contributed:

Percentage on the next:

Percentage of salary contributed:

Or describe:

Employer Contributions (if DC is suppl. to DB)	2024	2023	2022	2021	2020
--	------	------	------	------	------

Are employer contributions made in employer stock, cash or both?

Is there a profit sharing component to employer contributions?

Is there an automatic fixed employer contribution rate?
If yes, what is the automatic fixed employer contribution rate?

Is there an after-tax employer match?

Is there a before-tax employer match?

% of participants earning the maximum match

Indicate the match terms below:

Percentage match on the first:

Percentage of salary contributed:

Percentage on the next:

Percentage of salary contributed:

Or describe:

Cash	Cash	Cash	Cash	Cash	Cash
No	No	No	No	No	No
Yes	Yes	Yes	Yes	Yes	Yes
No	No	Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes	Yes	Yes
Employer contributions					

Your survey responses

North Carolina Supplemental Retirement Plans

Fiduciary	2024	2023	2022	2021	2020
Named fiduciary?	committee	committee	committee	committee	committee
If named fiduciary is a committee:					
Number of committee members?	9	9	9	9	9
Number of meetings in the past year?	4	4	4	4	8
Are the meeting minutes documented?	Yes	Yes	Yes	Yes	Yes
Are the named fiduciaries:					
Provided formal training?	Yes	Yes	Yes	Yes	Yes
Required to sign an acknowledgement form?	Yes	Yes	Yes	Yes	Yes
Have third parties been appointed as:					
• Investment manager with full discretionary powers for selecting, monitoring, replacing investment options?	Yes	Yes	Yes	Yes	Yes
• Investment advisor to provide advice regarding the selection and retention of investment options?	Yes	Yes	Yes	Yes	Yes
• Plan administrator responsible for regulatory filings, disclosures to participants and hiring plan service providers if no other fiduciary has that responsibility?	Yes	Yes	Yes	Yes	Yes
Is there documentation that identifies the process for:					
• Selection and monitoring of third-party fiduciaries and other plan service providers?	Yes	Yes	Yes	Yes	Yes
• Investment policy	Yes	Yes	Yes	Yes	Yes
• Oversight of internal employees involved in operating the plan (i.e., internal fiduciaries, HR staff enrolling employees in the plan, posting deferrals, etc.)	Yes	Yes	Yes	Yes	Yes
• Fulfilling administration responsibilities (regulatory filings, disclosures to participants)	Yes	Yes	Yes	Yes	Yes
Education and Other	2024	2023	2022	2021	2020
Is individual investment counseling/advice offered to plan participants?	No	No	No	No	No
• Is it provided by advisor, computer, both?					
Does your plan offer financial education via:					
• Group meetings?	Yes	Yes	Yes	Yes	Yes
• One-on-one meetings?	Yes	Yes	Yes	Yes	Yes
Do plan participants receive projections of annual income in retirement:					
• In their participant statements?	No	No	No	No	No
• Online?	Yes	Yes	Yes	Yes	Yes
• Via separate communication?	Yes	Yes	Yes	Yes	No
Does your plan have marketing campaigns to:					
• Increase employee contribution/deferral rates?	Yes	Yes	Yes	Yes	Yes
• Increase participation by eligible non-participants?	Yes	Yes	Yes	Yes	Yes
• Educate on the savers tax credit for lower income participants?	No	No	No	No	No
• Improve diversification from Employer Stock?	No	No	No	No	No
Does your plan offer:					
• Out-of-plan guaranteed lifetime income product (i.e, annuity, etc.)?	Yes	Yes	Yes	Yes	Yes
• In-plan guaranteed lifetime income product? (i.e., deferred annuity, etc.)	No	No	No	No	No
Does your plan offer automatic rebalancing?	Yes	Yes	Yes	Yes	Yes

Your survey responses

North Carolina Supplemental Retirement Plans

Target Date and Balanced Funds

Asset mix

Option name	Stocks				Fixed Income					Alternative Assets					Other
	U.S. Broad or Large Cap.	U.S. Mid or Small Cap.	Non-U.S./ Int'l	Emerging	Core bonds	TIPS	Stable Value	Cash/ Money Market	Other Fixed Income	Commod.	REITs	Real Estate	Private Equity	Hedge/ Risk Parity	All other assets
GM - Pre Retirement - 0-5 CON 2025	13.0%	4.0%	9.2%	2.8%	41.0%	11.0%	17.0%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 6-10 CON 2030	14.0%	6.0%	12.3%	3.7%	42.0%	7.3%	12.0%	0.0%	0.0%	1.3%	1.4%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 11-15 CON 2035	17.0%	8.0%	13.9%	4.1%	41.0%	4.6%	8.0%	0.0%	0.0%	1.6%	1.8%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 16-20 CON 2040	20.0%	8.0%	19.3%	5.8%	37.0%	2.0%	4.0%	0.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 21-25 CON 2045	24.0%	10.0%	21.6%	6.4%	31.0%	2.3%	0.0%	0.0%	0.0%	2.3%	2.4%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 26+ CON 2050	27.0%	12.0%	24.6%	7.4%	21.0%	2.6%	0.0%	0.0%	0.0%	2.6%	2.8%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 0-5 MOD 2025	19.0%	6.0%	14.6%	4.4%	36.0%	6.6%	10.0%	0.0%	0.0%	1.6%	1.8%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 6-10 MOD 2030	21.0%	8.0%	18.5%	5.5%	33.0%	4.0%	6.0%	0.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 11-15 MOD 2035	24.0%	10.0%	21.6%	6.4%	28.0%	2.3%	3.0%	0.0%	0.0%	2.3%	2.4%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 16-20 MOD 2040	27.0%	12.0%	24.6%	7.4%	21.0%	2.6%	0.0%	0.0%	0.0%	2.6%	2.8%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 21-25 MOD 2045	30.0%	12.0%	27.7%	8.3%	13.0%	3.0%	0.0%	0.0%	0.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement - 26+ MOD 2050	33.0%	14.0%	29.3%	8.7%	6.0%	3.0%	0.0%	0.0%	0.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement AGG 0-5 - 2025	27.0%	10.0%	18.5%	5.5%	27.0%	5.0%	3.0%	0.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement AGG 6-10 2030	28.0%	10.0%	24.6%	7.4%	21.0%	3.3%	1.0%	0.0%	0.0%	2.3%	2.4%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement AGG 11-15 2035	30.0%	12.0%	27.7%	8.3%	13.0%	3.0%	0.0%	0.0%	0.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement AGG 16-20 2040	32.0%	14.0%	29.3%	8.7%	7.0%	3.0%	0.0%	0.0%	0.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement AGG 21-25 - 2045	34.0%	14.0%	30.8%	9.2%	2.0%	3.3%	0.0%	0.0%	0.0%	3.3%	3.4%	0.0%	0.0%	0.0%	0.0%
GM - Pre Retirement AGG 26+ 2050	34.0%	14.0%	30.8%	9.2%	2.0%	3.3%	0.0%	0.0%	0.0%	3.3%	3.4%	0.0%	0.0%	0.0%	0.0%
GM - Post Retirement - 0-5 CON 2020	11.0%	4.0%	6.9%	2.1%	36.0%	16.0%	22.0%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%
GM - Post Retirement - 6-10 CON 2015	10.0%	2.0%	6.9%	2.1%	33.0%	19.6%	25.0%	0.0%	0.0%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%
GM - Post Retirement - 11+ CON Income	9.0%	2.0%	6.2%	1.8%	29.0%	24.6%	26.0%	0.0%	0.0%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%
GM - Post Retirement 0-5 MOD 2020	18.0%	6.0%	11.6%	3.5%	34.0%	10.4%	14.0%	0.0%	0.0%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%
GM - Post Retirement 6-10 MOD 2015	16.0%	4.0%	10.8%	3.2%	27.0%	17.4%	19.0%	0.0%	0.0%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%
GM - Post Retirement 11+ MOD Income	14.0%	4.0%	9.2%	2.8%	23.0%	23.0%	22.0%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%
GM - Post Retirement AGG 0-5 2020	25.0%	8.0%	16.2%	4.8%	26.0%	9.4%	8.0%	0.0%	0.0%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%
GM - Post Retirement AGG 6-10 2015	24.0%	6.0%	15.4%	4.6%	19.0%	15.0%	14.0%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%
GM - Post Retirement AGG 11+ Income	21.0%	6.0%	13.1%	3.9%	19.0%	18.0%	17.0%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%
GM - Post Retirement AGG 11+ Income	21.0%	6.0%	13.1%	3.9%	19.0%	18.0%	17.0%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%

% Indexed

For each of the above asset mix applicable, please provide the approximate % indexed (passive). If blank we will assume it is 100% active.

100.0%	10.0%	0.0%	0.0%	0.0%	100.0%	0.0%	--	--	100.0%	100.0%	--	--	--	--
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Your survey responses

North Carolina Supplemental Retirement Plans

Your plan's 2024 investment options

Provider & Option name	Type	Index- ed %	\$ mils at 12/31/24	Annual Return	Benchmark	Cost, bp			
						Invest.	Admin	Total	
BlackRock - North Carolina Large Cap Passive F	Stk U.S. Broad or LC	100%	2,557.7	25.0%	S&P 500	25.0%	0.5	0.2	0.7
Multi-Manager - North Carolina Large Cap Cor	Stk U.S. Broad or LC	25%	2,521.0	21.0%	Russell 1000	24.5%	27.7	0.5	28.2
BlackRock - North Carolina SMID Cap Passive F	Stk U.S. SMID Cap	100%	441.2	12.0%	Russell 2500	12.0%	0.5	1.5	2.0
Multi-Manager - North Carolina SMID Cap Cor	Stk U.S. SMID Cap	10%	395.2	6.8%	Russell 2500	12.0%	37.8	4.2	42.0
BlackRock - North Carolina International Passi	Stk Non U.S.	100%	119.3	5.0%	MSCI ACWI ex US	5.5%	2.1	2.4	4.5
Multi-Mgr - North Carolina International Equit	Stk Non U.S.		368.2	6.1%	MSCI ACWI exUS gross	5.5%	37.1	24.1	61.2
BlackRock - North Carolina Fixed Income Passi	Bonds Broad	100%	96.0	1.3%	Barclays US Aggregate	1.3%	2.0	1.5	3.5
Multi-Mgr - North Carolina Fixed Income Fund	Bonds Broad		278.4	2.2%	Barclays US Aggregate	1.3%	12.2	4.4	16.6
Galliard - North Carolina Stable Value Fund	Stable Value		1,798.7	3.1%	3-year CMT (Constant Maturity Tr	4.2%	25.0	0.8	25.8
GM - Post Retirement AGG 11+ Income	Target Date Short	42%	16.3	8.1%	Custom	8.1%	17.0		17.0
GM - Pre Retirement - 0-5 CON 2025	Target Date Short	26%	348.5	5.7%	Custom	5.7%	17.0		17.0
GM - Pre Retirement - 6-10 CON 2030	Target Date Medium	25%	272.1	6.1%	Custom	6.1%	18.0		18.0
GM - Pre Retirement - 11-15 CON 2035	Target Date Medium	26%	186.4	6.9%	Custom	6.9%	19.0		19.0
GM - Pre Retirement - 16-20 CON 2040	Target Date Long	27%	144.2	7.9%	Custom	7.9%	20.0		20.0
GM - Pre Retirement - 21-25 CON 2045	Target Date Long	32%	119.6	9.0%	Custom	9.0%	16.0		16.0
GM - Pre Retirement - 26+ CON 2050	Target Date Very Long	36%	192.5	10.1%	Custom	10.1%	21.0		21.0
GM - Pre Retirement - 0-5 MOD 2025	Target Date Short	30%	585.5	7.4%	Custom	7.4%	18.0		18.0
GM - Pre Retirement - 6-10 MOD 2030	Target Date Medium	30%	774.6	8.1%	Custom	8.1%	20.0		20.0
GM - Pre Retirement - 11-15 MOD 2035	Target Date Medium	32%	722.2	9.1%	Custom	9.1%	20.0		20.0
GM - Pre Retirement - 16-20 MOD 2040	Target Date Long	36%	601.2	10.1%	Custom	10.1%	21.0		21.0
GM - Pre Retirement - 21-25 MOD 2045	Target Date Long	40%	467.3	11.0%	Custom	11.0%	22.0		22.0
GM - Pre Retirement - 26+ MOD 2050	Target Date Very Long	43%	732.8	11.9%	Custom	11.9%	22.0		22.0
GM - Pre Retirement AGG 0-5 - 2025	Target Date Short	37%	256.3	9.6%	Custom	9.6%	19.0		19.0
GM - Pre Retirement AGG 6-10 2030	Target Date Medium	37%	461.3	10.2%	Custom	10.2%	21.0		21.0
GM - Pre Retirement AGG 11-15 2035	Target Date Medium	40%	550.9	11.0%	Custom	11.0%	22.0		22.0
GM - Pre Retirement AGG 16-20 2040	Target Date Long	42%	553.5	11.7%	Custom	11.7%	22.0		22.0
GM - Pre Retirement AGG 21-25 - 2045	Target Date Long	45%	425.6	12.2%	Custom	12.2%	22.0		22.0
GM - Pre Retirement AGG 26+ 2050	Target Date Very Long	45%	499.6	12.2%	Custom	12.2%	22.0		22.0
GM - Post Retirement - 0-5 CON 2020	Target Date Short	29%	234.1	5.3%	Custom	5.3%	17.0		17.0
GM - Post Retirement - 6-10 CON 2015	Target Date Short	31%	101.1	5.1%	Custom	5.1%	17.0		17.0
GM - Post Retirement - 11+ CON Income	Target Date Short	35%	25.6	4.9%	Custom	4.9%	16.0		16.0
GM - Post Retirement 0-5 MOD 2020	Target Date Short	32%	269.3	7.1%	Custom	7.1%	18.0		18.0
GM - Post Retirement 6-10 MOD 2015	Target Date Short	36%	112.1	6.7%	Custom	6.7%	17.0		17.0
GM - Post Retirement 11+ MOD Income	Target Date Short	39%	32.6	6.3%	Custom	6.3%	17.0		17.0
GM - Post Retirement AGG 0-5 2020	Target Date Short	38%	105.0	9.1%	Custom	9.1%	18.0		18.0
GM - Post Retirement AGG 6-10 2015	Target Date Short	42%	36.5	8.9%	Custom	8.9%	18.0		18.0
GM - Post Retirement AGG 11+ Income	Target Date Short	42%	16.3	8.1%	Custom	8.1%	17.0		17.0
Total			17,419				18.8	1.0	19.7

Your survey responses

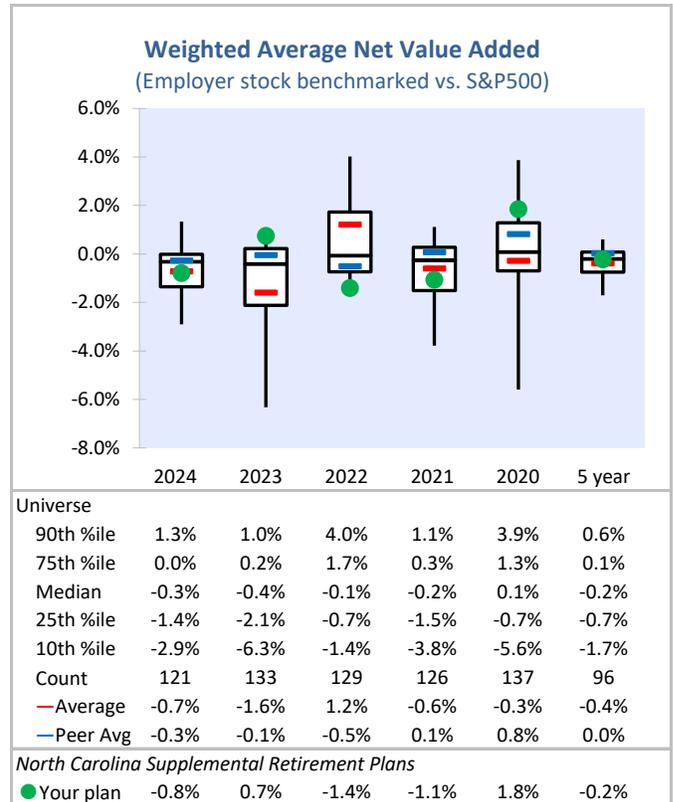
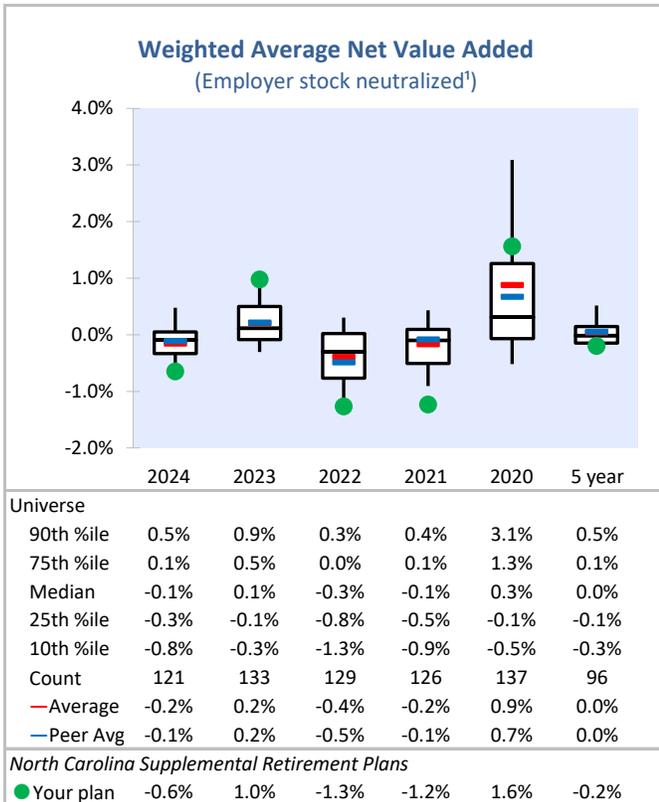
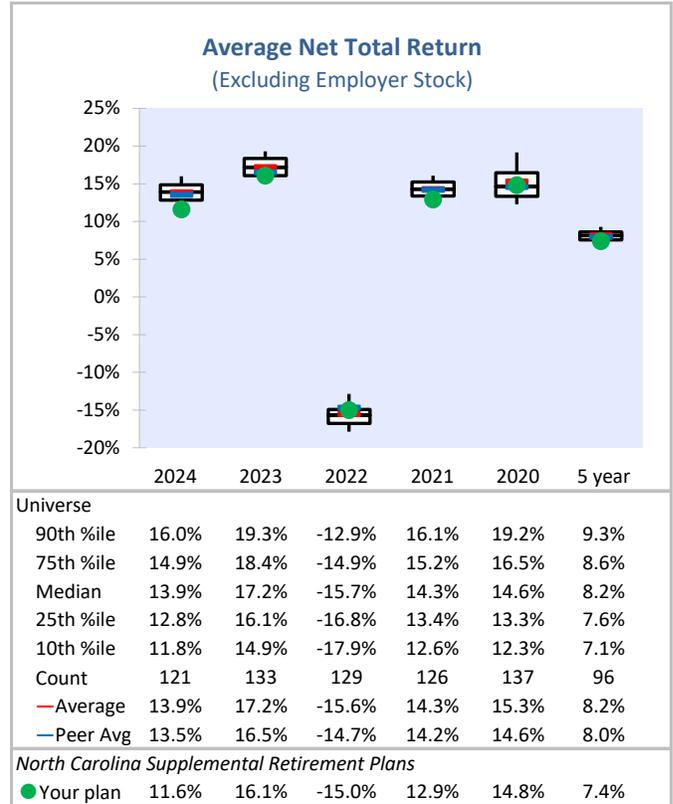
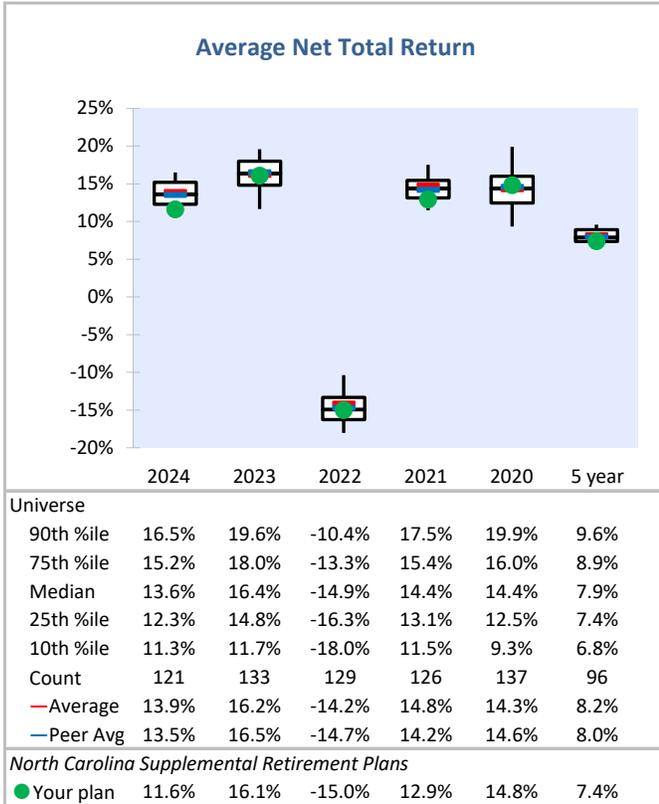
North Carolina Supplemental Retirement Plans

Your plan's 2023 investment options

Provider & Option name	Type	Index- ed %	\$ mils at 12/31/23	Annual Return	Benchmark	Cost, bp			
						Invest.	Admin	Total	
BlackRock - North Carolina Large Cap Passive F	Stk U.S. Broad or LC	100%	2,006.6	26.3%	S&P 500	26.3%	0.5	1.0	1.5
Multi-Manager - North Carolina Large Cap Cor	Stk U.S. Broad or LC	25%	2,258.8	29.3%	Russell 1000	26.5%	29.0	2.0	31.0
BlackRock - North Carolina SMID Cap Passive F	Stk U.S. SMID Cap	100%	402.1	17.4%	Russell 2500	17.4%	0.5	2.0	2.5
Multi-Manager - North Carolina SMID Cap Cor	Stk U.S. SMID Cap	10%	390.6	14.8%	Russell 2500	17.4%	34.3	2.0	36.3
BlackRock - North Carolina International Passiv	Stk Non U.S.	100%	111.5	15.3%	MSCI ACWI ex US	15.6%	2.0	4.0	6.0
Multi-Mgr - North Carolina International Equit	Stk Non U.S.		362.3	20.0%	MSCI ACWI exUS gross	15.6%	38.0	4.0	42.0
BlackRock - North Carolina Fixed Income Passi	Bonds Broad	100%	92.6	5.6%	Barclays US Aggregate	5.5%	2.0	3.0	5.0
Multi-Mgr - North Carolina Fixed Income Fund	Bonds Broad		212.1	7.1%	Barclays US Aggregate	5.5%	12.0	2.0	14.0
Galliard - North Carolina Stable Value Fund	Stable Value		1,890.5	2.7%	3-year CMT (Constant Maturity Tr	4.3%	25.9	1.9	27.7
GM - Post Retirement AGG 11+ Income	Target Date Short	42%	21.9	12.4%	Custom	11.7%	15.7		15.7
GM - Pre Retirement - 0-5 CON 2025	Target Date Short	26%	315.7	10.3%	Custom	9.4%	15.6		15.6
GM - Pre Retirement - 6-10 CON 2030	Target Date Medium	25%	197.4	11.4%	Custom	10.4%	16.7		16.7
GM - Pre Retirement - 11-15 CON 2035	Target Date Medium	26%	152.6	12.6%	Custom	11.5%	17.0		17.0
GM - Pre Retirement - 16-20 CON 2040	Target Date Long	27%	116.6	14.3%	Custom	12.9%	18.2		18.2
GM - Pre Retirement - 21-25 CON 2045	Target Date Long	32%	98.8	15.7%	Custom	14.2%	18.4		18.4
GM - Pre Retirement - 26+ CON 2050	Target Date Very Long	36%	106.2	17.0%	Custom	15.5%	19.5		19.5
GM - Pre Retirement - 0-5 MOD 2025	Target Date Short	30%	703.0	12.8%	Custom	11.7%	16.7		16.7
GM - Pre Retirement - 6-10 MOD 2030	Target Date Medium	30%	679.6	14.2%	Custom	12.9%	17.9		17.9
GM - Pre Retirement - 11-15 MOD 2035	Target Date Medium	32%	570.1	15.6%	Custom	14.2%	18.8		18.8
GM - Pre Retirement - 16-20 MOD 2040	Target Date Long	36%	438.8	17.0%	Custom	15.5%	19.5		19.5
GM - Pre Retirement - 21-25 MOD 2045	Target Date Long	40%	324.1	18.1%	Custom	16.5%	20.1		20.1
GM - Pre Retirement - 26+ MOD 2050	Target Date Very Long	43%	374.8	19.1%	Custom	17.6%	20.7		20.7
GM - Pre Retirement AGG 0-5 - 2025	Target Date Short	37%	387.0	15.6%	Custom	14.4%	17.1		17.1
GM - Pre Retirement AGG 6-10 2030	Target Date Medium	37%	484.7	17.0%	Custom	15.5%	19.0		19.0
GM - Pre Retirement AGG 11-15 2035	Target Date Medium	40%	525.1	18.1%	Custom	16.5%	20.1		20.1
GM - Pre Retirement AGG 16-20 2040	Target Date Long	42%	426.3	18.9%	Custom	17.4%	20.8		20.8
GM - Pre Retirement AGG 21-25 - 2045	Target Date Long	45%	297.4	19.5%	Custom	18.0%	21.1		21.1
GM - Pre Retirement AGG 26+ 2050	Target Date Very Long	45%	253.2	19.5%	Custom	18.0%	21.1		21.1
GM - Post Retirement - 0-5 CON 2020	Target Date Short	29%	405.0	9.2%	Custom	8.6%	15.3		15.3
GM - Post Retirement - 6-10 CON 2015	Target Date Short	31%	158.2	8.6%	Custom	8.1%	15.0		15.0
GM - Post Retirement - 11+ CON Income	Target Date Short	35%	53.5	8.1%	Custom	7.8%	14.4		14.4
GM - Post Retirement 0-5 MOD 2020	Target Date Short	32%	507.2	11.9%	Custom	11.0%	15.9		15.9
GM - Post Retirement 6-10 MOD 2015	Target Date Short	36%	172.3	10.8%	Custom	11.5%	15.4		15.4
GM - Post Retirement 11+ MOD Income	Target Date Short	39%	62.1	9.9%	Custom	9.5%	15.0		15.0
GM - Post Retirement AGG 0-5 2020	Target Date Short	38%	202.9	14.4%	Custom	13.4%	16.4		16.4
GM - Post Retirement AGG 6-10 2015	Target Date Short	42%	62.3	13.5%	Custom	11.5%	16.1		16.1
GM - Post Retirement AGG 11+ Income	Target Date Short	42%	21.9	12.4%	Custom	11.7%	15.7		15.7
Total			15,846				18.4	0.9	19.4

Appendix B

Total fund performance - annual history



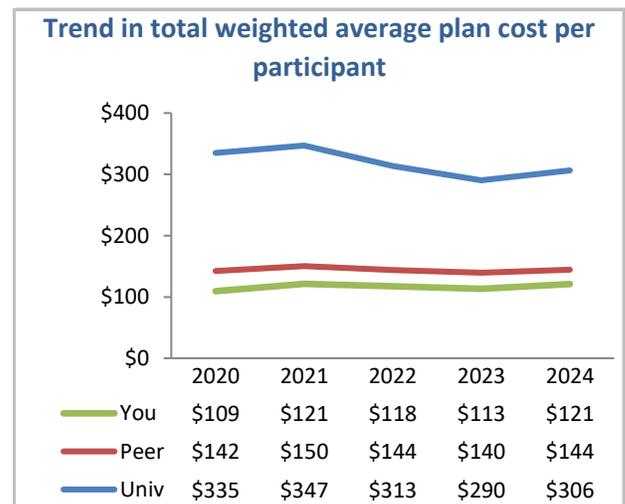
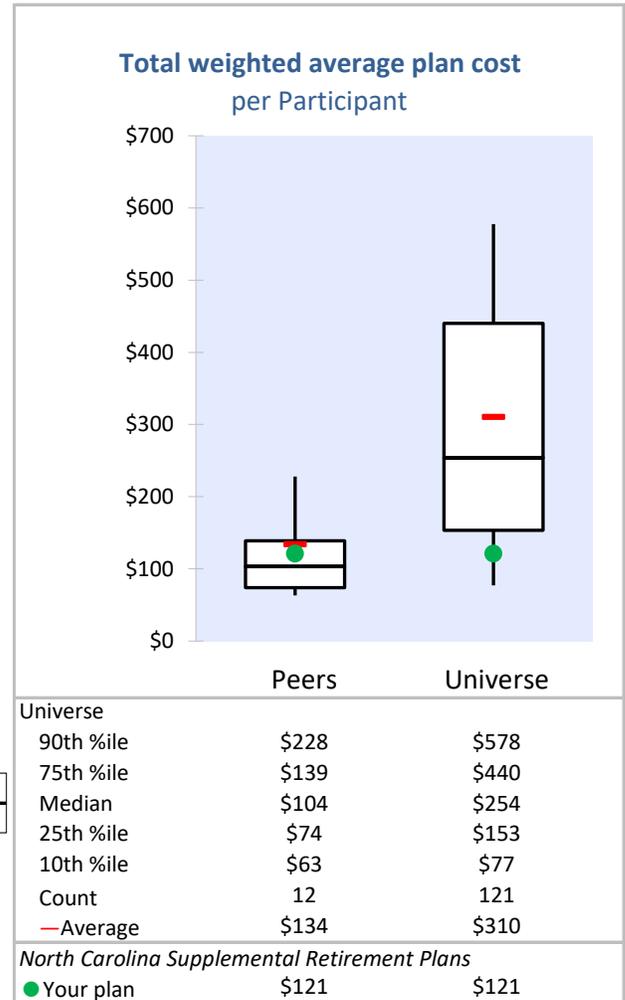
1. Employer stock's value added impact was neutralized by setting its benchmark return equal to its actual total return.

Appendix C

Total weighted average plan cost per participant

Your plan's total weighted average cost was \$121 per participant in 2024. This was above the peer median of \$104.

The body of this report focuses on costs as a percentage of assets because the largest plan cost, investment management fees, is usually quoted and charged as a percentage of assets. But to evaluate the magnitude of plan costs, it is also useful to compare costs on a 'per participant' basis.



Trend analysis is based on the 96 universe funds and 10 peers with 5 consecutive years of data.

Appendix D

Investment manager cost by option type and style

Option Type and Mandate Style	Peers (bps)							U.S. universe (bps)						
	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#
Stock Employer Mandated	n/a	n/a	n/a	n/a	n/a	n/a	0	0.5	0.0	0.0	0.0	1.0	1.0	13
Stock Employer Discretionary	n/a	n/a	n/a	n/a	n/a	n/a	0	1.1	0.0	0.0	0.1	1.2	3.9	61
Stock U.S. Broad or Large Cap Active	34.7	28.9	30.8	33.8	34.7	41.4	6	32.4	21.7	27.7	32.4	38.0	43.3	78
Stock U.S. Broad or Large Cap Indexed	1.4	0.7	1.0	1.0	2.0	2.8	12	1.2	0.4	0.8	1.0	1.5	2.0	119
Stock U.S. Mid Cap Active	47.4	24.8	32.0	47.3	62.7	70.2	4	52.5	36.0	40.3	53.0	63.4	69.5	20
Stock U.S. Mid Cap Indexed	1.8	1.6	1.6	1.8	1.9	2.0	2	2.9	1.2	1.9	2.7	4.0	4.9	35
Stock U.S. Small Cap Active	51.6	31.6	38.4	41.0	57.4	79.6	5	64.3	40.5	51.5	65.3	76.5	86.0	39
Stock U.S. Small Cap Indexed	3.7	1.1	1.5	2.3	5.2	6.9	3	2.7	1.2	1.8	2.9	3.0	4.0	51
Stock U.S. SMID Cap Active	37.8	37.8	37.8	37.8	37.8	37.8	1	58.6	33.8	50.3	60.5	68.0	81.2	39
Stock U.S. SMID Cap Indexed	3.2	1.0	1.6	2.0	3.6	6.4	4	2.2	1.0	1.3	2.0	2.6	3.5	38
Stock Global Active	48.5	44.0	45.7	48.5	51.2	52.9	2	47.1	36.1	40.1	47.0	53.7	62.4	18
Stock Global Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	7.5	2.8	3.8	5.0	5.9	8.3	20
Stock Non U.S. Active	42.0	29.4	37.6	46.0	48.0	53.0	7	51.0	39.0	43.9	47.8	57.2	67.1	80
Stock Non U.S. Indexed	4.3	2.4	4.0	4.8	5.0	5.2	9	4.9	2.5	3.5	5.0	6.0	7.0	98
Stock Emerging Active	n/a	n/a	n/a	n/a	n/a	n/a	0	72.8	57.6	64.2	74.0	83.0	88.8	17
Stock Emerging Indexed	6.4	5.9	6.1	6.4	6.7	6.9	2	8.2	5.4	7.0	8.0	9.5	10.0	23
Bonds Broad Active	22.9	11.0	12.0	18.4	29.3	43.2	8	24.3	11.9	16.0	20.4	30.2	37.5	80
Bonds Broad Indexed	3.4	1.9	2.0	2.5	3.0	5.4	8	2.5	1.3	2.0	2.3	3.0	3.5	96
Bonds Short Active	8.0	8.0	8.0	8.0	8.0	8.0	1	12.2	2.4	7.0	10.0	13.0	28.0	9
Bonds Short Indexed	4.5	4.1	4.3	4.5	4.8	4.9	2	3.3	2.0	2.4	3.3	4.0	5.0	11
Bonds Long Active	n/a	n/a	n/a	n/a	n/a	n/a	0	20.6	11.2	13.0	21.2	28.9	29.5	4
Bonds Long Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	2.3	2.0	2.0	2.0	2.8	3.0	6
Bonds Global Active	n/a	n/a	n/a	n/a	n/a	n/a	0	58.5	36.3	54.0	63.0	73.0	76.0	5
Bonds Global Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	8.0	4.8	6.0	8.0	10.0	11.2	2
Bonds Non U.S. Active	n/a	n/a	n/a	n/a	n/a	n/a	0	58.5	56.5	57.3	58.5	59.8	60.5	2
Bonds Non U.S. Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	4.8	4.1	4.3	4.5	5.3	5.7	3
Bonds TIPS Active	16.0	16.0	16.0	16.0	16.0	16.0	1	15.7	10.6	16.0	16.0	19.5	19.8	5
Bonds TIPS Indexed	3.3	2.4	2.8	3.0	3.5	4.4	4	3.1	1.0	2.0	3.0	3.0	5.0	25
Bonds High Yield Active	37.5	36.3	36.8	37.5	38.3	38.7	2	47.7	32.6	38.5	46.7	51.5	61.7	20
Bonds High Yield Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	8.8	8.6	8.6	8.8	8.9	9.0	2
GIC Traditional	n/a	n/a	n/a	n/a	n/a	n/a	0	0.0	0.0	0.0	0.0	0.0	0.0	1
Stable Value	25.7	21.4	22.0	25.0	26.0	30.4	9	26.8	22.0	24.0	25.7	29.0	32.2	86
Cash, Money Market	7.0	3.3	6.5	8.0	9.0	10.0	7	9.1	1.0	6.1	8.1	10.0	14.0	66
Bonds Other Active	n/a	n/a	n/a	n/a	n/a	n/a	0	37.0	11.4	15.8	38.4	52.2	61.8	8
Bonds Other Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	6.1	2.1	2.7	5.0	5.0	11.6	5
Balanced Short Active	n/a	n/a	n/a	n/a	n/a	n/a	0	17.9	10.0	13.9	16.0	20.0	27.2	4
Balanced Short Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	5.4	3.3	4.1	5.3	6.7	7.5	3
Balanced Medium Active	17.5	14.0	15.5	18.0	19.8	20.8	3	25.6	13.5	18.0	20.3	29.2	39.0	12
Balanced Medium Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	7.2	2.4	3.0	4.5	10.0	17.0	11
Balanced Long Active	48.0	48.0	48.0	48.0	48.0	48.0	1	35.5	13.7	22.3	37.5	50.8	55.7	4
Balanced Long Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	2.9	1.7	2.1	2.6	3.4	4.2	4
Balanced Global Active	n/a	n/a	n/a	n/a	n/a	n/a	0	59.0	34.0	47.5	62.0	73.5	81.6	4
Balanced Global Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	0.3	0.3	0.3	0.3	0.3	0.3	1
Target Date Short Active	18.9	10.1	13.1	17.7	21.3	29.1	5	22.3	9.4	15.7	21.3	29.1	35.8	43
Target Date Short Indexed	6.4	4.5	5.8	6.0	8.0	8.0	7	5.4	3.6	4.5	5.5	6.0	7.9	73
Target Date Medium Active	18.1	9.9	13.5	17.1	20.3	27.3	5	24.2	11.2	17.2	23.0	32.0	36.9	42
Target Date Medium Indexed	6.4	4.5	5.8	6.0	8.0	8.0	7	5.4	3.8	4.5	5.3	6.0	7.9	74
Target Date Long Active	17.0	9.3	11.5	13.6	21.3	27.1	5	26.5	14.2	19.0	23.5	34.7	38.8	38
Target Date Long Indexed	6.4	4.5	5.8	6.0	8.0	8.0	7	5.5	3.7	4.5	5.0	6.0	8.0	77
Target Date Very Long Active	18.8	10.7	11.7	17.1	24.1	28.3	4	27.6	15.0	20.6	24.0	36.2	38.9	36
Target Date Very Long Indexed	6.6	4.8	5.9	7.0	8.0	8.0	8	5.5	3.6	4.5	5.0	6.0	8.0	78
Hedge Fund Active	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a	0
Hedge Fund Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	42.0	42.0	42.0	42.0	42.0	42.0	1

Appendix D

Investment manager cost by option type and style

Option Type and Mandate Style	Peers (bps)							U.S. universe (bps)						
	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#
REIT Active	n/a	n/a	n/a	n/a	n/a	n/a	0	48.1	32.9	45.2	51.0	54.0	59.0	7
REIT Indexed	9.0	8.2	8.5	9.0	9.5	9.8	2	8.3	4.1	7.0	8.0	11.0	13.0	17
Real Estate Active	n/a	n/a	n/a	n/a	n/a	n/a	0	82.4	65.5	66.2	78.0	99.0	102.0	5
Real Estate Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a	0
Private Equity Active	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a	0
Private Equity Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a	0
Other Active	48.5	37.8	41.8	48.5	55.3	59.3	2	51.9	27.2	39.0	53.0	66.8	75.1	25
Other Indexed	4.5	0.9	2.3	4.5	6.8	8.1	2	10.0	0.4	7.2	10.3	13.0	17.4	15
Single Stock Active	n/a	n/a	n/a	n/a	n/a	n/a	0	2.0	0.4	1.0	2.0	3.0	3.6	2
Single Stock Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a	0
Annuity Active	8.4	8.4	8.4	8.4	8.4	8.4	1	13.5	1.7	4.2	8.4	20.2	27.3	3
Annuity Indexed	n/a	n/a	n/a	n/a	n/a	n/a	0	105.9	95.4	99.3	105.9	112.4	116.4	2
Mutual Fund Window	88.0	88.0	88.0	88.0	88.0	88.0	1	75.7	34.6	88.0	88.0	88.0	88.0	12
Participant Brokerage Account	0.0	0.0	0.0	0.0	0.0	0.0	7	0.0	0.0	0.0	0.0	0.0	0.0	59
Loans	0.0	0.0	0.0	0.0	0.0	0.0	2	0.0	0.0	0.0	0.0	0.0	0.0	46

Appendix E

Target date options - asset mix ranges by date

	Your mix	Rank vs peers			Rank vs universe			Peers							U.S. universe								
		%ile	Low	Avg	High	%ile	Low	Avg	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#
<=2015 & Income																							
U.S. broad / large cap	15%	36%	■ ■ ■ ■ ■		35%	■ ■ ■ ■ ■			17%	11%	13%	15%	21%	24%	12	18%	12%	14%	18%	23%	24%	108	
U.S. mid / small cap	4%	73%	■ ■ ■ ■ ■		57%	■ ■ ■ ■ ■			3%	1%	1%	3%	4%	5%	12	3%	0%	1%	3%	5%	6%	108	
Non-U.S.	10%	64%	■ ■ ■ ■ ■		40%	■ ■ ■ ■ ■			10%	7%	8%	9%	10%	11%	12	10%	8%	8%	10%	11%	13%	108	
Emerging	3%	55%	■ ■ ■ ■ ■		64%	■ ■ ■ ■ ■			2%	0%	0%	3%	3%	3%	12	2%	0%	0%	0%	3%	4%	108	
Bonds core	27%	9%	■ ■ ■ ■ ■		12%	■ ■ ■ ■ ■			40%	28%	31%	38%	50%	53%	12	44%	26%	34%	49%	53%	55%	108	
TIPS	19%	91%	■ ■ ■ ■ ■		95%	■ ■ ■ ■ ■			14%	8%	10%	12%	17%	19%	12	11%	0%	6%	11%	16%	18%	108	
Stable value	21%	100%	■ ■ ■ ■ ■		97%	■ ■ ■ ■ ■			3%	0%	0%	0%	2%	11%	12	2%	0%	0%	0%	0%	0%	108	
Cash	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			2%	0%	0%	0%	2%	5%	12	2%	0%	0%	0%	3%	7%	108	
Fixed income other	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			4%	0%	0%	0%	6%	15%	12	4%	0%	0%	0%	6%	16%	108	
Commodities	1%	64%	■ ■ ■ ■ ■		69%	■ ■ ■ ■ ■			1%	0%	0%	0%	2%	2%	12	1%	0%	0%	0%	2%	2%	108	
REITs	1%	73%	■ ■ ■ ■ ■		72%	■ ■ ■ ■ ■			1%	0%	0%	1%	1%	4%	12	1%	0%	0%	1%	1%	2%	108	
Real estate	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			2%	0%	0%	0%	1%	8%	12	1%	0%	0%	0%	0%	4%	108	
Private equity	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	108	
Risk parity	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	108	
Other	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			1%	0%	0%	0%	0%	1%	12	1%	0%	0%	0%	0%	1%	108	
2020																							
U.S. broad / large cap	17%	50%	■ ■ ■ ■ ■		44%	■ ■ ■ ■ ■			19%	15%	16%	17%	19%	25%	9	20%	15%	15%	17%	23%	28%	69	
U.S. mid / small cap	6%	75%	■ ■ ■ ■ ■		59%	■ ■ ■ ■ ■			4%	2%	3%	4%	6%	6%	9	4%	0%	3%	4%	6%	7%	69	
Non-U.S.	11%	38%	■ ■ ■ ■ ■		28%	■ ■ ■ ■ ■			12%	8%	10%	11%	13%	16%	9	12%	9%	10%	13%	14%	15%	69	
Emerging	3%	50%	■ ■ ■ ■ ■		63%	■ ■ ■ ■ ■			2%	0%	0%	3%	3%	4%	9	2%	0%	0%	1%	3%	4%	69	
Bonds core	33%	50%	■ ■ ■ ■ ■		29%	■ ■ ■ ■ ■			36%	26%	31%	33%	47%	50%	9	39%	22%	32%	42%	50%	50%	69	
TIPS	12%	50%	■ ■ ■ ■ ■		37%	■ ■ ■ ■ ■			13%	6%	9%	12%	14%	21%	9	12%	5%	12%	13%	14%	18%	69	
Stable value	16%	100%	■ ■ ■ ■ ■		97%	■ ■ ■ ■ ■			3%	0%	0%	0%	4%	11%	9	1%	0%	0%	0%	0%	0%	69	
Cash	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			1%	0%	0%	0%	0%	2%	9	2%	0%	0%	2%	2%	6%	69	
Fixed income other	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			5%	0%	0%	0%	7%	14%	9	3%	0%	0%	0%	6%	11%	69	
Commodities	1%	75%	■ ■ ■ ■ ■		90%	■ ■ ■ ■ ■			1%	0%	0%	0%	1%	2%	9	0%	0%	0%	0%	0%	1%	69	
REITs	1%	63%	■ ■ ■ ■ ■		72%	■ ■ ■ ■ ■			1%	0%	0%	0%	2%	5%	9	1%	0%	0%	0%	1%	4%	69	
Real estate	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			3%	0%	0%	0%	6%	10%	9	1%	0%	0%	0%	0%	5%	69	
Private equity	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			0%	0%	0%	0%	0%	0%	9	0%	0%	0%	0%	0%	0%	69	
Risk parity	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			0%	0%	0%	0%	0%	0%	9	1%	0%	0%	0%	0%	0%	69	
Other	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			1%	0%	0%	0%	0%	1%	9	1%	0%	0%	0%	0%	0%	69	
2025																							
U.S. broad / large cap	19%	0%	■ ■ ■ ■ ■		5%	■ ■ ■ ■ ■			23%	20%	21%	22%	26%	27%	9	24%	20%	22%	22%	28%	32%	81	
U.S. mid / small cap	6%	75%	■ ■ ■ ■ ■		60%	■ ■ ■ ■ ■			5%	3%	4%	5%	6%	9%	9	5%	0%	4%	5%	8%	8%	81	
Non-U.S.	14%	25%	■ ■ ■ ■ ■		36%	■ ■ ■ ■ ■			16%	11%	14%	15%	17%	21%	9	15%	11%	12%	15%	19%	19%	81	
Emerging	4%	63%	■ ■ ■ ■ ■		70%	■ ■ ■ ■ ■			3%	0%	0%	4%	4%	6%	9	2%	0%	0%	1%	5%	5%	81	
Bonds core	36%	87%	■ ■ ■ ■ ■		57%	■ ■ ■ ■ ■			29%	21%	27%	29%	35%	37%	9	33%	18%	27%	33%	42%	42%	81	
TIPS	8%	75%	■ ■ ■ ■ ■		60%	■ ■ ■ ■ ■			10%	3%	6%	7%	8%	20%	9	9%	3%	6%	7%	10%	17%	81	
Stable value	11%	100%	■ ■ ■ ■ ■		94%	■ ■ ■ ■ ■			2%	0%	0%	0%	3%	9%	9	2%	0%	0%	0%	0%	0%	81	
Cash	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			0%	0%	0%	0%	0%	2%	9	1%	0%	0%	0%	2%	5%	81	
Fixed income other	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			6%	0%	0%	5%	11%	13%	9	4%	0%	0%	0%	7%	13%	81	
Commodities	2%	88%	■ ■ ■ ■ ■		89%	■ ■ ■ ■ ■			1%	0%	0%	0%	2%	2%	9	0%	0%	0%	0%	0%	2%	81	
REITs	2%	63%	■ ■ ■ ■ ■		70%	■ ■ ■ ■ ■			1%	0%	0%	0%	2%	5%	9	1%	0%	0%	0%	2%	4%	81	
Real estate	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			3%	0%	0%	0%	8%	9%	9	1%	0%	0%	0%	0%	5%	81	
Private equity	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			0%	0%	0%	0%	0%	0%	9	0%	0%	0%	0%	0%	0%	81	
Risk parity	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			0%	0%	0%	0%	0%	0%	9	1%	0%	0%	0%	0%	0%	81	
Other	0%	0%	■ ■ ■ ■ ■		0%	■ ■ ■ ■ ■			1%	0%	0%	0%	0%	1%	9	1%	0%	0%	0%	0%	0%	81	

Appendix E

Target date options - asset mix ranges by date

	Your mix	Rank vs peers			Rank vs universe			Peers							U.S. universe												
		%ile	Low	Avg	High	%ile	Low	Avg	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#				
2045																											
U.S. broad / large cap	31%	9%	■	■	■	■	■	4%	■	■	■	■	■	40%	31%	36%	39%	44%	50%	12	43%	35%	36%	41%	50%	52%	112
U.S. mid / small cap	13%	64%	■	■	■	■	■	59%	■	■	■	■	■	9%	3%	7%	10%	13%	14%	12	9%	0%	3%	10%	14%	15%	112
Non-U.S.	28%	55%	■	■	■	■	■	53%	■	■	■	■	■	27%	21%	21%	27%	32%	34%	12	27%	21%	24%	28%	31%	32%	112
Emerging	8%	55%	■	■	■	■	■	78%	■	■	■	■	■	6%	0%	0%	8%	9%	9%	12	4%	0%	0%	4%	8%	10%	112
Bonds core	11%	36%	■	■	■	■	■	40%	■	■	■	■	■	11%	6%	8%	12%	13%	16%	12	11%	3%	7%	12%	16%	17%	112
TIPS	3%	91%	■	■	■	■	■	97%	■	■	■	■	■	1%	0%	0%	0%	1%	3%	12	0%	0%	0%	0%	0%	2%	112
Stable value	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	112
Cash	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	1%	0%	0%	0%	1%	2%	112
Fixed income other	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	2%	0%	0%	0%	4%	5%	12	1%	0%	0%	0%	1%	5%	112
Commodities	3%	100%	■	■	■	■	■	100%	■	■	■	■	■	0%	0%	0%	0%	0%	1%	12	0%	0%	0%	0%	0%	0%	112
REITs	3%	73%	■	■	■	■	■	65%	■	■	■	■	■	2%	0%	0%	1%	3%	4%	12	2%	0%	0%	0%	4%	4%	112
Real estate	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	2%	0%	0%	0%	1%	7%	12	1%	0%	0%	0%	0%	5%	112
Private equity	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	112
Risk parity	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	112
Other	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	112
2050																											
U.S. broad / large cap	33%	9%	■	■	■	■	■	4%	■	■	■	■	■	43%	33%	38%	42%	47%	55%	12	45%	36%	39%	43%	53%	56%	113
U.S. mid / small cap	14%	73%	■	■	■	■	■	62%	■	■	■	■	■	11%	4%	7%	11%	14%	15%	12	10%	0%	4%	11%	15%	17%	113
Non-U.S.	29%	55%	■	■	■	■	■	48%	■	■	■	■	■	29%	23%	24%	28%	34%	35%	12	29%	23%	25%	30%	34%	35%	113
Emerging	9%	45%	■	■	■	■	■	68%	■	■	■	■	■	6%	0%	0%	9%	10%	10%	12	5%	0%	0%	4%	9%	10%	113
Bonds core	7%	64%	■	■	■	■	■	58%	■	■	■	■	■	6%	4%	5%	5%	8%	10%	12	6%	1%	4%	5%	10%	10%	113
TIPS	3%	91%	■	■	■	■	■	97%	■	■	■	■	■	1%	0%	0%	0%	1%	3%	12	0%	0%	0%	0%	0%	1%	113
Stable value	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	113
Cash	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	1%	0%	0%	0%	1%	2%	113
Fixed income other	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	1%	0%	0%	0%	2%	4%	12	1%	0%	0%	0%	0%	4%	113
Commodities	3%	100%	■	■	■	■	■	100%	■	■	■	■	■	0%	0%	0%	0%	0%	1%	12	0%	0%	0%	0%	0%	0%	113
REITs	3%	100%	■	■	■	■	■	83%	■	■	■	■	■	1%	0%	0%	1%	2%	2%	12	1%	0%	0%	0%	2%	4%	113
Real estate	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	1%	0%	0%	0%	1%	6%	12	1%	0%	0%	0%	0%	3%	113
Private equity	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	113
Risk parity	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	113
Other	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	113
2055																											
U.S. broad / large cap	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	44%	36%	41%	43%	47%	59%	11	46%	36%	39%	44%	53%	59%	111
U.S. mid / small cap	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	11%	4%	6%	11%	14%	16%	11	10%	0%	4%	11%	15%	19%	111
Non-U.S.	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	29%	24%	25%	27%	34%	35%	11	30%	24%	25%	32%	34%	35%	111
Emerging	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	6%	0%	0%	9%	10%	10%	11	5%	0%	0%	4%	9%	10%	111
Bonds core	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	5%	1%	1%	4%	7%	10%	11	5%	1%	1%	5%	10%	10%	111
TIPS	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	0%	1%	11	0%	0%	0%	0%	0%	0%	111
Stable value	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	111
Cash	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	1%	11	1%	0%	0%	0%	1%	2%	111
Fixed income other	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	3%	4%	11	1%	0%	0%	0%	0%	2%	111
Commodities	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	111
REITs	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	1%	2%	11	1%	0%	0%	0%	2%	4%	111
Real estate	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	2%	0%	0%	0%	3%	6%	11	1%	0%	0%	0%	0%	4%	111
Private equity	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	111
Risk parity	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	111
Other	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	111

Appendix E

Target date options - asset mix ranges by date

	Your mix	Rank vs peers			Rank vs universe			Peers							U.S. universe												
		%ile	Low	Avg	High	%ile	Low	Avg	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#				
2060																											
U.S. broad / large cap	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	44%	36%	40%	43%	47%	59%	11	46%	36%	39%	44%	53%	59%	112
U.S. mid / small cap	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	11%	4%	6%	11%	14%	16%	11	10%	0%	4%	11%	15%	19%	112
Non-U.S.	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	29%	24%	25%	28%	34%	35%	11	30%	24%	25%	32%	34%	35%	112
Emerging	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	6%	0%	0%	9%	10%	10%	11	5%	0%	0%	4%	9%	10%	112
Bonds core	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	5%	1%	1%	4%	7%	10%	11	5%	1%	1%	4%	10%	10%	112
TIPS	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	0%	1%	11	0%	0%	0%	0%	0%	0%	112
Stable value	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	112
Cash	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	1%	11	1%	0%	0%	0%	1%	2%	112
Fixed income other	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	3%	4%	11	1%	0%	0%	0%	0%	2%	112
Commodities	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	112
REITs	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	1%	2%	11	1%	0%	0%	0%	2%	4%	112
Real estate	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	2%	0%	0%	0%	3%	6%	11	1%	0%	0%	0%	0%	4%	112
Private equity	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	112
Risk parity	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	112
Other	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	112
2065																											
U.S. broad / large cap	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	45%	38%	40%	43%	47%	59%	10	46%	37%	38%	44%	53%	59%	101
U.S. mid / small cap	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	10%	4%	5%	10%	15%	16%	10	10%	0%	4%	11%	15%	19%	101
Non-U.S.	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	29%	24%	25%	27%	34%	35%	10	30%	24%	26%	32%	35%	36%	101
Emerging	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	6%	0%	0%	9%	10%	11%	10	5%	0%	0%	0%	10%	11%	101
Bonds core	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	5%	1%	1%	5%	7%	10%	10	5%	1%	1%	5%	10%	10%	101
TIPS	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	0%	1%	10	0%	0%	0%	0%	0%	0%	101
Stable value	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	10	0%	0%	0%	0%	0%	0%	101
Cash	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	1%	10	1%	0%	0%	0%	1%	2%	101
Fixed income other	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	2%	3%	10	1%	0%	0%	0%	0%	2%	101
Commodities	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	10	0%	0%	0%	0%	0%	0%	101
REITs	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	1%	2%	10	1%	0%	0%	0%	1%	4%	101
Real estate	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	0%	6%	10	1%	0%	0%	0%	0%	3%	101
Private equity	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	10	0%	0%	0%	0%	0%	0%	101
Risk parity	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	10	0%	0%	0%	0%	0%	0%	101
Other	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	10	0%	0%	0%	0%	0%	0%	101
>=2070																											
U.S. broad / large cap	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	46%	46%	46%	46%	46%	46%	1	46%	39%	39%	43%	54%	59%	38
U.S. mid / small cap	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	9%	9%	9%	9%	9%	9%	1	11%	3%	4%	14%	15%	16%	38
Non-U.S.	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	26%	26%	26%	26%	26%	26%	1	32%	25%	27%	34%	35%	36%	38
Emerging	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	9%	9%	9%	9%	9%	9%	1	3%	0%	0%	0%	8%	9%	38
Bonds core	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	7%	7%	7%	7%	7%	7%	1	7%	1%	1%	10%	10%	10%	38
TIPS	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	1	0%	0%	0%	0%	0%	0%	38
Stable value	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	1	0%	0%	0%	0%	0%	0%	38
Cash	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	1	1%	0%	0%	1%	1%	3%	38
Fixed income other	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	3%	3%	3%	3%	3%	3%	1	0%	0%	0%	0%	0%	1%	38
Commodities	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	1	0%	0%	0%	0%	0%	0%	38
REITs	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	1	1%	0%	0%	0%	1%	1%	38
Real estate	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	1	0%	0%	0%	0%	0%	0%	38
Private equity	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	1	0%	0%	0%	0%	0%	0%	38
Risk parity	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	1	0%	0%	0%	0%	0%	0%	38
Other	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	1	0%	0%	0%	0%	0%	0%	38

Appendix E

Target date options - asset mix ranges by asset class

	Your mix	Rank vs peers			Rank vs universe			Peers							U.S. universe								
		%ile	Low	Avg	High	%ile	Low	Avg	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#
U.S. broad or large cap																							
<=2015 & Income	15%	36%	■ ■ ■ ■ ■		35%	■ ■ ■ ■ ■		17%	11%	13%	15%	21%	24%	12	18%	12%	14%	18%	23%	24%	108		
2020	17%	50%	■ ■ ■ ■ ■		44%	■ ■ ■ ■ ■		19%	15%	16%	17%	19%	25%	9	20%	15%	15%	17%	23%	28%	69		
2025	19%	0%	■ ■ ■ ■ ■		5%	■ ■ ■ ■ ■		23%	20%	21%	22%	26%	27%	9	24%	20%	22%	22%	28%	32%	81		
2030	22%	0%	■ ■ ■ ■ ■		3%	■ ■ ■ ■ ■		29%	25%	26%	29%	32%	32%	12	30%	24%	27%	29%	32%	36%	113		
2035	25%	0%	■ ■ ■ ■ ■		2%	■ ■ ■ ■ ■		33%	29%	30%	33%	37%	38%	12	34%	29%	30%	34%	38%	42%	112		
2040	28%	0%	■ ■ ■ ■ ■		1%	■ ■ ■ ■ ■		37%	31%	33%	35%	42%	45%	12	39%	33%	34%	37%	45%	48%	113		
2045	31%	9%	■ ■ ■ ■ ■		4%	■ ■ ■ ■ ■		40%	31%	36%	39%	44%	50%	12	43%	35%	36%	41%	50%	52%	112		
2050	33%	9%	■ ■ ■ ■ ■		4%	■ ■ ■ ■ ■		43%	33%	38%	42%	47%	55%	12	45%	36%	39%	43%	53%	56%	113		
2055	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		44%	36%	41%	43%	47%	59%	11	46%	36%	39%	44%	53%	59%	111		
2060	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		44%	36%	40%	43%	47%	59%	11	46%	36%	39%	44%	53%	59%	112		
2065	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		45%	38%	40%	43%	47%	59%	10	46%	37%	38%	44%	53%	59%	101		
U.S. mid or small cap																							
<=2015 & Income	4%	73%	■ ■ ■ ■ ■		57%	■ ■ ■ ■ ■		3%	1%	1%	3%	4%	5%	12	3%	0%	1%	3%	5%	6%	108		
2020	6%	75%	■ ■ ■ ■ ■		59%	■ ■ ■ ■ ■		4%	2%	3%	4%	6%	6%	9	4%	0%	3%	4%	6%	7%	69		
2025	6%	75%	■ ■ ■ ■ ■		60%	■ ■ ■ ■ ■		5%	3%	4%	5%	6%	9%	9	5%	0%	4%	5%	8%	8%	81		
2030	8%	73%	■ ■ ■ ■ ■		63%	■ ■ ■ ■ ■		6%	1%	4%	6%	8%	10%	12	6%	0%	2%	7%	9%	10%	113		
2035	10%	73%	■ ■ ■ ■ ■		65%	■ ■ ■ ■ ■		7%	2%	5%	7%	11%	12%	12	7%	0%	3%	8%	11%	12%	112		
2040	12%	73%	■ ■ ■ ■ ■		67%	■ ■ ■ ■ ■		9%	3%	6%	9%	13%	13%	12	8%	0%	3%	9%	13%	14%	113		
2045	13%	64%	■ ■ ■ ■ ■		59%	■ ■ ■ ■ ■		9%	3%	7%	10%	13%	14%	12	9%	0%	3%	10%	14%	15%	112		
2050	14%	73%	■ ■ ■ ■ ■		62%	■ ■ ■ ■ ■		11%	4%	7%	11%	14%	15%	12	10%	0%	4%	11%	15%	17%	113		
2055	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		11%	4%	6%	11%	14%	16%	11	10%	0%	4%	11%	15%	19%	111		
2060	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		11%	4%	6%	11%	14%	16%	11	10%	0%	4%	11%	15%	19%	112		
2065	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		10%	4%	5%	10%	15%	16%	10	10%	0%	4%	11%	15%	19%	101		
Non-U.S.																							
<=2015 & Income	10%	64%	■ ■ ■ ■ ■		40%	■ ■ ■ ■ ■		10%	7%	8%	9%	10%	11%	12	10%	8%	8%	10%	11%	13%	108		
2020	11%	38%	■ ■ ■ ■ ■		28%	■ ■ ■ ■ ■		12%	8%	10%	11%	13%	16%	9	12%	9%	10%	13%	14%	15%	69		
2025	14%	25%	■ ■ ■ ■ ■		36%	■ ■ ■ ■ ■		16%	11%	14%	15%	17%	21%	9	15%	11%	12%	15%	19%	19%	81		
2030	19%	64%	■ ■ ■ ■ ■		67%	■ ■ ■ ■ ■		18%	12%	13%	17%	21%	23%	12	18%	12%	15%	17%	22%	23%	113		
2035	23%	73%	■ ■ ■ ■ ■		68%	■ ■ ■ ■ ■		21%	15%	16%	21%	24%	29%	12	21%	15%	18%	21%	26%	26%	112		
2040	26%	55%	■ ■ ■ ■ ■		63%	■ ■ ■ ■ ■		24%	18%	19%	24%	28%	32%	12	24%	18%	21%	25%	28%	29%	113		
2045	28%	55%	■ ■ ■ ■ ■		53%	■ ■ ■ ■ ■		27%	21%	21%	27%	32%	34%	12	27%	21%	24%	28%	31%	32%	112		
2050	29%	55%	■ ■ ■ ■ ■		48%	■ ■ ■ ■ ■		29%	23%	24%	28%	34%	35%	12	29%	23%	25%	30%	34%	35%	113		
2055	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		29%	24%	25%	27%	34%	35%	11	30%	24%	25%	32%	34%	35%	111		
2060	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		29%	24%	25%	28%	34%	35%	11	30%	24%	25%	32%	34%	35%	112		
2065	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		29%	24%	25%	27%	34%	35%	10	30%	24%	26%	32%	35%	36%	101		
Emerging																							
<=2015 & Income	3%	55%	■ ■ ■ ■ ■		64%	■ ■ ■ ■ ■		2%	0%	0%	3%	3%	3%	12	2%	0%	0%	0%	3%	4%	108		
2020	3%	50%	■ ■ ■ ■ ■		63%	■ ■ ■ ■ ■		2%	0%	0%	3%	3%	4%	9	2%	0%	0%	1%	3%	4%	69		
2025	4%	63%	■ ■ ■ ■ ■		70%	■ ■ ■ ■ ■		3%	0%	0%	4%	4%	6%	9	2%	0%	0%	1%	5%	5%	81		
2030	6%	82%	■ ■ ■ ■ ■		84%	■ ■ ■ ■ ■		4%	0%	0%	5%	6%	6%	12	3%	0%	0%	2%	5%	7%	113		
2035	7%	82%	■ ■ ■ ■ ■		84%	■ ■ ■ ■ ■		5%	0%	0%	6%	7%	7%	12	3%	0%	0%	3%	6%	8%	112		
2040	8%	82%	■ ■ ■ ■ ■		85%	■ ■ ■ ■ ■		5%	0%	0%	7%	8%	8%	12	4%	0%	0%	4%	7%	9%	113		
2045	8%	55%	■ ■ ■ ■ ■		78%	■ ■ ■ ■ ■		6%	0%	0%	8%	9%	9%	12	4%	0%	0%	4%	8%	10%	112		
2050	9%	45%	■ ■ ■ ■ ■		68%	■ ■ ■ ■ ■		6%	0%	0%	9%	10%	10%	12	5%	0%	0%	4%	9%	10%	113		
2055	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		6%	0%	0%	9%	10%	10%	11	5%	0%	0%	4%	9%	10%	111		
2060	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		6%	0%	0%	9%	10%	10%	11	5%	0%	0%	4%	9%	10%	112		
2065	n/a	n/a	■ ■ ■ ■ ■		n/a	■ ■ ■ ■ ■		6%	0%	0%	9%	10%	11%	10	5%	0%	0%	0%	10%	11%	101		

Appendix E

Target date options - asset mix ranges by asset class

	Your mix	Rank vs peers			Rank vs universe			Peers							U.S. universe												
		%ile	Low	Avg	High	%ile	Low	Avg	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#				
Core Bonds																											
<=2015 & Income	27%	9%	■	■	■	■	■	12%	■	■	■	■	■	40%	28%	31%	38%	50%	53%	12	44%	26%	34%	49%	53%	55%	108
2020	33%	50%	■	■	■	■	■	29%	■	■	■	■	■	36%	26%	31%	33%	47%	50%	9	39%	22%	32%	42%	50%	50%	69
2025	36%	87%	■	■	■	■	■	57%	■	■	■	■	■	29%	21%	27%	29%	35%	37%	9	33%	18%	27%	33%	42%	42%	81
2030	31%	64%	■	■	■	■	■	43%	■	■	■	■	■	29%	19%	24%	29%	39%	39%	12	32%	17%	25%	37%	39%	41%	113
2035	24%	55%	■	■	■	■	■	35%	■	■	■	■	■	24%	13%	20%	23%	32%	34%	12	26%	14%	20%	29%	32%	34%	112
2040	17%	45%	■	■	■	■	■	38%	■	■	■	■	■	16%	8%	13%	17%	22%	23%	12	18%	7%	13%	21%	23%	24%	113
2045	11%	36%	■	■	■	■	■	40%	■	■	■	■	■	11%	6%	8%	12%	13%	16%	12	11%	3%	7%	12%	16%	17%	112
2050	7%	64%	■	■	■	■	■	58%	■	■	■	■	■	6%	4%	5%	5%	8%	10%	12	6%	1%	4%	5%	10%	10%	113
2055	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	5%	1%	1%	4%	7%	10%	11	5%	1%	1%	5%	10%	10%	111
2060	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	5%	1%	1%	4%	7%	10%	11	5%	1%	1%	4%	10%	10%	112
2065	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	5%	1%	1%	5%	7%	10%	10	5%	1%	1%	5%	10%	10%	101
TIPS																											
<=2015 & Income	19%	91%	■	■	■	■	■	95%	■	■	■	■	■	14%	8%	10%	12%	17%	19%	12	11%	0%	6%	11%	16%	18%	108
2020	12%	50%	■	■	■	■	■	37%	■	■	■	■	■	13%	6%	9%	12%	14%	21%	9	12%	5%	12%	13%	14%	18%	69
2025	8%	75%	■	■	■	■	■	60%	■	■	■	■	■	10%	3%	6%	7%	8%	20%	9	9%	3%	6%	7%	10%	17%	81
2030	4%	55%	■	■	■	■	■	52%	■	■	■	■	■	5%	0%	0%	4%	8%	9%	12	4%	0%	0%	4%	8%	9%	113
2035	3%	82%	■	■	■	■	■	79%	■	■	■	■	■	3%	0%	0%	1%	2%	3%	12	1%	0%	0%	0%	2%	4%	112
2040	3%	91%	■	■	■	■	■	89%	■	■	■	■	■	2%	0%	0%	1%	1%	3%	12	1%	0%	0%	0%	1%	3%	113
2045	3%	91%	■	■	■	■	■	97%	■	■	■	■	■	1%	0%	0%	0%	1%	3%	12	0%	0%	0%	0%	0%	2%	112
2050	3%	91%	■	■	■	■	■	97%	■	■	■	■	■	1%	0%	0%	0%	1%	3%	12	0%	0%	0%	0%	0%	1%	113
2055	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	0%	1%	11	0%	0%	0%	0%	0%	0%	111
2060	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	0%	1%	11	0%	0%	0%	0%	0%	0%	112
2065	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	0%	1%	10	0%	0%	0%	0%	0%	0%	101
Stable Value																											
<=2015 & Income	21%	100%	■	■	■	■	■	97%	■	■	■	■	■	3%	0%	0%	0%	2%	11%	12	2%	0%	0%	0%	0%	0%	108
2020	16%	100%	■	■	■	■	■	97%	■	■	■	■	■	3%	0%	0%	0%	4%	11%	9	1%	0%	0%	0%	0%	0%	69
2025	11%	100%	■	■	■	■	■	94%	■	■	■	■	■	2%	0%	0%	0%	3%	9%	9	2%	0%	0%	0%	0%	0%	81
2030	6%	100%	■	■	■	■	■	96%	■	■	■	■	■	1%	0%	0%	0%	0%	4%	12	1%	0%	0%	0%	0%	0%	113
2035	3%	100%	■	■	■	■	■	95%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	1%	0%	0%	0%	0%	0%	112
2040	0%	100%	■	■	■	■	■	96%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	113
2045	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	112
2050	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	0%	0%	0%	0%	0%	0%	113
2055	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	111
2060	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	112
2065	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	10	0%	0%	0%	0%	0%	0%	101
Cash																											
<=2015 & Income	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	2%	0%	0%	0%	2%	5%	12	2%	0%	0%	0%	3%	7%	108
2020	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	1%	0%	0%	0%	0%	2%	9	2%	0%	0%	2%	2%	6%	69
2025	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	2%	9	1%	0%	0%	0%	2%	5%	81
2030	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	2%	12	1%	0%	0%	0%	1%	2%	113
2035	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	1%	12	1%	0%	0%	0%	1%	2%	112
2040	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	1%	12	1%	0%	0%	0%	1%	1%	113
2045	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	1%	0%	0%	0%	1%	2%	112
2050	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	0%	0%	0%	0%	0%	0%	12	1%	0%	0%	0%	1%	2%	113
2055	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	1%	11	1%	0%	0%	0%	1%	2%	111
2060	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	1%	11	1%	0%	0%	0%	1%	2%	112
2065	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	1%	10	1%	0%	0%	0%	1%	2%	101

Appendix E

Target date options - asset mix ranges by asset class

	Your mix	Rank vs peers			Rank vs universe			Peers							U.S. universe												
		%ile	Low	Avg	High	%ile	Low	Avg	High	Avg	10th	25th	Med	75th	90th	#	Avg	10th	25th	Med	75th	90th	#				
Other Fixed Income																											
<=2015 & Income	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	4%	0%	0%	0%	6%	15%	12	4%	0%	0%	0%	6%	16%	108
2020	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	5%	0%	0%	0%	7%	14%	9	3%	0%	0%	0%	6%	11%	69
2025	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	6%	0%	0%	5%	11%	13%	9	4%	0%	0%	0%	7%	13%	81
2030	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	3%	0%	0%	0%	7%	11%	12	3%	0%	0%	0%	5%	10%	113
2035	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	3%	0%	0%	0%	5%	9%	12	2%	0%	0%	0%	4%	8%	112
2040	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	2%	0%	0%	0%	5%	7%	12	2%	0%	0%	0%	2%	7%	113
2045	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	2%	0%	0%	0%	4%	5%	12	1%	0%	0%	0%	1%	5%	112
2050	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	1%	0%	0%	0%	2%	4%	12	1%	0%	0%	0%	0%	4%	113
2055	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	3%	4%	11	1%	0%	0%	0%	0%	2%	111
2060	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	3%	4%	11	1%	0%	0%	0%	0%	2%	112
2065	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	2%	3%	10	1%	0%	0%	0%	0%	2%	101
Commodities																											
<=2015 & Income	1%	64%	■	■	■	■	■	69%	■	■	■	■	■	1%	0%	0%	0%	2%	2%	12	1%	0%	0%	0%	2%	2%	108
2020	1%	75%	■	■	■	■	■	90%	■	■	■	■	■	1%	0%	0%	0%	1%	2%	9	0%	0%	0%	0%	0%	1%	69
2025	2%	88%	■	■	■	■	■	89%	■	■	■	■	■	1%	0%	0%	0%	2%	2%	9	0%	0%	0%	0%	0%	2%	81
2030	2%	100%	■	■	■	■	■	97%	■	■	■	■	■	0%	0%	0%	0%	1%	1%	12	0%	0%	0%	0%	1%	1%	113
2035	2%	100%	■	■	■	■	■	97%	■	■	■	■	■	0%	0%	0%	0%	0%	1%	12	0%	0%	0%	0%	0%	1%	112
2040	3%	100%	■	■	■	■	■	100%	■	■	■	■	■	0%	0%	0%	0%	0%	1%	12	0%	0%	0%	0%	0%	1%	113
2045	3%	100%	■	■	■	■	■	100%	■	■	■	■	■	0%	0%	0%	0%	0%	1%	12	0%	0%	0%	0%	0%	0%	112
2050	3%	100%	■	■	■	■	■	100%	■	■	■	■	■	0%	0%	0%	0%	0%	1%	12	0%	0%	0%	0%	0%	0%	113
2055	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	111
2060	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	11	0%	0%	0%	0%	0%	0%	112
2065	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	0%	0%	0%	0%	0%	0%	10	0%	0%	0%	0%	0%	0%	101
REITs																											
<=2015 & Income	1%	73%	■	■	■	■	■	72%	■	■	■	■	■	1%	0%	0%	1%	1%	4%	12	1%	0%	0%	1%	1%	2%	108
2020	1%	63%	■	■	■	■	■	72%	■	■	■	■	■	1%	0%	0%	0%	2%	5%	9	1%	0%	0%	0%	1%	4%	69
2025	2%	63%	■	■	■	■	■	70%	■	■	■	■	■	1%	0%	0%	0%	2%	5%	9	1%	0%	0%	0%	2%	4%	81
2030	2%	73%	■	■	■	■	■	64%	■	■	■	■	■	1%	0%	0%	2%	2%	12	1%	0%	0%	1%	2%	3%	113	
2035	3%	64%	■	■	■	■	■	62%	■	■	■	■	■	1%	0%	0%	1%	3%	12	1%	0%	0%	0%	3%	3%	112	
2040	3%	73%	■	■	■	■	■	63%	■	■	■	■	■	1%	0%	0%	1%	3%	12	2%	0%	0%	0%	4%	4%	113	
2045	3%	73%	■	■	■	■	■	65%	■	■	■	■	■	2%	0%	0%	1%	3%	12	2%	0%	0%	0%	4%	4%	112	
2050	3%	100%	■	■	■	■	■	83%	■	■	■	■	■	1%	0%	0%	1%	2%	12	1%	0%	0%	0%	2%	4%	113	
2055	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	1%	2%	11	1%	0%	0%	0%	2%	4%	111
2060	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	1%	2%	11	1%	0%	0%	0%	2%	4%	112
2065	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	1%	2%	10	1%	0%	0%	0%	1%	4%	101
Real Estate																											
<=2015 & Income	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	2%	0%	0%	0%	1%	8%	12	1%	0%	0%	0%	0%	4%	108
2020	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	3%	0%	0%	0%	6%	10%	9	1%	0%	0%	0%	0%	5%	69
2025	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	3%	0%	0%	0%	8%	9%	9	1%	0%	0%	0%	0%	5%	81
2030	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	2%	0%	0%	0%	1%	10%	12	1%	0%	0%	0%	0%	5%	113
2035	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	2%	0%	0%	0%	1%	8%	12	1%	0%	0%	0%	0%	5%	112
2040	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	2%	0%	0%	0%	1%	8%	12	1%	0%	0%	0%	0%	5%	113
2045	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	2%	0%	0%	0%	1%	7%	12	1%	0%	0%	0%	0%	5%	112
2050	0%	0%	■	■	■	■	■	0%	■	■	■	■	■	1%	0%	0%	0%	1%	6%	12	1%	0%	0%	0%	0%	3%	113
2055	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	2%	0%	0%	0%	3%	6%	11	1%	0%	0%	0%	0%	4%	111
2060	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	2%	0%	0%	0%	3%	6%	11	1%	0%	0%	0%	0%	4%	112
2065	n/a	n/a	■	■	■	■	■	n/a	■	■	■	■	■	1%	0%	0%	0%	0%	6%	10	1%	0%	0%	0%	0%	3%	101

Appendix F

Calculation of participants' total weighted average plan net return and value added

For 2024, the net total return of participants in the North Carolina Supplemental Retirements plan was 11.6% and the total net value added was -65 bp.

2024 net total return and value added [returns provided are: net of investment and admin fees]

Investment Option Name	Return Provided (A)	Cost Invest. Mgr. (B)	Cost Record. & Other (C)	Return Gross (D) = (A + B + C)	Return Net (E) = (A)	Return* Benchm. (F)	Net Value Added* (E - F)	Weight for Returns Assets boy' \$mils
BlackRock - North Carolina Large Cap Passive Fu	25.0%	1 bp	0 bp	25.0%	25.0%	25.0%	-1 bp	2,007
Multi-Manager - North Carolina Large Cap Core	21.0%	28 bp	1 bp	21.3%	21.0%	24.5%	-351 bp	2,259
BlackRock - North Carolina SMID Cap Passive Fu	12.0%	1 bp	2 bp	12.0%	12.0%	12.0%	-4 bp	402
Multi-Manager - North Carolina SMID Cap Core	6.8%	38 bp	4 bp	7.2%	6.8%	12.0%	-520 bp	391
BlackRock - North Carolina International Passive	5.0%	2 bp	2 bp	5.1%	5.0%	5.5%	-52 bp	112
Multi-Mgr - North Carolina International Equity	6.1%	37 bp	24 bp	6.8%	6.1%	5.5%	61 bp	362
BlackRock - North Carolina Fixed Income Passive	1.3%	2 bp	1 bp	1.4%	1.3%	1.3%	9 bp	93
Multi-Mgr - North Carolina Fixed Income Fund	2.2%	12 bp	4 bp	2.3%	2.2%	1.3%	92 bp	212
Galliard - North Carolina Stable Value Fund	3.1%	25 bp	1 bp	3.3%	3.1%	3.1%	0 bp	1,890
BlackRock - North Carolina Inflation Sensitive Fu	3.0%	9 bp	3 bp	3.1%	3.0%	2.7%	38 bp	216
GM - Pre Retirement - 0-5 CON 2025	5.7%	17 bp		5.9%	5.7%	5.7%	0 bp	316
GM - Pre Retirement - 6-10 CON 2030	6.1%	18 bp		6.3%	6.1%	6.1%	0 bp	197
GM - Pre Retirement - 11-15 CON 2035	6.9%	19 bp		7.1%	6.9%	6.9%	0 bp	153
GM - Pre Retirement - 16-20 CON 2040	7.9%	20 bp		8.1%	7.9%	7.9%	0 bp	117
GM - Pre Retirement - 21-25 CON 2045	9.0%	16 bp		9.2%	9.0%	9.0%	0 bp	99
GM - Pre Retirement - 26+ CON 2050	10.1%	21 bp		10.3%	10.1%	10.1%	0 bp	106
GM - Pre Retirement - 0-5 MOD 2025	7.4%	18 bp		7.6%	7.4%	7.4%	0 bp	703
GM - Pre Retirement - 6-10 MOD 2030	8.1%	20 bp		8.3%	8.1%	8.1%	0 bp	680
GM - Pre Retirement - 11-15 MOD 2035	9.1%	20 bp		9.3%	9.1%	9.1%	0 bp	570
GM - Pre Retirement - 16-20 MOD 2040	10.1%	21 bp		10.3%	10.1%	10.1%	0 bp	439
GM - Pre Retirement - 21-25 MOD 2045	11.0%	22 bp		11.2%	11.0%	11.0%	0 bp	324
GM - Pre Retirement - 26+ MOD 2050	11.9%	22 bp		12.1%	11.9%	11.9%	0 bp	375
GM - Pre Retirement AGG 0-5 - 2025	9.6%	19 bp		9.8%	9.6%	9.6%	0 bp	387
GM - Pre Retirement AGG 6-10 2030	10.2%	21 bp		10.4%	10.2%	10.2%	0 bp	485
GM - Pre Retirement AGG 11-15 2035	11.0%	22 bp		11.2%	11.0%	11.0%	0 bp	525
GM - Pre Retirement AGG 16-20 2040	11.7%	22 bp		11.9%	11.7%	11.7%	0 bp	426
GM - Pre Retirement AGG 21-25 - 2045	12.2%	22 bp		12.5%	12.2%	12.2%	0 bp	297
GM - Pre Retirement AGG 26+ 2050	12.2%	22 bp		12.5%	12.2%	12.2%	0 bp	253
GM - Post Retirement - 0-5 CON 2020	5.3%	17 bp		5.5%	5.3%	5.3%	0 bp	405
GM - Post Retirement - 6-10 CON 2015	5.1%	17 bp		5.2%	5.1%	5.1%	0 bp	158
GM - Post Retirement - 11+ CON Income	4.9%	16 bp		5.1%	4.9%	4.9%	0 bp	54
GM - Post Retirement 0-5 MOD 2020	7.1%	18 bp		7.3%	7.1%	7.1%	0 bp	507
GM - Post Retirement 6-10 MOD 2015	6.7%	17 bp		6.9%	6.7%	6.7%	0 bp	172
GM - Post Retirement 11+ MOD Income	6.3%	17 bp		6.5%	6.3%	6.3%	0 bp	62
GM - Post Retirement AGG 0-5 2020	9.1%	18 bp		9.2%	9.1%	9.1%	0 bp	203
GM - Post Retirement AGG 6-10 2015	8.9%	18 bp		9.1%	8.9%	8.9%	0 bp	62
GM - Post Retirement AGG 11+ Income	8.1%	17 bp		8.3%	8.1%	8.1%	0 bp	22
Weighted Average Total		19 bp	1 bp		11.7%	12.3%		
Net admin costs excl. expense ratio of options ²					5 bp			
Plan Total Cost, Gross & Net Return, Value Add ³	26 bp			11.9%	11.6%	12.3%	-65 bp	

Historic plan total costs, returns, and value added

Year	Cost Total	Cost Invest	Cost Admin	Return Gross	Return Net	Return Benchm.	Net Value Added
2024	26 bp	19 bp	7 bp	11.9%	11.6%	12.3%	-65 bp
2023	26 bp	18 bp	8 bp	16.3%	16.1%	15.1%	98 bp
2022	26 bp	19 bp	8 bp	-14.8%	-15.0%	-13.8%	-127 bp
2021	26 bp	19 bp	7 bp	13.2%	12.9%	14.2%	-123 bp
2020	26 bp	18 bp	8 bp	15.1%	14.8%	13.2%	156 bp
5-Year Compound Average	26 bp	19 bp	8 bp	7.6%	7.4%	7.6%	-20 bp

1. Beginning of year assets (b.o.y.) is the weight used for returns because annual returns are earned on beginning of year assets. Options discontinued during the year, loans and self-directed windows are excluded from weighted returns because return data was unavailable for these options.

2. Same as: admin costs charged to members or paid by the sponsor minus rebates. Admin costs paid from the option expense ratio: 1.9 bps.

3. Calculation of plan total cost is on page 37. Plan total: gross return = net return + total cost, net value added = net return - benchmark return.

* The value added impact of stable value options is neutralized by setting its benchmark return equal to its actual gross return.