



**401(a) Defined Contribution Plan  
457(b) Deferred Compensation Plan  
Retirement Health Savings Plan  
and  
529 College Savings Plans**

**FIDUCIARY REVIEW**

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of



February 5, 2025

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## **Market Review and Commentary**

## Returns and valuations by sector

	Energy	Materials	Financials	Industrials	Cons. Disc.	Tech.	Comm. Services*	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index	
<b>S&amp;P weight</b>	3.2%	1.9%	13.6%	8.2%	11.3%	32.5%	9.4%	2.1%	10.1%	5.5%	2.3%	100.0%	<b>Weight</b>
Russell Growth weight	0.4%	0.6%	6.5%	4.2%	15.9%	48.6%	13.3%	0.5%	6.6%	3.3%	0.2%	100.0%	
Russell Value weight	6.7%	4.2%	23.1%	14.7%	6.2%	9.3%	4.4%	4.7%	14.2%	7.9%	4.6%	100.0%	
Russell 2000 weight	5.1%	4.3%	18.7%	17.8%	9.7%	13.8%	2.7%	6.1%	16.3%	2.8%	2.7%	100.0%	
<b>QTD</b>	-2.4	-12.4	7.1	-2.3	14.3	4.8	8.9	-8.5	-10.3	-3.3	-5.5	2.4	<b>Return (%)</b>
<b>YTD</b>	5.7	0.0	30.6	17.5	30.1	36.6	40.2	5.0	2.6	14.9	23.4	25.0	
<b>Since market peak</b> (January 2022)	67.7	0.1	29.4	32.3	13.6	53.3	30.6	-12.0	3.7	14.8	17.6	28.5	
<b>Since market low</b> (October 2022)	14.9	28.4	66.6	61.6	70.4	129.9	116.4	29.6	17.2	28.4	32.6	70.1	
<b>Beta to S&amp;P 500</b>	1.2	1.1	1.1	1.1	1.2	1.1	1.0	0.9	0.7	0.6	0.5	1.0	<b>β</b>
<b>Correl. to Treas. yields</b>	-0.2	-0.6	-0.4	-0.6	-0.5	-0.6	-0.6	-0.8	-0.7	-0.6	-0.5	-0.7	<b>ρ</b>
<b>Foreign % of sales</b>	37.2	52.2	28.2	33.1	35.5	56.4	48.9	17.7	34.1	39.3	1.0	41.6	<b>%</b>
<b>NTM earnings growth</b>	4.1%	17.6%	8.3%	18.9%	11.5%	22.8%	14.5%	3.8%	20.3%	5.1%	8.5%	14.5%	<b>EPS</b>
<b>20-yr avg.</b>	100.4%	12.8%	20.5%	13.7%	16.7%	12.1%	12.0%	6.8%	8.1%	7.3%	4.6%	10.9%	
<b>Forward P/E ratio</b>	13.6x	18.3x	16.6x	21.6x	28.6x	28.9x	19.4x	17.1x	16.6x	20.8x	17.3x	21.5x	<b>P/E</b>
<b>20-yr avg.</b>	13.4x	15.2x	12.7x	16.4x	19.9x	18.2x	18.9x	17.2x	15.1x	17.6x	15.8x	15.9x	
<b>Buyback yield</b>	3.5%	1.3%	2.1%	1.6%	1.2%	1.4%	3.2%	-1.4%	1.2%	1.1%	-0.1%	1.7%	<b>Bbk</b>
<b>20-yr avg.</b>	1.9%	1.0%	0.5%	2.4%	2.5%	3.0%	1.9%	-1.4%	1.9%	1.8%	-0.7%	1.9%	
<b>Dividend yield</b>	3.5%	2.0%	1.6%	1.5%	0.7%	0.6%	0.9%	3.8%	1.9%	2.6%	3.2%	1.3%	<b>Div</b>
<b>20-yr avg.</b>	2.8%	2.3%	2.3%	2.2%	1.4%	1.2%	1.1%*	3.7%	1.9%	2.9%	3.8%	2.0%	

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, not annualized, including dividends for the stated period. Since market peak represents period from January 3, 2022, to December 31, 2024. Since market low represents period from October 12, 2022, to December 31, 2024. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Next 12 months (NTM) earnings growth is the percent change in next 12-months earnings estimates compared to last 12-months earnings provided by brokers. Forward P/E ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management. Buyback yield is net of share issuance and is calculated as last 12-months net buybacks divided by market cap. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Beta calculations are based on 10-years of monthly price returns for the S&P 500 and its sub-indices. \*Communication Services (formerly Telecom) averages and beta are based on 5-years of data. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of December 31, 2024.

# Asset Classes

As of December 31, 2024

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing asset classes selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Cumulative Return
1	Small Cap Stocks 26.9%	Municipal Bonds 10.7%	MSCI Emerging Markets 18.2%	Small Cap Stocks 38.8%	Large Cap Stocks 13.2%	Municipal Bonds 3.3%	Small Cap Stocks 21.3%	MSCI Emerging Markets 37.3%	Cash Alternatives 1.9%	Large Cap Stocks 31.4%	Large Cap Stocks 21.0%	Large Cap Stocks 26.5%	Cash Alternatives 1.5%	Large Cap Stocks 26.5%	Large Cap Stocks 24.5%	Large Cap Stocks 594.0%
2	Mid Cap Stocks 25.5%	Taxable Bonds 7.8%	International Stocks 17.3%	Mid Cap Stocks 34.8%	Mid Cap Stocks 13.2%	Large Cap Stocks 0.9%	High Yield Bonds 17.1%	International Stocks 25.0%	Municipal Bonds 1.3%	Mid Cap Stocks 30.5%	Small Cap Stocks 20.0%	Mid Cap Stocks 22.6%	Municipal Bonds -8.5%	International Stocks 18.2%	Mid Cap Stocks 15.3%	Mid Cap Stocks 454.2%
3	MSCI Emerging Markets 18.9%	High Yield Bonds 5.0%	Mid Cap Stocks 17.3%	Large Cap Stocks 33.1%	Municipal Bonds 9.1%	Taxable Bonds 0.5%	Mid Cap Stocks 13.8%	Large Cap Stocks 21.7%	Taxable Bonds 0.0%	Small Cap Stocks 25.5%	MSCI Emerging Markets 18.3%	Small Cap Stocks 14.8%	High Yield Bonds -11.2%	Mid Cap Stocks 17.2%	Small Cap Stocks 11.5%	Small Cap Stocks 337.1%
4	Large Cap Stocks 16.1%	International Bonds 4.4%	Large Cap Stocks 16.4%	International Stocks 22.8%	Taxable Bonds 6.0%	Cash Alternatives 0.0%	Large Cap Stocks 12.1%	Mid Cap Stocks 18.5%	High Yield Bonds -2.1%	International Stocks 22.0%	Mid Cap Stocks 17.1%	International Stocks 11.3%	Taxable Bonds -13.0%	Small Cap Stocks 16.9%	High Yield Bonds 8.2%	High Yield Bonds 155.0%
5	High Yield Bonds 15.1%	Large Cap Stocks 1.5%	Small Cap Stocks 16.3%	High Yield Bonds 7.4%	Small Cap Stocks 4.9%	International Stocks -0.8%	MSCI Emerging Markets 11.2%	Small Cap Stocks 14.6%	International Bonds -2.1%	MSCI Emerging Markets 18.4%	International Bonds 10.1%	High Yield Bonds 5.3%	International Stocks -14.5%	High Yield Bonds 13.4%	MSCI Emerging Markets 7.5%	International Stocks 115.2%
6	International Stocks 7.8%	Cash Alternatives 0.1%	High Yield Bonds 15.8%	Cash Alternatives 0.0%	High Yield Bonds 2.5%	Mid Cap Stocks -2.4%	Taxable Bonds 2.6%	International Bonds 10.5%	Large Cap Stocks -4.8%	High Yield Bonds 14.3%	International Stocks 7.8%	Municipal Bonds 1.5%	Mid Cap Stocks -17.3%	MSCI Emerging Markets 9.8%	Cash Alternatives 5.4%	Municipal Bonds 60.7%
7	Taxable Bonds 6.5%	Mid Cap Stocks -1.5%	Municipal Bonds 6.8%	Taxable Bonds -2.0%	Cash Alternatives 0.0%	Small Cap Stocks -4.4%	International Bonds 1.5%	High Yield Bonds 7.5%	Mid Cap Stocks -9.1%	Taxable Bonds 8.7%	Taxable Bonds 7.5%	Cash Alternatives 0.0%	International Bonds -18.7%	Municipal Bonds 6.4%	International Stocks 3.8%	MSCI Emerging Markets 56.1%
8	International Bonds 4.9%	Small Cap Stocks -4.2%	Taxable Bonds 4.2%	Municipal Bonds -2.6%	MSCI Emerging Markets -2.2%	High Yield Bonds -4.5%	International Stocks 1.0%	Municipal Bonds 5.4%	Small Cap Stocks -11.0%	Municipal Bonds 7.5%	High Yield Bonds 7.1%	Taxable Bonds -1.5%	Large Cap Stocks -19.1%	International Bonds 5.7%	Taxable Bonds 1.3%	Taxable Bonds 42.1%
9	Municipal Bonds 2.4%	International Stocks -12.1%	International Bonds 4.1%	MSCI Emerging Markets -2.6%	International Bonds -3.1%	International Bonds -6.0%	Cash Alternatives 0.3%	Taxable Bonds 3.5%	International Stocks -13.8%	International Bonds 5.1%	Municipal Bonds 5.2%	MSCI Emerging Markets -2.5%	MSCI Emerging Markets -20.1%	Taxable Bonds 5.5%	Municipal Bonds 1.1%	Cash Alternatives 19.9%
10	Cash Alternatives 0.1%	MSCI Emerging Markets -18.4%	Cash Alternatives 0.1%	International Bonds -3.1%	International Stocks -4.9%	MSCI Emerging Markets -14.9%	Municipal Bonds 0.2%	Cash Alternatives 0.8%	MSCI Emerging Markets -14.6%	Cash Alternatives 2.3%	Cash Alternatives 0.6%	International Bonds -7.0%	Small Cap Stocks -20.4%	Cash Alternatives 5.3%	International Bonds -4.2%	International Bonds -2.2%

- Represents performance of Cash Alternatives in the United States as measured by the Citigroup 3-Month Treasury Bill Index.
- Represents stock market performance of companies in 26 emerging countries. Securities in closed markets and those shares in otherwise free markets that are not purchasable by foreigners are excluded (With Net Dividends).
- Represents tradable below-investment-grade fixed-rate debt obligations, including cash-pay, deferred-interest, step-up, payment-in-kind and defaulted bonds, with remaining maturities of at least 1 year as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.
- The Bloomberg Barclays Capital Global Aggregate Bond Ex. US Index represents an unmanaged index considered representative of bonds of foreign countries.
- Represents stock market performance in 21 developed countries around the world, excluding Canada and the United States, as measured by the MSCI EAFE (Europe, Australasia and Far East) Index (With Net Dividends).
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 1000 Index.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization as measured by the Russell Midcap Index.
- Represents tax-exempt investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prefunded bonds, as measured by the BarCap Municipal Bond Index.
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 2000 Index.
- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS) as measured by the BarCap Aggregate Bond Index.

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accuracy and completeness are not guaranteed. It has been prepared for general information purposes only and is made available on an "as is" basis without warranty. All servicemarks, trademarks and registered trademarks are the property of their respective owners. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track. It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

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**PAST PERFORMANCE DOES NOT GUARANTEE COMPARABLE FUTURE RESULTS.**



**Wealth Management**

# Returns and valuations by style

## 10-year annualized

	Value	Blend	Growth
Large	8.5%	13.1%	16.8%
Mid	8.1%	9.6%	11.5%
Small	7.1%	7.8%	8.1%

## Since market peak (January 2022)

	Value	Blend	Growth
Large	17.4%	28.5%	33.9%
Mid	12.1%	12.2%	13.7%
Small	4.6%	2.5%	-0.5%

## YTD

	Value	Blend	Growth
Large	14.4%	25.0%	33.4%
Mid	13.1%	15.3%	22.1%
Small	8.1%	11.5%	15.2%

## Since market low (October 2022)

	Value	Blend	Growth
Large	42.3%	70.1%	96.2%
Mid	39.6%	46.8%	64.2%
Small	31.6%	36.6%	41.1%

## Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	16.2 / 13.8	21.5 / 15.9	28.9 / 19.3
Mid	15.4 / 14.5	17.4 / 16.4	28.2 / 20.8
Small	17.2 / 16.8	24.2 / 21.5	39.5 / 25.7

## Current P/E as % of 20-year avg. PE

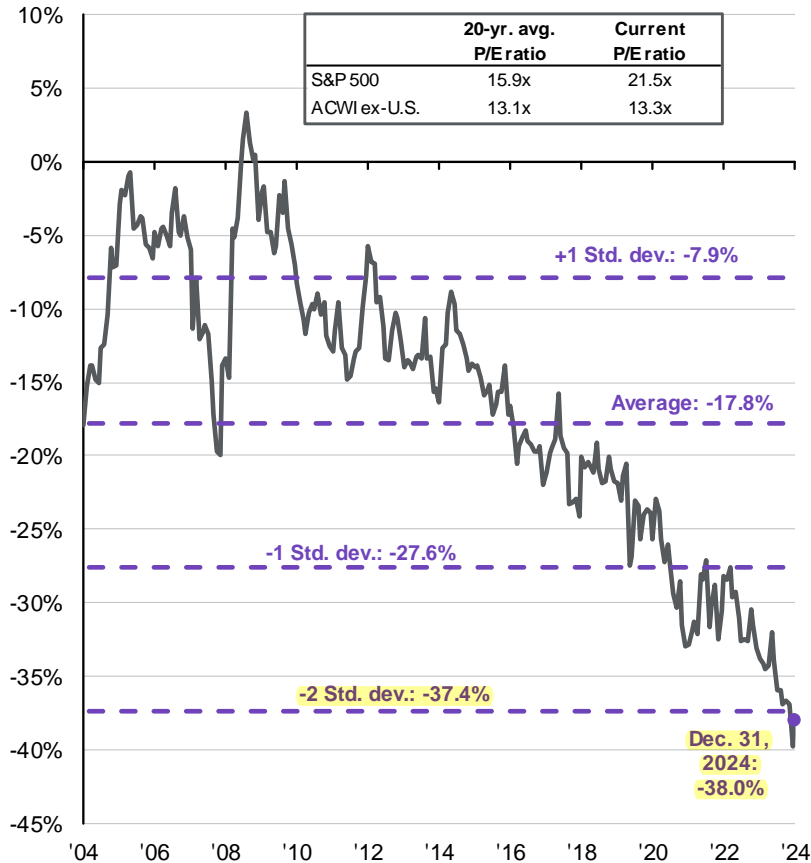
	Value	Blend	Growth
Large	117.2%	135.4%	149.9%
Mid	105.8%	105.9%	135.2%
Small	102.3%	112.7%	153.9%

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, including dividends reinvested for the stated period. Since market peak represents period from January 3, 2022, to December 31, 2024. Since market low represents period from October 12, 2022, to December 31, 2024. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. The price-to-earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM) and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management. *Guide to the Markets – U.S.* Data are as of December 31, 2024.

# International valuations

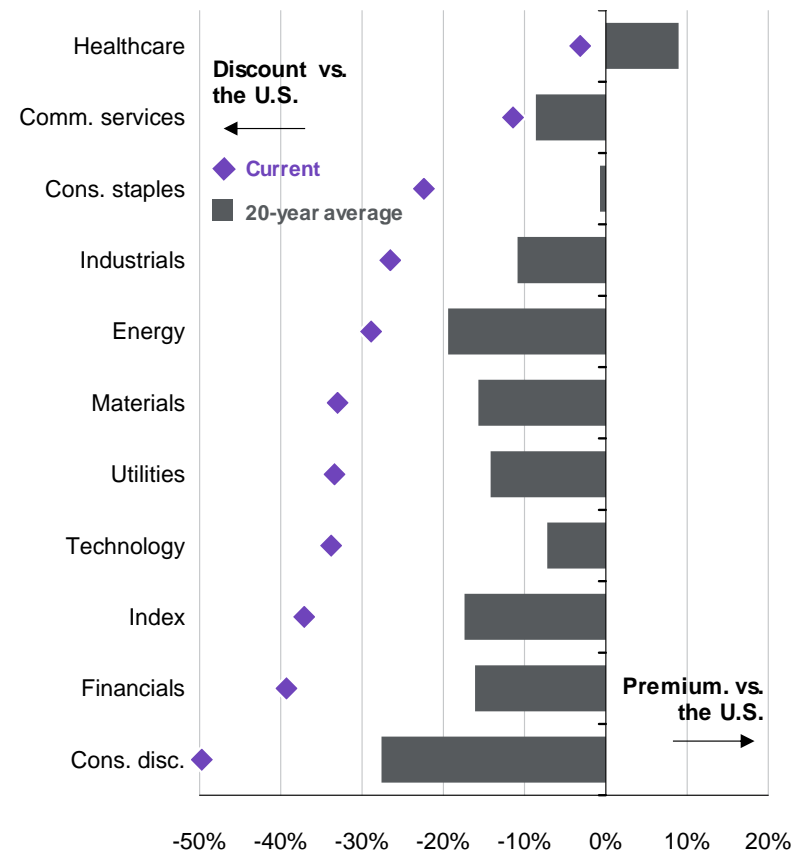
## International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



## International: Price-to-earnings discount vs. the U.S. by sector

MSCI All Country World ex-U.S. minus S&P 500, next 12 months



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.  
Guide to the Markets – U.S. Data are as of December 31, 2024.

## **Participant Education Program**





## PLAN PERFORMANCE INSIGHTS

As of 12/31/2024

88075-01

# Township of Bloomfield Deferred Compensation Plan

# Executive summary

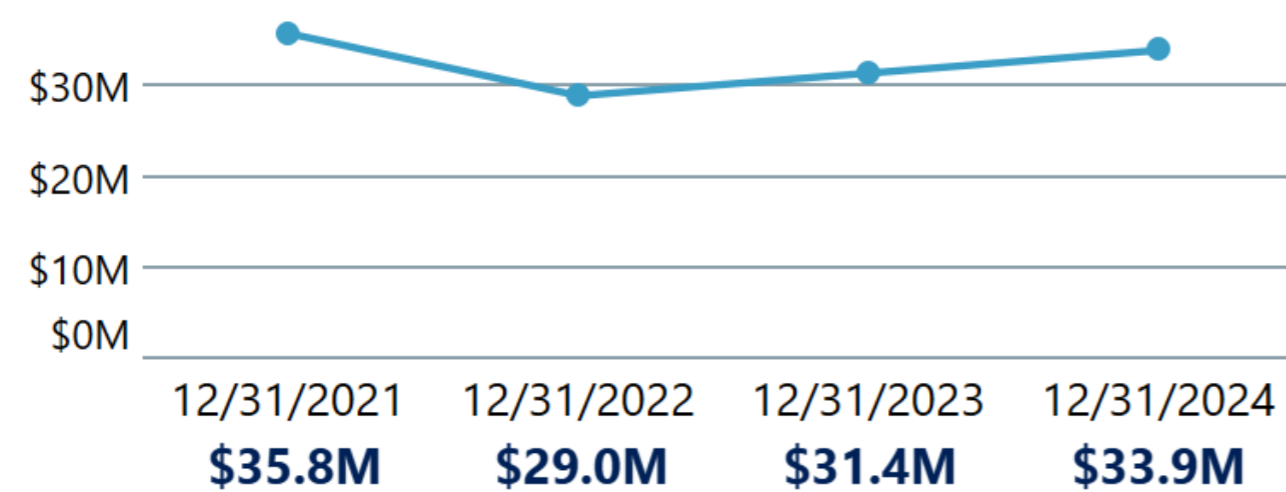
As of 12/31/2024

## Participant assets



**\$33,928,819**

### Trending



Plan-level assets **\$1**

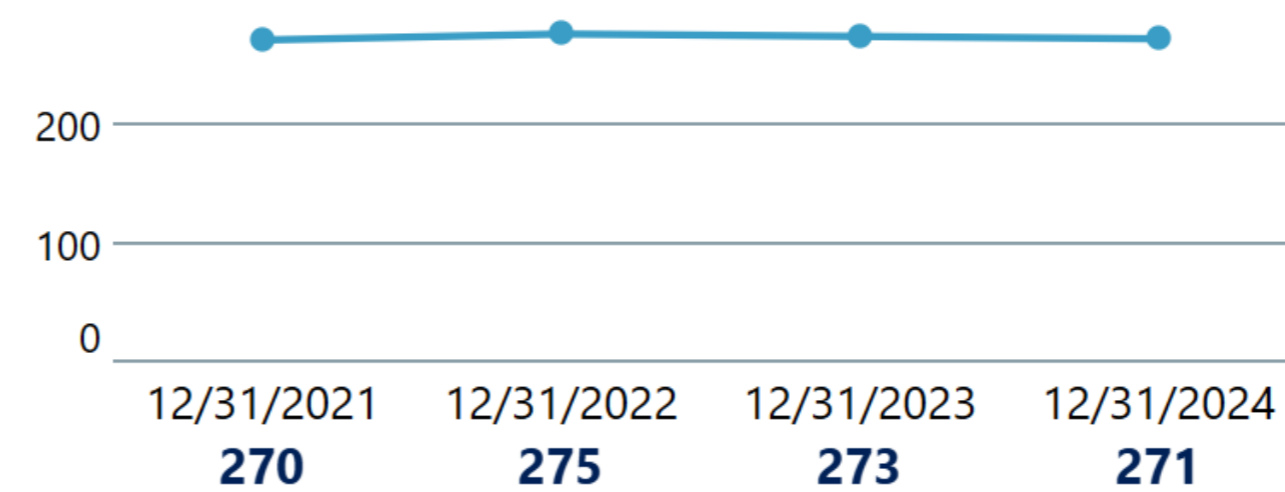
Total assets **\$33,928,820**

## Participants with a balance



**271**

### Trending



Active participants with a balance **168**

Separated from service participants with a balance **103**

### Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

# Executive summary

As of 12/31/2024



## Average balance

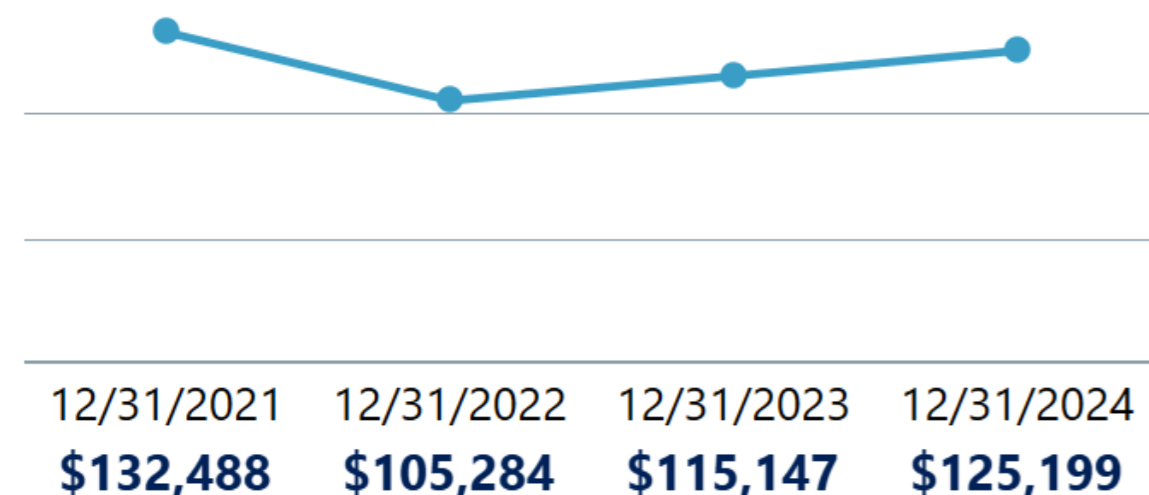
**\$125,199**

Benchmark  
\$84,906

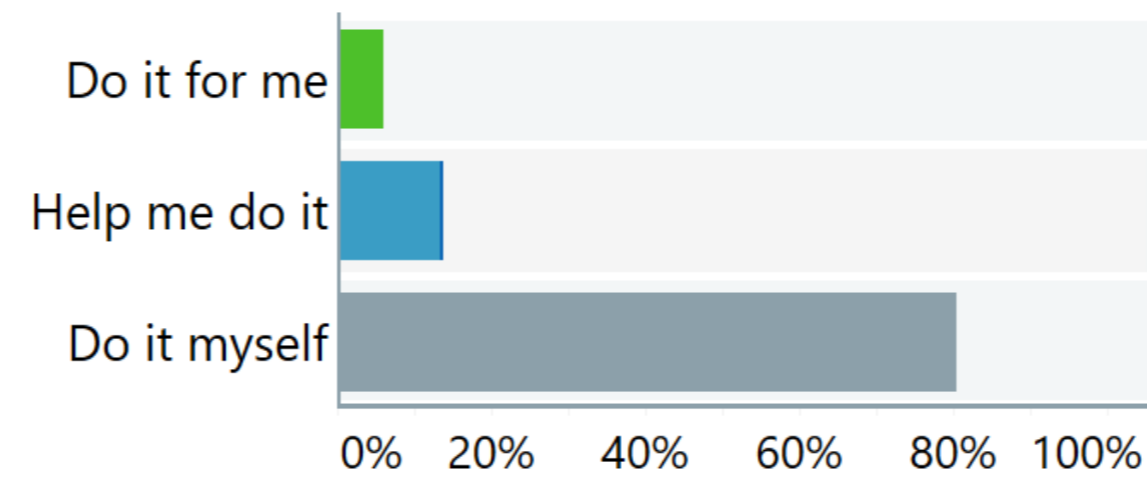
Top 10%  
\$139,206

**\$125,199** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$40,293** and is below the top 10% of peers by **\$14,007**.

### Trending



## Investment strategy utilization

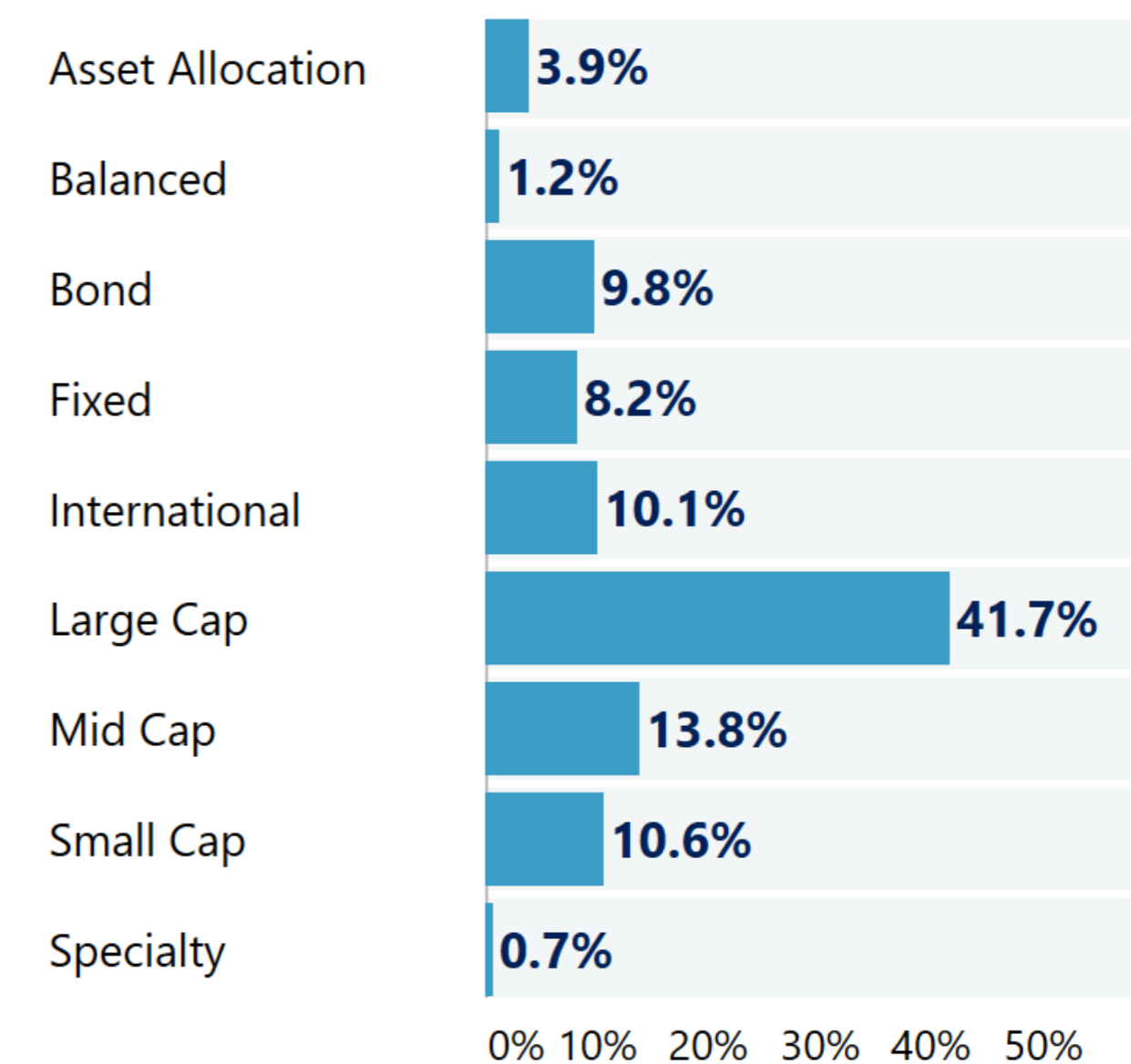


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **80.4%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	5.9%
Online Advice	0.4%
Target-date strategy	13.3%
Do-it-yourself strategy	80.4%



## Allocations by asset class



**Large Cap** holds the largest share of participant assets. **\$14,132,694** is invested in **Large Cap** which represents **41.7%** of participant assets.

# Plan insights

<b>Plan details</b>	<b>12/31/2021</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2024</b>
Median Lifetime Income Score	63.4%	58.6%	64.2%	73.3%
<b>Participation rate</b>	33.1%	37.4%	37.2%	44.4%
Average contribution rate	12.2%	9.7%	11.2%	11.6%
Participant assets	\$35,771,746	\$28,953,007	\$31,435,123	\$33,928,819
Plan level assets	\$6,566	\$1	\$1	\$1
Average before-tax contribution rate	13.0%	10.3%	12.2%	12.6%
Average Roth contribution rate	6.5%	5.1%	5.6%	6.7%
<b>Participant details</b>	<b>12/31/2021</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2024</b>
Eligible participants	408	380	371	333
Eligible participants not participating	273	238	233	185
Participants contributing 10% or less	52	63	61	67
Participants with a balance	270	275	273	271
Average account balance	\$132,488	\$105,284	\$115,147	\$125,199
Participant email addresses captured	88.2%	89.8%	91.2%	92.6%
Participants without email address	32	28	24	20
Separated from service participants	96	105	115	103
Separated from service participants <\$7,000	15	14	17	13
Separated from service participants <\$1,000	5	5	7	5
<b>Investment details</b>	<b>12/31/2021</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2024</b>
Investment options	43	42	42	43
Average funds utilized	7	7	7	7
Participants using advisory services	4.4%	4.4%	4.8%	6.3%
Participants using Target-date strategy	7.4%	9.5%	11.4%	13.3%
<b>Participants using Do-it-yourself strategy</b>	88.2%	86.2%	83.9%	80.4%



## PLAN PERFORMANCE INSIGHTS

As of 12/31/2024

88075-02

# Charter Township of Bloomfield 401(a) Plan and Trust

# Executive summary

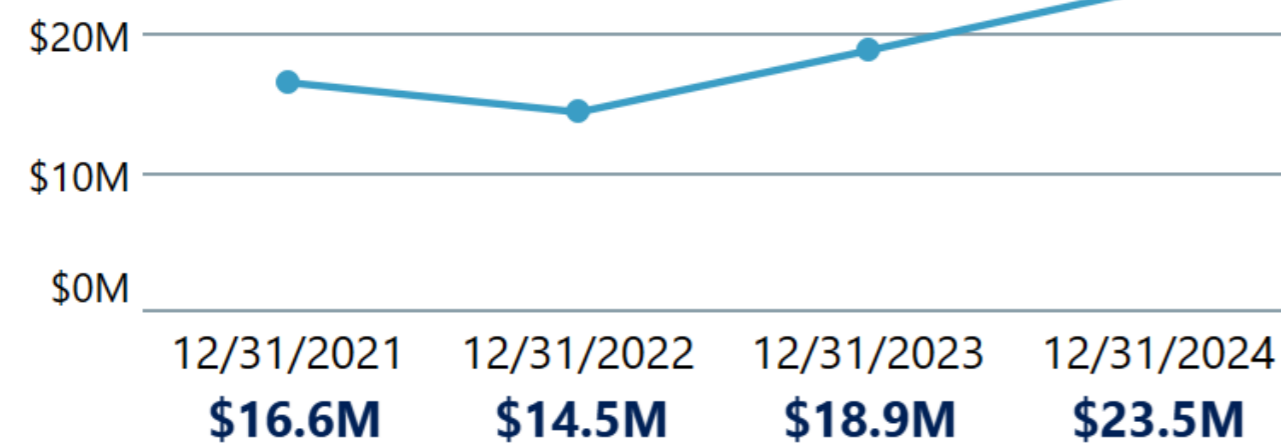
As of 12/31/2024

## Participant assets



**\$23,501,286**

### Trending



Plan-level assets **\$15,200**

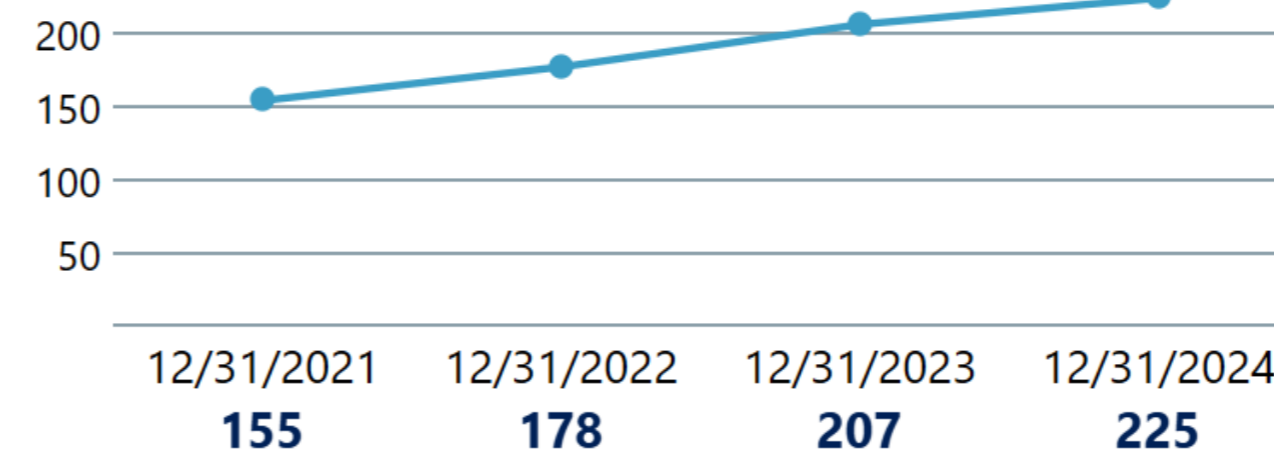
Total assets **\$23,516,486**

## Participants with a balance



**225**

### Trending



Active participants with a balance **184**

Separated from service participants with a balance **41**

## Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

# Executive summary

As of 12/31/2024



## Average balance

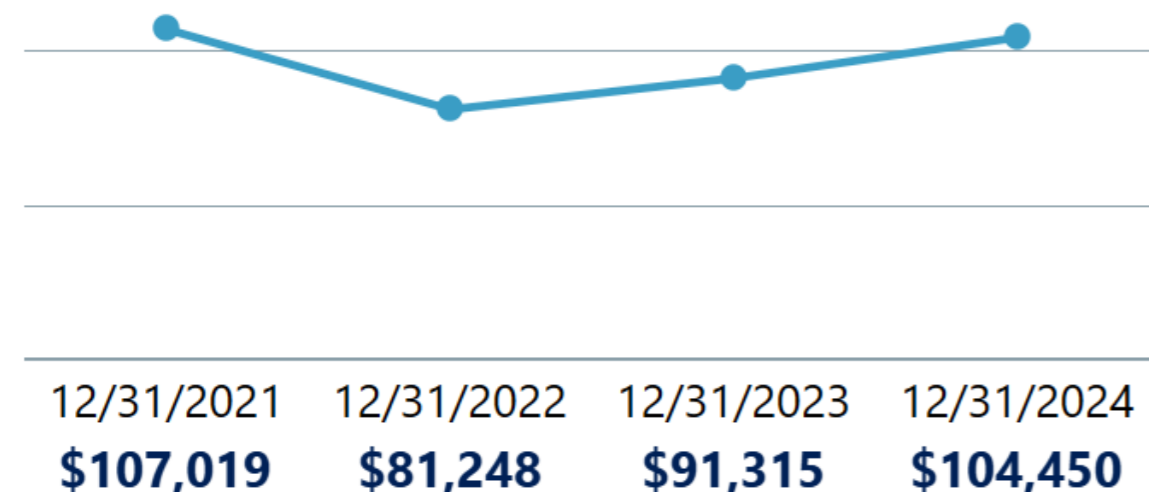
**\$104,450**

Benchmark  
\$68,031

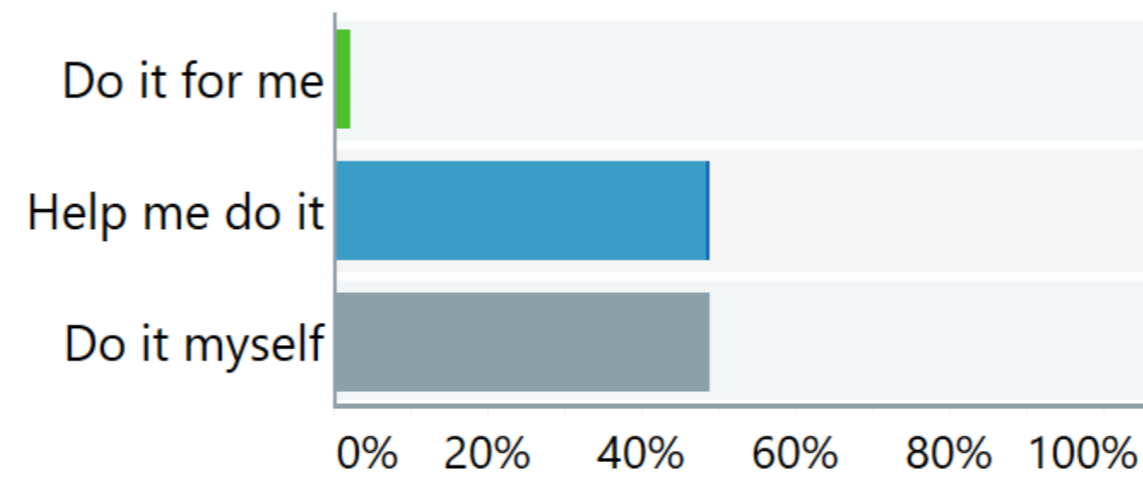
Top 10%  
\$375,545

**\$104,450** is the average account balance for all participants that have a balance as of month end. This is **above the benchmark by \$36,419** and is below the top 10% of peers by **\$271,095**.

### Trending



## Investment strategy utilization

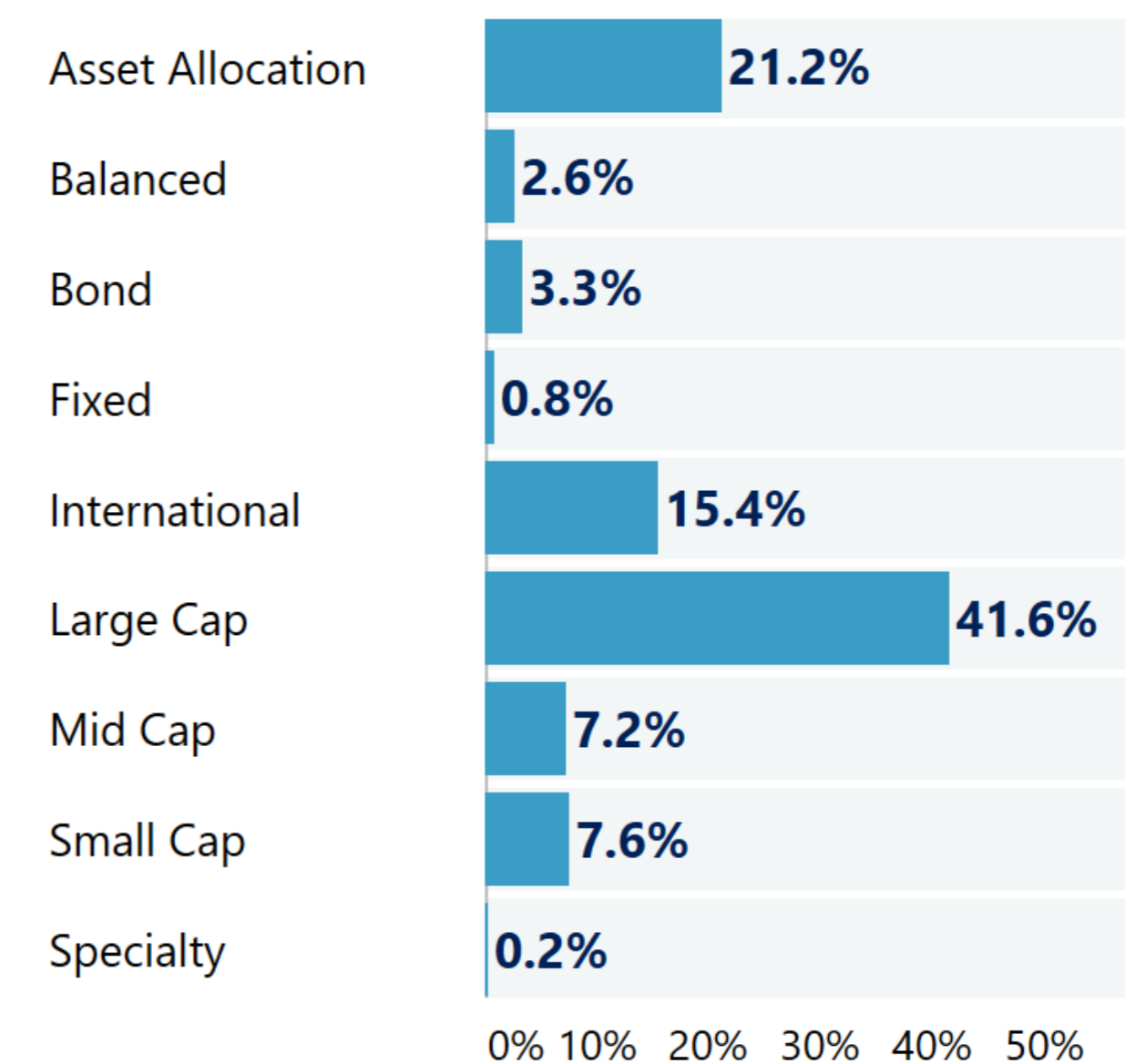


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **48.9%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	2.2%
Online Advice	0.4%
<b>Target-date strategy</b>	<b>48.4%</b>
<b>Do-it-yourself strategy</b>	<b>48.9%</b>



## Allocations by asset class



**Large Cap** holds the largest share of participant assets. **\$9,769,727** is invested in **Large Cap** which represents **41.6%** of participant assets.

# Plan insights

<b>Plan details</b>	<b>12/31/2021</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2024</b>
Median Lifetime Income Score	96.5%	69.8%	78.6%	94.5%
Participant assets	\$16,587,882	\$14,462,138	\$18,902,210	\$23,501,286
Plan level assets	\$13,700	\$2	\$16,326	\$15,200
<b>Participant details</b>	<b>12/31/2021</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2024</b>
Eligible participants	120	110	99	96
Participants with a balance	155	178	207	225
Average account balance	\$107,019	\$81,248	\$91,315	\$104,450
Participant email addresses captured	98.7%	98.9%	98.6%	99.1%
Participants without email address	2	2	3	2
Separated from service participants	22	30	40	41
Separated from service participants <\$7,000	6	6	9	11
Separated from service participants <\$1,000	3	3	4	3
<b>Investment details</b>	<b>12/31/2021</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2024</b>
Investment options	41	40	40	41
Average funds utilized	5	5	5	4
Participants using advisory services	2.6%	2.8%	2.4%	2.7%
Participants using Target-date strategy	37.4%	42.7%	48.3%	48.4%
Participants using Do-it-yourself strategy	60.0%	54.5%	49.3%	48.9%



## Bloomfield Twp. 401(a), 457(b), and RHS Plans

### Participant Education – 2024 Recap

- **Individual investment consultations conducted by Schwartz & Co. team:**
  - 59 individual investment consultations
    - Meeting Venue:
      - Consultations conducted via Zoom – 19
      - Consultations conducted over email – 14
      - Consultations held at Twp. – 9
      - Consultations held at Schwartz & Co. – 9
      - Consultations conducted over the phone – 8
    - Departmental breakdown:
      - Fire department personnel – 26
      - Administrative personnel - 23
      - Police department personnel – 10
  
- **Onsite group education:** *Financial Wellness (budget, saving, debt reduction, insurance) and Empower website demo (budget tools / retirement planning)* – 5 meetings total covering police, fire, and administrative personnel:
  - 5/21/2024 – 7:00am Police Department – 20 attendees
  - 5/21/2024 – 9:00am Fire Department – 20 attendees
  - 5/21/2024 – 11:30am DPW – 19 attendees
  - 5/21/2024 – 12:30pm DPW – 16 attendees
  - 5/21/2024 – 7:00pm Police Department – 12 attendees
  - 5/22/2024 – 9am Fire Department – 20 attendees



**From:** [Robert Higgins](#)

**To:**

**Subject:** Follow Up - Investment Review - Bloomfield Twp. 457b/401a - SECURE

**Date:** Thursday, January 30, 2025 12:25:00 PM

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Hi XXXXX,

I'm circling back on your request re: review of your Twp. 401a/457b. I am using a format similar to last year. See below...let me know if you'd like to discuss anything in particular.

1. Review of your individual account allocations, as well as the aggregate picture (please refer to screenshot below):

a. When reviewing your Twp. accounts, I continue focusing primarily on your aggregate (i.e., overall) allocation strategy to ensure that both accounts, when rolled up, are complementary:

b. Breakdown of your aggregate portfolio:

i. 45% Domestic Large Cap

1. 20% value

Includes 16% aggregate position in American Funds Washington Mutual + a 4% domestic portion of American Funds Capital World Growth & Income (value oriented global stock fund), which is roughly 52% US stocks. Therefore, 52% of your 9% aggregate position in this fund provides an additional 4% of US value oriented exposure (i.e.,  $52\% \times 9\% = \sim 4\%$ )

2. 25% growth

Includes 21% aggregate position in JPMorgan Large Cap Growth + a 4% domestic portion of Invesco Global (growth oriented global stock fund), which is roughly 55% US stocks. Therefore, 55% of your 7% aggregate position in this fund provides an additional 4% of US growth oriented exposure (i.e.,  $55\% \times 7\% = \sim 4\%$ )

ii. 17% Domestic Mid Cap

1. 9% value

2. 8% growth

iii. 16% Domestic Small Cap

1. 9% value

2. 7% blend

iv. 16% Foreign equity – this includes the 7% aggregate position in American Funds EuroPacific Growth + 4% from the foreign equity sleeve of American Capital World Growth and Income +

**3%** from the foreign equity sleeve of Invesco Global + **3%** from the foreign equity sleeve of Vanguard Target 2045....**7% + 4% + 3% + 2% = 16%**

1. Note: the target date holding you own in your 457b represents 7% of your aggregate portfolio. This target date fund currently maintains an 84% equity sleeve and 16% fixed income sleeve. The equity sleeve owns a mix of large, mid, small cap domestic, as well as foreign. So, the percentages referenced above don't fully reflect these holdings. To the extent the target date holding becomes a more material position over time, I can do a Morningstar analysis to pull in these numbers.
  - c. Based on my understanding of your current timeframe/outlook, I continue to be very comfortable with this allocation strategy. As you've witnessed, you certainly are well-positioned to participate in upside market activity. Of course, you'll also feel a bit more pain during market downturns (2022 being a recent memory).
  - d. As highlighted last year, your anchor position continues to be US Large Caps – particularly in large growth (21%), which has been the best place to be the last 2 calendar years. Largest holding in this fund is Nvidia. As tech goes, so goes this fund. You're not overloaded here.
1. Some notes about what we're seeing in the market:
- a. The technology sector continues to drive the market. Although, we are seeing some rotation in to value and small caps. In fact, just after the election in November, small caps, seeing that low inflation and a presumably more business-friendly oval office, jumped 9% in just one week. People that weren't in small caps would have missed this. Your small cap positions benefitted. This is why I your exposure to both value oriented funds, as well as mid and small caps remains important.
  - b. Returns and valuations by investment style – I showed you this chart last year and thought you might enjoy seeing the most recent version - the chart below details returns by style (value vs. vs. blend vs. growth for large cap, mid cap, small cap) over various timeframes through last Friday market close.
    - i. One often looked to data point is a stock's P/E Ratio – price to earnings ratio. How expensive is the stock trading relative to its earnings.
      1. Generally speaking, growth stocks carry a higher P/E ratio...people are willing to pay high prices for companies based on the prospect of "future" earnings...higher numerator / lower denominator = higher quotient.
      2. On the other hand, value oriented companies tend to have lower P/E ratios...people aren't willing to pay for companies that trading out-of-favor, or those who might be consistent but don't necessarily have home-run potential
      3. When you look at the chart below, you can evaluate the current P/E ratio of different style boxes relative to their historical average P/E
        - a. Large Cap Growth continues to trade well-above its historical average...this implies it's extremely pricey... maybe even overvalued (i.e., trading at 40% higher value today vs. it's historical average.
        - b. On the other hand, small cap value is trading at more reasonable levels relative to historical average.

10-year annualized			YTD			
	Value	Blend	Growth	Value	Blend	Growth
Large	9.2%	13.8%	17.1%	4.3%	2.8%	2.1%
Mid	8.5%	10.1%	12.2%	3.1%	3.9%	6.1%
Small	7.6%	8.2%	8.4%	1.9%	2.4%	2.9%

Since market peak (January 2022)			Since market low (October 2022)			
	Value	Blend	Growth	Value	Blend	Growth
Large	22.0%	32.0%	36.6%	48.4%	74.8%	100.3%
Mid	15.6%	16.8%	20.6%	44.0%	62.6%	74.2%
Small	6.6%	5.8%	2.4%	34.1%	39.9%	45.3%

Current P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	16.7	21.9	28.6
Mid	12.8	15.3	18.2
Small	18.8	18.8	23.5
	14.9	16.4	20.9
Small	15.4	24.7	46.1
	14.8	21.8	30.8

Current P/E vs. % of 20-year avg. P/E			
	Value	Blend	Growth
Large	121.2%	128.2%	162.8%
Mid	108.7%	109.8%	141.4%
Small	103.8%	113.8%	108.1%



This same concept can be applied to Foreign vs. US stocks. Currently, Foreign equities (as measured by P/E ratios) are trading over 2 standard deviations away from historical averages. I mentioned this last year...if you believe in reversion to the mean, at some point, the money you have in foreign will provide good net return potential, as well as added diversification.

I understand it can be difficult seeing returns on foreign investments pale in comparison to domestic returns. But keep in mind, foreign represents a minority piece of your overall portfolio (roughly 16%). When there is a rotation back into foreign, I expect that you and I will be happy we have some ownership there. Just need to be patient. We'll keep this as a talking point as we continue to monitor your account over the next several years.

2. Overall performance

- a. I pulled performance for both your 401a and 457b...time periods (from top to bottom) depict 5 yr., 4 yr. 3 yr. 2 yr. 1 yr. annualized averages, as well as 2024 YTD

Bottom line: Similar to last year - I am comfortable with your overall positioning. I don't have any recommended changes. I think we can continue to expect some level of increased volatility this year (we saw this recently with the tech selloff due to AI threats from DeepSeek).

Upon your review of this recap, I'm more than happy to address any questions/concerns you may have. Let me know if you need to discuss anything further.

Take care,

Rob

## **Asset Update & Cost Analysis**

## Bloomfield Township

### 457(b) Deferred Compensation & 401(a) Defined Contribution Plans Combined Asset Update

Fund	Objective	As of 1/1/2024		As of 12/31/2024	
		\$ Amount	% of Total	\$ Amount	% of Total
Guaranteed Interest Fund	Fixed Rate	\$ 3,141,593	6.2	\$ 2,502,397	4.4 %
Empower Guaranteed Fixed Fund	Fixed Rate	697,518	1.4	470,770	0.8
Vanguard GNMA Adm	US Fund Intermediate Government	276,851	0.5	352,556	0.6
Invesco Core Plus Bond R5	US Fund Intermediate Core-Plus Bond	1,459,568	2.9	1,383,030	2.4
Lord Abbett Income R6	US Fund Corporate Bond	291,765	0.6	431,619	0.8
PIMCO Income Instl	US Fund Multisector Bond	793,966	1.6	871,628	1.5
Lord Abbett High Yield R6	US Fund High Yield Bond	380,715	0.8	408,334	0.7
American Funds Capital World Bond R6	US Fund Global Bond	375,503	0.7	418,975	0.7
Vanguard Balanced Index Adm	US Fund Moderate Allocation	742,858	1.5	944,692	1.6
American Funds Preservation Port R6	US Fund Short-Term Bond	252,236	0.5	258,481	0.4
American Funds Moderate Gr & Inc R-6	US Fund Moderate Allocation	176,628	0.4	95,864	0.2
American Funds Global Growth Port R6	US Fund Global Large-Stock Growth	256,796	0.5	340,930	0.6
American Funds Washington Mutual R6	US Fund Large Value	5,230,907	10.4	6,016,497	10.5
Columbia Contrarian Core Inst3	US Fund Large Blend	2,252,682	4.5	2,630,067	4.6
Fidelity 500 Index	US Fund Large Blend	2,031,375	4.0	2,570,834	4.5
Large Cap Growth / JP Morgan Invst Mgmt	US Fund Large Growth	9,634,906	19.1	12,685,023	22.1
Nuveen Mid Cap Value 1 I	US Fund Mid-Cap Value	2,468,733	4.9	2,526,925	4.4
Vanguard Mid Cap Index Admiral	US Fund Mid-Cap Blend	1,257,324	2.5	1,488,409	2.6
Eaton Vance Atlanta Capital SMID-Cap R6	US Fund Mid-Cap Growth	2,208,929	4.4	2,349,895	4.1
DFA US Targeted Value I	US Fund Small Value	1,818,861	3.6	1,990,981	3.5
Fidelity Small Cap Index	US Fund Small Blend	1,700,234	3.4	1,722,648	3.0
Conestoga Small Cap Institutional	US Fund Small Growth	1,565,101	3.1	1,677,118	2.9
American Funds Capital World Gr&Inc R6	US Fund Global Large-Stock Blend	903,592	1.8	986,557	1.7
Invesco Global R6	US Fund Global Large-Stock Growth	2,180,565	4.3	2,325,619	4.0
iShares MSCI EAFE Intl Idx K	US Fund Foreign Large Blend	782,876	1.6	848,476	1.5
Capital Group EuroPacific Growth SA	US Fund Foreign Large Growth	1,767,881	3.5	1,789,422	3.1
T. Rowe Price International Discovery I	US Fund Foreign Small/Mid Growth	130,610	0.3	141,329	0.2
DFA Emerging Markets I	US Fund Diversified Emerging Mkts	490,118	1.0	622,495	1.1
Fidelity Advisor Materials I	US Fund Natural Resources	67,025	0.1	31,125	0.1
Vanguard Real Estate Index Admiral	US Fund Real Estate	216,898	0.4	252,737	0.4
Vanguard Target Retirement Income Fund	US Fund Target-Date Retirement	35,698	0.1	29,607	0.1
Vanguard Target Retirement 2020 Fund	US Fund Target-Date 2020	197,661	0.4	216,242	0.4
Vanguard Target Retirement 2025 Fund	US Fund Target-Date 2025	146,376	0.3	136,329	0.2
Vanguard Target Retirement 2030 Fund	US Fund Target-Date 2030	297,211	0.6	500,267	0.9
Vanguard Target Retirement 2035 Fund	US Fund Target-Date 2035	197,660	0.4	233,421	0.4
Vanguard Target Retirement 2040 Fund	US Fund Target-Date 2040	671,274	1.3	813,640	1.4
Vanguard Target Retirement 2045 Fund	US Fund Target-Date 2045	481,262	1.0	664,188	1.2
Vanguard Target Retirement 2050 Fund	US Fund Target-Date 2050	750,460	1.5	953,754	1.7
Vanguard Target Retirement 2055 Fund	US Fund Target-Date 2055	516,238	1.0	607,828	1.1
Vanguard Target Retirement 2060 Fund	US Fund Target-Date 2060	588,877	1.2	747,212	1.3
Vanguard Target Retirement 2065 Fund	US Fund Target-Date 2065+	914,713	1.8	1,408,020	2.5
<b>TOTAL</b>		<b>\$ 50,352,044</b>	<b>100.0 %</b>	<b>\$ 57,445,940</b>	<b>100.0 %</b>

**\*NOTE:** From 1/1/2024 to 12/31/2024 there were \$3,080,265 in contributions and \$4,318,501 in distributions. Market appreciation over this timeframe was \$8,332,133.

1 Investment option offered under previous 457(b) investment menu. Fund is no longer available for new deposits or transfers.

## Bloomfield Township

### 401(a) Defined Contribution Plan

#### Asset Update

Fund	Objective	As of 1/1/2024		As of 12/31/2024	
		\$ Amount	% of Total	\$ Amount	% of Total
Guaranteed Interest Fund	Fixed Rate	\$ 236,026	1.0	\$ 185,788	0.8 %
Vanguard GNMA Adm	US Fund Intermediate Government	64,693	0.5	67,214	0.3
Invesco Core Plus Bond R5	US Fund Intermediate Core-Plus Bond	265,508	2.8	298,267	1.3
Lord Abbett Income R6	US Fund Corporate Bond	55,690	0.1	93,123	0.4
PIMCO Income Instl	US Fund Multisector Bond	151,191	0.5	201,479	0.9
Lord Abbett High Yield R6	US Fund High Yield Bond	75,360	1.2	84,775	0.4
American Funds Capital World Bond R6	US Fund Global Bond	20,153	0.1	19,190	0.1
Vanguard Balanced Index Adm	US Fund Moderate Allocation	528,500	3.4	617,582	2.6
American Funds Preservation Port R6	US Fund Short-Term Bond	16,005	0.3	17,761	0.1
American Funds Moderate Gr & Inc R-6	US Fund Moderate Allocation	7,199	0.0	1,113	0.0
American Funds Global Growth Port R6	US Fund Global Large-Stock Growth	59,481	0.2	87,577	0.4
American Funds Washington Mutual R6	US Fund Large Value	2,571,294	14.4	3,143,380	13.4
Columbia Contrarian Core Inst3	US Fund Large Blend	132,897	0.2	244,882	1.0
Fidelity 500 Index	US Fund Large Blend	300,210	0.0	521,774	2.2
Large Cap Growth / JP Morgan Invst Mgmt	US Fund Large Growth	4,161,430	24.8	5,859,691	24.9
Nuveen Mid Cap Value 1 I	US Fund Mid-Cap Value	638,805	2.3	692,702	2.9
Vanguard Mid Cap Index Admiral	US Fund Mid-Cap Blend	93,244	0.0	124,150	0.5
Eaton Vance Atlanta Capital SMID-Cap R6	US Fund Mid-Cap Growth	745,866	2.4	874,649	3.7
DFA US Targeted Value I	US Fund Small Value	587,181	1.4	710,379	3.0
Fidelity Small Cap Index	US Fund Small Blend	404,904	1.5	459,612	2.0
Conestoga Small Cap Institutional	US Fund Small Growth	520,628	2.1	616,019	2.6
American Funds Capital World Gr&Inc R6	US Fund Global Large-Stock Blend	611,163	4.1	673,796	2.9
Invesco Global R6	US Fund Global Large-Stock Growth	1,099,600	8.5	1,237,833	5.3
iShares MSCI EAFE Intl Idx K	US Fund Foreign Large Blend	97,895	0.0	115,153	0.5
Capital Group EuroPacific Growth SA	US Fund Foreign Large Growth	1,166,826	8.7	1,214,346	5.2
T. Rowe Price International Discovery I	US Fund Foreign Small/Mid Growth	63,660	0.1	69,399	0.3
DFA Emerging Markets I	US Fund Diversified Emerging Mkts	217,910	0.8	225,706	1.0
Fidelity Advisor Materials I	US Fund Natural Resources	-	0.0	-	0.0
Vanguard Real Estate Index Admiral	US Fund Real Estate	52,602	0.1	58,180	0.2
Vanguard Target Retirement Income Fund	US Fund Target-Date Retirement	35,683	0.0	29,593	0.1
Vanguard Target Retirement 2020 Fund	US Fund Target-Date 2020	197,657	1.5	216,239	0.9
Vanguard Target Retirement 2025 Fund	US Fund Target-Date 2025	114,334	0.5	124,832	0.5
Vanguard Target Retirement 2030 Fund	US Fund Target-Date 2030	47,738	0.1	66,935	0.3
Vanguard Target Retirement 2035 Fund	US Fund Target-Date 2035	196,848	0.7	230,518	1.0
Vanguard Target Retirement 2040 Fund	US Fund Target-Date 2040	610,825	2.6	719,709	3.1
Vanguard Target Retirement 2045 Fund	US Fund Target-Date 2045	291,427	0.6	386,609	1.6
Vanguard Target Retirement 2050 Fund	US Fund Target-Date 2050	681,311	5.5	851,582	3.6
Vanguard Target Retirement 2055 Fund	US Fund Target-Date 2055	417,780	2.2	452,601	1.9
Vanguard Target Retirement 2060 Fund	US Fund Target-Date 2060	544,611	2.8	666,434	2.8
Vanguard Target Retirement 2065 Fund	US Fund Target-Date 2065+	820,779	1.5	1,244,161	5.3
	<b>TOTAL</b>	<b>\$ 18,904,913</b>	<b>100.0 %</b>	<b>\$ 23,504,731</b>	<b>100.0 %</b>

**\*NOTE:** From 1/1/2024 to 12/31/2024, there were \$1,878,927 in contributions and \$718,507 in distributions. Market appreciation over this timeframe was \$3,439,399.

**Bloomfield Township**  
**457(b) Deferred Compensation Plan**  
**Asset Update**

Fund	Objective	As of 1/1/2024		As of 12/31/2024	
		\$ Amount	% of Total	\$ Amount	% of Total
Guaranteed Interest Fund	Fixed Rate	\$ 2,905,567	9.2	\$ 2,316,609	6.8 %
Empower Guaranteed Fixed Fund <sup>1</sup>	Fixed Rate	697,518	2.2	470,770	1.4
Vanguard GNMA Adm	US Fund Intermediate Government	212,158	0.7	285,342	0.8
Invesco Core Plus Bond R5	US Fund Intermediate Core-Plus Bond	1,194,060	3.8	1,084,764	3.2
Lord Abbett Income R6	US Fund Corporate Bond	236,075	0.8	338,496	1.0
PIMCO Income Instl	US Fund Multisector Bond	642,775	2.0	670,149	2.0
Lord Abbett High Yield R6	US Fund High Yield Bond	305,356	1.0	323,559	1.0
American Funds Capital World Bond R6	US Fund Global Bond	355,350	1.1	399,785	1.2
Vanguard Balanced Index Adm	US Fund Moderate Allocation	214,357	0.7	327,111	1.0
American Funds Preservation Port R6	US Fund Short-Term Bond	236,231	0.8	240,720	0.7
American Funds Moderate Gr & Inc R-6	US Fund Moderate Allocation	169,429	0.5	94,751	0.3
American Funds Global Growth Port R6	US Fund Global Large-Stock Growth	197,315	0.6	253,353	0.7
American Funds Washington Mutual R6	US Fund Large Value	2,659,613	8.5	2,873,117	8.5
Columbia Contrarian Core Inst3	US Fund Large Blend	2,119,785	6.7	2,385,184	7.0
Fidelity 500 Index	US Fund Large Blend	1,731,165	5.5	2,049,060	6.0
Large Cap Growth / JP Morgan Invst Mgmt	US Fund Large Growth	5,473,476	17.4	6,825,332	20.1
Nuveen Mid Cap Value 1 I	US Fund Mid-Cap Value	1,829,928	5.8	1,834,223	5.4
Vanguard Mid Cap Index Admiral	US Fund Mid-Cap Blend	1,164,080	3.7	1,364,258	4.0
Eaton Vance Atlanta Capital SMID-Cap R6	US Fund Mid-Cap Growth	1,463,064	4.7	1,475,246	4.3
DFA US Targeted Value I	US Fund Small Value	1,231,681	3.9	1,280,602	3.8
Fidelity Small Cap Index	US Fund Small Blend	1,295,331	4.1	1,263,036	3.7
Conestoga Small Cap Institutional	US Fund Small Growth	1,044,473	3.3	1,061,100	3.1
American Funds Capital World Gr&Inc R6	US Fund Global Large-Stock Blend	292,429	0.9	312,762	0.9
Invesco Global R6	US Fund Global Large-Stock Growth	1,080,964	3.4	1,087,786	3.2
iShares MSCI EAFE Intl Idx K	US Fund Foreign Large Blend	684,981	2.2	733,323	2.2
Capital Group EuroPacific Growth SA	US Fund Foreign Large Growth	601,055	1.9	575,075	1.7
T. Rowe Price International Discovery I	US Fund Foreign Small/Mid Growth	66,950	0.2	71,930	0.2
DFA Emerging Markets I	US Fund Diversified Emerging Mkts	272,208	0.9	396,789	1.2
Fidelity Advisor Materials I	US Fund Natural Resources	67,025	0.2	31,125	0.1
Vanguard Real Estate Index Admiral	US Fund Real Estate	164,295	0.5	194,558	0.6
Vanguard Target Retirement Income Fund	US Fund Target-Date Retirement	15	0.0	14	0.0
Vanguard Target Retirement 2020 Fund	US Fund Target-Date 2020	4	0.0	3	0.0
Vanguard Target Retirement 2025 Fund	US Fund Target-Date 2025	32,042	0.1	11,498	0.0
Vanguard Target Retirement 2030 Fund	US Fund Target-Date 2030	249,473	0.8	433,332	1.3
Vanguard Target Retirement 2035 Fund	US Fund Target-Date 2035	812	0.0	2,903	0.0
Vanguard Target Retirement 2040 Fund	US Fund Target-Date 2040	60,449	0.2	93,931	0.3
Vanguard Target Retirement 2045 Fund	US Fund Target-Date 2045	189,835	0.6	277,579	0.8
Vanguard Target Retirement 2050 Fund	US Fund Target-Date 2050	69,149	0.2	102,171	0.3
Vanguard Target Retirement 2055 Fund	US Fund Target-Date 2055	98,458	0.3	155,227	0.5
Vanguard Target Retirement 2060 Fund	US Fund Target-Date 2060	44,267	0.1	80,778	0.2
Vanguard Target Retirement 2065 Fund	US Fund Target-Date 2065+	93,934	0.3	163,859	0.5
<b>TOTAL</b>		<b>\$ 31,447,131</b>	<b>100.0 %</b>	<b>\$ 33,941,209</b>	<b>100.0 %</b>

**\*NOTE:** From 1/1/2024 to 12/31/2024 there were \$1,201,338 in contributions and \$3,599,994 in distributions. Market appreciation over this timeframe was \$4,892,734.

<sup>1</sup> Investment option offered under previous 457(b) investment menu. Fund is no longer available for new deposits or transfers.





# Bloomfield Township

## 457(b) Deferred Compensation & 401(a) Defined Contribution Plans

### Estimated Total Plan Cost Analysis

Fund	Assets As of 12/31/2024	% of Assets	Prospectus Net Expense Ratio	Weighted Avg. Inv. Cost
Guaranteed Interest Fund <sup>1</sup>	\$ 2,502,397	4.4 %	0.10 %	0.00 %
Empower Guaranteed Fixed Fund <sup>1</sup>	470,770	0.8	0.10	0.00
Vanguard GNMA Adm	352,556	0.6	0.11	0.00
Invesco Core Plus Bond R5	1,383,030	2.4	0.51	0.01
Lord Abbett Income R6	431,619	0.8	0.46	0.00
PIMCO Income Instl	871,628	1.5	0.83	0.01
Lord Abbett High Yield R6	408,334	0.7	0.61	0.00
American Funds Capital World Bond R6	418,975	0.7	0.48	0.00
Vanguard Balanced Index Adm	944,692	1.6	0.07	0.00
American Funds Preservation Port R6	258,481	0.4	0.28	0.00
American Funds Moderate Gr & Inc R-6	95,864	0.2	0.35	0.00
American Funds Global Growth Port R6	340,930	0.6	0.45	0.00
American Funds Washington Mutual R6	6,016,497	10.5	0.26	0.03
Columbia Contrarian Core Inst3	2,630,067	4.6	0.62	0.03
Fidelity 500 Index	2,570,834	4.5	0.02	0.00
Large Cap Growth / JP Morgan Invst Mgmt	12,685,023	22.1	0.36	0.08
Nuveen Mid Cap Value 1 I	2,526,925	4.4	0.91	0.04
Vanguard Mid Cap Index Admiral	1,488,409	2.6	0.05	0.00
Eaton Vance Atlanta Capital SMID-Cap R6	2,349,895	4.1	0.82	0.03
DFA US Targeted Value I	1,990,981	3.5	0.29	0.01
Fidelity Small Cap Index	1,722,648	3.0	0.03	0.00
Conestoga Small Cap Institutional	1,677,118	2.9	0.90	0.03
American Funds Capital World Gr&Inc R6	986,557	1.7	0.41	0.01
Invesco Global R6	2,325,619	4.0	0.72	0.03
iShares MSCI EAFE Intl Idx K	848,476	1.5	0.05	0.00
Capital Group EuroPacific Growth SA	1,789,422	3.1	0.41	0.01
T. Rowe Price International Discovery I	141,329	0.2	1.08	0.00
DFA Emerging Markets I	622,495	1.1	0.35	0.00
Fidelity Advisor Materials I	31,125	0.1	0.72	0.00
Vanguard Real Estate Index Admiral	252,737	0.4	0.13	0.00
Vanguard Target Retirement Income Fund	29,607	0.1	0.08	0.00
Vanguard Target Retirement 2020 Fund	216,242	0.4	0.08	0.00
Vanguard Target Retirement 2025 Fund	136,329	0.2	0.08	0.00
Vanguard Target Retirement 2030 Fund	500,267	0.9	0.08	0.00
Vanguard Target Retirement 2035 Fund	233,421	0.4	0.08	0.00
Vanguard Target Retirement 2040 Fund	813,640	1.4	0.08	0.00
Vanguard Target Retirement 2045 Fund	664,188	1.2	0.08	0.00
Vanguard Target Retirement 2050 Fund	953,754	1.7	0.08	0.00
Vanguard Target Retirement 2055 Fund	607,828	1.1	0.08	0.00
Vanguard Target Retirement 2060 Fund	747,212	1.3	0.08	0.00
Vanguard Target Retirement 2065 Fund	1,408,020	2.5	0.08	0.00
<b>Total</b>	<b>\$ 57,445,940</b>	<b>100.0 %</b>	<b>0.33</b> <sup>2</sup>	<b>0.36 %</b>
Schwartz & Co. Advisory Fee <sup>3</sup>				0.17
Empower Recordkeeping Fee				0.06
<b>ESTIMATED TOTAL PLAN COST</b>				<b>0.59 %</b>

<sup>1</sup> Information provided by Empower. Calculated based on General Account Fund Provision of 0.10%.

<sup>2</sup> Arithmetic average.

<sup>3</sup> Incrementally declines as plan assets increase.

## Bloomfield Township

### 457(b) Deferred Compensation & 401(a) Defined Contribution Plans

#### Total Plan Cost vs. Industry Average

<u>Bloomfield Township Plans</u>	
Total plan assets	\$57,445,940
Number of participants (Note: Participants with a balance - 401(a) = 223 / 457(b) = 271)	494
Average per participant balance:	\$116,287
<b><u>Average Total Plan Cost</u><sup>1</sup>=</b>	<b>0.56%</b>
<b><u>Weighted Average Total Plan Cost</u><sup>1</sup>=</b>	<b>0.59%</b>

**VS.**

<u>Industry Benchmark</u> <sup>2</sup>	
Total plan assets	\$50,000,000
Number of participants	500
Average per participant balance:	\$100,000
<b><u>Average Total Plan Cost</u> =</b>	<b>0.75%</b>
<b><u>Median Total Plan Cost</u> =</b>	<b>0.70%</b>
Total plan assets	\$100,000,000
Number of participants	1,000
Average per participant balance:	\$100,000
<b><u>Average Total Plan Cost</u> =</b>	<b>0.64%</b>
<b><u>Median Total Plan Cost</u> =</b>	<b>0.64%</b>

<sup>1</sup> Includes the cost for recordkeeping/administration, investment management and independent investment advisory services. Please note that this calculation excludes participant transaction costs, professional fees such as audit and legal, and trade costs.

<sup>2</sup> Source: Pension Data Source, Inc. *401k Averages Book* (24th Edition 2024).

# Bloomfield Township

## 457(b) Deferred Compensation & 401(a) Defined Contribution Plans

### Plan Cost Component - Comparative Analysis

#### Bloomfield Plans vs. Industry Average<sup>1</sup>

Color Key:
Bloomfield Twp. Plans weighted average total plan cost
Industry average costs for plans with \$50,000,000 in total plan assets / 500 participants
Industry average costs for plans with \$100,000,000 in total plan assets / 1,000 participants

Investment Management Cost - Fund Managers						
	Bloomfield Plans <sup>2</sup>	% of Total	Industry Average <sup>3</sup>	% of Total	Industry Average <sup>4</sup>	% of Total
<b>Total Investment Management Cost</b>	0.36%	61%	0.44%	59%	0.42%	66%
Services include but not limited to: Security selection of mutual fund portfolios Buying and selling of securities within mutual fund portfolios Security research and analysis						
Recordkeeping Cost						
	Bloomfield Plans	% of Total	Industry Average <sup>3</sup>	% of Total	Industry Average <sup>4</sup>	% of Total
<b>Total Recordkeeping &amp; Administrative Cost</b>	0.06%	10%	0.15%	20%	0.11%	17%
Recordkeeping/Administrative services include but not limited to: Execute trades as requested by Plan participants Provide access to participant accounts (website, phone) Plan documents (amendments and updates) Preparation of Form 5500 and reporting required by IRS and DOL Non-discrimination testing						
Investment Advisory Cost - Schwartz & Co.						
	Bloomfield Plans	% of Total	Industry Average <sup>3</sup>	% of Total	Industry Average <sup>4</sup>	% of Total
<b>Total Investment Advisor Cost</b>	0.17%	29%	0.16%	21%	0.11%	17%
Services include but not limited to: Co-fiduciary partner to DFCU Systematic fiduciary reviews with DFCU Investment Committee Cost analysis and benchmarking Investment performance analysis and benchmarking Plan design oversight Participant Education - including one-on-one investment consultations						
<b>TOTAL</b>	<b>0.59%</b>	<b>100%</b>	<b>0.75%</b>	<b>100%</b>	<b>0.64%</b>	<b>100%</b>

1 Source: Pension Data Source, Inc. 401k Averages Book (24th Edition 2024).

2 Represents weighted average investment cost.

3 Based on universe of plans with \$50,000,000 in total plan assets, 500 participants, and \$100,000 average per participant balance.

4 Based on universe of plans with \$100,000,000 in total plan assets, 1,000 participants, and \$100,000 average per participant balance.

## Bloomfield Township Retirement Health Savings Plan Asset Update

Fund	Objective	As of 1/1/2024		As of 12/31/2024	
		\$ Amount	% of Total	\$ Amount	% of Total
The Standard Stable Asset Fund II	Fixed Rate	\$ 35,836	0.7 %	\$ 6,659	0.1 %
Vanguard GNMA Adm	US Fund Intermediate Government	1,745	0.0	1,930	0.0
Invesco Core Plus Bond Y	US Fund Intermediate Core-Plus Bond	8,027	0.2	7,581	0.1
Lord Abbett Income F	US Fund Corporate Bond	1,756	0.0	1,991	0.0
PIMCO Income A	US Fund Multisector Bond	1,722	0.0	1,976	0.0
Lord Abbett High Yield F	US Fund High Yield Bond	1,753	0.0	2,071	0.0
American Funds Capital World Bond F3	US Fund Global Bond	-	0.0	-	0.0
Vanguard Balanced Index Adm	US Fund Moderate Allocation	-	0.0	-	0.0
American Funds Preservation Port F3	US Fund Short-Term Bond	1,681	0.0	1,917	0.0
American Funds Moderate Gr & Inc F-3	US Fund Moderate Allocation	-	0.0	-	0.0
American Funds Global Growth Port F3	US Fund Global Large-Stock Growth	-	0.0	-	0.0
American Funds Washington Mutual F3	US Fund Large Value	37,465	0.7	66,833	1.0
Columbia Contrarian Core Inst3	US Fund Large Blend	36,601	0.7	58,351	0.9
Fidelity 500 Index	US Fund Large Blend	36,855	0.7	73,784	1.1
JPMorgan Large Cap Growth R6	US Fund Large Growth	41,155	0.8	93,328	1.4
Nuveen Mid Cap Value 1 A	US Fund Mid-Cap Value	33,859	0.6	56,106	0.8
Vanguard Mid Cap Index Admiral	US Fund Mid-Cap Blend	49,356	0.9	66,969	1.0
Eaton Vance Atlanta Capital SMID-Cap R6	US Fund Mid-Cap Growth	17,620	0.3	23,056	0.3
DFA US Targeted Value I	US Fund Small Value	21,852	0.4	27,398	0.4
Fidelity Small Cap Index	US Fund Small Blend	20,599	0.4	25,552	0.4
Conestoga Small Cap Institutional	US Fund Small Growth	32,253	0.6	35,820	0.5
American Funds Capital World Gr&Inc F3	US Fund Global Large-Stock Blend	-	0.0	-	0.0
Invesco Global R6	US Fund Global Large-Stock Growth	4,763	0.1	6,299	0.1
iShares MSCI EAFE Intl Idx Inv A	US Fund Foreign Large Blend	12,541	0.2	15,048	0.2
American Funds Europacific Growth F3	US Fund Foreign Large Growth	27,091	0.5	39,263	0.6
T. Rowe Price International Discovery I	US Fund Foreign Small/Mid Growth	-	0.0	-	0.0
DFA Emerging Markets I	US Fund Diversified Emerging Mkts	5,877	0.1	8,258	0.1
Fidelity Advisor Materials I	US Fund Natural Resources	-	0.0	-	0.0
Vanguard Real Estate Index Admiral	US Fund Real Estate	1,934	0.0	2,197	0.0
Vanguard Target Retirement Income Fund	US Fund Target-Date Retirement	267,400	5.1	270,421	4.0
Vanguard Target Retirement 2020 Fund	US Fund Target-Date 2020	168,475	3.2	185,225	2.8
Vanguard Target Retirement 2025 Fund	US Fund Target-Date 2025	218,957	4.2	243,706	3.6
Vanguard Target Retirement 2030 Fund	US Fund Target-Date 2030	365,663	7.0	493,209	7.4
Vanguard Target Retirement 2035 Fund	US Fund Target-Date 2035	463,436	8.9	557,014	8.3
Vanguard Target Retirement 2040 Fund	US Fund Target-Date 2040	499,660	9.6	597,272	8.9
Vanguard Target Retirement 2045 Fund	US Fund Target-Date 2045	708,430	13.5	850,501	12.7
Vanguard Target Retirement 2050 Fund	US Fund Target-Date 2050	1,041,429	19.9	1,360,112	20.4
Vanguard Target Retirement 2055 Fund	US Fund Target-Date 2055	-	0.0	-	0.0
Vanguard Target Retirement 2060 Fund	US Fund Target-Date 2060	1,064,935	20.4	1,501,222	22.5
Vanguard Target Retirement 2065 Fund	US Fund Target-Date 2065+	-	0.0	-	0.0
<b>TOTAL</b>		<b>\$ 5,230,724</b>	<b>100.0 %</b>	<b>\$ 6,681,072</b>	<b>100.0 %</b>

\*NOTE: From 1/1/2024 to 12/31/2024 there were \$917,387 in contributions and \$178,469 in distributions. Market appreciation over this timeframe was \$738,918.

## Bloomfield Township Retirement Health Savings Plan

Fund	Assets As of 12/31/2024	% of Assets	Prospectus Net Expense Ratio	Weighted Avg. Inv. Cost
Standard Stable Value <sup>1</sup>	\$ 6,659	0.1 %	0.10 %	0.00 %
Vanguard GNMA Adm	1,930	0.0	0.11	0.00
Invesco Core Plus Bond Y	7,581	0.1	0.51	0.00
Lord Abbett Income F	1,991	0.0	0.63	0.00
PIMCO Income A	1,976	0.0	1.23	0.00
Lord Abbett High Yield F	2,071	0.0	0.82	0.00
American Funds Capital World Bond F3	-	0.0	0.48	0.00
Vanguard Balanced Index Adm	-	0.0	0.07	0.00
American Funds Preservation Port F3	1,917	0.0	0.28	0.00
American Funds Moderate Gr & Inc F-3	-	0.0	0.35	0.00
American Funds Global Growth Port F3	-	0.0	0.45	0.00
American Funds Washington Mutual F3	66,833	1.0	0.26	0.00
Columbia Contrarian Core Inst3	58,351	0.9	0.62	0.01
Fidelity 500 Index	73,784	1.1	0.02	0.00
JPMorgan Large Cap Growth R6	93,328	1.4	0.44	0.01
Nuveen Mid Cap Value 1 A	56,106	0.8	1.16	0.01
Vanguard Mid Cap Index Admiral	66,969	1.0	0.05	0.00
Eaton Vance Atlanta Capital SMID-Cap R6	23,056	0.3	0.82	0.00
DFA US Targeted Value I	27,398	0.4	0.29	0.00
Fidelity Small Cap Index	25,552	0.4	0.03	0.00
Conestoga Small Cap Institutional	35,820	0.5	0.90	0.00
American Funds Capital World Gr&Inc F3	-	0.0	0.41	0.00
Invesco Global R6	6,299	0.1	0.72	0.00
iShares MSCI EAFE Intl Idx Inv A	15,048	0.2	0.35	0.00
American Funds Europacific Growth F3	39,263	0.6	0.47	0.00
T. Rowe Price International Discovery I	-	0.0	1.08	0.00
DFA Emerging Markets I	8,258	0.1	0.35	0.00
Fidelity Advisor Materials I	-	0.0	0.72	0.00
Vanguard Real Estate Index Admiral	2,197	0.0	0.13	0.00
Vanguard Target Retirement Income Fund	270,421	4.0	0.08	0.00
Vanguard Target Retirement 2020 Fund	185,225	2.8	0.08	0.00
Vanguard Target Retirement 2025 Fund	243,706	3.6	0.08	0.00
Vanguard Target Retirement 2030 Fund	493,209	7.4	0.08	0.01
Vanguard Target Retirement 2035 Fund	557,014	8.3	0.08	0.01
Vanguard Target Retirement 2040 Fund	597,272	8.9	0.08	0.01
Vanguard Target Retirement 2045 Fund	850,501	12.7	0.08	0.01
Vanguard Target Retirement 2050 Fund	1,360,112	20.4	0.08	0.02
Vanguard Target Retirement 2055 Fund	-	0.0	0.08	0.00
Vanguard Target Retirement 2060 Fund	1,501,222	22.5	0.08	0.02
Vanguard Target Retirement 2065 Fund	-	0.0	0.08	0.00
<b>Total</b>	<b>\$ 6,681,072</b>	<b>100.0 %</b>	<b>0.37</b> <sup>2</sup>	<b>0.11 %</b>
Schwartz & Co. Advisory Fee <sup>3</sup>				0.17
Aviben Annual Asset Based Fee <sup>4</sup>				0.56
<b>ESTIMATED TOTAL PLAN COST</b>				<b>0.84 %</b>

<sup>1</sup> Information provided by The Standard. Based on cost of administration for the product.

<sup>2</sup> Arithmetic average.

<sup>3</sup> Incrementally declines as plan assets increase.

<sup>4</sup> Aviben Annual Asset Based Fee was reduced in 2024 from 0.76 (76 basis points) to 0.56% (56 basis points) based on plan assets reaching the \$5,000,000 breakpoint.

## Bloomfield Township Retirement Health Savings Plan Total Plan Cost vs. Industry Average

<u>Bloomfield Township Plans</u>	
Total plan assets	\$6,681,072
Number of participants (Note: Participants with a balance - 401(a) = 172 / 457(b) = 273)	261
Average per participant balance:	\$25,598
<b><u>Average Total Plan Cost</u><sup>1</sup>=</b>	<b>1.10%</b>
<b><u>Weighted Average Total Plan Cost</u><sup>1</sup>=</b>	<b>0.84%</b>

**VS.**

<u>Industry Benchmark</u> <sup>2</sup>	
Total plan assets	\$5,000,000
Number of participants	100
Average per participant balance:	\$50,000
<b><u>Average Total Plan Cost</u> =</b>	<b>1.12%</b>
<b><u>Median Total Plan Cost</u> =</b>	<b>1.07%</b>
Total plan assets	\$10,000,000
Number of participants	200
Average per participant balance:	\$50,000
<b><u>Average Total Plan Cost</u> =</b>	<b>0.98%</b>
<b><u>Median Total Plan Cost</u> =</b>	<b>0.98%</b>

<sup>1</sup> Includes the cost for recordkeeping/administration, investment management and independent investment advisory services. Please note that this calculation excludes participant transaction costs, professional fees such as audit and legal, and trade costs.

<sup>2</sup> Source: Pension Data Source, Inc. *401k Averages Book* (24th Edition 2024).

**Bloomfield Township**  
**529 College Savings Plans**  
**Asset Update<sup>1</sup>**

Fund	Objective	As of 12/31/2024	
		\$ Amount	% of Total
VA CollegeAmerica US Govt Sec 529E	Government Bond	\$ 44,721	7.8 %
VA CollegeAmerica Intermediate Bond Fund of Amer 529E	Short-Term Corp. Bond	1,086	0.2
VA CollegeAmerica Bond Fund of Amer 529E	Intermediate Core Bond	53,265	9.3
VA CollegeAmerica Corporate Bond Fund of Amer 529E	Corporate Bond	46,140	8.1
VA CollegeAmerica WA Mutual Inv 529E	Large Cap Value	6,832	1.2
VA CollegeAmerica Fundamental Invs 529E	Large Cap Blend	35,138	6.1
VA CollegeAmerica Grth Fund of Amer 529E	Large Cap Growth	4,914	0.9
VA CollegeAmerica Amcap 529E	Large Cap Growth	28,811	5.0
VA CollegeAmerica Cap World G/I 529E	World Stock	34,257	6.0
VA CollegeAmerica New Perspective 529E	World Stock	10,876	1.9
VA CollegeAmerica Smcap World 529E	World Stock	23,502	4.1
VA CollegeAmerica College Enrollment 529E	Target Date	186,414	32.6
VA CollegeAmerica College 2027 529E	Target Date	87,683	15.3
VA CollegeAmerica College 2030 529E	Target Date	7,807	1.4
<b>TOTAL</b>		<b>% \$ 571,446</b>	<b>100.0 %</b>

<sup>1</sup> NOTE: Represents 16 individual accounts.



## Bloomfield Township

### 529 College Savings Plans

#### Estimated Total Plan Cost Analysis

Fund	Assets As of 12/31/2024	% of Assets	Prospectus Net Expense Ratio <sup>1</sup>	Weighted Avg. Inv. Cost
VA CollegeAmerica US Govt Sec 529E	\$ 44,721	7.8 %	0.67 %	0.05 %
VA CollegeAmerica Intermediate Bond Fund of Amer 529E	1,086	0.2	0.83	0.00
VA CollegeAmerica Bond Fund of Amer 529E	53,265	9.3	0.84	0.08
VA CollegeAmerica Corporate Bond Fund of Amer 529E	46,140	8.1	0.90	0.07
VA CollegeAmerica WA Mutual Inv 529E	6,832	1.2	0.85	0.01
VA CollegeAmerica Fundamental Invs 529E	35,138	6.1	0.87	0.05
VA CollegeAmerica Grth Fund of Amer 529E	4,914	0.9	0.88	0.01
VA CollegeAmerica Amcap 529E	28,811	5.0	0.94	0.05
VA CollegeAmerica Cap World G/I 529E	34,257	6.0	1.02	0.06
VA CollegeAmerica New Perspective 529E	10,876	1.9	1.00	0.02
VA CollegeAmerica Smcap World 529E	23,502	4.1	1.25	0.05
VA CollegeAmerica College Enrollment 529E	186,414	32.6	0.91	0.30
VA CollegeAmerica College 2027 529E	87,683	15.3	0.92	0.14
VA CollegeAmerica College 2030 529E	7,807	1.4	0.93	0.01
<b>Total</b>	<b>\$ 571,446</b>	<b>100.0 %</b>		<b>0.91 %</b>
Annual Credit <sup>†</sup>				0.32
<b>ESTIMATED TOTAL PLAN COST</b>				<b>0.59 %</b>

<sup>1</sup> Expense ratio for 529E share class includes an annual 12b-1 fee component of 0.50% (50 basis points), which exceeds Schwartz & Co.'s annual RIA fee for the Bloomfield Twp. Retirement Plans (currently 0.18% or 18 basis points). This overage is calculated on an annual basis and credited back pro ratably to Bloomfield Twp. 529E account holders (Example: 0.50% - 0.17% = 0.33% annual credit).



## **Comparable Investment Performance Analysis**

## Bloomfield Township

### Investment Performance Comparative Analysis

#### 401(a) & 457(b) Plans Fund Line-Up vs. Morningstar Category<sup>1</sup>

Represents timeframes in which fund equaled or outperformed category benchmark return.

Guaranteed Interest Fund					Current Credit Rate = 1.7%
The Standard Stable Asset Fund II					Current Credit Rate = 3.1%
<b>Category: Stable Value</b>					Current Credit Rate = NA
Vanguard GNMA Adm	1.0%	-0.5%	-1.7%	1.2%	
<b>Category: US Fund Intermediate Government</b>	<b>0.6%</b>	<b>-0.7%</b>	<b>-2.3%</b>	<b>1.0%</b>	
Invesco Core Plus Bond R5	2.3%	0.6%	-2.0%	3.4%	
<b>Category: US Fund Intermediate Core-Plus Bon</b>	<b>1.6%</b>	<b>0.2%</b>	<b>-1.9%</b>	<b>2.3%</b>	
Lord Abbett Income R6	2.8%	1.0%	-1.4%	3.7%	
<b>Category: US Fund Corporate Bond</b>	<b>2.5%</b>	<b>0.6%</b>	<b>-1.8%</b>	<b>3.0%</b>	
PIMCO Income Instl	4.3%	2.9%	2.0%	5.4%	
<b>Category: US Fund Multisector Bond</b>	<b>3.1%</b>	<b>2.3%</b>	<b>1.1%</b>	<b>5.9%</b>	
Lord Abbett High Yield R6	4.7%	3.1%	1.5%	8.9%	
<b>Category: US Fund High Yield Bond</b>	<b>4.3%</b>	<b>3.7%</b>	<b>2.8%</b>	<b>7.6%</b>	
American Funds Capital World Bond R6	0.3%	-2.1%	-5.0%	-2.8%	
<b>Category: US Fund Global Bond</b>	<b>0.1%</b>	<b>-1.2%</b>	<b>-2.7%</b>	<b>-0.8%</b>	
Vanguard Balanced Index Adm	8.2%	8.3%	3.8%	14.6%	
<b>Category: US Fund Moderate Allocation</b>	<b>6.5%</b>	<b>6.7%</b>	<b>2.9%</b>	<b>11.4%</b>	
American Funds Preservation Port R6	1.8%	1.6%	0.8%	4.0%	
<b>Category: US Fund Short-Term Bond</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>5.1%</b>	
American Funds Moderate Gr & Inc R-6	7.5%	7.5%	3.4%	11.7%	
<b>Category: US Fund Moderate Allocation</b>	<b>6.5%</b>	<b>6.7%</b>	<b>2.9%</b>	<b>11.4%</b>	

## Bloomfield Township

### Investment Performance Comparative Analysis

#### 401(a) & 457(b) Plans Fund Line-Up vs. Morningstar Category<sup>1</sup>

Represents timeframes in which fund equaled or outperformed category benchmark return.

Investment Option	Net Returns (Annualized Averages)			
	10 yr.	5 yr.	3 yr.	1 yr.
American Funds Global Growth Port R6 <b>Category:</b> <i>US Fund Global Large-Stock Growth</i>	9.4% <b>10.0%</b>	9.2% <b>9.8%</b>	2.3% <b>1.1%</b>	15.3% <b>15.5%</b>
American Funds Washington Mutual R6 <b>Category:</b> <i>US Fund Large Value</i>	11.7% <b>8.7%</b>	12.4% <b>9.3%</b>	8.8% <b>6.1%</b>	19.3% <b>14.3%</b>
Columbia Contrarian Core Inst3 Fidelity 500 Index <b>Category:</b> <i>US Fund Large Blend</i>	12.9% 13.1% <b>11.6%</b>	15.2% 14.5% <b>12.9%</b>	10.0% 8.9% <b>7.2%</b>	23.5% 25.0% <b>21.3%</b>
Large Cap Growth / JP Morgan Invst Mgmt <b>Category:</b> <i>US Fund Large Growth</i>	18.0% <b>14.0%</b>	20.3% <b>15.4%</b>	10.8% <b>6.7%</b>	34.5% <b>29.0%</b>
Nuveen Mid Cap Value 1 I <b>Category:</b> <i>US Fund Mid-Cap Value</i>	8.9% <b>8.0%</b>	9.5% <b>9.1%</b>	4.3% <b>5.2%</b>	10.7% <b>11.5%</b>
Vanguard Mid Cap Index Admiral <b>Category:</b> <i>US Fund Mid-Cap Blend</i>	9.6% <b>8.9%</b>	9.9% <b>9.8%</b>	2.8% <b>4.1%</b>	15.2% <b>14.4%</b>
Eaton Vance Atlanta Capital SMID-Cap R6 <b>Category:</b> <i>US Fund Mid-Cap Growth</i>	12.1% <b>10.1%</b>	10.0% <b>9.3%</b>	5.8% <b>-0.1%</b>	13.7% <b>16.4%</b>
DFA US Targeted Value I <b>Category:</b> <i>US Fund Small Value</i>	9.2% <b>7.6%</b>	12.4% <b>9.3%</b>	7.6% <b>4.5%</b>	9.3% <b>8.9%</b>
Fidelity Small Cap Index <b>Category:</b> <i>US Fund Small Blend</i>	8.0% <b>8.0%</b>	7.5% <b>8.6%</b>	1.4% <b>2.6%</b>	11.7% <b>11.2%</b>
Conestoga Small Cap Institutional <b>Category:</b> <i>US Fund Small Growth</i>	11.4% <b>9.3%</b>	7.8% <b>8.5%</b>	-1.4% <b>-1.3%</b>	9.0% <b>15.0%</b>

## Bloomfield Township

### Investment Performance Comparative Analysis

#### 401(a) & 457(b) Plans Fund Line-Up vs. Morningstar Category<sup>1</sup>

Represents timeframes in which fund equaled or outperformed category benchmark return.

Investment Option	Net Returns (Annualized Averages)			
	10 yr.	5 yr.	3 yr.	1 yr.
American Funds Capital World Gr&Inc R6	8.6%	8.9%	4.8%	14.3%
<b>Category:</b>   <i>US Fund Global Large-Stock Blend</i>	<b>8.3%</b>	<b>8.6%</b>	<b>3.9%</b>	<b>13.4%</b>
Invesco Global R6	10.1%	9.7%	2.2%	16.7%
<b>Category:</b>   <i>US Fund Global Large-Stock Growth</i>	<b>10.0%</b>	<b>9.8%</b>	<b>1.1%</b>	<b>15.5%</b>
iShares MSCI EAFE Intl Idx K	5.3%	4.9%	1.8%	3.7%
<b>Category:</b>   <i>US Fund Foreign Large Blend</i>	<b>5.0%</b>	<b>4.5%</b>	<b>0.8%</b>	<b>4.8%</b>
Capital Group EuroPacific Growth SA	5.6%	3.9%	-2.0%	5.2%
<b>Category:</b>   <i>US Fund Foreign Large Growth</i>	<b>5.0%</b>	<b>4.5%</b>	<b>0.8%</b>	<b>4.8%</b>
T. Rowe Price International Discovery I	6.9%	4.2%	-6.4%	3.8%
<b>Category:</b>   <i>US Fund Foreign Small/Mid Growth</i>	<b>5.0%</b>	<b>2.2%</b>	<b>-7.3%</b>	<b>1.4%</b>
DFA Emerging Markets I	4.2%	3.3%	0.2%	6.9%
<b>Category:</b>   <i>US Fund Diversified Emerging Mkts</i>	<b>3.6%</b>	<b>2.3%</b>	<b>-2.0%</b>	<b>6.0%</b>
Fidelity Advisor Materials I	5.3%	8.5%	-2.1%	-2.9%
<b>Category:</b>   <i>US Fund Natural Resources</i>	<b>5.4%</b>	<b>9.0%</b>	<b>0.7%</b>	<b>-4.2%</b>
Vanguard Real Estate Index Admiral	5.1%	3.0%	-4.7%	4.9%
<b>Category:</b>   <i>US Fund Real Estate</i>	<b>5.0%</b>	<b>3.0%</b>	<b>-4.3%</b>	<b>5.9%</b>
Vanguard Target Retirement Income Fund	4.2%	3.6%	1.0%	6.6%
<b>Category:</b>   <i>US Fund Target-Date Retirement</i>	<b>3.9%</b>	<b>3.4%</b>	<b>0.7%</b>	<b>6.4%</b>
Vanguard Target Retirement 2020 Fund	5.6%	4.8%	1.3%	7.8%
<b>Category:</b>   <i>US Fund Target-Date 2020</i>	<b>5.3%</b>	<b>4.6%</b>	<b>1.0%</b>	<b>7.6%</b>

# Bloomfield Township

## Investment Performance Comparative Analysis

### 401(a) & 457(b) Plans Fund Line-Up vs. Morningstar Category<sup>1</sup>

Represents timeframes in which fund equaled or outperformed category benchmark return.

Investment Option	Net Returns (Annualized Averages)			
	10 yr.	5 yr.	3 yr.	1 yr.
Vanguard Target Retirement 2025 Fund <i>Category: US Fund Target-Date 2025</i>	6.3%	5.7%	1.9%	9.4%
	<b>5.7%</b>	<b>5.0%</b>	<b>1.1%</b>	<b>8.2%</b>
Vanguard Target Retirement 2030 Fund <i>Category: US Fund Target-Date 2030</i>	6.9%	6.4%	2.4%	10.6%
	<b>6.5%</b>	<b>5.9%</b>	<b>1.7%</b>	<b>9.5%</b>
Vanguard Target Retirement 2035 Fund <i>Category: US Fund Target-Date 2035</i>	7.5%	7.2%	3.0%	11.8%
	<b>7.2%</b>	<b>7.0%</b>	<b>2.4%</b>	<b>11.1%</b>
Vanguard Target Retirement 2040 Fund <i>Category: US Fund Target-Date 2040</i>	8.1%	8.0%	3.5%	12.9%
	<b>7.8%</b>	<b>7.9%</b>	<b>3.1%</b>	<b>12.5%</b>
Vanguard Target Retirement 2045 Fund <i>Category: US Fund Target-Date 2045</i>	8.6%	8.7%	4.0%	13.9%
	<b>8.2%</b>	<b>8.5%</b>	<b>3.6%</b>	<b>13.7%</b>
Vanguard Target Retirement 2050 Fund <i>Category: US Fund Target-Date 2050</i>	8.7%	9.0%	4.4%	14.6%
	<b>8.3%</b>	<b>8.7%</b>	<b>3.9%</b>	<b>14.3%</b>
Vanguard Target Retirement 2055 Fund <i>Category: US Fund Target-Date 2055</i>	8.7%	9.0%	4.4%	14.6%
	<b>8.4%</b>	<b>8.8%</b>	<b>4.0%</b>	<b>14.5%</b>
Vanguard Target Retirement 2060 Fund <i>Category: US Fund Target-Date 2060</i>	8.7%	9.0%	4.4%	14.6%
	<b>8.6%</b>	<b>8.9%</b>	<b>4.0%</b>	<b>14.6%</b>
Vanguard Target Retirement 2065 Fund <i>Category: US Fund Target-Date 2065+</i>	NA	9.0%	4.4%	14.6%
	<b>NA</b>	<b>9.1%</b>	<b>4.2%</b>	<b>14.4%</b>
<b>Outperformed Category (%)</b>	<b>92%</b>	<b>74%</b>	<b>74%</b>	<b>77%</b>

<sup>1</sup> Annualized return information obtained from Morningstar as of 12/31/2024.

<sup>2</sup> Information provided by Empower. Credit rate resets annually on January 1st each year.

<sup>3</sup> Bloomberg US Govt/Credit 1-3 Yr. USD

## Bloomfield Township 401(a) Defined Contribution Plan Net Return Comparison

Annual Returns <sup>1</sup>			
Calendar Year	Bloomfield Township 401(a) Plan <sup>2,5</sup>	Fidelity 401(k) Plan Benchmark <sup>3,5</sup>	Vanguard 401(k) Plan Benchmark <sup>4,5</sup>
Dec-11	-4.4%	-1.7%	-0.4%
Dec-12	15.5%	13.7%	12.0%
Dec-13	25.7%	21.1%	19.3%
Dec-14	6.1%	5.9%	6.8%
Dec-15	0.5%	-0.1%	-0.8%
Dec-16	7.8%	7.9%	8.2%
Dec-17	21.4%	20.3%	17.4%
Dec-18	-5.8%	-6.9%	-7.0%
Dec-19	28.5%	24.7%	21.2%
Dec-20	26.7%	16.0%	16.5%
Dec-21	17.3%	16.1%	14.6%
Dec-22	-17.8%	-17.4%	-15.9%
Dec-23	22.2%	19.6%	17.6%

Growth of \$50,000				
#	Date	Bloomfield Township 401(a) Plan <sup>2,5</sup>	Fidelity 401(k) Plan Benchmark <sup>3,5</sup>	Vanguard 401(k) Plan Benchmark <sup>4,5</sup>
	<b>Dec-10</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>
	(Initial Investment)			
	Dec-11	\$47,792	\$49,150	\$49,800
	Dec-12	\$55,213	\$55,884	\$55,776
	Dec-13	\$69,419	\$67,675	\$66,541
	Dec-14	\$73,624	\$71,668	\$71,066
	Dec-15	\$73,956	\$71,596	\$70,497
	Dec-16	\$79,731	\$77,252	\$76,278
	Dec-17	\$96,782	\$92,934	\$89,550
	Dec-18	\$91,132	\$86,513	\$83,282
	Dec-19	\$117,132	\$107,890	\$100,937
	Dec-20	\$148,420	\$125,098	\$117,592
	Dec-21	\$174,166	\$145,239	\$134,760
	Dec-22	\$143,219	\$119,910	\$113,333
	<b>Dec-23</b>	<b>\$175,007</b>	<b>\$143,412</b>	<b>\$133,280</b>
	(Ending Value)			
	<b>Annualized Net Return</b>	<b>10.12%</b>	<b>8.44%</b>	<b>7.83%</b>

1 Sources: Fidelity, Vanguard and Morningstar.

2 Annual returns are calculated based on weighted averages, taking into account the annual allocations of participant assets, and are net of mutual fund company expense ratios.

3 Large Market 401(k) Plan Benchmark returns are based on all Fidelity recordkept plans ranging from \$100 to \$500 million in total plan assets.

4 Vanguard 401(k) Plan Benchmark returns based on universe of 1,700 qualified plans, 1,400 clients, and 4.7 million participants for which Vanguard directly provides recordkeeping services.

5 Annual returns for Bloomfield Twp. Plan, Fidelity benchmark, and Vanguard benchmark do not reflect cost for recordkeeping and advisor.

**Bloomfield Township**  
**457(b) Deferred Compensatio**  
**Net Return Comparison**

Annual Returns <sup>1</sup>			
Calendar Year	Bloomfield Township 457(b) Plan <sup>2,5</sup>	Fidelity 401(k) Plan Benchmark <sup>3,5</sup>	Vanguard 401(k) Plan Benchmark <sup>4,5</sup>
Dec-11	-1.4%	-1.7%	-0.4%
Dec-12	12.1%	13.7%	12.0%
Dec-13	20.5%	21.1%	19.3%
Dec-14	6.0%	5.9%	6.8%
Dec-15	0.2%	-0.1%	-0.8%
Dec-16	7.6%	7.9%	8.2%
Dec-17	16.8%	20.3%	17.4%
Dec-18	-4.4%	-6.9%	-7.0%
Dec-19	24.2%	24.7%	21.2%
Dec-20	20.3%	16.0%	16.5%
Dec-21	16.9%	16.1%	14.6%
Dec-22	-14.7%	-17.4%	-15.9%
Dec-23	19.5%	19.6%	17.6%

Growth of \$50,000			
	Bloomfield Township 457(b) Plan <sup>2,5</sup>	Fidelity 401(k) Plan Benchmark <sup>3,5</sup>	Vanguard 401(k) Plan Benchmark <sup>4,5</sup>
<b>Dec-10 (Initial Investment)</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>
Dec-11	\$49,301	\$49,150	\$49,800
Dec-12	\$55,249	\$55,884	\$55,776
Dec-13	\$66,571	\$67,675	\$66,541
Dec-14	\$70,593	\$71,668	\$71,066
Dec-15	\$70,715	\$71,596	\$70,497
Dec-16	\$76,114	\$77,252	\$76,278
Dec-17	\$88,931	\$92,934	\$89,550
Dec-18	\$85,003	\$86,513	\$83,282
Dec-19	\$105,589	\$107,890	\$100,937
Dec-20	\$127,072	\$125,098	\$117,592
Dec-21	\$148,489	\$145,239	\$134,760
Dec-22	\$126,728	\$119,910	\$113,333
<b>Dec-23 (Ending Value)</b>	<b>\$151,498</b>	<b>\$143,412</b>	<b>\$133,280</b>
<b>Annualized Net Return</b>	<b>8.90%</b>	<b>8.44%</b>	<b>7.83%</b>

1 Sources: Fidelity, Vanguard and Morningstar.

2 Annual returns are calculated based on weighted averages, taking into account the annual allocations of participant assets, and are net of mutual fund company expense ratios. Annual return calculations for Years 2011-2017 exclude assets held at VOYA.

3 Large Market 401(k) Plan Benchmark returns are based on all Fidelity recordkept plans ranging from \$100 to \$500 million in total plan assets.

4 Vanguard 401(k) Plan Benchmark returns based on universe of 1,700 qualified plans, 1,400 clients, and 4.7 million participants for which Vanguard directly provides recordkeeping services.

5 Annual returns for Bloomfield Twp. Plan, Fidelity benchmark, and Vanguard benchmark do not reflect cost for recordkeeping and advisor.

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Stable Value Funds

<u>401(a)/457(b) - % of Plan Assets</u>	
Guaranteed Interest Fund	4.4%
Empower Guaranteed Fixed Fund	0.8%
<b>Total % of Plan Assets</b>	<b>5.2%</b>

<u>RHS - % of Plan Assets</u>	
The Standard Stable Asset Fund	0.1%

Fund <sup>1</sup>	<u>Net Returns (Annualized)</u>					YTD	Avg.	Avg.	Inception Date	Expense Ratio
	10 yr.	5 yr.	3 yr.	1 yr.	Duration		Credit Quality			
Guaranteed Interest Fund <sup>2</sup>							2.9	AA	Jan-13	0.10%
Empower Guaranteed Fixed Fund <sup>3</sup>							7.0	AA	Sep-94	0.10%
The Standard Stable Asset Fund II <sup>4</sup>							2.9	A	Apr-11	0.10%

Category	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Bloomberg US Govt 1-3 Yr TR USD	1.4%	1.4%	1.4%	4.0%	4.0%

<sup>1</sup> Performance as of 12/31/2024.

<sup>2</sup> Information provided by Empower. Credit rate resets annually on January 1st each year. Expense ratio based on General Account Fund Provision of 0.10%.

<sup>3</sup> Investment option offered under previous 457(b) investment menu. Fund is frozen under current 457(b) investment menu.

<sup>4</sup> Stable value option offered within RHS Plan. Information provided by The Standard. Credit rate resets quarterly.

<sup>5</sup> Estimated based on maturity distribution of underlying portfolio.



## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Government Bond Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	0.6%
RHS - % of Plan Assets	0.0%

Fund	Net Returns (Annualized)					Risk Measures			Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
Vanguard GNMA Adm	1.0%	-0.5%	-1.7%	1.2%	1.2%	98	1.03	0.98	5.2	AA	12,355	Oct-03	5.7	0.11%	\$14,419.5
Vanguard GNMA Adm	1.0%	-0.5%	-1.7%	1.2%	1.2%	98	1.03	0.98	5.2	AA	12,355	Oct-03	5.7	0.11%	\$14,419.5

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha	Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
US Fund Intermediate Government	0.6%	-0.7%	-2.3%	1.0%	1.0%	NA	NA	NA	5.3	AA	481	NA	8.8	0.76%	\$3,617.8

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Bloomberg US Agg Bond TR USD	1.4%	-0.3%	-2.4%	1.3%	1.3%
Bloomberg GNMA TR USD	0.9%	-0.6%	-1.7%	1.0%	1.0%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Vanguard GNMA Adm	1st	2nd	1st	3rd
Vanguard GNMA Adm	1st	2nd	1st	3rd

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 238

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Intermediate Term Bond Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	2.4%
RHS - % of Plan Assets	0.1%

Fund	Net Returns (Annualized)					YTD	Risk Measures			Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
Invesco Core Plus Bond R5	2.3%	0.6%	-2.0%	3.4%	3.4%	96	0.86	-0.70	6.0	BBB	2,139	Jun-09	10.3	0.51%	\$5,359.2	
Invesco Core Plus Bond Y	2.3%	0.6%	-2.0%	3.5%	3.5%	96	0.86	-0.69	6.0	BBB	2,139	Jun-09	10.3	0.51%	\$5,359.2	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha	Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
US Fund Intermediate Core-Plus Bond	1.6%	0.2%	-1.9%	2.3%	2.3%	NA	NA	NA	6.0	BBB	485	NA	6.7	0.78%	\$6,616.6

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Bloomberg US Corp Bond TR USD	2.4%	0.3%	-2.3%	2.1%	2.1%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Invesco Core Plus Bond R5	1st	2nd	3rd	1st
Invesco Core Plus Bond Y	1st	2nd	3rd	1st

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 584

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Corporate Bond Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	0.8%
RHS - % of Plan Assets	0.0%

Fund	Net Returns (Annualized)					YTD	Risk Measures			Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
Lord Abbett Income R6	2.8%	1.0%	-1.4%	3.7%	3.7%	98	1.14	1.47	6.9	BBB	572	Jan-82	14.3	0.46%	\$5,574.0	
Lord Abbett Income F	2.7%	0.9%	-1.7%	4.0%	4.0%	98	0.92	0.03	6.9	BBB	572	Jan-82	14.3	0.63%	\$5,574.0	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha	Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
US Fund Corporate Bond	2.5%	0.6%	-1.8%	3.0%	3.0%	NA	NA	NA	6.5	BBB	690	NA	7.8	0.78%	\$3,178.3

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Bloomberg US Universal TR USD	1.7%	0.1%	-2.0%	2.0%	2.0%
Bloomberg US Credit TR USD	2.3%	0.2%	-2.2%	2.0%	2.0%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Lord Abbett Income R6	1st	2nd	2nd	1st
Lord Abbett Income F	2nd	2nd	2nd	1st

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 185

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Multi-Sector Bond Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	1.5%
RHS - % of Plan Assets	0.0%

Fund	Net Returns (Annualized)					YTD	Risk Measures			Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
PIMCO Income Instl	4.3%	2.9%	2.0%	5.4%	5.4%	93	0.72	1.53	3.3	BBB	7,686	Mar-07	12.1	0.83%	\$171,206.7	
PIMCO Income A	3.9%	2.5%	1.6%	5.0%	5.0%	93	0.72	1.13	3.3	BBB	7,686	Mar-07	12.1	1.23%	\$171,206.7	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha	Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
US Fund Multisector Bond	3.1%	2.3%	1.1%	5.9%	5.9%	NA	NA	NA	3.9	BB	600	NA	7.2	1.02%	\$6,817.0

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar Con Tgt Risk TR USD	2.9%	1.7%	-1.0%	3.6%	3.6%
Bloomberg Global Aggregate TR Hdg USD	2.0%	0.5%	-0.6%	3.4%	3.4%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
PIMCO Income Instl	1st	2nd	2nd	4th
PIMCO Income A	1st	3rd	2nd	4th

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 365

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for High Yield Bond Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	0.7%
RHS - % of Plan Assets	0.0%

Fund	Net Returns (Annualized)					YTD	Risk Measures			Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
Lord Abbett High Yield R6	4.7%	3.1%	1.5%	8.9%	8.9%	99	0.99	-1.48	3.4	B	730	Dec-88	10.7	0.61%	\$3,581.3	
Lord Abbett High Yield F	4.5%	2.9%	1.2%	8.5%	8.5%	99	0.99	-1.77	3.4	B	730	Dec-88	10.7	0.82%	\$3,581.3	
PGIM High Yield R6	5.4%	3.9%	2.5%	8.5%	8.5%	99	0.96	-0.50	3.1	B	1,509	Jan-90	8.9	0.38%	\$19,324.1	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund High Yield Bond	4.3%	3.7%	2.8%	7.6%	7.6%	NA	NA	NA	2.7	B	573	NA	7.6	0.95%	\$2,632.8

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar US HY Bd TR USD	NA	NA	3.0%	8.2%	8.2%
Bloomberg High Yield Corporate TR USD	5.2%	4.2%	2.9%	8.2%	8.2%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Lord Abbett High Yield R6	2nd	4th	5th	1st
Lord Abbett High Yield F	3rd	5th	5th	2nd
PGIM High Yield R6	1st	2nd	3rd	2nd

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 623

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for World Bond Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	0.7%
RHS - % of Plan Assets	0.0%

Fund	Net Returns (Annualized)					YTD	Risk Measures			Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
American Funds Capital World Bond R6	0.3%	-2.1%	-5.0%	-2.8%	-2.8%	98	1.09	1.07	6.0	BBB	1,976	Aug-87	4.3	0.48%	\$10,220.1	
American Funds Capital World Bond F3	0.2%	-2.1%	-5.0%	-2.8%	-2.8%	98	1.09	1.07	6.0	BBB	1,976	Aug-87	4.3	0.48%	\$10,220.1	
Dodge & Cox Global Bond X	3.5%	2.9%	1.3%	0.7%	0.7%	93	0.95	2.03	5.9	BBB	348	May-14	8.1	0.37%	\$3,196.2	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha	Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
US Fund Global Bond	0.1%	-1.2%	-2.7%	-0.8%	-0.8%	NA	NA	NA	5.7	BBB	600	NA	7.5	0.96%	\$1,917.1

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar Gbl Core Bd GR USD	NA	-2.6%	-5.2%	-1.9%	-1.9%
Bloomberg Global Aggregate TR USD	0.2%	-2.0%	-4.5%	-1.7%	-1.7%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
American Funds Capital World Bond R6	3rd	3rd	4th	4th
American Funds Capital World Bond F3	3rd	3rd	4th	4th
Dodge & Cox Global Bond X	1st	1st	1st	2nd

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 165

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Moderate Allocation Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	1.6%
RHS - % of Plan Assets	0.0%

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
Vanguard Balanced Index Adm	8.2%	8.3%	3.8%	14.6%	14.6%	99	1.07	0.18	27.1	18413	\$208,783	Dec-00	5.4	0.07%	\$59,345.0
Vanguard Balanced Index Adm	8.2%	8.3%	3.8%	14.6%	14.6%	99	1.07	0.18	27.1	18413	\$208,783	Dec-00	5.4	0.07%	\$59,345.0

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Moderate Allocation	6.5%	6.7%	2.9%	11.4%	11.4%	NA	NA	NA	24.3	652	\$198,190	NA	7.6	1.03%	\$9,049.0

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar Mod Tgt Risk TR USD	6.1%	5.4%	1.5%	8.3%	8.3%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Vanguard Balanced Index Adm	1st	1st	2nd	1st
Vanguard Balanced Index Adm	1st	1st	2nd	1st

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
Vanguard Balanced Index Adm	29.8%	51.4%	18.8%	2.1%	10.9%	14.0%	2.8%	8.2%	3.6%	9.1%	30.5%	5.4%	10.9%	2.5%
Vanguard Balanced Index Adm	29.8%	51.4%	18.8%	2.1%	10.9%	14.0%	2.8%	8.2%	3.6%	9.1%	30.5%	5.4%	10.9%	2.5%
US Fund Moderate Allocation	30.8%	48.0%	21.2%	3.3%	10.1%	14.8%	2.6%	7.9%	4.2%	10.2%	25.7%	5.5%	12.6%	3.0%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 727

## Bloomfield Township 401(a), 457(b), and RHS Plans

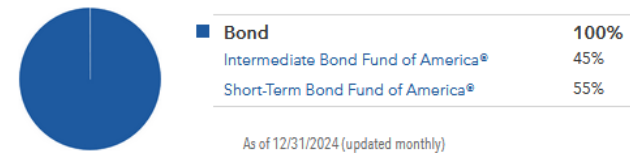
### Comparable Investment Performance for Risk Based - Conservative Allocation (Short-Term Bond) Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	0.4%
RHS - % of Plan Assets	0.0%

Fund	Net Returns (Annualized)					Risk Measures			Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
American Funds Preservation Port R6	1.8%	1.6%	0.8%	4.0%	4.0%	96	1.12	0.58	2.4	AA	2,469	May-12	5.9	0.28%	\$1,842.1
American Funds Preservation Port F3	1.7%	1.6%	0.8%	4.1%	4.1%	96	1.11	0.51	2.4	A	2,469	May-12	5.9	0.28%	\$1,842.1

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha	Avg. Duration	Avg. Credit Quality	# of Holdings	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
US Fund Short-Term Bond	2.0%	1.9%	1.8%	5.1%	5.1%	NA	NA	NA	2.7	A	714	NA	7.5	0.68%	\$4,620.3

#### Underlying Funds



Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar US 1-5 Yr Trsy Bd TR USD	NA	NA	0.7%	3.4%	3.4%
Bloomberg US Govt/Credit 1-3 Yr TR USD	1.6%	1.6%	1.7%	4.4%	4.4%

Grades	Investment %	Category %
AAA	82.50	26.26
AA	4.22	28.20
A	7.57	21.24
BBB	2.61	20.49
BB	0.00	1.62
B	0.00	0.44
Below B	0.00	0.05
Not Rated	3.10	1.72

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
American Funds Preservation Port R6	4th	4th	5th	5th
American Funds Preservation Port F3	4th	4th	5th	5th

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 551



## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Risk Based - Moderate Allocation Funds<sup>1</sup>

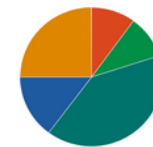
401(a)/457(b) - % of Plan Assets =	0.2%
RHS - % of Plan Assets =	0.0%

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
American Funds Moderate Gr & Inc R-6	7.5%	7.5%	3.4%	11.7%	11.7%	98	0.94	1.52	22.8	8266	\$140,853	May-12	5.9	0.35%	\$14,403.3
American Funds Moderate Gr & Inc F-3	7.5%	7.5%	3.4%	11.7%	11.7%	98	0.94	1.50	22.8	8266	\$140,853	May-12	5.9	0.35%	\$14,403.3

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha	P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
US Fund Moderate Allocation	6.5%	6.7%	2.9%	11.4%	11.4%	NA	NA	NA	24.3	652	\$198,190	NA	7.6	1.03%	\$9,049.0

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar Gbl Allocation TR USD	6.0%	5.5%	1.7%	9.8%	9.8%

#### Underlying Funds



■	<b>Growth</b>	<b>10.1%</b>	■	<b>Balanced</b>	<b>40.1%</b>
	New Perspective Fund®	5.1%		American Balanced Fund®	25.1%
	SMALLCAP World Fund®	5%		American Funds® Global Balanced Fund	15%
■	<b>Growth-and-Income</b>	<b>25.2%</b>	■	<b>Bond</b>	<b>14.8%</b>
	Capital World Growth and Income Fund®	10.1%		American Funds® Multi-Sector Income Fund	5%
	Washington Mutual Investors Fund	15.1%		American Funds® Strategic Bond Fund	4.9%
■	<b>Equity-Income</b>	<b>10%</b>		The Bond Fund of America®	4.9%
	The Income Fund of America®	10%			

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
American Funds Moderate Gr & Inc R-6	2nd	2nd	2nd	2nd
American Funds Moderate Gr & Inc F-3	2nd	2nd	2nd	2nd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
American Funds Moderate Gr & Inc R-6	27.6%	47.2%	25.2%	4.2%	8.1%	13.5%	1.9%	7.7%	5.3%	12.2%	22.1%	7.9%	14.1%	3.2%
American Funds Moderate Gr & Inc F-3	27.6%	47.2%	25.2%	4.2%	8.1%	13.5%	1.9%	7.7%	5.3%	12.2%	22.1%	7.9%	14.1%	3.2%
<b>US Fund Moderate Allocation</b>	<b>30.8%</b>	<b>48.0%</b>	<b>21.2%</b>	<b>3.3%</b>	<b>10.1%</b>	<b>14.8%</b>	<b>2.6%</b>	<b>7.9%</b>	<b>4.2%</b>	<b>10.2%</b>	<b>25.7%</b>	<b>5.5%</b>	<b>12.6%</b>	<b>3.0%</b>

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 727

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Risk Based - Global Large Stock Growth Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets =	0.6%
RHS - % of Plan Assets =	0.0%

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
American Funds Global Growth Port R6	9.4%	9.2%	2.3%	15.3%	15.3%	97	1.24	-2.23	24.8	1820	\$100,457	May-12	5.9	0.45%	\$6,194.0
American Funds Global Growth Port F3	9.4%	9.2%	2.3%	15.2%	15.2%	97	1.24	-2.22	24.8	1820	\$100,457	May-12	5.9	0.45%	\$6,194.0

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Global Large-Stock Growth	10.0%	9.8%	1.1%	15.5%	15.5%	NA	NA	NA	28.6	608	\$232,622	NA	7.8	1.08%	\$8,663.1

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar US Mod Agg Tgt Alloc NR USD	#VALUE!	#VALUE!	4.8%	15.2%	15.2%
Morningstar US Small Brd Grt Ext TR USD	#VALUE!	#VALUE!	0.6%	13.4%	13.4%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
American Funds Global Growth Port R6	3rd	3rd	2nd	3rd
American Funds Global Growth Port F3	3rd	3rd	2nd	3rd

### Underlying Funds



<b>Growth</b>	<b>80.1%</b>
EuroPacific Growth Fund®	9.9%
The Growth Fund of America®	15.2%
The New Economy Fund®	15.2%
New Perspective Fund®	20.1%
New World Fund®	4.9%
SMALLCAP World Fund®	14.8%
<b>Growth-and-Income</b>	<b>20.1%</b>
Capital World Growth and Income Fund®	20.1%

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
American Funds Global Growth Port R6	27.6%	52.3%	20.1%	4.2%	11.9%	10.9%	0.7%	8.9%	3.3%	14.5%	25.8%	4.5%	14.6%	1.0%
American Funds Global Growth Port F3	27.6%	52.3%	20.1%	4.2%	11.9%	10.9%	0.7%	8.9%	3.3%	14.5%	25.8%	4.5%	14.6%	1.0%
US Fund Global Large-Stock Growth	27.7%	53.0%	19.4%	2.5%	12.0%	12.3%	0.9%	9.3%	2.2%	11.7%	29.8%	4.4%	13.9%	1.1%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 338

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Large Cap Value Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets = 10.5%

RHS - % of Plan Assets = 1.0%

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
American Funds Washington Mutual R6	11.7%	12.4%	8.8%	19.3%	19.3%	95	0.88	1.41	24.9	191	\$204,893	Jul-52	11.2	0.26%	\$190,685.4
American Funds Washington Mutual F3	11.6%	12.4%	8.8%	19.3%	19.3%	95	0.88	1.41	24.9	191	\$204,893	Jul-52	11.2	0.26%	\$190,685.4

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Large Value	8.7%	9.3%	6.1%	14.3%	14.3%	NA	NA	NA	NA	512	NA	NA	8.7	0.96%	\$6,191.1

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar US LM Brd Value TR USD	NA	NA	7.6%	17.2%	17.2%
Russell 1000 Value TR USD	8.5%	8.7%	5.6%	14.4%	14.4%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
American Funds Washington Mutual R6	1st	1st	1st	1st
American Funds Washington Mutual F3	1st	1st	1st	1st

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
American Funds Washington Mutual R6	30.0%	42.0%	28.0%	2.5%	7.7%	16.9%	2.9%	5.0%	4.6%	10.5%	21.9%	8.6%	15.6%	3.8%
American Funds Washington Mutual F3	30.0%	42.0%	28.0%	2.5%	7.7%	16.9%	2.9%	5.0%	4.6%	10.5%	21.9%	8.6%	15.6%	3.8%
US Fund Large Value	33.6%	37.8%	28.6%	3.4%	7.1%	19.9%	3.2%	5.7%	7.5%	11.8%	12.9%	8.4%	14.8%	5.4%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 1169

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Large Cap Blend Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets =	
RHS - % of Plan Assets =	4.6%
Fidelity 500 Index	4.5%
<b>Total % of Plan Assets</b>	<b>9.1%</b>

RHS - % of Plan Assets	
Columbia Contrarian Core Inst3	0.9%
Fidelity 500 Index	1.1%
<b>Total % of Plan Assets</b>	<b>2.0%</b>

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
Columbia Contrarian Core Inst3	12.9%	15.2%	10.0%	23.5%	23.5%	98	0.97	1.11	28.8	175	\$347,901	Dec-92	19.8	0.62%	\$14,905.6
Columbia Contrarian Core Inst3	12.9%	15.2%	10.0%	23.5%	23.5%	98	0.97	1.11	28.8	175	\$347,901	Dec-92	19.8	0.62%	\$14,905.6
Fidelity 500 Index	13.1%	14.5%	8.9%	25.0%	25.0%	100	1.00	-0.01	27.9	506	\$344,732	Feb-88	9.5	0.02%	\$619,447.6
Fidelity 500 Index	13.1%	14.5%	8.9%	25.0%	25.0%	100	1.00	-0.01	27.9	506	\$344,732	Feb-88	9.5	0.02%	\$619,447.6

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha	P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
US Fund Large Blend	11.6%	12.9%	7.2%	21.3%	21.3%	NA	NA	NA	28.4	457	\$395,171	NA	7.8	0.84%	\$22,843.9

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
S&P 500 TR USD	13.1%	14.5%	8.9%	25.0%	25.0%
S&P 500 TR USD	13.1%	14.5%	8.9%	25.0%	25.0%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Columbia Contrarian Core Inst3	1st	1st	1st	3rd
Columbia Contrarian Core Inst3	1st	1st	1st	3rd
Fidelity 500 Index	1st	1st	2nd	2nd
Fidelity 500 Index	1st	1st	2nd	2nd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
Columbia Contrarian Core Inst3	26.0%	56.4%	17.6%	0.6%	10.3%	13.8%	1.3%	12.1%	3.4%	7.4%	33.6%	5.2%	10.3%	2.2%
Columbia Contrarian Core Inst3	26.0%	56.4%	17.6%	0.6%	10.3%	13.8%	1.3%	12.1%	3.4%	7.4%	33.6%	5.2%	10.3%	2.2%
Fidelity 500 Index	28.5%	52.6%	18.9%	1.9%	10.9%	13.4%	2.2%	8.9%	3.4%	7.7%	32.6%	5.7%	10.6%	2.6%
Fidelity 500 Index	28.5%	52.6%	18.9%	1.9%	10.9%	13.4%	2.2%	8.9%	3.4%	7.7%	32.6%	5.7%	10.6%	2.6%
<b>US Fund Large Blend</b>	<b>28.2%</b>	<b>51.4%</b>	<b>20.3%</b>	<b>2.4%</b>	<b>10.2%</b>	<b>13.7%</b>	<b>2.0%</b>	<b>8.4%</b>	<b>3.4%</b>	<b>9.6%</b>	<b>30.0%</b>	<b>5.8%</b>	<b>12.0%</b>	<b>2.5%</b>

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 1383

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Large Cap Growth Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets = 22.1%

RHS - % of Plan Assets = 1.4%

Fund	Net Returns (Annualized)					YTD	Risk Measures			P/E Ratio	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
Large Cap Growth / JP Morgan Invst Mgmt	18.0%	20.3%	10.8%	34.5%	34.5%	97	0.95	0.36	35.8	585	\$581,803	Feb-94	7.0	0.36%	\$107,173.5	
JPMorgan Large Cap Growth R6	17.9%	20.3%	10.6%	34.2%	34.2%	97	0.95	0.41	35.8	585	\$581,803	Feb-94	7.0	0.44%	\$107,173.5	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Large Growth	14.0%	15.4%	6.7%	29.0%	29.0%	NA	NA	NA	36.1	509	\$588,444	NA	8.8	0.99%	\$13,563.3

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Russell 1000 Growth TR USD	16.8%	19.0%	10.5%	33.4%	33.4%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Large Cap Growth / JP Morgan Invst Mgmt	1st	1st	1st	2nd
JPMorgan Large Cap Growth R6	1st	1st	1st	2nd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
Large Cap Growth / JP Morgan Invst Mgmt	24.9%	64.7%	10.5%	0.1%	16.2%	8.6%	0.0%	16.0%	0.5%	6.3%	41.9%	1.5%	9.0%	0.0%
JPMorgan Large Cap Growth R6	24.9%	64.7%	10.5%	0.1%	16.2%	8.6%	0.0%	16.0%	0.5%	6.3%	41.9%	1.5%	9.0%	0.0%
US Fund Large Growth	24.1%	62.0%	13.9%	1.2%	13.7%	8.5%	0.8%	12.7%	0.7%	6.3%	42.3%	2.5%	10.8%	0.6%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 1079

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Mid Cap Value Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets = 4.4%

RHS - % of Plan Assets = 0.8%

Fund	Net Returns (Annualized)					YTD	Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
Nuveen Mid Cap Value 1 I	8.9%	9.5%	4.3%	10.7%	10.7%	97	0.93	0.34	18.7	74	\$19,021	Dec-87	7.3	0.91%	\$434.3	
Nuveen Mid Cap Value 1 A	8.6%	9.3%	4.1%	10.4%	10.4%	97	0.93	0.09	18.7	74	\$19,021	Dec-87	7.3	1.16%	\$434.3	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Mid-Cap Value	8.0%	9.1%	5.2%	11.5%	11.5%	NA	NA	NA	18.4	586	\$18,877	NA	9.0	1.06%	\$3,470.2

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Russell Mid Cap Value TR USD	8.1%	8.6%	3.9%	13.1%	13.1%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Nuveen Mid Cap Value 1 I	2nd	3rd	4th	3rd
Nuveen Mid Cap Value 1 A	2nd	3rd	4th	4th

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
Nuveen Mid Cap Value 1 I	45.0%	37.6%	17.4%	6.2%	9.6%	19.5%	9.7%	1.5%	6.5%	19.4%	10.2%	1.8%	8.1%	7.5%
Nuveen Mid Cap Value 1 A	45.0%	37.6%	17.4%	6.2%	9.6%	19.5%	9.7%	1.5%	6.5%	19.4%	10.2%	1.8%	8.1%	7.5%
US Fund Mid-Cap Value	40.3%	34.9%	24.8%	4.9%	11.0%	17.8%	6.6%	2.8%	5.7%	15.4%	11.0%	6.8%	10.2%	7.7%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 420

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Mid Cap Blend Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets = 2.6%

RHS - % of Plan Assets = 1.0%

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
Vanguard Mid Cap Index Admiral	9.6%	9.9%	2.8%	15.2%	15.2%	100	0.98	-1.00	24.6	316	\$37,543	Feb-99	1.7	0.050%	\$189,759.9
Vanguard Mid Cap Index Admiral	9.6%	9.9%	2.8%	15.2%	15.2%	100	0.98	-1.00	24.6	316	\$37,543	Feb-99	1.7	0.050%	\$189,759.9
Fidelity Mid Cap Index	9.6%	9.9%	3.8%	15.4%	15.4%	100	1.00	0.01	22.8	811	\$23,600	Sep-11	9.0	0.030%	\$37,020.0

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Mid-Cap Blend	8.9%	9.8%	4.1%	14.4%	14.4%	NA	NA	NA	21.4	515	\$15,043	NA	7.3	0.98%	\$5,824.8

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD	
Russell Mid Cap TR USD	9.6%	9.9%	3.8%	15.3%	15.3%	NOTE: Represents Morningstar best fit index for Vanguard Mid Cap Index.
CRSP US Mid Cap TR USD	9.6%	9.9%	2.8%	15.3%	15.3%	NOTE: Represents prospectus-stated index for Vanguard Mid Cap Index.
Russell Mid Cap TR USD	9.6%	9.9%	3.8%	15.3%	15.3%	NOTE: Represents prospectus-stated Fidelity Mid Cap Index.

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Vanguard Mid Cap Index Admiral	2nd	3rd	4th	2nd
Vanguard Mid Cap Index Admiral	2nd	3rd	4th	2nd
Fidelity Mid Cap Index	2nd	3rd	3rd	2nd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
Vanguard Mid Cap Index Admiral	33.6%	44.6%	21.9%	4.3%	7.9%	13.8%	7.5%	3.3%	4.7%	17.2%	19.4%	4.6%	9.0%	8.3%
Vanguard Mid Cap Index Admiral	33.6%	44.6%	21.9%	4.3%	7.9%	13.8%	7.5%	3.3%	4.7%	17.2%	19.4%	4.6%	9.0%	8.3%
Fidelity Mid Cap Index	38.3%	42.2%	19.5%	4.1%	11.5%	15.0%	7.7%	3.2%	5.4%	16.3%	17.3%	4.6%	9.4%	5.6%
US Fund Mid-Cap Blend	39.4%	43.0%	17.5%	4.6%	13.0%	15.8%	6.1%	2.2%	4.3%	20.0%	16.5%	3.9%	10.6%	3.1%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 402

\*\*Shaded fund represents Index option offered by Fidelity. Not currently available as an investment option under the Bloomfield Twp. Plans.

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Mid Cap Growth Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets = **4.1%**

RHS - % of Plan Assets = **0.3%**

Fund	Net Returns (Annualized)					YTD	Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
Eaton Vance Atlanta Capital SMID-Cap R6	12.1%	10.0%	5.8%	13.7%	13.7%	96	0.85	1.64	22.3	52	\$13,091	Nov-03	14.4	0.82%	\$14,967.8	
Eaton Vance Atlanta Capital SMID-Cap R6	12.1%	10.0%	5.8%	13.7%	13.7%	96	0.85	1.64	22.3	52	\$13,091	Nov-03	14.4	0.82%	\$14,967.8	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Mid-Cap Growth	10.1%	9.3%	-0.1%	16.4%	16.4%	NA	NA	NA	35.0	535	\$24,850	NA	9.7	1.10%	\$3,561.4

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Russell Mid Cap TR USD	9.6%	9.9%	3.8%	15.3%	15.3%
Morningstar US SMID Growth TR USD	10.7%	10.2%	0.1%	18.5%	18.5%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Eaton Vance Atlanta Capital SMID-Cap R6	1st	2nd	1st	3rd
Eaton Vance Atlanta Capital SMID-Cap R6	1st	2nd	1st	3rd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
Eaton Vance Atlanta Capital SMID-Cap R6	45.1%	46.8%	8.1%	3.7%	16.0%	23.4%	2.0%	0.0%	0.0%	27.8%	19.0%	0.0%	8.1%	0.0%
Eaton Vance Atlanta Capital SMID-Cap R6	45.1%	46.8%	8.1%	3.7%	16.0%	23.4%	2.0%	0.0%	0.0%	27.8%	19.0%	0.0%	8.1%	0.0%
US Fund Mid-Cap Growth	28.8%	51.3%	19.9%	1.8%	12.7%	11.8%	2.5%	3.8%	2.8%	17.8%	26.9%	2.2%	16.6%	1.1%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 493



## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Small Cap Value Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets =	3.5%
RHS - % of Plan Assets =	0.4%

Fund	Net Returns (Annualized)					YTD	Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
DFA US Targeted Value I	9.2%	12.4%	7.6%	9.3%	9.3%	99	0.97	2.95	15.0	1497	\$3,987	Feb-00	9.1	0.29%	\$13,547.1	
DFA US Targeted Value I	9.2%	12.4%	7.6%	9.3%	9.3%	99	0.97	2.95	15.0	1497	\$3,987	Oct-87	9.1	0.29%	\$13,547.1	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Small Value	7.6%	9.3%	4.5%	8.9%	8.9%	NA	NA	NA	15.7	535	\$5,321	NA	8.9	1.18%	\$1,747.0

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar US Small Brd Val Ext TR USD	NA	NA	NA	9.3%	9.3%
Russell 2000 Value TR USD	7.1%	7.3%	1.9%	8.1%	8.1%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
DFA US Targeted Value I	1st	1st	1st	3rd
DFA US Targeted Value I	1st	1st	1st	3rd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
DFA US Targeted Value I	52.5%	36.4%	11.1%	6.4%	13.6%	31.1%	1.5%	2.9%	9.8%	15.2%	8.5%	5.8%	5.0%	0.3%
DFA US Targeted Value I	52.5%	36.4%	11.1%	6.4%	13.6%	31.1%	1.5%	2.9%	9.8%	15.2%	8.5%	5.8%	5.0%	0.3%
US Fund Small Value	49.6%	37.8%	12.7%	6.0%	13.5%	23.4%	6.6%	2.3%	7.1%	18.1%	10.2%	4.1%	5.9%	2.6%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.  
<sup>2</sup> Number of funds within Morningstar category = 488

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Small Cap Blend Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets =	3.0%
RHS - % of Plan Assets =	0.4%

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
Fidelity Small Cap Index	8.0%	7.5%	1.4%	11.7%	11.7%	100	1.00	0.17	16.9	1976	\$2,627	Sep-11	9.0	0.030%	\$27,092.7
Fidelity Small Cap Index	8.0%	7.5%	1.4%	11.7%	11.7%	100	1.00	0.17	16.9	1976	\$2,627	Sep-11	9.0	0.030%	\$27,092.7
Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Small Blend	8.0%	8.6%	2.6%	11.2%	11.2%	NA	NA	NA	19.6	507	\$6,222	NA	8.7	1.05%	\$2,389.7
Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
Russell 2000 TR USD	7.8%	7.4%	1.2%	11.5%	11.5%	NOTE: Represents prospectus-stated index for Fidelity Small Cap Index.									

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Fidelity Small Cap Index	3rd	4th	4th	2nd
Fidelity Small Cap Index	3rd	4th	4th	2nd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
Fidelity Small Cap Index	38.8%	37.5%	23.7%	4.7%	9.7%	16.8%	7.6%	2.2%	5.1%	15.7%	14.5%	3.5%	17.4%	2.9%
Fidelity Small Cap Index	38.8%	37.5%	23.7%	4.7%	9.7%	16.8%	7.6%	2.2%	5.1%	15.7%	14.5%	3.5%	17.4%	2.9%
US Fund Small Blend	40.6%	40.1%	19.3%	4.9%	12.1%	17.0%	6.6%	2.2%	4.7%	18.9%	14.3%	4.1%	12.9%	2.4%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.  
<sup>2</sup> Number of funds within Morningstar category = 623

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Small Cap Growth Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets =	2.9%
RHS - % of Plan Assets =	0.5%

Fund	Net Returns (Annualized)					YTD	Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
Conestoga Small Cap Institutional	11.4%	7.8%	-1.4%	9.0%	9.0%	93	0.93	-2.27	45.4	45	\$4,751	Oct-02	16.6	0.90%	\$4,324.2	
Conestoga Small Cap Institutional	11.4%	7.8%	-1.4%	9.0%	9.0%	93	0.93	-2.27	45.4	45	\$4,751	Oct-02	16.6	0.90%	\$4,324.2	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Small Growth	9.3%	8.5%	-1.3%	15.0%	15.0%	NA	NA	NA	29.0	507	\$7,114	NA	9.7	1.19%	\$1,819.8

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar US Small Brd Grt Ext TR USD	NA	NA	0.6%	13.4%	13.4%
Russell 2000 Growth TR USD	8.1%	6.9%	0.2%	15.2%	15.2%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Conestoga Small Cap Institutional	1st	3rd	3rd	5th
Conestoga Small Cap Institutional	1st	3rd	3rd	5th

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
Conestoga Small Cap Institutional	12.8%	72.1%	15.2%	8.3%	0.7%	0.0%	3.7%	0.0%	0.0%	38.6%	33.5%	0.0%	15.2%	0.0%
Conestoga Small Cap Institutional	12.8%	72.1%	15.2%	8.3%	0.7%	0.0%	3.7%	0.0%	0.0%	38.6%	33.5%	0.0%	15.2%	0.0%
US Fund Small Growth	25.7%	48.8%	25.6%	3.1%	10.7%	9.3%	2.7%	1.4%	3.1%	21.0%	23.3%	4.1%	20.7%	0.7%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 551

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for World Stock Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	
American Funds Capital World Gr&Inc R6	1.7%
Invesco Global R6	4.0%
<b>Total % of Plan Assets</b>	<b>5.8%</b>

RHS - % of Plan Assets	
American Funds Capital World Gr&Inc F3	0.0%
Invesco Global R6	0.1%
<b>Total % of Plan Assets</b>	<b>0.1%</b>

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
American Funds Capital World Gr&Inc R6	8.6%	8.9%	4.8%	14.3%	14.3%	96	0.98	-0.63	21.6	342	\$148,430	Mar-93	8.3	0.41%	\$126,093.7
American Funds Capital World Gr&Inc F3	8.5%	8.9%	4.8%	14.3%	14.3%	96	0.98	-0.64	21.6	342	\$148,430	Mar-93	8.3	0.41%	\$126,093.7
Invesco Global R6	10.1%	9.7%	2.2%	16.7%	16.7%	94	1.07	-3.20	32.5	198	\$247,264	Dec-69	7.8	0.72%	\$9,295.4
Invesco Global R6	10.1%	9.7%	2.2%	16.7%	16.7%	94	1.07	-3.20	32.5	198	\$247,264	Dec-69	7.8	0.72%	\$9,295.4

Category	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Global Large-Stock Blend <sup>2</sup> (Category benchmark for American Funds Capital World Gr&Inc R6)	8.3%	8.6%	3.9%	13.4%	13.4%	NA	NA	NA	21.5	616	\$161,790	NA	6.9	1.02%	\$7,502.5
US Fund Global Large-Stock Growth <sup>3</sup> (Category benchmark for Invesco Global R6)	10.0%	9.8%	1.1%	15.5%	15.5%	NA	NA	NA	28.6	608	\$232,622	NA	7.8	1.08%	\$8,663.1

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD	
Morningstar Global TME NR USD	NA	10.0%	5.5%	17.2%	17.2%	(Morningstar best-fit Index for American Funds Capital World Gr&Inc R6)
MSCI ACWI Growth NR USD	NA	NA	NA	24.2%	24.2%	(Morningstar best-fit Index for Invesco Global R6)

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
American Funds Capital World Gr&Inc R6	2nd	2nd	3rd	5th
American Funds Capital World Gr&Inc F3	2nd	2nd	3rd	5th
Invesco Global R6	3rd	3rd	2nd	3rd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defen- sive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Indus- trials	Technology	Cons. Def.	Health- care	Utilities
American Funds Capital World Gr&Inc R6	29.7%	48.1%	22.2%	5.8%	10.2%	13.1%	0.7%	7.4%	4.6%	14.3%	21.7%	6.5%	13.4%	2.3%
<b>US Fund Global Large-Stock Blend</b>	<b>31.6%</b>	<b>48.1%</b>	<b>20.3%</b>	<b>4.0%</b>	<b>10.9%</b>	<b>15.0%</b>	<b>1.7%</b>	<b>7.2%</b>	<b>4.0%</b>	<b>13.2%</b>	<b>23.8%</b>	<b>5.8%</b>	<b>11.4%</b>	<b>3.2%</b>
Invesco Global R6	24.7%	63.5%	11.7%	0.8%	9.1%	10.1%	4.7%	21.7%	0.0%	9.6%	32.2%	0.0%	11.7%	0.0%
<b>US Fund Global Large-Stock Growth</b>	<b>27.7%</b>	<b>53.0%</b>	<b>19.4%</b>	<b>2.5%</b>	<b>12.0%</b>	<b>12.3%</b>	<b>0.9%</b>	<b>9.3%</b>	<b>2.2%</b>	<b>11.7%</b>	<b>29.8%</b>	<b>4.4%</b>	<b>13.9%</b>	<b>1.1%</b>

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 335

<sup>3</sup> Number of funds within Morningstar category = 338

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Large Cap Foreign Blend Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets =	1.5%
RHS - % of Plan Assets =	0.2%

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
iShares MSCI EAFE Intl Idx K	5.3%	4.9%	1.8%	3.7%	3.7%	96	0.98	0.46	16.0	773	\$55,530	Apr-97	5.9	0.050%	\$10,424.2
iShares MSCI EAFE Intl Idx Inv A	5.0%	4.6%	1.5%	3.4%	3.4%	96	0.98	0.23	16.0	773	\$55,530	Apr-97	5.9	0.350%	\$10,424.2
<i>Fidelity International Index</i>	5.4%	4.9%	1.7%	3.7%	3.7%	96	0.98	0.38	16.2	754	\$52,588	Sep-11	9.5	0.040%	\$51,283.5

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Foreign Large Blend	5.0%	4.5%	0.8%	4.8%	4.8%	NA	NA	NA	15.8	736	\$59,482	NA	7.3	0.95%	\$8,919.7

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar DM Eur TME NR USD	NA	5.1%	1.3%	2.2%	2.2%
MSCI EAFE NR USD	5.2%	4.7%	1.7%	3.8%	3.8%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
iShares MSCI EAFE Intl Idx K	2nd	2nd	2nd	4th
iShares MSCI EAFE Intl Idx Inv A	3rd	3rd	2nd	4th
<i>Fidelity International Index</i>	2nd	2nd	2nd	4th

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
iShares MSCI EAFE Intl Idx K	39.0%	36.1%	25.0%	6.7%	10.6%	19.6%	2.1%	4.6%	4.3%	16.8%	10.4%	8.4%	13.6%	3.0%
iShares MSCI EAFE Intl Idx Inv A	39.0%	36.1%	25.0%	6.7%	10.6%	19.6%	2.1%	4.6%	4.3%	16.8%	10.4%	8.4%	13.6%	3.0%
<i>Fidelity International Index</i>	39.4%	36.3%	24.3%	6.0%	9.8%	21.4%	2.2%	5.5%	3.6%	17.5%	9.7%	8.0%	13.2%	3.1%
<b>US Fund Foreign Large Blend</b>	<b>39.1%</b>	<b>38.6%</b>	<b>22.4%</b>	<b>6.3%</b>	<b>10.2%</b>	<b>21.0%</b>	<b>1.7%</b>	<b>5.5%</b>	<b>4.2%</b>	<b>16.7%</b>	<b>12.2%</b>	<b>7.8%</b>	<b>11.9%</b>	<b>2.7%</b>

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 692

\*\*Shaded fund represents Index option offered by Fidelity. Not currently available as an investment option under the Bloomfield Twp. Plans.

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Large Cap Foreign Growth Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets = 3.1%

RHS - % of Plan Assets = 0.6%

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
Capital Group EuroPacific Growth SA	5.6%	3.9%	-2.0%	5.2%	5.2%	96	1.02	0.60	21.0	361	\$76,998	Apr-84	10.4	0.41%	\$156,214.1
American Funds Europacific Growth F3	5.6%	3.9%	-2.0%	5.0%	5.0%	96	1.02	0.60	21.0	351	\$76,996	Apr-84	12.3	0.47%	\$127,447.2

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Foreign Large Growth	5.8%	4.1%	-3.1%	5.2%	5.2%	NA	NA	NA	23.5	695	\$72,332	NA	8.6	1.04%	\$8,091.1

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar Gbl xUS Growth TME NR USD	NA	NA	NA	4.4%	4.4%
MSCI EAFE Growth NR USD	5.8%	4.0%	-2.6%	2.1%	2.1%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Capital Group EuroPacific Growth SA	3rd	3rd	2nd	3rd
American Funds Europacific Growth F3	3rd	3rd	2nd	3rd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
Capital Group EuroPacific Growth SA	35.6%	45.7%	18.6%	8.4%	12.9%	13.8%	0.6%	6.0%	4.9%	15.9%	18.9%	5.8%	11.8%	1.0%
American Funds Europacific Growth F3	35.7%	45.7%	18.6%	8.4%	12.9%	13.8%	0.6%	6.1%	4.9%	15.9%	18.9%	5.8%	11.8%	1.0%
US Fund Foreign Large Growth	34.2%	45.7%	20.1%	6.8%	12.3%	14.9%	0.3%	4.6%	2.4%	20.2%	18.5%	5.8%	13.4%	0.9%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 384

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Foreign Small/Mid Cap Growth Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets =	0.2%
RHS - % of Plan Assets =	0.0%

Fund	Net Returns (Annualized)					YTD	Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	R <sup>2</sup>		Beta	Alpha								
T. Rowe Price International Discovery I	6.9%	4.2%	-6.4%	3.8%	3.8%	90	1.09	-4.77	16.5	235	\$3,425	Dec-88	8.3	1.08%	\$5,588.5	
T. Rowe Price International Discovery I	6.9%	4.2%	-6.4%	3.8%	3.8%	90	1.09	-4.77	16.5	235	\$3,425	Dec-88	8.3	1.08%	\$5,588.5	

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Foreign Small/Mid Growth	5.0%	2.2%	-7.3%	1.4%	1.4%	NA	NA	NA	19.4	929	\$3,878	NA	6.9	1.25%	\$1,119.6

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar Gbl xUS SMID NR USD	NA	NA	-1.0%	2.9%	2.9%
MSCI ACWI Ex USA SMID Growth NR USD	5.1%	2.8%	-4.1%	3.3%	3.3%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
T. Rowe Price International Discovery I	1st	1st	3rd	2nd
T. Rowe Price International Discovery I	1st	1st	3rd	2nd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
T. Rowe Price International Discovery I	42.5%	45.2%	12.3%	10.4%	16.8%	10.7%	4.6%	3.5%	4.8%	23.5%	13.4%	1.7%	10.1%	0.5%
T. Rowe Price International Discovery I	42.5%	45.2%	12.3%	10.4%	16.8%	10.7%	4.6%	3.5%	4.8%	23.5%	13.4%	1.7%	10.1%	0.5%
US Fund Foreign Small/Mid Growth	31.8%	49.5%	18.7%	6.6%	12.6%	9.3%	3.3%	5.2%	2.2%	24.1%	18.0%	6.0%	12.0%	0.6%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 128

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Diversified Emerging Markets Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets =	1.1%
RHS - % of Plan Assets =	0.1%

Fund	Net Returns (Annualized)					Risk Measures			P/E	# of	Median	Manager	Total		
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha	Ratio (x)	Holdings	Mkt. Cap. (millions)	Inception Date	Tenure (years)	Expense Ratio	Assets (millions)
DFA Emerging Markets I	4.2%	3.3%	0.2%	6.9%	6.9%	97	0.95	1.76	12.7	2310	\$30,988	Sep-77	6.9	0.35%	\$5,152.2
DFA Emerging Markets I	4.2%	3.3%	0.2%	6.9%	6.9%	97	0.95	1.76	12.7	2310	\$30,988	Sep-77	6.9	0.35%	\$5,152.2

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Diversified Emerging Mkts	3.6%	2.3%	-2.0%	6.0%	6.0%	NA	NA	NA	13.8	882	\$52,217	NA	7.1	1.20%	\$3,412.9

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
MSCI EM NR USD	3.6%	1.7%	-1.9%	7.5%	7.5%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
DFA Emerging Markets I	2nd	2nd	2nd	3rd
DFA Emerging Markets I	2nd	2nd	2nd	3rd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
DFA Emerging Markets I	43.6%	45.2%	11.2%	7.1%	12.0%	22.8%	1.7%	9.4%	5.0%	8.5%	22.3%	4.7%	3.8%	2.7%
DFA Emerging Markets I	43.6%	45.2%	11.2%	7.1%	12.0%	22.8%	1.7%	9.4%	5.0%	8.5%	22.3%	4.7%	3.8%	2.7%
US Fund Diversified Emerging Mkts	43.2%	44.9%	11.9%	5.1%	14.1%	22.3%	1.8%	8.9%	4.4%	7.6%	24.0%	5.9%	3.9%	2.0%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 785



## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Natural Resources Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets =	0.1%
RHS - % of Plan Assets =	0.0%

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
Fidelity Advisor Materials I	5.3%	8.5%	-2.1%	-2.9%	-2.9%	88	1.11	-7.07	28.7	44	\$30,505	Sep-86	2.8	0.72%	\$738.7
Fidelity Advisor Materials I	5.3%	8.5%	-2.1%	-2.9%	-2.9%	88	1.11	-7.07	28.7	44	\$30,505	Sep-86	2.8	0.72%	\$738.7

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Natural Resources	5.4%	9.0%	0.7%	-4.2%	-4.2%	NA	NA	NA	17.4	575	\$24,651	NA	7.4	1.25%	\$618.5

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
Morningstar US Mid Broad Value TR USD	NA	NA	5.5%	12.4%	12.4%
Morningstar Gbl Upstm Nat Res NR USD	5.6%	6.0%	1.4%	-8.4%	-8.4%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Fidelity Advisor Materials I	3rd	3rd	4th	3rd
Fidelity Advisor Materials I	3rd	3rd	4th	3rd

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defen- sive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Indus- tri-als	Techno- logy	Cons. Def.	Health- care	Utilities
Fidelity Advisor Materials I	94.5%	2.1%	3.5%	86.9%	7.6%	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	3.5%	0.0%
Fidelity Advisor Materials I	94.5%	2.1%	3.5%	86.9%	7.6%	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	3.5%	0.0%
US Fund Natural Resources	50.9%	41.7%	7.4%	46.1%	4.1%	0.2%	0.6%	0.0%	29.0%	11.0%	1.7%	2.8%	0.8%	3.8%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 124

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Real Estate Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets =	0.4%
RHS - % of Plan Assets =	0.0%

Fund	Net Returns (Annualized)					Risk Measures			P/E Ratio (x)	# of Holdings	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD	R <sup>2</sup>	Beta	Alpha							
Vanguard Real Estate Index Admiral	5.1%	3.0%	-4.7%	4.9%	4.9%	100	1.01	-0.26	36.0	161	\$27,206	Feb-99	18.7	0.13%	\$70,785.9
Vanguard Real Estate Index Admiral	5.1%	3.0%	-4.7%	4.9%	4.9%	100	1.01	-0.26	36.0	161	\$27,206	Feb-99	18.7	0.13%	\$70,785.9
Fidelity Real Estate Index	4.0%	1.6%	-4.6%	5.0%	5.0%	100	1.01	-0.16	35.8	158	\$27,008	Sep-11	9.0	0.07%	\$2,686.2

Category <sup>2</sup>	10 yr.	5 yr.	3 yr.	1 yr.	YTD										
US Fund Real Estate	5.0%	3.0%	-4.3%	5.9%	5.9%	NA	NA	NA	36.3	365	\$39,486	NA	9.5	1.32%	\$2,509.2

Index	10 yr.	5 yr.	3 yr.	1 yr.	YTD
MSCI US IMI/Real Estate 25-50 GR LCL	NA	3.1%	-4.6%	5.1%	5.1%

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Vanguard Real Estate Index Admiral	3rd	4th	4th	4th
Vanguard Real Estate Index Admiral	3rd	4th	4th	4th
Fidelity Real Estate Index	5th	5th	3rd	4th

Equity Sector Analysis (Fund vs. Category)	Super Sector			Sub-Sector										
	Cyclical	Sensitive	Defensive	Basic Materials	Cons. Cyclical	Fin. Svcs.	Real Estate	Comm. Services	Energy	Industrials	Technology	Cons. Def.	Health-care	Utilities
Vanguard Real Estate Index Admiral	98.9%	1.1%	0.0%	0.0%	0.0%	0.0%	98.9%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Real Estate Index Admiral	98.9%	1.1%	0.0%	0.0%	0.0%	0.0%	98.9%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fidelity Real Estate Index	98.7%	1.3%	0.0%	0.0%	0.0%	0.0%	98.7%	1.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
US Fund Real Estate	99.0%	0.7%	0.3%	0.1%	1.7%	0.3%	96.8%	0.2%	0.0%	0.2%	0.3%	0.0%	0.3%	0.0%

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 217

\*\*Shaded fund represents Index option offered by Fidelity. Not currently available as an investment option under the Bloomfield Twp. Plans.

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Target Date Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	11.0%
RHS - % of Plan Assets	90.7%

Fund vs. Category <sup>2</sup>	Net Returns (Annualized)					YTD	%	%	%	%	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	Cash										
Vanguard Target Retirement Income Fund <b>US Fund Target-Date Retirement</b>	4.2%	3.6%	1.0%	6.6%	6.6%	6.6%	2.3%	68.3%	17.8%	11.6%	\$100,529	Oct-03	4.4	0.08%	\$35,870.7
	<b>3.9%</b>	<b>3.4%</b>	<b>0.7%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>5.4%</b>	<b>49.4%</b>	<b>19.3%</b>	<b>8.4%</b>	<b>\$108,733</b>	<b>NA</b>	<b>7.1</b>	<b>0.65%</b>	<b>\$1,007.8</b>
Vanguard Target Retirement 2020 Fund <b>US Fund Target-Date 2020</b>	5.6%	4.8%	1.3%	7.8%	7.8%	7.8%	2.0%	61.2%	22.3%	14.5%	\$100,621	Oct-03	4.4	0.08%	\$37,047.4
	<b>5.3%</b>	<b>4.6%</b>	<b>1.0%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>2.2%</b>	<b>50.9%</b>	<b>25.3%</b>	<b>12.6%</b>	<b>\$119,233</b>	<b>NA</b>	<b>7.1</b>	<b>0.59%</b>	<b>\$3,018.6</b>
Vanguard Target Retirement 2025 Fund <b>US Fund Target-Date 2025</b>	6.3%	5.7%	1.9%	9.4%	9.4%	9.4%	1.5%	47.8%	31.1%	19.6%	\$102,099	Oct-03	4.4	0.08%	\$77,713.6
	<b>5.7%</b>	<b>5.0%</b>	<b>1.1%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>2.2%</b>	<b>43.9%</b>	<b>28.2%</b>	<b>13.0%</b>	<b>\$123,828</b>	<b>NA</b>	<b>6.7</b>	<b>0.66%</b>	<b>\$4,421.7</b>
Vanguard Target Retirement 2030 Fund <b>US Fund Target-Date 2030</b>	6.9%	6.4%	2.4%	10.6%	10.6%	10.6%	0.9%	38.6%	37.5%	22.9%	\$103,621	Oct-03	4.4	0.08%	\$99,211.9
	<b>6.5%</b>	<b>5.9%</b>	<b>1.7%</b>	<b>9.5%</b>	<b>9.5%</b>	<b>9.5%</b>	<b>1.9%</b>	<b>32.1%</b>	<b>34.9%</b>	<b>16.0%</b>	<b>\$132,546</b>	<b>NA</b>	<b>6.5</b>	<b>0.67%</b>	<b>\$6,337.0</b>
Vanguard Target Retirement 2035 Fund <b>US Fund Target-Date 2035</b>	7.5%	7.2%	3.0%	11.8%	11.8%	11.8%	1.1%	31.1%	42.1%	25.6%	\$103,815	Oct-03	4.4	0.08%	\$104,919.9
	<b>7.2%</b>	<b>7.0%</b>	<b>2.4%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>2.1%</b>	<b>23.2%</b>	<b>41.4%</b>	<b>18.6%</b>	<b>\$125,237</b>	<b>NA</b>	<b>6.4</b>	<b>0.68%</b>	<b>\$6,254.4</b>

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Vanguard Target Retirement Income Fund	2nd	3rd	2nd	3rd
Vanguard Target Retirement 2020 Fund	2nd	3rd	3rd	3rd
Vanguard Target Retirement 2025 Fund	1st	2nd	1st	1st
Vanguard Target Retirement 2030 Fund	2nd	2nd	1st	1st
Vanguard Target Retirement 2035 Fund	2nd	2nd	1st	2nd

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 887

## Bloomfield Township 401(a), 457(b), and RHS Plans

### Comparable Investment Performance for Target Date Funds<sup>1</sup>

401(a)/457(b) - % of Plan Assets	11.0%
RHS - % of Plan Assets	90.7%

Fund vs. Category <sup>2</sup>	Net Returns (Annualized)					% Cash	% Bonds	% U.S. Stocks	% For. Stocks	Median Mkt. Cap. (millions)	Inception Date	Manager Tenure (years)	Expense Ratio	Total Assets (millions)
	10 yr.	5 yr.	3 yr.	1 yr.	YTD									
Vanguard Target Retirement 2040 Fund	8.1%	8.0%	3.5%	12.9%	12.9%	1.1%	24.0%	46.7%	28.3%	\$104,082	Jun-06	4.4	0.08%	\$94,061.2
<b>US Fund Target-Date 2040</b>	<b>7.8%</b>	<b>7.9%</b>	<b>3.1%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>1.3%</b>	<b>13.5%</b>	<b>48.5%</b>	<b>22.7%</b>	<b>\$120,921</b>	<b>NA</b>	<b>6.6</b>	<b>0.69%</b>	<b>\$6,094.4</b>
Vanguard Target Retirement 2045 Fund	8.6%	8.7%	4.0%	13.9%	13.9%	1.2%	16.3%	51.2%	31.2%	\$103,732	Jun-06	4.4	0.08%	\$92,284.8
<b>US Fund Target-Date 2045</b>	<b>8.2%</b>	<b>8.5%</b>	<b>3.6%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>0.9%</b>	<b>8.8%</b>	<b>52.4%</b>	<b>26.8%</b>	<b>\$113,398</b>	<b>NA</b>	<b>6.5</b>	<b>0.69%</b>	<b>\$5,167.2</b>
Vanguard Target Retirement 2050 Fund	8.7%	9.0%	4.4%	14.6%	14.6%	1.4%	9.7%	55.0%	33.9%	\$103,323	Jun-06	4.4	0.08%	\$78,786.4
<b>US Fund Target-Date 2050</b>	<b>8.3%</b>	<b>8.7%</b>	<b>3.9%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>0.8%</b>	<b>5.7%</b>	<b>55.5%</b>	<b>28.0%</b>	<b>\$113,466</b>	<b>NA</b>	<b>6.5</b>	<b>0.70%</b>	<b>\$4,616.3</b>
Vanguard Target Retirement 2055 Fund	8.7%	9.0%	4.4%	14.6%	14.6%	1.4%	9.8%	55.0%	33.8%	\$103,328	Jun-06	4.4	0.08%	\$53,195.9
<b>US Fund Target-Date 2055</b>	<b>8.4%</b>	<b>8.8%</b>	<b>4.0%</b>	<b>14.5%</b>	<b>14.5%</b>	<b>1.3%</b>	<b>4.7%</b>	<b>55.2%</b>	<b>27.3%</b>	<b>\$106,915</b>	<b>NA</b>	<b>6.2</b>	<b>0.70%</b>	<b>\$3,196.0</b>
Vanguard Target Retirement 2060 Fund	NA	9.0%	4.4%	14.6%	14.6%	1.5%	9.7%	54.7%	34.0%	\$102,771	Jun-11	4.4	0.08%	\$30,457.7
<b>US Fund Target-Date 2060</b>	<b>NA</b>	<b>8.9%</b>	<b>4.0%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>0.4%</b>	<b>5.0%</b>	<b>57.1%</b>	<b>29.3%</b>	<b>\$109,041</b>	<b>NA</b>	<b>5.6</b>	<b>0.70%</b>	<b>\$1,865.1</b>
Vanguard Target Retirement 2065 Fund	NA	NA	4.4%	14.6%	14.6%	1.6%	9.7%	54.0%	34.6%	\$101,417	Aug-14	3.3	0.08%	\$9,293.1
<b>US Fund Target-Date 2065+</b>	<b>NA</b>	<b>NA</b>	<b>4.2%</b>	<b>14.4%</b>	<b>14.4%</b>	<b>0.9%</b>	<b>5.8%</b>	<b>49.9%</b>	<b>30.2%</b>	<b>\$97,284</b>	<b>NA</b>	<b>2.8</b>	<b>0.68%</b>	<b>\$373.6</b>

Quintile Rank	10 yr.	5 yr.	3 yr.	1 yr.
Vanguard Target Retirement 2040 Fund	3rd	3rd	2nd	3rd
Vanguard Target Retirement 2045 Fund	2nd	2nd	2nd	3rd
Vanguard Target Retirement 2050 Fund	2nd	2nd	2nd	3rd
Vanguard Target Retirement 2055 Fund	2nd	2nd	2nd	3rd
Vanguard Target Retirement 2060 Fund	3rd	3rd	2nd	3rd
Vanguard Target Retirement 2065 Fund	NA	3rd	2nd	3rd

<sup>1</sup> Obtained from Morningstar dated 12/31/2024.

<sup>2</sup> Number of funds within Morningstar category = 1177

# Target-date fund portfolio construction

Our philosophy rests on the evidence that a sound investment strategy starts with an asset mix built on reasonable expectations for risk and return and uses globally diversified market-cap-weighted investments to help avoid exposure to unnecessary risks.

## Asset classes

### Equity

We combine both U.S. and international equity to provide exposure to about 99% of the public market and contain all market caps, investment styles, sectors, and developed and emerging markets, including global real estate. We do have a home bias, and [our research has shown](#) that allocations of 30% to 40% to international stocks have provided more than 95% of the benefit of full market-cap diversification.

**60%**

U.S. stocks

**40%**

international stocks

Why do Vanguard Target Retirement strategies currently exclude high-yield bonds? They represent a small portion of the taxable U.S. bond market, and our research shows that overweighting them compared with the market has increased overall portfolio volatility and downside risk.

### International bonds

Unlike most TDFs, we also include an allocation to international investment-grade bonds. This gives our TDF investors exposure to a greater number of securities (7,000 plus), countries (40 plus), yield curves, and economic and inflation environments. Importantly, the factors that drive international bond prices are relatively uncorrelated to those that drive U.S. bond prices.

### Fixed income

#### U.S. bonds

We combine broad exposure to nominal U.S. investment-grade bonds with the safety and liquidity of government and short-duration bonds to provide diversification to the equity exposure.

**70%**

U.S. investment-grade bonds

**30%**

hedged international bonds

Our international fixed income assets are hedged back to the U.S. dollar, which minimizes the volatility of global currency fluctuations. [Our research has shown](#) these fluctuations, when unhedged, account for a significant portion of the overall volatility of the asset class. We believe our hedging is critical to maintaining the risk and return properties of the asset class.

## Inflation protection

As participants approach the drawdown phase, they need more inflation protection without introducing more volatility into their portfolios. Five years before the target retirement year, our TDFs start incorporating short-term TIPS at age 60.

**17%**  
of the total portfolio at age 72

**24%**  
of the total fixed income  
allocation at age 72

## Inflation protection

Our research shows short-term TIPS provide a hedge against unexpected inflation without the volatility of other asset classes, such as commodities, overweighting REITS or broader TIPS portfolios with average maturities in the intermediate-term range.

## Alternatives

While use of these strategies may offer advantages, broadly speaking, they can easily increase costs, introduce complexity, lower transparency, and reduce liquidity.

There is a high hurdle for alternative asset classes because TDFs serve a large and diverse investor population. TDF providers typically have limited information about their investors' risk profiles or preferences, while TDF investors cannot express a personal preference for alternatives. Our methodology is sensitive to these realities.

**0%**

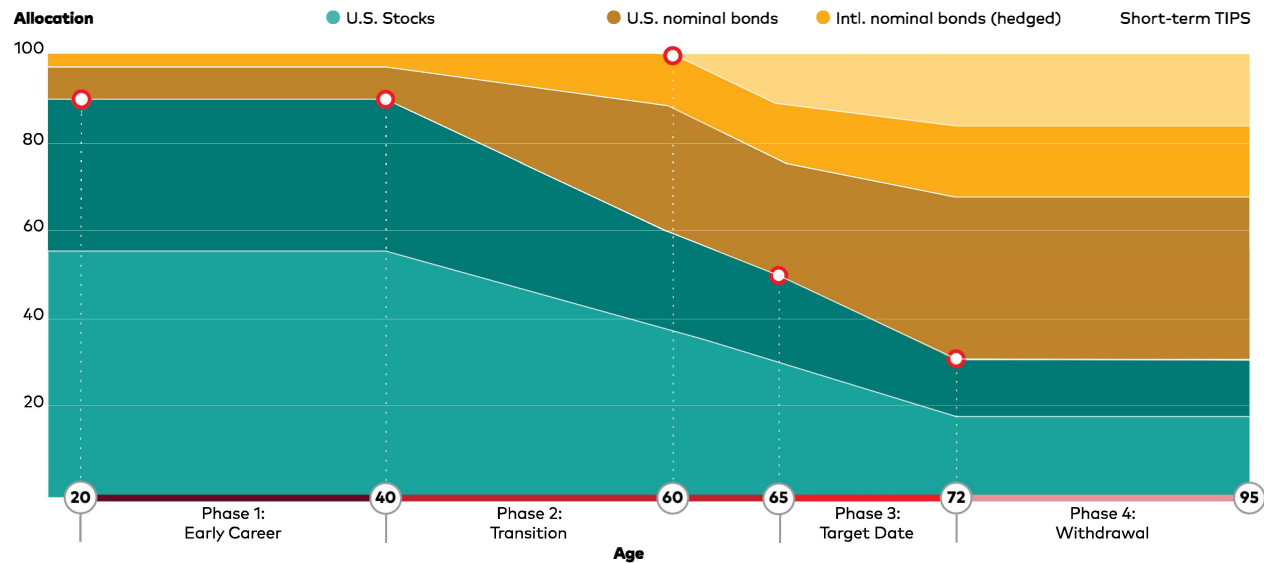
## Annuities

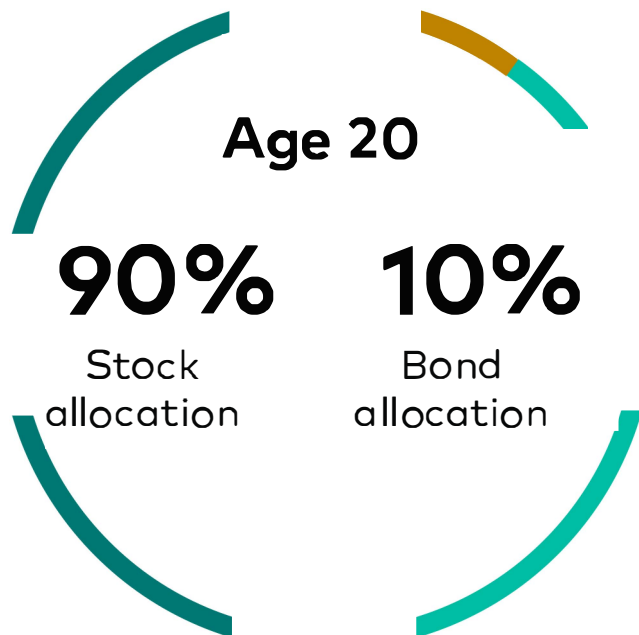
Annuities may be a good option for some participants—specifically those retirees whose basic living expenses aren't covered by existing sources of guaranteed income such as Social Security.

When it comes to TDFs, our research consistently comes back with the same conclusion: While annuities can make sense for some participants, they are not appropriate for all participants who are relying on a default solution such as a TDF. We believe choosing an annuity is a personal decision.

# Target-date fund glide path

We blend investment theory and behavioral insights to design TDFs that focus on helping investors save enough to have lasting retirement income. Low-cost, world-class funds serve as the foundation for our TDFs, which we build with portfolio construction best practices. This results in a TDF that delivers broad global diversification and balances market, inflation, and longevity risks in an efficient and transparent manner.





## Distribution

### Stock allocation

■ Stock allocation	<b>54%</b>
■ Intl. stocks	<b>36%</b>

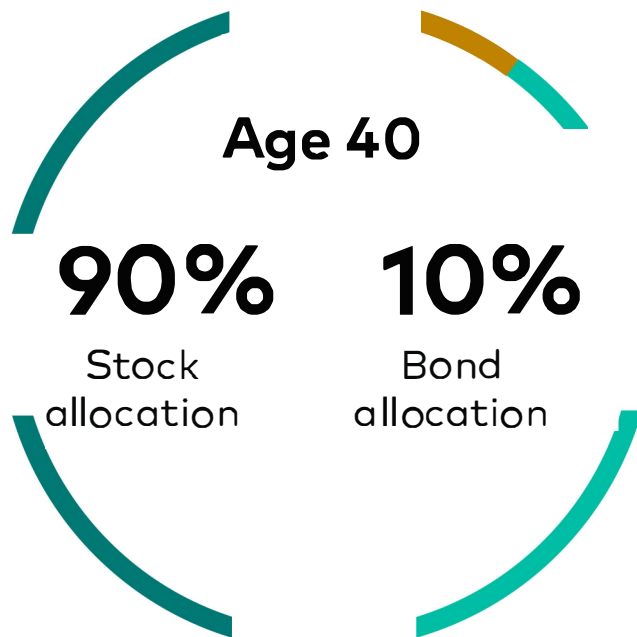
### Bond allocation

■ U.S. nominal bonds	<b>7%</b>
■ Intl. bonds (hedged)	<b>3%</b>
Short-term TIPS	<b>0%</b>

## Age 20: Phase 1, early career

Given the long investment horizon, younger investors can likely afford to take more risks with a 90% stock allocation, which captures growth but is diversified with just enough bonds to temper the worst downturns.





## Distribution

### Stock allocation

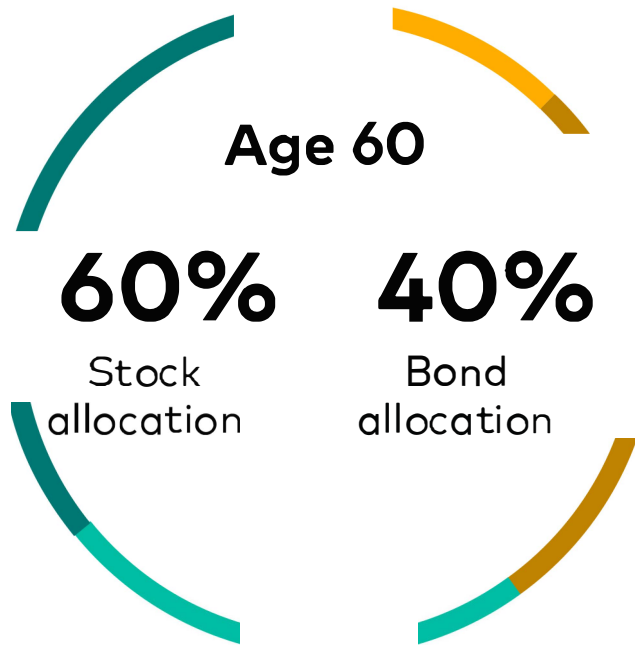
■ Stock allocation	<b>54%</b>
■ Intl. stocks	<b>36%</b>

### Bond allocation

■ U.S. nominal bonds	<b>7%</b>
■ Intl. bonds (hedged)	<b>3%</b>
Short-term TIPS	<b>0%</b>

## Age 40: Beginning of phase 2, midcareer

We start to gradually reduce stock exposure to build a more conservative portfolio in preparation for retirement.



## Distribution

### Stock allocation

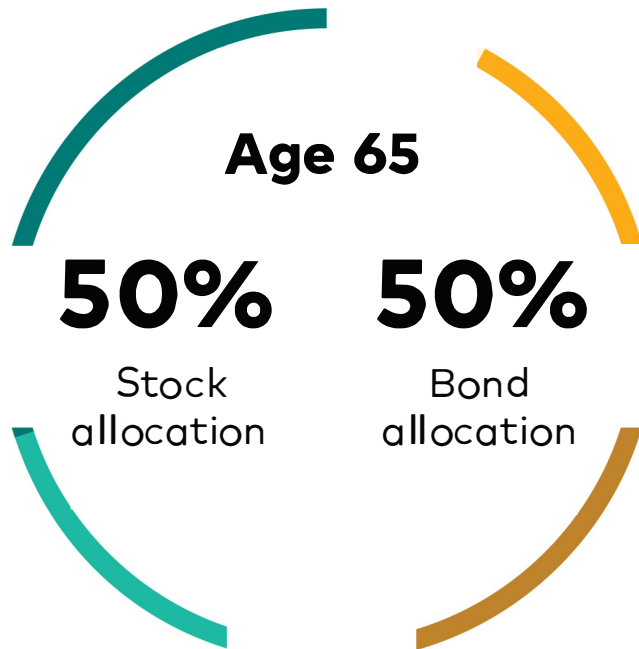
Stock allocation	36%
Intl. stocks	24%

### Bond allocation

U.S. nominal bonds	28%
Intl. bonds (hedged)	12%
Short-term TIPS	0%

## Age 60: Phase 2, transition

We begin to allocate assets to short-term Treasury inflation-protected securities (TIPS), further reducing volatility while providing inflation protection.



## Distribution

### Stock allocation

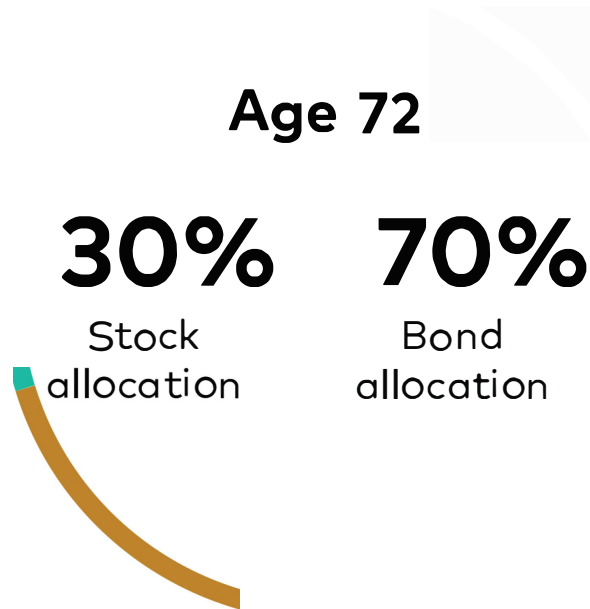
■ U.S. stocks	<b>30%</b>
■ Intl. stocks	<b>20%</b>

### Bond allocation

■ U.S. nominal bonds	<b>29.4%</b>
■ Intl. bonds (hedged)	<b>12.6%</b>
Short-term TIPS	<b>8%</b>

## Age 65: Phase 3, retirement

Trust investors have the choice to remain on the default glide path or freeze their 50% equity allocation by converting to Vanguard Target Retirement Income and Growth Trust.



## Distribution

### Stock allocation

■ U.S. stocks	<b>18%</b>
■ Intl. stocks	<b>12%</b>

### Bond allocation

■ U.S. nominal bonds	<b>37.24%</b>
■ Intl. bonds (hedged)	<b>15.96%</b>
Short-term TIPS	<b>16.8%</b>

## Age 72: Phase 4, withdrawal

Our research\* shows 72 is the most common age to start withdrawals. This is when our default glide path reaches its final asset allocation at 30% stocks and 70% bonds, transitioning to the Target Retirement Income strategy. This strategy is just one part of our holistic retirement income offer to support your participants through their retirement journey.

## Summary of Recommendations

# Bloomfield Township

## 401(a), 457(b), and RHS Plans

### Summary of Recommendations

**Funds Performing as Expected or Better Than Expected:**

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- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>◆ Guaranteed Interest Fund (457(b)/401(a))<br/>Category: Fixed Rate</li> <li>◆ The Standard Stable Asset Fund II (RHS)<br/>Category: Fixed Rate</li> <li>◆ Vanguard GNMA Adm<br/>Category: US Fund Intermediate Government</li> <li>◆ Invesco Core Plus Bond R5<br/>Category: JS Fund Intermediate Core-Plus Bond</li> <li>◆ Lord Abbett Income R6<br/>Category: US Fund Corporate Bond</li> <li>◆ PIMCO Income Instl<br/>Category: US Fund Multisector Bond</li> <li>◆ Vanguard Balanced Index Adm<br/>Category: US Fund Moderate Allocation</li> <li>◆ American Funds Preservation Port R6<br/>Category: US Fund Short-Term Bond</li> <li>◆ American Funds Moderate Gr &amp; Inc R-6<br/>Category: US Fund Moderate Allocation</li> <li>◆ American Funds Global Growth Port R6<br/>Category: US Fund Global Large-Stock Growth</li> </ul> | <ul style="list-style-type: none"> <li>◆ American Funds Washington Mutual R6<br/>Category: US Fund Large Value</li> <li>◆ Columbia Contrarian Core Inst3<br/>Category: US Fund Large Blend</li> <li>◆ Fidelity 500 Index<br/>Category: US Fund Large Blend</li> <li>◆ Large Cap Growth / JP Morgan Invst Mgmt<br/>Category: US Fund Large Growth</li> <li>◆ Nuveen Mid Cap Value 1 I<br/>Category: US Fund Mid-Cap Value</li> <li>◆ Vanguard Mid Cap Index Admiral<br/>Category: US Fund Mid-Cap Blend</li> <li>◆ Eaton Vance Atlanta Capital SMID-Cap R6<br/>Category: US Fund Mid-Cap Growth</li> <li>◆ DFA US Targeted Value I<br/>Category: US Fund Small Value</li> <li>◆ Fidelity Small Cap Index<br/>Category: US Fund Small Blend</li> <li>◆ Conestoga Small Cap Institutional<br/>Category: US Fund Small Growth</li> </ul> | <ul style="list-style-type: none"> <li>◆ Invesco Global R6<br/>Category: US Fund Global Large-Stock Growth</li> <li>◆ American Funds Capital World Gr&amp;Inc R6<br/>Category: US Fund Global Large-Stock Blend</li> <li>◆ iShares MSCI EAFE Intl Idx Inv A<br/>Category: US Fund Foreign Large Blend</li> <li>◆ American Funds Europacific Growth F3<br/>Category: US Fund Foreign Large Growth</li> <li>◆ T. Rowe Price International Discovery I<br/>Category: US Fund Foreign Small/Mid Growth</li> <li>◆ DFA Emerging Markets I<br/>Category: US Fund Diversified Emerging Mkts</li> <li>◆ Fidelity Advisor Materials I<br/>Category: US Fund Natural Resources</li> <li>◆ Vanguard Real Estate Index Admiral<br/>Category: US Fund Real Estate</li> <li>◆ Vanguard Target Date Retirement Series<br/>Category: <i>Target Date Series</i></li> </ul> |
|--|--|---|

**Fund Watch List:**

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**Remain on Watch List:**

- ◆ Lord Abbett High Yield R6  
Category: *High Yield Bond*  
Added to watch list in January 2023

**Add to Watch List:**

- ◆ American Funds Capital World Bond R6  
Category: *World Bond*

## Consolidated Report Disclosures

Consolidated reports are provided for informational purposes and as a courtesy to the customer. It may include assets that the Company does not hold on behalf of the client and which are not included on the Company's books and records.

Entities that assist in providing information for the creation of these statements can be one or all of the following:

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3. Private Placement: investments purchased through Schwartz & Co., may obtain information provided by an affiliate, American House, LLC.
4. 401(k) clients: 401(k) client account information, held by our firm, is provided by the record keeper and custodian of the specific plans. Please call your registered representative/investment advisor for further contact information.
5. Assets held away: this information is generally provided by the customer for inclusion on the statement although we do not hold the assets.
6. Morningstar/Principia Pro: rating service for investment products.

Account numbers and specific mutual fund/insurance company contact information is available from your registered representative/investment advisor at (248) 644-2701 or through fund prospectus.

Aggregate values will sometimes generate from the Morningstar/Principia information. The program will take a mutual fund position and pull in all the customer accounts that hold this position and provide a total asset value. While the aggregate number is generated, in most instances the consolidated report will not list this number, opting to list each position, in each account, individually.

Assets listed on the consolidated report that are not held with our firm may not be covered by SIPC.

Non-traded investments, such as private placements, are generally illiquid. The current value may differ from the initial investment. Due to the nature of these investments, accurate valuation information may not be available.

Please review your consolidated report in its entirety. If there are any discrepancies noted, or items you do not understand, please call your registered representative/investment advisor at Schwartz & Co., at (248) 644-2701. (In addition, you should reconfirm in writing any oral communications with your registered representative/investment advisor – mail to: Schwartz & Co., Attn: Compliance, 3707 West Maple Road, Bloomfield Hills, MI 48301).

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