



Retirement Plan Investment Consulting Services  
Solicitation Number: P-22-013-SR

**ADDENDUM 2**  
**November 3, 2022**

To Respondent of Record:

<b>RESPONSES TO QUESTIONS</b>
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1. **Question:** Under the requirement for providing services to Public Pension Plans; does SAWS consider providing Retirement and Investment Consulting Services to Community and Regional Hospitals as satisfying the Public Pension Plan requirement?  
**Response:** *Yes*
2. **Question:** The RFP document says that the minimum required professional liability insurance is \$10,000,000 per claim. We carry \$5,000,000. Would the San Antonio Water System make an exception on this?  
**Response:** *See Changes to Specifications.*
3. **Question:** Can I please obtain current performance reports/fund lineups, Policy and Guideline statements, and actuarial reports for the appropriate plans?  
**Response:** *The Plan Statements and Investment Policy Statements are provided as attachments to this addendum. Additional information on the SAWS Retirement Plans can be found in the Required Supplemental Information of the SAWS Annual Comprehensive Financial Report found at [www.saws.org](http://www.saws.org). Any actuarial reports will be provided to the selected respondent.*
4. **Question:** What is your current consultant's annual fee?  
**Response:** *This information can be requested thru the SAWS open records at this website: <https://www.saws.org/openrecords/>*
5. **Question:** Would you be flexible on the \$10 million E&O? We currently have \$5 million.  
**Response:** *See Changes to Specifications below.*
6. **Question:** Are you able to share the investment policy statements, recent performance reports and/or details of the investments in each plan?  
**Response:** *See response to question 3.*
7. **Question:** Are there any details you can share on the meeting schedule(s) for each plan?  
**Response:** *Investment Consultant shall meet with SAWS quarterly to review the prior quarter's performance for each of the plans. Each plan is to be discussed at the quarterly meeting.*
8. **Question:** Are you able to share the current fee being paid for investment consulting services?  
**Response:** *See response to question 4.*
9. **Question:** Are you able to share your latest actuarial study?  
**Response:** *See response to question 3.*
10. **Question:** When was your last Asset Liability Study conducted and are you able to share a copy of the report?  
**Response:** *An Asset Liability Study was conducted in February 2022. The Asset Liability report will be provided to the selected respondent.*

11. **Question:** When was your last record keeper RFP conducted?

**Response:** *Retiree Health Trust – 2016*

*Deferred Compensation Plan – 2019*

*There has not been a record keeper RFP conducted for the SAWS Retirement Plan or District Special Project Retirement Income Plan.*

12. **Question:** The RFP document says that the minimum required professional liability insurance is \$10,000,000 per claim. We carry \$5,000,000 plus \$4,000,000 in excess General Liability. Would this be acceptable for San Antonio Water?

**Response:** *See Changes to Specifications below.*

13. **Question:** Please provide the most recent plan reports for the SAWS Retirement Plan, District Special Project Retirement Income Plan, SAWS Retiree Health Trust and the SAWS Deferred Compensation Plan

**Response:** *See response to question 3.*

14. **Question:** Please provide the Investment Policy Statements for the SAWS Retirement Plan, District Special Project Retirement Income Plan, SAWS Retiree Health Trust and the SAWS Deferred Compensation Plan

**Response:** *Please see response to question 3.*

#### CHANGES TO THE SPECIFICATIONS

Page 22, Exhibit A SAWS STANDARD INSURANCE & CERTIFICATE OF LIABILITY INSURANCE REQUIRMENTS

- a. 5) **Professional Liability (PL)** (errors and omissions) insurance with minimum coverage limits of ~~\$10,000,000~~ \$5,000,000.00 per claim, ~~\$10,000,000~~ \$5,000,000.00 in the aggregate **and**, if this line of coverage is written on a “Claims Made” form, the CONSULTANT must maintain this line of insurance coverage for a period of at least twenty-four (24) months after the date of Contract termination.

Page 48, Exhibit C, SAWS STANDARD INSURANCE & CERTIFICATE OF LIABILITY INSURANCE REQUIRMENTS

- a. 5) **Professional Liability (PL)** (errors and omissions) insurance with minimum coverage limits of ~~\$10,000,000~~ \$5,000,000.00 per claim, ~~\$10,000,000~~ \$5,000,000.00 in the aggregate **and**, if this line of coverage is written on a “Claims Made” form, the CONSULTANT must maintain this line of insurance coverage for a period of at least twenty-four (24) months after the date of Contract termination.

#### CHANGES TO THE RFP

1. Proposals due extended. On page 6 of the RFP, Section D. Estimated Timeline. Extend Proposals due from November 8, 2022 to **November 10, 2022** by 10:00 AM.

#### END OF ADDENDUM 2

This Addendum is one hundred forty-two (142) pages in its entirety.

Attachments:

Attachment 1: Investment Policy DSP Retirement Plan

Attachment 2: Investment Policy SAWS 457 (b) Plan

Attachment 3: Investment Policy Retirement Plan

Attachment 4: Investment Policy SAWS Retiree Health Trust

Attachment 5: Plan Statement DSP Retirement Income Plan

Attachment 6: Plan Statement SAWS 457 (b) Plan

Attachment 7: Plan Statement SAWS Retirement Plan DC

Attachment 8: Plan Statement SAWS Retirement Plan DB

## INVESTMENT POLICY STATEMENT

### District Special Project Retirement Income Plan

**Date Policy Established:** May 5, 2020  
**Last Reviewed:** October 4, 2022  
**Last Revised:** October 4, 2022

#### A. POLICY OVERVIEW

The San Antonio Water System ("SAWS") Board of Trustees hereby establishes this Investment Policy Statement ("IPS") for the investment of all funds comprising the SAWS District Special Project Retirement Income Plan ("Plan"). This IPS defines the investment policies and objectives for the management and oversight of the Plan in consideration of the goals, income needs and risk tolerances of SAWS.

##### *Background & Purpose*

The Plan has two sources of income: (1) annual contributions from SAWS, and (2) income from Plan investments. The Plan is expected to remain an important source of paying retirement income distributions to participants. SAWS does not have any ownership of Plan assets. The Plan is designed to be in compliance with section 401(a) of the Internal Revenue Code.

The ability of SAWS to tolerate risk and current spending obligations are consistent with an investment strategy that focuses on capital growth and income. The Plan may invest in a diversified mix of fixed income, equity and alternative asset classes. This IPS and its recommended asset allocation are generally designed for a plan seeking moderate levels of returns and accepting moderate equity market risk. Specifically, the Plan is set to target a risk profile, as measured by standard deviation (volatility) of returns, consistent with a traditional 60% equity/40% fixed income allocation. The type of investment assets held by the Plan shall vary from time to time in response to changes in the economy and prospects for achieving the Plan's objectives commensurate with prudent risk.

#### B. ROLES AND RESPONSIBILITIES

**Plan Sponsor** -- The San Antonio Water System is the Plan Sponsor. The Plan Sponsor's responsibilities include but aren't limited to:

- Adopting and amending the Plan Document;
- Modifying the Plan and approving contracts for Plan service providers, as may be necessary;
- Designating fiduciaries of the Plan; and
- Adopting this IPS, which establishes the investment goals, objectives, and policies for the assets in the Plan, as well receiving and acting on periodic recommendations from the Investment Committee concerning possible future amendments to the IPS.

**Plan Administrator** -- The Plan Document names the Vice President of Human Resources and Risk Management as the Plan Administrator, who is the party responsible for the operation of the Plan, according to its terms and conditions and applicable regulations and provisions. The Plan Administrator has delegated certain of her duties relating to investment issues to the Investment Committee, as described below, but retains the remainder of responsibilities of a Plan Administrator, including:

- To determine the rights of eligibility of an Employee to participate in the Plan and the value of benefits owing to a Participant;
- To adopt rules and procedures and to create administrative forms necessary for the proper and efficient administration of the Plan;

- To construe and enforce the terms of the Plan and the rules and regulations the Plan Administrator adopts, including interpretation of the Plan documents and documents related to the Plan's operation;
- To direct distributions to Participants;
- To review and render decisions respecting a claim for (or denial of a claim for) a benefit under the Plan;
- To undertake correction of any Plan failures as necessary to preserve the Plan's qualified status;
- To undertake any other action the Plan Administrator deems reasonable or necessary to administer the Plan; and
- To select and monitor other Plan service providers, other than service providers relating to investments, such as the Plan record-keeper.

**Investment Committee**—The Plan Administrator has created the Investment Committee (the “Committee”) and delegated to that Committee all her duties relating to Plan investments, including but not limited to the following:

- To implement the terms of this IPS, as well as conduct the periodic review of the IPS;
- To appoint, monitor and evaluate all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- To select and monitor Plan service providers relating to investments, including investment consultants;
- To make buy/sell decisions to provide for regular liquidity requirements and rebalancing within the asset allocation guidelines of the Plan; and
- To monitor costs which are charged to assets, including but not limited to investment management fees, custodial fees and fees paid to other Plan service providers from Plan assets.

**Investment Consultant** – If engaged by the Committee, an independent investment consultant (“Investment Consultant”) will assist in carrying out the duties and responsibilities of this IPS. Such Investment Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Investment Consultant will assist with the following tasks with respect to the Plan: 1) establishing investment policy; 2) designing objectives and guidelines; 3) selecting investment managers; 4) reviewing such managers over time; 5) measuring and evaluating investment performance; and, 6) other tasks as deemed appropriate. The services of the Investment Consultant will be set forth in a separate agreement, which will acknowledge the Investment Consultant's co-fiduciary role on all investment related decisions relating to the Plan. The Investment Consultant will have the proper insurance to cover potential fiduciary exposure.

**Investment Managers**— An investment manager has discretion to purchase, sell and/or hold the specific securities that will be used to meet the investment objectives of the Plan while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement and in their specific manager guidelines. With respect to the Plan, the Investment Manager is the party at the Investment Provider responsible for implementing an investment option's investing strategy and managing its portfolio trading activities.

**Investment Provider** – An entity/firm that offers investment option products and manages assets for the Plan. Examples of investment option products offered by an Investment Provider may include mutual funds, commingled trust funds, separate accounts and/or variable annuity contracts.

**Custodian**— The custodian will maintain possession of securities owned by the Plan, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian will also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts. The custodian will provide at a minimum monthly reporting of assets and transactions and provide any additional data requests.

**Actuary**— The actuary will provide an annual valuation of the total pension liability of the Plan based on the actuarial assumptions approved by the Committee.

**Service Provider** – An entity engaged to assist the Plan Administrator and the Committee in regard to the administration of the Plan. This assistance includes distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Administrator and the Service Provider.

### C. INVESTMENT OBJECTIVE

The guiding principle with respect to the investment of the Plan is growth of capital and income with a secondary objective of capital preservation. While the Plan is expected to provide funds to meet ongoing distributions, a total return approach to income generation will be utilized with no specific consideration for interest income. Consistent with these goals, the Plan's primary investment objectives in order of priority will be: 1) Growth of capital and income; 2) Protection of purchasing power of the Plan; and 3) Protection of principal and minimization of realized losses.

Additionally, the Plan will be invested according to the following general principles:

- Investments shall be made solely in the interest of and for the Plan;
- The Plan's asset allocation will be constructed with the intention of exceeding the actuarial target rate of return in a risk-efficient manner;
- Investment of the Plan shall be diversified as to minimize the risk of large losses, unless under the circumstances it is prudent not to do so;
- Risk shall be evaluated in the context of the plan in its entirety with particular focus on how the various asset classes and investment strategies correlate to one another;
- Care will be taken to provide adequate liquidity to meet all current income obligations of the Plan; and
- Cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity, and return.

### D. ASSET ALLOCATION GUIDELINES AND TARGETS

To achieve its investment objectives, the Plan will be allocated among a number of asset classes. These asset classes may be broadly defined to include global fixed income, global equity, and real assets. The purpose of allocating across these asset classes is to ensure the proper level of diversification within the Plan and improve the risk-adjusted efficiency of the investment plan. The investment vehicles used to gain exposure to the asset classes may include mutual funds, commingled trust funds, exchange traded funds, separately managed accounts and limited partnerships. Certain vehicles may provide liquidity constraints that must be managed in the overall context of meeting the Plan's return and income requirements. Full Asset class descriptions are provided in Appendix A to this IPS. General account assets will be considered part of Total Return.

<u>Asset Class</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
<b>Global Fixed Income</b>	<b>20%</b>	<b>40%</b>	<b>55%</b>
Total Return	11%	25%	46%
High Yield Bond	0%	6%	15%
Global	0%	9%	16%
<b>Global Equity</b>	<b>40%</b>	<b>53%</b>	<b>70%</b>
US Large Cap Equity	10%	19%	36%
US Mid Cap Equity	3%	10%	19%
US Small Cap Equity	0%	7%	13%
International Equity	3%	10%	19%

International Small/Mid Equity	0%	7%	13%
<b>Real Assets</b>	<b>0%</b>	<b>7%</b>	<b>15%</b>
Real Estate	0%	7%	15%

#### E. REBALANCING OF PLAN ASSETS

The asset allocation exposures will be closely monitored with the understanding that the various asset classes may perform differently and that the relative attractiveness of asset classes may vary over time. The Plan's allocation will be reviewed and adjusted as warranted to assure that allocations remain within their respective guidelines and consistent with the long-term objective of the Plan. If an asset class is outside the allowable range, SAWS, with input from the Investment Consultant, will take appropriate action to redeploy assets. In certain circumstances, and only with approval from SAWS, the Plan may be allocated outside the ranges provided in the Guidelines.

#### F. INVESTMENT PERFORMANCE REVIEW AND EVALUATION

Performance reports generated by the Investment Consultant shall be compiled quarterly and presented to SAWS for review. The investment performance of the total Plan, as well as the asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. SAWS recognizes the long-term nature of the Plan's objectives and the variability of market returns. Periodic underperformance relative to any criteria outlined in this IPS will not necessitate the termination of an investment option. Managers have been selected based on their cost and perceived ability to meet and or exceed predetermined benchmarks. The total return of the Plan will be measured against a passive policy index of comparable risk comprised as follows:

**Policy Index:** 25% Bloomberg US Aggregate Bond Index;  
6% Bloomberg High Yield Bond Index;  
9% Bloomberg Global Aggregate Bond Index;  
19% S&P 500 Index, 10% Russell Mid Cap Index;  
7% Russell 2000 Index;  
5% MSCI ACWI ex-US Index;  
5% MSCI ACWI ex-US Index IMI;  
7% MSCI ACWI ex-US SMID Index; and  
7% DJ US Select RESI Index.

Additionally, the Investment Consultant will provide SAWS with the performance of each individual investment alternative against the performance of relevant index benchmarks and peer groups. The Investment Consultant shall track the investment vehicle's performance relative to the benchmark, and the degree to which variance in the vehicle's performance can be explained by variance in the performance of the benchmark. Initially, indices used for comparison purposes may include the following:

<u>Investment Category</u>	<u>Relevant Benchmark</u>
US Large Capitalization Stocks - Blended Style	S&P 500 Index
US Large Capitalization Stocks - Growth Style	Russell 1000 Growth Index
US Large Capitalization Stocks - Value Style	Russell 1000 Value Index
US Small Capitalization Stocks - Blended Style	Russell 2000 Index or S&P 600 Index

US Small Capitalization Stocks - Growth Style	Russell 2000 Growth Index
US Small Capitalization Stocks - Value Style	Russell 2000 Value Index
US Cross Capitalization Stocks - Blended Style	Russell 3000 Index
US Mid Capitalization Stocks - Blended Style	Russell Mid Cap Index or S&P 400 Index
US Mid Capitalization Stocks - Growth Style	Russell Mid Cap Growth Index
US Mid Capitalization Stocks - Value Style	Russell Mid Cap Value Index
Foreign Large Capitalization Stocks - Blended Style	MSCI ACWI ex-US Index
Foreign Large Capitalization Stocks - Value Style	MSCI ACWI ex-US Value Index
Foreign Large Capitalization Stocks - Growth Style	MSCI ACWI ex-US Growth Index
Foreign Small/Mid Capitalization Stocks - Blended Style	MSCI ACWI ex-US SMID Cap Index
Emerging Market Large Capitalization Stocks	MSCI Emerging Markets Free Index
Domestic Real Estate Investment Trusts (REITS)	FTSE NAREIT Index
Direct Real Estate	NCREIF - ODCE Index
Global Commodities	Bloomberg Commodity Index
Long/Short Growth, Special Opportunities	S&P 500 Index
US High Yield Bonds	Bloomberg US Corporate High Yield
Absolute Return	Bloomberg US Aggregate Bond Index
Total Return Bonds	Bloomberg US Aggregate Bond Index
Unconstrained Bonds	Bloomberg US Aggregate Bond Index
Global Bonds	Bloomberg Global Aggregate Bond Index
Short Duration Bonds	Bloomberg US Aggregate 1-3Yr Bond
Treasury Inflation Protected Securities	Bloomberg U.S. TIPS Index
Money Market	90-Day U.S. Treasury Bills

Notwithstanding this designation, the Investment Consultant may recommend changing indices used for comparison, if it is determined that a different index provides a more useful or appropriate benchmark for any designated investment vehicle.

In addition to net investment performance, the Investment Consultant will also review the investment products' risk characteristics in relation to their performance. Risk may be measured in various ways including, but not limited to:

- Standard deviation;
- Risk/return ratios such as Sharp or Treynor Ratios;
- Up market and down market performance; and/or
- Other statistical measures such as Beta, Alpha and Variance.

The Investment Consultant will evaluate the fees, expenses and revenue sharing associated with the Plan's investment options. Further, care will be taken to minimize the fees and expenses associated with Plan investments. Any applicable revenue sharing will belong to the Plan and, at the Plan's discretion, used solely to offset Plan related expenses. The investment options will also be monitored on an ongoing basis for material changes such as personnel departures, research capability adjustments, organizational changes, or alterations in investment style, philosophy, or strategy, as well as adherence to stated guidelines.

## **G. INVESTMENT POLICY REVIEW**

To assure continued relevance of the guidelines, objectives, financial status and capital market expectations as established in this statement of investment policy, SAWS, in consultation with the Investment Consultant, will review the policy no less frequently than annually, and, if it determines that any revisions are advisable, shall recommend to the Board that it adopt such revisions.

This Investment Policy Statement is adopted effective as of October 4, 2022.

**Approved by:**

**San Antonio Water System Board of Trustees**

By: 

Name: Jelynnne LaBlanc Jamison

Date: 10/4/22

## APPENDICES

### Appendix A. (Asset Class Definitions)

#### Global Fixed Income Asset Class

This is a broad asset class which can be defined as a class whereby the investable assets provide investors with fixed streams of income. Bonds are the most common example of a fixed income asset and may be issued by a wide range of entities including; corporations, state municipalities and sovereign nations. Fixed income securities are further classified by their credit risk and interest rate risk (duration), though currency and prepayment risks may apply to certain fixed income instruments.

The broad fixed income asset class can be broken down into specific sub-asset classes, including the following:

- **Money Market** - Provide current income and a high degree of investment safety with little or no fluctuation of principal. The portfolio will primarily invest in high-quality money market obligations maturing in 397 days or less. This includes corporate obligations, U.S. Government and agency bonds, bills and notes, the obligations of foreign governments, and the obligations of U.S. banks and U.S. branches of foreign banks.
- **Short Duration Bonds** - Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The expected duration for the portfolio will generally average 2.5 years, with durations of 1-3 years typical. Average credit quality will be investment grade. The fixed income portfolio will normally be comprised of money market instruments and U.S. Government and Agency bonds, mortgage-backed securities, and corporate bonds (including convertibles). Foreign holdings may be included though generally restricted, as well as corporate securities less than investment grade.
- **Total Return Bonds** - Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The expected duration for the portfolio will generally average 5 years, with durations of 3-7 years typical. Average credit quality will be investment grade. The fixed income portfolio will normally be comprised of money market instruments and U.S. Government and Agency bonds, mortgage-backed securities, and corporate bonds (including convertibles). Foreign holdings may be included though generally restricted, as well as corporate securities less than investment grade.
- **Global Bonds** - Provide capital appreciation and income through a diversified portfolio of both U.S. and non-U.S. bonds. Over half of the world's fixed income securities are issues outside the U.S. and offer investors access to a broad range of economic cycles and currencies. Average credit quality will tend to be investment grade and duration is often managed within an intermediate horizon of 3-7 years. However, global mandates tend to provide active managers with more latitude in constructing portfolios across investment quality, duration, geography and currency exposures than domestic total return mandates.
- **Real Return / Treasury Inflation Protected Securities (TIPS)** - Provide current income without undue risk to principal through an actively-managed fixed income portfolio. Securities in the portfolio should be primarily invested in bonds that provide inflation protection (e.g. Treasury Inflation Protected Securities, or TIPS). Issuers may be the U.S. government, government agencies, or corporations of high credit quality. The portfolio may be invested in other types of bonds and money market instruments. Average credit quality for the portfolio is generally AA or better.

- **US High Yield Bonds** - Non-investment grade or high yield are terms applied to bonds rated below Baa3 on the Moody's® credit rating scale and below BBB- on the equivalent ratings systems from S&P® and Fitch. The credit ratings are assigned based upon the issuer's ability to pay interest and principal. In the context of corporate bonds, high yield corporate bonds share many of the same features as investment grade corporate bonds. At the same time, they are typically issued with shorter maturities and are more likely to be callable so that if a company's financial condition improves it can take advantage of lower funding rates.
- **Unconstrained Bonds** - Consistent with its name, the unconstrained bond strategy allows for the allocation of capital across all sub-sectors of the global fixed income market. This strategy is generally designed to provide investors with a diversified investment grade fixed income portfolio (average portfolio quality) and provides for greater flexibility to opportunistically allocate across all fixed income sub-sectors based on current market conditions.

### Global Equity Asset Class

This is a broad asset class where investable assets include publicly traded stocks across a broad range of markets and geographies. While the majority of this broader asset class generally consists of domestic (U.S.) equities, return and portfolio diversification enhancements can be achieved by including international equities within the equity portfolio.

The broad global equity asset class can be broken down into specific sub-asset classes, including the following:

- **Domestic Equities** - Represents stock ownership in companies domiciled in the U.S. and whose prospects for earnings growth, overall business fundamentals and stock price fluctuations are heavily influenced by domestic economics and financial markets. The domestic equity market is further broken down by market capitalization. (US Large, US Mid, and US Small, as determined by an industry standard data provider.)
- **Developed International Equities** - Represents stock ownership in companies domiciled outside the U.S. and in countries whose financial markets are reasonably established/developed. Generally the majority of Foreign Large Capitalization Stocks and Foreign Small/Mid Capitalization Stocks are composed of Developed International Equities. These companies generally have prospects for earnings growth, overall business fundamentals and stock price fluctuations that are more heavily influenced by their own local economy and financial markets. International equities are generally priced in foreign currencies and fluctuations in currency rates often have a meaningful impact on investor returns.
- **Emerging Market Equities** - Represents stock ownership in companies domiciled outside the U.S. and in countries whose financial markets are less established and generally viewed as still early on in their development. Emerging Market Large Capitalization Stocks are composed of Emerging Market Equities. These companies generally have prospects for earnings growth, overall business fundamentals and stock price fluctuations that are more heavily influenced by their own local economy and financial markets. Emerging market equities are generally priced in foreign currencies and fluctuations in currency rates often have a meaningful impact on investor returns. This asset class is generally viewed to have significantly more political risk and markets tend to be less liquid.

### Real Assets Class

Real asset investments generally represent financial interests in various natural resource and/or other materials that are inputs into finished goods. Real assets are often described as "hard assets" having intrinsic value derived from "value in use". The asset class also generally includes "soft commodities" that are perishable and

consumable. Real assets also tend to be characterized by a strong correlation to inflation, low correlation to traditional asset classes, and often a higher degree of illiquidity. Examples of popular real assets include foods, grains, timber, oil & gas, metals and real estate. Investors can often invest directly in these commodities, or more commonly indirectly via financial instruments such as futures and exchange traded funds.

**SAN ANTONIO WATER SYSTEM**  
457(b) Plan  
Statement of Investment Policies and Guidelines

October 2022

**SAN ANTONIO WATER SYSTEM  
457(B) PLAN  
STATEMENT OF INVESTMENT POLICIES AND GUIDELINES**

**TABLE OF CONTENTS**

INTRODUCTION AND PURPOSE	2
SUMMARY OF RESPONSIBILITIES	2
GENERAL COMPLIANCE	4
GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS	5
INVESTMENT OPTIONS	6
INVESTMENT OPTION SELECTION GUIDELINES	8
INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING	9
INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES	10
INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING	12

## INTRODUCTION AND PURPOSE

This Investment Policy Statement provides the investment policy guidelines and objectives for the administration and evaluation of the San Antonio Water System 457(b) Plan (hereinafter "Plan"). The Plan is a voluntary, salary deferral retirement plan available to eligible employees. The Plan's purpose is to attract and retain personnel by permitting them to enter into agreements with the Employer that will provide for deferral of a payment of a portion of their current compensation, pursuant to Internal Revenue Code section 457(b).

This Investment Policy Statement is further intended to assist the fiduciaries of the Plan in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options and investment providers utilized by the Plan. More specifically, this Investment Policy Statement is intended to assist the 457(b) Plan Committee in identifying Qualified Vendors and Qualified Investment Products, within the meaning of Chapter 609 of the Texas Government Code. Only Qualified Vendors may offer investment products under the Plan, and all investment products that they offer must be Qualified Investment Products. This Investment Policy Statement will be reviewed at least annually, and it can be revised at any time to reflect changes in the capital markets, plan participant objectives, or other factors relevant to the Plan.

The Plan Document for the Plan is the governing document and contains the specific Plan provisions and requirements for determining eligibility and operational processes for contributions and withdrawals. If any term or condition of this Investment Policy Statement conflicts with any term or condition in the Plan, the terms and conditions of the Plan as provided under the Plan Document shall control.

## SUMMARY OF RESPONSIBILITIES

**Plan Sponsor** – The San Antonio Water System is the Plan Sponsor. The Plan Sponsor's responsibilities include but aren't limited to:

- Adopting and amending the Plan Document;
- Modifying the Plan and approving contracts for Plan service providers, as may be necessary; and
- Designating fiduciaries of the Plan.

**Plan Administrator**– The Plan Sponsor has designated the Vice President of Human Resources and Risk Management as the Plan Administrator, who is responsible for the operation of the Plan, according to its terms and conditions and applicable regulations and provisions. The Plan Administrator has delegated certain of her duties relating to investment issues to the 457(b) Plan Committee, as described below, but retains the remainder of responsibilities of a Plan Administrator, including:

- To determine the rights of eligibility of an Employee to participate in the Plan and the value of a Participant's Account;
- To adopt rules and procedures and to create administrative forms necessary for the proper and efficient administration of the Plan;
- To construe and enforce the terms of the Plan and the rules and regulations the Plan Administrator adopts, including interpretation of the Plan documents and documents related to the Plan's operation;
- To direct the distribution of a Participant's Account;
- To review and render decisions respecting a claim for (or denial of a claim for) a benefit under the Plan;
- To establish policies re distributions for unforeseeable emergencies; the receipt of Rollover Contributions and default rollover distributions; the making and the receipt of Transfers;

- To undertake correction of any Plan failures as necessary to preserve eligible Plan status;
- To undertake any other action the Plan Administrator deems reasonable or necessary to administer the Plan; and
- To select and monitor other Plan service providers, other than service providers relating to investments, such as the Plan record-keeper and trustee.

**457(b) Plan Committee** – The Plan Administrator has created the 457(b) Committee (the “Committee”) and delegated to that Committee all her duties relating to Plan investments, including but not limited to the following:

- To select the investment design features of the Plan, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- To appoint, monitor and evaluate all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws, including a determination that they are Qualified Vendors and that the investment products that they offer under the Plan are Qualified Investment Products;
- To select and monitor Plan service providers relating to investments, including investment consultants; and
- To monitoring Plan costs which are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and fees paid to other Plan service providers from Plan and/or participant assets.

**Investment Consultant** - The Committee may engage an independent investment consultant (hereinafter “Consultant”) to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant’s role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control or authority over the Plan and its assets. In its role as an advisor to the Committee the Consultant acknowledges a fiduciary role with respect to the investment advice provided to the Committee. The services of the Consultant will be set forth in a separate agreement.

**Investment Provider** – An entity/firm that offers investment option products and manages assets for the Plan. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or variable annuity contracts.

**Investment Manager** – The person(s) at the Investment Provider responsible for implementing an investment option’s investing strategy and managing its portfolio trading activities.

**Services Provider** – An entity engaged to assist the Plan Sponsor and the Committee in regard to the administration of the Plan. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plan and general investment information regarding each of the investment options offered under the Plan, distribution processing, record-keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Service Provider.

## GENERAL COMPLIANCE

The Plan is designed to meet the requirements of Section 457(b) of the Internal Revenue Code of 1986 (hereinafter "Code"), as amended, as they apply to an eligible employer described in Section 457(e)(1)(A).. The Plan's investment policies and guidelines will be reviewed on an annual basis for modifications, but may be modified at any time as deemed necessary by the Employer. It is the intent of the Employer to operate the Plan in conformance with applicable Federal and State Law. In keeping with the statutory framework, it is intended that, at minimum, plan participants will be provided with the following opportunities:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.
- B. Make and/or modify investment decisions at least quarterly.
- C. Receive or have access to the following information, as updated:
  - A description of the investment alternatives available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
  - Identification of the designated Investment Managers and investment products;
  - A description of any transaction fees or expenses charged to the Plan participant's account, and information on costs and fees for an investment product that reduces the rate of return to Plan participants (expense ratios); and
  - Prospectuses, annual reports, and semi-annual reports on investment products, if available.

## POLICIES CONCERNING QUALIFIED VENDORS

The Committee has established the following criteria for determining whether a vendor is a Qualified Vendor:

A Qualified Vendor cannot be:

- A state or national bank or savings and loan association which is not insured by the Federal Deposit Insurance Corporation;
- A credit union which is not insured by the National Credit Union Administration Board or the Texas Share Guaranty Credit Union; or
- An insurance company that is (1) not a member of the Life, Accident, Health and Hospital Service Insurance Guaranty Association; or (2) is an impaired or insolvent insurer under Chapter 463 of the Texas Insurance Code.

Upon application from a vendor, the Committee shall determine whether the vendor is a Qualified Vendor. If the Committee determines that a vendor is a Qualified Vendor and furthermore wishes to engage the Qualified Vendor to offer investment products under the Plan, the Committee shall enter into a written contract with the Qualified Vendor to participate in the Plan.

At least one Qualified Vendor must participate in the Plan.

A Qualified Vendor and its employees must obey the following requirements:

- Disclosure: Qualified Vendors shall follow requirements put forth by the SEC/NASD/Department of Labor/and Texas State law (combined: “all applicable regulations”) and otherwise comport with the terms of its contract with the Plan.
- Reporting: Qualified Vendors shall provide quarterly statements to the Plan and participants and shall make available to them additional information upon request. Other necessary information (such as prospectuses and statements of information) will be made available.
- Standards of Conduct: Qualified vendor’s standard of conduct shall reflect the terms of its contract with the Plan and all applicable regulations.
- Solicitation and Advertising: Qualified Vendors shall follow all applicable regulations and shall not use their relationship with the Plan for promoting ancillary products and services.
- Relationships with participants: Qualified Vendors shall follow all applicable regulations and shall not use their relationship with participants for promoting ancillary products and services.
- Nature and Quality of Services provided to participants: Qualified vendor’s standard of conduct shall reflect the terms of its contract with the Plan and all applicable regulations.

### **GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS**

The Plan intends to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. The Committee makes no representations, promises, or warranties regarding the suitability of Plan participation for any participant’s individual investment or retirement needs. Additionally, the Committee makes no representations, promises or warranties about the performance of the Plan or the Plan’s investment options.

The primary investment objective of the Plan is to present participants with a range of investment options, which give participants an opportunity to increase the value of their account in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plan cannot meet all plan participant investment preferences and attitudes, the Plan attempts to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment options to offer includes, but is not limited to, the following:

- Age, income and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plan by investment and/or service providers
- Development of new investment products in the marketplace
- Level of participant usage of a particular investment category or option

A risk/reward structure is basic to investments. Generally, those vehicles offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset categories or classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plan assets, the Plan will offer a number of investment alternatives in varying asset categories. These categories will have varying return and volatility characteristics and it is the responsibility of each participant to evaluate the investment options and to select an appropriate mix.

In addition to providing a range of investment options, the Plan seeks to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The

performance and risk relationships of the Plan's investment options will be reviewed periodically. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet (in the case of passively managed/indexed options) or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, actively managed investment options are expected to perform within the upper half of a sample of same style peers net of fees. In addition to net investment performance, the options' risk characteristics will also be reviewed. The risk associated with an investment option generally should be similar to the same-style peer group.

## **INVESTMENT OPTIONS**

Investment options offered by the Plan will be categorized or grouped by similarities in investment objectives, style and risk. The Plan's services provider(s) and Consultant may be used to assist in determining the categories of investment options. The Plan will be structured to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are explained further in this document):

### **Target Date Funds:**

- a. Income
- b. 2020
- c. 2025
- d. 2030
- e. 2035
- f. 2040
- g. 2045
- h. 2050
- i. 2055
- j. 2060
- k. 2065

### **Asset Category Core Options:**

- Fixed Stable Value/Guaranteed Investment Contract (GIC)
- Total Return Bond
- U.S. Large-Size Company Equity
- U.S. Mid-Size Company Equity
- U.S. Small-Size Company Equity
- International Equity

Investment options and categories may be added or deleted as the Committee deems necessary.

The following table outlines the objectives and performance benchmarks for each of the Plan's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer investment options, where definable.

## TARGET DATE FUNDS

<b>Target Date Funds</b>	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors. Each fund will have an asset allocation that the investment manager believes to be appropriate for an investor who can normally expect to retire in the year embedded in the fund's name. This asset allocation can be expected to shift towards a more conservative composition over time as the underlying investors approach their target retirement date. The portfolio will be well diversified including U.S. and international fixed income securities, and U.S. and international equities. Stocks generally will range from 30%-95% of the total portfolio.	
<b>Benchmark Index:</b>	Custom Blended Index
<b>Peer Group:</b>	Target Date Income, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065+

## ASSET CATEGORY CORE OPTIONS

<b>Fixed Stable Value/Guaranteed Investment Contract</b>	
Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income, with the possibility of some capital appreciation (or depreciation) of the underlying investment instruments. Generally, this option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times, though the investment manager retains discretion to occasionally deviate from these parameters if conditions appear to warrant doing so. Products from different issuers are permitted within the option, but generally, it is expected that the portfolio will remain broadly diversified with respect to issue, issuers, wrap-providers, the utilization of any General Account investments, and other relevant factors. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.	
<b>Benchmark Indexes:</b>	5 Year Constant Maturity (CM) US Treasury
<b>Peer Group:</b>	Stable Value

<b>Total Return Bond</b>	
Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.	
<b>Benchmark Index:</b>	Bloomberg US Aggregate Bond Index
<b>Peer Group:</b>	US Intermediate-Term Core Bond, US Intermediate-Term Core Plus Bond,

<b>U.S. Large Company Equity</b>	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio. However, the overall allocation to these types of securities should generally not exceed 20% of the portfolio value.	
<b>Benchmark Indexes:</b>	S&P 500 Index, Russell 1000 Growth Index, Russell 1000 Value Index
<b>Peer Groups:</b>	US Large Blend, US Large Growth, US Large Value

<b>U.S. Mid-Size Company Equity</b>	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio. However, the overall allocation to these types of securities should generally not exceed 20% of the portfolio value.	
<b>Benchmark Indexes:</b>	Russell MC Index, Russell MC Growth Index, Russell MC Value Index
<b>Peer Groups:</b>	US Mid Blend, US Mid Growth, US Mid Value

<b>U.S. Small Company Equity</b>	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included. However, the overall allocation to these types of securities should generally not exceed 20% of the portfolio value.	
<b>Benchmark Indexes:</b>	Russell 2000 Index
<b>Peer Groups:</b>	US Small Blend

<b>International Equity</b>	
Provide long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but are expected to constitute a minority portion of the portfolio at most times.	
<b>Benchmark Indexes:</b>	MSCI AC World IMI Index (net), MSCI AC World Growth Index (net), MSCI AC World Value Index (net)
<b>Peer Groups:</b>	Foreign Large Blend, Foreign Large Growth, Foreign Large Value

**INVESTMENT OPTION SELECTION GUIDELINES**

Investment options offered to participants will be provided through investment provider(s) accessible on the Services Provider’s platform. Furthermore, investment options must only consist of Qualified Investment Products that are offered by Qualified Vendors. The remainder of this Investment Policy Statement establishes the criteria that the Committee shall use when determining whether investment products offered by a Qualified Vendor are in fact Qualified Investment Products that may be offered under the Plan. Before introducing a new investment fund, the Committee, in consultation with the Consultant and Services Provider, will define the niche to be filled and assess any prospective investment option’s performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- For Target Retirement Date Funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

## **INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING**

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules or regulations.

All investment options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Options with sales loads, or other non-investment management related expenses would be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified to reduce risk and comply with current federal regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on an annual basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plan's investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options annually to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process and philosophy;
- Investment management personnel; and
- Index tracking error.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

## **QUANTITATIVE MEASURES**

**Active Investment Strategies.** Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50<sup>th</sup> percentile of the appropriate peer group for the same trailing five-year time period. It is

also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

**Passive Investment Strategies.** Passive Options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to those of the United States. In these instances, some fund managers may engage in a method of “Fair Value Pricing,” whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to “Fair Value Pricing” and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

### **QUALITATIVE MEASURES**

The options will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

**Time Periods.** The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option’s performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options’ risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharp or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

### **INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES**

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors

causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of underperformance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

### **Quantitative Measures**

#### Actively Managed Options

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period

#### Passively Managed Options

- Net of fee and any fair value adjustment performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period

Target Date funds will be evaluated based on the performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

### **Qualitative Measures**

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five-year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, barring any breakdown in process, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plan and its participants and beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Plan is made, asset transfer and liquidation should be handled to the best advantage of the Plan, with due consideration given to the anticipated effect on affected participants and

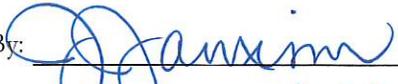
beneficiaries.

**INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING**

The Committee shall have overall responsibility for the selection, monitoring and termination of all investment managers. Additionally, the Committee shall be responsible for reviewing and maintaining these investment policies and guidelines.

*Proxy* voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plan. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long-term interest and objectives of the Plan. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the San Antonio Water System 457(b) Plan this Investment Policy Statement is adopted by the Committee and Board of Trustees to be effective on this date:

By:   
Name: J. LeBlanc Jamison  
Date: 10/4/22

## **GLOSSARY**

### **Annualized Return**

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

### **Benchmarks**

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

### **Duration**

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

### **Growth Style Investing**

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

### **Investment Objectives**

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

### **Large Cap**

Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider.

### **Liquidity**

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

### **Market Capitalization**

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

### **Mid Cap**

Mid Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider.

### **Net of Fees**

After subtraction of management fees.

### **Peer Group**

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

**Portfolio**

Refers to the complete list of securities held in an investment vehicle.

**Small Cap**

Small Capitalization – refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider.

**Standard Deviation**

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

**Value Style Investing**

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

**INVESTMENT POLICY STATEMENT**  
**San Antonio Water System Retirement Plan**

**Date Policy Established:** April 7, 2020  
**Last Reviewed:** October 4, 2022  
**Last Revised:** October 4, 2022

This Investment Policy Statement provides the investment policy guidelines and objectives for the administration and evaluation of the San Antonio Water System Retirement Plan (hereinafter “Plan”), which is the main retirement vehicle maintained by the San Antonio Water System (“SAWS”) for its eligible employees. The Plan is a qualified plan described in section 401(a) of the Internal Revenue Code and consists of two separate portions: a defined benefit portion for employees who were first hired before June 1, 2014 (“DB Portion”) and a defined contribution portion for all other employees (“DC Portion”). Participants in both portions of the Plan are required to make mandatory employee contributions (i.e. not contributions pursuant to salary deferral agreements), which contributions are treated as “picked up” by SAWS and therefore do not result in taxation to the participants when made. Participants in the DB Portion of the Plan who meet certain requirements will receive a pension from the Plan, which pension is governed by a formula depending on years of service and compensation. SAWS funds the difference between the cost of the pension and the mandatory employee contributions. Participants in the DC Portion of the Plan have a defined contribution account that consists of their mandatory employee contributions plus mandatory employer contributions made by SAWS, credited with earnings or losses thereon based on the investment decisions of the Participant. Participants are entitled to receive the entire balance of their defined contribution account upon distributable events defined in the Plan. SAWS does not own any of the assets that are held by the Plan.

This Investment Policy Statement (“IPS”) is further intended to assist the fiduciaries of the Plan in making investment-related decisions in a prudent manner. It begins with provisions that apply equally to the DB and DC Portions of the Plan and then continues with provisions that apply only to the DB or DC Portions.

The Plan Document for the Plan is the governing document and contains the specific Plan provisions and requirements for determining eligibility and operational processes for contributions and distributions. If any term or condition of this IPS conflicts with any term or condition in the Plan, the terms and conditions of the Plan as provided under the Plan Document shall control.

**PART ONE: GENERAL PROVISIONS**

**A. SUMMARY OF RESPONSIBILITIES**

**Plan Sponsor** – The San Antonio Water System is the Plan Sponsor. The Plan Sponsor’s responsibilities include but aren’t limited to:

- Adopting and amending the Plan Document;
- Modifying the Plan and approving contracts for Plan service providers, as may be necessary; and
- Designating fiduciaries of the Plan.

**Plan Administrator**– The Plan Document names the Vice President of Human Resources as the Plan Administrator, who is the party responsible for the operation of the Plan, according to its terms and conditions and applicable regulations and provisions. The Plan Administrator has delegated certain of her duties relating to investment issues to the Investment Committee, as described below, but retains the remainder of responsibilities of a Plan Administrator, including:

- To determine the rights of eligibility of an Employee to participate in the Plan and the value of benefits owing to a Participant;

- To adopt rules and procedures and to create administrative forms necessary for the proper and efficient administration of the Plan;
- To construe and enforce the terms of the Plan and the rules and regulations the Plan Administrator adopts, including interpretation of the Plan documents and documents related to the Plan's operation;
- To direct distributions to Participants;
- To review and render decisions respecting a claim for (or denial of a claim for) a benefit under the Plan;
- To establish policies re the receipt of Rollover Contributions for participants in the DC Portion of the Plan;
- To undertake correction of any Plan failures as necessary to preserve the Plan's qualified status;
- To undertake any other action the Plan Administrator deems reasonable or necessary to administer the Plan; and
- To select and monitor other Plan service providers, other than service providers relating to investments, such as the Plan record-keeper.

**Investment Committee**— The Plan Administrator has created the Investment Committee (the “Committee”) and delegated to that Committee all her duties relating to Plan investments, including but not limited to the following:

- To select the investment design features of the Plan, including adopting this IPS and establishing the investment goals, objectives, and policies for the assets in the DB Portion of the Plan and the number and types of investment alternatives available to participants in the DC Portion of the Plan;
- To appoint, monitor and evaluate all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- To select and monitor Plan service providers relating to investments, including investment consultants;
- To make buy/sell decisions to provide for regular liquidity requirements and rebalancing within the asset allocation guidelines for the DB Portion of the Plan;
- To monitor costs which are charged to assets in the DC Portion of the Plan and/or paid by participants in such portion, including but not limited to investment management fees, custodial fees and fees paid to other Plan service providers from Plan and/or participant assets.

**Investment Consultant**— If engaged by the Committee, an independent investment consultant (“Investment Consultant”) will assist in carrying out the duties and responsibilities of this IPS. Such Investment Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Investment Consultant will assist with the following tasks with respect to the DB Portion of the Plan: 1) establishing investment policy; 2) designing objectives and guidelines; 3) selecting investment managers; 4) reviewing such managers over time; 5) measuring and evaluating investment performance; and, 6) other tasks as deemed appropriate. With respect to the DC portion of the Plan, the Investment Consultant will have no discretionary control or authority over the that portion of Plan or its assets but will provide information and advice to the Committee on various investment related issues. The services of the Investment Consultant will be set forth in a separate agreement, which will acknowledge the Investment Consultant's co-fiduciary role on all investment related decisions relating to the DB Portion of the Plan and its fiduciary role with respect to the investment advice provided to the Committee concerning the DC Portion of the Plan. The Investment Consultant will have the proper insurance to cover potential fiduciary exposure.

**Investment Managers**— An investment manager has discretion to purchase, sell and/or hold the specific securities that will be used to meet the investment objectives of the DB Portion of the Plan while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement and in their specific manager guidelines. With respect to the DC Portion of the Plan, the Investment Manager is the party at

the Investment Provider responsible for implementing an investment option's investing strategy and managing its portfolio trading activities.

**Investment Provider** – An entity/firm that offers investment option products and manages assets for the DC Portion of the Plan. Examples of investment option products offered by an Investment Provider may include mutual funds, commingled trust funds, separate accounts and/or variable annuity contracts.

**Custodian** – The custodian will maintain possession of securities owned by the DB Portion of the Plan, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian will also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the DB Portion of the Plan accounts. The custodian will provide at a minimum monthly reporting of assets and transactions and provide any additional data requests.

**Actuary** – The actuary will provide an annual valuation of the total pension liability of the DB Portion of the Plan based on the actuarial assumptions approved by the Committee.

**Service Provider** – An entity engaged to assist the Plan Administrator and the Committee in regard to the administration of the DC Portion of the Plan. This assistance includes enrollment, communication, education, including providing general investment information to participants in the DC Portion of the Plan regarding the each of the investment options offered and procedures for making investment choices among those options, distribution processing, record-keeping and other administrative functions as prescribed in an agreement entered into between the Plan Administrator and the Service Provider.

## **B. INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING**

The Committee shall have overall responsibility for the selection, monitoring and termination of all Investment Managers.

The Committee shall exercise proxy voting rights in the best interest of the participants and beneficiaries of the Plan. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with such interests. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

## **C. INVESTMENT POLICY REVIEW**

To assure continued relevance of the guidelines, objectives, financial status, and capital market expectations as established in this statement of investment policy, the Committee, in consultation with the Investment Consultant, will review the policy no less frequently than annually.

## **PART TWO: PROVISIONS RE DEFINED BENEFIT PORTION OF THE PLAN**

### **A. POLICY OVERVIEW**

This part of the IPS defines the investment policies and objectives for the management and oversight of the DB Portion of the Plan in consideration of the goals, income needs and risk tolerances of the Committee.

#### ***Background & Purpose***

The DB Portion of the Plan has three sources of income: (1) annual contributions from SAWS, (2) mandatory employee contributions from participants, and (3) income from investments of the assets of the DB Portion of the Plan.

The ability of the Committee to tolerate risk and current spending obligations are consistent with an investment strategy that focuses on capital growth and income. Assets of the DB Portion of the Plan may be invested in a diversified mix of fixed income, equity and alternative asset classes. This part of the IPS and its recommended asset allocation are generally designed for a defined plan seeking moderate levels of returns and accepting moderate equity market risk. Specifically, the DB Portion of the Plan is set to target a risk profile, as measured by standard deviation (volatility) of returns, consistent with a traditional 60% equity/40% fixed income allocation. The type of investment assets held by the DB Portion of the Plan shall vary from time to time in response to changes in the economy and prospects for achieving the Committee’s objectives for those assets, commensurate with prudent risk.

## B. INVESTMENT OBJECTIVE

The guiding principle with respect to the investment of the DB Portion of Plan is growth of capital and income with a secondary objective of capital preservation. While the DB Portion of the Plan is expected to provide funds to meet ongoing distributions, a total return approach to income generation will be utilized with no specific consideration for interest income. Consistent with these goals, the DB Portion of the Plan’s primary investment objectives in order of priority will be: 1) Growth of capital and income; 2) Protection of purchasing power of the DB Portion of the Plan; 3) Protection of principal and minimization of realized losses.

Additionally, the DB Portion of the Plan will be invested according to the following general principles:

- Investments shall be made solely in the interest of and for the participants and beneficiaries of the DB Portion of the Plan;
- The DB Portion of the Plan’s asset allocation will be constructed with the intention of exceeding the actuarial target rate of return in a risk-efficient manner;
- Investment of the DB Portion of the Plan shall be diversified as to minimize the risk of large losses, unless under the circumstances it is prudent not to do so;
- Risk shall be evaluated in the context of the DB Portion of the Plan in its entirety with particular focus on how the various asset classes and investment strategies correlate to one another;
- Care will be taken to provide adequate liquidity to meet all current income obligations of the DB Portion of the Plan;
- Cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity, and return.

## C. ASSET ALLOCATION GUIDELINES AND TARGETS

To achieve its investment objectives, the DB Portion of the Plan will be allocated among a number of asset classes. These asset classes may be broadly defined to include global fixed income, global equity, and real assets. The purpose of allocating across these asset classes is to ensure the proper level of diversification within the DB Portion of the Plan and improve the risk-adjusted efficiency of the investment plan. The investment vehicles used to gain exposure to the asset classes may include mutual funds, commingled trust funds, exchange traded funds, separately managed accounts and limited partnerships. Certain vehicles may provide liquidity constraints that must be managed in the overall context of meeting the DB Portion of the Plan’s return and income requirements. Full Asset class descriptions are provided in Glossary to this DB Portion of the Plan IPS. In the event that one of the asset classes listed below is not available due to platform limitations, its allocation will normally go to Total Return Bond in the case of Global Fixed Income and US Large Cap Equity in the case of Global Equity and Real Assets. The Policy Index’s composition will also be adjusted accordingly. Deviations from this normal course of action are permissible however and their rationale will be documented as appropriate.

<u>Asset Class</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
<b>Global Fixed Income</b>	<b>20%</b>	<b>40%</b>	<b>55%</b>
Total Return	20%	34%	55%
High Yield Bond	0%	6%	15%

<b>Global Equity</b>	<b>40%</b>	<b>53%</b>	<b>70%</b>
US Large Cap Equity	10%	19%	36%
US Mid Cap Equity	3%	10%	19%
US Small Cap Equity	0%	7%	13%
International Equity	3%	10%	19%
International Small/Mid Equity	0%	7%	13%
<b>Real Assets</b>	<b>0%</b>	<b>7%</b>	<b>15%</b>
Real Estate	0%	7%	15%

#### D. REBALANCING OF DB PORTION OF THE PLAN ASSETS

The asset allocation exposures will be closely monitored with the understanding that the various asset classes may perform differently and that the relative attractiveness of asset classes may vary over time. The DB Portion of the Plan's allocation will be reviewed and adjusted as warranted to assure that allocations remain within their respective guidelines and consistent with the long-term objective of the DB Portion of the Plan. If an asset class is outside the allowable range, the Committee, with input from the Investment Consultant, will take appropriate action to redeploy assets. In certain circumstances, and only with approval from the Committee, the DB Portion of the Plan may be allocated outside the ranges provided in the Guidelines.

#### E. INVESTMENT PERFORMANCE REVIEW AND EVALUATION

Performance reports generated by the Investment Consultant shall be compiled quarterly and presented to the Committee for review. The investment performance of the total DB Portion of the Plan, as well as the asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Committee recognizes the long-term nature of the DB Portion of the Plan's objectives and the variability of market returns. Periodic underperformance relative to any criteria outlined in this DB IPS will not necessitate the termination of an investment option. Managers have been selected based on their cost and perceived ability to meet and or exceed predetermined benchmarks. The total return of the DB Portion of the Plan will be measured against a passive policy index of comparable risk comprised as follows:

**Policy Index:** 34% Bloomberg US Aggregate Bond Index, 6% Bloomberg High Yield Bond Index, 19% S&P 500 Index, 10% S&P 400 Index, 7% S&P 600 Index, 10% MSCI ACWI ex-US Index, 7% MSCI ACWI ex-US SMID Index, 7% NCREIF - ODCE Index.

Additionally, the Investment Consultant will provide the Committee with the performance of each individual investment alternative against the performance of relevant index benchmarks and peer groups. The Investment Consultant shall track the investment vehicle's performance relative to the benchmark, and the degree to which variance in the vehicle's performance can be explained by variance in the performance of the benchmark. Initially, indices used for comparison purposes may include the following:

<u>Investment Category</u>	<u>Relevant Benchmark</u>
US Large Capitalization Stocks - Blended Style	S&P 500 Index
US Large Capitalization Stocks - Growth Style	Russell 1000 Growth Index
US Large Capitalization Stocks - Value Style	Russell 1000 Value Index
US Small Capitalization Stocks - Blended Style	Russell 2000 Index or S&P 600 Index
US Small Capitalization Stocks - Growth Style	Russell 2000 Growth Index
US Small Capitalization Stocks - Value Style	Russell 2000 Value Index
US Cross Capitalization Stocks - Blended Style	Russell 3000 Index
US Mid Capitalization Stocks - Blended Style	Russell Mid Cap Index or S&P 400 Index
US Mid Capitalization Stocks - Growth Style	Russell Mid Cap Growth Index
US Mid Capitalization Stocks - Value Style	Russell Mid Cap Value Index

Foreign Large Capitalization Stocks - Blended Style	MSCI ACWI ex-US Index
Foreign Large Capitalization Stocks - Value Style	MSCI ACWI ex-US Value Index
Foreign Large Capitalization Stocks - Growth Style	MSCI ACWI ex-US Growth Index
Foreign Small/Mid Capitalization Stocks - Blended Style	MSCI ACWI ex-US SMID Cap Index
Emerging Market Large Capitalization Stocks	MSCI Emerging Markets Free Index
Domestic Real Estate Investment Trusts (REITS)	FTSE NAREIT Index
Direct Real Estate	NCREIF - ODCE Index
Global Commodities	Bloomberg Commodity Index
Long/Short Growth, Special Opportunities	S&P 500 Index
US High Yield Bonds Index	Bloomberg US Corporate High Yield
Absolute Return	Bloomberg US Aggregate Bond Index
Total Return Bonds	Bloomberg US Aggregate Bond Index
Unconstrained Bonds	Bloomberg US Aggregate Bond Index
Global Bonds	Bloomberg Global Aggregate Bond Index
Short Duration Bonds Index	Bloomberg US Aggregate 1-3Yr Bond
Treasury Inflation Protected Securities	Bloomberg U.S. TIPS Index
Money Market	90-Day U.S. Treasury Bills

Notwithstanding this initial designation, the Investment Consultant may recommend changing indices used for comparison, if it is determined that a different index provides a more useful or appropriate benchmark for any designated investment vehicle.

In addition to net investment performance, the Investment Consultant will also review the investment products' risk characteristics in relation to that performance. Risk may be measured in various ways including, but not limited to:

- Standard deviation
- Risk/return ratios such as Sharp or Treynor Ratios
- Up market and down market performance
- Other statistical measures such as Beta, Alpha and Variance

The Investment Consultant will evaluate the fees, expenses and revenue sharing associated with the DB Portion of the Plan's investment options. Further, care will be taken to minimize the fees and expenses associated with Plan investments. Any applicable revenue sharing will belong to the DB Portion of the Plan and, at the Plan Administrator's discretion, used solely to offset DB Portion of the Plan related expense. The investment options will also be monitored on an ongoing basis for material changes such as personnel departures, research capability adjustments, organizational changes, or alterations in investment style, philosophy, or strategy, as well as adherence to stated guidelines.

## GLOSSARY FOR DB PORTION OF THE PLAN (Asset Class Definitions)

### Global Fixed Income Asset Class

This is a broad asset class which can be defined as a class whereby the investable assets provide investors with fixed streams of income. Bonds are the most common example of a fixed income asset and may be issued by a wide range of entities, including corporations, state municipalities and sovereign nations. Fixed income securities are further classified by their credit risk and interest rate risk (duration), though currency and prepayment risks may apply to certain fixed income instruments. The broad fixed income asset class can be broken down into specific sub-asset classes, including as follows:

- **Money Market** - Provide current income and a high degree of investment safety with little or no fluctuation of principal. The portfolio will primarily invest in high-quality money market obligations maturing in 397 days or less. This includes corporate obligations, U.S. Government and agency bonds, bills and notes, the obligations of foreign governments, and the obligations of U.S. banks and U.S. branches of foreign banks.
- **Short Duration Bonds** - Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The expected duration for the portfolio will generally average 2.5 years, with durations of 1-3 years typical. Average credit quality will be investment grade. The fixed income portfolio will normally be comprised of money market instruments and U.S. Government and Agency bonds, mortgage-backed securities, and corporate bonds (including convertibles). Foreign holdings may be included though generally restricted, as well as corporate securities less than investment grade.
- **Total Return Bonds** - Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The expected duration for the portfolio will generally average 5 years, with durations of 3-7 years typical. Average credit quality will be investment grade. The fixed income portfolio will normally be comprised of money market instruments and U.S. Government and Agency bonds, mortgage-backed securities, and corporate bonds (including convertibles). Foreign holdings may be included though generally restricted, as well as corporate securities less than investment grade.
- **Global Bonds** - Provide capital appreciation and income through a diversified portfolio of both U.S. and non-U.S. bonds. Over half of the world's fixed income securities are issues outside the U.S. and offer investors access to a broad range of economic cycles and currencies. Average credit quality will tend to be investment grade and duration is often managed within an intermediate horizon of 3-7 years. However, global mandates tend to provide active managers with more latitude in constructing portfolios across investment quality, duration, geography and currency exposures than domestic total return mandates.
- **Real Return / Treasury Inflation Protected Securities (TIPS)** - Provide current income without undue risk to principal through an actively managed fixed income portfolio. Securities in the portfolio should be primarily invested in bonds that provide inflation protection (e.g. Treasury Inflation Protected Securities, or TIPS). Issuers may be the U.S. government, government agencies, or corporations of high credit quality. The portfolio may be invested in other types of bonds and money market instruments. Average credit quality for the portfolio is generally AA or better.
- **US High Yield Bonds** - Non-investment grade or high yield are terms applied to bonds rated below Baa3 on the Moody's® credit rating scale and below BBB- on the equivalent ratings systems from S&P® and Fitch. The credit ratings are assigned based upon the issuer's ability to pay interest and principal. In the context of corporate bonds, high yield corporate bonds share many of the same features as investment grade corporate bonds. At the same time, they are typically issued with shorter maturities and are more likely to be callable so that if a company's financial condition improves it can take advantage of lower funding rates.

- **Unconstrained Bonds** - Consistent with its name, the unconstrained bond strategy allows for the allocation of capital across all sub-sectors of the global fixed income market. This strategy is generally designed to provide investors with a diversified investment grade fixed income portfolio (average portfolio quality) and provides for greater flexibility to opportunistically allocate across all fixed income sub-sectors based on current market conditions.

### **Global Equity Asset Class**

This is a broad asset class where investable assets include publicly traded stocks across a broad range of markets and geographies. While the majority of this broader asset class generally consists of domestic (U.S.) equities, return and portfolio diversification enhancements can be achieved by including international equities within the equity portfolio. The broad global equity asset class can be broken down into specific sub-asset classes, including as follows:

- **Domestic Equities** - Represents stock ownership in companies domiciled in the U.S. and whose prospects for earnings growth, overall business fundamentals and stock price fluctuations are heavily influenced by domestic economics and financial markets. The domestic equity market is further broken down by market capitalization (US Large, US Mid, and US Small, as determined by an industry standard data provider).
- **Developed International Equities** - Represents stock ownership in companies domiciled outside the U.S. and in countries whose financial markets are reasonably established/developed. Generally, the majority of Foreign Large Capitalization Stocks and Foreign Small/Mid Capitalization Stocks are composed of Developed International Equities. These companies generally have prospects for earnings growth, overall business fundamentals and stock price fluctuations that are more heavily influenced by their own local economy and financial markets. International equities are generally priced in foreign currencies and fluctuations in currency rates often have a meaningful impact on investor returns.
- **Emerging Market Equities** - Represents stock ownership in companies domiciled outside the U.S. and in countries whose financial markets are less established and generally viewed as still early on in their development. Emerging Market Large Capitalization Stocks are composed of Emerging Market Equities. These companies generally have prospects for earnings growth, overall business fundamentals and stock price fluctuations that are more heavily influenced by their own local economy and financial markets. Emerging market equities are generally priced in foreign currencies and fluctuations in currency rates often have a meaningful impact on investor returns. This asset class is generally viewed to have significantly more political risk and markets tend to be less liquid.

### **Real Assets Class**

Real asset investments generally represent financial interests in various natural resource and/or other materials that are inputs into finished goods. Real assets are often described as “hard assets” having intrinsic value derived from “value in use”. The asset class also generally includes “soft commodities” that are perishable and consumable. Real assets also tend to be characterized by a strong correlation to inflation, low correlation to traditional asset classes, and often a higher degree of illiquidity. Examples of popular real assets include foods, grains, timber, oil & gas, metals and real estate. Investors can often invest directly in these commodities, or more commonly indirectly via financial instruments such as futures and exchange traded funds.

## **PART THREE: PROVISIONS RE DEFINED CONTRIBUTION PORTION OF PLAN**

### **A. POLICY OVERVIEW**

This part of the IPS defines the investment policies guidelines and objectives for the administration and evaluation of the DC Portion of the Plan.

#### ***Background & Purpose***

The DC Portion of the Plan has three sources of income: (1) money purchase contributions from SAWS, (2) mandatory employee contributions from participants, and (3) income from investments of the assets of the DC Portion of the Plan.

The IPS is intended to assist the fiduciaries of the DC Portion of the Plan in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options and investment providers utilized by the DC Portion of the Plan.

### **B. GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS**

The DC Portion of the Plan intends to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. Participants in the DC Portion of the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. The Committee makes no representations, promises, or warranties regarding the suitability of DC Portion of the Plan participation for any participant's individual investment or retirement needs. Additionally, the Committee makes no representations, promises or warranties about the performance of the DC Portion of the Plan or the DC Portion of the Plan's investment options.

The primary investment objective of the DC Portion of the Plan is to present participants with a range of investment options, which give participants an opportunity to increase the value of their account in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the DC Portion of the Plan cannot meet all plan participant investment preferences and attitudes, the DC Portion of the Plan attempts to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment options to offer includes, but is not limited to, the following:

- Age, income and other demographic data on DC Portion of the Plan participants
- Liquidity and administrative constraints imposed on the DC Portion of the Plan by investment and/or service providers
- Development of new investment products in the marketplace
- Level of participant usage of a particular investment category or option

A risk/reward structure is basic to investments. Generally, those vehicles offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset categories or classes. To provide participants the opportunity to select risk/reward strategies and to diversify the DC Portion of the Plan assets, the DC Portion of the Plan will offer a number of investment alternatives in varying asset categories. These categories will have varying return and volatility characteristics and it is the responsibility of each participant to evaluate the investment options and to select an appropriate mix.

In addition to providing a range of investment options, the DC Portion of the Plan seeks to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the DC Portion of the Plan's investment options will be reviewed periodically. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet (in the case of passively managed/indexed options) or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, actively managed investment options are expected to perform within the upper half of a sample of same style peers net of fees. In addition to net investment performance, the options' risk characteristics will also be reviewed. The risk associated with an investment option generally should be similar to the same-style peer group.

### C. INVESTMENT OPTIONS

Investment options offered under the DC Portion of the Plan will be categorized or grouped by similarities in investment objectives, style and risk. The Service Provider(s) and Investment Consultant may be used to assist in determining the categories of investment options. The DC Portion of the Plan will be structured to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are explained further in this document):

#### Target Date Funds:

- a. Income
- b. 2010
- c. 2015
- d. 2020
- e. 2025
- f. 2030
- g. 2035
- h. 2040
- i. 2045
- j. 2050
- k. 2055
- l. 2060
- m. 2065

#### Asset Category Core Options:

- Fixed Stable Value/Guaranteed Investment Contract (GIC)
- Total Return Bond
- U.S. Large-Size Company Equity
- U.S. Mid-Size Company Equity
- U.S. Small-Size Company Equity
- International Equity

Investment options and categories may be added or deleted as the Committee deems necessary.

The following table outlines the objectives and performance benchmarks for each of the DC Portion of the Plan's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer investment options, where definable.

## TARGET DATE FUNDS

<b>Target Date Funds</b>	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors. Each fund will have an asset allocation that the investment manager believes to be appropriate for an investor who can normally expect to retire in the year embedded in the fund's name. This asset allocation can be expected to shift towards a more conservative composition over time as the underlying investors approach their target retirement date. The portfolio will be well diversified including U.S. and international fixed income securities, and U.S. and international equities. Stocks generally will range from 30%-95% of the total portfolio.	
<b>Benchmark Index:</b>	Custom Blended Index
<b>Peer Group:</b>	Target Date Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065+

## ASSET CATEGORY CORE OPTIONS

<b>Fixed Stable Value/ Guaranteed Investment Contract</b>	
Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income, with the possibility of some capital appreciation (or depreciation) of the underlying investment instruments. Generally, this option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times, though the investment manager retains discretion to occasionally deviate from these parameters if conditions appear to warrant doing so. Products from different issuers are permitted within the option, but generally, it is expected that the portfolio will remain broadly diversified with respect to issue, issuers, wrap-providers, the utilization of any General Account investments, and other relevant factors. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.	
<b>Benchmark Indexes:</b>	5 Year Constant Maturity (CM) US Treasury
<b>Peer Group:</b>	NA

<b>Total Return Bond</b>	
Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.	
<b>Benchmark Index:</b>	Bloomberg US Aggregate Bond Index
<b>Peer Group:</b>	US Intermediate-Term Core Plus Bond, US Intermediate-Term Core Bond,

<b>U.S. Large Company Equity</b>	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio. However, the overall allocation to these types of securities should generally not exceed 20% of the portfolio value.	
<b>Benchmark Indexes:</b>	S&P 500 Index, Russell 1000 Growth Index, Russell 1000 Value Index
<b>Peer Groups:</b>	US Large Blend, US Large Growth, US Large Value

<b>U.S. Mid-Size Company Equity</b>	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio. However, the overall allocation to these types of securities should generally not exceed 20% of the portfolio value.	
<b>Benchmark Indexes:</b>	S&P 400 Index, Russell MC Growth Index, Russell MC Value Index
<b>Peer Groups:</b>	US Mid Blend, US Mid Growth, US Mid Value

<b>U.S. Small Company Equity</b>	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included. However, the overall allocation to these types of securities should generally not exceed 20% of the portfolio value.	
<b>Benchmark Indexes:</b>	S&P 600 Index, Russell 2000 Growth Index, Russell 2000 Value Index
<b>Peer Groups:</b>	US Small Blend, US Small Growth, US Small Value

<b>International Equity</b>	
Provide long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but are expected to constitute a minority portion of the portfolio at most times.	
<b>Benchmark Indexes:</b>	MSCI EAFE Index (net), MSCI EAFE Value Index (net)
<b>Peer Groups:</b>	Foreign Large Blend, Foreign Large Value

## INVESTMENT OPTION SELECTION GUIDELINES

Investment options offered to participants will be provided through investment provider(s) accessible on the Service Provider's platform. Before introducing a new investment fund, the Committee, in consultation with the Investment Consultant and Service Provider, will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- For Target Retirement Date Funds, the Committee shall consider the current and prospective composition

of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

#### **D. INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING**

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules or regulations.

All investment options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Options with sales loads, or other non-investment management related expenses would be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified to reduce risk and comply with current federal regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on an annual basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the DC Portion of the Plan's investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options at least annually to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process, and philosophy;
- Investment management personnel; and
- Index tracking error.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

#### **QUANTITATIVE MEASURES**

**Active Investment Strategies.** Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50<sup>th</sup> percentile of the appropriate peer group for the same trailing five year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

**Passive Investment Strategies.** Passive Options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to those of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to

reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to “Fair Value Pricing” and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

### **QUALITATIVE MEASURES**

The options will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

**Time Periods.** The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option’s performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options’ risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharp or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

### **E. INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES**

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of underperformance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

#### **Quantitative Measures**

##### **Actively Managed Options**

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period

##### **Passively Managed Options**

- Net of fee and any fair value adjustment performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period

Target Date funds will be evaluated based on the performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

### **Qualitative Measures**

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five-year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, barring any breakdown in process, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plan and its participants and beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Plan is made, asset transfer and liquidation should be handled to the best advantage of the Plan, with due consideration given to the anticipated effect on affected participants and beneficiaries.

## GLOSSARY FOR DC PORTION OF THE PLAN

### **Annualized Return**

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

### **Benchmarks**

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

### **Duration**

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

### **Growth Style Investing**

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

### **Investment Objectives**

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

### **Large Cap**

Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider.

### **Liquidity**

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

### **Market Capitalization**

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

### **Mid Cap**

Mid Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider.

### **Net of Fees**

After subtraction of management fees.

### **Peer Group**

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

**Portfolio**

Refers to the complete list of securities held in an investment vehicle.

**Small Cap**

Small Capitalization – refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider.

**Standard Deviation**

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

**Value Style Investing**

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

This Investment Policy Statement is adopted by the Committee and Board of Trustees effective as of October 4, 2022.

By: Jamison

Name: Jalynne LeBlanc Jamison

Date: 10/4/22

**San Antonio Water System Retiree Health Trust**

**INVESTMENT POLICY STATEMENT**

Dated October 4, 2022

# INVESTMENT POLICY STATEMENT

## San Antonio Water System Retiree Health Trust

### I. INTRODUCTION

This Statement of Investment Policy (this “Policy”) is adopted by the Investment Committee and San Antonio Water System Board of Trustees (the “Board”). All capitalized terms used herein and not otherwise defined shall have the meaning specified by the San Antonio Water System Retiree Health Trust (the “Trust”). In the event of any conflict between the terms of this Policy and terms of the Trust Agreement, the terms of the Trust Agreement shall be controlling.

### II. PURPOSE

The Investment Committee and Board have established this Policy for the purpose of identifying the risk and return objectives for the Trust and providing guidelines, limitations, and directions for the investment of the assets within the Trust. This Policy provides such objectives, guidelines, limitations, and directions for the assets contributed to the Trust.

This document represents the conclusions and decisions made after a deliberate and focused review of the Trust’s investment objectives, risk tolerance levels, time horizons, income needs, taxation, and other investment concerns, taking into account the requirements of applicable law

### III. RESPONSIBILITIES OF THE RISK POOL TRUSTEES

The responsibilities of the Investment Committee under this Policy include:

- Establishing reasonable and consistent investment objectives, policies, and guidelines which are incorporated in this Policy;
- Evaluating the Investment Manager and, to the extent deemed necessary by the Investment Committee, recommending additional and/or replacement Investment Managers;
- Regularly evaluating the performance of the Investment Manager to assure compliance with the guidelines set forth in this Policy and achievement of the investment objectives set forth in this Policy;
- Establishing and applying proper control procedures for monitoring the investment of the Trust assets in accordance with this Policy; and
- Regularly reviewing this Policy and making any recommendations to the Board of Trustees with respect to any necessary or appropriate revisions.

The Investment Committee shall not make or control specific investment decisions. The Investment Manager (or if none, the Section 115 Trustee) shall be solely responsible for the investment of the portion of the Trust assets with respect to which the Investment Manager has been retained.

The Investment Committee shall avoid any conflict of interest or self-dealing in the selection of the Investment Manager. No Investment Committee member may be affiliated with, or receive any compensation or other economic benefit, directly or indirectly, from the Investment Manager or any investment selected by the Investment Manager. An Investment Committee member shall not be considered to have such a conflict solely because the Investment Committee member has funds invested in the same investment vehicles as the Trust or has an account at or receives services from the same bank or other institution as the Trustee or the Investment Manager.

#### **IV. INVESTMENT OBJECTIVE**

The investment objective for the Trust is to achieve an average annual rate of return equal to or above the targeted annual rate of return (including interest, dividends, and capital gains and after deducting management, administrative, and transaction costs) of the actuarial assumed rate of return over an evaluation period of three to five years or a full market cycle.

#### **V. INVESTMENT PHILOSOPHY**

The assets of the Trust shall be invested in a manner that is consistent with the Trust Agreement, generally accepted standards of fiduciary responsibility, and the requirements of applicable law. The Investment Manager shall observe the safeguards that would guide a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. All transactions undertaken on behalf of the Trust shall be for the exclusive benefit of the Participants and their beneficiaries.

The Trust is generally exempt from Federal income taxes under Section 115 of the Internal Revenue Code of 1986, as amended. Therefore, income tax efficiencies are generally not a factor and should not affect investment decisions regarding the Trust assets. However, the Trust assets should be invested in a manner that does not generate unrelated business taxable income, excise taxes, or other taxable income under federal or state law.

The Trust assets shall be actively managed by the Investment Manager on a fully discretionary basis subject to the terms of this Policy and provided that the level of asset turnover and trading action is prudent taking into account expenses incurred. To the extent prudent, the Trust should be essentially fully invested at all times.

#### **VI. INVESTMENT PERFORMANCE**

Investment performance will be measured quarterly, but it is not expected that Trust performance will meet or exceed the Benchmark each quarter or year. However, it is

expected that the performance will meet or exceed the Benchmark, over a Full Market Cycle (a “Cycle”). A Cycle, for this purpose, is considered to be a period of three to five years. The Market (the “Market”) for the Trust is set by the Benchmark as defined by the underlying target weightings of each index within the Benchmark, as stated in section VII. In addition, the performance of each investment fund utilized within the overall Trust should be competitive over a Cycle with its established benchmark based on investment objective, investment style, and market capitalization. The measurement of investment performance will take into consideration the following:

**Return Objective**

The minimum average annual return objective for the Trust, measured over a Cycle, shall be to generate a return that meets or exceeds that of the Benchmark. Accordingly, the Investment Manager is accountable for the returns of the Trust and each of the underlying investment funds.

**Risk Parameters**

The Trust should experience risk (volatility and variability of returns) comparable to that of the Benchmark, as measured over a Cycle. Accordingly, the Investment Manager is accountable for the risk of the Trust and each of the underlying investment funds.

**VII. ASSET ALLOCATION**

**Asset Mix**

The asset mix will include a blend of active and passive investments. The Investment Manager has the discretion to vary the ratio of stocks, bonds, or cash within the parameters set forth below to maximize total return commensurate with potential risk. If asset allocations fall outside the parameters expressed below, the Investment Manager will re-balance the portfolio to bring it within the allocation limits expressed below within one (1) calendar quarter. Allocations should not remain outside the stated maximums and minimums without written approval from the Investment Committee.

	<b>Maximum %</b>	<b>Minimum %</b>	<b>Benchmark Targets</b>
<b>EQUITIES</b>	<b>67</b>	<b>49</b>	<b>57.5%</b>
Domestic Large Cap	42	20	30.4% Russell 1000
Domestic Mid Cap	13	2	6.3% S&P Mid Cap 400
Domestic Small Cap	13	2	6.4% Russell 2000
Foreign Equity	25	7	14.4% MSCI ACWI xUS
Developed International	19	6	11.3% MSCI EAFE
Emerging Markets	6	1	3.1% MSCI EM
<b>FIXED INCOME</b>	<b>50</b>	<b>28</b>	<b>40%</b>

Core Fixed-Income	45	27	37% BBG. Aggregate Bond
High Yield	5	1	3.0% BAML US High Yield Master II Constrained
<b>REAL ESTATE</b>	<b>5</b>	<b>1</b>	<b>2.5%</b>
Domestic Real Estate	5	1	2.5% MSCI U.S. Investable Market Real Estate 25/50 Index
<b>CASH</b>	<b>5</b>	<b>0</b>	<b>0%</b>
Cash	5	0	0% 90-Day US Treasury Bill

### Asset Classes

#### Short-Term Investments and Cash

Short-term investments are primarily intended to provide conservative, highly marketable securities for the liquidity needs of the Trust, such as disbursements, and future long-term investment. Short-term investments include high quality debt securities that offer low risk, such as money market funds, U.S. government and agency obligations, commercial paper, certificates of deposit and repurchase agreements. The investment objective of the short-term investment segment is to seek to produce a return, net of fees, that exceeds, over rolling three and five-year periods, the Citigroup 3-Month T-Bill.

#### Fixed-Income Investments

Fixed-income investments are intended to provide a hedge against deflation, a stable component of return and to minimize the overall volatility of the Trust assets. To assure prudent diversification and to avoid excessive risk, the fixed-income investments of the Trust will adhere to the asset allocation parameters set forth above. The investment objective of each fixed-income segment is noted below:

- **Core Fixed Income**

Assets in this segment are comprised primarily of investment grade bonds (e.g., corporate, government, asset-backed, mortgage-backed) but may also include commercial paper and U.S. government/agency issues. The investment objective of the fixed-income segment is to seek to produce a return, net of fees, that exceeds, over rolling three and five-year periods, the Bloomberg U.S. Aggregate Bond Index and the median of an appropriate peer universe of managed funds.

- **High Yield**

This asset class invests primarily in the corporate bonds rated below investment grade by one or more of the credit rating agencies, such as Standard & Poor's, Moody's or Fitch Group. The investment objective is to seek to produce a return, net of fees, that exceeds, over rolling three and five-year periods, the Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index and the median of an appropriate peer universe of managed funds.

## Equity Investments

Equity investments are intended to provide long-term capital growth that exceeds inflation. It is recognized that equity investments carry greater market price variability and risk than other asset classes. To assure prudent diversification and to avoid excessive risk, the equity investments of the Trust will adhere to the asset allocation parameters set forth above. The investment objective of each equity segment is noted below:

- **Domestic Large Cap**

This asset class invests primarily in companies with market capitalizations categorized as Large Cap by an industry standard data provider. Securities in this asset class will normally have an average price-to-earnings ratio, price-to-book ratio and earnings growth ratio when compared to a diversified large cap index. The investment objective is to seek to produce a return, net of fees, that exceeds, over rolling three and five-year periods, the Russell 1000 Index and the median of an appropriate peer universe of managed funds.

- **Domestic Mid Cap**

This asset class invests primarily in companies with market capitalizations categorized as Mid Cap by an industry standard data provider. Securities in this asset class will normally have an average price-to-earnings ratio, price-to-book ratio and earnings growth ratio when compared to a diversified mid cap index. The investment objective of the mid cap blend equity segment is to seek to produce a return, net of fees, that exceeds, over rolling three and five-year periods, the S&P Mid Cap 400 Index and the median of an appropriate peer universe of managed funds.

- **Domestic Small Cap**

This asset class invests primarily in companies with market capitalizations categorized as Small Cap by an industry standard data provider. Securities in this asset class will normally have an average price-to-earnings ratio, price-to-book ratio and earnings growth ratio when compared to a diversified small cap index. The investment objective of the small cap blend equity segment is to seek to produce a return, net of fees, that exceeds, over rolling three and five-year periods, the Russell 2000 Index and the median of an appropriate peer universe of managed funds.

- **International Developed Markets**

This asset class invests primarily in companies based outside the U.S. and will normally diversify assets among numerous developed markets, such as Australia, Japan, Great Britain, Italy, France and Germany. The investment objective of the international equity segment is to seek to produce a return, net of fees, that exceeds, over rolling three and five-year periods, the Morgan Stanley Capital International Europe Australasia and the Far East (EAFE) Index and the median of an appropriate peer universe of managed funds.

- **International Emerging Markets**

This asset class invests primarily in companies based outside the U.S. and will normally diversify assets among numerous emerging markets, such as Brazil,

China, India, Mexico, South Africa, and Russia. The investment objective of the international emerging markets segment is to seek to produce a return, net of fees, that exceeds, over rolling three and five-year periods, the Morgan Stanley Capital International Emerging Markets (EM) Index and the median of an appropriate peer universe of managed funds.

### **Real Estate Investments**

Real Estate (REIT) investments are intended to provide long-term capital growth and income that exceeds inflation. It is recognized that real estate investments carry greater market price variability and risk than other asset classes. To assure prudent diversification and to avoid excessive risk, the real estate investments of the Trust will adhere to the asset allocation parameters set forth above. The investment objective of the this segment is to seek to produce a return, net of fees, that exceeds, over rolling three and five-year periods, the MSCI U.S. Investable Market Real Estate Index and the median of an appropriate peer universe of managed funds.

### **Current Income**

The Investment Committee will advise the Investment Manager when liquidity for benefit payments and expenses is necessary. The Investment Manager must provide sufficient liquidity to meet benefit payments and expenses of the Trust.

### **Other Characteristics of Rate of Return**

In complying with the investment objectives of this Policy, the Investment Manager will employ a dynamic and flexible approach, as called for by changing economic and capital market environments. Fundamental industry, company, and credit analysis should be the primary basis for the investment decisions, coupled with sensitivity to both market factors and price.

### **Diversification and Investment Quality**

The Investment Manager shall maintain a diversified portfolio consistent with the Trust and this Policy, at all times. Adequate diversification should include geographic and sector diversity, but also requires limiting concentration in groups of securities subject to a single significant economic, social, or political event.

## **VIII. INVESTMENT RESTRICTIONS**

The Investment Committee may restrict specific investments from the Trust assets on grounds other than economic risk and reward. Should the Investment Committee restrict security investments, a list of the prohibited investments will be given to the Investment Manager. This list may be periodically updated.

## **IX. INVESTMENT REVIEWS**

Investment reviews with the Investment Committee and/or the Board of Trustees will be held at least annually, or as requested, and sufficiently after the close of the fiscal year of the Trust. The materials for this meeting should include, but not be limited to:

- Forward look at the economic and market environment, and the Trust's posture given potential scenarios.
- Investment environment and strategy employed for the most recent fiscal year, with particular attention to departures from prior outlook report.
- Performance of the Trust and underlying asset classes relative to stated benchmarks, including returns for 1, 3, and 12-months, and 3 and 5-year periods, when available.
- Administrative, procedural or other matters.
- Other items of importance which may occur, such as changes in our working relationship, if necessary, to comply with pertinent legislation: material changes in the Investment Manager's organization; investment philosophy or outlook; recommendations concerning any change in Policy which the Investment Manager believes should be considered by the Investment Committee.

In addition to a monthly statement, a written quarterly report is required and should include, but not be limited to, the following information:

- Statement of assets in the Investment Manager's current format.
- Statement of the current asset mix or allocation.
- Quarterly performance measures and benchmark comparisons.
- Statement of transactions in the Asset custodian's current format.

## **X. MISCELLANEOUS**

For the calculation of percentages in a particular security, market value will be used as the basis, unless otherwise indicated.

The Investment Manager will use its own judgment in placing securities transactions with brokerage firms, unless otherwise directed by the Investment Committee. All transactions should be entered into on the basis of best execution. Notwithstanding the above, the Investment Manager is expected to deal with financially strong firms capable of giving the Trust a reasonable combination of price, commission, and service.

All changes or exceptions to this document will be in writing, signed by the representatives of the Investment Committee, and delivered to the Investment Manager.

AGREED: San Antonio Water System

By: Jamm Date: 10/4/22

Name: Jelynn LeBlanc Jamison

Title: Chairwomen

Company: San Antonio Water System



# Quarterly Monitoring Report

For the quarter ending September 30, 2022

Prepared for:

District Special Project Retirement Income Plan





## TABLE OF CONTENTS

The Standard - Executive Summary..... Page 3

Broad Markets..... Page 4

Domestic Equity ..... Page 5

International Equity..... Page 6

Fixed Income ..... Page 7

The Standard - Plan Allocation Breakdown ..... Page 8

Asset Class Style Box..... Page 9

The Standard - How To Use This Report - Graphics..... Page 10

The Standard - IPS Standards & Criteria - Status Report ..... Page 11

Monitoring Decisions ..... Page 12

Performance - Total Return ..... Page 13

Other Data ..... Page 17

Fund Fact Sheet ..... Page 18

Disclosures ..... Page 30

## EXECUTIVE SUMMARY

You've elected the ERISA Section 3(38) Investment Manager service from StanCorp Investment Advisers. As a named fiduciary, we assume full investment discretion. We provide a menu of approved investment options, continually evaluate and monitor them and remove any options that fail to meet criteria as described in the Investment Policy Statement. Below are the funds we have placed on watch and those that we will replace.

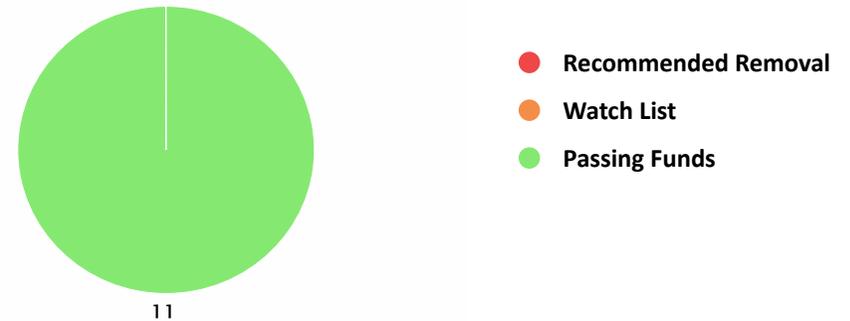
### Status of Funds

#### Recommended for Removal

There are no funds recommended for removal this quarter.

#### Watch List Funds

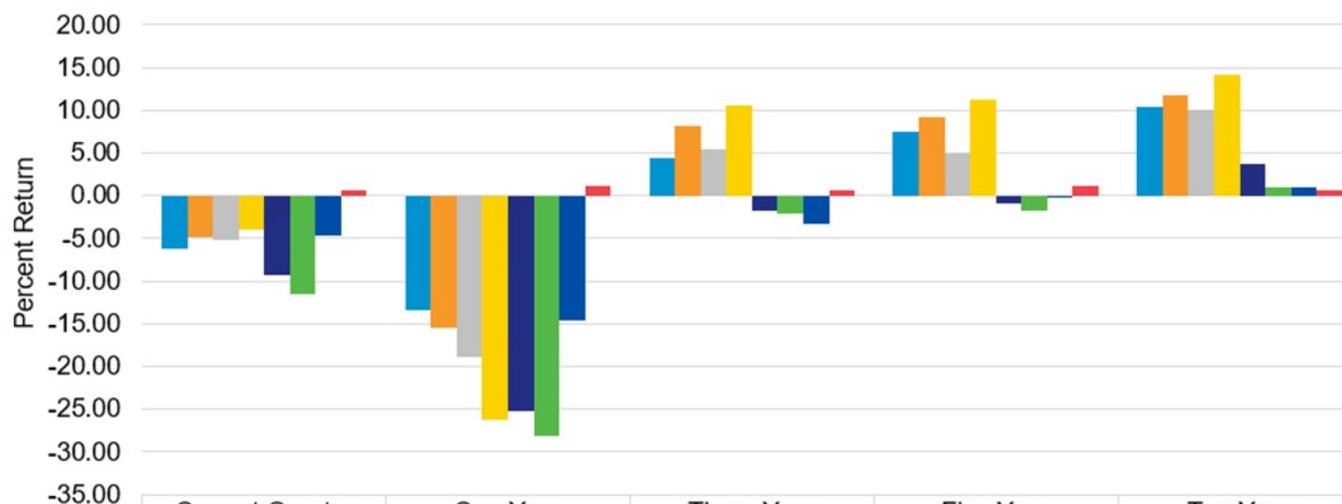
There are no funds on Watch this quarter.



## BROAD MARKETS

Inflation may have peaked in June, but it remains stubbornly high at 8.3% year-over-year as of August. Both stock market and bond market volatility over the last few months are likely primarily attributable to the Federal Reserve’s measures to combat this inflation. The Fed has consistently raised rates throughout the year. These raises are not helpful to either stock or bond valuation both because they slow down the economy and because they make current holdings less valuable as compared to alternative safe assets such as treasury bills.

Predicting that recent lower inflation readings might cause the Fed to adjust their plans to raise rates, markets rebounded during the first half of the third quarter, but then subsequently fell back down over the last six weeks as the reality that the Fed was not yet going to adjust course began to set in. The bond market has followed suit, seeing significant losses year-to-date.



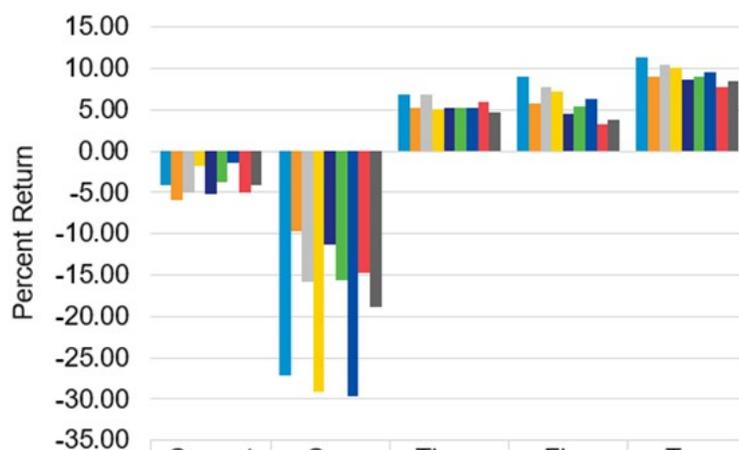
	Current Quarter	One Year	Three Year	Five Year	Ten Year
DJ Industrial Average TR USD	-6.17	-13.40	4.36	7.42	10.45
S&P 500 TR USD	-4.88	-15.47	8.16	9.24	11.70
S&P SmallCap 600 TR USD	-5.20	-18.83	5.48	4.84	10.09
NASDAQ Composite TR USD	-3.91	-26.25	10.63	11.25	14.22
MSCI EAFE NR USD	-9.36	-25.13	-1.83	-0.84	3.67
MSCI EM NR USD	-11.57	-28.11	-2.07	-1.81	1.05
Bloomberg US Agg Bond TR USD	-4.75	-14.60	-3.26	-0.27	0.89
USTREAS T-Bill Auction Ave 3 Mon	0.69	1.08	0.63	1.19	0.71

Source: Morningstar Direct

## DOMESTIC EQUITY

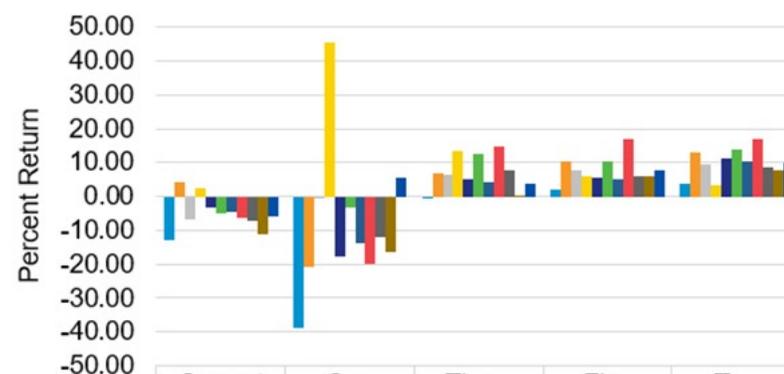
Many economists expect a recession at some point during the next twelve months. Regardless of whether we do get an official recession, economic growth will almost certainly continue to be poor. In their September update to The OECD Economic Report, the group calls for 1.5% total U.S. GDP growth during 2022 and only 0.5% U.S. GDP growth during 2023.

On a positive note, jobs growth remains strong. Per the Bureau of Labor Statistics, the U.S. economy added 537,000 jobs during July, 315,000 in August and 263,000 in September. The total number of unemployed persons is now 5.8 million and the unemployment rate is 3.5%. This is roughly equivalent to pre-pandemic levels of 5.7 million and 3.5% respectively.



	Current Quarter	One Year	Three Year	Five Year	Ten Year
Large Growth	-4.09	-27.10	6.77	8.95	11.36
Large Value	-5.91	-9.64	5.27	5.75	8.98
Large Blend	-4.99	-15.83	6.77	7.74	10.38
Mid Growth	-1.83	-29.18	5.10	7.27	10.14
Mid Value	-5.15	-11.31	5.22	4.59	8.65
Mid Blend	-3.84	-15.64	5.27	5.43	9.09
Small Growth	-1.35	-29.71	5.26	6.34	9.55
Small Value	-5.06	-14.77	5.92	3.34	7.84
Small Blend	-4.03	-18.95	4.74	3.74	8.42

Source: Morningstar Direct

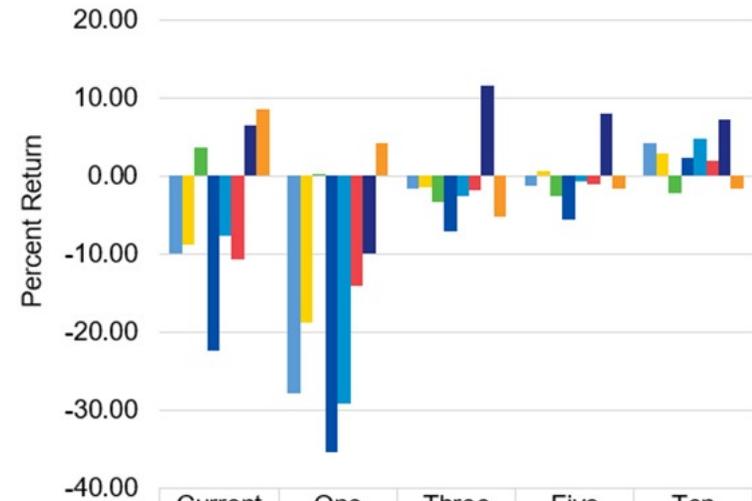
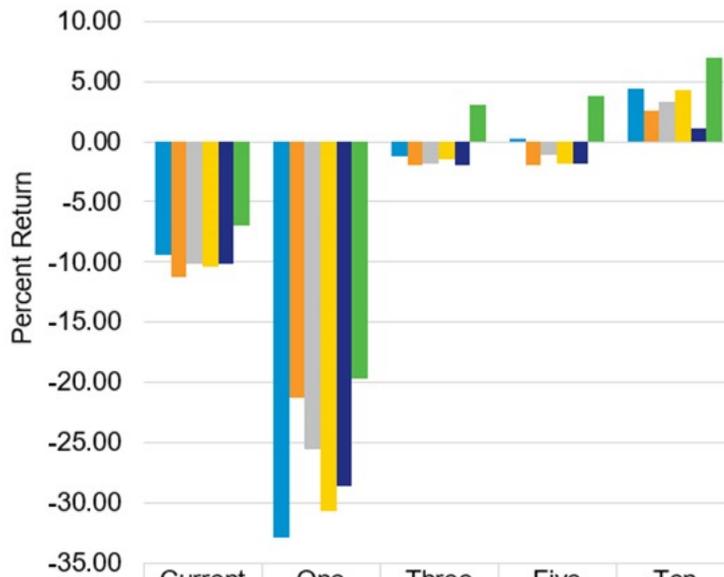


	Current Quarter	One Year	Three Year	Five Year	Ten Year
Com Services	-12.72	-39.05	-0.05	1.95	3.76
Cons Disc	4.36	-20.89	6.70	10.51	13.19
Cons Staples	-6.62	-0.09	6.24	7.60	9.51
Energy	2.35	45.70	13.44	6.09	3.52
Financials	-3.10	-17.65	4.92	5.47	11.38
Health Care	-5.18	-3.37	12.46	10.18	13.68
Industrials	-4.72	-13.87	4.02	4.87	10.39
Technology	-6.21	-20.00	14.93	16.74	17.09
Materials	-7.13	-12.15	7.62	5.89	8.56
Real Estate	-11.03	-16.37	0.40	5.79	7.76
Utilities	-5.99	5.58	3.66	7.82	9.85

## INTERNATIONAL EQUITY

The world economy continues to be impacted by Russia’s ongoing war against Ukraine. Global energy and food prices have skyrocketed as a result. This has led inflation in many economies to be higher than it has been at any time since the 1980s. Looking forward, the upcoming winter in Europe could prove to be difficult as the OECD predicts, absent at least a 10% cut in usage, shortages of natural gas to occur by early February based on currently available supplies. A harsher-than-average winter would result in even more strain on supplies.

The OECD Economic Report predicts continued sluggish global growth for the near future. They now forecast total global GDP growth of 2.8% during 2022 and a mere 2.2% during 2023.



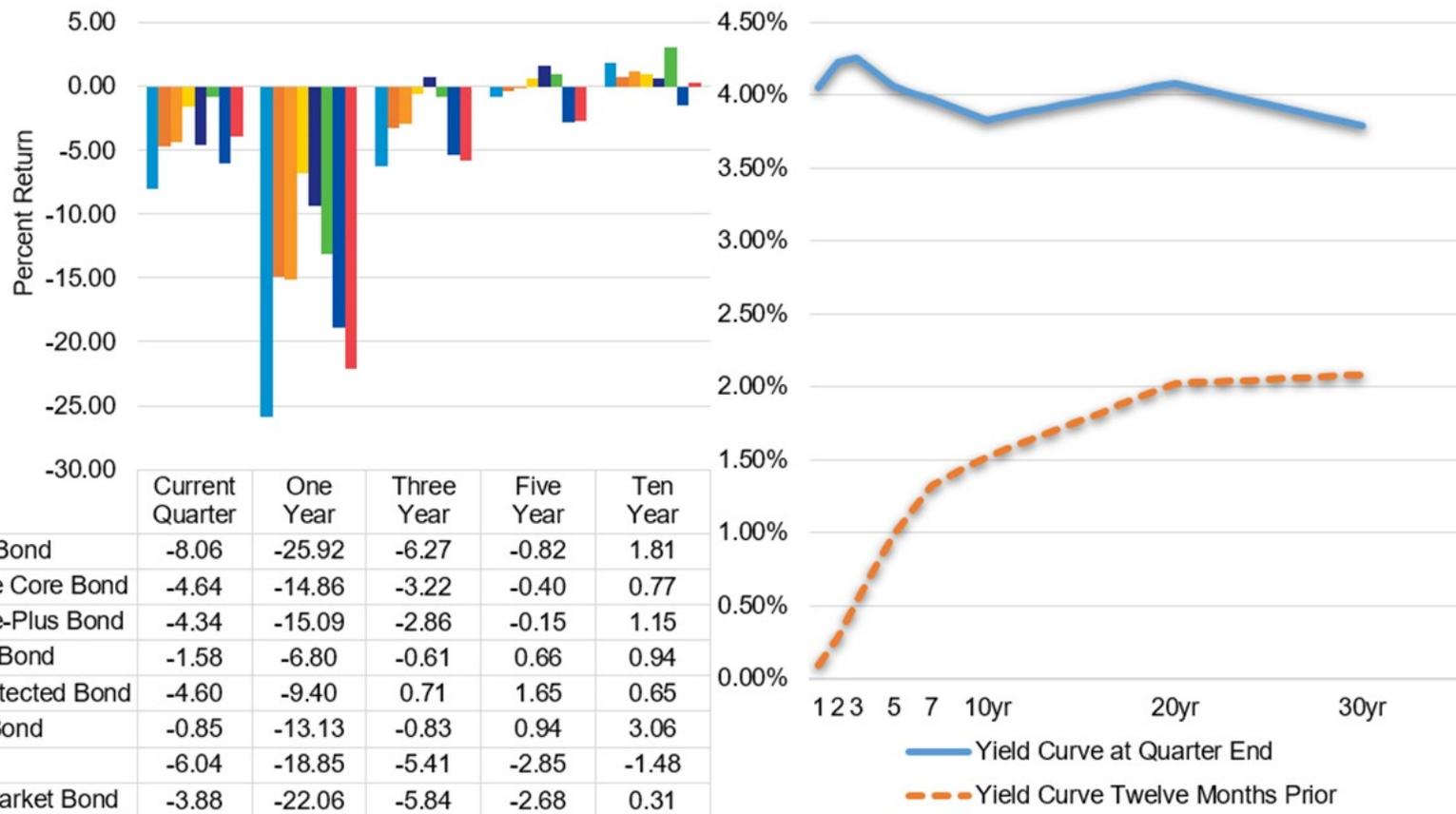
	Current Quarter	One Year	Three Year	Five Year	Ten Year
Europe Ex UK	-9.94	-27.82	-1.68	-1.31	4.18
Pacific Ex Japan	-8.82	-18.79	-1.39	0.59	2.91
Latin America	3.61	0.24	-3.39	-2.64	-2.28
China	-22.50	-35.40	-7.18	-5.56	2.37
Japan	-7.67	-29.30	-2.65	-0.63	4.84
United Kingdom	-10.76	-14.08	-1.73	-1.06	1.88
India	6.50	-9.94	11.51	7.98	7.27
Brazil	8.54	4.32	-5.20	-1.68	-1.65

Source: Morningstar Direct

## FIXED INCOME

Bond indexes had another quarter of relatively large losses, given what is typical for the category. Interest rates, which heavily influence bond prices, continued to climb during the quarter. Even inflation-protected bond funds were not immune to losses, as that category lost 4.60% during the second quarter.

The resulting yield curve has changed dramatically from 12 months prior. This demonstrates a significant shift in bond-market sentiment during the last year. The yield curve is now slightly inverted, which is one of the reasons that many economists are now expecting a recession at some point during the next twelve months.

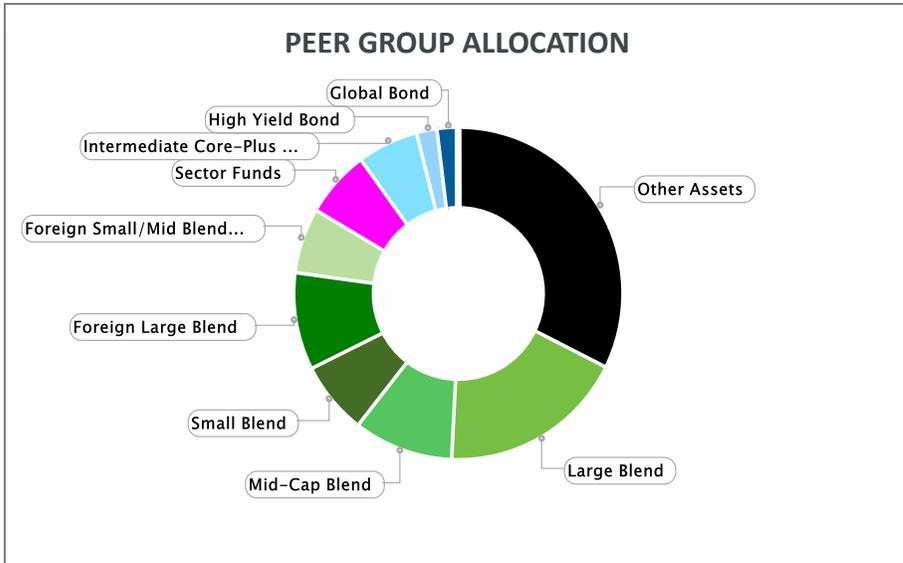
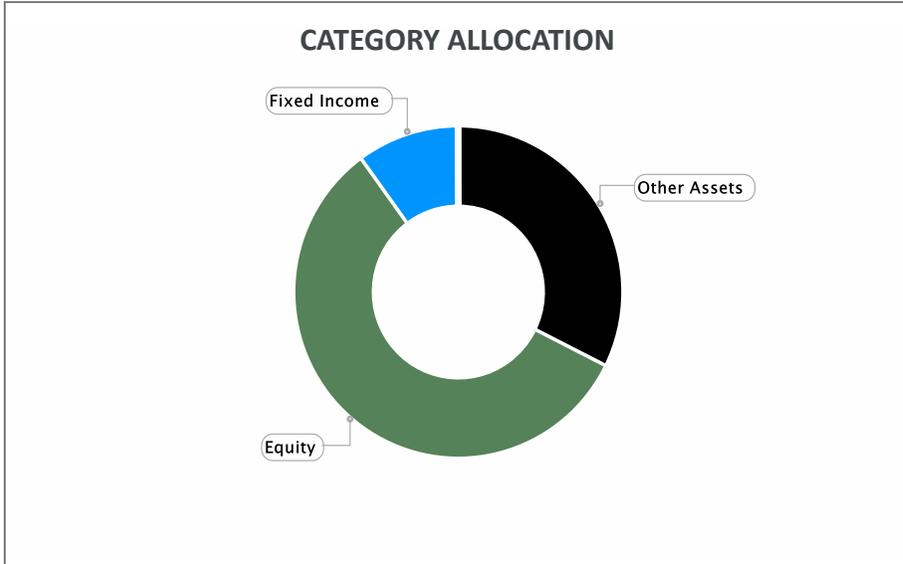


Source: Morningstar Direct

Source: Department of the Treasury

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## PLAN ALLOCATION BREAKDOWN



Investments	Weighting	Assets
<b>Other Assets</b>	<b>32.48%</b>	<b>\$2,283,577.69</b>
● <b>Other Assets</b>	<b>32.48%</b>	<b>\$2,283,577.69</b>
Guaranteed Long-Term Fund	32.48%	\$2,283,577.69
<b>Equity</b>	<b>57.60%</b>	<b>\$4,050,282.11</b>
● <b>Large Blend</b>	<b>18.35%</b>	<b>\$1,290,636.24</b>
FXAIX Fidelity® 500 Index	18.35%	\$1,290,636.24
● <b>Mid-Cap Blend</b>	<b>9.77%</b>	<b>\$686,963.77</b>
FSMDX Fidelity® Mid Cap Index	9.77%	\$686,963.77
● <b>Small Blend</b>	<b>7.11%</b>	<b>\$500,036.25</b>
FSSNX Fidelity® Small Cap Index	7.11%	\$500,036.25
● <b>Foreign Large Blend</b>	<b>9.47%</b>	<b>\$665,787.51</b>
FTIHX Fidelity® Total International Index	4.69%	\$329,700.52
MDIZX MFS Intl Diversification R6	4.78%	\$336,086.99
● <b>Foreign Small/Mid Blend</b>	<b>6.35%</b>	<b>\$446,638.17</b>
FIXIX Fidelity Advisor® Intl Small Cap I	6.35%	\$446,638.17
● <b>Sector Funds</b>	<b>6.54%</b>	<b>\$460,220.17</b>
CSRIX Cohen & Steers Instl Realty Shares	6.54%	\$460,220.17
<b>Fixed Income</b>	<b>9.92%</b>	<b>\$697,851.62</b>
● <b>Intermediate Core-Plus Bond</b>	<b>6.00%</b>	<b>\$421,821.99</b>
MWTIX Metropolitan West Total Return Bd I	6.00%	\$421,821.99
● <b>High Yield Bond</b>	<b>2.01%</b>	<b>\$141,322.65</b>
PHYZX PGIM High Yield Z	2.01%	\$141,322.65
● <b>Global Bond</b>	<b>1.92%</b>	<b>\$134,706.98</b>
PGTQX PGIM Global Total Return R6	1.92%	\$134,706.98
<b>Portfolio Total:</b>		<b>\$7,031,711.42</b>

## ASSET CLASS STYLE BOX

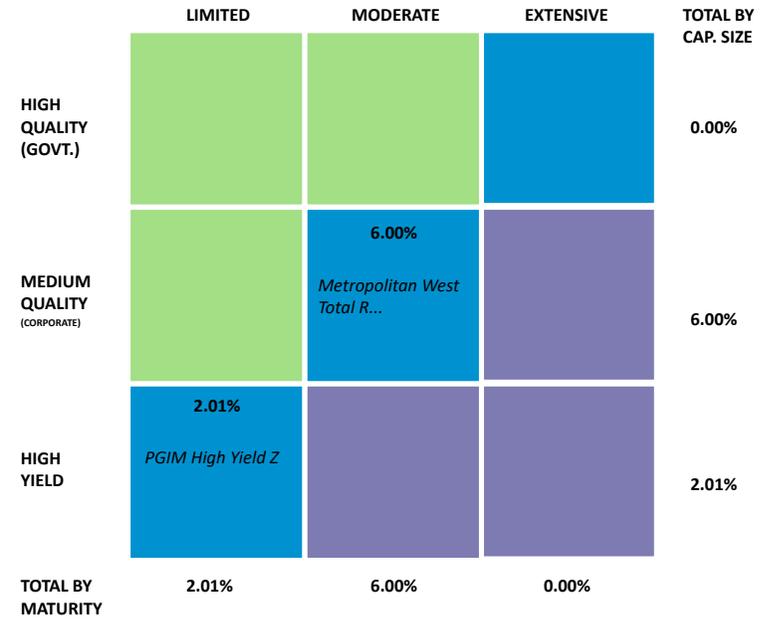
The following investment options are currently available in your plan. The style boxes are shaded according to the risk.



### Equity Style Box



### Fixed Income Style Box



### Other Investment Options

Other 32.48%	Foreign Large Blend 9.47%	Foreign Small/Mid Blend 6.35%	Sector Funds 6.54%	Global Bond 1.92%
- Guaranteed Long-Term Fund	- Fidelity® Total Internati... - MFS Intl Diversification ...	- Fidelity Advisor® Intl Sm...	- Cohen & Steers Instl Real...	- PGIM Global Total Return ...

## HOW TO USE THIS REPORT WITH GRAPHICS

### Investment Policy Monitoring Criteria

- Perform in the top one-half of its respective category on either a three- or five-year basis.
- Have a minimum of \$35 Million or more in total assets.
- Have an expense ratio that is 125% or less of the category average.
- Have the same portfolio manager or a member of the same management team in place for at least the previous three years.
- Maintain investment style.
- Index funds are excluded from the monitoring criteria.

### Graphics Key

	Denotes criterion passes minimum standards period.
	Denotes criterion failing minimum standards period.
Watch	Investment fails one or more criteria.
Remove	Investment is recommended for removal.
Exception	Investment has been reviewed, see Recommendations and Monitoring Decisions for details.



## IPS STANDARDS AND CRITERIA: STATUS REPORT

Standards	Total Return 3Y	Total Return 5Y	Asset Value in Product	Expense Ratio vs. Category Avg	Manager Tenure	Style Consistency
Required Criteria	Top 50%	Top 50%	\$35 Million or more	125% or less	1 or more years	Yes

### Recommended For Removal

There are no funds recommended for removal this quarter.

### Watch List

There are no funds on Watch this quarter.



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## RECOMMENDATIONS and MONITORING DECISIONS

No Recommendations or Monitoring Decisions to Display



## PERFORMANCE SUMMARY: TOTAL RETURN

Fund Name	Ticker	Net/Gross	Inception Date	QTR	YTD	Annualized Return				
						1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
EQUITY										
Large Blend										
<b>Fidelity® 500 Index</b>	<b>FXAIX</b>	<b>0.02 / 0.02</b>	<b>05/04/2011</b>	<b>-4.89</b>	<b>-23.88</b>	<b>-15.49</b>	<b>8.15</b>	<b>9.23</b>	<b>11.69</b>	<b>11.13</b>
			Percentile Rank	(47%)	(48%)	(40%)	(22%)	(19%)	(11%)	
Morningstar US Large Core TR USD			07/03/2002	-2.73	-22.77	-11.48	9.73	9.11	12.34	8.21
Category Average				-4.99	-23.28	-15.83	6.77	7.74	10.38	
Category Size				1425	1387	1366	1237	1118	820	
Mid-Cap Blend										
<b>Fidelity® Mid Cap Index</b>	<b>FSMDX</b>	<b>0.03 / 0.03</b>	<b>09/08/2011</b>	<b>-3.42</b>	<b>-24.26</b>	<b>-19.38</b>	<b>5.19</b>	<b>6.48</b>	<b>10.29</b>	<b>10.99</b>
			Percentile Rank	(43%)	(77%)	(79%)	▶ (57%) ◀	(30%)	(19%)	
Morningstar US Mid Core TR USD			07/03/2002	-4.02	-22.97	-15.13	6.01	6.91	10.80	9.20
Category Average				-3.84	-21.64	-15.64	5.27	5.43	9.09	
Category Size				417	413	411	367	335	218	
Small Blend										
<b>Fidelity® Small Cap Index</b>	<b>FSSNX</b>	<b>0.03 / 0.03</b>	<b>09/08/2011</b>	<b>-2.08</b>	<b>-24.96</b>	<b>-23.39</b>	<b>4.35</b>	<b>3.65</b>	<b>8.71</b>	<b>9.83</b>
			Percentile Rank	(12%)	(70%)	(85%)	▶ (60%) ◀	▶ (57%) ◀	(48%)	
Morningstar US Small Core TR USD			07/03/2002	-3.68	-23.13	-17.56	2.32	3.04	8.36	8.78
Category Average				-4.03	-23.31	-18.95	4.74	3.74	8.42	
Category Size				614	609	607	578	536	356	

Investment return and principal value will fluctuate so that upon redemption an investor's shares may be worth more or less than original value. Past performance is no guarantee of future results. Figures shown are past results. Current and future results may be lower or higher than those shown. An investor should carefully consider the investment objectives, risks, charges, and expenses before investing. The fund prospectus contains this and other information about the investment company. For a copy of the prospectus, please contact your financial advisor or the investment company directly. Investors should read the prospectus carefully before investing or sending money. For current month-end performance data, please contact your advisor, at or visit the investment company website.



## PERFORMANCE SUMMARY: TOTAL RETURN

Fund Name	Ticker	Net/Gross	Inception Date	QTR	YTD	Annualized Return				
						1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
EQUITY										
Foreign Large Blend										
<b>Fidelity® Total International Index</b>	<b>FTIH</b>	<b>0.06 / 0.06</b>	<b>06/07/2016</b>	<b>-10.45</b>	<b>-27.06</b>	<b>-25.59</b>	<b>-1.42</b>	<b>-0.83</b>		<b>2.55</b>
			Percentile Rank	(56%)	(38%)	(49%)	(40%)	(42%)		
<b>MFS Intl Diversification R6</b>	<b>MDIZ</b>	<b>0.72 / 0.73</b>	<b>10/02/2017</b>	<b>-9.35</b>	<b>-27.68</b>	<b>-25.34</b>	<b>-0.54</b>	<b>1.35</b>	<b>4.79</b>	<b>1.35</b>
			Percentile Rank	(21%)	(54%)	(45%)	(22%)	(8%)	(8%)	
Morningstar Developed Markets ex-US NR USD			06/22/2015	-9.27	-27.06	-25.14	-1.30	-0.53	3.76	4.16
Category Average				-10.10	-27.41	-25.51	-1.79	-1.12	3.31	
Category Size				782	758	750	701	610	419	
Foreign Small/Mid Blend										
<b>Fidelity Advisor® Intl Small Cap I</b>	<b>FIXIX</b>	<b>1.02 / 1.02</b>	<b>05/27/2003</b>	<b>-12.29</b>	<b>-28.66</b>	<b>-27.80</b>	<b>-0.49</b>	<b>-0.87</b>	<b>6.37</b>	<b>9.52</b>
			Percentile Rank	(92%)	(15%)	(14%)	(25%)	(14%)	(1%)	
Morningstar Developed Markets ex-US NR USD			06/22/2015	-9.27	-27.06	-25.14	-1.30	-0.53	3.76	4.16
Category Average				-10.38	-31.25	-30.66	-1.50	-1.84	4.26	
Category Size				92	89	87	82	68	44	
Real Estate										
<b>Cohen &amp; Steers Instl Realty Shares</b>	<b>CSRIX</b>	<b>0.75 / 0.76</b>	<b>02/14/2000</b>	<b>-10.89</b>	<b>-27.43</b>	<b>-15.85</b>	<b>0.37</b>	<b>5.79</b>	<b>7.79</b>	<b>10.64</b>
			Percentile Rank	(59%)	(23%)	(16%)	(13%)	(4%)	(6%)	
Morningstar US Real Estate Sector TR USD			12/20/2010	-10.71	-28.84	-18.26	-1.79	3.16	5.99	9.49
Category Average				-10.66	-28.62	-18.47	-1.96	2.56	5.64	
Category Size				258	253	253	234	206	150	

Investment return and principal value will fluctuate so that upon redemption an investor's shares may be worth more or less than original value. Past performance is no guarantee of future results. Figures shown are past results. Current and future results may be lower or higher than those shown. An investor should carefully consider the investment objectives, risks, charges, and expenses before investing. The fund prospectus contains this and other information about the investment company. For a copy of the prospectus, please contact your financial advisor or the investment company directly. Investors should read the prospectus carefully before investing or sending money. For current month-end performance data, please contact your advisor, at or visit the investment company website.



## PERFORMANCE SUMMARY: TOTAL RETURN

Fund Name	Ticker	Net/Gross	Inception Date	QTR	YTD	Annualized Return				
						1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
FIXED INCOME										
Intermediate Core-Plus Bond										
▷ Metropolitan West Total Return Bd I	MWTIX	0.44 / 0.44	03/31/2000	-5.18	-16.24	-16.32	-3.26	-0.18	1.27	4.73
			Percentile Rank	(87%)	(79%)	(77%)	▷ (67%) ◀	(48%)	(42%)	
iShares Core Total USD Bond Market ETF			06/10/2014	-4.45	-14.78	-14.89	-3.13	-0.22	-	1.06
Category Average				-4.34	-14.76	-15.09	-2.86	-0.15	1.15	
Category Size				648	629	610	568	508	363	
High Yield Bond										
PGIM High Yield Z	PHYZX	0.50 / 0.50	03/01/1996	-1.42	-14.73	-14.21	-0.45	1.95	4.19	5.78
			Percentile Rank	(81%)	(59%)	(59%)	(40%)	(18%)	(10%)	
SPDR® Blmbg High Yield Bd ETF			11/28/2007	-1.18	-15.90	-15.40	-1.96	0.46	2.51	3.99
Category Average				-0.85	-13.55	-13.13	-0.83	0.94	3.06	
Category Size				711	690	680	632	577	400	
Global Bond										
▷ PGIM Global Total Return R6	PGTQX	0.52 / 0.52	02/03/2012	-7.54	-26.64	-27.16	-8.37	-3.00	0.01	0.56
			Percentile Rank	(71%)	(91%)	(90%)	▷ (85%) ◀	(50%)	(17%)	
SPDR® Blmbg Intl Corp Bd ETF			05/19/2010	-10.63	-27.53	-29.13	-8.67	-5.84	-2.44	-0.58
Category Average				-6.04	-18.13	-18.85	-5.41	-2.85	-1.48	
Category Size				205	204	203	190	171	135	

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## PERFORMANCE SUMMARY: TOTAL RETURN

Fund Name	Ticker	Net/Gross	Inception Date	QTR	YTD	Annualized Return				Since Inception
						1 Yr	3 Yr	5 Yr	10 Yr	
OTHER ASSETS										
Other Assets										
<b>Guaranteed Long-Term Fund</b>		<b>0.00 / 0.00</b>	Percentile Rank	<b>0.75</b>	<b>2.27</b>	<b>3.03</b>	<b>3.04</b>	<b>3.04</b>	<b>2.87</b>	

*Investment return and principal value will fluctuate so that upon redemption an investor's shares may be worth more or less than original value. Past performance is no guarantee of future results. Figures shown are past results. Current and future results may be lower or higher than those shown. An investor should carefully consider the investment objectives, risks, charges, and expenses before investing. The fund prospectus contains this and other information about the investment company. For a copy of the prospectus, please contact your financial advisor or the investment company directly. Investors should read the prospectus carefully before investing or sending money. For current month-end performance data, please contact your advisor, at or visit the investment company website.*



## OTHER DATA

Fund Name	Ticker	Peer Group	Product History	Manager Tenure	Expense Ratio	Expense Ratio Rank	Total Net Assets (MM)	Annual Turnover
<b>EQUITY</b>								
Fidelity® 500 Index	FXAIX	LB	11 yrs	13 yrs	0.02	2%	326,831	2%
Fidelity® Mid Cap Index	FSMDX	MB	11 yrs	11 yrs	0.03	1%	22,139	12%
Fidelity® Small Cap Index	FSSNX	SB	11 yrs	11 yrs	0.03	2%	17,061	24%
Fidelity® Total International Index	FTIHX	FB	6 yrs	6 yrs	0.06	4%	7,726	5%
MFS Intl Diversification R6	MDIZX	FB	4 yrs	4 yrs	0.72	26%	28,635	4%
Fidelity Advisor® Intl Small Cap I	FIXIX	FQ	19 yrs	8 yrs	1.02	33%	2,802	28%
Cohen & Steers Instl Realty Shares	CSRIX	SR	22 yrs	15 yrs	0.75	19%	6,565	34%
<b>FIXED INCOME</b>								
Metropolitan West Total Return Bd I	MWTIX	PI	22 yrs	25 yrs	0.44	19%	63,923	467%
PGIM High Yield Z	PHYZX	HY	26 yrs	15 yrs	0.50	9%	17,737	56%
PGIM Global Total Return R6	PGTQX	IB	10 yrs	20 yrs	0.52	11%	3,469	23%

# Metropolitan West Total Return Bd I (MWTIX) Intermediate Core-Plus Bond

As of: 09/30/2022

### Fund Objective

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets, plus any borrowings for investment purposes in fixed income securities it regards as bonds.

### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00H9T
Strategy Inception	03-31-2000
Share Class Inception	03-31-1997
Calculation Index	iShares Core Total USD Bond Market ETF
Manager Structure	Team
Lead Manager	Team
Manager Tenure	25
Strategy Assets	\$63.92b
Share Class Assets	\$38.63b / 60.43%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000,000
Turnover	467%
P/E	0.00
P.B.	0.00

### Expense Data

Prospectus Net / Gross	0.44% / 0.44%
Cat Avg Exp Ratio Net / Gross	0.97% / 4.62%
Expense Rank Net / Gross	17% / 12%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

### Annualized Total Returns

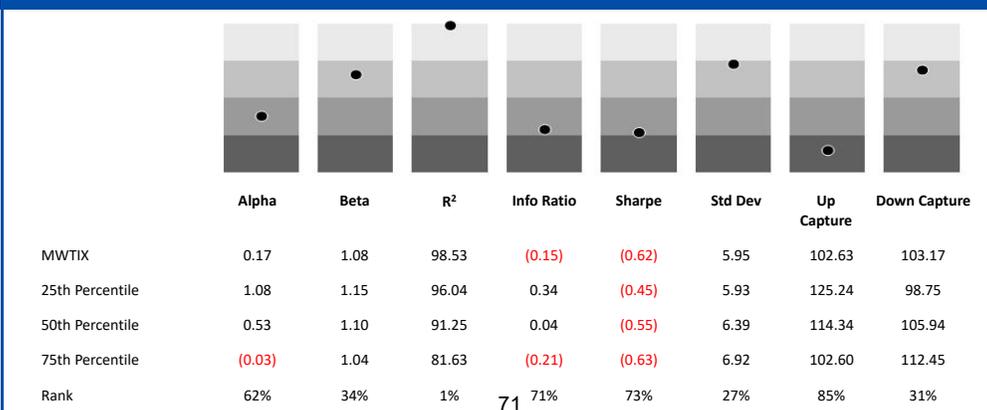


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

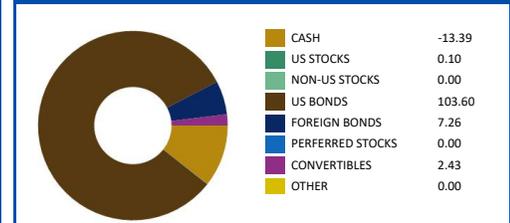
### Calendar Year Return (%)

	2017	2018	2019	2020	2021
MWTIX	3.43	0.16	9.09	9.11	(1.12)
Calculation Index	4.06	(0.38)	9.26	7.59	(1.28)
Category Average	4.27	(0.61)	8.94	8.06	(0.67)
Rank in Category	79%	20%	56%	29%	65%
Category Size	597	617	613	602	605

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

	MWTIX	Category Average
% BASIC MATERIALS	-	-
% CONSUMER CYCLICAL	-	-
% FINANCIAL SERVICES	-	-
% REAL ESTATE	-	-
% CONSUMER DEFENSIVE	-	-
% HEALTHCARE	-	-
% UTILITIES	-	-
% COMMUNICATION SERVICES	-	-
% ENERGY	-	-
% INDUSTRIALS	-	-
% TECHNOLOGY	-	-

### Top Ten Holding (%)

Federal National Mortgage Association 2%	4.83
Federal National Mortgage Association 2.5%	4.60
Federal National Mortgage Association 4.5%	2.45
United States Treasury Bonds 2%	3.10
United States Treasury Bonds 2.375%	2.88
United States Treasury Notes 2.75%	2.88
United States Treasury Notes 3%	4.15
United States Treasury Notes 3.125%	4.78
United States Treasury Notes 3.25%	2.63
United States Treasury Notes 3.25%	6.04
<b>% Assets in Top 10</b>	<b>38.34</b>

# Cohen & Steers Instl Realty Shares (CSRIX) Real Estate

As of: 09/30/2022

### Fund Objective

The investment seeks total return through investment in real estate securities. The fund invests at least 80%, and normally substantially all, of its total assets in common stocks and other equity securities issued by real estate companies. It may invest up to 20% of its total assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and European Depository Receipts ("EDRs"). The fund is non-diversified.

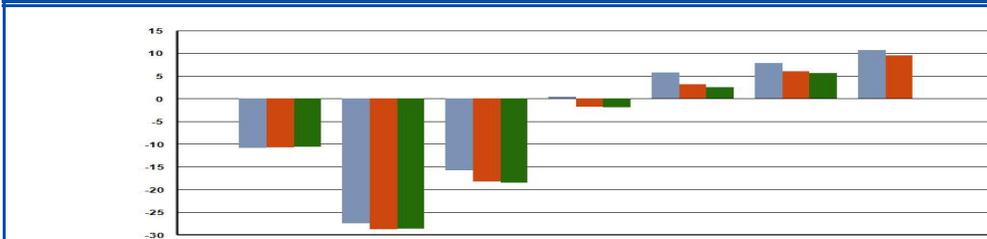
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00HR9
Strategy Inception	02-14-2000
Share Class Inception	02-14-2000
Calculation Index	Morningstar US Real Estate Sector TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	14
Strategy Assets	\$5.72b
Share Class Assets	\$5.72b / 100.00%
Avg Market Cap	\$24.67b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	34%
P/E	33.42
P.B.	2.35

### Expense Data

Prospectus Net / Gross	0.75% / 0.76%
Cat Avg Exp Ratio Net / Gross	1.21% / 1.85%
Expense Rank Net / Gross	22% / 17%
12b-1 Fees	0.00%
Waiver Amount	\$803,754
Waiver Exp Date	-

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
CSRIX	(10.89)	(27.43)	(15.85)	0.37	5.79	7.79	10.64
Calculation Index	(10.71)	(28.84)	(18.26)	(1.79)	3.16	5.99	9.49
Category Average	(10.66)	(28.62)	(18.47)	(1.96)	2.56	5.64	-
Rank in Category	59%	23%	16%	13%	4%	6%	-
Category Size	258	253	253	234	206	150	-

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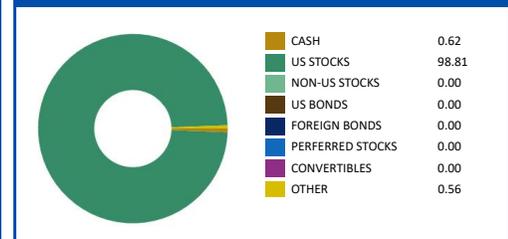
### Calendar Year Return (%)

	2017	2018	2019	2020	2021
CSRIX	7.45	(3.99)	33.01	(2.57)	42.47
Calculation Index	6.67	(4.16)	27.10	(4.20)	38.28
Category Average	6.22	(5.97)	27.28	(4.49)	38.73
Rank in Category	27%	21%	9%	24%	37%
Category Size	257	251	256	248	253

### 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
CSRIX	1.88	0.94	98.73	0.77	0.09	21.30	100.57	93.72
25th Percentile	1.30	0.98	98.32	0.39	0.07	21.38	100.58	95.46
50th Percentile	0.42	0.95	97.37	0.17	0.03	21.99	98.43	97.89
75th Percentile	(0.85)	0.94	95.90	(0.21)	(0.04)	22.45	95.99	100.11
Rank	4%	79%	1%	72%	1%	16%	18%	6%

### Asset Allocation (%)



### Sector Weighting

	CSRIX	Category Average
% BASIC MATERIALS	0.00	0.05
% CONSUMER CYCLICAL	0.98	0.78
% FINANCIAL SERVICES	0.00	0.21
% REAL ESTATE	97.83	83.06
% CONSUMER DEFENSIVE	0.00	0.00
% HEALTHCARE	0.00	0.01
% UTILITIES	0.00	0.02
% COMMUNICATION SERVICES	0.00	0.11
% ENERGY	0.00	0.02
% INDUSTRIALS	0.00	0.20
% TECHNOLOGY	0.00	0.25

### Top Ten Holding (%)

American Tower Corp	13.48
Crown Castle Inc	3.77
Digital Realty Trust Inc	4.35
Duke Realty Corp	5.56
Healthpeak Properties Inc	3.61
Invitation Homes Inc	6.38
Prologis Inc	5.06
Public Storage	7.54
Realty Income Corp	4.63
Simon Property Group Inc	4.71
<b>% Assets in Top 10</b>	<b>59.09</b>

## PGIM High Yield Z (PHYZX) High Yield Bond

As of: 09/30/2022

### Fund Objective

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (S&P), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

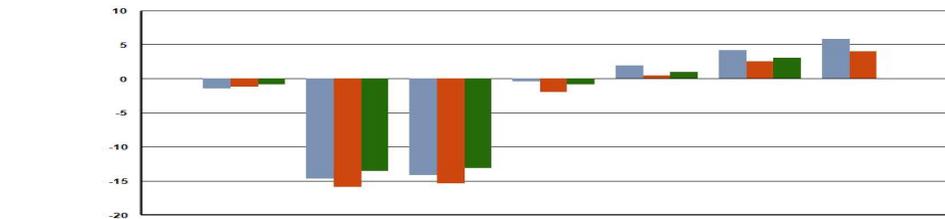
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00KWS
Strategy Inception	03-01-1996
Share Class Inception	01-22-1990
Calculation Index	SPDR® BImbg High Yield Bd ETF
Manager Structure	Team
Lead Manager	Team
Manager Tenure	14
Strategy Assets	\$17.74b
Share Class Assets	\$8.62b / 48.62%
Avg Market Cap	\$3.95b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	56%
P/E	4.03
P.B.	0.84

### Expense Data

Prospectus Net / Gross	0.50% / 0.50%
Cat Avg Exp Ratio Net / Gross	1.16% / 2.82%
Expense Rank Net / Gross	15% / 9%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

### Annualized Total Returns



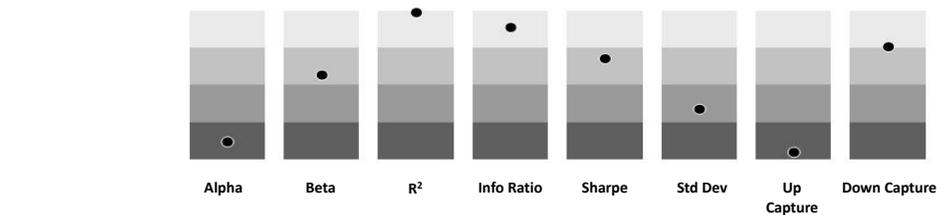
	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PHYZX	(1.42)	(14.73)	(14.21)	(0.45)	1.95	4.19	5.78
Calculation Index	(1.18)	(15.90)	(15.40)	(1.96)	0.46	2.51	3.99
Category Average	(0.85)	(13.55)	(13.13)	(0.83)	0.94	3.06	-
Rank in Category	81%	59%	59%	40%	18%	10%	-
Category Size	711	690	680	632	577	400	-

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

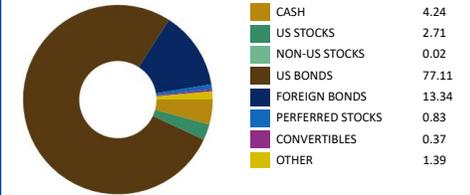
### Calendar Year Return (%)

	2017	2018	2019	2020	2021
PHYZX	7.76	(1.29)	16.08	5.59	6.33
Calculation Index	6.48	(3.18)	14.97	4.66	4.28
Category Average	6.47	(2.59)	12.62	4.91	4.77
Rank in Category	22%	23%	8%	43%	16%
Category Size	699	695	711	676	678

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Credit Weighting

	PHYZX	Category Average
% AAA	11.13	1.75
% AA	0.00	0.05
% A	0.00	0.19
% BBB	5.54	4.19
% BB	41.35	35.66
% B	26.10	37.65
% Below B	11.81	18.17
% Not Rated	4.07	2.36

### Top Ten Holding (%)

Bombardier Inc. 7.875%	0.90
Calpine Corporation 5.125%	0.90
Chesapeake Energy Corp Ordinary Shares - New	1.39
DISH DBS Corporation 7.75%	0.75
Dreyfus Government Cash Mgmt Instl	1.21
PGIM Core Short-Term Bond	1.66
United States Treasury Notes 2.625%	3.60
Uniti Group LP/Uniti Fiber Holdings Inc/Uniti Group Finance 2019 Inc/CSL Ca	0.72
<b>% Assets in Top 10</b>	<b>11.13</b>



# Fidelity Advisor® Intl Small Cap I (FIXIX) Foreign Small/Mid Blend

As of: 09/30/2022

### Fund Objective

The investment seeks capital appreciation. The fund invests primarily in non-U.S. securities, including securities of issuers located in emerging markets. It invests at least 80% of assets in securities of companies with small market capitalizations. The fund invests primarily in common stocks. It allocates investments across different countries and regions. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA04AIO
Strategy Inception	05-27-2003
Share Class Inception	09-18-2002
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	8
Strategy Assets	\$2.80b
Share Class Assets	\$0.70b / 24.89%
Avg Market Cap	\$1.79b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	28%
P/E	10.79
P.B.	1.36

### Expense Data

Prospectus Net / Gross	1.02% / 1.02%
Cat Avg Exp Ratio Net / Gross	1.26% / 1.52%
Expense Rank Net / Gross	32% / 21%
12b-1 Fees	0.00%
Waiver Amount	\$15,250
Waiver Exp Date	-

### Annualized Total Returns

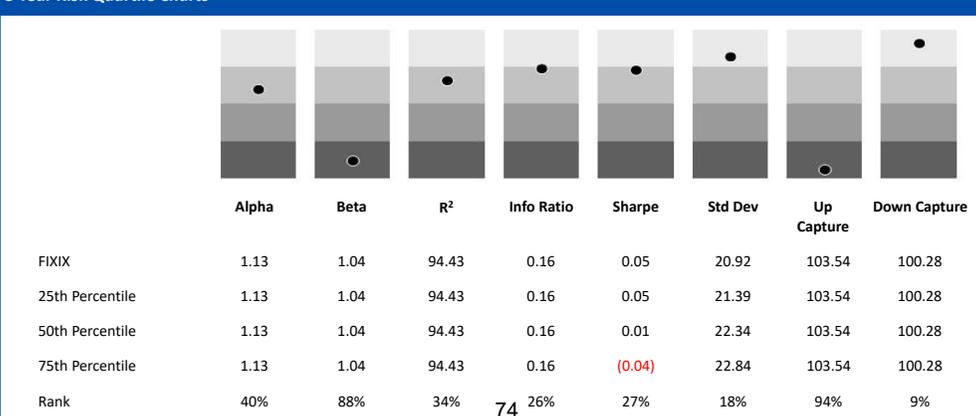


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

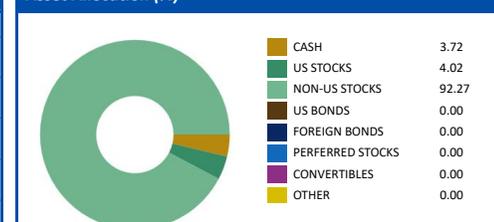
### Calendar Year Return (%)

	2017	2018	2019	2020	2021
FIXIX	32.86	(16.05)	21.44	9.97	13.45
Calculation Index	24.90	(14.39)	22.75	8.43	12.19
Category Average	31.59	(19.13)	22.52	10.92	12.50
Rank in Category	41%	17%	59%	51%	29%
Category Size	106	110	115	105	93

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Sector Weighting

	FIXIX	Category Average
% BASIC MATERIALS	4.67	9.08
% CONSUMER CYCLICAL	15.66	12.35
% FINANCIAL SERVICES	10.42	11.03
% REAL ESTATE	8.37	9.33
% CONSUMER DEFENSIVE	9.28	5.43
% HEALTHCARE	7.26	6.89
% UTILITIES	0.00	2.92
% COMMUNICATION SERVICES	3.70	3.82
% ENERGY	3.85	3.97
% INDUSTRIALS	20.49	21.37
% TECHNOLOGY	12.02	10.96

### Top Ten Holding (%)

Hiscox Ltd	0.86
Hypera SA	1.04
Open Text Corp	0.93
Renesas Electronics Corp	0.97
Rheinmetall AG	1.28
RHI Magnesita NV Ordinary Shares	0.92
Talanx AG	1.03
Tate & Lyle PLC	0.95
TIS Inc	1.00
<b>% Assets in Top 10</b>	<b>8.98</b>



# Fidelity® 500 Index (FXAIX) Large Blend

As of: 09/30/2022

### Fund Objective

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

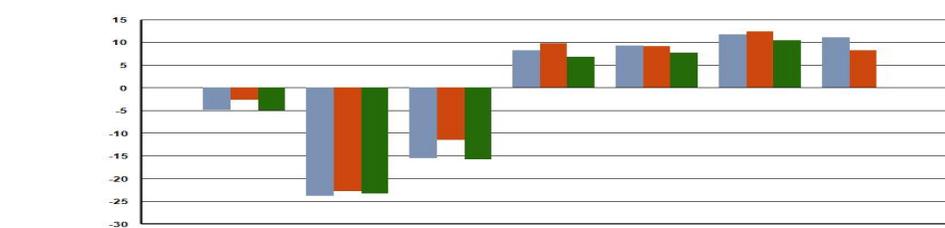
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000LZSI
Strategy Inception	05-04-2011
Share Class Inception	05-04-2011
Calculation Index	Morningstar US Large Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	13
Strategy Assets	\$326.83b
Share Class Assets	\$326.83b / 100.00%
Avg Market Cap	\$182.00b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	2%
P/E	17.35
P.B.	3.27

### Expense Data

Prospectus Net / Gross	0.02% / 0.02%
Cat Avg Exp Ratio Net / Gross	1.10% / 1.90%
Expense Rank Net / Gross	1% / 1%
12b-1 Fees	0.00%
Waiver Amount	\$1
Waiver Exp Date	-

### Annualized Total Returns



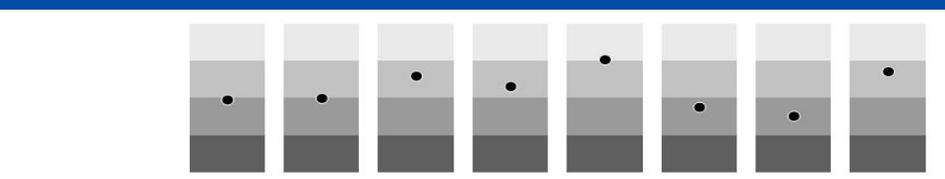
	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
FXAIX	(4.89)	(23.88)	(15.49)	8.15	9.23	11.69	11.13
Calculation Index	(2.73)	(22.77)	(11.48)	9.73	9.11	12.34	8.21
Category Average	(4.99)	(23.28)	(15.83)	6.77	7.74	10.38	-
Rank in Category	47%	48%	40%	22%	19%	11%	-
Category Size	1425	1387	1366	1237	1118	820	-

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

### Calendar Year Return (%)

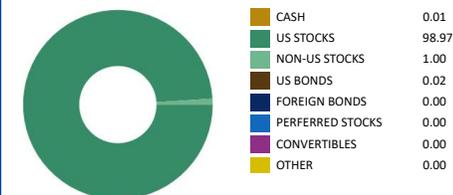
	2017	2018	2019	2020	2021
FXAIX	21.81	(4.40)	31.47	18.40	28.69
Calculation Index	22.43	(8.22)	33.05	19.66	29.32
Category Average	20.44	(6.27)	28.78	15.83	26.07
Rank in Category	28%	25%	23%	37%	23%
Category Size	1396	1402	1387	1363	1382

### 3 Year Risk Quartile Charts



	Alpha	Beta	R²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
FXAIX	(1.22)	0.97	97.42	(0.48)	0.45	20.30	93.49	97.09
25th Percentile	(1.35)	0.98	96.70	(0.41)	0.44	19.62	92.97	91.83
50th Percentile	(2.05)	0.96	95.57	(0.59)	0.41	20.28	89.43	95.94
75th Percentile	(3.22)	0.92	92.95	(0.84)	0.34	20.69	83.14	98.25
Rank	51%	50%	35%	42%	24%	56%	62%	32%

### Asset Allocation (%)



### Sector Weighting

	FXAIX	Category Average
% BASIC MATERIALS	2.25	2.57
% CONSUMER CYCLICAL	11.20	9.87
% FINANCIAL SERVICES	13.00	13.16
% REAL ESTATE	2.86	2.45
% CONSUMER DEFENSIVE	7.19	7.09
% HEALTHCARE	14.15	15.06
% UTILITIES	3.13	2.69
% COMMUNICATION SERVICES	8.42	7.64
% ENERGY	4.67	3.92
% INDUSTRIALS	8.46	9.73
% TECHNOLOGY	24.67	22.27

### Top Ten Holding (%)

Alphabet Inc Class A	1.95
Alphabet Inc Class C	1.80
Amazon.com Inc	3.32
Apple Inc	7.24
Berkshire Hathaway Inc Class B	1.52
Exxon Mobil Corp	1.21
Johnson & Johnson	1.27
Microsoft Corp	5.85
Tesla Inc	2.08
UnitedHealth Group Inc	1.46
<b>% Assets in Top 10</b>	<b>27.70</b>

# Fidelity® Mid Cap Index (FSMDX) Mid-Cap Blend

As of: 09/30/2022

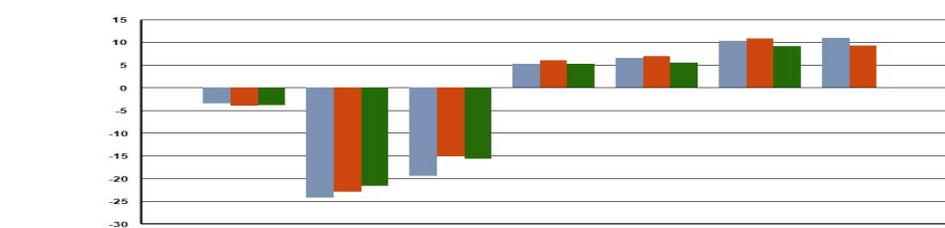
### Fund Objective

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MJRP
Strategy Inception	09-08-2011
Share Class Inception	09-08-2011
Calculation Index	Morningstar US Mid Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	11
Strategy Assets	\$22.14b
Share Class Assets	\$22.14b / 100.00%
Avg Market Cap	\$17.16b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	12%
P/E	14.12
P.B.	2.43
<b>Expense Data</b>	
Prospectus Net / Gross	0.03% / 0.03%
Cat Avg Exp Ratio Net / Gross	1.07% / 2.44%
Expense Rank Net / Gross	1% / 1%
12b-1 Fees	0.00%
Waiver Amount	\$307
Waiver Exp Date	-

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
FSMDX	(3.42)	(24.26)	(19.38)	5.19	6.48	10.29	10.99
Calculation Index	(4.02)	(22.97)	(15.13)	6.01	6.91	10.80	9.20
Category Average	(3.84)	(21.64)	(15.64)	5.27	5.43	9.09	-
Rank in Category	43%	77%	79%	57%	30%	19%	-
Category Size	417	413	411	367	335	218	-

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

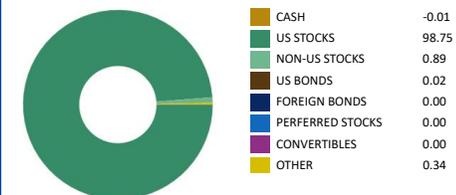
### Calendar Year Return (%)

	2017	2018	2019	2020	2021
FSMDX	18.47	(9.05)	30.51	17.11	22.56
Calculation Index	19.88	(11.20)	31.92	13.53	27.81
Category Average	15.93	(11.15)	26.21	12.39	23.40
Rank in Category	24%	29%	18%	21%	67%
Category Size	443	464	404	407	391

### 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
FSMDX	(0.82)	1.04	97.99	(0.24)	0.31	23.05	101.10	104.20
25th Percentile	0.49	1.06	96.73	0.04	0.35	21.68	101.12	93.56
50th Percentile	(0.70)	1.01	95.64	(0.16)	0.31	22.63	97.67	100.42
75th Percentile	(1.70)	0.97	92.31	(0.37)	0.26	23.78	92.26	104.33
Rank	16%	49%	1%	34%	53%	58%	12%	47%

### Asset Allocation (%)



### Sector Weighting

	FSMDX	Category Average
% BASIC MATERIALS	4.95	5.18
% CONSUMER CYCLICAL	11.94	12.75
% FINANCIAL SERVICES	13.13	14.54
% REAL ESTATE	8.70	7.32
% CONSUMER DEFENSIVE	3.93	4.29
% HEALTHCARE	10.09	10.99
% UTILITIES	5.92	3.87
% COMMUNICATION SERVICES	4.08	2.72
% ENERGY	5.19	4.95
% INDUSTRIALS	14.69	15.87
% TECHNOLOGY	17.02	14.99

### Top Ten Holding (%)

Amphenol Corp Class A	0.44
AutoZone Inc	0.43
Cadence Design Systems Inc	0.49
Chipotle Mexican Grill Inc	0.46
Corteva Inc	0.46
Devon Energy Corp	0.48
O'Reilly Automotive Inc	0.47
Phillips 66	0.44
Synopsys Inc	0.54
Williams Companies Inc	0.43
<b>% Assets in Top 10</b>	<b>4.64</b>



# Fidelity® Small Cap Index (FSSNX) Small Blend

As of: 09/30/2022

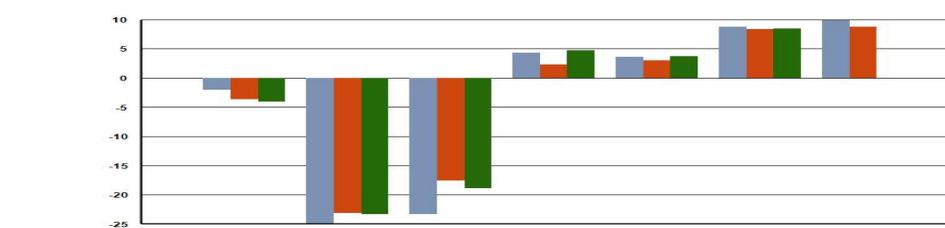
### Fund Objective

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MJRV
Strategy Inception	09-08-2011
Share Class Inception	09-08-2011
Calculation Index	Morningstar US Small Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	11
Strategy Assets	\$17.06b
Share Class Assets	\$17.06b / 100.00%
Avg Market Cap	\$2.21b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	24%
P/E	12.13
P.B.	1.74
<b>Expense Data</b>	
Prospectus Net / Gross	0.03% / 0.03%
Cat Avg Exp Ratio Net / Gross	1.12% / 1.53%
Expense Rank Net / Gross	1% / 1%
12b-1 Fees	0.00%
Waiver Amount	\$122
Waiver Exp Date	-

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
FSSNX	(2.08)	(24.96)	(23.39)	4.35	3.65	8.71	9.83
Calculation Index	(3.68)	(23.13)	(17.56)	2.32	3.04	8.36	8.78
Category Average	(4.03)	(23.31)	(18.95)	4.74	3.74	8.42	-
Rank in Category	12%	70%	85%	60%	57%	48%	-
Category Size	614	609	607	578	536	356	-

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

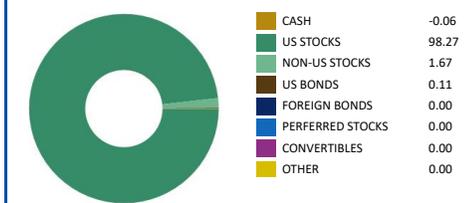
### Calendar Year Return (%)

	2017	2018	2019	2020	2021
FSSNX	14.85	(10.88)	25.71	19.99	14.71
Calculation Index	13.17	(13.66)	29.63	6.18	21.17
Category Average	12.28	(12.72)	23.75	10.99	24.19
Rank in Category	22%	33%	30%	14%	93%
Category Size	802	769	702	671	630

### 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
FSSNX	2.07	0.99	95.36	0.37	0.27	25.46	104.46	98.30
25th Percentile	3.60	1.00	96.94	0.73	0.33	24.17	105.95	90.92
50th Percentile	2.09	0.98	95.88	0.38	0.27	24.98	102.23	94.88
75th Percentile	0.51	0.95	94.76	0.07	0.21	25.58	96.76	98.59
Rank	4%	80%	1%	77%	4%	54%	71%	9%

### Asset Allocation (%)



### Sector Weighting

	FSSNX	Category Average
% BASIC MATERIALS	4.16	4.47
% CONSUMER CYCLICAL	10.10	11.02
% FINANCIAL SERVICES	15.64	16.29
% REAL ESTATE	8.49	6.88
% CONSUMER DEFENSIVE	3.97	4.18
% HEALTHCARE	16.94	13.99
% UTILITIES	3.42	2.69
% COMMUNICATION SERVICES	2.71	2.61
% ENERGY	5.57	4.92
% INDUSTRIALS	14.44	16.80
% TECHNOLOGY	14.52	13.72

### Top Ten Holding (%)

Biohaven Pharmaceutical Holding Co Ltd	0.36
Chart Industries Inc	0.28
Halozyyme Therapeutics Inc	0.26
Matador Resources Co	0.26
Murphy USA Inc	0.25
RBC Bearings Inc	0.27
ShockWave Medical Inc	0.30
SouthState Corp	0.25
<b>% Assets in Top 10</b>	<b>2.23</b>

# PGIM Global Total Return R6 (PGTQX) Global Bond

As of: 09/30/2022

### Fund Objective

The investment seeks total return, made up of current income and capital appreciation. The fund normally invests at least 65% of its total assets in income-producing debt securities of U.S. and foreign corporations and governments, supranational organizations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade U.S. or foreign mortgage-related securities, asset-backed securities, and U.S. or foreign short-term and long-term bank debt securities or bank deposits. It may invest in debt securities that are denominated in U.S. dollars or foreign currencies.

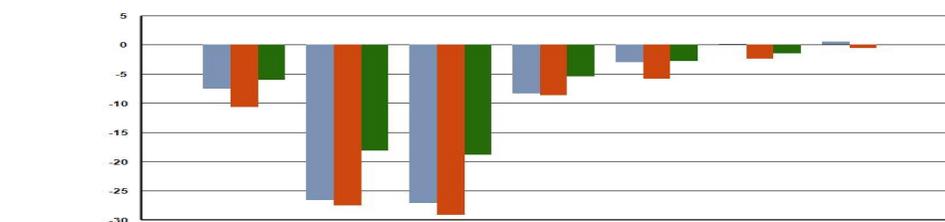
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000NB39
Strategy Inception	02-03-2012
Share Class Inception	07-07-1986
Calculation Index	SPDR® Blmbg Intl Corp Bd ETF
Manager Structure	Team
Lead Manager	Team
Manager Tenure	20
Strategy Assets	\$3.47b
Share Class Assets	\$1.85b / 53.30%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	23%
P/E	3.98
P.B.	0.00

### Expense Data

Prospectus Net / Gross	0.52% / 0.52%
Cat Avg Exp Ratio Net / Gross	1.00% / 1.42%
Expense Rank Net / Gross	14% / 6%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

### Annualized Total Returns



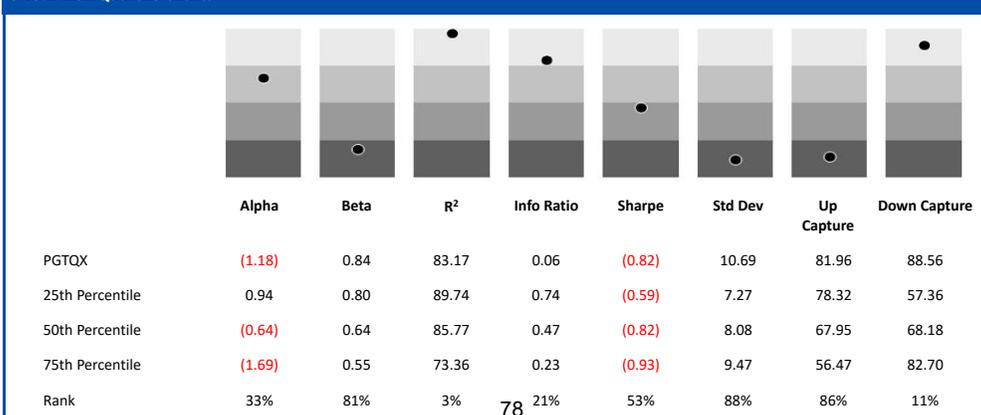
	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PGTQX	(7.54)	(26.64)	(27.16)	(8.37)	(3.00)	0.01	0.56
Calculation Index	(10.63)	(27.53)	(29.13)	(8.67)	(5.84)	(2.44)	(0.58)
Category Average	(6.04)	(18.13)	(18.85)	(5.41)	(2.85)	(1.48)	-
Rank in Category	71%	91%	90%	85%	50%	17%	-
Category Size	205	204	203	190	171	135	-

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

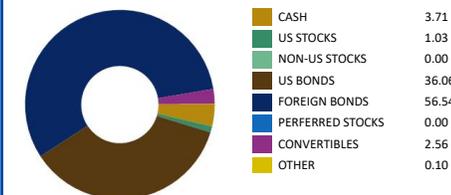
### Calendar Year Return (%)

	2017	2018	2019	2020	2021
PGTQX	13.57	(1.57)	12.32	10.05	(5.73)
Calculation Index	14.77	(6.38)	4.55	11.69	(8.41)
Category Average	6.87	(1.48)	6.73	8.35	(4.18)
Rank in Category	2%	51%	1%	31%	63%
Category Size	303	310	210	204	203

### 3 Year Risk Quartile Charts



### Asset Allocation (%)



### Credit Weighting

	PGTQX	Category Average
% AAA	15.05	36.68
% AA	8.46	11.51
% A	16.33	18.06
% BBB	33.24	20.73
% BB	15.39	8.55
% B	5.51	2.74
% Below B	2.38	1.13
% Not Rated	3.64	0.60

### Top Ten Holding (%)

Brazil Minas SPE 5.333%	0.77
Capital Four Clo II Designated Activity Company 1.05%	0.59
Colombia (Republic of) 3.875%	1.21
CP Comboios de Portugal E.P.E. 5.7%	0.82
Federal National Mortgage Association 5.375%	0.65
Greece (Republic Of) 1.875%	1.52
Invesco Euro Clo I DAC 0.8%	0.76
Italy (Republic Of) 6%	2.23
Peru (Republic of) 2.75%	0.93
Portugal (Republic Of) 4.1%	0.71
<b>% Assets in Top 10</b>	<b>10.19</b>



# Fidelity® Total International Index (FTIHX) Foreign Large Blend

As of: 09/30/2022

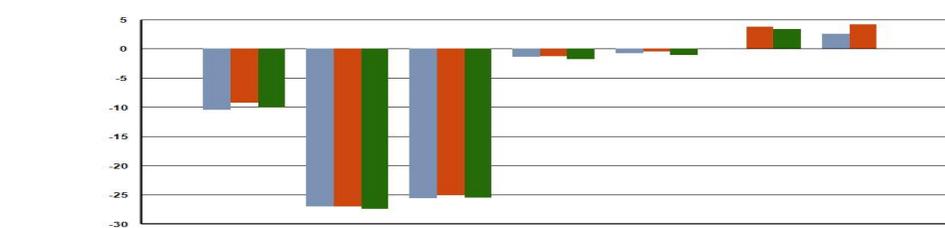
### Fund Objective

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000WZVM
Strategy Inception	06-07-2016
Share Class Inception	06-07-2016
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	6
Strategy Assets	\$7.73b
Share Class Assets	\$7.73b / 100.00%
Avg Market Cap	\$25.30b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	5%
P/E	11.35
P.B.	1.42
<b>Expense Data</b>	
Prospectus Net / Gross	0.06% / 0.06%
Cat Avg Exp Ratio Net / Gross	1.11% / 2.81%
Expense Rank Net / Gross	4% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
FTIHX	(10.45)	(27.06)	(25.59)	(1.42)	(0.83)	-	2.55
Calculation Index	(9.27)	(27.06)	(25.14)	(1.30)	(0.53)	3.76	4.16
Category Average	(10.10)	(27.41)	(25.51)	(1.79)	(1.12)	3.31	-
Rank in Category	56%	38%	49%	40%	42%	-	-
Category Size	782	758	750	701	610	419	-

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

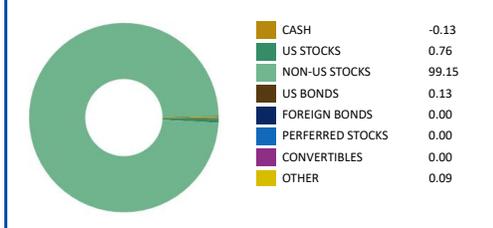
### Calendar Year Return (%)

	2017	2018	2019	2020	2021
FTIHX	27.63	(14.38)	21.48	11.07	8.47
Calculation Index	24.90	(14.39)	22.75	8.43	12.19
Category Average	25.12	(14.59)	21.59	9.30	9.72
Rank in Category	22%	49%	53%	32%	69%
Category Size	756	741	732	785	767

### 3 Year Risk Quartile Charts

	Alpha	Beta	R²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
FTIHX	(0.24)	0.94	96.22	(0.03)	(0.02)	18.86	93.06	94.08
25th Percentile	0.34	0.94	96.22	0.17	0.04	18.66	93.06	90.41
50th Percentile	0.34	0.94	96.22	0.17	(0.04)	19.26	93.06	90.41
75th Percentile	(0.24)	0.86	95.45	(0.03)	(0.08)	20.14	92.52	94.08
Rank	56%	64%	24%	79	55%	49%	34%	89%

### Asset Allocation (%)



### Geographic Weighting

	FTIHX	Category Average
% North America	0.76	2.60
% Latin America	2.52	1.14
% United Kingdom	9.34	13.50
% Europe Developed	17.55	24.79
% Europe Emerging	0.43	0.06
% Africa/Middle East	1.02	0.19
% Japan	15.09	17.73
% Australia	5.57	5.26
% Asia Developed	10.86	6.71
% Asia Emerging	14.91	5.39
% Not Classified	0.00	0.00

### Top Ten Holding (%)

ASML Holding NV	0.76
Nestle SA	1.26
Roche Holding AG	0.84
Samsung Electronics Co Ltd	0.80
Shell PLC	0.77
Taiwan Semiconductor Manufacturing Co Ltd	1.54
Tencent Holdings Ltd	0.99
% Assets in Top 10	6.96

## MFS Intl Diversification R6 (MDIZX) Foreign Large Blend

As of: 09/30/2022

### Fund Objective

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

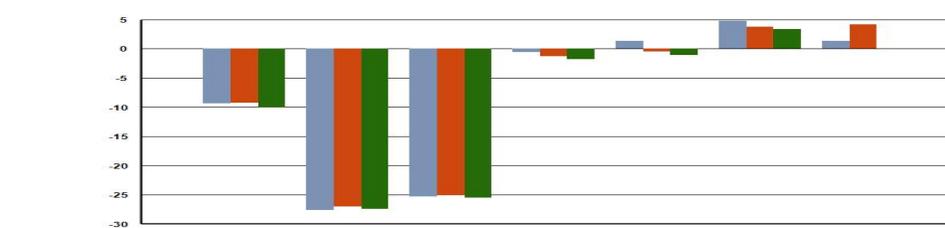
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000ZJYS
Strategy Inception	10-02-2017
Share Class Inception	09-30-2004
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	4
Strategy Assets	\$28.64b
Share Class Assets	\$11.06b / 38.61%
Avg Market Cap	\$31.68b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	4%
P/E	14.01
P.B.	1.83

### Expense Data

Prospectus Net / Gross	0.72% / 0.73%
Cat Avg Exp Ratio Net / Gross	1.11% / 2.81%
Expense Rank Net / Gross	33% / 24%
12b-1 Fees	0.00%
Waiver Amount	\$2,382,242
Waiver Exp Date	09/30/2023

### Annualized Total Returns



	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
MDIZX	(9.35)	(27.68)	(25.34)	(0.54)	1.35	4.79	1.35
Calculation Index	(9.27)	(27.06)	(25.14)	(1.30)	(0.53)	3.76	4.16
Category Average	(10.10)	(27.41)	(25.51)	(1.79)	(1.12)	3.31	-
Rank in Category	21%	54%	45%	22%	8%	8%	-
Category Size	782	758	750	701	610	419	-

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

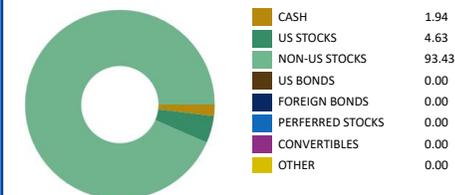
### Calendar Year Return (%)

	2017	2018	2019	2020	2021
MDIZX	30.25	(10.92)	26.09	15.43	7.78
Calculation Index	24.90	(14.39)	22.75	8.43	12.19
Category Average	25.12	(14.59)	21.59	9.30	9.72
Rank in Category	-	15%	10%	14%	74%
Category Size	756	741	732	785	767

### 3 Year Risk Quartile Charts

	Alpha	Beta	R <sup>2</sup>	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
MDIZX	0.34	0.86	95.45	0.17	0.02	17.31	92.52	90.41
25th Percentile	0.34	0.94	96.22	0.17	0.04	18.66	93.06	90.41
50th Percentile	0.34	0.94	96.22	0.17	(0.04)	19.26	93.06	90.41
75th Percentile	(0.24)	0.86	95.45	(0.03)	(0.08)	20.14	92.52	94.08
Rank	46%	77%	39%	43%	31%	9%	90%	9%

### Asset Allocation (%)



### Geographic Weighting

	MDIZX	Category Average
% North America	4.63	2.60
% Latin America	2.68	1.14
% United Kingdom	12.76	13.50
% Europe Developed	21.89	24.79
% Europe Emerging	0.21	0.06
% Africa/Middle East	0.28	0.19
% Japan	14.18	17.73
% Australia	2.09	5.26
% Asia Developed	10.20	6.71
% Asia Emerging	12.03	5.39
% Not Classified	0.00	0.00

### Top Ten Holding (%)

MFS Emerging Markets Equity R6	17.79
MFS International Growth R6	14.95
MFS International Intrinsic Value R6	14.81
MFS International Large Cap Value R6	14.90
MFS International New Discovery R6	10.00
MFS Research International R6	27.33
% Assets in Top 10	99.78

## DISCLOSURES

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Any recommendations in this report are made with respect only to funds for which StanCorp Investment Advisers, Inc., acts as an ERISA section 3(21) or 3(38) investment advisory fiduciary.

Information for funds for which StanCorp Investment Advisers is not acting as an investment advisory fiduciary is included in this Quarterly Monitoring Report as a courtesy, and its inclusion does not constitute investment advice by StanCorp Investment Advisers or its affiliates. StanCorp Investment Advisers is not responsible for making any recommendations with respect to the inclusion or removal of any investment option that it subadvises or is issued by an affiliate.

Actual results may differ from the performance shown herein. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns for periods less than one year are not annualized. For funds less than one year old, the Since Inception return figure is not annualized and represents an aggregate total return. Returns presented are net of underlying fund expenses and gross of any recordkeeping or administrative fees charged by Standard Retirement Services which generally include any fees, as applicable, for investment advisory services provided by StanCorp Investment Advisers. These fees would reduce returns. For example, if the gross annualized return for a mutual fund were 6.5 percent, 8.0 percent, and 7.5 percent, for the three-, five- and 10-year periods respectively, and the fees charged to the plan by The Standard were 1.0 percent, the net of fee return for the same periods would be 5.5 percent, 7.0 percent and 6.5 percent, respectively. Additional information about any fees charged by or payable to StanCorp Investment Advisers may be found in the Form ADV, Part 2A. For each investment, this overview also provides a benchmark which enables you to compare the performance of the investment with a broad based securities market index created by Morningstar. Broad based securities market indices may not always correlate well to an individual option. Investments cannot be made directly into an index.

Overall ratings are provided for the specific share class shown. Different share classes may have different ratings. Morningstar rankings represent a fund's total return rank relative to all funds that have the same category. The percentile ranking is based on the fund's total return percentile rank relative to all funds that have the same category for the same time period. The highest (most favorable) percentile rank is 1% and the lowest (least favorable) percentile rank is 100%. Morningstar rankings do not include the effect of sales charges.

Past performance does not guarantee future results. The value of an investment will vary so that an investor's shares, when redeemed, may be worth less than their original value. Fees and expenses

will decrease investment returns so investors should take them into consideration prior to investing. Gross expense ratios represent the Total Annual Operating Expenses for the fund and do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers.

Asset allocation and diversification do not ensure a profit or protect against loss in declining financial markets.

Hypens appear in data columns to indicate that data is not available.

CUSIP, Net Expense Ratio and Turnover Ratio for Group Annuity investments pertain to the associated underlying mutual funds.

Some investments require a delayed import and will be available approximately 45 days after month end. Therefore, some of the data may be empty or outdated until it is available.

Peer groups are comprised of all of the funds that match an investment's category as classified by Morningstar. Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period.

Based on Morningstar data, the system calculates data points on: Product History; peer group rankings for Calendar Year, Standard Deviation, Alpha, Treynor Ratio, Sharpe Ratio, and Expense Ratio; and all peer group rankings for money market funds.

Morningstar reports Manager Tenure at the fund portfolio level, while Product History is listed for the fund share class. As a result, more recent share classes may have much longer manager tenures than the reported Product History.

Net Assets reported in this report may be current as of the end of the month prior to the end of the quarter or the end of the last month of the quarter, depending on when net asset data was made available to Morningstar.

Alpha, Beta and R-squared statistics are calculated using the best-fit index as determined by Morningstar.

Morningstar groups mutual funds and exchange traded funds into different fund universes, although the same category types are used in both universes. Rankings are done within the separate universes, so that mutual funds are ranked with other mutual funds within the same category, and

## DISCLOSURES

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exchange traded funds are ranked with other exchange traded funds within the same category. As a result, a mutual fund and an exchange traded fund that share the same category are ranked relative to different peer groups.

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The Standard does not guarantee the accuracy, adequacy or completeness of any information, nor do they guarantee the nature, potential value or suitability of any particular investment.

Funds that focus on certain sectors may involve a greater degree of risk than broadly diversified funds. In addition to the risks associated with equity investing, investments in small and mid-cap companies and narrowly focused investments typically exhibit higher volatility and are less readily marketable than investments in larger companies or more diversified strategies. Similarly, international investing involves certain risks, such as currency fluctuations, economic instability, and political developments. These risks may be accentuated in emerging markets. Real estate investment funds are subject to special risks, such as tax law changes, and general economic conditions that may affect the value of the underlying real estate assets. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk and inflation risk. Derivatives are subject to a number of risks, such as liquidity, interest rate, market, credit and management risk. A fund investing in a

derivative instrument could lose more than the principal amount invested. The principal value and investment returns of mutual funds, money market funds and stocks are neither guaranteed nor insured by the U.S. Government. Indices are unmanaged, do not incur fees and cannot be invested in directly by an individual.

Employers and plan participants should carefully consider the investment objectives, risks, charges and expenses of the investment options offered under the retirement plan before investing. The prospectuses for the individual mutual funds in the group annuity contain this and other important information. Prospectuses may be obtained by calling 877.805.1127. Please read the prospectus carefully before investing. Investments are subject to market risk and fluctuate in value.

Standard Stable Asset Fund is a group annuity product issued by Standard Insurance Company. Amounts contributed and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of Standard Insurance Company. Standard Stable Asset Fund is neither a mutual fund nor a bank product and is not insured by the FDIC or any other federal governmental agency. Standard Insurance Company provides and periodically resets a guaranteed crediting rate for Standard Stable Asset Fund. However, plan sponsors may instruct Standard Insurance Company to reduce the crediting rate in order for Standard Retirement Services to reduce certain administrative fees for plan-related services. Your plan's crediting rate may be lower than the guaranteed crediting rate once the reduction has been applied. Past interest rates are not indicative of future rates. Standard Stable Asset Fund may not be available in all states.

Information on Standard Stable Asset Fund may be obtained by contacting your Standard Insurance Company representative.

If the plan sponsor selects The Standard Stable Asset fund as the cash equivalent investment option for the plan and instructs Standard Insurance Company to reduce the crediting rate as described above, the Annualized Returns for the fund as shown in this report is net of that reduction.

Please refer to StanCorp Investment Advisers' Form ADV disclosure brochure for additional details. StanCorp Investment Advisers creates general asset allocation models for use when providing investment advisory services. The allocation percentages to the asset classes in each model are set and updated, as necessary, based on certain assumptions made about market conditions, the rate of return for each asset class, average internal fees and expenses of an investment option, etc. No specific investment option was considered when setting the allocation percentage of each asset class. Therefore, the allocation percentage for the cash/cash equivalent



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## DISCLOSURES

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sleeve of each asset allocation model does not take into account any specific investment option selected or whether the plan sponsor has instructed the issuer to reduce any crediting rate. Consequently, investment results may vary among investors using the same asset allocation model and the same investment options.

The Standard is the marketing name for StanCorp Financial Group, Inc., and its subsidiaries. StanCorp Equities, Inc., member FINRA, wholesales a group annuity contract issued by Standard Insurance Company and a mutual fund trust platform for retirement plans. Standard Retirement Services, Inc., provides financial recordkeeping and plan administrative services. Investment advisory services are provided by StanCorp Investment Advisers, Inc., a registered investment advisor. StanCorp Equities, Inc., Standard Insurance Company, Standard Retirement Services, Inc., and StanCorp Investment Advisers, Inc., are subsidiaries of StanCorp Financial Group, Inc., and all are Oregon corporations.

**Plan Balance and Transaction Summary**

**Plan Number:** 100026-01  
**Plan Name:** San Antonio Water System 457(b) Plan  
**Begin Date:** 01/01/2022  
**End Date:** 09/30/2022

*Note: Balances reflected on this report may differ from reports previously received due to retroactive transactions.  
 This report excludes forfeiture accounts and loan balances, if applicable to your plan.*

*Additional information available when exported to Excel (with the Data Only option)*

Invest. ID	Beginning Balance	Conts.	Transfers In	Re-invmnts.	Loan Payments	Interest	Change in Value	Fees	Loans	Hards.	Other Dsbs.	Transfers Out	Matured Certs.	Ending Balance
<b>TOTAL FOR ALL MONEY TYPES</b>														
FMSDX	1,820,391.31	76,982.41	17,736.85	0.00	14.32	11,241.29	-449,259.53	-2,038.65	0.00	-2,829.38	-40,806.25	-86,622.84	0.00	1,344,809.53
FSSNX	1,613,000.58	70,193.23	7,392.07	0.00	14.32	0.00	-397,794.60	-1,765.16	0.00	-226.23	-11,562.49	-104,826.33	0.00	1,174,425.39
FTIHX	1,685,842.31	58,934.92	28,598.75	0.00	28.56	0.00	-458,303.13	-1,924.89	0.00	-1,440.03	-24,702.77	-41,456.84	0.00	1,245,576.88
FXAIX	7,701,835.82	218,873.37	88,900.48	0.00	0.00	47,622.55	-1,880,863.16	-8,688.96	0.00	-367.03	-70,544.53	-310,727.40	0.00	5,786,041.14
FXNAX	496,474.71	23,660.25	0.00	0.00	0.00	7,519.16	-79,913.73	-593.01	0.00	0.00	-0.89	-11,197.13	0.00	435,949.36
MEIKX	3,496,182.90	86,422.92	96,898.24	0.00	28.56	47,052.03	-638,531.53	-4,157.64	0.00	-2,718.70	-121,604.35	-80,559.22	0.00	2,879,013.21
PCSV25	8,971,514.26	135,933.64	695,373.64	0.00	0.00	152,967.35	-0.01	-11,776.61	0.00	-12,445.82	-475,982.66	-26,372.15	0.00	9,429,211.64
PE-LIF	0.00	329.84	0.00	0.00	0.00	0.00	0.00	-329.84	0.00	0.00	0.00	0.00	0.00	0.00
PMEGX	4,215,361.58	73,704.75	21,975.66	0.00	22.88	0.00	-1,212,408.29	-4,386.19	0.00	-7,293.61	-49,680.10	-143,780.46	0.00	2,893,516.22
STRDX	1,353,962.00	43,010.72	32,848.82	0.00	42.88	23,950.18	-215,860.31	-1,554.23	0.00	-5,313.26	-26,558.03	-92,390.35	0.00	1,112,138.42
VFFVX	0.00	36,048.85	323,180.64	0.00	0.00	0.00	-63,892.10	-333.66	0.00	0.00	-25,244.68	-15,874.15	0.00	253,884.90
VFIFX	0.00	73,674.21	477,367.36	0.00	0.00	0.00	-103,166.29	-528.96	0.00	0.00	-17,550.05	0.00	0.00	429,796.27
VFORX	0.00	100,876.35	1,650,827.37	0.00	0.00	0.00	-324,446.13	-1,780.94	0.00	-2,144.00	0.00	-5,201.03	0.00	1,418,131.62
VG-EII	462,637.02	14,297.75	2,845.74	0.00	0.00	0.00	-107,275.06	-528.53	0.00	-435.92	-552.30	-20,422.85	0.00	350,565.85
VILVX	2,981,422.69	17,769.96	0.00	0.00	0.00	31,893.75	-193,570.44	-418.98	0.00	0.00	-9,944.97	-2,827,152.01	0.00	0.00
VIRSX	1,700,066.18	18,486.35	9,487.12	0.00	0.00	19,972.73	-108,988.58	-239.24	0.00	-1,799.13	-2,082.49	-1,634,902.94	0.00	0.00
VITFX	4,994,701.42	31,880.55	57,914.46	0.00	0.00	53,919.11	-307,132.12	-707.26	0.00	0.00	-10,196.40	-4,820,379.76	0.00	0.00
VITLX	1,187,049.68	16,243.46	0.00	0.00	0.00	12,427.65	-76,567.90	-166.51	0.00	0.00	0.00	-1,138,986.38	0.00	0.00
VITRX	1,571,934.29	2,660.24	0.00	0.00	0.00	4,652.15	-61,441.05	-220.28	0.00	0.00	-2,619.37	-1,514,965.98	0.00	0.00
VITWX	1,654,177.57	5,927.42	349,728.98	0.00	0.00	35,449.58	-107,967.75	-249.05	0.00	0.00	-8,872.60	-1,928,194.15	0.00	0.00
VIVLX	317,226.61	6,908.34	16,598.67	0.00	0.00	3,102.81	-20,611.38	-44.41	0.00	0.00	0.00	-323,180.64	0.00	0.00
VLXVX	0.00	7,599.73	18,248.95	0.00	0.00	0.00	-1,206.93	-9.96	0.00	0.00	-20,577.13	-108.06	0.00	3,946.60
VRIVX	5,455,798.95	44,873.05	62,740.78	0.00	0.00	58,355.89	-310,640.58	-771.75	0.00	0.00	-175.10	-5,310,181.24	0.00	0.00
VSXFX	17,546.58	1,590.26	90.37	0.00	0.00	109.49	-1,085.30	-2.45	0.00	0.00	0.00	-18,248.95	0.00	0.00
VTHRX	0.00	138,709.26	3,286,973.77	0.00	7.14	0.00	-576,732.22	-3,483.21	0.00	0.00	-111,548.82	-33,232.11	0.00	2,700,693.81
VTINX	0.00	10,823.38	1,525,187.98	0.00	0.00	16,131.26	-192,033.07	-1,481.81	0.00	0.00	-226,543.58	-16,642.78	0.00	1,115,441.38
VTIVX	0.00	86,497.05	1,140,863.38	0.00	0.00	0.00	-222,178.63	-1,187.50	0.00	-1,431.29	-83,047.82	-9,283.18	0.00	910,232.01
VTRLX	496,517.08	12,740.17	93.85	0.00	0.00	5,287.02	-32,211.14	-69.25	0.00	0.00	-4,900.00	-477,457.73	0.00	0.00
VTTX	0.00	185,203.26	4,911,104.50	0.00	0.00	0.00	-897,437.79	-5,164.95	0.00	-14,000.00	-39,998.58	-42,284.49	0.00	4,097,421.95
VTTSX	0.00	91,705.26	2,816,956.67	0.00	0.00	0.00	-552,619.01	-2,921.61	0.00	-1,218.31	-22,751.65	-141,407.31	0.00	2,187,744.04
VTTVX	0.00	158,772.63	5,415,826.92	0.00	0.00	0.00	-864,211.13	-5,645.47	0.00	0.00	-246,977.28	-142,075.44	0.00	4,315,690.23
VTTWX	3,622,971.97	26,667.55	59,591.11	0.00	21.42	39,680.43	-216,088.39	-509.37	0.00	0.00	-53.02	-3,532,281.70	0.00	0.00
VTWNX	0.00	31,412.66	1,993,669.33	0.00	0.00	0.00	-281,731.99	-2,035.12	0.00	0.00	-68,573.03	-13,132.83	0.00	1,659,609.02
VWILX	1,925,537.68	55,625.46	54,974.84	0.00	28.56	0.00	-752,733.86	-1,946.82	0.00	-2,863.69	-21,645.80	-29,219.79	0.00	1,227,756.58
VWUAX	12,017,193.29	180,478.63	24,789.42	0.00	57.16	0.00	-4,625,861.19	-11,199.02	0.00	-2,979.64	-290,174.14	-380,702.12	0.00	6,911,602.39
WFFPRX	357,507.71	4,165.13	95,778.47	0.00	20.00	0.00	-66,272.62	-478.07	0.00	0.00	-7,469.04	-11,114.85	0.00	372,136.73
	70,116,854.19	2,149,683.01	25,284,565.19	0.00	285.80	571,334.43	16,401,036.94	-79,339.36	0.00	-59,506.04	-2,042,939.92	-25,284,565.19	0.00	54,255,335.17
Active Life Count:		1,200												
Inactive Life Count:		58												
<b>INVESTMENTS</b>														

Invest. ID	Beginning Balance	Conts.	Transfers In	Re-invmts.	Loan Payments	Interest	Change in Value	Fees	Loans	Hards.	Other Dsbs.	Transfers Out	Matured Certs.	Ending Balance
FSMDX	Fidelity Mid Cap Index													
FSSNX	Fidelity Small Cap Index													
FTIHX	Fidelity Total Intl Index Instl Premium													
FXAIX	Fidelity 500 Index													
FXNAX	Fidelity US Bond Index													
MEIKX	MFS Value R6													
PCSV25	Putnam Stable Value Fund													
PE-LIF	Monumental Life Insurance													
PMEGX	T. Rowe Price Instl Mid-Cap Equity Gr													
STRDX	Sterling Capital Total Return Bond R6													
VFFVX	Vanguard Target Retirement 2055 Inv													
VFIFX	Vanguard Target Retirement 2050 Inv													
VFORX	Vanguard Target Retirement 2040 Inv													
VG-EII	Vanguard International Value Portfolio													
VILVX	Vanguard Instl Trgt Retire 2060 Instl													
VIRSX	Vanguard Instl Trgt Retire 2040 Instl													
VITFX	Vanguard Instl Trgt Retire 2035 Instl													
VITLX	Vanguard Instl Trgt Retire 2045 Instl													
VITRX	Vanguard Target Retirement Inc Instl													
VITWX	Vanguard Instl Trgt Retire 2020 Instl													
VIVLX	Vanguard Instl Trgt Retire 2055 Instl													
VLXVX	Vanguard Target Retirement 2065 Inv													
VRIVX	Vanguard Instl Trgt Retire 2025 Instl													
VSXFX	Vanguard Instl Trgt Retire 2065 Instl													
VTHRXX	Vanguard Target Retirement 2030 Inv													
VTINX	Vanguard Target Retirement Income Inv													
VTIVX	Vanguard Target Retirement 2045 Inv													
VTRLX	Vanguard Instl Trgt Retire 2050 Instl													
VTTXX	Vanguard Target Retirement 2035 Inv													
VTTSX	Vanguard Target Retirement 2060 Inv													
VTTVX	Vanguard Target Retirement 2025 Inv													
VTTWX	Vanguard Instl Trgt Retire 2030 Instl													
VTWXX	Vanguard Target Retirement 2020 Inv													
VWILX	Vanguard International Growth Adm													
VWUAX	Vanguard US Growth Adm													
WFPRX	Allspring Special Mid Cap Value R6													

## Attachment 7

Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

\*\*\*\*\* Summary of Accounts \*\*\*\*\*

Beginning Balance	\$307,093,584.20
Additions	6,898,262.71
Investment Return	-57,356,998.09
Deductions	9,054,005.73
Ending Balance	\$247,580,843.09

\*\*\*\*\* Additional Contract Information \*\*\*\*\*

The investment value return based on total assets invested for this Contract from 01-01-22 to 09-30-22 was -18.72%.

Ending balances and itemized transactions for each account are listed on the following pages.

We prepared these reports carefully. Please review them and report any discrepancies to us within 60 days. After 60 days, corrections will be made on a current basis.



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

\*\*\*\*\* Ending Balance by Account \*\*\*\*\*

<b>Asset Class</b>	<b>Investment Advisor</b>	<b>Investment Option</b>	
<b>Large U.S. Equity</b>			
	Principal Global Investors	LargeCap S&P 500 Index SA-Z	44,725,234.73
<b>Small/Mid U.S. Equity</b>			
	Principal Global Investors	MidCap S&P 400 Index SA-Z	23,801,030.80
	Principal Global Investors	SmallCap S&P 600 Index SA-Z	16,618,218.08
<b>International Equity</b>			
	Principal Global Investors	Diversified Intl Sep Acct-Z	24,100,797.90
	Principal Global Investors	Intl SmallCap Separate Acct-Z	16,778,608.39
<b>Short-Term Fixed Income</b>			
	Principal Global Investors	Liquid Assets Separate Acct-Z	0.00
<b>Fixed Income</b>			
	Principal Global Investors	High Yield Sep Acct-Z	15,081,567.98
	Principal Global Investors	Core Plus Bond Separate Acct-Z	83,848,690.60
	Principal Global Investors	LDI Ext Duration Sep Acct-Z	0.00
	Principal Global Investors	LDI Interim Dur Sep Acct-Z	0.00
	Principal Global Investors	LDI Long Duration SA-Z	0.00
<b>Other</b>			
	Principal Real Estate Inv	U.S. Property Sep Acct-Z	22,626,694.61
	Ending Balance		<u>\$247,580,843.09</u>

Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

\*\*\*\*\* Ending Balance by Account \*\*\*\*\*

<b>Asset Class</b>	
<b>Investment Advisor</b>	<b>Investment Option</b>

Returns shown for periods of less than one year are not annualized. All returns displayed here are after the Total Investment Expense of the investment option.

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than the performance data shown. For more performance and investment option information, including most recent month-end performance, visit the Principal Sponsor Service Center<sup>SM</sup> at [www.principal.com](http://www.principal.com), contact your representative of the Principal, or call our Client Contact Center at 1-800-547-7754.

Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

**Principal Real Estate Inv**

**\*\*\*\*\* U.S. Property Separate Account-Z \*\*\*\*\***

Beginning Balance	\$20,355,724.68
Investment Return	2,270,969.93
Ending Balance	\$22,626,694.61

---

The total return from 01-01-22 to 09-30-22 was 11.15%.

Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

**Principal Global Investors**

\*\*\*\*\* **Core Plus Bond Separate Account-Z** \*\*\*\*\*

Beginning Balance	\$103,231,550.46
Deposits	3,180,331.04
Investment Return	-16,039,165.63
Transfer In	9,629,018.14
Transfer Out	7,285,798.73
Benefit Payments	8,854,555.72
Benefit Payments Credits	186,761.05
Expenses	199,450.01
Ending Balance	\$83,848,690.60

---

The total return from 01-01-22 to 09-30-22 was -15.68%.

Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

**Principal Global Investors**

\*\*\*\*\* LargeCap S&P 500 Index Separate Account-Z \*\*\*\*\*

Beginning Balance	\$59,355,137.60
Deposits	1,137,166.11
Investment Return	-13,808,724.76
Transfer In	3,451,513.95
Transfer Out	5,409,858.17
Ending Balance	\$44,725,234.73

---

The total return from 01-01-22 to 09-30-22 was -23.42%.



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

**Principal Global Investors**

\*\*\*\*\* **International SmallCap Separate Account-Z** \*\*\*\*\*

Beginning Balance	\$21,645,475.02
Deposits	419,131.69
Investment Return	-6,977,018.63
Transfer In	2,347,474.30
Transfer Out	656,453.99
Ending Balance	\$16,778,608.39

---

The total return from 01-01-22 to 09-30-22 was -30.62%.

Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

**Principal Global Investors**

**\*\*\*\*\* Diversified International Separate Account-Z \*\*\*\*\***

Beginning Balance	\$31,205,366.69
Deposits	598,361.98
Investment Return	-9,115,058.42
Transfer In	2,825,518.47
Transfer Out	1,413,390.82
Ending Balance	\$24,100,797.90

---

The total return from 01-01-22 to 09-30-22 was -28.42%.

Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

**Principal Global Investors**

**\*\*\*\*\* SmallCap S&P 600 Index Separate Account-Z \*\*\*\*\***

Beginning Balance	\$21,639,301.87
Deposits	419,131.69
Investment Return	-4,929,638.01
Transfer In	1,271,929.12
Transfer Out	1,782,506.59
Ending Balance	\$16,618,218.08

---

The total return from 01-01-22 to 09-30-22 was -22.82%.



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

**Principal Global Investors**

**\*\*\*\*\* MidCap S&P 400 Index Separate Account-Z \*\*\*\*\***

Beginning Balance	\$31,159,749.32
Deposits	598,361.98
Investment Return	-6,517,526.42
Transfer In	1,126,403.75
Transfer Out	2,565,957.83
Ending Balance	\$23,801,030.80

---

The total return from 01-01-22 to 09-30-22 was -21.18%.

Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

**Principal Global Investors**

**\*\*\*\*\* High Yield Separate Account-Z \*\*\*\*\***

Beginning Balance	\$18,501,278.56
Deposits	359,017.17
Investment Return	-2,240,836.15
Transfer In	312,531.76
Transfer Out	1,850,423.36
Ending Balance	\$15,081,567.98

---

The total return from 01-01-22 to 09-30-22 was -12.65%.

Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

**Cash Received**

**Principal Global Investors**

Intl SmallCap Separate Acct-Z	01-14-22	38,502.77
High Yield Sep Acct-Z	01-14-22	32,980.46
Diversified Intl Sep Acct-Z	01-14-22	54,967.43
SmallCap S&P 600 Index SA-Z	01-14-22	38,502.77
MidCap S&P 400 Index SA-Z	01-14-22	54,967.43
LargeCap S&P 500 Index SA-Z	01-14-22	104,463.69
Core Plus Bond Separate Acct-Z	01-14-22	445,038.75
Intl SmallCap Separate Acct-Z	02-11-22	38,502.77
Intl SmallCap Separate Acct-Z	02-11-22	11,964.62
High Yield Sep Acct-Z	02-11-22	32,980.46
High Yield Sep Acct-Z	02-11-22	10,248.58
Diversified Intl Sep Acct-Z	02-11-22	54,967.43
Diversified Intl Sep Acct-Z	02-11-22	17,080.97
SmallCap S&P 600 Index SA-Z	02-11-22	38,502.77
SmallCap S&P 600 Index SA-Z	02-11-22	11,964.62
MidCap S&P 400 Index SA-Z	02-11-22	54,967.43
MidCap S&P 400 Index SA-Z	02-11-22	17,080.97
LargeCap S&P 500 Index SA-Z	02-11-22	104,463.69
LargeCap S&P 500 Index SA-Z	02-11-22	32,461.79
Core Plus Bond Separate Acct-Z	02-11-22	186,940.45
Core Plus Bond Separate Acct-Z	02-11-22	58,091.25
Intl SmallCap Separate Acct-Z	03-04-22	11,817.14
High Yield Sep Acct-Z	03-04-22	10,122.25
Diversified Intl Sep Acct-Z	03-04-22	16,870.42
SmallCap S&P 600 Index SA-Z	03-04-22	11,817.14



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

MidCap S&P 400 Index SA-Z	03-04-22	16,870.42
LargeCap S&P 500 Index SA-Z	03-04-22	32,061.66
Core Plus Bond Separate Acct-Z	03-04-22	57,375.19
Intl SmallCap Separate Acct-Z	03-11-22	38,502.77
High Yield Sep Acct-Z	03-11-22	32,980.46
Diversified Intl Sep Acct-Z	03-11-22	54,967.44
SmallCap S&P 600 Index SA-Z	03-11-22	38,502.77
MidCap S&P 400 Index SA-Z	03-11-22	54,967.44
LargeCap S&P 500 Index SA-Z	03-11-22	104,463.70
Core Plus Bond Separate Acct-Z	03-11-22	186,940.42
Intl SmallCap Separate Acct-Z	04-18-22	11,643.96
Intl SmallCap Separate Acct-Z	04-18-22	38,502.77
High Yield Sep Acct-Z	04-18-22	9,973.91
High Yield Sep Acct-Z	04-18-22	32,980.46
Diversified Intl Sep Acct-Z	04-18-22	16,623.19
Diversified Intl Sep Acct-Z	04-18-22	54,967.43
SmallCap S&P 600 Index SA-Z	04-18-22	11,643.96
SmallCap S&P 600 Index SA-Z	04-18-22	38,502.77
MidCap S&P 400 Index SA-Z	04-18-22	16,623.19
MidCap S&P 400 Index SA-Z	04-18-22	54,967.43
LargeCap S&P 500 Index SA-Z	04-18-22	31,591.80
LargeCap S&P 500 Index SA-Z	04-18-22	104,463.69
Core Plus Bond Separate Acct-Z	04-18-22	56,534.37
Core Plus Bond Separate Acct-Z	04-18-22	186,940.45
Core Plus Bond Separate Acct-Z	05-13-22	156,275.32
Intl SmallCap Separate Acct-Z	05-13-22	38,502.77
High Yield Sep Acct-Z	05-13-22	32,980.46
Diversified Intl Sep Acct-Z	05-13-22	54,967.43
SmallCap S&P 600 Index SA-Z	05-13-22	38,502.77

Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

MidCap S&P 400 Index SA-Z	05-13-22	54,967.43
LargeCap S&P 500 Index SA-Z	05-13-22	104,463.69
Core Plus Bond Separate Acct-Z	05-13-22	186,940.45
Core Plus Bond Separate Acct-Z	06-10-22	165,842.93
Intl SmallCap Separate Acct-Z	06-10-22	47,798.03
High Yield Sep Acct-Z	06-10-22	40,942.53
Diversified Intl Sep Acct-Z	06-10-22	68,237.56
SmallCap S&P 600 Index SA-Z	06-10-22	47,798.03
MidCap S&P 400 Index SA-Z	06-10-22	68,237.56
LargeCap S&P 500 Index SA-Z	06-10-22	129,683.10
Core Plus Bond Separate Acct-Z	06-10-22	232,071.19
Core Plus Bond Separate Acct-Z	07-08-22	159,679.99
Intl SmallCap Separate Acct-Z	07-15-22	47,798.03
High Yield Sep Acct-Z	07-15-22	40,942.53
Diversified Intl Sep Acct-Z	07-15-22	68,237.56
SmallCap S&P 600 Index SA-Z	07-15-22	47,798.03
MidCap S&P 400 Index SA-Z	07-15-22	68,237.56
LargeCap S&P 500 Index SA-Z	07-15-22	129,683.10
Core Plus Bond Separate Acct-Z	07-15-22	232,071.19
Core Plus Bond Separate Acct-Z	08-12-22	242,498.14
Intl SmallCap Separate Acct-Z	08-12-22	47,798.03
High Yield Sep Acct-Z	08-12-22	40,942.53
Diversified Intl Sep Acct-Z	08-12-22	68,237.56
SmallCap S&P 600 Index SA-Z	08-12-22	47,798.03
MidCap S&P 400 Index SA-Z	08-12-22	68,237.56
LargeCap S&P 500 Index SA-Z	08-12-22	129,683.10
Core Plus Bond Separate Acct-Z	08-12-22	232,071.19
Core Plus Bond Separate Acct-Z	09-09-22	162,948.58
Intl SmallCap Separate Acct-Z	09-16-22	47,798.03

Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

High Yield Sep Acct-Z	09-16-22	40,942.54
Diversified Intl Sep Acct-Z	09-16-22	68,237.56
SmallCap S&P 600 Index SA-Z	09-16-22	47,798.03
MidCap S&P 400 Index SA-Z	09-16-22	68,237.56
LargeCap S&P 500 Index SA-Z	09-16-22	129,683.10
Core Plus Bond Separate Acct-Z	09-16-22	232,071.18
<b>Total</b>		<b>\$6,711,501.66</b>

**Terminations**

**ID. No.**

**Principal Global Investors**

Core Plus Bond Separate Acct-Z	XXXXX8266	08-16-22	8,346.26
Core Plus Bond Separate Acct-Z	XXXXX4049	09-14-22	8,575.19
<b>Total</b>			<b>\$16,921.45</b>

**Retirements**

**ID. No.**

**Principal Global Investors**

Core Plus Bond Separate Acct-Z	XXXXX7424	07-22-22	9,123.73
<b>Total</b>			<b>\$9,123.73</b>

**Transfers**

**Principal Global Investors**

Core Plus Bond Separate Acct-Z	01-06-22	1,520,113.74
High Yield Sep Acct-Z	01-06-22	-139,156.01
MidCap S&P 400 Index SA-Z	01-06-22	-356,639.20
Intl SmallCap Separate Acct-Z	01-06-22	91,996.46
Diversified Intl Sep Acct-Z	01-06-22	-365,688.32



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

SmallCap S&P 600 Index SA-Z	01-06-22	-239,115.09
LargeCap S&P 500 Index SA-Z	01-06-22	-511,511.58
Core Plus Bond Separate Acct-Z	02-01-22	178,806.07
High Yield Sep Acct-Z	02-01-22	-469,778.32
MidCap S&P 400 Index SA-Z	02-01-22	347,923.39
Intl SmallCap Separate Acct-Z	02-01-22	300,313.93
Diversified Intl Sep Acct-Z	02-01-22	-354,532.08
SmallCap S&P 600 Index SA-Z	02-01-22	491,989.20
LargeCap S&P 500 Index SA-Z	02-01-22	-494,722.19
Core Plus Bond Separate Acct-Z	03-01-22	-2,717,308.57
High Yield Sep Acct-Z	03-01-22	-240,114.19
MidCap S&P 400 Index SA-Z	03-01-22	-44,132.22
Intl SmallCap Separate Acct-Z	03-01-22	263,278.68
Diversified Intl Sep Acct-Z	03-01-22	1,310,492.39
SmallCap S&P 600 Index SA-Z	03-01-22	-164,773.07
LargeCap S&P 500 Index SA-Z	03-01-22	1,592,556.98
Core Plus Bond Separate Acct-Z	04-01-22	4,589,518.12
High Yield Sep Acct-Z	04-01-22	248,949.77
MidCap S&P 400 Index SA-Z	04-01-22	-996,190.19
Intl SmallCap Separate Acct-Z	04-01-22	-161,273.31
Diversified Intl Sep Acct-Z	04-01-22	-341,433.20
SmallCap S&P 600 Index SA-Z	04-01-22	-546,082.36
LargeCap S&P 500 Index SA-Z	04-01-22	-2,793,488.83
Core Plus Bond Separate Acct-Z	05-02-22	-1,382,837.70
High Yield Sep Acct-Z	05-02-22	-597,468.07
MidCap S&P 400 Index SA-Z	05-02-22	109,731.62
Intl SmallCap Separate Acct-Z	05-02-22	375,217.34
Diversified Intl Sep Acct-Z	05-02-22	251,228.90
SmallCap S&P 600 Index SA-Z	05-02-22	272,089.65



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

LargeCap S&P 500 Index SA-Z	05-02-22	972,038.26
Core Plus Bond Separate Acct-Z	06-01-22	-147,718.62
High Yield Sep Acct-Z	06-01-22	-94,586.56
MidCap S&P 400 Index SA-Z	06-01-22	115,079.88
Intl SmallCap Separate Acct-Z	06-01-22	-65,725.32
Diversified Intl Sep Acct-Z	06-01-22	-75,834.31
SmallCap S&P 600 Index SA-Z	06-01-22	-188,792.39
LargeCap S&P 500 Index SA-Z	06-01-22	457,577.32
Core Plus Bond Separate Acct-Z	07-01-22	-2,995,168.08
High Yield Sep Acct-Z	07-01-22	47,194.44
MidCap S&P 400 Index SA-Z	07-01-22	553,668.86
Intl SmallCap Separate Acct-Z	07-01-22	837,470.51
Diversified Intl Sep Acct-Z	07-01-22	822,843.52
SmallCap S&P 600 Index SA-Z	07-01-22	304,649.36
LargeCap S&P 500 Index SA-Z	07-01-22	429,341.39
Core Plus Bond Separate Acct-Z	08-01-22	3,340,580.21
High Yield Sep Acct-Z	08-01-22	16,387.55
MidCap S&P 400 Index SA-Z	08-01-22	-965,495.63
Intl SmallCap Separate Acct-Z	08-01-22	-429,455.36
Diversified Intl Sep Acct-Z	08-01-22	-275,902.91
SmallCap S&P 600 Index SA-Z	08-01-22	-643,743.68
LargeCap S&P 500 Index SA-Z	08-01-22	-1,042,370.18
Core Plus Bond Separate Acct-Z	09-01-22	-42,765.76
High Yield Sep Acct-Z	09-01-22	-309,320.21
MidCap S&P 400 Index SA-Z	09-01-22	-203,500.59
Intl SmallCap Separate Acct-Z	09-01-22	479,197.38
Diversified Intl Sep Acct-Z	09-01-22	440,953.66
SmallCap S&P 600 Index SA-Z	09-01-22	203,200.91
LargeCap S&P 500 Index SA-Z	09-01-22	-567,765.39



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

**Total** **\$0.00**

**Expenses**

**Principal Global Investors**

Core Plus Bond Separate Acct-Z	01-25-22	50.00
Core Plus Bond Separate Acct-Z	01-31-22	21,250.00
Core Plus Bond Separate Acct-Z	02-28-22	21,250.00
Core Plus Bond Separate Acct-Z	03-31-22	21,250.00
Core Plus Bond Separate Acct-Z	04-29-22	21,250.00
Core Plus Bond Separate Acct-Z	05-10-22	8,000.00
Core Plus Bond Separate Acct-Z	05-31-22	21,250.01
Core Plus Bond Separate Acct-Z	06-30-22	21,249.99
Core Plus Bond Separate Acct-Z	07-25-22	50.00
Core Plus Bond Separate Acct-Z	07-29-22	21,250.01
Core Plus Bond Separate Acct-Z	08-25-22	50.00
Core Plus Bond Separate Acct-Z	08-31-22	21,249.99
Core Plus Bond Separate Acct-Z	09-26-22	50.00
Core Plus Bond Separate Acct-Z	09-30-22	21,250.01
<b>Total</b>		<b>\$199,450.01</b>

**Direct Fund Payments to Retirees**

**Principal Global Investors**

Core Plus Bond Separate Acct-Z	01-01-22	557.53
Core Plus Bond Separate Acct-Z	01-06-22	31.57
Core Plus Bond Separate Acct-Z	01-10-22	1,229.95
Core Plus Bond Separate Acct-Z	01-31-22	938,556.90
Core Plus Bond Separate Acct-Z	02-01-22	557.53



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

Core Plus Bond Separate Acct-Z	02-03-22	1,270.16
Core Plus Bond Separate Acct-Z	02-28-22	940,807.97
Core Plus Bond Separate Acct-Z	03-01-22	557.53
Core Plus Bond Separate Acct-Z	03-04-22	1,298.40
Core Plus Bond Separate Acct-Z	03-07-22	16,101.93
Core Plus Bond Separate Acct-Z	03-08-22	14,072.97
Core Plus Bond Separate Acct-Z	03-09-22	33,318.72
Core Plus Bond Separate Acct-Z	03-10-22	34,516.80
Core Plus Bond Separate Acct-Z	03-11-22	8,035.73
Core Plus Bond Separate Acct-Z	03-12-22	6,879.43
Core Plus Bond Separate Acct-Z	03-15-22	6,008.25
Core Plus Bond Separate Acct-Z	03-16-22	23,607.84
Core Plus Bond Separate Acct-Z	03-17-22	2,981.94
Core Plus Bond Separate Acct-Z	03-18-22	8,477.10
Core Plus Bond Separate Acct-Z	03-31-22	944,845.95
Core Plus Bond Separate Acct-Z	04-01-22	557.53
Core Plus Bond Separate Acct-Z	04-02-22	8,199.76
Core Plus Bond Separate Acct-Z	04-05-22	8,460.90
Core Plus Bond Separate Acct-Z	04-06-22	10,007.39
Core Plus Bond Separate Acct-Z	04-09-22	8,069.52
Core Plus Bond Separate Acct-Z	04-13-22	8,033.70
Core Plus Bond Separate Acct-Z	04-30-22	952,858.79
Core Plus Bond Separate Acct-Z	05-01-22	557.53
Core Plus Bond Separate Acct-Z	05-04-22	143.77
Core Plus Bond Separate Acct-Z	05-07-22	1,198.20
Core Plus Bond Separate Acct-Z	05-19-22	161.51
Core Plus Bond Separate Acct-Z	05-31-22	960,521.24
Core Plus Bond Separate Acct-Z	06-01-22	557.53
Core Plus Bond Separate Acct-Z	06-08-22	225.70



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

Core Plus Bond Separate Acct-Z	06-30-22	959,502.19
Core Plus Bond Separate Acct-Z	07-01-22	557.53
Core Plus Bond Separate Acct-Z	07-13-22	1,513.83
Core Plus Bond Separate Acct-Z	07-31-22	960,337.65
Core Plus Bond Separate Acct-Z	08-01-22	557.53
Core Plus Bond Separate Acct-Z	08-19-22	1,474.60
Core Plus Bond Separate Acct-Z	08-31-22	962,819.33
Core Plus Bond Separate Acct-Z	09-01-22	557.53
Core Plus Bond Separate Acct-Z	09-16-22	1,122.74
Core Plus Bond Separate Acct-Z	09-17-22	1,122.74
Core Plus Bond Separate Acct-Z	09-30-22	965,160.79
<b>Total</b>		<b>\$8,797,993.73</b>

**Disability Payments**

**Principal Global Investors**

Core Plus Bond Separate Acct-Z	01-01-22	853.65
Core Plus Bond Separate Acct-Z	01-31-22	2,880.44
Core Plus Bond Separate Acct-Z	02-01-22	853.65
Core Plus Bond Separate Acct-Z	02-28-22	2,880.44
Core Plus Bond Separate Acct-Z	03-01-22	853.65
Core Plus Bond Separate Acct-Z	03-31-22	2,688.12
Core Plus Bond Separate Acct-Z	04-01-22	853.65
Core Plus Bond Separate Acct-Z	04-30-22	2,688.12
Core Plus Bond Separate Acct-Z	05-01-22	853.65
Core Plus Bond Separate Acct-Z	05-31-22	2,688.12
Core Plus Bond Separate Acct-Z	06-01-22	853.65
Core Plus Bond Separate Acct-Z	06-30-22	2,252.18
Core Plus Bond Separate Acct-Z	07-01-22	853.65



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

Core Plus Bond Separate Acct-Z	07-31-22	2,252.18
Core Plus Bond Separate Acct-Z	08-01-22	853.65
Core Plus Bond Separate Acct-Z	08-31-22	2,252.18
Core Plus Bond Separate Acct-Z	09-01-22	853.65
Core Plus Bond Separate Acct-Z	09-30-22	2,252.18
<b>Total</b>		<b>\$30,516.81</b>

**Credit Direct Fund Payments to Retirees**

**Principal Global Investors**

Core Plus Bond Separate Acct-Z	01-06-22	644.91
Core Plus Bond Separate Acct-Z	03-04-22	1,266.39
Core Plus Bond Separate Acct-Z	03-07-22	14,685.45
Core Plus Bond Separate Acct-Z	03-08-22	13,667.19
Core Plus Bond Separate Acct-Z	03-09-22	29,974.08
Core Plus Bond Separate Acct-Z	03-10-22	32,705.13
Core Plus Bond Separate Acct-Z	03-11-22	6,806.43
Core Plus Bond Separate Acct-Z	03-12-22	6,124.26
Core Plus Bond Separate Acct-Z	03-15-22	6,008.25
Core Plus Bond Separate Acct-Z	03-16-22	22,168.80
Core Plus Bond Separate Acct-Z	03-17-22	2,981.94
Core Plus Bond Separate Acct-Z	03-18-22	8,084.73
Core Plus Bond Separate Acct-Z	04-02-22	7,795.44
Core Plus Bond Separate Acct-Z	04-05-22	8,199.76
Core Plus Bond Separate Acct-Z	04-06-22	8,199.76
Core Plus Bond Separate Acct-Z	04-09-22	7,037.64
Core Plus Bond Separate Acct-Z	04-13-22	4,039.98
Core Plus Bond Separate Acct-Z	04-14-22	4,039.98
Core Plus Bond Separate Acct-Z	07-13-22	504.61



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

\*\*\*\*\* List of Transactions \*\*\*\*\*

Core Plus Bond Separate Acct-Z	08-15-22	1,826.32
<b>Total</b>		<b>\$186,761.05</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

## Principal Global Investors

\*\*\*\*\* Core Plus Bond Separate Account-Z Transaction Detail \*\*\*\*\*

	<b>ID. No.</b>	<b>Unit Value</b>	<b>Units</b>	<b>Amount</b>
<b>Prior Year Ending Balance</b>				
12-31-21		159.5177331	<b>647,147.802701269</b>	<b>\$103,231,550.46</b>
<b>Cash Received</b>				
01-14-22		157.0527038	2,833.690469708	\$445,038.75
02-11-22		153.9817280	1,214.043071396	\$186,940.45
02-11-22		153.9817280	377.260670824	\$58,091.25
03-04-22		153.8335433	372.969306753	\$57,375.19
03-11-22		151.0260793	1,237.802244926	\$186,940.42
04-18-22		145.5476762	388.425095309	\$56,534.37
04-18-22		145.5476762	1,284.393230319	\$186,940.45
05-13-22		143.1941505	1,091.352680639	\$156,275.32
05-13-22		143.1941505	1,305.503397640	\$186,940.45
06-10-22		142.1259959	1,166.872597442	\$165,842.93
06-10-22		142.1259959	1,632.855330444	\$232,071.19
07-08-22		141.1099556	1,131.599746602	\$159,679.99
07-15-22		142.2578431	1,631.341969924	\$232,071.19
08-12-22		144.3762807	1,679.625897164	\$242,498.14
08-12-22		144.3762807	1,607.405239107	\$232,071.19
09-09-22		140.2834559	1,161.566622055	\$162,948.58
09-16-22		138.7714456	1,672.326601460	\$232,071.18
	<b>Total</b>		<b>21,789.034171712</b>	<b>\$3,180,331.04</b>
<b>Terminations</b>				
08-16-22	XXXXX8266	144.6916614	57.683075301	\$8,346.26
09-14-22	XXXXX4049	139.5260751	61.459408170	\$8,575.19
	<b>Total</b>		<b>119.142483471</b>	<b>\$16,921.45</b>
<b>Retirements</b>				



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

07-22-22	XXXXX7424	144.1938393	63.274062500	\$9,123.73
<b>Total</b>			<b>63.274062500</b>	<b>\$9,123.73</b>

**Transfers**

01-06-22		157.9874740	9,621.735834576	\$1,520,113.74
02-01-22		156.1475369	1,145.109769579	\$178,806.07
03-01-22		154.6368820	17,572.189343548	-\$2,717,308.57
04-01-22		149.8666552	30,624.011150947	\$4,589,518.12
05-02-22		143.3232188	9,648.385736645	-\$1,382,837.70
06-01-22		144.5111727	1,022.195151005	-\$147,718.62
07-01-22		142.1688696	21,067.678799353	-\$2,995,168.08
08-01-22		146.0895102	22,866.667192097	\$3,340,580.21
09-01-22		140.6095024	304.145589523	-\$42,765.76
<b>Total</b>			<b>14,642.929327125</b>	<b>\$2,343,219.41</b>

**Expenses**

01-25-22		156.5594759	0.319367446	\$50.00
01-31-22		156.0816109	136.146723995	\$21,250.00
02-28-22		153.8614523	138.111266222	\$21,250.00
03-31-22		150.1454490	141.529431238	\$21,250.00
04-29-22		144.2268378	147.337349443	\$21,250.00
05-10-22		143.1810801	55.873303891	\$8,000.00
05-31-22		144.8861630	146.666938788	\$21,250.01
06-30-22		141.3707718	150.313885461	\$21,249.99
07-25-22		143.8433845	0.347600274	\$50.00
07-29-22		145.3278415	146.221190521	\$21,250.01
08-25-22		142.7017377	0.350381157	\$50.00
08-31-22		141.5950228	150.075825970	\$21,249.99
09-26-22		134.6707224	0.371275947	\$50.00
09-30-22		134.6696074	157.793658199	\$21,250.01
<b>Total</b>			<b>1,371.458198552</b>	<b>\$199,450.01</b>



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

**Direct Fund  
 Payments to  
 Retirees**

01-01-22	159.5166404	3.495121252	\$557.53
01-06-22	157.9874740	0.199825968	\$31.57
01-10-22	157.3213340	7.818075074	\$1,229.95
01-31-22	156.0816109	6,013.244574989	\$938,556.90
02-01-22	156.1475369	3.570533426	\$557.53
02-03-22	155.8882538	8.147887791	\$1,270.16
02-28-22	153.8614523	6,114.643765129	\$940,807.97
03-01-22	154.6368820	3.605414133	\$557.53
03-04-22	153.8335433	8.440291838	\$1,298.40
03-07-22	153.0365331	105.216249178	\$16,101.93
03-08-22	152.0992712	92.524900934	\$14,072.97
03-09-22	151.8141257	219.470486335	\$33,318.72
03-10-22	151.1357566	228.382751881	\$34,516.80
03-11-22	151.0260793	53.207565456	\$8,035.73
03-12-22	151.0250447	45.551583935	\$6,879.43
03-15-22	149.3897314	40.218627771	\$6,008.25
03-16-22	149.7969838	157.598900866	\$23,607.84
03-17-22	150.1919981	19.854186892	\$2,981.94
03-18-22	150.6848093	56.257163806	\$8,477.10
03-31-22	150.1454490	6,292.871054653	\$944,845.95
04-01-22	149.8666552	3.720173772	\$557.53
04-02-22	149.8656286	54.714080050	\$8,199.76
04-05-22	148.8509845	56.841411082	\$8,460.90
04-06-22	148.2194568	67.517384127	\$10,007.39
04-09-22	147.1143056	54.852041527	\$8,069.52
04-13-22	146.7252588	54.753353755	\$8,033.70
04-30-22	144.2258500	6,606.712943622	\$952,858.79
05-01-22	144.2248620	3.865699660	\$557.53
05-04-22	144.1618148	0.997282118	\$143.77



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

05-07-22	142.6294379	8.400790311	\$1,198.20
05-19-22	143.4708860	1.125733620	\$161.51
05-31-22	144.8861630	6,629.489111392	\$960,521.24
06-01-22	144.5111727	3.858040797	\$557.53
06-08-22	143.5383605	1.572401964	\$225.70
06-30-22	141.3707718	6,787.132713383	\$959,502.19
07-01-22	142.1688696	3.921603945	\$557.53
07-13-22	142.4060450	10.630377383	\$1,513.83
07-31-22	145.3258505	6,608.168104269	\$960,337.65
08-01-22	146.0895102	3.816358883	\$557.53
08-19-22	143.2912320	10.290929733	\$1,474.60
08-31-22	141.5950228	6,799.810550968	\$962,819.33
09-01-22	140.6095024	3.965094751	\$557.53
09-16-22	138.7714456	8.090569318	\$1,122.74
09-17-22	138.7704950	8.090624739	\$1,122.74
09-30-22	134.6696074	7,166.879065246	\$965,160.79
<b>Total</b>		<b>60,433.535401722</b>	<b>\$8,797,993.73</b>

**Disability  
Payments**

01-01-22	159.5166404	5.351479305	\$853.65
01-31-22	156.0816109	18.454704454	\$2,880.44
02-01-22	156.1475369	5.466945024	\$853.65
02-28-22	153.8614523	18.720998384	\$2,880.44
03-01-22	154.6368820	5.520351865	\$853.65
03-31-22	150.1454490	17.903439750	\$2,688.12
04-01-22	149.8666552	5.696063603	\$853.65
04-30-22	144.2258500	18.638267689	\$2,688.12
05-01-22	144.2248620	5.918882418	\$853.65
05-31-22	144.8861630	18.553324515	\$2,688.12
06-01-22	144.5111727	5.907155717	\$853.65
06-30-22	141.3707718	15.931015805	\$2,252.18
07-01-22	142.1688696	6.004479056	\$853.65



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

07-31-22	145.3258505	15.497449299	\$2,252.18
08-01-22	146.0895102	5.843335355	\$853.65
08-31-22	141.5950228	15.905785072	\$2,252.18
09-01-22	140.6095024	6.071069063	\$853.65
09-30-22	134.6696074	16.723743712	\$2,252.18

**Total****208.108490086****\$30,516.81**

**Credit Direct Fund  
Payments to  
Retirees**

01-06-22	157.9874740	4.082032478	\$644.91
03-04-22	153.8335433	8.232209782	\$1,266.39
03-07-22	153.0365331	95.960420054	\$14,685.45
03-08-22	152.0992712	89.857038052	\$13,667.19
03-09-22	151.8141257	197.439334856	\$29,974.08
03-10-22	151.1357566	216.395714262	\$32,705.13
03-11-22	151.0260793	45.067911658	\$6,806.43
03-12-22	151.0250447	40.551287451	\$6,124.26
03-15-22	149.3897314	40.218627771	\$6,008.25
03-16-22	149.7969838	147.992298894	\$22,168.80
03-17-22	150.1919981	19.854186892	\$2,981.94
03-18-22	150.6848093	53.653251695	\$8,084.73
04-02-22	149.8656286	52.016196594	\$7,795.44
04-05-22	148.8509845	55.087039078	\$8,199.76
04-06-22	148.2194568	55.321751793	\$8,199.76
04-09-22	147.1143056	47.837903807	\$7,037.64
04-13-22	146.7252588	27.534318446	\$4,039.98
04-14-22	145.9392801	27.682608803	\$4,039.98
07-13-22	142.4060450	3.543459127	\$504.61
08-15-22	144.7151791	12.620099780	\$1,826.32

**Total****1,240.947691273****\$186,761.05****Investment Return****-\$16,039,165.63**

Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

**Ending Balance**

09-30-22

134.6696074

**622,625.195255048**

**\$83,848,690.60**



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

## Principal Global Investors

\*\*\*\*\* LargeCap S&amp;P 500 Index Separate Account-Z Transaction Detail \*\*\*\*\*

	ID. No.	Unit Value	Units	Amount
<b>Prior Year Ending Balance</b>				
12-31-21		256.7640864	<b>231,166.042097930</b>	<b>\$59,355,137.60</b>
<b>Cash Received</b>				
01-14-22		251.3308608	415.642112820	\$104,463.69
02-11-22		238.3750203	438.232537404	\$104,463.69
02-11-22		238.3750203	136.179495482	\$32,461.79
03-04-22		233.8176353	137.122505575	\$32,061.66
03-11-22		227.1777591	459.832425558	\$104,463.70
04-18-22		237.5790717	132.973833822	\$31,591.80
04-18-22		237.5790717	439.700724699	\$104,463.69
05-13-22		217.9325056	479.339645604	\$104,463.69
06-10-22		211.5727845	612.947928564	\$129,683.10
07-15-22		209.8427060	618.001466298	\$129,683.10
08-12-22		232.7394588	557.202894037	\$129,683.10
09-16-22		211.0385743	614.499507638	\$129,683.10
	<b>Total</b>		<b>5,041.675077501</b>	<b>\$1,137,166.11</b>
<b>Transfers</b>				
01-06-22		253.0394654	2,021.469572706	-\$511,511.58
02-01-22		245.1418464	2,018.105832460	-\$494,722.19
03-01-22		232.5378098	6,848.593703405	\$1,592,556.98
04-01-22		245.7896875	11,365.362226598	-\$2,793,488.83
05-02-22		224.8643721	4,322.775773334	\$972,038.26
06-01-22		222.3316995	2,058.084029533	\$457,577.32
07-01-22		207.6705534	2,067.415832291	\$429,341.39
08-01-22		223.7987799	4,657.622264365	-\$1,042,370.18
09-01-22		215.9654901	2,628.963496608	-\$567,765.39
	<b>Total</b>		<b>-7,394.654054174</b>	<b>-\$1,958,344.22</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

<b>Investment Return</b>			<b>-\$13,808,724.76</b>
<b>Ending Balance</b>			
09-30-22	195.4662646	<b>228,813.063121257</b>	<b>\$44,725,234.73</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

## Principal Global Investors

\*\*\*\*\* International SmallCap Separate Account-Z Transaction Detail \*\*\*\*\*

ID. No.	Unit Value	Units	Amount
<b>Prior Year Ending Balance</b>			
12-31-21	164.5114922	<b>131,574.242836899</b>	<b>\$21,645,475.02</b>
<b>Cash Received</b>			
01-14-22	161.2108807	238.834809615	\$38,502.77
02-11-22	152.6121491	252.291644060	\$38,502.77
02-11-22	152.6121491	78.398869752	\$11,964.62
03-04-22	141.2687116	83.650086888	\$11,817.14
03-11-22	141.4911991	272.121306801	\$38,502.77
04-18-22	143.9894603	80.866752161	\$11,643.96
04-18-22	143.9894603	267.399918853	\$38,502.77
05-13-22	131.1807540	293.509290242	\$38,502.77
06-10-22	130.9607126	364.979916885	\$47,798.03
07-15-22	122.0574714	391.602656123	\$47,798.03
08-12-22	135.0686717	353.879470334	\$47,798.03
09-16-22	123.0650605	388.396428732	\$47,798.03
<b>Total</b>		<b>3,065.931150446</b>	<b>\$419,131.69</b>
<b>Transfers</b>			
01-06-22	161.7260604	568.841284901	\$91,996.46
02-01-22	155.0795670	1,936.515143868	\$300,313.93
03-01-22	147.6062841	1,783.654954836	\$263,278.68
04-01-22	149.6596088	1,077.600772132	-\$161,273.31
05-02-22	136.7921453	2,742.974307312	\$375,217.34
06-01-22	136.9334446	479.980038419	-\$65,725.32
07-01-22	123.0181777	6,807.697249769	\$837,470.51
08-01-22	132.8753027	3,232.017924125	-\$429,455.36
09-01-22	123.4130546	3,882.874316279	\$479,197.38
<b>Total</b>		<b>12,932.958522289</b>	<b>\$1,691,020.31</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

<b>Investment Return</b>			<b>-\$6,977,018.63</b>
<b>Ending Balance</b>			
09-30-22	113.6969048	<b>147,573.132509634</b>	<b>\$16,778,608.39</b>



Fund Statement  
 For the period 01-01-22 through 09-30-22  
 SAN ANTONIO WATER SYSTEM  
 Annuity Contract Number 5-19560

Principal Real Estate Inv

\*\*\*\*\* U.S. Property Separate Account-Z Transaction Detail \*\*\*\*\*

	<b>ID. No.</b>	<b>Unit Value</b>	<b>Units</b>	<b>Amount</b>
<b>Prior Year Ending Balance</b>				
12-31-21		175.0170250	<b>116,307.111724208</b>	<b>\$20,355,724.68</b>
<b>Investment Return</b>				<b>\$2,270,969.93</b>
<b>Ending Balance</b>				
09-30-22		194.5426576	<b>116,307.111724208</b>	<b>\$22,626,694.61</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

## Principal Global Investors

\*\*\*\*\* Diversified International Separate Account-Z Transaction Detail \*\*\*\*\*

ID. No.	Unit Value	Units	Amount
<b>Prior Year Ending Balance</b>			
12-31-21	130.4688060	<b>239,178.755806844</b>	<b>\$31,205,366.69</b>
<b>Cash Received</b>			
01-14-22	129.3127765	425.073465188	\$54,967.43
02-11-22	123.6251164	444.629955470	\$54,967.43
02-11-22	123.6251164	138.167473547	\$17,080.97
03-04-22	112.6497215	149.759979655	\$16,870.42
03-11-22	111.6103431	492.494140536	\$54,967.44
04-18-22	114.6348106	145.009966108	\$16,623.19
04-18-22	114.6348106	479.500334255	\$54,967.43
05-13-22	106.1714972	517.723037252	\$54,967.43
06-10-22	105.1143499	649.174542437	\$68,237.56
07-15-22	99.9741261	682.552202874	\$68,237.56
08-12-22	108.2540179	630.346672795	\$68,237.56
09-16-22	99.9357493	682.814312975	\$68,237.56
<b>Total</b>		<b>5,437.246083092</b>	<b>\$598,361.98</b>
<b>Transfers</b>			
01-06-22	129.0891743	2,832.834914182	-\$365,688.32
02-01-22	125.0649497	2,834.783693196	-\$354,532.08
03-01-22	117.0031195	11,200.491026224	\$1,310,492.39
04-01-22	119.0813586	2,867.226272979	-\$341,433.20
05-02-22	110.0082851	2,283.727082661	\$251,228.90
06-01-22	110.0505130	689.086383450	-\$75,834.31
07-01-22	100.3766047	8,197.562793235	\$822,843.52
08-01-22	107.1022180	2,576.070926934	-\$275,902.91
09-01-22	100.4319302	4,390.572391886	\$440,953.66
<b>Total</b>		<b>14,272.351103265</b>	<b>\$1,412,127.65</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

<b>Investment Return</b>			<b>-\$9,115,058.42</b>
<b>Ending Balance</b>			
09-30-22	93.0934035	<b>258,888.352993201</b>	<b>\$24,100,797.90</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

## Principal Global Investors

\*\*\*\*\* SmallCap S&amp;P 600 Index Separate Account-Z Transaction Detail \*\*\*\*\*

	ID. No.	Unit Value	Units	Amount
<b>Prior Year Ending Balance</b>				
12-31-21		99.8589728	<b>216,698.622779754</b>	<b>\$21,639,301.87</b>
<b>Cash Received</b>				
01-14-22		98.8861513	389.364632901	\$38,502.77
02-11-22		92.7424910	415.157815849	\$38,502.77
02-11-22		92.7424910	129.009042899	\$11,964.62
03-04-22		92.6346162	127.567214986	\$11,817.14
03-11-22		91.6390671	420.156721564	\$38,502.77
04-18-22		91.4373965	127.343520766	\$11,643.96
04-18-22		91.4373965	421.083402128	\$38,502.77
05-13-22		85.0086414	452.927718475	\$38,502.77
06-10-22		85.1250136	561.503933786	\$47,798.03
07-15-22		81.5548978	586.084113761	\$47,798.03
08-12-22		92.4988580	516.741839126	\$47,798.03
09-16-22		82.3901199	580.142741120	\$47,798.03
	<b>Total</b>		<b>4,727.082697361</b>	<b>\$419,131.69</b>
<b>Transfers</b>				
01-06-22		99.7241940	2,397.764077190	-\$239,115.09
02-01-22		93.2794116	5,274.360028231	\$491,989.20
03-01-22		92.0739366	1,789.573424190	-\$164,773.07
04-01-22		95.1193728	5,741.021454674	-\$546,082.36
05-02-22		87.4227280	3,112.344538138	\$272,089.65
06-01-22		88.0810402	2,143.394192113	-\$188,792.39
07-01-22		81.5984554	3,733.518710698	\$304,649.36
08-01-22		89.1108154	7,224.080232128	-\$643,743.68
09-01-22		84.0610331	2,417.302078101	\$203,200.91
	<b>Total</b>		<b>-4,758.308025127</b>	<b>-\$510,577.47</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

<b>Investment Return</b>			<b>-\$4,929,638.01</b>
<b>Ending Balance</b>			
09-30-22	76.6992094	<b>216,667.397451988</b>	<b>\$16,618,218.08</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

## Principal Global Investors

\*\*\*\*\* MidCap S&amp;P 400 Index Separate Account-Z Transaction Detail \*\*\*\*\*

	ID. No.	Unit Value	Units	Amount
<b>Prior Year Ending Balance</b>				
12-31-21		95.0384280	<b>327,864.738333249</b>	<b>\$31,159,749.32</b>
<b>Cash Received</b>				
01-14-22		93.0875279	590.491886937	\$54,967.43
02-11-22		88.6331036	620.168173824	\$54,967.43
02-11-22		88.6331036	192.715467542	\$17,080.97
03-04-22		87.6460879	192.483434277	\$16,870.42
03-11-22		86.1811340	637.812911582	\$54,967.44
04-18-22		88.0875637	188.712109879	\$16,623.19
04-18-22		88.0875637	624.008971200	\$54,967.43
05-13-22		81.7016195	672.782624584	\$54,967.43
06-10-22		80.8800472	843.688429499	\$68,237.56
07-15-22		77.6638215	878.627379931	\$68,237.56
08-12-22		88.1665570	773.961945684	\$68,237.56
09-16-22		80.4127835	848.590945741	\$68,237.56
	<b>Total</b>		<b>7,064.044280680</b>	<b>\$598,361.98</b>
<b>Transfers</b>				
01-06-22		94.1435152	3,788.250303192	-\$356,639.20
02-01-22		89.0945940	3,905.101021056	\$347,923.39
03-01-22		87.4177125	504.842997350	-\$44,132.22
04-01-22		90.9642148	10,951.451537181	-\$996,190.19
05-02-22		84.4774897	1,298.945084538	\$109,731.62
06-01-22		83.9165439	1,371.361052918	\$115,079.88
07-01-22		77.3731387	7,155.827840288	\$553,668.86
08-01-22		84.6375202	11,407.418692307	-\$965,495.63
09-01-22		81.3788296	2,500.657615749	-\$203,500.59
	<b>Total</b>		<b>-15,421.386146979</b>	<b>-\$1,439,554.08</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

<b>Investment Return</b>			<b>-\$6,517,526.42</b>
<b>Ending Balance</b>			
09-30-22	74.4928946	<b>319,507.396466950</b>	<b>\$23,801,030.80</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

## Principal Global Investors

\*\*\*\*\* High Yield Separate Account-Z Transaction Detail \*\*\*\*\*

	ID. No.	Unit Value	Units	Amount
<b>Prior Year Ending Balance</b>				
12-31-21		15.8165220	<b>1,169,743.801420506</b>	<b>\$18,501,278.56</b>
<b>Cash Received</b>				
01-14-22		15.7420627	2,095.053274054	\$32,980.46
02-11-22		15.3398969	2,149.979247904	\$32,980.46
02-11-22		15.3398969	668.099666302	\$10,248.58
03-04-22		15.3635917	658.846589889	\$10,122.25
03-11-22		15.1594051	2,175.577457191	\$32,980.46
04-18-22		15.0432452	663.015849798	\$9,973.91
04-18-22		15.0432452	2,192.376682127	\$32,980.46
05-13-22		14.5277188	2,270.174722820	\$32,980.46
06-10-22		14.5176059	2,820.198473634	\$40,942.53
07-15-22		14.1329404	2,896.957663530	\$40,942.53
08-12-22		14.8737710	2,752.666421985	\$40,942.53
09-16-22		14.2561124	2,871.928815600	\$40,942.54
	<b>Total</b>		<b>24,214.874864834</b>	<b>\$359,017.17</b>
<b>Transfers</b>				
01-06-22		15.7683895	8,824.998266309	-\$139,156.01
02-01-22		15.5624500	30,186.655700098	-\$469,778.32
03-01-22		15.4010088	15,590.809220237	-\$240,114.19
04-01-22		15.2717208	16,301.356818938	\$248,949.77
05-02-22		14.7640994	40,467.627168643	-\$597,468.07
06-01-22		14.8148286	6,384.586859141	-\$94,586.56
07-01-22		13.9192561	3,390.586369051	\$47,194.44
08-01-22		14.6882468	1,115.691356711	\$16,387.55
09-01-22		14.2903469	21,645.395466222	-\$309,320.21
	<b>Total</b>		<b>-102,292.438135950</b>	<b>-\$1,537,891.60</b>



Fund Statement  
For the period 01-01-22 through 09-30-22  
SAN ANTONIO WATER SYSTEM  
Annuity Contract Number 5-19560

<b>Investment Return</b>			<b>-\$2,240,836.15</b>
<b>Ending Balance</b>			
09-30-22	13.8151822	<b>1,091,666.238149390</b>	<b>\$15,081,567.98</b>



**Attachment 8**

San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192

**CONTRACTHOLDER STATEMENT  
ENDING ACCOUNT BALANCES  
AS OF 09/30/2022**

**CONTRACT ACCOUNTS**

	MONEY PURCHASE CONTRIBUTIONS	EE MANDATORY	ROLLOVER	TOTAL
Fixed Income Guaranteed Option	\$60,367.24	\$45,279.30	\$0.00	\$105,646.54
Total Balance	\$60,367.24	\$45,279.30	\$0.00	\$105,646.54

**PRINCIPAL INVESTMENT ACCOUNTS**

<b>Principal Global Investors</b>				
Core Fixed Income Sep Account +	\$15,866.59	\$11,900.52	\$0.00	\$27,767.11
<b>Principal Global Investors</b>				
Core Plus Bond Separate Acct+	\$18,776.37	\$14,084.42	\$0.00	\$32,860.79
<b>Multiple Sub-Advisors</b>				
Prin LifeTm Str Inc Sep Acct+	\$77,743.58	\$58,308.63	\$0.00	\$136,052.21
<b>Multiple Sub-Advisors</b>				
Principal LifeTm 2020 Sep Acct+	\$150,300.32	\$112,728.61	\$0.00	\$263,028.93
<b>Multiple Sub-Advisors</b>				
Principal LifeTm 2025 Sep Acct+	\$319,215.47	\$239,418.01	\$121,673.78	\$680,307.26
<b>Multiple Sub-Advisors</b>				
Principal LifeTm 2030 Sep Acct+	\$404,369.39	\$303,402.01	\$12,259.43	\$720,030.83
<b>Multiple Sub-Advisors</b>				
Principal LifeTm 2035 Sep Acct+	\$1,135,393.24	\$852,495.26	\$81,055.33	\$2,068,943.83
<b>Multiple Sub-Advisors</b>				
Principal LifeTm 2040 Sep Acct+	\$1,058,109.82	\$798,292.56	\$106,714.91	\$1,963,117.29
<b>Multiple Sub-Advisors</b>				
Principal LifeTm 2045 Sep Acct+	\$1,231,661.70	\$924,259.98	\$9,816.94	\$2,165,738.62
<b>Multiple Sub-Advisors</b>				
Principal LifeTm 2050 Sep Acct+	\$1,177,739.90	\$883,317.62	\$12,847.09	\$2,073,904.61
<b>Multiple Sub-Advisors</b>				
Principal LifeTm 2055 Sep Acct+	\$918,170.72	\$689,803.62	\$79,683.76	\$1,687,658.10
<b>Multiple Sub-Advisors</b>				
Principal LifeTm 2060 Sep Acct+	\$884,159.51	\$665,798.59	\$12,415.79	\$1,562,373.89

**San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192**

**CONTRACTHOLDER STATEMENT  
ENDING ACCOUNT BALANCES  
AS OF 09/30/2022**

	MONEY PURCHASE CONTRIBUTIONS	EE MANDATORY	ROLLOVER	TOTAL
<b>Multiple Sub-Advisors</b>				
Principal LifeTm 2065 Sep Acct+	\$194,638.68	\$145,947.83	\$0.00	\$340,586.51
<b>Principal Global Investors</b>				
Equity Income Separate Account+	\$16,853.16	\$12,640.81	\$15,259.71	\$44,753.68
<b>Principal Global Investors</b>				
LgCap S&P 500 Index Sep Acct+	\$138,211.70	\$103,665.96	\$98,325.10	\$340,202.76
<b>T. Rowe Price/Brown Advisory</b>				
LargeCap Growth I Sep Acct+	\$70,090.46	\$52,570.54	\$66,799.59	\$189,460.59
<b>AB/Brown/Emerald</b>				
SmallCap Growth I Sep Acct+	\$14,959.87	\$11,221.01	\$0.00	\$26,180.88
<b>LA Capital Mgmt/Victory</b>				
MidCap Value I Separate Acct+	\$6,302.80	\$4,727.28	\$0.00	\$11,030.08
<b>Principal Global Investors</b>				
MidCap Growth Separate Account+	\$10,098.74	\$7,574.25	\$0.00	\$17,672.99
<b>Principal Global Investors</b>				
MidCap S&P 400 Index Sep Acct +	\$48,534.00	\$36,402.89	\$0.00	\$84,936.89
<b>Principal Global Investors</b>				
SmallCap S&P 600 Index SA+	\$47,933.01	\$35,954.68	\$0.00	\$83,887.69
<b>Vaughan Nelson/H&amp;W</b>				
SmallCap Value II Sep Acct+	\$23,181.70	\$17,386.94	\$39,327.69	\$79,896.33
<b>Causeway / Barrow Hanley</b>				
Overseas Separate Account+	\$5,239.87	\$3,930.47	\$0.00	\$9,170.34
<b>Principal Global Investors</b>				
International Equity Index SA +	\$30,260.78	\$22,697.23	\$16,833.32	\$69,791.33
<b>Total Balance</b>	<b>\$7,997,811.38</b>	<b>\$6,008,529.72</b>	<b>\$673,012.44</b>	<b>\$14,679,353.54</b>

+ For more information about this investment option, including its full name, please visit the Principal Retirement Service Center• at [www.principal.com](http://www.principal.com) or call 1-800-547-7754 for assistance from a retirement specialist.

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San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192

DEVELOPMENT OF ACCOUNTS  
FOR THE PERIOD  
07/01/2022 THROUGH 09/30/2022

### ACCOUNT ACTIVITY SUMMARY

	MONEY PURCHASE CONTRIBUTIONS	EE MANDATORY	ROLLOVER	TOTAL
<b>BALANCE ON 07/01/2022</b>	\$8,098,813.31	\$6,083,440.16	\$670,932.60	\$14,853,186.07
Contributions	551,174.36	413,337.06	43,983.64	1,008,495.06
Termination	51,567.68-	41,890.31-		93,457.99-
Cash Retirements	33,249.23-	24,937.62-		58,186.85-
Contrib Credit-Forfeitures	7,632.20-			7,632.20-
Earnings	492,196.29-	370,388.13-	41,318.99-	903,903.41-
Administrative Expense	6,820.81-	5,094.98-	584.81-	12,500.60-
Member Requested Services	342.84-	657.16-		1,000.00-
<b>BALANCE ON 09/30/2022</b>	\$8,058,178.62	\$6,053,809.02	\$673,012.44	\$14,785,000.08

### ACCOUNT ACTIVITY BY INVESTMENT

	MONEY PURCHASE CONTRIBUTIONS	EE MANDATORY	ROLLOVER	TOTAL
<b>FIXED INCOME GUARANTEED OPTION</b>				
<b>BALANCE ON 07/01/2022</b>	\$38,668.87	\$29,004.90		\$67,673.77
Contributions	1,742.76	1,307.08		3,049.84
Investment Transfer	19,773.72	14,830.65		34,604.37
Earnings	223.00	167.27		390.27
Administrative Expense	41.11-	30.60-		71.71-
<b>BALANCE ON 09/30/2022</b>	\$60,367.24	\$45,279.30		\$105,646.54
	\$60,367.24	\$45,279.30	\$0.00	\$105,646.54

### PRINCIPAL INVESTMENT ACCOUNTS

Principal Global Investors

CORE FIXED INCOME SEP ACCOUNT +

<b>BALANCE ON 07/01/2022</b>	\$16,575.18	\$12,431.96		\$29,007.14
Earnings	695.49-	521.64-		1,217.13-
Administrative Expense	13.10-	9.80-		22.90-
<b>BALANCE ON 09/30/2022</b>	\$15,866.59	\$11,900.52		\$27,767.11
<b>Unit Value</b> 16.2675961				
<b>Number of Units</b>	975.3493	731.5473		

**San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192**

**DEVELOPMENT OF ACCOUNTS  
FOR THE PERIOD  
07/01/2022 THROUGH 09/30/2022**

**Principal Global Investors  
CORE PLUS BOND SEPARATE ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$19,002.80	\$14,254.06		\$33,256.86
Contributions	724.57	543.45		1,268.02
Earnings	935.37-	701.62-		1,636.99-
Administrative Expense	15.63-	11.47-		27.10-
<b>BALANCE ON 09/30/2022</b>	\$18,776.37	\$14,084.42		\$32,860.79
<b>Unit Value</b>	<b>134.6696074</b>			
<b>Number of Units</b>	<b>139.4254</b>	<b>104.5849</b>		

**Multiple Sub-Advisors  
PRIN LIFETM STR INC SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$71,161.34	\$53,374.83	\$9,009.55	\$133,545.72
Contributions	10,806.82	8,105.25	0.00	18,912.07
Investment Transfer	430.01-	322.63-	8,615.80-	9,368.44-
Termination	0.00	15.06-	0.00	15.06-
Contrib Credit-Forfeitures	85.70-	0.00	0.00	85.70-
Earnings	3,646.83-	2,737.99-	386.53-	6,771.35-
Administrative Expense	62.04-	45.77-	7.22-	115.03-
Member Requested Services	0.00	50.00-	0.00	50.00-
<b>BALANCE ON 09/30/2022</b>	\$77,743.58	\$58,308.63	\$0.00	\$136,052.21
<b>Unit Value</b>	<b>23.8929125</b>			
<b>Number of Units</b>	<b>3,253.8338</b>	<b>2,440.4151</b>		

**Multiple Sub-Advisors  
PRINCIPAL LIFETM 2020 SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$154,606.33	\$115,957.94		\$270,564.27
Contributions	3,097.50	2,323.13		5,420.63
Earnings	7,277.40-	5,458.21-		12,735.61-
Administrative Expense	126.11-	94.25-		220.36-
<b>BALANCE ON 09/30/2022</b>	\$150,300.32	\$112,728.61		\$263,028.93
<b>Unit Value</b>	<b>32.6693801</b>			
<b>Number of Units</b>	<b>4,600.6478</b>	<b>3,450.5893</b>		



**San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192**

**DEVELOPMENT OF ACCOUNTS  
FOR THE PERIOD  
07/01/2022 THROUGH 09/30/2022**

**Multiple Sub-Advisors**

**PRINCIPAL LIFETM 2025 SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$315,302.90	\$236,483.12	\$128,081.11	\$679,867.13
Contributions	21,093.35	15,820.06	0.00	36,913.41
Earnings	16,916.63-	12,687.80-	6,303.70-	35,908.13-
Administrative Expense	264.15-	197.37-	103.63-	565.15-
<b>BALANCE ON 09/30/2022</b>	\$319,215.47	\$239,418.01	\$121,673.78	\$680,307.26

**Unit Value 20.9237076**

<b>Number of Units</b>	15,256.1612	11,442.4280	5,815.1158
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**Multiple Sub-Advisors**

**PRINCIPAL LIFETM 2030 SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$424,473.71	\$318,486.40	\$12,953.36	\$755,913.47
Contributions	25,872.81	19,404.67	0.00	45,277.48
Investment Transfer	19,373.90-	14,530.79-	0.00	33,904.69-
Termination	4,141.03-	3,106.00-	0.00	7,247.03-
Contrib Credit-Forfeitures	0.32-	0.00	0.00	0.32-
Earnings	22,087.74-	16,572.82-	683.40-	39,343.96-
Administrative Expense	345.57-	258.02-	10.53-	614.12-
Member Requested Services	28.57-	21.43-	0.00	50.00-
<b>BALANCE ON 09/30/2022</b>	\$404,369.39	\$303,402.01	\$12,259.43	\$720,030.83

**Unit Value 35.1605193**

<b>Number of Units</b>	11,500.6661	8,629.0536	348.6702
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**Multiple Sub-Advisors**

**PRINCIPAL LIFETM 2035 SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$1,143,081.51	\$858,326.98	\$85,833.78	\$2,087,242.27
Contributions	63,426.10	47,569.96	0.00	110,996.06
Termination	2,465.86-	1,975.37-	0.00	4,441.23-
Contrib Credit-Forfeitures	222.88-	0.00	0.00	222.88-
Earnings	67,441.92-	50,639.99-	4,708.55-	122,790.46-
Administrative Expense	955.14-	714.89-	69.90-	1,739.93-
Member Requested Services	28.57-	71.43-	0.00	100.00-
<b>BALANCE ON 09/30/2022</b>	\$1,135,393.24	\$852,495.26	\$81,055.33	\$2,068,943.83

**Unit Value 22.2843018**

<b>Number of Units</b>	50,950.3617	38,255.4191	3,637.3285
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**San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192**

**DEVELOPMENT OF ACCOUNTS  
FOR THE PERIOD  
07/01/2022 THROUGH 09/30/2022**

**Multiple Sub-Advisors**

**PRINCIPAL LIFETM 2040 SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$1,061,246.47	\$800,926.28	\$134,487.40	\$1,996,660.15
Contributions	63,521.01	47,640.98	0.00	111,161.99
Investment Transfer	1,016.29-	762.08-	20,193.86-	21,972.23-
Earnings	64,745.99-	48,839.65-	7,468.64-	121,054.28-
Administrative Expense	895.38-	672.97-	109.99-	1,678.34-
<b>BALANCE ON 09/30/2022</b>	\$1,058,109.82	\$798,292.56	\$106,714.91	\$1,963,117.29

**Unit Value 37.4862901**

<b>Number of Units</b>	28,226.5793	21,295.5866	2,846.7716
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**Multiple Sub-Advisors**

**PRINCIPAL LIFETM 2045 SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$1,269,748.15	\$954,193.99	\$10,441.28	\$2,234,383.42
Contributions	80,014.35	60,011.07	0.00	140,025.42
Termination	27,969.60-	22,146.07-	0.00	50,115.67-
Cash Retirements	11,136.06-	8,352.28-	0.00	19,488.34-
Earnings	77,795.68-	58,449.30-	615.77-	136,860.75-
Administrative Expense	1,056.61-	790.28-	8.57-	1,855.46-
Member Requested Services	142.85-	207.15-	0.00	350.00-
<b>BALANCE ON 09/30/2022</b>	\$1,231,661.70	\$924,259.98	\$9,816.94	\$2,165,738.62

**Unit Value 23.0709760**

<b>Number of Units</b>	53,385.7635	40,061.5914	425.5104
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**Multiple Sub-Advisors**

**PRINCIPAL LIFETM 2050 SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$1,191,179.56	\$893,413.45	\$13,676.66	\$2,098,269.67
Contributions	75,723.71	56,792.95	0.00	132,516.66
Termination	0.00	252.18-	0.00	252.18-
Cash Retirements	10,671.30-	8,003.77-	0.00	18,675.07-
Contrib Credit-Forfeitures	398.20-	0.00	0.00	398.20-
Earnings	77,057.33-	57,809.11-	818.37-	135,684.81-
Administrative Expense	1,007.97-	752.29-	11.20-	1,771.46-
Member Requested Services	28.57-	71.43-	0.00	100.00-
<b>BALANCE ON 09/30/2022</b>	\$1,177,739.90	\$883,317.62	\$12,847.09	\$2,073,904.61

**Unit Value 37.1771676**

<b>Number of Units</b>	31,679.1190	23,759.6801	345.5638
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**San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192**

**DEVELOPMENT OF ACCOUNTS  
FOR THE PERIOD  
07/01/2022 THROUGH 09/30/2022**

**Multiple Sub-Advisors  
PRINCIPAL LIFETM 2055 SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$925,013.66	\$695,049.94	\$42,503.50	\$1,662,567.10
Contributions	75,561.91	56,668.84	43,983.64	176,214.39
Termination	9,934.73-	7,976.97-	0.00	17,911.70-
Cash Retirements	11,441.87-	8,581.57-	0.00	20,023.44-
Contrib Credit-Forfeitures	790.86-	0.00	0.00	790.86-
Earnings	59,371.96-	44,660.13-	6,734.36-	110,766.45-
Administrative Expense	779.72-	582.20-	69.02-	1,430.94-
Member Requested Services	85.71-	114.29-	0.00	200.00-
<b>BALANCE ON 09/30/2022</b>	\$918,170.72	\$689,803.62	\$79,683.76	\$1,687,658.10

**Unit Value 23.4523724**

**Number of Units 39,150.4443 29,412.9566 3,397.6841**

**Multiple Sub-Advisors  
PRINCIPAL LIFETM 2060 SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$881,105.93	\$660,767.97	\$13,213.75	\$1,555,087.65
Contributions	73,922.96	55,399.83	0.00	129,322.79
Termination	7,056.46-	5,788.61-	0.00	12,845.07-
Contrib Credit-Forfeitures	5,184.45-	0.00	0.00	5,184.45-
Earnings	57,852.87-	43,952.02-	787.10-	102,591.99-
Administrative Expense	747.03-	557.15-	10.86-	1,315.04-
Member Requested Services	28.57-	71.43-	0.00	100.00-
<b>BALANCE ON 09/30/2022</b>	\$884,159.51	\$665,798.59	\$12,415.79	\$1,562,373.89

**Unit Value 19.8317002**

**Number of Units 44,583.1434 33,572.4431 626.0578**

**Multiple Sub-Advisors  
PRINCIPAL LIFETM 2065 SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$179,617.55	\$134,725.26		\$314,342.81
Contributions	29,244.65	21,933.47		51,178.12
Termination	0.00	630.05-		630.05-
Contrib Credit-Forfeitures	949.79-	0.00		949.79-
Earnings	13,114.28-	9,913.83-		23,028.11-
Administrative Expense	159.45-	117.02-		276.47-
Member Requested Services	0.00	50.00-		50.00-
<b>BALANCE ON 09/30/2022</b>	\$194,638.68	\$145,947.83		\$340,586.51

**Unit Value 11.8972668**

**Number of Units 16,359.9526 12,267.3428**

**San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192**

**DEVELOPMENT OF ACCOUNTS  
FOR THE PERIOD  
07/01/2022 THROUGH 09/30/2022**

**Principal Global Investors  
EQUITY INCOME SEPARATE ACCOUNT+**

<b>BALANCE ON 07/01/2022</b>	\$17,302.06	\$12,977.44	\$16,304.48	\$46,583.98
Contributions	725.30	543.97	0.00	1,269.27
Earnings	1,159.74-	869.88-	1,031.44-	3,061.06-
Administrative Expense	14.46-	10.72-	13.33-	38.51-
<b>BALANCE ON 09/30/2022</b>	\$16,853.16	\$12,640.81	\$15,259.71	\$44,753.68
<b>Unit Value</b>	<b>42.5844082</b>			
<b>Number of Units</b>	<b>395.7587</b>	<b>296.8411</b>	<b>358.3403</b>	

**Principal Global Investors  
LGCAP S&P 500 INDEX SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$135,618.58	\$101,719.98	\$75,872.28	\$313,210.84
Contributions	8,763.92	6,573.01	0.00	15,336.93
Investment Transfer	1,389.49	1,042.13	26,660.72	29,092.34
Earnings	7,442.11-	5,582.03-	4,144.29-	17,168.43-
Administrative Expense	118.18-	87.13-	63.61-	268.92-
<b>BALANCE ON 09/30/2022</b>	\$138,211.70	\$103,665.96	\$98,325.10	\$340,202.76
<b>Unit Value</b>	<b>195.4662646</b>			
<b>Number of Units</b>	<b>707.0872</b>	<b>530.3521</b>	<b>503.0284</b>	

**T. Rowe Price/Brown Advisory  
LARGCAP GROWTH I SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$70,067.80	\$52,553.46	\$70,775.74	\$193,397.00
Contributions	4,895.12	3,671.17	0.00	8,566.29
Investment Transfer	399.82-	299.86-	0.00	699.68-
Earnings	4,411.73-	3,308.93-	3,916.54-	11,637.20-
Administrative Expense	60.91-	45.30-	59.61-	165.82-
<b>BALANCE ON 09/30/2022</b>	\$70,090.46	\$52,570.54	\$66,799.59	\$189,460.59
<b>Unit Value</b>	<b>43.9554933</b>			
<b>Number of Units</b>	<b>1,594.5782</b>	<b>1,195.9950</b>	<b>1,519.7097</b>	



**San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192**

**DEVELOPMENT OF ACCOUNTS  
FOR THE PERIOD  
07/01/2022 THROUGH 09/30/2022**

**AB/Brown/Emerald  
SMALLCAP GROWTH I SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$14,379.23	\$10,785.53	\$25,164.76
Contributions	879.29	659.46	1,538.75
Earnings	286.26-	214.73-	500.99-
Administrative Expense	12.39-	9.25-	21.64-
<b>BALANCE ON 09/30/2022</b>	\$14,959.87	\$11,221.01	\$26,180.88
<b>Unit Value</b>	<b>39.8003896</b>		
<b>Number of Units</b>	<b>375.8720</b>	<b>281.9323</b>	

**LA Capital Mgmt/Victory  
MIDCAP VALUE I SEPARATE ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$6,165.96	\$4,624.66	\$10,790.62
Contributions	437.49	328.11	765.60
Earnings	295.42-	221.57-	516.99-
Administrative Expense	5.23-	3.92-	9.15-
<b>BALANCE ON 09/30/2022</b>	\$6,302.80	\$4,727.28	\$11,030.08
<b>Unit Value</b>	<b>63.2526695</b>		
<b>Number of Units</b>	<b>99.6447</b>	<b>74.7364</b>	

**Principal Global Investors  
MIDCAP GROWTH SEPARATE ACCOUNT+**

<b>BALANCE ON 07/01/2022</b>	\$9,841.95	\$7,381.64	\$17,223.59
Contributions	470.85	353.14	823.99
Earnings	205.58-	154.21-	359.79-
Administrative Expense	8.48-	6.32-	14.80-
<b>BALANCE ON 09/30/2022</b>	\$10,098.74	\$7,574.25	\$17,672.99
<b>Unit Value</b>	<b>78.5220449</b>		
<b>Number of Units</b>	<b>128.6101</b>	<b>96.4601</b>	

**San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192**

**DEVELOPMENT OF ACCOUNTS  
FOR THE PERIOD  
07/01/2022 THROUGH 09/30/2022**

**Principal Global Investors  
MIDCAP S&P 400 INDEX SEP ACCT +**

<b>BALANCE ON 07/01/2022</b>	\$46,984.31	\$35,240.53	\$82,224.84
Contributions	3,042.75	2,282.03	5,324.78
Earnings	1,452.02-	1,089.08-	2,541.10-
Administrative Expense	41.04-	30.59-	71.63-
<b>BALANCE ON 09/30/2022</b>	\$48,534.00	\$36,402.89	\$84,936.89
<b>Unit Value</b>	<b>74.4928946</b>		
<b>Number of Units</b>	<b>651.5252</b>	<b>488.6760</b>	

**Principal Global Investors  
SMALLCAP S&P 600 INDEX SA+**

<b>BALANCE ON 07/01/2022</b>	\$46,949.92	\$35,217.17	\$82,167.09
Contributions	3,769.82	2,827.36	6,597.18
Earnings	2,745.53-	2,059.44-	4,804.97-
Administrative Expense	41.20-	30.41-	71.61-
<b>BALANCE ON 09/30/2022</b>	\$47,933.01	\$35,954.68	\$83,887.69
<b>Unit Value</b>	<b>76.6992094</b>		
<b>Number of Units</b>	<b>624.9478</b>	<b>468.7750</b>	

**Vaughan Nelson/H&W  
SMALLCAP VALUE II SEP ACCT+**

<b>BALANCE ON 07/01/2022</b>	\$23,591.18	\$17,693.99	\$41,413.42	\$82,698.59
Contributions	853.84	640.43	0.00	1,494.27
Earnings	1,243.38-	932.59-	2,051.27-	4,227.24-
Administrative Expense	19.94-	14.89-	34.46-	69.29-
<b>BALANCE ON 09/30/2022</b>	\$23,181.70	\$17,386.94	\$39,327.69	\$79,896.33
<b>Unit Value</b>	<b>38.4000088</b>			
<b>Number of Units</b>	<b>603.6899</b>	<b>452.7848</b>	<b>1,024.1583</b>	



**San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192**

**DEVELOPMENT OF ACCOUNTS  
FOR THE PERIOD  
07/01/2022 THROUGH 09/30/2022**

**Causeway / Barrow Hanley  
OVERSEAS SEPARATE ACCOUNT+**

<b>BALANCE ON 07/01/2022</b>	\$5,713.59	\$4,285.82		\$9,999.41
Contributions	317.33	237.98		555.31
Earnings	786.66-	590.07-		1,376.73-
Administrative Expense	4.39-	3.26-		7.65-
<b>BALANCE ON 09/30/2022</b>	\$5,239.87	\$3,930.47		\$9,170.34
<b>Unit Value</b>	<b>17.2913843</b>			
<b>Number of Units</b>	<b>303.0339</b>	<b>227.3080</b>		

**Principal Global Investors  
INTERNATIONAL EQUITY INDEX SA +**

<b>BALANCE ON 07/01/2022</b>	\$31,414.77	\$23,562.86	\$16,366.29	\$71,343.92
Contributions	2,266.15	1,699.66	0.00	3,965.81
Investment Transfer	56.81	42.58	2,148.94	2,248.33
Earnings	3,451.37-	2,588.76-	1,669.03-	7,709.16-
Administrative Expense	25.58-	19.11-	12.88-	57.57-
<b>BALANCE ON 09/30/2022</b>	\$30,260.78	\$22,697.23	\$16,833.32	\$69,791.33
<b>Unit Value</b>	<b>14.4638897</b>			
<b>Number of Units</b>	<b>2,092.1597</b>	<b>1,569.2352</b>	<b>1,163.8167</b>	

<b>TOTAL PRINCIPAL INVESTMENT ACCOUNTS</b>	\$7,997,811.38	\$6,008,529.72	\$673,012.44	\$14,679,353.54
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These results are for the investment options selected by your plan, and may be different from the results for other plans.

+ For more information about this investment option, including its full name, please visit the Principal Retirement Service Center• at [www.principal.com](http://www.principal.com) or call 1-800-547-7754 for assistance from a retirement specialist.

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San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192

DEVELOPMENT OF EMPLOYER  
HOLDING ACCOUNTS  
07/01/2022 THROUGH 09/30/2022

### ACCOUNT ACTIVITY SUMMARY

#### FORFEITURE, 2022

NO. 992200999

	MONEY PURCHASE CONTRIBUTIONS	TOTAL
<b>BALANCE ON 07/01/2022</b>	\$4,288.44	\$4,288.44
Forfeited Amount	4,815.99	4,815.99
Contrib Credit-Forfeitures	7,632.20-	7,632.20-
Earnings	694.19	694.19
Administrative Expense	2.48-	2.48-
<b>BALANCE ON 09/30/2022</b>	\$2,163.94	\$2,163.94

### ACCOUNT ACTIVITY BY INVESTMENT

	MONEY PURCHASE CONTRIBUTIONS	TOTAL
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#### PRINCIPAL INVESTMENT ACCOUNTS

##### Multiple Sub-Advisors PRIN LIFETM STR INC SEP ACCT+

<b>BALANCE ON 07/01/2022</b>	\$1.55	\$1.55
Forfeited Amount	86.55	86.55
Contrib Credit-Forfeitures	85.70-	85.70-
Earnings	3.48	3.48
Administrative Expense	0.02-	0.02-
<b>BALANCE ON 09/30/2022</b>	\$5.86	\$5.86
<b>Unit Value</b>	<b>23.8929125</b>	
<b>Number of Units</b>	<b>0.2451</b>	

##### Multiple Sub-Advisors PRINCIPAL LIFETM 2030 SEP ACCT+

<b>BALANCE ON 07/01/2022</b>	\$0.32	\$0.32
Contrib Credit-Forfeitures	0.32-	0.32-
Earnings	0.02	0.02
<b>BALANCE ON 09/30/2022</b>	\$0.02	\$0.02
<b>Unit Value</b>	<b>35.1605193</b>	
<b>Number of Units</b>	<b>0.0006</b>	

San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192

DEVELOPMENT OF EMPLOYER  
HOLDING ACCOUNTS  
07/01/2022 THROUGH 09/30/2022

### ACCOUNT ACTIVITY BY INVESTMENT

	MONEY PURCHASE CONTRIBUTIONS	TOTAL
<b>Multiple Sub-Advisors</b>		
<b>PRINCIPAL LIFETM 2035 SEP ACCT+</b>		
<b>BALANCE ON 07/01/2022</b>	\$0.00	\$0.00
Forfeited Amount	233.93	233.93
Contrib Credit-Forfeitures	222.88-	222.88-
Earnings	3.48	3.48
Administrative Expense	0.01-	0.01-
<b>BALANCE ON 09/30/2022</b>	\$14.52	\$14.52
<b>Unit Value</b> 22.2843018		
<b>Number of Units</b>	0.6513	
<b>Multiple Sub-Advisors</b>		
<b>PRINCIPAL LIFETM 2045 SEP ACCT+</b>		
<b>BALANCE ON 07/01/2022</b>	\$0.00	\$0.00
Forfeited Amount	1,690.70	1,690.70
Earnings	11.67-	11.67-
<b>BALANCE ON 09/30/2022</b>	\$1,679.03	\$1,679.03
<b>Unit Value</b> 23.0709760		
<b>Number of Units</b>	72.7767	
<b>Multiple Sub-Advisors</b>		
<b>PRINCIPAL LIFETM 2050 SEP ACCT+</b>		
<b>BALANCE ON 07/01/2022</b>	\$1.95	\$1.95
Forfeited Amount	402.86	402.86
Contrib Credit-Forfeitures	398.20-	398.20-
Earnings	18.68	18.68
Administrative Expense	0.02-	0.02-
<b>BALANCE ON 09/30/2022</b>	\$25.27	\$25.27
<b>Unit Value</b> 37.1771676		
<b>Number of Units</b>	0.6796	



San Antonio Water System  
ANNUITY CONTRACT NUMBER 4-61192

DEVELOPMENT OF EMPLOYER  
HOLDING ACCOUNTS  
07/01/2022 THROUGH 09/30/2022

### ACCOUNT ACTIVITY BY INVESTMENT

	MONEY PURCHASE CONTRIBUTIONS	TOTAL
<b>Multiple Sub-Advisors</b>		
<b>PRINCIPAL LIFETM 2055 SEP ACCT+</b>		
<b>BALANCE ON 07/01/2022</b>	\$2.30	\$2.30
Forfeited Amount	767.35	767.35
Contrib Credit-Forfeitures	790.86-	790.86-
Earnings	71.63	71.63
Administrative Expense	0.26-	0.26-
<b>BALANCE ON 09/30/2022</b>	\$50.16	\$50.16
<b>Unit Value</b> 23.4523724		
<b>Number of Units</b>	2.1387	
<b>Multiple Sub-Advisors</b>		
<b>PRINCIPAL LIFETM 2060 SEP ACCT+</b>		
<b>BALANCE ON 07/01/2022</b>	\$4,281.56	\$4,281.56
Forfeited Amount	727.92	727.92
Contrib Credit-Forfeitures	5,184.45-	5,184.45-
Earnings	505.63	505.63
Administrative Expense	1.86-	1.86-
<b>BALANCE ON 09/30/2022</b>	\$328.80	\$328.80
<b>Unit Value</b> 19.8317002		
<b>Number of Units</b>	16.5792	
<b>Multiple Sub-Advisors</b>		
<b>PRINCIPAL LIFETM 2065 SEP ACCT+</b>		
<b>BALANCE ON 07/01/2022</b>	\$0.76	\$0.76
Forfeited Amount	906.68	906.68
Contrib Credit-Forfeitures	949.79-	949.79-
Earnings	102.94	102.94
Administrative Expense	0.31-	0.31-
<b>BALANCE ON 09/30/2022</b>	\$60.28	\$60.28
<b>Unit Value</b> 11.8972668		
<b>Number of Units</b>	5.0664	
<b>TOTAL PRINCIPAL INVESTMENT ACCOUNTS</b>	\$2,163.94	\$2,163.94

+ For more information about this investment option, including its full name, please visit the Principal Retirement Service Center• at [www.principal.com](http://www.principal.com) or call 1-800-547-7754 for assistance from a retirement specialist.

**San Antonio Water System**  
**ANNUITY CONTRACT NUMBER 4-61192**

**DEVELOPMENT OF EMPLOYER**  
**HOLDING ACCOUNTS**  
**07/01/2022 THROUGH 09/30/2022**

Insurance products and plan administrative services are provided by Principal Life Insurance Company. Securities are offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Securities and Principal Life are members of the Principal Financial Group, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths



**FORFEITURE INFORMATION REPORT  
ACCOUNT BALANCES AS OF 09/30/2022**

**San Antonio Water System  
4-61192**

Participant ID	Participant Name	5 year Forfeiture Date *	Nonvested Acct Balance	Vested Acct Balance	Total Acct Balance
XXXXX0114	ROBERT FELTNER	10/31/2022		\$1,926.78	\$1,445.23
	2022 subtotal		\$1,926.78	\$1,445.23	\$3,372.01
XXXXX4961	JAMES SNYDER	01/11/2023		\$2,000.02	\$1,500.02
XXXXX4473	CHRISTOPHER MORENO	08/16/2023		\$1,992.24	\$1,494.44
XXXXX2732	WILLIAM KUYKENDALL	02/05/2023		\$4,084.77	\$3,063.77
XXXXX0528	ROBERT ZAMORA	05/10/2023		\$1,780.10	\$1,335.22
XXXXX1837	JOHN DAVILA	04/04/2023		\$1,640.60	\$1,230.60
	2023 subtotal		\$11,497.73	\$8,624.32	\$20,122.05
XXXXX4594	DANIEL HAZLETT	10/30/2024		\$2,080.42	\$1,560.72
XXXXX8817	ERIC RODRIGUEZ	10/24/2024		\$1,504.12	\$1,128.32
	2024 subtotal		\$3,584.54	\$2,689.06	\$6,273.60
	<b>Total</b>		<b>\$17,009.05</b>	<b>\$12,758.61</b>	<b>\$29,767.66</b>

\* Forfeitures may occur earlier upon death of a participant or upon distribution based on your plan provisions.