

Deferred Compensation Management Council

June 26, 2025 Meeting Agenda



Donald Kendig, Retirement Administrator, **Chair**
Lawrence Seymour, Program Manager, **Vice-Chair**
Oscar Garcia, Auditor-Controller / Treasurer-Tax Collector
Kari Gilbert, Director of Child Support Services
Hollis Magill, Director of Human Resources
Paul Nerland, County Administrative Officer
Sheri Walden, Assistant Director of Internal Services

**The meeting will be held at 2:00 p.m. at the FCERA Board Chambers,
7772 N. Palm Ave., Fresno, CA 93711.**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department as soon as possible at (559) 600-1810. Reasonable requests made at least 48 hours in advance of the meeting will help to ensure accessibility to this meeting. Late requests will be accommodated to the extent reasonably feasible.

All supporting documentation is available for public review in the Human Resources Department's Employee Benefits Division office, located at 2220 Tulare Street, 14th Floor, Fresno, CA 93721, during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday. Agenda items are also available online at <http://www2.co.fresno.ca.us/1010/DCMC/DCMCdefault%202012.htm>.

1. Call to Order.
2. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
3. Approve the June 26, 2025 Agenda.
4. Approve the Action Summary Minutes from the April 10, 2025 meeting.
5. Receive and File the Deferred Compensation Plan Participation Report, as of May 11, 2025, prepared by County staff.
6. Receive and File the 2024-25 Fiscal Year Third Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.
7. Receive and File Reports and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.
 - a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2025, and the County of Fresno Target Date Funds Fiduciary Review 2024, prepared by Northwest Capital Management.

Deferred Compensation Management Council

June 26, 2025 Meeting Agenda

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- b. Approve the addition of the T. Rowe Price Retirement Blend 2070 Tr-A as an Investment Alternative.
 - c. Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.
 - d. Approve keeping Victory Core Plus Intermediate Bond R6 (URIBX) to the watch list due to the recent change in management.
 - e. Approve keeping T. Rowe Price Overseas Stock I (TROIX) to the watch list due to the recent change in management.
8. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of March 31, 2025, prepared by Nationwide Retirement Solutions.

Item 4

Deferred Compensation Management Council

Action Summary Minutes – April 10, 2025 Meeting



Donald Kendig, Retirement Administrator, **Chair**
Lawrence Seymour, Program Manager, **Vice-Chair**
Oscar Garcia, Auditor-Controller / Treasurer-Tax Collector
Kari Gilbert, Director of Child Support Services
Hollis Magill, Director of Human Resources
Paul Nerland, County Administrative Officer
Sheri Walden, Assistant Director of Internal Services

**The meeting was held at 2:00 p.m. in Room 301 of the Hall of Records,
2281 Tulare Street, Fresno, CA 93721.**

Members Present: Donald Kendig, Lawrence Seymour, Oscar Garcia, Kari Gilbert, Hollis Magill, Paul Nerland, and Sheri Walden

Members Absent: None

1. Call to Order

ACTION: The meeting was called to order at 2:00 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the June 20, 2024 Agenda

ACTION: The April 10, 2025 Meeting Agenda was approved as recommended.

Yes: Kendig, Garcia, Gilbert, Magill, and Walden

No: None

Not Present: and Nerland and Seymour

4. Elect the 2025 Chair and Vice-Chair of the Deferred Compensation Management Council.

ACTION: Donald Kendig was elected Chair and Lawrence Seymour was elected Vice-Chair.

Yes: Kendig, Garcia, Gilbert, Magill, and Walden

No: None

Not Present: Nerland and Seymour

5. Approve the Action Summary Minutes from the December 12, 2024 meeting.

ACTION: The Minutes were approved with the following amendment: The full paragraph in Action #1 under Item 10 is deleted and replaced with "The Report on

Deferred Compensation Plan Oversight Committee Membership was received and filed.”

Yes: Kendig, Garcia, Gilbert, Magill, and Walden

No: None

Not Present: Nerland and Seymour

6. Receive and File the Deferred Compensation Plan Participation Report, prepared by County staff.

ACTION: The Deferred Compensation Plan Participation Report was received and filed.

7. Receive and File the 2024-25 Fiscal Year Second Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.

ACTION: The 2024-25 Fiscal Year Second Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan was received and filed.

8. Approve Actions related to the Fiscal Year 2025-26 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.

- a. Approve the FY 2025-26 total administrative fee of 0.15%, which is comprised of 0.08% for record-keeping fees, pursuant to Agreement No. 24-670, and 0.07% for County administrative expenses.

ACTION: The Fiscal Year 2025-26 total administrative fee was approved as recommended.

Yes: Kendig, Garcia, Gilbert, Magill, Nerland, and Walden

No: None

Not Present: Seymour

- b. Approve the FY 2025-26 budget, either as submitted or with amendments.

ACTION: The Fiscal Year 2025-26 budget was approved as recommended.

Yes: Kendig, Garcia, Gilbert, Magill, Nerland, and Walden

No: None

Not Present: Seymour

- c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2025 National Association of Governmental Defined Contribution Administrators conference in San Diego, CA, September 28 – October 1.

ACTION: The Council directed Member Magill and one (1) member of staff to attend the 2025 National Association of Governmental Defined Contribution Administrators conference in San Diego, CA, September 28 – October 1.

Yes: Kendig, Garcia, Gilbert, Magill, Nerland, and Walden

No: None

Not Present: Seymour

- 9. Direct staff to appoint a 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP evaluation committee or appoint up to three (3) Council Members to an Ad Hoc 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP Evaluation Subcommittee, pursuant to Section 7.5 of the Deferred Compensation Management Council Bylaws.

ACTION: The Council appointed Chair Kendig and Member Walden to an Ad Hoc 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP Evaluation Subcommittee, pursuant to Section 7.5 of the Deferred Compensation Management Council Bylaws.

Yes: Kendig, Garcia, Gilbert, Magill, Nerland, Seymour, and Walden

No: None

Not Present: None

- 10. Receive and File Reports and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.

- a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2024, prepared by Northwest Capital Management.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2024 were received and filed.

- b. Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.

ACTION: The Council approved keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.

Yes: Kendig, Garcia, Gilbert, Magill, Nerland, Seymour, and Walden

No: None

Not Present: None

- c. Approve adding Victory Core Plus Intermediate Bond R6 (URIBX) to the watch list due to the recent change in management.

ACTION: The Council approved adding Victory Core Plus Intermediate Bond R6 (URIBX) to the watch list due to the recent change in management.

Yes: Kendig, Garcia, Gilbert, Magill, Nerland, Seymour, and Walden

No: None

Not Present: None

- d. Approve adding T. Rowe Price Overseas Stock I (TROIX) to the watch list due to the recent change in management.

ACTION: The Council approved adding T. Rowe Price Overseas Stock I (TROIX) to the watch list due to the recent change in management.

Yes: Kendig, Garcia, Gilbert, Magill, Nerland, Seymour, and Walden

No: None

Not Present: None

11. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2024, prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2024 was received and filed.

The meeting was adjourned at 2:48 p.m.

Item 5



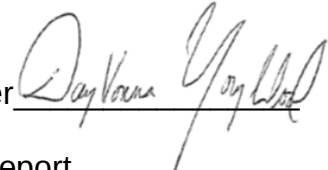
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 5

DATE: June 26, 2025

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: 457(b) Deferred Compensation Plan Participation Report

DISCUSSION

The Deferred Compensation Management Council (the "Council") has directed staff to provide information regarding employee participation in the 457(b) Deferred Compensation Plan (the "457(b) Plan"). Pursuant to this direction, staff has prepared a report, attached to this item as Exhibit A, showing 457(b) Plan participation by employer-match eligibility, age band, ethnic group, department, years of service, gender, employee group, and income tier. The categories are sorted by lowest to highest participation rate.

The overall participation rate is **69.8%**, based on **5,240** active contributors out of **7,505** eligible employees (as of the pay period ending **May 11, 2025**). The average contribution among all participants is \$152 per pay period, which represents a 5.4% contribution rate.

Regarding employees who are eligible for the employer matching contribution, the participation rate is **71.5%**, based on **3,794** active contributors out of **5,304** eligible employees. In addition, **2,987** or **78.7%** of those contributors are receiving the full matching contribution of \$25 or \$50 per paycheck. The average contribution for match-eligible participants is \$124 per pay period, which represents a 4.8% contribution rate.

For reference –

- As of the pay period ending February 16, 2025, the overall participation rate was **69.0%**, while the match-eligible participation rate was **70.7%**.
- As of the pay period ending May 12, 2024, the overall participation rate was **66.2%**, while the match-eligible participation rate was **67.3%**.

As of June 13, 2025, there are 8,842 total 457(b) Plan participants, which includes both active and retired/separated employees.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 5 - EXHIBIT A

Employer Match	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Match-Eligible	5,304	3,794	71.5%	\$2,604	\$124	4.8%
<i>\$25 Eligible</i>	1,051	742	70.6%	\$2,634	\$121	4.6%
<i>\$50 Eligible</i>	4,253	3,052	71.8%	\$2,596	\$124	4.8%
Not Eligible	2,201	1,446	65.7%	\$3,417	\$227	6.7%
Grand Total	7,505	5,240	69.8%	\$2,842	\$152	5.4%

Full/Partial Match	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Total Full Match	3,794	2,987	78.7%	\$2,812	\$151	5.4%
<i>\$25 Full Match</i>	742	672	90.6%	\$2,746	\$133	4.8%
<i>\$50 Full Match</i>	3,052	2,315	75.9%	\$2,831	\$157	5.5%
Total Partial Match	3,794	807	21.3%	\$2,282	\$21	0.9%
<i>\$25 Partial Match</i>	742	70	9.4%	\$2,265	\$14	0.6%
<i>\$50 Partial Match</i>	3,052	737	24.1%	\$2,283	\$22	1.0%
Grand Total	3,794	3,794	100.0%	\$2,699	\$124	4.6%

Age Band	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
18-29	1,144	760	66.4%	\$2,794	\$146	5.2%
60+	553	377	68.2%	\$2,894	\$155	5.3%
50-59	1,489	1,047	70.3%	\$2,811	\$150	5.3%
40-49	1,991	1,406	70.6%	\$2,887	\$160	5.6%
30-39	2,328	1,650	70.9%	\$2,836	\$150	5.3%
Grand Total	7,505	5,240	69.8%	\$2,842	\$152	5.4%

Ethnic Group	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Not Specified	21	11	52.4%	\$3,140	\$295	9.4%
Native American	70	42	60.0%	\$2,337	\$100	4.3%
Hispanic/Latino	3,649	2,498	68.5%	\$2,686	\$122	4.5%
African American	412	289	70.1%	\$2,769	\$122	4.4%
Pacific Islander	141	99	70.2%	\$3,033	\$249	8.2%
White	2,102	1,495	71.1%	\$3,234	\$200	6.2%
Asian	1,108	804	72.6%	\$2,647	\$158	6.0%
Mid. East/N. African	2	2	100.0%	\$1,652	\$76	4.6%
Grand Total	7,505	5,240	69.8%	\$2,842	\$152	5.4%

ITEM 5 - EXHIBIT A

Department	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Library	277	160	57.8%	\$1,911	\$89	4.6%
General Services	243	150	61.7%	\$2,292	\$86	3.8%
Social Services	2,590	1,740	67.2%	\$2,395	\$100	4.2%
Sheriff - Coroner	1,168	801	68.6%	\$3,295	\$244	7.4%
Behavioral Health	614	422	68.7%	\$3,021	\$141	4.7%
Administrative Office	39	28	71.8%	\$4,449	\$188	4.2%
Public Works & Planning	447	321	71.8%	\$2,996	\$171	5.7%
District Attorney	229	166	72.5%	\$4,366	\$279	6.4%
Public Health	379	276	72.8%	\$3,201	\$193	6.0%
Assessor-Recorder	108	79	73.1%	\$2,865	\$148	5.2%
County Counsel	41	30	73.2%	\$5,109	\$178	3.5%
Probation	524	385	73.5%	\$2,788	\$155	5.6%
County Clerk - Elections	31	23	74.2%	\$2,605	\$183	7.0%
Child Support Services	248	188	75.8%	\$2,467	\$97	3.9%
Public Defender	142	112	78.9%	\$4,243	\$213	5.0%
IT Services	146	117	80.1%	\$3,356	\$178	5.3%
Agriculture Department	89	74	83.1%	\$3,067	\$167	5.4%
Auditor	86	74	86.0%	\$2,771	\$161	5.8%
Human Resources	69	60	87.0%	\$3,353	\$125	3.7%
Retirement Association	35	34	97.1%	\$3,078	\$168	5.5%
Grand Total	7,505	5,240	69.8%	\$2,842	\$152	5.4%

Years of Service	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Less than 2 years	1,374	935	68.0%	\$2,790	\$152	5.5%
5 years - 10 years	1,750	1,218	69.6%	\$2,870	\$159	5.5%
20 years or more	1,345	943	70.1%	\$2,812	\$145	5.2%
10 years - 20 years	1,558	1,097	70.4%	\$2,892	\$153	5.3%
2 years - 5 years	1,478	1,047	70.8%	\$2,834	\$151	5.3%
Grand Total	7,505	5,240	69.8%	\$2,842	\$152	5.4%

Gender	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Non-Binary	5	3	60.0%	\$1,708	\$118	6.9%
Male	3,141	2,175	69.2%	\$3,093	\$201	6.5%
Female	4,359	3,062	70.2%	\$2,663	\$118	4.4%
Grand Total	7,505	5,240	69.8%	\$2,842	\$152	5.4%

ITEM 5 - EXHIBIT A

Employee Group	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
U12	1,172	706	60.2%	\$1,906	\$74	3.9%
U38	8	5	62.5%	\$6,115	\$537	8.8%
U39	71	45	63.4%	\$2,901	\$97	3.3%
U25	51	33	64.7%	\$2,707	\$92	3.4%
U22	281	183	65.1%	\$2,092	\$96	4.6%
U13	133	87	65.4%	\$2,259	\$108	4.8%
U04	1,182	788	66.7%	\$2,173	\$81	3.7%
U02	1,092	730	66.8%	\$2,456	\$129	5.3%
U03	566	391	69.1%	\$3,035	\$135	4.5%
U01	439	313	71.3%	\$3,517	\$270	7.7%
U42	21	15	71.4%	\$4,036	\$256	6.3%
U30	94	68	72.3%	\$5,474	\$302	5.5%
U14	52	38	73.1%	\$4,634	\$564	12.2%
U36	452	332	73.5%	\$3,206	\$139	4.3%
UNR	364	272	74.7%	\$2,689	\$121	4.5%
U11	192	148	77.1%	\$2,923	\$134	4.6%
U35	27	21	77.8%	\$5,288	\$409	7.7%
U07	68	54	79.4%	\$4,505	\$307	6.8%
MGT	398	317	79.6%	\$3,323	\$167	5.0%
ELC-HDS-SMG	384	308	80.2%	\$5,257	\$318	6.1%
U31	68	56	82.4%	\$5,287	\$260	4.9%
U19	173	144	83.2%	\$2,977	\$199	6.7%
U10	43	36	83.7%	\$4,609	\$397	8.6%
U37	43	36	83.7%	\$3,989	\$245	6.1%
U43	131	114	87.0%	\$3,372	\$233	6.9%
Grand Total	7,505	5,240	69.8%	\$2,842	\$152	5.4%

Income Tier	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Fifth 20%	1,579	978	61.9%	\$1,696	\$61	3.6%
Fourth 20%	1,483	949	64.0%	\$2,127	\$77	3.6%
Third 20%	1,466	1,052	71.8%	\$2,593	\$107	4.1%
Second 20%	1,478	1,094	74.0%	\$3,173	\$163	5.1%
First 20%	1,499	1,167	77.9%	\$4,676	\$321	6.9%
Grand Total	7,505	5,240	69.8%	\$2,842	\$152	5.4%

Item 6



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: June 26, 2025

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager

SUBJECT: 2024-25 Fiscal Year Third Quarter Budget Report

DISCUSSION

Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and County of Fresno Board of Supervisors Resolution No. 22-114, the Deferred Compensation Management Council (the "Council") shall determine the reasonable expenses of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan (the "Plans"), such as third-party administration, consulting, legal and County staff costs.

In addition, the Council shall determine the administrative fee charged to Participants to pay for such reasonable expenses of the Plans, on an annual basis. On June 20, 2024, the Council approved a Fiscal Year 2024-25 budget for the Plans' expenses and set the total administrative fee at 0.175%, which is comprised of 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.075% for discretionary administrative expenses.

Staff has prepared a 2024-25 Fiscal Year budget report for the **nine-month period** that ended **March 31, 2025** (Exhibit A). The Fiscal Year 2024-25 budget for the Plans is attached to this item (Exhibit B) for reference.

Exhibit A has three (3) columns for Revenue, Discretionary Expenses, and Mandatory Expenses:

1. "Approved" provides the dollar amounts that were approved by the Council on June 20, 2024.
2. "Year to Date" provides the revenue received and expenses incurred between **July 1, 2024 and March 31, 2025**.
3. "Projected" provides the dollar amounts that staff projects will be the year-end totals.

In addition, staff has provided the surplus or deficit numbers, both year to date and projected for the full year. Please note that the projections are estimates based primarily on the following:

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Item 6: 2024-25 Fiscal Year Third Quarter Budget Report
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- The trends for this fiscal year, such as increasing/decreasing Plan assets leading to increasing/decreasing revenues and record-keeping fees; and
- Expenses that will be incurred prior to the end of the fiscal year, such as the fiduciary liability insurance policy.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 6 - EXHIBIT A

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Fiscal Year 2024-25 Revenue & Expenses as of March 31, 2025

Revenue	Approved	Year to Date	Projected
Administrative Fee	\$265,000	\$ 233,469	\$ 285,000
FY 2023-24 Carryover	\$15,000	\$ 15,000	\$ 15,000
Total Revenue:	\$280,000	\$ 233,469	\$ 300,000
Discretionary Expenses	Approved	Year to Date	Projected
County Staff	\$ 165,000	\$ 84,894	\$ 144,000
Consultant	\$ 72,500	\$ 59,375	\$ 70,000
Fiduciary Liability Insurance	\$ 15,000	\$ -	\$ 15,000
Off-Site Training	\$ 12,500	\$ 2,889	\$ 5,000
Contingencies	\$ 15,000	\$ -	\$ -
Total Expenses:	\$ 280,000	\$ 147,158	\$ 234,000

Year to Date		Projected
Surplus (Deficit):	\$ 86,311	\$ 66,000

Mandatory Expenses	Approved	Year to Date	Projected
Record-keeping Fees	\$ 383,000	\$ 282,392	\$ 377,000

ITEM 6 - EXHIBIT B

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Approved Fiscal Year 2024-25 Budget

Discretionary Items

Revenue Source	2024-25 Budget	% of Revenue	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Administrative Fee	\$265,000	95%	\$255,000	\$10,000	4%
FY 2023-24 Carryover	\$15,000	5%	n/a	n/a	n/a
Total Revenue:	\$280,000	100%	\$255,000	\$25,000	10%
Expense	2024-25 Budget	% of Expenses	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
County Staff	\$165,000	59%	\$158,000	\$7,000	4%
Consultant	\$72,500	26%	\$42,500	\$30,000	71%
Fiduciary Liability Insurance	\$15,000	5%	\$16,000	-\$1,000	-6%
Off-Site Training	\$12,500	5%	\$11,000	\$1,500	14%
Contingencies	\$15,000	5%	\$27,500	-\$12,500	-45%
Total Expenses:	\$280,000	100%	\$255,000	\$25,000	10%

Mandatory Items

Revenue Source	2024-25 Budget	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Nationwide Fee	\$383,000	\$352,000	\$31,000	9%
Expense	2024-25 Budget	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Record-keeping	\$383,000	\$352,000	\$31,000	9%

Item 7

Northwest Capital Management Inc.

PHONE: 503.597.1616

FAX: 503.597.1605

1 CENTERPOINTE DRIVE, SUITE 115

LAKE OSWEGO, OR 97035

NWCM**CARSON**
PARTNERS

Item 7

DATE: June 26, 2025

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: First Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (04/30/2025)	Q1 2025	1-Year (04/30/2025)
S&P 500 TR USD	-4.92	-4.27	12.10
S&P MidCap 400 TR	-8.21	-6.10	1.19
S&P SmallCap 600 TR USD	-12.74	-8.93	-1.93
MSCI EAFE NR USD	11.76	6.86	12.57
MSCI EM NR USD	4.28	2.93	9.02
Bloomberg US Agg Bond TR USD	3.18	2.78	8.02

	04/30/2025	03/31/2025	03/28/2024
10-Year Treasury Yield	4.17%	4.23%	4.20%

First Quarter (Complete Quarterly Investment Report for both the 457(b) and 401(a) plans are provided as **Exhibit A and B**)

Markets began the year on a strong note, supported by optimism around a business-friendly agenda from the new administration, including lower taxes, deregulation, and leadership in tech and AI. However, since peaking in mid-February, markets have declined amid growing policy uncertainty and volatility across asset classes. The turning point came on April 2, dubbed "Liberation Day," when the President announced sweeping tariffs on most foreign trading partners, triggering sharp selloffs and recession fears. Ongoing confusion around tariff policy, its inconsistent application, and unclear objectives continue to fuel market instability. Despite this, economic fundamentals remain strong, profit margins, earnings expectations, and labor productivity are healthy, and unemployment is low with steady wage growth. Yet, risks tied to policy missteps, supply chain disruption, and declining sentiment threaten that strength. Inflation concerns have reemerged, with the Fed now facing a delicate balance between rising prices and potential recession. Investors are pricing in more rate cuts since the tariff announcements due to both recessionary concerns and the intense market selloff. Although the Fed's official long-term projection for interest rates remains at 3.00%, markets are anticipating that rates could stay higher for longer.

- **U.S. Equities:** U.S. markets peaked on February 19 before declining due to concerns over tariffs and government layoffs. Inconsistent tariff policies and global retaliation sparked volatility, as investors weighed inflation risks and potential economic slowdown. While tariffs can sometimes benefit domestic industries, their inconsistent application has contributed to a spike in market volatility.
- **International Equities:** Foreign markets performed well in Q1, with both developed and emerging markets posting gains, aided by a weakening dollar despite ongoing geopolitical concerns. However, volatility spiked in April amid trade war fears, as initial and reciprocal tariffs disrupted global supply chains and impacted companies worldwide
- **Fixed Income:** Bond markets began the year strong due to expectations of Fed rate cuts, supported by stable inflation and low unemployment. However, tariff-related uncertainty brought significant rate volatility as investors weighed recession risks, Fed policy, and global demand for U.S. debt. Rising concerns about the government's ability to manage debt servicing obligations have added to the pressure, especially if elevated interest rates persist.

Investments

- The annual Target Date Fund Review for the T. Rowe Price Retirement Blend Trust-A Series is provided as **Exhibit C**.
- T. Rowe Price has released the Retirement Blend 2070 Tr-A Fund, effective June 20, 2025.
- JPMorgan has soft closed the Undiscovered Managers Behavioral Value fund (UBVFX). NWCM has received a firm-wide exception for its continued use.
- Fidelity Advisor® Real Estate Income I (FRIRX) scored 47 out of 100 this quarter, it is recommended that the fund remain on watch.
- Victory Core Plus Intermediate Bond R6 (URIBX) scored 93 out of 100 this quarter. It is recommended that the fund remain on watch following the manager change noted last quarter.
- T. Rowe Price Overseas Stock I (TROIX) scored 52 out of 100 this quarter. It is recommended that the fund remain on watch following the manager change noted last quarter.
- The remaining investment options are compliant with the County's investment policy performance criteria.

Recommended Actions

1. **Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2025, and the County of Fresno Target Date Funds Fiduciary Review 2024, prepared by Northwest Capital Management.**
2. **Approve the addition of the T. Rowe Price Retirement Blend 2070 Tr-A as an Investment Alternative.**
3. **Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.**
4. **Approve keeping Victory Core Plus Intermediate Bond R6 (URIBX) to the watch list due to the recent change in management.**
5. **Approve keeping T. Rowe Price Overseas Stock I (TROIX) to the watch list due to the recent change in management.**

Item 7 Exhibit A



Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

January 1 - March 31, 2025

Advisor

Brent Petty

brentp@nwcm.com

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Q1 2025 Market Summary



CARSON

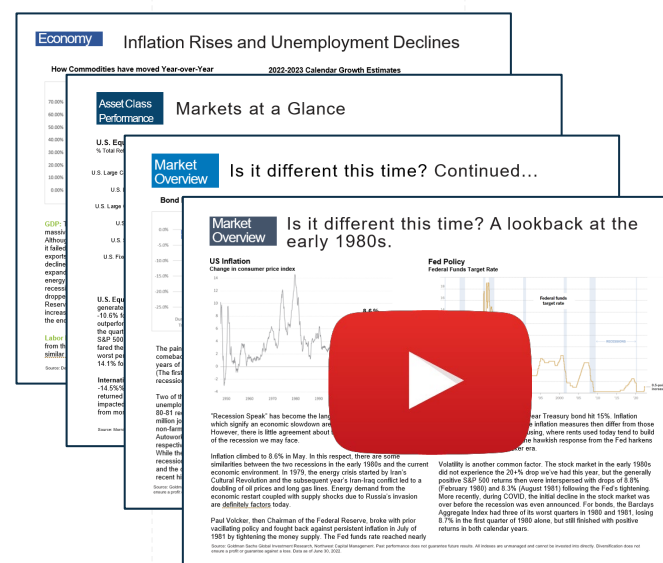
Market Summary Video

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

This video format has several advantages:

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

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



Tariff Uncertainty

Markets started the year strong on optimism about the new administration promoting a business-friendly agenda. Lower taxes, reduced regulation, and global leadership in technology and AI were all seen as catalysts to the bull market of 2023 and 2024 continuing.

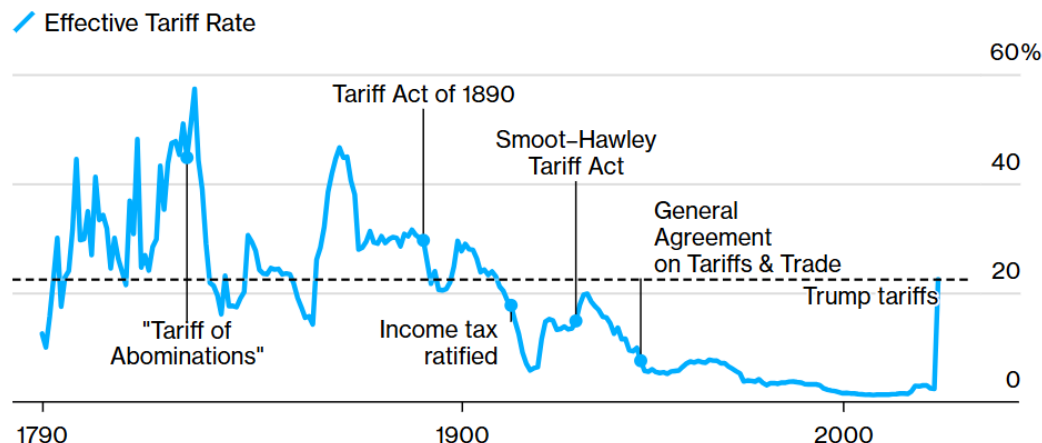
Markets peaked on February 19th and since then have been steadily declining since that time in large part due to policy uncertainty and inconsistency, which has brought volatility to equity, fixed income, and currency markets globally.

April 2nd was coined 'Liberation Day' and the President announced unprecedented and sweeping tariffs on almost all of the country's foreign trading partners. Markets reacted with sharp selloffs and historic spikes in volatility on fears that excessive tariffs would cause lower economic output and persistent inflation (as basic economic theory suggests) driving the US into a recession.

Markets continue to be in turmoil for multiple reasons; uncertainty surrounding the academic rigor in which the reciprocal tariffs were calculated, inconsistent application of policy on a day-by-day to hour-by-hour basis, and fundamental disagreements about what the objectives of the policy is. These debates span the political, economic, and financial spectrum and will likely remain in flux for the near future.

Trump Tariffs Highest Since 1909

Customs duty revenues as a percentage of goods imported



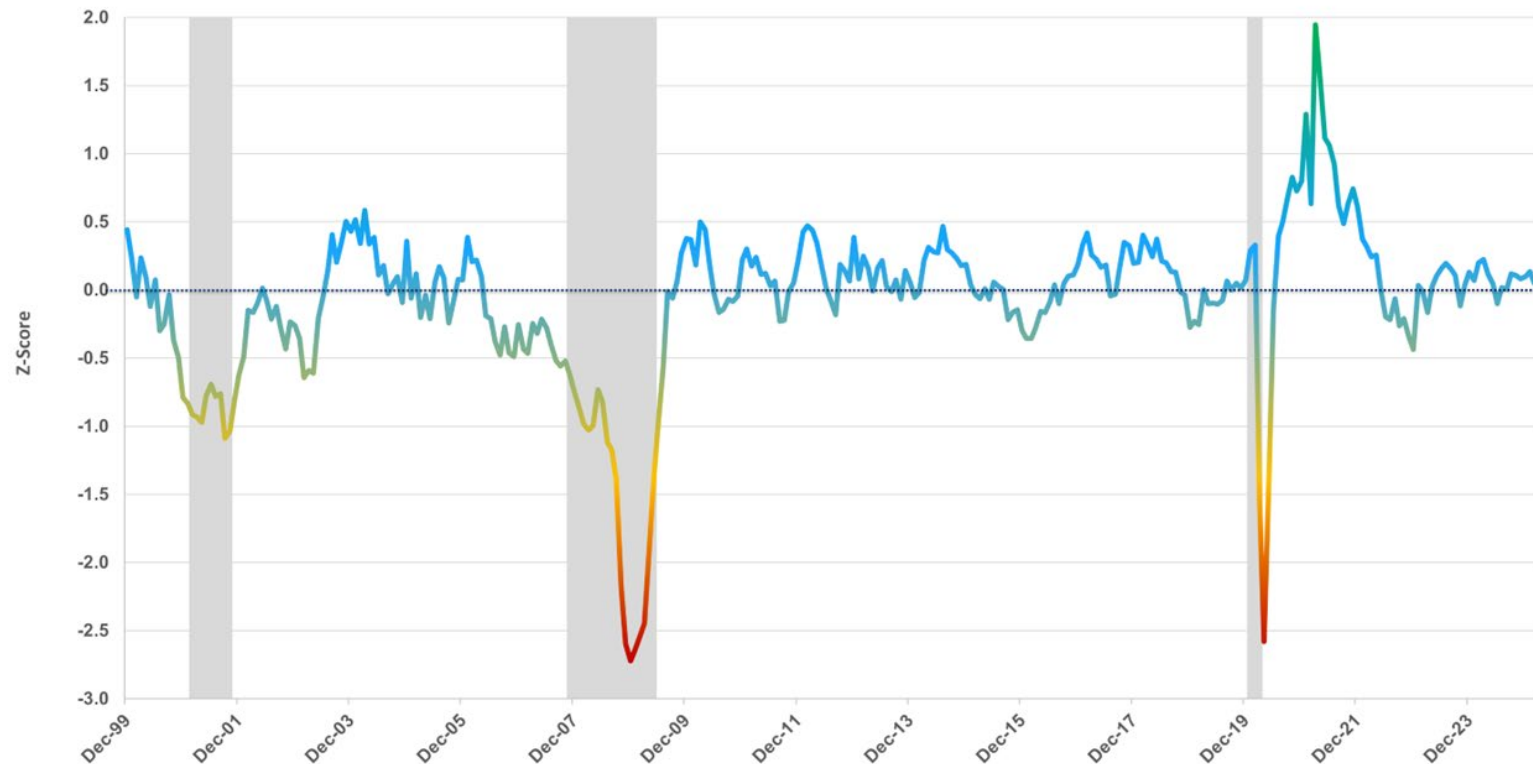
Source: Budget Lab at Yale, US Census Bureau, US Treasury

Note: As of April 2 announcement

Economic Outlook

US economy running close to trend prior to tariff hit

Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 3/31/2025

Shaded areas indicate U.S. recessions

@sonusvarghese



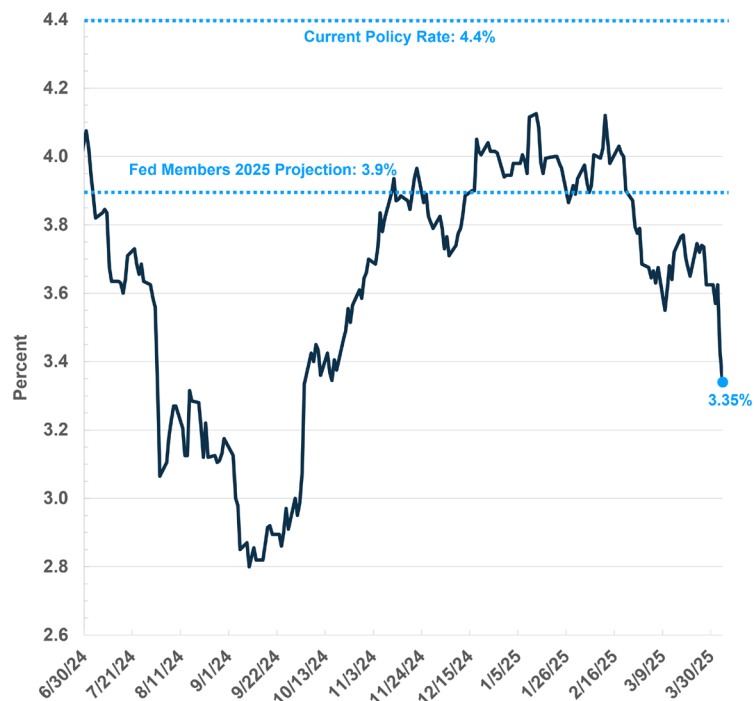
Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest a strong foundation, however, there exists massive uncertainty about the future impact of policy. Supply chain management, materials costs, labor costs, and eroding investor and consumer sentiment all have the potential to cut the legs out from underneath the economy's solid fundamentals.



Inflation and the Fed

Markets expect the Fed to slash rates by the end of 2025, but the Fed may not be ready to oblige

Implied Fed Policy Rate for December 2025



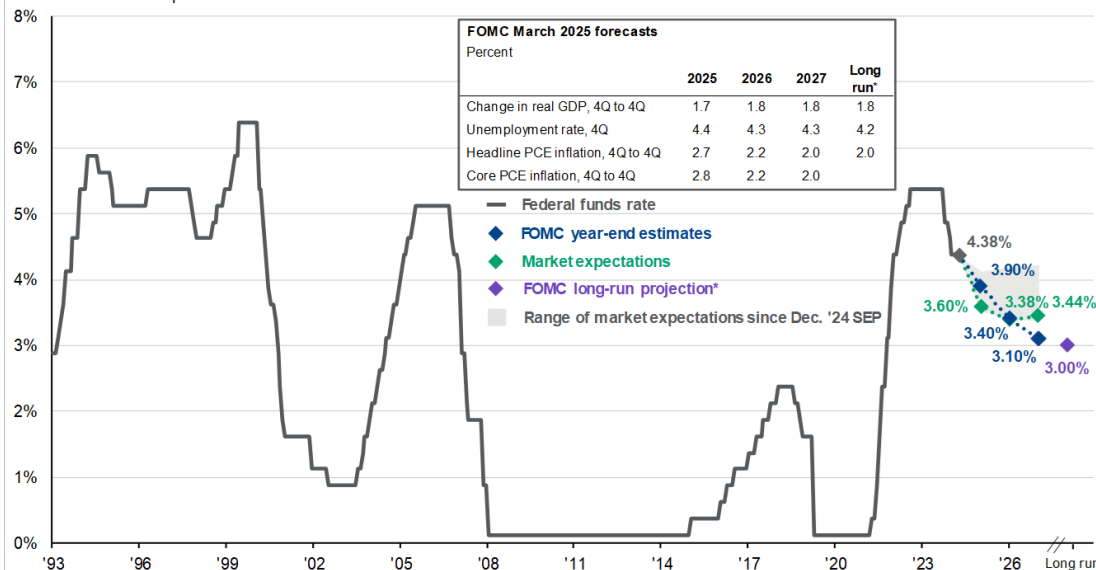
Data source: Carson Investment Research, Bloomberg 04/04/2025

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Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data as of March 31, 2025.

Inflation has circled back to the forefront of investor consciousness with the uncertainty surrounding tariff policy impacts to prices. The Fed will now have to balance buoyed inflation with risks of labor market weakness if the US does tip into a recession. Investors are pricing in more rate cuts since the tariff announcements due to both recessionary concerns and the intense market selloff.

The FOMC's long run projection is consistent at 3.00%, with the markets pricing in even higher rates than the FOMC projections well into the future.



Asset Class Returns

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Large Cap	Sm all Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Sm all Cap	EM Equity	Cash	Large Cap	Sm all Cap	REITs	Comdty.	Large Cap	Large Cap	Comdty.
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	8.9%
Sm all Cap	EM Equity	Sm all Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Sm all Cap	DM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	7.0%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Sm all Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	EM Equity
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	3.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Sm all Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Fixed Income
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	2.8%
High Yield	Comdty.	Large Cap	Cash	Sm all Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	REITs
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	2.8%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	High Yield
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	1.8%
EM Equity	Asset Alloc.	Asset Alloc.	Sm all Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Sm all Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Cash
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	1.0%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Asset Alloc.
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	0.6%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Large Cap
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	-4.3%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Sm all Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-9.5%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

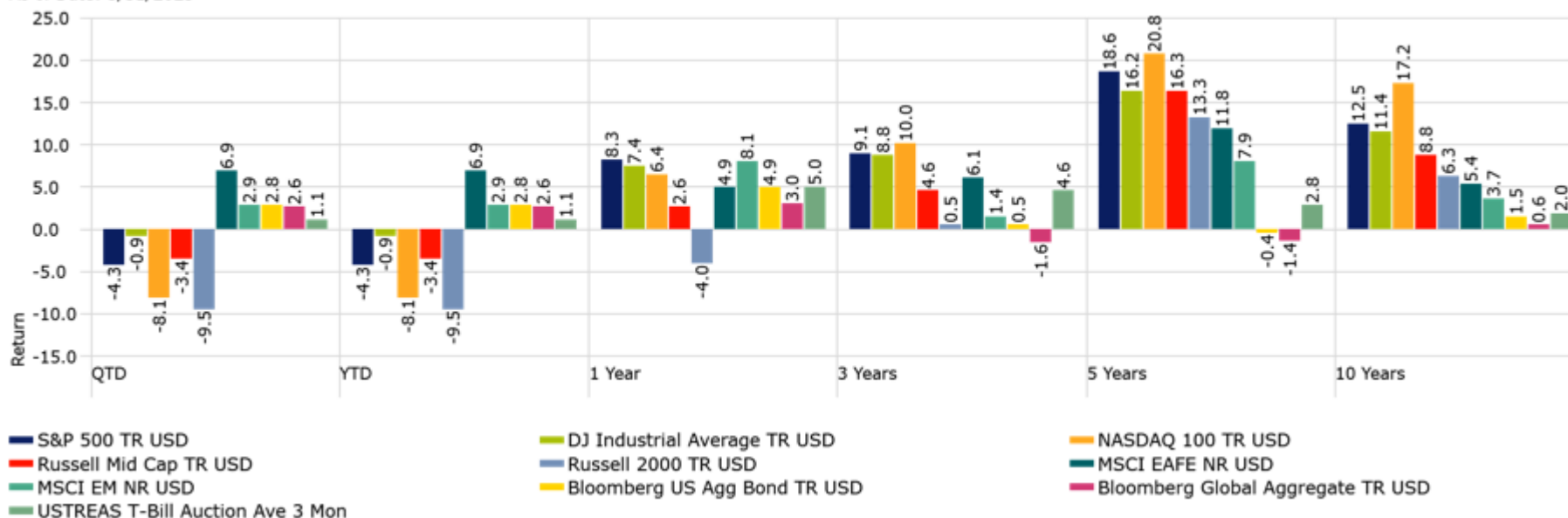
Guide to the Markets – U.S. Data are as of March 31, 2025.



Markets at a Glance

Returns

As of Date: 3/31/2025



As of Date: 3/31/2025 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	-4.27	-4.27	8.25	9.06	18.59	12.50
DJ Industrial Average TR USD	-0.87	-0.87	7.40	8.75	16.20	11.43
NASDAQ 100 TR USD	-8.07	-8.07	6.44	10.04	20.76	17.24
Russell Mid Cap TR USD	-3.40	-3.40	2.59	4.62	16.28	8.82
Russell 2000 TR USD	-9.48	-9.48	-4.01	0.52	13.27	6.30
MSCI EAFE NR USD	6.86	6.86	4.88	6.05	11.77	5.40
MSCI EM NR USD	2.93	2.93	8.09	1.44	7.94	3.71
Bloomberg US Agg Bond TR USD	2.78	2.78	4.88	0.52	-0.40	1.46
Bloomberg Global Aggregate TR USD	2.64	2.64	3.05	-1.63	-1.38	0.61
USTREAS T-Bill Auction Ave 3 Mon	1.09	1.09	4.99	4.61	2.79	1.97

Source: Morningstar Direct March 31, 2025. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.



Markets at a Glance

U.S. Equities:

US markets started the quarter strong on the back of positive investor sentiment, peaking on February 19th. Markets reversed course over the following 6 weeks due to increased fears of tariffs and significant layoffs to government employees. Investors had to grapple with on-again-off-again tariff announcements, reciprocal tariffs by affected countries, and the negative economic impact those policies have historically had. At its most basic, a tariff is functionally a tax on consumers in order to protect the market share and pricing power of a domestic industry against lower cost foreign competitors. Higher prices lead to inflationary pressure and lower aggregate demand, which results in a deadweight loss to overall economic output. There are applications of tariffs that result in positive desired outcomes for an economy, however their inconsistent application has also led to a spike in market volatility.

International Equities:

Foreign markets have performed well, with both developed and emerging markets posting positive returns in Q1. A weakening dollar helped overshadow lingering geopolitical concerns from 2024. In April market volatility took a decided spike upwards due to the risk of a trade war from initial and reciprocal tariffs. While many trade partners have looked to negotiate with the administration, others like China and the EU have pushed back with reciprocal tariffs of their own. Uncertainty around global supply chains is affecting not only international companies, but US stalwarts like Boeing as well, who source many of their specialty prefabricated components from around the globe.

Fixed Income:

Bond markets started the year on a positive note, as a continued bull market run, stable inflation, and low unemployment made further Fed interest rate cuts likely. Rates have experienced significant volatility during the tariff saga as investors weighed recessionary fears, potential Fed policy, and international demand for debt against each other. Beyond the current market uncertainty, concern over the government's debt servicing obligations have ramped up in recent months. If interest rates remain elevated, the cost of rolling over maturing Treasury obligations will be a major concern for the administration.



Additional Disclosures

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

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

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

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

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

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

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Quick Takes:

Q1 2025 Review of Defined Contribution Regulation, Legislation & Litigation

In the waning days of the Biden Administration, there was a flurry of regulations and proposed regulations from the Department of Labor (DOL), Treasury Department and the Internal Revenue Service (IRS). Topics include various provisions of SECURE 2.0 as well as missing participants and updates to the Voluntary Fiduciary Correction Program (VFCP).

Regulatory Updates

New Secretary of Labor Confirmed, EBSA Head Nominated

In February, former Oregon Rep. Lori Chavez-DeRemer testified at a hearing hosted by the Senate Committee on Health, Education, Labor, and Pensions (HELP) as part of the process to confirm her as Secretary of Labor. Chavez-DeRemer was approved by 14 members of the Senate HELP Committee, with 9 members voting against her, and was subsequently approved by the full U.S. Senate on March 10.

The White House has officially nominated Daniel Aronowitz to become the next Assistant Secretary of Labor for the Employee Benefits Security Administration (EBSA). Aronowitz is the President of Euclid Fiduciary (now Encore Fiduciary), a fiduciary liability insurance underwriting company for employee benefit plans. His experience in the professional liability industry includes expertise as a coverage lawyer and underwriter. He's been a prolific writer criticizing the trends in ERISA litigation, notably, arguments made in excessive fee suits. A hearing to consider his nomination for the post has not yet been scheduled, but his nomination suggests a shift in focus for the DOL, alongside the pause in litigation involving the fiduciary rule.

IRS Issues SECURE 2.0 Auto-Enrollment, Roth Catch-Up Proposed Regulations

The Treasury Department and the IRS released a flurry of news on Jan. 10 in the form of proposed regulations relating to SECURE 2.0 provisions for retirement plan catch-up contributions and automatic enrollment requirements. These proposed regulations would amend the regulations under IRC Section 414(v) to reflect changes to the catch-up contribution requirements for certain catch-up eligible participants, including proposed rules related to a provision requiring that catch-up contributions made by certain higher-income participants (greater than \$145,000 in prior year annual compensation) be designated as Roth contributions.

The proposed regulations also provide guidance for plan administrators to implement and comply with the new Roth catch-up rule and reflect comments received in response to [Notice 2023-62](#), issued in August 2023. The IRS decided that they will not permit retirement plan sponsors to require that all participants make catch-up contributions on a Roth basis to simplify plan administration. More specifically, plan participants earning \$145,000 or less must still have the option of making pre-tax catch-up contributions. As a reminder, plan sponsors should be ready to comply with this provision of SECURE 2.0 by Jan. 1, 2026, regardless of whether the proposed regulations are finalized.

In a separate proposed regulation, the IRS clarified how the automatic enrollment mandate will work in specific instances. The automatic enrollment mandate took effect on Jan. 1, 2025 for plans created after SECURE 2.0 was passed on Dec. 29, 2022. The proposal says that plans that were created before SECURE 2.0 was passed can keep their grandfathered status if they later join a multiple employer plan (MEP).

Note that at present these are merely proposals – with a public hearing scheduled for early April 2025. However, depending on the final regulations, this could have a significant impact on participant communications and plan administration.

DOL Issues Final Rule on Voluntary Fiduciary Correction Program

On Jan. 14, the DOL issued a final rule regarding changes to its VFCP, which allows fiduciaries to send certain administrative errors to DOL and receive a no-action letter. These include prohibited purchases and sales, improper loans, and late contributions.

There are two new self-correction features added to the final rule under VFCP; the first is notably the failure to timely remit participant contributions and loan repayments, as the most frequently used correction under VFCP. The second new self-correction feature under VFCP involves certain eligible inadvertent failures related to participant loans. The expanded VFCP program should make it easier and less painful for plan sponsors to correct some of the most common administrative errors.

DOL Offers Fiduciaries Missing Participant Enforcement Relief

The DOL has announced an enforcement relief policy to provide retirement plan fiduciaries with an option to help manage small benefit amounts owed to individuals who cannot be located. Under the policy announced Jan. 14 in [Field Assistance Bulletin No. 2025-01](#), the DOL says it will not take action under ERISA Section 404(a) against fiduciaries that transfer entire benefit payments owed to missing participants of \$1,000 or less to state unclaimed property funds if certain conditions are met.

Specifically, in order to qualify for relief, fiduciaries must meet certain conditions, including:

- The transfer to a state unclaimed property fund is a prudent destination for the participant's or beneficiary's retirement benefit payments
- The plan fiduciary has implemented a prudent program to find missing participants consistent with the DOL's best practices for pension plans, and nevertheless has been unable to locate the participant or beneficiary
- The plan fiduciary selects the state unclaimed property fund offered by the state of the last known address of the participant or beneficiary
- The plan's summary plan description (SPD) explains that retirement benefit payments of missing participants or beneficiaries may be transferred to an eligible state fund and identifies a plan contact for further information concerning the eligible state funds to which the benefit payments are transferred; and
- The state unclaimed property fund qualifies as an "eligible state fund" as defined in the guidance

In addition, for purposes of determining the present value of the benefit, the fiduciary must disregard the amount of any outstanding plan loans but must include rollover contributions described in Internal Revenue Code Section 411(a)(11)(D). The DOL's temporary relief comes as the issue of finding missing participants has created plan administration challenges, considering that there is not a set of prescribed rules to follow, though it is often the subject of DOL audits.

Legislative Updates

Legislation to Allow 403(b)s to Invest in Collective Investment Trusts (CITs)

In February, U.S. Senator Katie Britt (R-Ala.) reintroduced *The Retirement Fairness for Charities and Educational Institutions Act* (S. 424), which is another bill to allow 403(b) plans to include collective investment trusts (CITs) as part of their investment menu options. A version of the bill (H.R. 1013) was later introduced in the U.S. House of Representatives.

Beyond that, the House Financial Services Committee has announced that it welcomes comments on allowing 403(b)s to invest in CITs and on legislation that would help make that possible by amending the Securities Act of 1933 and the Investment Company Act of 1940.

More States Consider Auto-IRA Programs – and One Looks to Add Auto-Enrollment

Four state legislatures – Indiana, North Carolina, Alabama, and Mississippi – are currently considering bills that would create a state program to provide retirement plan coverage for their private-sector employees whose employers do not have access to a plan at work. Meanwhile, Hawaii is considering expanding its program to include automatic enrollment.

As of June 30, 2024, 20 states have enacted state retirement programs. Some are already active; some will take effect at a future date. Studies have indicated that these state mandates have led to increased adoption of traditional workplace retirement plans.

Litigation Updates

SCOTUS Hears Oral Arguments in ERISA Burden of Proof Case

In late January, the U.S. Supreme Court heard oral arguments of both parties in a case that could resolve the question of which party bears the burden of proof in ERISA litigation. Federal district courts have been split on the issue - the Eighth and Ninth Circuits have favored the defendants, while the Second, Third, Seventh, and Tenth Circuits have believed that plaintiffs are required to allege additional elements to state a claim. The DOL has weighed in suggesting that the fiduciary defendants should have the burden of proof.

A decision in favor of the fiduciary defendants is anticipated to slow the pace of ERISA fiduciary litigation, while a decision in favor of the plaintiffs suing is likely to encourage more litigation. A decision is expected by June 2025.

Mixed Results in Forfeiture Reallocation Suits

New suits continue to emerge, adding to the nearly two cases filed challenging the use of forfeitures to offset employer contributions, rather than reducing plan expenses or reallocating them to remaining participants. In Feb. 2025, a suit targeting the \$7 billion Charter Communications 401(k) claimed the fiduciaries violated terms of the plan document in offsetting employer contributions with forfeitures. At the same time, a motion to dismiss a suit involving HP was granted, claiming the allegations were “impermissibly broad”. A related motion to dismiss the suit involving the Clorox 401(k) that had been granted, was rejected on rehearing. Amazon and JP Morgan were also named in forfeiture reallocation suits during the quarter.

Suits involving the disposition of forfeited balances continue to be filed and adjudicated, with varying results. All, however, serve as a reminder that decisions left to the discretion of the plan committee will likely be deemed to be a fiduciary decision, but in any event should be done in accordance with the terms of the plan document.

Federal Judge Again Backs ESG Rule

A suit brought by a coalition of 26 so-called “red state” Attorneys General in 2024 claimed that the DOL’s environment, social, and governance (ESG) final regulation that was effective as of Jan. 2023 “undermines key protections for retirement savings of 152 million workers. They argued that the rule prioritizes ESG factors in investing, including the Biden Administration’s stated desire to address climate change.”

A federal judge ruled that the regulation was within the purview of the DOL, but the Attorneys General appealed the decision following the U.S. Supreme Court ruling in the Loper Bright case, which overturned the Chevron doctrine that had previously required courts to defer to regulatory agencies interpretations of ambiguous statutes.

However, that same federal district court judge has again, after a thorough analysis, affirmed his previous conclusion that the regulation was within the DOL’s purview, and remains the law of the land. While the decision is likely to be appealed again, for now the standard of review remains that fiduciaries are to consider only the financial interests and benefit of participants in reviewing investments, though if all other considerations are equal, other factors may serve as a tiebreaker.

Judge Says American Airlines 401(k) Fiduciaries ‘Blinded’ by ESG Focus

ERISA litigation often equates the fiduciary duties of prudence and loyalty but a federal judge has drawn a distinction between the two in a controversial case involving ESG factors and proxy voting.

A Participant plaintiff filed suit in the U.S. District Court for the Northern District of Texas in June 2023 alleging that plan fiduciaries of the American Airlines 401(k) breached their fiduciary duties in violation of ERISA by investing millions of dollars of American Airlines employees’ retirement savings with investment managers and investment funds that pursue leftist political agendas through ESG strategies, proxy voting, and shareholder activism. These activities are claimed to fail to satisfy the fiduciary statutory duties to maximize financial benefits in the sole interest of the plan participants.

Following a four-day bench trial, the judge has now concluded that while the plan fiduciaries fulfilled their duty of prudence (though he expressed some skepticism about the objectivity of the approach) he said the fiduciaries violated their duty of loyalty to plan participants, essentially making decisions that put corporate interests ahead of participant interests. In doing so, he cited comments and emails made by plan committee members that were cognizant of the large debt and ownership interests of BlackRock – a major proponent of ESG goals – with both American Airlines and the plan advisor.

The judge has asked for additional information from the parties in assessing damages which have not yet been awarded.

J&J Dodges Healthcare Fiduciary Breach Suit — for Now

Nearly a year ago, Johnson & Johnson was sued by an employee who claimed that defendants breached their fiduciary duties and mismanaged Johnson and Johnson's prescription-drug benefits program, costing their ERISA plans and their employees millions of dollars in the form of higher payments for prescription drugs, higher premiums, higher deductibles, higher coinsurance, higher copays, and lower wages or limited wage growth.

The case had been widely viewed as the first in a potential wave of participant fiduciary breach suits involving healthcare plans, which now have the same 408(b)2 disclosure rules and fiduciary obligations that have been in place for retirement plans.

The judge in this case recently granted a motion to dismiss the suit with regard to the specific plaintiff here that didn't appear to have suffered personal injury and therefore lacked standing to bring suit. However, he left the door open for a different plaintiff to bring suit and considering the amount of social media trolling for potential plaintiffs, this isn't likely to be the last such suit filed.

Managed Account Suit Holds Off Target-Date Fund Comparison — Again

A suit involving fiduciaries of the \$5.1 billion Bechtel Trust and Thrift Plan claimed that participants were being defaulted into a managed account as the qualified default investment alternative (QDIA) that involved no real personalization and thus was no more than an expensive target date fund (TDF).

The judge here noted that the asset allocation and management used by the managed account were sufficiently distinct from that of a TDF, such that the TDF was not a plausible comparison to a managed account.

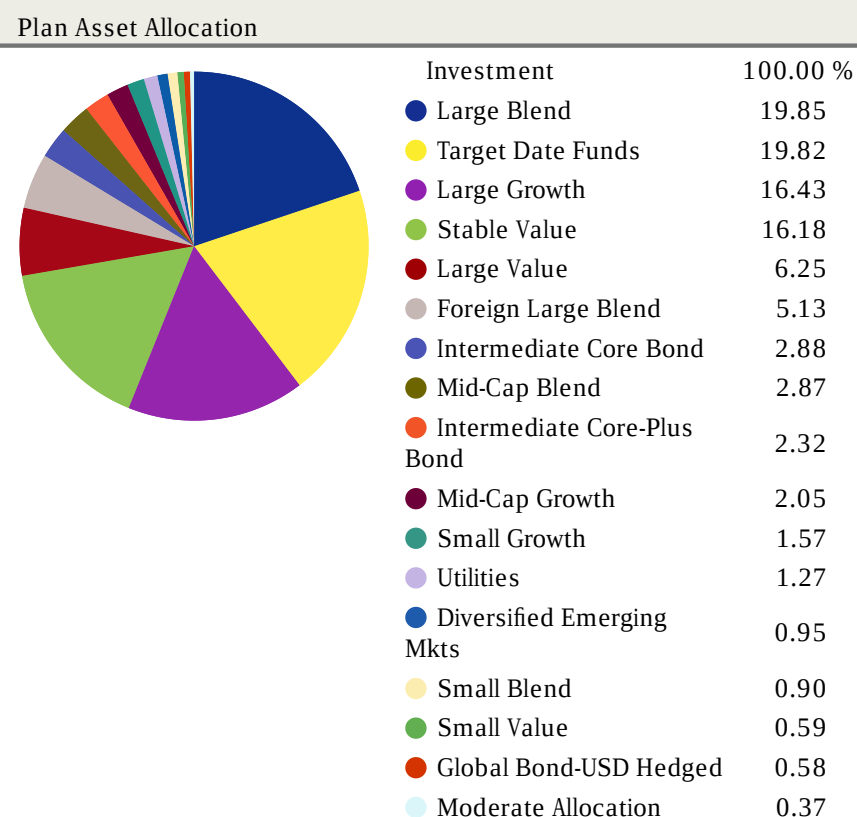
While it is not the first time that a federal judge has found managed accounts and TDF comparisons to be apples and oranges, for fees to be considered reasonable, there should be a comparison to service differentials. A managed account that provides no more than a TDF would seem to be vulnerable to legal challenge.

This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice. Investment advisory services are offered through Northwest Capital Management, Inc., an SEC Registered Investment Adviser. Northwest Capital Management, Inc. is a subsidiary of Carson Group Holdings, LLC. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

County of Fresno 457(b) Defined Contribution Plan

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	63,411,648
Large Blend		
Equity Index Fund M	-	76,573,734
Large Value		
Columbia Dividend Income Inst3	CDDYX	24,131,252
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	7,899,336
Mid-Cap Blend		
Mid Capitalization Equity Index F...	-	11,067,018
Small Growth		
American Century Small Cap Growth...	ANODX	6,045,894
Small Blend		
Russell 2000® Index Fund M	-	3,486,345
Small Value		
Undiscovered Managers Behavioral ...	UBVFX	2,285,758
Utilities		
Franklin Utilities R6	FUFEX	4,884,130
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	11,465,733
Vanguard Developed Markets Index ...	VTMNX	8,312,732
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	3,662,900
Moderate Allocation		
Fidelity Advisor Real Estate Inco...	FRIRX	1,420,209
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value	-	62,422,210



Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
U.S. Debt Index Fund W	-	11,128,709
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	8,943,091
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	2,225,807
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	68,478
T. Rowe Price Retirement Blend 20...	-	63
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	3,569,109
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	164,817
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	14,681,840
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	2,805,196
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	15,762,356
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	739,220
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	18,820,128
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	1,058,188
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	16,448,836
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	1,919,278

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	451,733
Total		\$ 385,855,749

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	63,411,648	16.4	69,769,801	17.8	54,000,337	15.7
JPMorgan Large Cap Growth R6	63,411,648	16.4	69,769,801	17.8	54,000,337	15.7
Large Blend	76,573,734	19.8	80,380,474	20.5	66,116,168	19.3
Equity Index Fund M	76,573,734	19.8	80,380,474	20.5	66,116,168	19.3
Large Value	24,131,252	6.2	23,782,568	6.1	20,983,974	6.1
Columbia Dividend Income Inst3	24,131,252	6.2	23,782,568	6.1	20,983,974	6.1
Mid-Cap Growth	7,899,336	2.0	8,540,358	2.2	8,074,009	2.4
T. Rowe Price Mid-Cap Growth I	7,899,336	2.0	8,540,358	2.2	8,074,009	2.4
Mid-Cap Blend	11,067,018	2.9	12,022,023	3.1	11,351,213	3.3
Mid Capitalization Equity Index Fund M	11,067,018	2.9	12,022,023	3.1	11,351,213	3.3
Small Growth	6,045,894	1.6	6,498,248	1.7	5,884,113	1.7
American Century Small Cap Growth R6	6,045,894	1.6	6,498,248	1.7	5,884,113	1.7
Small Blend	3,486,345	0.9	3,937,686	1.0	4,059,471	1.2
Russell 2000® Index Fund M	3,486,345	0.9	3,937,686	1.0	4,059,471	1.2
Small Value	2,285,758	0.6	2,561,363	0.6	2,491,816	0.7
Columbia Small Cap Value II Inst3	0	0.0	2,561,363	0.6	2,491,816	0.7
Undiscovered Managers Behavioral Val R6	2,285,758	0.6	0	0.0	0	0.0
Utilities	4,884,130	1.3	4,611,384	1.2	3,684,812	1.1
Franklin Utilities R6	4,884,130	1.3	4,611,384	1.2	3,684,812	1.1
Foreign Large Blend	19,778,465	5.1	19,053,322	4.9	17,719,267	5.2
T. Rowe Price Overseas Stock I	11,465,733	3.0	11,246,299	2.9	12,371,331	3.6
Vanguard Developed Markets Index Admiral	0	0.0	7,807,023	2.0	5,347,936	1.6
Vanguard Developed Markets Index Instl	8,312,732	2.2	0	0.0	0	0.0
Diversified Emerging Mkts	3,662,900	1.0	3,530,037	0.9	3,226,120	0.9
American Funds New World R6	3,662,900	1.0	0	0.0	0	0.0
Invesco Developing Markets R6	0	0.0	3,530,037	0.9	3,226,120	0.9
Moderate Allocation	1,420,209	0.4	1,503,059	0.4	2,510,319	0.7
Fidelity Advisor Real Estate Income I	1,420,209	0.4	1,503,059	0.4	2,510,319	0.7

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Money Market-Taxable	0	0.0	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0
Stable Value	62,422,210	16.2	61,015,482	15.6	64,886,130	18.9
Fresno County Stable Value	62,422,210	16.2	61,015,482	15.6	64,886,130	18.9
Intermediate Core Bond	11,128,709	2.9	10,027,097	2.6	8,699,453	2.5
U.S. Debt Index Fund W	11,128,709	2.9	10,027,097	2.6	8,699,453	2.5
Intermediate Core-Plus Bond	8,943,091	2.3	8,746,089	2.2	7,655,331	2.2
TCW MetWest Total Return Bd Plan	0	0.0	0	0.0	7,655,331	2.2
Victory Core Plus Intermediate Bond R6	8,943,091	2.3	8,746,089	2.2	0	0.0
Global Bond-USD Hedged	2,225,807	0.6	2,002,296	0.5	2,102,498	0.6
Vanguard Total Intl Bd Idx Admiral™	2,225,807	0.6	2,002,296	0.5	2,102,498	0.6
Target-Date 2000-2010	68,541	0.0	58,282	0.0	0	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	68,478	0.0	49,986	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	63	0.0	8,296	0.0	0	0.0
Target-Date 2015	3,569,109	0.9	3,548,148	0.9	3,604,983	1.0
T. Rowe Price Retirement Blend 2015 Tr-A	3,569,109	0.9	3,548,148	0.9	3,604,983	1.0
Target-Date 2020	164,817	0.0	151,237	0.0	108,761	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	164,817	0.0	151,237	0.0	108,761	0.0
Target-Date 2025	14,681,840	3.8	15,049,806	3.8	14,146,319	4.1
T. Rowe Price Retirement Blend 2025 Tr-A	14,681,840	3.8	15,049,806	3.8	14,146,319	4.1
Target-Date 2030	2,805,196	0.7	2,737,488	0.7	2,226,852	0.6
T. Rowe Price Retirement Blend 2030 Tr-A	2,805,196	0.7	2,737,488	0.7	2,226,852	0.6
Target-Date 2035	15,762,356	4.1	15,253,036	3.9	12,550,439	3.7
T. Rowe Price Retirement Blend 2035 Tr-A	15,762,356	4.1	15,253,036	3.9	12,550,439	3.7
Target-Date 2040	739,220	0.2	660,720	0.2	156,376	0.0
T. Rowe Price Retirement Blend 2040 Tr-A	739,220	0.2	660,720	0.2	156,376	0.0
Target-Date 2045	18,820,128	4.9	18,203,721	4.6	13,928,935	4.1
T. Rowe Price Retirement Blend 2045 Tr-A	18,820,128	4.9	18,203,721	4.6	13,928,935	4.1

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2050	1,058,188	0.3	1,019,667	0.3	469,369	0.1
T. Rowe Price Retirement Blend 2050 Tr-A	1,058,188	0.3	1,019,667	0.3	469,369	0.1
Target-Date 2055	16,448,836	4.3	15,826,709	4.0	11,761,919	3.4
T. Rowe Price Retirement Blend 2055 Tr-A	16,448,836	4.3	15,826,709	4.0	11,761,919	3.4
Target-Date 2060	1,919,278	0.5	1,590,326	0.4	607,326	0.2
T. Rowe Price Retirement Blend 2060 Tr-A	1,919,278	0.5	1,590,326	0.4	607,326	0.2
Target-Date 2065+	451,733	0.1	338,446	0.1	22,829	0.0
T. Rowe Price Retirement Blend 2065 Tr-A	451,733	0.1	338,446	0.1	22,829	0.0
Total	\$ 385,855,749	100.0 %	\$ 392,418,874	100.0 %	\$ 343,029,139	100.0 %

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County of Fresno 457(b) Defined Contribution Plan

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	63,411,648	-7.73 (34)	-7.73 (34)	6.59 (32)	11.64 (5)	21.29 (4)	16.41 (4)	0.45	95.60	0.22	0.44
<i>Morningstar Large Growth</i>			-8.86	-8.86	4.66	8.16	17.17	12.70	0.28	94.70	0.00	0.82
<i>Russell 1000 Growth TR USD</i>			-9.97	-9.97	7.76	10.10	20.09	15.12	0.37	100.00	-	-
Large Blend												
Equity Index Fund M	-	76,573,734	-4.28 (47)	-4.28 (47)	8.23 (19)	9.05 (23)	18.60 (23)	12.52 (7)	0.35	99.67	-	0.02
<i>Morningstar Large Blend</i>			-4.35	-4.35	6.38	8.14	17.74	11.29	0.30	96.58	0.74	0.70
<i>Russell 1000 TR USD</i>			-4.49	-4.49	7.82	8.65	18.47	12.18	0.33	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	24,131,252	2.59 (31)	2.59 (31)	8.98 (24)	8.48 (22)	16.04 (61)	11.22 (5)	0.35	85.35	1.77	0.54
<i>Morningstar Large Value</i>			1.50	1.50	6.78	7.03	16.57	8.92	0.24	80.45	1.49	0.78
<i>Russell 1000 TR USD</i>			-4.49	-4.49	7.82	8.65	18.47	12.18	0.33	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	7,899,336	-7.10 (33)	-7.10 (33)	-6.21 (67)	2.27 (44)	12.09 (52)	8.87 (42)	-0.01	93.92	0.06	0.63
<i>Morningstar Mid-Cap Growth</i>			-8.34	-8.34	-3.21	1.73	12.27	8.44	-0.01	92.72	0.00	0.98
<i>Russell Mid Cap Growth TR USD</i>			-7.12	-7.12	3.57	6.16	14.86	10.14	0.19	100.00	-	-

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Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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County of Fresno 457(b) Defined Contribution Plan

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
Mid Capitalization Equity Index Fund M	-	11,067,018	-6.13 (71)	-6.13 (71)	-2.76 (69)	4.38 (49)	16.87 (29)	8.44 (33)	0.11	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			-4.61	-4.61	-0.93	4.32	16.22	8.07	0.10	93.64	0.53	0.84
<i>S&P MidCap 400 TR</i>			-6.10	-6.10	-2.71	4.42	16.91	8.43	0.11	100.00	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	6,045,894	-8.25 (25)	-8.25 (25)	-1.21 (24)	1.40 (33)	13.65 (27)	9.51 (14)	-0.02	93.88	0.48	0.79
<i>Morningstar Small Growth</i>			-10.47	-10.47	-4.90	0.49	12.05	7.28	-0.06	91.28	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			-11.12	-11.12	-4.86	0.78	10.78	6.14	-0.03	100.00	-	-
Small Blend												
Russell 2000® Index Fund M	-	3,486,345	-9.44 (75)	-9.44 (75)	-3.97 (58)	0.61 (71)	13.37 (78)	6.43 (57)	-0.04	97.54	-	0.03
<i>Morningstar Small Blend</i>			-8.33	-8.33	-3.46	2.03	15.10	6.60	0.00	95.25	0.57	0.95
<i>Morningstar US Small TR USD</i>			-6.08	-6.08	-1.50	2.95	15.16	6.81	0.05	100.00	-	-
Small Value												
Undiscovered Managers Behavioral Val R6	UBVFX	2,285,758	-3.81 (10)	-3.81 (10)	-0.23 (23)	5.12 (17)	23.15 (9)	9.15 (5)	0.14	92.66	1.99	0.80
<i>Morningstar Small Value</i>			-7.20	-7.20	-3.34	2.38	17.43	6.45	0.03	93.40	1.03	1.04
<i>Russell 2000 Value TR USD</i>			-7.74	-7.74	-3.12	0.05	15.31	6.07	-0.06	100.00	-	-

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County of Fresno 457(b) Defined Contribution Plan

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Utilities												
Franklin Utilities R6	FUFRX	4,884,130	4.32 (69)	4.32 (69)	26.74 (18)	7.09 (32)	12.05 (33)	9.54 (13)	0.25	97.80	2.51	0.50
<i>Morningstar Utilities</i>			5.23	5.23	23.77	5.69	10.72	8.67	0.17	92.52	2.05	0.92
<i>S&P 500 Sec/Utilities TR USD</i>			4.94	4.94	23.87	5.27	10.81	9.54	0.14	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	11,465,733	6.54 (51)	6.54 (51)	5.22 (67)	4.92 (64)	12.06 (37)	5.37 (47)	0.12	95.73	2.44	0.67
<i>Morningstar Foreign Large Blend</i>			6.57	6.57	5.97	5.57	11.64	5.28	0.16	93.93	2.24	0.87
<i>MSCI EAFE NR USD</i>			6.86	6.86	4.88	6.05	11.77	5.40	0.19	100.00	-	-
Vanguard Developed Markets Index Instl	VTMNX	8,312,732	6.87 (44)	6.87 (44)	4.69 (76)	5.33 (55)	12.17 (34)	5.62 (31)	0.15	95.51	3.07	0.03
<i>Morningstar Foreign Large Blend</i>			6.57	6.57	5.97	5.57	11.64	5.28	0.16	93.49	2.24	0.87
<i>MSCI ACWI Ex USA NR USD</i>			5.23	5.23	6.09	4.48	10.92	4.98	0.09	100.00	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	3,662,900	1.70 (59)	1.70 (59)	3.31 (68)	3.31 (25)	10.83 (24)	6.44 (3)	0.02	86.15	1.24	0.57
<i>Morningstar Diversified Emerging Mkts</i>			2.29	2.29	5.95	1.70	8.80	3.58	-0.06	58.16	1.39	1.05
<i>MSCI ACWI NR USD</i>			-1.32	-1.32	7.15	6.91	15.18	8.84	0.24	100.00	-	-
Moderate Allocation												
Fidelity Advisor Real Estate Income I	FRIRX	1,420,209	2.61 (8)	2.61 (8)	9.28 (6)	2.31 (92)	10.34 (41)	5.28 (82)	-0.14	85.31	4.56	0.70
<i>Morningstar Moderate Allocation</i>			-0.28	-0.28	5.18	4.23	9.89	6.22	0.06	93.17	2.17	0.91
<i>Morningstar Mod Tgt Risk TR USD</i>			1.69	1.69	5.95	3.87	8.80	6.09	0.03	100.00	-	-

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County of Fresno 457(b) Defined Contribution Plan

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	1.02 (42)	1.02 (42)	4.92 (16)	4.29 (7)	2.58 (7)	1.83 (2)	0.48	22.80	4.49	0.11
<i>Morningstar Money Market - Taxable</i>			1.00	1.00	4.75	4.07	2.43	1.63	-1.36	14.25	4.62	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.07	1.07	5.19	4.31	2.70	2.06	0.60	100.00	-	-
Stable Value												
Fresno County Stable Value	-	62,422,210	0.70 (46)	0.70 (46)	2.56 (62)	2.00 (78)	2.06 (47)	-	-4.76	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.70	0.70	2.81	2.40	2.04	1.92	-4.66	98.70		0.49
<i>Morningstar US SA Stable Value</i>			0.75	0.75	2.97	2.60	1.98	1.89	-4.19	-	-	-
Intermediate Core Bond												
U.S. Debt Index Fund W	-	11,128,709	2.77 (36)	2.77 (36)	4.95 (48)	0.53 (45)	-0.36 (67)	1.50 (39)	-0.44	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			2.72	2.72	4.93	0.51	0.02	1.40	-0.45	98.42	3.93	0.48
<i>Bloomberg US Agg Bond TR USD</i>			2.78	2.78	4.88	0.52	-0.40	1.46	-0.44	100.00	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	8,943,091	2.85 (26)	2.85 (26)	5.59 (31)	1.85 (14)	2.77 (6)	2.90 (5)	-0.29	95.80	4.66	0.42
<i>Morningstar Intermediate Core-Plus Bond</i>			2.67	2.67	5.21	0.86	0.86	1.75	-0.40	97.31	4.38	0.64
<i>Bloomberg US Universal TR USD</i>			2.66	2.66	5.24	1.01	0.32	1.83	-0.39	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	2,225,807	-0.20 (85)	-0.20 (85)	3.44 (71)	1.06 (68)	0.01 (87)	1.67 (47)	-0.48	99.41	4.26	0.10
<i>Morningstar Global Bond-USD Hedged</i>			1.10	1.10	4.28	1.46	0.78	1.64	-0.47	86.41	3.60	0.65
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			-0.12	-0.12	3.58	1.20	0.14	1.84	-0.49	100.00	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	68,478	1.21 (78)	1.21 (78)	6.05 (15)	3.88 (12)	7.42 (8)	-	0.01	98.59	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	63	1.12 (94)	1.12 (94)	6.08 (15)	4.06 (7)	8.03 (1)	-	0.03	98.30	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			1.61	1.61	5.62	3.25	6.43	4.59	-0.06	98.13	3.02	0.45
<i>Morningstar Lifetime Mod 2010 TR USD</i>			1.29	1.29	6.07	2.72	6.24	4.72	-0.10	100.00	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	3,569,109	1.03 (68)	1.03 (68)	5.98 (18)	4.18 (4)	8.65 (1)	-	0.05	97.81	-	0.21
<i>Morningstar Target-Date 2015</i>			1.30	1.30	5.49	3.14	6.75	4.85	-0.06	97.96	2.98	0.46
<i>Morningstar Lifetime Mod 2015 TR USD</i>			1.22	1.22	5.91	2.34	6.31	4.86	-0.12	100.00	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	164,817	0.94 (70)	0.94 (70)	6.02 (16)	4.34 (4)	9.41 (1)	-	0.06	97.37	-	0.21
<i>Morningstar Target-Date 2020</i>			1.22	1.22	5.59	3.34	7.53	5.39	-0.03	97.96	2.87	0.49
<i>Morningstar Lifetime Mod 2020 TR USD</i>			1.09	1.09	5.79	2.20	6.68	5.12	-0.11	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	14,681,840	0.85 (68)	0.85 (68)	6.04 (22)	4.57 (2)	10.50 (1)	-	0.09	97.37	-	0.21
Morningstar Target-Date 2025			1.00	1.00	5.57	3.64	8.41	5.74	0.01	98.13	2.71	0.58
Morningstar Lifetime Mod 2025 TR USD			0.91	0.91	5.71	2.30	7.41	5.52	-0.09	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	2,805,196	0.57 (57)	0.57 (57)	5.96 (26)	5.03 (3)	11.65 (1)	-	0.12	98.05	-	0.21
Morningstar Target-Date 2030			0.63	0.63	5.52	4.03	9.77	6.39	0.05	98.48	2.47	0.59
Morningstar Lifetime Mod 2030 TR USD			0.65	0.65	5.71	2.71	8.65	6.08	-0.04	100.00	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	15,762,356	0.24 (48)	0.24 (48)	5.92 (31)	5.60 (6)	12.85 (1)	-	0.16	98.61	-	0.21
Morningstar Target-Date 2035			0.20	0.20	5.57	4.67	11.22	7.05	0.10	98.67	2.18	0.59
Morningstar Lifetime Mod 2035 TR USD			0.29	0.29	5.80	3.48	10.32	6.75	0.02	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	739,220	0.00 (33)	0.00 (33)	6.10 (29)	6.16 (7)	13.90 (8)	-	0.20	98.83	-	0.21
Morningstar Target-Date 2040			-0.14	-0.14	5.65	5.26	12.47	7.64	0.14	98.66	2.05	0.60
Morningstar Lifetime Mod 2040 TR USD			-0.12	-0.12	5.94	4.35	11.91	7.33	0.08	100.00	-	-

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County of Fresno 457(b) Defined Contribution Plan

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	18,820,128	-0.17 (24)	-0.17 (24)	6.14 (31)	6.56 (9)	14.66 (4)	-	0.22	98.81	-	0.21
<i>Morningstar Target-Date 2045</i>			-0.46	-0.46	5.68	5.66	13.43	7.91	0.17	98.60	1.84	0.60
<i>Morningstar Lifetime Mod 2045 TR USD</i>			-0.42	-0.42	6.06	4.98	12.94	7.67	0.12	100.00	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	1,058,188	-0.23 (26)	-0.23 (26)	6.18 (28)	6.67 (10)	14.75 (7)	-	0.22	98.72	-	0.21
<i>Morningstar Target-Date 2050</i>			-0.65	-0.65	5.61	5.88	13.72	8.08	0.18	98.53	1.75	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			-0.56	-0.56	6.10	5.27	13.34	7.77	0.14	100.00	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	16,448,836	-0.28 (23)	-0.28 (23)	6.17 (30)	6.72 (10)	14.77 (9)	-	0.23	98.67	-	0.21
<i>Morningstar Target-Date 2055</i>			-0.73	-0.73	5.66	5.94	13.84	8.11	0.18	98.46	1.70	0.60
<i>Morningstar Lifetime Mod 2055 TR USD</i>			-0.55	-0.55	6.08	5.28	13.37	7.73	0.14	100.00	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	1,919,278	-0.27 (22)	-0.27 (22)	6.14 (30)	6.70 (11)	14.78 (10)	-	0.23	98.56	-	0.21
<i>Morningstar Target-Date 2060</i>			-0.76	-0.76	5.63	5.95	13.98	8.36	0.18	98.42	1.70	0.63
<i>Morningstar Lifetime Mod 2060 TR USD</i>			-0.50	-0.50	6.03	5.21	13.32	7.66	0.14	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	451,733	-0.26 (24)	-0.26 (24)	6.09 (33)	6.70 (17)	-	-	0.23	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			-0.73	-0.73	5.57	6.04	13.98		0.19	98.55	1.67	0.59
<i>Morningstar Lifetime Mod 2065 TR USD</i>			-0.43	-0.43	5.98	5.14	13.23	7.52	0.13	100.00	-	-

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Target Date Fund Series Data (March 31, 2025)

T Rowe Price Ret Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
Number of Underlying Asset Classes	11	T. Rowe Price Retirement Blend 2005 Tr-A	-	Target-Date 2000-2010	★★★★★
Inception Date	02/01/2018	T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
Glidepath Type	Through Retirement	T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
Landing Point	0	T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
		T. Rowe Price Retirement Blend 2025 Tr-A	-	Target-Date 2025	★★★★★
		T. Rowe Price Retirement Blend 2030 Tr-A	-	Target-Date 2030	★★★★★
		T. Rowe Price Retirement Blend 2035 Tr-A	-	Target-Date 2035	★★★★★
		T. Rowe Price Retirement Blend 2040 Tr-A	-	Target-Date 2040	★★★★★
		T. Rowe Price Retirement Blend 2045 Tr-A	-	Target-Date 2045	★★★★★
		T. Rowe Price Retirement Blend 2050 Tr-A	-	Target-Date 2050	★★★★★
		T. Rowe Price Retirement Blend 2055 Tr-A	-	Target-Date 2055	★★★★★
		T. Rowe Price Retirement Blend 2060 Tr-A	-	Target-Date 2060	★★★★★
		T. Rowe Price Retirement Blend 2065 Tr-A	-	Target-Date 2065+	★★★★

Top Five Holdings	Ticker	Asset Class	Morningstar Rating

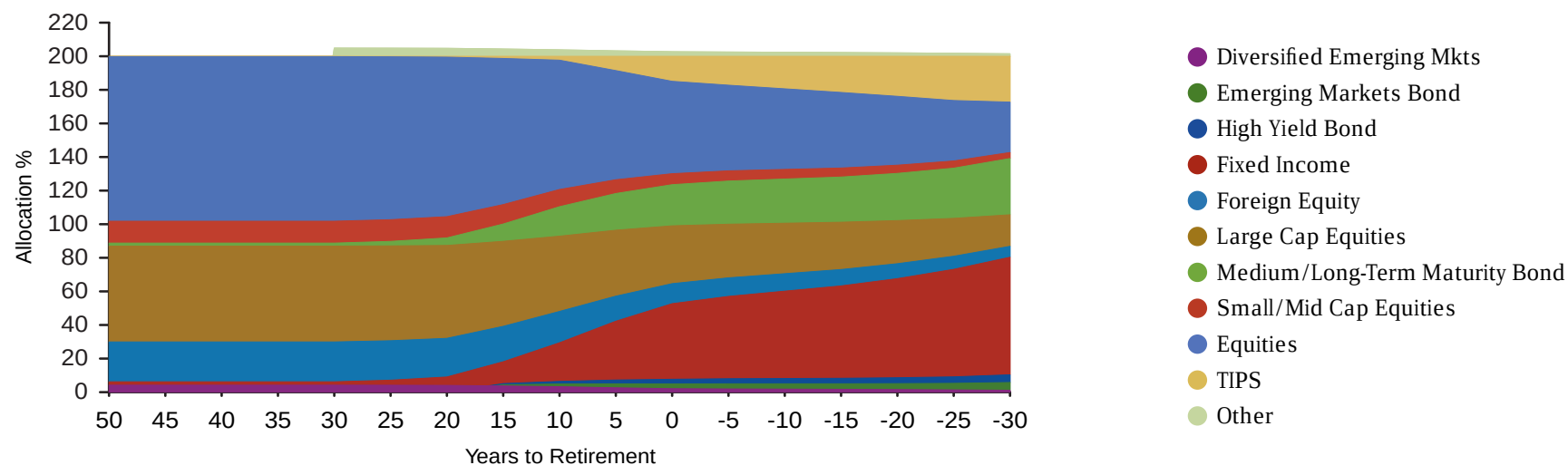
No data available

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Target Date Fund Series Data (March 31, 2025)

T Rowe Price Ret Blend Series

Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Diversified Emerging Mkts	4.19	4.19	4.19	4.19	4.19	4.15	4.06	3.72	3.29	2.63	2.10	1.95	1.84	1.72	1.57	1.38	1.15
Emerging Markets Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
High Yield Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
Fixed Income	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Foreign Equity	23.74	23.74	23.74	23.74	23.74	23.50	23.01	21.08	18.65	14.92	11.92	11.05	10.40	9.75	8.89	7.80	6.50
Large Cap Equities	57.04	57.04	57.04	57.04	57.04	56.45	55.29	50.63	44.81	39.26	34.43	31.93	30.05	28.17	25.67	22.54	18.78

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Target Date Fund Series Data (March 31, 2025)

Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Medium/Long-Term Maturity Bond	1.80	1.80	1.80	1.80	1.80	2.70	4.50	10.30	17.55	21.86	24.50	25.70	26.30	26.90	28.10	29.90	33.50
Small/Mid Cap Equities	13.03	13.03	13.03	13.03	13.03	12.90	12.64	11.57	10.24	8.19	6.54	6.07	5.71	5.36	4.88	4.28	3.57
Equities	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00
TIPS	0.20	0.20	0.20	0.20	0.20	0.30	0.50	1.30	2.32	8.52	14.91	17.22	19.38	21.54	23.85	26.34	27.30
Other	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

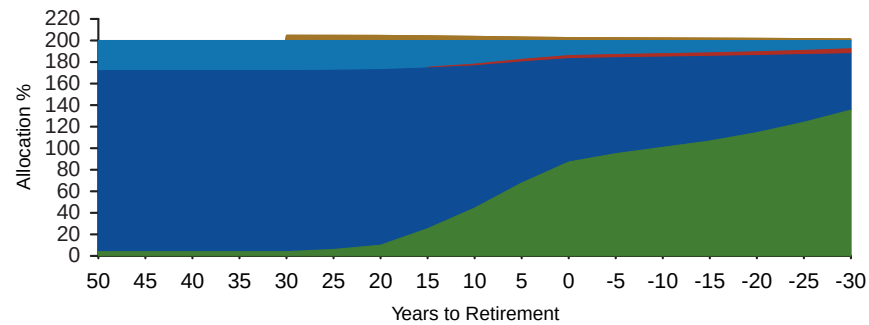
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Target Date Fund Series Data (March 31, 2025)

T Rowe Price Ret Blend Series

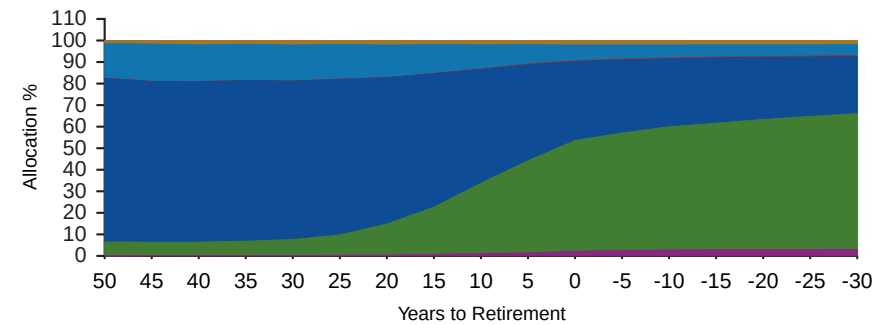
T Rowe Price Ret Blend Series

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Market Average Glide Path

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	4.00	4.00	4.00	4.00	4.00	6.00	10.00	25.30	44.44	67.69	87.21	94.96	100.84	106.72	114.47	124.12	135.40
Domestic Equity	168.07	168.07	168.07	168.07	168.07	166.35	162.93	149.20	132.05	112.45	95.97	89.00	83.76	78.53	71.55	62.82	52.35
International Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
International Equities	27.93	27.93	27.93	27.93	27.93	27.65	27.07	24.80	21.94	17.55	14.02	13.00	12.24	11.47	10.46	9.18	7.65
Others	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

Target Date Fund Series Data (March 31, 2025)

T Rowe Price Ret Blend Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.07	0.18	0.17	0.18	0.18	0.26	0.39	0.72	1.08	1.40	2.21	2.47	2.73	2.88	2.90	2.90	3.00
Domestic Bonds	6.44	6.19	6.20	6.68	7.39	9.48	14.42	21.87	32.68	42.75	51.36	54.54	57.23	58.73	60.44	61.87	63.08
Domestic Equity	75.90	74.62	74.48	74.58	73.59	72.23	67.91	62.02	52.82	44.63	36.75	34.01	31.58	30.37	28.89	27.60	26.43
International Bonds	0.02	0.02	0.02	0.03	0.03	0.03	0.05	0.13	0.21	0.29	0.32	0.35	0.36	0.38	0.40	0.42	0.49
International Equities	16.16	17.29	17.09	16.75	16.74	16.11	15.13	13.33	11.21	8.97	7.24	6.57	6.03	5.62	5.36	5.18	5.15
Others	1.42	1.69	2.03	1.78	2.07	1.88	2.09	1.94	2.01	1.95	2.11	2.05	2.06	2.03	2.02	2.03	1.85

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Performance data listed on the report are for informational purposes only and may not be consistent with the actual performance of the fund. Performance data shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Fund and target date series profile data and related details (including expenses) provided by Morningstar or investment provider. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology, performance calculation methodology, definitions and other disclosures.

Historical Fund Evaluation

Investment	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
JPMorgan Large Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Mid Capitalization Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Undiscovered Managers Behavioral Val R6	Maintain	-	-	-	-	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Recommended Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	-	-	-	-	-	-	-
American Funds New World R6	Maintain	-	-	-	-	-	-	-
Fidelity Advisor Real Estate Income I	Recommended Watch	Watch	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Federal Money Market Investor	Maintain	Maintain	-	-	Maintain	Maintain	Maintain	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
U.S. Debt Index Fund W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	Recommended Watch	Watch	Maintain	Maintain	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-

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Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Please note that the investment policy monitoring criteria has been updated within the past 8 quarters. Some of the values and statuses displayed in this report are based on historical criteria which is different than the current criteria. Please refer to the Historical Monitoring Methodology pages in the Appendix for the complete historical monitoring methodology.

Historical Fund Evaluation

Investment	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-

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Please note that the investment policy monitoring criteria has been updated within the past 8 quarters. Some of the values and statuses displayed in this report are based on historical criteria which is different than the current criteria. Please refer to the Historical Monitoring Methodology pages in the Appendix for the complete historical monitoring methodology.

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	11	0.82	-0.38
Equity Index Fund M	Large Blend (index)	0.02	2	0.70	-0.68
Columbia Dividend Income Inst3	Large Value	0.54	22	0.78	-0.24
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	10	0.98	-0.35
Mid Capitalization Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.84	-0.81
American Century Small Cap Growth R6	Small Growth	0.79	12	1.10	-0.31
Russell 2000® Index Fund M	Small Blend (index)	0.03	2	0.95	-0.92
Undiscovered Managers Behavioral Val R6	Small Value	0.80	20	1.04	-0.24
Franklin Utilities R6	Utilities	0.50	17	0.92	-0.42
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	33	0.87	-0.20
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.87	-0.84
American Funds New World R6	Diversified Emerging Mkts	0.57	14	1.05	-0.48
Fidelity Advisor Real Estate Income I	Moderate Allocation	0.70	30	0.91	-0.21
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.33	-0.22
Fresno County Stable Value	Stable Value	0.34	28	0.49	-0.15
U.S. Debt Index Fund W	Intermediate Core Bond (index)	0.05	8	0.48	-0.43
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	0.42	20	0.64	-0.22
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.10	10	0.65	-0.55
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	12	0.45	-0.24
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	12	0.45	-0.24
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	11	0.46	-0.25
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	10	0.49	-0.28
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	8	0.58	-0.37
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	9	0.59	-0.38
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	9	0.59	-0.38
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	9	0.60	-0.39
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	9	0.60	-0.39

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	9	0.63	-0.42
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	9	0.60	-0.39
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	9	0.63	-0.42
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	12	0.59	-0.38
Average		0.28 %		0.70 %	

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.



Appendices



Investment Policy Monitoring Report

Monitoring Methodology

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the Watch List continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the Watch List.

NWCM's Watch List Guidelines: NWCM follows the general guidelines below for the length of time for a fund on Watch but may classify a fund on/off Watch as deemed necessary.

- If a fund scores below 45 points, it must then score 45 points or more for two consecutive quarters to come off Watch.
- If a fund undergoes a significant change in management, it may be placed on the Watch List for four consecutive quarters.

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Monitoring Methodology

Default Criteria	Threshold	Weightings
Return 3Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 5Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 10Yr	In top 50% of peer group	This criteria carries a weighting of 13.34%
Std. Dev. 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%
Sharpe 3Yr	In top 50% of peer group	This criteria carries a weighting of 6.66%
Sharpe 5Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Sharpe 10Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 50% of peer group	This criteria carries a weighting of 5.0%
Up Capture 3Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 5Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 10Yr	In top 50% of peer group	This criteria carries a weighting of 3.34%
Down Capture 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring criteria definitions and other disclosures at end of the report. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

Monitoring Methodology

Index Funds Criteria	Threshold	Weightings
Excess Return 1Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
Excess Return 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Excess Return 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Tracking Error 1Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 3Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 5Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.34%
Batting Average 3Yr	In top 75% of peer group	This criteria carries a weighting of 1.66%
Batting Average 5Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
Batting Average 10Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
R-Sqrd 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
R-Sqrd 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
R-Sqrd 10Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 75% of peer group	This criteria carries a weighting of 10.0%

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Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 14 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Large Cap Growth R6	11.64	21.29	16.41	19.49	20.42	18.16	0.45	0.93	0.83	7.18	0.44	99.45	99.09	102.72	93.78	93.65	98.45	Maintain 93
Morningstar Large Growth	8.16	17.17	12.70	20.71	20.25	17.53	0.28	0.76	0.66	-	0.82	97.25	93.51	94.63	102.46	100.06	101.58	
Russell 1000 Growth TR USD	10.10	20.09	15.12	20.48	20.30	17.41	0.37	0.88	0.79	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	8.48	16.04	11.22	14.30	14.33	13.41	0.35	0.93	0.72	6.22	0.54	77.53	80.87	84.42	70.63	75.14	79.34	Maintain 77
Morningstar Large Value	7.03	16.57	8.92	16.55	16.17	15.55	0.24	0.87	0.51	-	0.78	82.82	85.27	85.25	83.02	80.15	93.12	
Russell 1000 TR USD	8.65	18.47	12.18	17.60	17.27	15.70	0.33	0.92	0.69	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	2.27	12.09	8.87	18.81	18.68	16.89	-0.01	0.57	0.48	11.02	0.63	80.02	83.70	87.83	89.77	85.35	88.29	Maintain 70
Morningstar Mid-Cap Growth	1.73	12.27	8.44	21.82	21.61	18.88	-0.01	0.52	0.42	-	0.98	88.43	94.38	95.44	101.38	100.42	100.55	
Russell Mid Cap Growth TR USD	6.16	14.86	10.14	22.08	21.71	18.82	0.19	0.63	0.51	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	1.40	13.65	9.51	21.87	22.24	20.52	-0.02	0.57	0.46	8.92	0.79	88.89	97.18	101.02	87.42	87.10	89.16	Maintain 97
Morningstar Small Growth	0.49	12.05	7.28	22.65	22.41	20.62	-0.06	0.51	0.36	-	1.10	89.84	96.86	95.89	93.97	90.50	90.90	
Russell 2000 Growth TR USD	0.78	10.78	6.14	23.85	23.45	21.36	-0.03	0.44	0.30	-	-	-	-	-	-	-	-	
Undiscovered Managers Behavioral Val R6	5.12	23.15	9.15	22.19	22.42	22.24	0.14	0.92	0.42	12.58	0.80	98.98	106.07	102.39	85.22	83.40	91.84	Maintain 93
Morningstar Small Value	2.38	17.43	6.45	22.87	21.67	20.96	0.03	0.73	0.32	-	1.04	98.40	98.62	95.48	91.80	90.27	94.63	
Russell 2000 Value TR USD	0.05	15.31	6.07	23.90	22.49	21.31	-0.06	0.63	0.30	-	-	-	-	-	-	-	-	

Watch:Orange,Review: Red,Proposed Additions:Green,Proposed Recommendations:Blue.

Green = Meets Criteria

Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Franklin Utilities R6	7.09	12.05	9.54	16.45	16.27	14.80	0.25	0.63	0.57	20.75	0.50	99.77	97.40	96.02	92.19	90.71	94.14	Maintain 97
Morningstar Utilities	5.69	10.72	8.67	16.88	16.45	14.80	0.17	0.54	0.51	-	0.92	99.51	94.09	90.71	96.58	92.53	93.65	
S&P 500 Sec/Utilities TR USD	5.27	10.81	9.54	17.02	17.09	15.36	0.14	0.54	0.55	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	4.92	12.06	5.37	17.42	16.60	15.65	0.12	0.62	0.29	0.92	0.67	97.03	100.17	99.06	101.40	98.78	98.97	Recommended Watch 52
Morningstar Foreign Large Blend	5.57	11.64	5.28	17.24	16.34	15.39	0.16	0.60	0.29	-	0.87	97.40	99.28	97.45	99.49	98.45	97.40	
MSCI EAFE NR USD	6.05	11.77	5.40	16.78	16.16	15.21	0.19	0.61	0.30	-	-	-	-	-	-	-	-	

Comments:

Elias Chrysostomou (2024) is the sole manager of the strategy following the retirement of Raymond Mills (2006) at the end of 2024. Chrysostomou joined the strategy in 2019 as a financials analyst and was promoted to associate manager in 2023 in anticipation of taking over the strategy from Mills, but that is the only fund-level management experience he has. The strategy pursues companies with strong fundamentals and above average long-term growth prospects with attractive relative valuations. Management looks for attributes such as accelerating earnings and cash flows, healthy financials, barriers to entry, and management teams with sound strategic and operational vision. The strategy ranks in the third quartile over the past 1- and 3- years and in the second quartile over the past 5- and 10- years. Security selection in healthcare, consumer defensive, technology, and communications contributed to underperformance in 2024. Carson's internal investment committee recommends to continue monitoring the strategy, considering its strong long-term performance. The change in management team will be monitored closely. **It is recommended that the fund remain on watch due to the recent change in portfolio management.**

American Funds New World R6	3.31	10.83	6.44	15.36	15.76	14.90	0.02	0.57	0.37	11.14	0.57	80.89	84.70	87.01	91.89	95.53	94.34	Maintain 90
Morningstar Diversified Emerging Mkts	1.70	8.80	3.58	17.29	16.80	17.15	-0.06	0.43	0.18	-	1.05	69.70	68.37	75.47	84.16	77.60	93.44	
MSCI ACWI NR USD	6.91	15.18	8.84	16.29	15.84	14.84	0.24	0.81	0.52	-	-	-	-	-	-	-	-	

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Fidelity Advisor Real Estate Income I	2.31	10.34	5.28	9.92	9.94	11.28	-0.14	0.78	0.35	6.00	0.70	68.60	87.89	79.66	71.29	69.22	76.03	Recommended Watch 47
Morningstar Moderate Allocation	4.23	9.89	6.22	12.40	11.75	10.50	0.06	0.66	0.44	-	0.91	99.04	103.69	103.00	94.91	96.79	101.35	
Morningstar Mod Tgt Risk TR USD	3.87	8.80	6.09	12.56	11.59	10.08	0.03	0.57	0.45	-	-	-	-	-	-	-	-	

Comments:

Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average, but trades off some upside potential when markets rally. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 9.9% is less than half of that of the US Real Estate peer group average at 21.6%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group. Fidelity appealed the change from Morningstar but were denied. Morningstar's reasoning was that a strategy must invest a majority of its assets in REITs to be classified in the Real Estate category, which does not count the Real Estate adjacent holdings of this portfolio. The strategy is also going to look very out of step with its new peer group as well, not only because of the Real Estate security mandate of the fund, but also because the peer group is stated to have between 50-70% of portfolios in equities, while this fund has 21% of the fund invested in equities and another 20% in preferred stock. Carson's internal investment committee recommends plan sponsors discuss the strategy's reclassification and if there is a desire to move to a more style-pure US REIT manager. While the investment process of Real Estate Income has not changed, the strategy already looked out of step with its previous peer group and looks poised to continue to do so with its new one. **The fund is recommended to remain on watch.**

Vanguard Federal Money Market Investor	4.29	2.58	1.83	0.42	0.68	0.55	0.48	0.25	-0.42	17.25	0.11	98.78	94.14	87.84	-1653.86	-172.79	-188.19	Maintain 93
Morningstar Money Market - Taxable	4.07	2.43	1.63	0.43	0.66	0.53	-1.36	-1.29	-2.23	-	0.33	94.01	89.18	78.65	-1081.73	-106.85	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	4.31	2.70	2.06	0.49	0.69	0.55	0.60	0.84	1.25	-	-	-	-	-	-	-	-	

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Fresno County Stable Value	2.00	2.06	-	0.25	0.20	-	-4.76	-0.69	-	-	0.34	-	-	-	-	-	-	Maintain 48
Morningstar US SA Stable Value	2.40	2.04	1.92	0.13	0.15	0.13	-4.66	-0.91	0.11	-	0.49	91.23	92.63	96.08	-	-	-	
Morningstar US SA Stable Value	2.60	1.98	1.89	0.14	0.20	0.17	-4.19	-0.97	0.05	-	-	-	-	-	-	-	-	
Victory Core Plus Intermediate Bond R6	1.85	2.77	2.90	7.29	6.41	5.50	-0.29	0.06	0.21	7.73	0.42	100.33	114.98	114.00	92.23	86.66	99.26	Recommended Watch 93
Morningstar Intermediate Core-Plus Bond	0.86	0.86	1.75	7.73	6.62	5.35	-0.40	-0.23	0.00	-	0.64	101.73	107.63	102.55	103.36	100.21	104.38	
Bloomberg US Universal TR USD	1.01	0.32	1.83	7.50	6.31	4.95	-0.39	-0.32	0.02	-	-	-	-	-	-	-	-	

Comments:

Brian Smith (2013), Kurt Daum (2016), Neil Graves (2019), and James Jackson (2019) are the managers of the strategy. John Spear (2016) retired at the end of 2024, although he had little impact on day-to-day operations of the strategy in his main role as CIO of Victory Capital. The strategy and process has its genesis in the 1970s, underneath the USAA umbrella. USAA Investment Company was spun off and sold to Victory Capital Management in 2019 and was rebranded Victory Income Investors in 2023. The team leans on USAA's long history of corporate credit research, where the robust team of internal analysts are constantly fine tuning their own internal issuer credit ratings to assess relative value. Risk management is the second pillar of the portfolio management team, where strict guard rails limit the amount of credit risk (max 10% of the portfolio in below investment grade bonds) and interest rate risk (target duration neutral to the benchmark index [+/- 10% benchmark duration allowance]) the portfolio may take. This process has led to highly consistent returns through changing market environments. The strategy ranks in the second quartile of peers over the past 12 months, and in the top quartile over the past 3-, 5-, 10-, and 15- year time frames. Security selection and loss avoidance have driven the majority of excess returns. Carson's internal investment committee recommends to continue monitoring the strategy due to excellent long term performance and consistency. The departure of Spear was announced well in advance and has minimal impact on the operations of the fund specifically. **It is recommended that the fund remain on watch due to the recent change in portfolio management.**

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T. Rowe Price Retirement Blend 2005 Tr-A	3.88	7.42	-	9.62	8.83	-	0.01	0.57	-	5.89	0.21	103.20	102.40	-	95.16	92.67	-	Maintain 81
Morningstar Target-Date 2000-2010	3.25	6.43	4.59	9.25	8.24	7.23	-0.06	0.47	0.39	-	0.45	96.35	95.00	95.90	92.85	89.72	95.22	
Morningstar Lifetime Mod 2010 TR USD	2.72	6.24	4.72	9.77	8.93	7.49	-0.10	0.44	0.41	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2010 Tr-A	4.06	8.03	-	10.05	9.33	-	0.03	0.60	-	5.89	0.21	108.08	109.03	-	99.56	97.43	-	Maintain 81
Morningstar Target-Date 2000-2010	3.25	6.43	4.59	9.25	8.24	7.23	-0.06	0.47	0.39	-	0.45	96.35	95.00	95.90	92.85	89.72	95.22	
Morningstar Lifetime Mod 2010 TR USD	2.72	6.24	4.72	9.77	8.93	7.49	-0.10	0.44	0.41	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	4.18	8.65	-	10.45	9.82	-	0.05	0.64	-	5.89	0.21	104.13	106.44	-	92.39	90.28	-	Maintain 81
Morningstar Target-Date 2015	3.14	6.75	4.85	10.20	9.22	7.98	-0.06	0.48	0.41	-	0.46	96.06	94.77	95.04	91.96	89.44	93.91	
Morningstar Lifetime Mod 2015 TR USD	2.34	6.31	4.86	10.76	9.84	8.26	-0.12	0.41	0.39	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	4.34	9.41	-	10.84	10.40	-	0.06	0.67	-	5.89	0.21	100.44	104.38	-	87.52	85.94	-	Maintain 81
Morningstar Target-Date 2020	3.34	7.53	5.39	10.63	9.73	8.64	-0.03	0.53	0.43	-	0.49	93.83	94.39	96.50	86.49	85.37	92.17	
Morningstar Lifetime Mod 2020 TR USD	2.20	6.68	5.12	11.70	10.73	9.08	-0.11	0.42	0.39	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2025 Tr-A	4.57	10.50	-	11.73	11.42	-	0.09	0.71	-	5.89	0.21	100.48	107.54	-	87.78	89.95	-	Maintain 81
Morningstar Target-Date 2025	3.64	8.41	5.74	11.49	10.83	9.77	0.01	0.57	0.43	-	0.58	95.30	97.72	99.36	87.22	88.66	95.73	
Morningstar Lifetime Mod 2025 TR USD	2.30	7.41	5.52	12.58	11.61	10.03	-0.09	0.46	0.40	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2030 Tr-A	5.03	11.65	-	13.09	12.72	-	0.12	0.73	-	5.89	0.21	103.68	108.65	-	91.97	94.15	-	Maintain 81
Morningstar Target-Date 2030	4.03	9.77	6.39	12.69	11.95	10.98	0.05	0.62	0.45	-	0.59	98.17	99.35	100.09	90.88	92.38	98.07	
Morningstar Lifetime Mod 2030 TR USD	2.71	8.65	6.08	13.46	12.58	11.17	-0.04	0.52	0.42	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	5.60	12.85	-	14.39	13.93	-	0.16	0.76	-	5.89	0.21	105.63	108.01	-	95.98	97.75	-	Maintain 81
Morningstar Target-Date 2035	4.67	11.22	7.05	13.89	13.29	12.27	0.10	0.68	0.47	-	0.59	99.22	100.11	98.95	94.32	95.36	97.59	
Morningstar Lifetime Mod 2035 TR USD	3.48	10.32	6.75	14.34	13.58	12.38	0.02	0.60	0.44	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	6.16	13.90	-	15.36	14.85	-	0.20	0.78	-	5.89	0.21	105.34	106.44	-	97.72	99.54	-	Maintain 81
Morningstar Target-Date 2040	5.26	12.47	7.64	14.93	14.24	13.20	0.14	0.72	0.48	-	0.60	100.03	99.85	99.34	96.52	97.85	97.48	
Morningstar Lifetime Mod 2040 TR USD	4.35	11.91	7.33	15.13	14.48	13.40	0.08	0.68	0.46	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2045 Tr-A	6.56	14.66	-	15.94	15.42	-	0.22	0.80	-	5.89	0.21	104.91	105.70	-	98.70	100.36	-	Maintain 81
Morningstar Target-Date 2045	5.66	13.43	7.91	15.61	15.02	13.93	0.17	0.75	0.49	-	0.60	100.28	100.55	98.96	97.91	98.84	96.55	
Morningstar Lifetime Mod 2045 TR USD	4.98	12.94	7.67	15.71	15.07	14.00	0.12	0.72	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2050 Tr-A	6.67	14.75	-	16.13	15.55	-	0.22	0.80	-	5.89	0.21	103.76	104.38	-	98.24	99.93	-	Maintain 81
Morningstar Target-Date 2050	5.88	13.72	8.08	15.90	15.28	14.04	0.18	0.75	0.50	-	0.63	100.42	100.65	99.30	97.76	98.89	96.32	
Morningstar Lifetime Mod 2050 TR USD	5.27	13.34	7.77	15.98	15.32	14.24	0.14	0.73	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	6.72	14.77	-	16.16	15.56	-	0.23	0.80	-	5.89	0.21	103.68	104.15	-	98.00	99.67	-	Maintain 81
Morningstar Target-Date 2055	5.94	13.84	8.11	16.04	15.31	14.10	0.18	0.75	0.49	-	0.60	100.70	101.03	99.24	97.83	98.48	97.03	
Morningstar Lifetime Mod 2055 TR USD	5.28	13.37	7.73	16.05	15.39	14.31	0.14	0.73	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	6.70	14.78	-	16.24	15.63	-	0.23	0.80	-	5.89	0.21	103.94	104.53	-	98.13	99.94	-	Maintain 81
Morningstar Target-Date 2060	5.95	13.98	8.36	16.16	15.44	14.13	0.18	0.76	0.51	-	0.63	101.33	101.87	99.55	97.53	98.73	95.20	
Morningstar Lifetime Mod 2060 TR USD	5.21	13.32	7.66	16.09	15.42	14.34	0.14	0.73	0.46	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2065 Tr-A	6.70	-	-	16.21	-	-	0.23	-	-	4.41	0.21	103.92	-	-	97.75	-	-	Maintain 100
Morningstar Target-Date 2065+	6.04	13.98	-	16.26	15.42	-	0.19	0.76	-	-	0.59	102.00	102.11	-	98.36	99.26	-	
Morningstar Lifetime Mod 2065 TR USD	5.14	13.23	7.52	16.09	15.40	14.33	0.13	0.72	0.45	-	-	-	-	-	-	-	-	

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(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	0.41	0.40	0.13	1.11	0.91	1.05	0.56	0.48	0.52	99.75	99.67	99.72	28.00	0.02	Maintain 100
Morningstar Large Blend	-3.81	-1.97	-2.37	4.78	5.03	5.04	0.41	0.41	0.41	92.51	92.04	92.27	-	1.01	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mid Capitalization Equity Index Fund M	-0.05	-0.04	-0.04	0.03	0.04	0.04	0.39	0.42	0.57	100.00	100.00	100.00	13.00	0.03	Maintain 97
Morningstar Mid-Cap Blend	-0.34	-1.66	-1.95	6.00	6.50	6.89	0.43	0.44	0.45	91.31	89.24	90.06	-	1.17	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Russell 2000® Index Fund M	-2.47	-2.34	-1.79	4.87	3.74	3.69	0.36	0.38	0.44	97.72	97.54	98.04	27.75	0.03	Maintain 88
Morningstar Small Blend	-4.16	-2.47	-1.72	5.85	5.77	6.39	0.38	0.44	0.45	93.54	91.90	91.85	-	1.23	
Morningstar US Small TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	-1.40	0.85	1.26	4.44	3.93	3.79	0.56	0.55	0.52	95.81	95.51	96.04	6.50	0.03	Maintain 93
Morningstar Foreign Large Blend	-1.39	-0.09	-0.50	5.28	5.13	5.25	0.48	0.48	0.48	91.75	90.14	89.78	-	1.15	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Debt Index Fund W	0.07	0.02	0.04	0.13	0.19	0.15	0.64	0.68	0.67	99.94	99.94	99.94	28.75	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.21	-0.27	-0.07	0.79	1.18	1.28	0.42	0.45	0.43	98.33	96.78	93.19	-	0.74	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	-0.14	-0.14	-0.13	0.54	0.51	0.43	0.50	0.50	0.42	99.46	99.41	99.47	7.17	0.10	Maintain 90
Morningstar Global Bond- USD Hedged	-0.27	-0.40	0.23	2.13	3.10	3.31	0.45	0.50	0.46	81.89	73.81	57.48	-	0.93	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Watch:Orange,Review: Red,Proposed Additions:Green ,Proposed Recommendations:Blue.

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.



Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

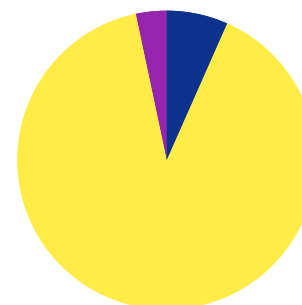
Large Growth | Status: Maintain

Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
JLGMX	6.59	11.64	21.29	16.41	16.19
Benchmark	7.76	10.10	20.09	15.12	12.06
Peer Group Avg.	5.02	7.77	16.99	12.60	10.21
# of Funds in Peer Group	1076	1027	949	747	1131
Peer Group Rank	32	5	4	4	10
Calendar Year Returns	2024	2023	2022	2021	2020
JLGMX	34.17	34.95	-25.21	18.79	56.42
Peer Group Avg.	29.06	38.26	-31.05	21.12	40.08

Portfolio Profile



Investment	100.00 %
● Cash	6.63
● US Stocks	90.05
● Non-US Stocks	3.32
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	11/30/2010
Ticker	JLGMX
Standard Deviation (5 Year)	20.42
Sharpe Ratio (5 Year)	0.93
Alpha (5 Year)	1.31
Beta (5 Year)	0.98
Manager	Giri Devulapally
Manager Tenure	20.58
Morningstar Rating	5
Total Fund AUM	97 b
Turnover Ratio	32.00
# of Holdings	78

Top Ten Holdings	
NVIDIA Corp	6.98
JPMorgan Prime Money Market...	6.61
Microsoft Corp	6.55
Meta Platforms Inc Class A	6.50
Amazon.com Inc	6.42
Apple Inc	5.31
Alphabet Inc Class C	4.40
Mastercard Inc Class A	3.30
Netflix Inc	3.28
Tesla Inc	2.77
% of Assets in Top 10	52.12

Fees & Expenses	
Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.49
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.50
Net Expense Ratio	0.44
Actual 12b-1	0.00

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Equity Index Fund M

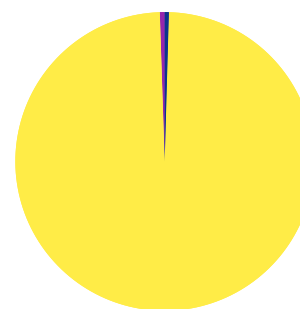
Large Blend | Status: Maintain

Investment Objective

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ('BTC'). The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the S&P 500[rt] Index (the 'Underlying Index').

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	8.23	9.05	18.60	12.52	13.34
Benchmark	7.82	8.65	18.47	12.18	12.05
Peer Group Avg.	5.77	7.83	17.26	10.99	10.13
# of Funds in Peer Group	1373	1272	1171	890	1423
Peer Group Rank	19	23	23	7	16
Calendar Year Returns	2024	2023	2022	2021	2020
	25.01	26.28	-18.11	28.72	18.46
Peer Group Avg.	21.30	23.05	-17.07	26.58	17.41

Portfolio Profile



Investment	100.00 %
● Cash	0.45
● US Stocks	99.03
● Non-US Stocks	0.52
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	16.91
Sharpe Ratio (5 Year)	0.95
Alpha (5 Year)	0.42
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	28.00
Morningstar Rating	4
Total Fund AUM	364 b
Turnover Ratio	107.68
# of Holdings	509

Top Ten Holdings	
Apple Inc	6.96
Microsoft Corp	5.82
NVIDIA Corp	5.54
Amazon.com Inc	3.74
Meta Platforms Inc Class A	2.63
Berkshire Hathaway Inc Class B	2.04
Alphabet Inc Class A	1.88
Broadcom Inc	1.64
Alphabet Inc Class C	1.54
Tesla Inc	1.51
% of Assets in Top 10	33.30

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.02
Prospectus Gross Expense Ratio	0.02
Net Expense Ratio	0.02
Actual 12b-1	0.00

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Columbia Dividend Income Inst3 | CDDYX

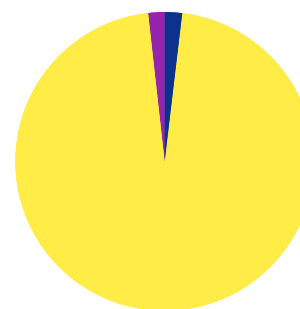
Large Value | Status: Maintain

Investment Objective

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	8.98	8.48	16.04	11.22	12.36
Benchmark	7.82	8.65	18.47	12.18	12.05
Peer Group Avg.	6.62	6.86	16.53	8.91	9.29
# of Funds in Peer Group	1158	1092	1032	810	1181
Peer Group Rank	24	22	61	5	12
Calendar Year Returns	2024	2023	2022	2021	2020
CDDYX	15.18	10.60	-4.86	26.45	7.91
Peer Group Avg.	14.33	12.06	-6.25	26.00	3.98

Portfolio Profile



Investment	100.00 %
● Cash	1.88
● US Stocks	96.35
● Non-US Stocks	1.77
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	14.33
Sharpe Ratio (5 Year)	0.93
Alpha (5 Year)	1.15
Beta (5 Year)	0.77
Manager	Michael Barclay
Manager Tenure	14.00
Morningstar Rating	3
Total Fund AUM	42 b
Turnover Ratio	14.00
# of Holdings	79

Top Ten Holdings	
JPMorgan Chase & Co	4.35
Walmart Inc	3.14
Microsoft Corp	3.12
Johnson & Johnson	2.63
AbbVie Inc	2.46
Exxon Mobil Corp	2.44
Procter & Gamble Co	2.42
The Home Depot Inc	2.34
Cisco Systems Inc	2.18
Chevron Corp	2.08
% of Assets in Top 10	27.16

Fees & Expenses	
Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.54
Prospectus Gross Expense Ratio	0.54
Net Expense Ratio	0.54
Actual 12b-1	0.00

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T. Rowe Price Mid-Cap Growth I | RPTIX

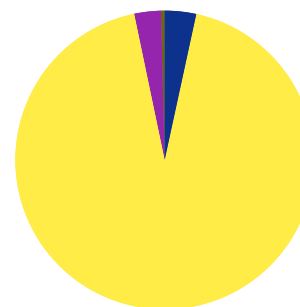
Mid-Cap Growth | Status: Maintain

Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	-6.21	2.27	12.09	8.87	9.46
Benchmark	3.57	6.16	14.86	10.14	10.92
Peer Group Avg.	-2.39	1.71	12.37	8.56	7.95
# of Funds in Peer Group	497	480	446	357	510
Peer Group Rank	67	44	52	42	43
Calendar Year Returns	2024	2023	2022	2021	2020
RPTIX	9.54	20.26	-22.41	15.19	24.32
Peer Group Avg.	16.47	21.79	-28.65	12.40	41.74

Portfolio Profile



Investment	100.00 %
● Cash	3.4
● US Stocks	93.33
● Non-US Stocks	2.88
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.4

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	18.68
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	-0.81
Beta (5 Year)	0.84
Manager	Brian Berghuis
Manager Tenure	32.75
Morningstar Rating	3
Total Fund AUM	27 b
Turnover Ratio	22.60
# of Holdings	135

Top Ten Holdings	
Reserve Invnt Fds	3.32
Veeva Systems Inc Class A	1.93
Hologic Inc	1.85
Cheniere Energy Inc	1.82
Domino's Pizza Inc	1.77
Marvell Technology Inc	1.77
PTC Inc	1.69
Lattice Semiconductor Corp	1.69
Hilton Worldwide Holdings Inc	1.67
Agilent Technologies Inc	1.60
% of Assets in Top 10	19.11

Fees & Expenses	
Annual Net Expense Ratio	0.63
Annual Gross Expense Ratio	0.63
Prospectus Net Expense Ratio	0.63
Prospectus Gross Expense Ratio	0.63
Net Expense Ratio	0.63
Actual 12b-1	0.00

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Mid Capitalization Equity Index Fund M

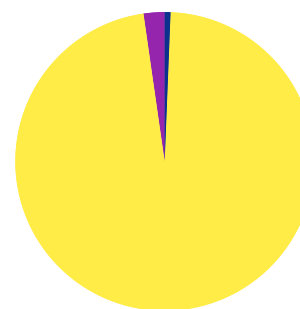
Mid-Cap Blend | Status: Maintain

Investment Objective

'The Mid Capitalization Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.'

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-2.76	4.38	16.87	8.44	10.38
Benchmark	-2.71	4.42	16.91	8.43	11.31
Peer Group Avg.	-0.12	4.49	16.04	8.01	8.55
# of Funds in Peer Group	403	379	349	241	438
Peer Group Rank	69	49	29	33	25
Calendar Year Returns	2024	2023	2022	2021	2020
	13.92	16.37	-13.09	24.67	13.78
Peer Group Avg.	14.42	16.66	-14.80	23.65	14.43

Portfolio Profile



Investment	100.00 %
● Cash	0.63
● US Stocks	97.1
● Non-US Stocks	2.27
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	20.01
Sharpe Ratio (5 Year)	0.75
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	13.00
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	407

Top Ten Holdings	
RB Global Inc	0.67
Interactive Brokers Group L...	0.65
Watsco Inc Ordinary Shares	0.64
EMCOR Group Inc	0.61
Fidelity National Financial...	0.61
DocuSign Inc	0.59
Casey's General Stores Inc	0.58
Reliance Inc	0.57
Guidewire Software Inc	0.57
Sprouts Farmers Market Inc	0.56
% of Assets in Top 10	6.05

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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American Century Small Cap Growth R6 | ANODX

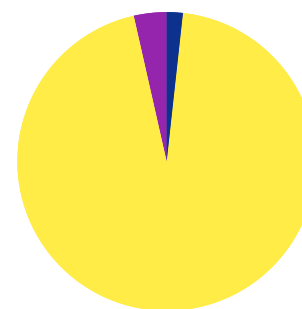
Small Growth | Status: Maintain

Investment Objective

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ANODX	-1.21	1.40	13.65	9.51	10.39
Benchmark	-4.86	0.78	10.78	6.14	9.19
Peer Group Avg.	-4.56	-0.34	11.99	7.48	8.08
# of Funds in Peer Group	551	535	520	395	553
Peer Group Rank	24	33	27	14	21
Calendar Year Returns					
	2024	2023	2022	2021	2020
ANODX	15.34	17.52	-26.15	7.45	51.43
Peer Group Avg.	14.94	16.78	-27.75	11.43	42.36

Portfolio Profile



Investment	100.00 %
● Cash	1.74
● US Stocks	94.72
● Non-US Stocks	3.54
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/26/2013
Ticker	ANODX
Standard Deviation (5 Year)	22.24
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	3.15
Beta (5 Year)	0.92
Manager	Jackie Wagner
Manager Tenure	9.92
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	69.00
# of Holdings	140

Top Ten Holdings	
Q2 Holdings Inc	1.83
Hayward Holdings Inc	1.51
Casella Waste Systems Inc C...	1.43
Guidewire Software Inc	1.42
RBC Bearings Inc	1.42
Natera Inc	1.40
Hexcel Corp	1.32
Stride Inc	1.24
SiteOne Landscape Supply Inc	1.22
Boot Barn Holdings Inc	1.20
% of Assets in Top 10	13.99

Fees & Expenses	
Annual Net Expense Ratio	0.82
Annual Gross Expense Ratio	0.82
Prospectus Net Expense Ratio	0.79
Prospectus Gross Expense Ratio	0.79
Net Expense Ratio	0.79
Actual 12b-1	0.00

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Russell 2000® Index Fund M

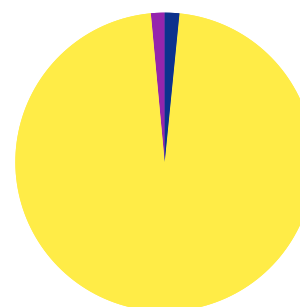
Small Blend | Status: Maintain

Investment Objective

The Russell 2000® Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded equity securities represented by the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-3.97	0.61	13.37	6.43	8.67
Benchmark	-1.50	2.95	15.16	6.81	9.65
Peer Group Avg.	-3.54	2.02	15.28	6.65	7.38
# of Funds in Peer Group	611	582	560	400	625
Peer Group Rank	58	71	78	57	37
Calendar Year Returns					
	2024	2023	2022	2021	2020
	11.55	17.11	-20.36	14.88	19.96
Peer Group Avg.	11.22	16.36	-16.40	23.96	14.01

Portfolio Profile



Investment	100.00 %
● Cash	1.58
● US Stocks	96.94
● Non-US Stocks	1.48
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	22.44
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	-2.01
Beta (5 Year)	1.05
Manager	Management Team
Manager Tenure	27.75
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	-
# of Holdings	1,967

Top Ten Holdings	
Sprouts Farmers Market Inc	0.63
Insmed Inc	0.54
FTAI Aviation Ltd	0.46
Corcept Therapeutics Inc	0.38
SouthState Corp	0.38
Carpenter Technology Corp	0.36
Applied Industrial Technolo...	0.36
Mueller Industries Inc	0.35
Halozyme Therapeutics Inc	0.33
Beacon Roofing Supply Inc C...	0.31
% of Assets in Top 10	4.10

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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Undiscovered Managers Behavioral Val R6 | UBVFX

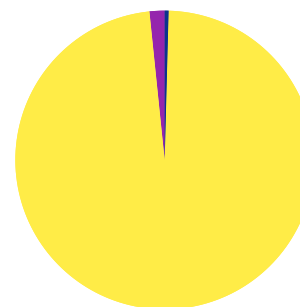
Small Value | Status: Maintain

Investment Objective

The investment seeks capital appreciation. The fund seeks to achieve its objective by investing in common stocks of U.S. companies that the fund's sub-adviser believes have value characteristics. Such common stocks include, but are not limited to, stocks of small capitalization companies, similar to those that are included in the Russell 2000 Value Index. In selecting stocks for the fund, the sub-adviser applies principles based on behavioral finance.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
UBVFX	-0.23	5.12	23.15	9.15	10.27
Benchmark	-3.12	0.05	15.31	6.07	11.79
Peer Group Avg.	-3.46	2.53	17.80	6.53	7.61
# of Funds in Peer Group	496	475	449	361	502
Peer Group Rank	23	17	9	5	13
Calendar Year Returns	2024	2023	2022	2021	2020
UBVFX	10.35	14.57	-1.10	34.50	3.62
Peer Group Avg.	8.88	16.59	-9.84	31.10	4.36

Portfolio Profile



Investment	100.00 %
● Cash	0.42
● US Stocks	97.95
● Non-US Stocks	1.63
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	04/30/2013
Ticker	UBVFX
Standard Deviation (5 Year)	22.42
Sharpe Ratio (5 Year)	0.92
Alpha (5 Year)	7.18
Beta (5 Year)	0.96
Manager	David Potter
Manager Tenure	19.58
Morningstar Rating	5
Total Fund AUM	10 b
Turnover Ratio	27.00
# of Holdings	103

Top Ten Holdings	
KeyCorp	3.87
Citizens Financial Group Inc	3.56
Old National Bancorp	3.50
Devon Energy Corp	3.07
Healthpeak Properties Inc	3.06
Berry Global Group Inc	2.80
F N B Corp	2.57
Graphic Packaging Holding Co	2.48
AGCO Corp	2.14
Spire Inc	2.07
% of Assets in Top 10	29.12

Fees & Expenses	
Annual Net Expense Ratio	0.80
Annual Gross Expense Ratio	0.85
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.85
Net Expense Ratio	0.80
Actual 12b-1	0.00

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Franklin Utilities R6 | FUFRR

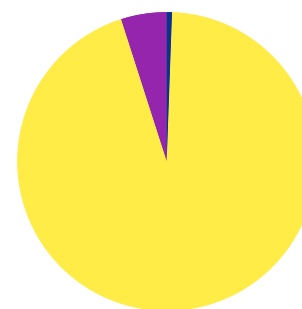
Utilities | Status: Maintain

Investment Objective

The investment seeks capital appreciation and current income. The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRR	26.74	7.09	12.05	9.54	10.11
Benchmark	23.87	5.27	10.81	9.54	8.57
Peer Group Avg.	23.77	5.89	11.23	8.31	8.71
# of Funds in Peer Group	61	57	57	50	61
Peer Group Rank	18	32	33	13	14
Calendar Year Returns	2024	2023	2022	2021	2020
FUFRR	27.82	-4.61	1.88	18.16	-1.66
Peer Group Avg.	22.85	-4.02	0.09	16.61	0.19

Portfolio Profile



Investment	100.00 %
● Cash	0.57
● US Stocks	94.48
● Non-US Stocks	4.95
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/01/2013
Ticker	FUFRR
Standard Deviation (5 Year)	16.27
Sharpe Ratio (5 Year)	0.63
Alpha (5 Year)	1.52
Beta (5 Year)	0.94
Manager	John Kohli
Manager Tenure	26.25
Morningstar Rating	3
Total Fund AUM	7 b
Turnover Ratio	6.80
# of Holdings	47

Top Ten Holdings	
NextEra Energy Inc	8.88
Southern Co	5.58
Entergy Corp	5.49
Duke Energy Corp	4.63
Vistra Corp	4.46
Evergy Inc	4.44
NiSource Inc	3.90
Sempra	3.88
PPL Corp	3.74
PG&E Corp	3.67
% of Assets in Top 10	48.67

Fees & Expenses	
Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.52
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.50
Actual 12b-1	0.00

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T. Rowe Price Overseas Stock I | TROIX

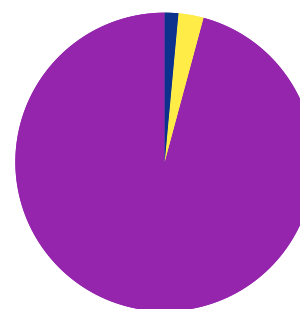
Foreign Large Blend | Status: **Recommended Watch**

Investment Objective

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TROIX	5.22	4.92	12.06	5.37	6.21
Benchmark	4.88	6.05	11.77	5.40	8.40
Peer Group Avg.	6.08	5.59	11.48	5.21	6.05
# of Funds in Peer Group	693	653	617	426	706
Peer Group Rank	67	64	37	47	38
Calendar Year Returns	2024	2023	2022	2021	2020
TROIX	2.95	16.56	-15.38	12.43	9.32
Peer Group Avg.	4.90	16.37	-15.95	10.02	10.88

Portfolio Profile



Investment	100.00 %
● Cash	1.47
● US Stocks	2.72
● Non-US Stocks	95.81
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	16.60
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	0.27
Beta (5 Year)	1.01
Manager	Elias Chrysostomou
Manager Tenure	0.92
Morningstar Rating	3
Total Fund AUM	23 b
Turnover Ratio	8.70
# of Holdings	151

Top Ten Holdings	
Siemens AG	3.05
Nestle SA	2.22
Taiwan Semiconductor Manufa...	2.17
Unilever PLC	1.97
SAP SE	1.82
Munchener Ruckversicherungs...	1.81
AstraZeneca PLC ADR	1.78
Roche Holding AG	1.64
ASML Holding NV	1.63
Sanofi SA	1.58
% of Assets in Top 10	19.67

Fees & Expenses	
Annual Net Expense Ratio	0.67
Annual Gross Expense Ratio	0.67
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.67
Net Expense Ratio	0.67
Actual 12b-1	0.00

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Vanguard Developed Markets Index Instl | VTMNX

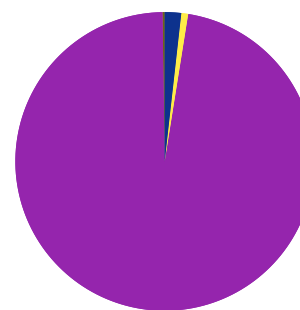
Foreign Large Blend | Status: Maintain

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMNX	4.69	5.33	12.17	5.62	4.86
Benchmark	6.09	4.48	10.92	4.98	4.96
Peer Group Avg.	6.08	5.59	11.48	5.21	6.05
# of Funds in Peer Group	693	653	617	426	706
Peer Group Rank	76	55	34	31	68
Calendar Year Returns	2024	2023	2022	2021	2020
VTMNX	3.00	17.84	-15.34	11.44	10.27
Peer Group Avg.	4.90	16.37	-15.95	10.02	10.88

Portfolio Profile



Investment	100.00 %
● Cash	1.78
● US Stocks	0.74
● Non-US Stocks	97.25
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.23

Portfolio Data	
Inception Date	01/04/2001
Ticker	VTMNX
Standard Deviation (5 Year)	16.97
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	0.68
Beta (5 Year)	1.08
Manager	Christine Franquin
Manager Tenure	12.09
Morningstar Rating	3
Total Fund AUM	205 b
Turnover Ratio	3.00
# of Holdings	3,932

Top Ten Holdings	
SAP SE	1.28
Novo Nordisk AS Class B	1.18
ASML Holding NV	1.17
Nestle SA	1.04
Roche Holding AG	0.97
AstraZeneca PLC	0.95
Novartis AG Registered Shares	0.91
HSBC Holdings PLC	0.90
Toyota Motor Corp	0.88
Shell PLC	0.87
% of Assets in Top 10	10.15

Fees & Expenses	
Annual Net Expense Ratio	0.05
Annual Gross Expense Ratio	0.05
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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American Funds New World R6 | RNWGX

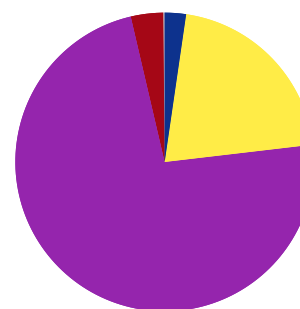
Diversified Emerging Mkts | Status: Maintain

Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RNWGX	3.31	3.31	10.83	6.44	7.43
Benchmark	7.15	6.91	15.18	8.84	6.40
Peer Group Avg.	4.99	1.74	8.85	3.60	3.66
# of Funds in Peer Group	778	715	637	433	800
Peer Group Rank	68	25	24	3	12
Calendar Year Returns	2024	2023	2022	2021	2020
RNWGX	6.88	16.22	-21.75	5.13	25.30
Peer Group Avg.	6.06	12.69	-20.87	1.32	18.49

Portfolio Profile



Investment	100.00 %
● Cash	2.3
● US Stocks	20.84
● Non-US Stocks	73.21
● US Bonds	0.0
● Non-US Bonds	3.49
● Preferred Stocks	0.14
● Convertible Bonds	0.0
● Other	0.02

Portfolio Data	
Inception Date	05/01/2009
Ticker	RNWGX
Standard Deviation (5 Year)	15.76
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	-2.92
Beta (5 Year)	0.92
Manager	Robert Lovelace
Manager Tenure	25.75
Morningstar Rating	4
Total Fund AUM	62 b
Turnover Ratio	37.00
# of Holdings	594

Top Ten Holdings	
Taiwan Semiconductor Manufa...	5.95
Tencent Holdings Ltd	2.62
Microsoft Corp	2.61
MercadoLibre Inc	1.85
Broadcom Inc	1.78
Meta Platforms Inc Class A	1.65
NVIDIA Corp	1.51
Novo Nordisk AS Class B	1.35
Max Healthcare Institute Lt...	1.27
Airbus SE	1.23
% of Assets in Top 10	21.82

Fees & Expenses	
Annual Net Expense Ratio	0.57
Annual Gross Expense Ratio	0.57
Prospectus Net Expense Ratio	0.57
Prospectus Gross Expense Ratio	0.57
Net Expense Ratio	0.57
Actual 12b-1	0.00

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Fidelity Advisor Real Estate Income I | FRIRX

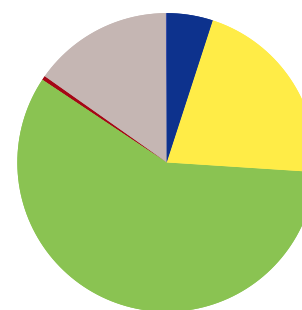
Moderate Allocation | Status: **Recommended Watch**

Investment Objective

The investment seeks higher than average income, and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs, debt securities of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	9.28	2.31	10.34	5.28	6.96
Benchmark	5.95	3.87	8.80	6.09	6.29
Peer Group Avg.	5.41	4.30	10.12	6.33	6.35
# of Funds in Peer Group	706	682	630	489	720
Peer Group Rank	6	92	41	82	39
Calendar Year Returns	2024	2023	2022	2021	2020
FRIRX	7.88	9.37	-14.58	18.98	-1.08
Peer Group Avg.	11.51	13.61	-14.07	13.58	12.28

Portfolio Profile



Investment	100.00 %
Cash	4.99
US Stocks	21.04
Non-US Stocks	0.0
US Bonds	58.32
Non-US Bonds	0.43
Preferred Stocks	15.12
Convertible Bonds	0.1
Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	9.94
Sharpe Ratio (5 Year)	0.78
Alpha (5 Year)	2.56
Beta (5 Year)	0.80
Manager	Bill Maclay
Manager Tenure	6.00
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	24.00
# of Holdings	530

Top Ten Holdings	
Fidelity Cash Central Fund	4.22
Equity Lifestyle Properties...	1.66
Prologis Inc	1.64
Equinix Inc	1.60
American Tower Corp	1.53
Welltower Inc	1.19
Invitation Homes Inc	1.06
Crown Castle Inc	0.98
VICI Properties Inc Ordinar...	0.86
Ventas Inc	0.79
% of Assets in Top 10	15.53

Fees & Expenses	
Annual Net Expense Ratio	0.71
Annual Gross Expense Ratio	0.72
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.70
Net Expense Ratio	0.70
Actual 12b-1	0.00

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Vanguard Federal Money Market Investor | VMFXX

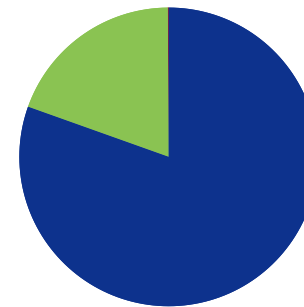
Money Market-Taxable | Status: Maintain

Investment Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VMFXX	4.92	4.29	2.58	1.83	3.92
Benchmark	5.19	4.31	2.70	2.06	2.84
Peer Group Avg.	4.61	3.97	2.37	1.60	2.23
# of Funds in Peer Group	597	555	510	393	609
Peer Group Rank	16	7	7	2	10
Calendar Year Returns	2024	2023	2022	2021	2020
VMFXX	5.23	5.09	1.55	0.01	0.45
Peer Group Avg.	4.88	4.74	1.33	0.02	0.30

Portfolio Profile



Investment	100.00 %
● Cash	80.45
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	19.45
● Non-US Bonds	0.1
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/13/1981	United States Treasury Bills	4.13	Annual Net Expense Ratio	0.11
Ticker	VMFXX	United States Treasury Bills	4.01	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.68	Fixed Income Clearing Corp ...	3.53	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	0.25	Federal Reserve Bank Of New...	3.27	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.01	Fixed Income Clearing Corp ...	3.16	Net Expense Ratio	0.11
Beta (5 Year)	0.27	United States Treasury Bills	2.90	Actual 12b-1	0.00
Manager	John Lanius	United States Treasury Bills	2.89		
Manager Tenure	17.25	United States Treasury Bills	2.58		
Morningstar Rating	-	United States Treasury Bills	2.44		
Total Fund AUM	351 b	Federal Home Loan Banks	1.95		
Turnover Ratio	-	% of Assets in Top 10	30.86		
# of Holdings	253				

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Fresno County Stable Value

Stable Value | Status: Maintain

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.56	2.00	2.06	-	2.08
Benchmark	2.97	2.60	1.98	1.89	2.87
Peer Group Avg.	2.97	2.60	1.98	1.89	2.87
# of Funds in Peer Group	306	292	267	227	318
Peer Group Rank	62	78	47	100	74
Calendar Year Returns	2024	2023	2022	2021	2020
	2.41	1.90	1.45	2.09	2.35
Peer Group Avg.	2.97	2.76	1.61	1.41	1.82

Portfolio Profile

Insufficient data to display graph

Portfolio Data	
Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.20
Sharpe Ratio (5 Year)	-0.69
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

Top Ten Holdings

No Data Available

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.34
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.34
Actual 12b-1	0.00

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U.S. Debt Index Fund W

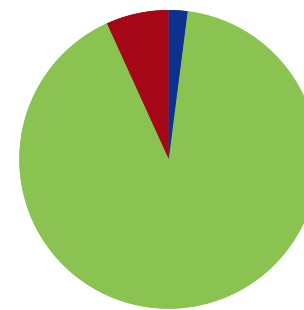
Intermediate Core Bond | Status: **Maintain**

Investment Objective

The Fund is an 'index fund' that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the 'Underlying Index'). BlackRock Institutional Trust Company, N.A. ('BTC') uses a 'passive' or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive portions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	4.95	0.53	-0.36	1.50	3.66
Benchmark	4.88	0.52	-0.40	1.46	6.53
Peer Group Avg.	4.97	0.55	0.04	1.41	2.38
# of Funds in Peer Group	463	423	381	277	474
Peer Group Rank	48	45	67	39	24
Calendar Year Returns	2024	2023	2022	2021	2020
	1.37	5.65	-13.07	-1.61	7.62
Peer Group Avg.	1.67	5.54	-13.04	-1.47	7.66

Portfolio Profile



Investment	100.00 %
● Cash	2.03
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	91.17
● Non-US Bonds	6.79
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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U.S. Debt Index Fund W

Intermediate Core Bond | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	Federal National Mortgage A...	0.54	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.53	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.39	United States Treasury Note...	0.45	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.43	United States Treasury Note...	0.44	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.43	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.43	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.42		
Manager Tenure	28.75	United States Treasury Note...	0.42		
Morningstar Rating	3	United States Treasury Note...	0.41		
Total Fund AUM	37 b	United States Treasury Note...	0.40		
Turnover Ratio	9.69	% of Assets in Top 10	4.47		
# of Holdings	16,020				

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Victory Core Plus Intermediate Bond R6 | URIBX

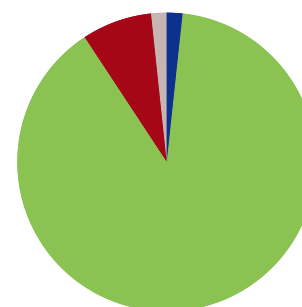
Intermediate Core-Plus Bond | Status: **Recommended Watch**

Investment Objective

The investment seeks high current income without undue risk to principal. The fund normally invests at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. It will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or 'junk' bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
URIBX	5.59	1.85	2.77	2.90	3.17
Benchmark	5.24	1.01	0.32	1.83	5.32
Peer Group Avg.	5.27	0.91	0.98	1.80	2.76
# of Funds in Peer Group	574	533	481	346	593
Peer Group Rank	31	14	6	5	41
Calendar Year Returns	2024	2023	2022	2021	2020
URIBX	2.95	7.53	-12.45	1.12	9.57
Peer Group Avg.	2.41	6.24	-13.22	-0.64	8.17

Portfolio Profile



Investment	100.00 %
Cash	1.7
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.02
Non-US Bonds	7.59
Preferred Stocks	1.66
Convertible Bonds	0.02
Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	6.41
Sharpe Ratio (5 Year)	0.06
Alpha (5 Year)	2.43
Beta (5 Year)	1.00
Manager	Brian Smith
Manager Tenure	11.25
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	36.00
# of Holdings	1,165

Top Ten Holdings	
United States Treasury Bond...	2.41
United States Treasury Note...	2.34
United States Treasury Bond...	2.19
10 Year Treasury Note Futur...	2.18
Us Long Bond Fut Mar25	2.14
United States Treasury Note...	2.07
United States Treasury Note...	2.05
United States Treasury Note...	1.89
United States Treasury Bond...	1.39
United States Treasury Note...	1.17
% of Assets in Top 10	19.83

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.42
Prospectus Gross Expense Ratio	0.42
Net Expense Ratio	0.42
Actual 12b-1	0.00

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Vanguard Total Intl Bd Idx Admiral™ | VTABX

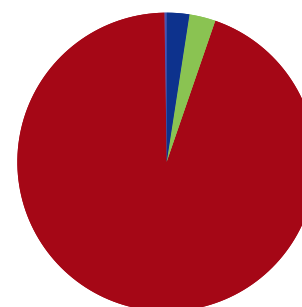
Global Bond-USD Hedged | Status: Maintain

Investment Objective

The investment seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	3.44	1.06	0.01	1.67	2.31
Benchmark	3.58	1.20	0.14	1.84	2.51
Peer Group Avg.	4.32	1.35	0.96	1.68	2.73
# of Funds in Peer Group	118	113	99	60	119
Peer Group Rank	71	68	87	47	50
Calendar Year Returns	2024	2023	2022	2021	2020
VTABX	3.67	8.83	-12.92	-2.22	4.54
Peer Group Avg.	3.85	7.87	-12.34	-1.82	5.94

Portfolio Profile



Investment	100.00 %
● Cash	2.44
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.84
● Non-US Bonds	94.47
● Preferred Stocks	0.0
● Convertible Bonds	0.25
● Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.23
Sharpe Ratio (5 Year)	-0.46
Alpha (5 Year)	-0.04
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	11.83
Morningstar Rating	2
Total Fund AUM	101 b
Turnover Ratio	26.00
# of Holdings	6,882

Top Ten Holdings	
Italy (Republic Of)	0.46
France (Republic Of)	0.43
Germany (Federal Republic Of)	0.42
United Kingdom of Great Bri...	0.40
United Kingdom of Great Bri...	0.39
France (Republic Of)	0.34
France (Republic Of)	0.34
Germany (Federal Republic Of)	0.33
France (Republic Of)	0.30
Germany (Federal Republic Of)	0.27
% of Assets in Top 10	3.68

Fees & Expenses	
Annual Net Expense Ratio	0.11
Annual Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.10
Prospectus Gross Expense Ratio	0.10
Net Expense Ratio	0.10
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2005 Tr-A

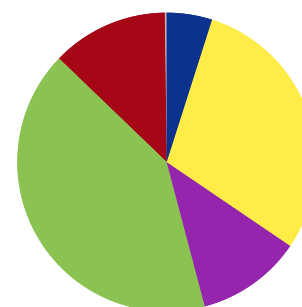
Target-Date 2000-2010 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.05	3.88	7.42	-	5.96
Benchmark	6.07	2.72	6.24	4.72	5.90
Peer Group Avg.	5.67	3.11	6.23	4.57	4.84
# of Funds in Peer Group	93	83	76	44	94
Peer Group Rank	15	12	8	100	14
Calendar Year Returns	2024	2023	2022	2021	2020
	8.51	12.15	-12.99	7.91	12.16
Peer Group Avg.	6.80	10.71	-13.02	6.75	10.71

Portfolio Profile



Investment	100.00 %
● Cash	4.91
● US Stocks	29.58
● Non-US Stocks	11.4
● US Bonds	41.31
● Non-US Bonds	12.6
● Preferred Stocks	0.17
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.83
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	1.17
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	180 m
Turnover Ratio	3.22
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	17.65
T. Rowe Price U.S. Bond Ind...	15.92
T. Rowe Price Equity Index ...	11.96
T. Rowe Price International...	5.80
T. Rowe Price International...	5.24
T. Rowe Price Hedged Equity...	4.34
T. Rowe Price U.S. Value Eq...	3.99
T. Rowe Price Growth Stock ...	3.85
T. Rowe Price Dynamic Globa...	3.79
T. Rowe Price Emerging Mark...	3.53
% of Assets in Top 10	76.07

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2010 Tr-A

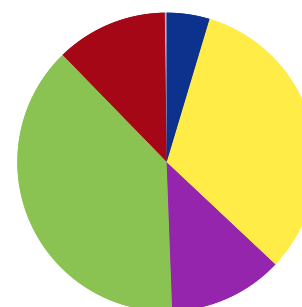
Target-Date 2000-2010 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.08	4.06	8.03	-	6.38
Benchmark	6.07	2.72	6.24	4.72	5.90
Peer Group Avg.	5.67	3.11	6.23	4.57	4.84
# of Funds in Peer Group	93	83	76	44	94
Peer Group Rank	15	7	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	8.98	12.69	-13.37	8.72	12.85
Peer Group Avg.	6.80	10.71	-13.02	6.75	10.71

Portfolio Profile



Investment	100.00 %
● Cash	4.63
● US Stocks	32.39
● Non-US Stocks	12.4
● US Bonds	38.32
● Non-US Bonds	12.08
● Preferred Stocks	0.17
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.33
Sharpe Ratio (5 Year)	0.60
Alpha (5 Year)	1.57
Beta (5 Year)	1.04
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	199 m
Turnover Ratio	2.91
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	15.69
T. Rowe Price U.S. Bond Ind...	15.15
T. Rowe Price Equity Index ...	13.14
T. Rowe Price International...	5.69
T. Rowe Price International...	5.53
T. Rowe Price Hedged Equity...	4.75
T. Rowe Price U.S. Value Eq...	4.35
T. Rowe Price Growth Stock ...	4.21
T. Rowe Price Dynamic Globa...	3.70
T. Rowe Price Emerging Mark...	3.35
% of Assets in Top 10	75.56

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2015 Tr-A

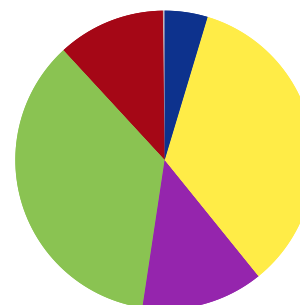
Target-Date 2015 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	5.98	4.18	8.65	-	6.73
Benchmark	5.91	2.34	6.31	4.86	6.01
Peer Group Avg.	5.51	3.10	6.70	4.87	5.12
# of Funds in Peer Group	101	92	82	49	102
Peer Group Rank	18	4	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	9.23	13.27	-13.72	9.48	13.39
Peer Group Avg.	7.09	11.15	-13.69	7.84	11.47

Portfolio Profile



Investment	100.00 %
● Cash	4.64
● US Stocks	34.54
● Non-US Stocks	13.2
● US Bonds	35.75
● Non-US Bonds	11.66
● Preferred Stocks	0.17
● Convertible Bonds	0.03
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.82
Sharpe Ratio (5 Year)	0.64
Alpha (5 Year)	2.23
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	821 m
Turnover Ratio	2.99
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.74
T. Rowe Price Equity Index ...	14.01
T. Rowe Price U.S. 1-5 Yr T...	13.73
T. Rowe Price International...	6.06
T. Rowe Price International...	5.38
T. Rowe Price Hedged Equity...	5.05
T. Rowe Price U.S. Value Eq...	4.64
T. Rowe Price Growth Stock ...	4.48
T. Rowe Price Dynamic Globa...	3.52
T. Rowe Price Emerging Mark...	3.18
% of Assets in Top 10	74.79

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2020 Tr-A

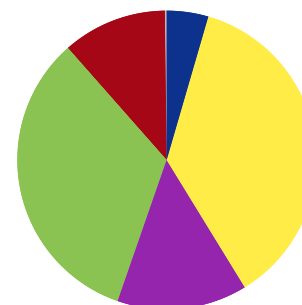
Target-Date 2020 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.02	4.34	9.41	-	7.17
Benchmark	5.79	2.20	6.68	5.12	6.17
Peer Group Avg.	5.54	3.24	7.39	5.22	5.58
# of Funds in Peer Group	133	123	112	66	134
Peer Group Rank	16	4	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	9.61	13.79	-14.09	10.28	13.88
Peer Group Avg.	7.67	11.89	-14.44	8.93	11.88

Portfolio Profile



Investment	100.00 %
● Cash	4.5
● US Stocks	36.74
● Non-US Stocks	14.09
● US Bonds	33.18
● Non-US Bonds	11.3
● Preferred Stocks	0.17
● Convertible Bonds	0.03
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.40
Sharpe Ratio (5 Year)	0.67
Alpha (5 Year)	2.69
Beta (5 Year)	0.96
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	3.41
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.91
T. Rowe Price U.S. Bond Ind...	14.32
T. Rowe Price U.S. 1-5 Yr T...	11.78
T. Rowe Price International...	6.45
T. Rowe Price Hedged Equity...	5.36
T. Rowe Price International...	5.22
T. Rowe Price U.S. Value Eq...	4.94
T. Rowe Price Growth Stock ...	4.76
T. Rowe Price Dynamic Globa...	3.42
T. Rowe Price Real Assets T...	3.26
% of Assets in Top 10	74.42

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2025 Tr-A

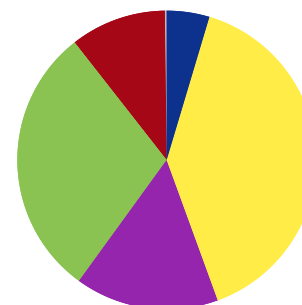
Target-Date 2025 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.04	4.57	10.50	-	7.80
Benchmark	5.71	2.30	7.41	5.52	6.40
Peer Group Avg.	5.51	3.46	8.11	5.61	5.92
# of Funds in Peer Group	178	167	146	94	179
Peer Group Rank	22	2	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	10.22	14.88	-14.97	11.78	15.10
Peer Group Avg.	8.34	12.83	-15.16	10.05	11.98

Portfolio Profile



Investment	100.00 %
● Cash	4.62
● US Stocks	39.82
● Non-US Stocks	15.55
● US Bonds	29.44
● Non-US Bonds	10.37
● Preferred Stocks	0.16
● Convertible Bonds	0.03
● Other	0.01

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.42
Sharpe Ratio (5 Year)	0.71
Alpha (5 Year)	2.97
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	4.50
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	16.36
T. Rowe Price U.S. Bond Ind...	13.32
T. Rowe Price U.S. 1-5 Yr T...	9.40
T. Rowe Price International...	7.14
T. Rowe Price U.S. Value Eq...	5.42
T. Rowe Price Hedged Equity...	5.36
T. Rowe Price Growth Stock ...	5.19
T. Rowe Price International...	4.85
T. Rowe Price Real Assets T...	3.60
T. Rowe Price Dynamic Globa...	3.23
% of Assets in Top 10	73.87

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2030 Tr-A

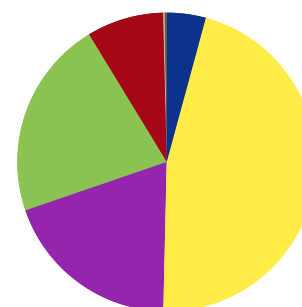
Target-Date 2030 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	5.96	5.03	11.65	-	8.54
Benchmark	5.71	2.71	8.65	6.08	6.71
Peer Group Avg.	5.49	3.90	9.54	6.29	6.48
# of Funds in Peer Group	198	188	162	105	201
Peer Group Rank	26	3	1	100	5
Calendar Year Returns	2024	2023	2022	2021	2020
	11.34	16.75	-16.28	13.69	16.17
Peer Group Avg.	9.47	14.37	-16.03	11.81	13.42

Portfolio Profile



Investment	100.00 %
● Cash	4.22
● US Stocks	46.14
● Non-US Stocks	19.38
● US Bonds	21.55
● Non-US Bonds	8.32
● Preferred Stocks	0.15
● Convertible Bonds	0.02
● Other	0.22

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.72
Sharpe Ratio (5 Year)	0.73
Alpha (5 Year)	2.74
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	4.90
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	20.34
T. Rowe Price U.S. Bond Ind...	11.20
T. Rowe Price International...	8.99
T. Rowe Price U.S. Value Eq...	6.80
T. Rowe Price Growth Stock ...	6.57
T. Rowe Price U.S. 1-5 Yr T...	4.41
T. Rowe Price Real Assets T...	4.27
T. Rowe Price International...	4.07
T. Rowe Price U.S. Treasury...	3.44
T. Rowe Price Hedged Equity...	2.91
% of Assets in Top 10	73.00

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2035 Tr-A

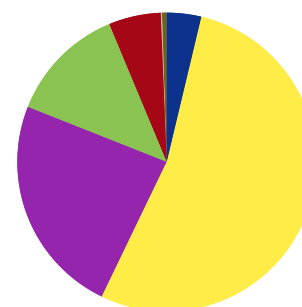
Target-Date 2035 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	5.92	5.60	12.85	-	9.31
Benchmark	5.80	3.48	10.32	6.75	7.04
Peer Group Avg.	5.50	4.56	11.14	6.94	7.50
# of Funds in Peer Group	195	180	156	105	196
Peer Group Rank	31	6	1	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	12.62	18.58	-17.02	15.32	17.13
Peer Group Avg.	11.08	16.26	-16.93	14.05	14.42

Portfolio Profile



Investment	100.00 %
● Cash	3.73
● US Stocks	53.43
● Non-US Stocks	23.86
● US Bonds	12.71
● Non-US Bonds	5.65
● Preferred Stocks	0.14
● Convertible Bonds	0.02
● Other	0.48

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.93
Sharpe Ratio (5 Year)	0.76
Alpha (5 Year)	2.18
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	4.10
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	25.09
T. Rowe Price International...	11.20
T. Rowe Price U.S. Value Eq...	8.43
T. Rowe Price U.S. Bond Ind...	8.14
T. Rowe Price Growth Stock ...	8.10
T. Rowe Price Real Assets T...	5.00
T. Rowe Price International...	3.42
T. Rowe Price U.S. Treasury...	3.09
T. Rowe Price International...	2.95
T. Rowe Price International...	2.92
% of Assets in Top 10	78.34

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2040 Tr-A

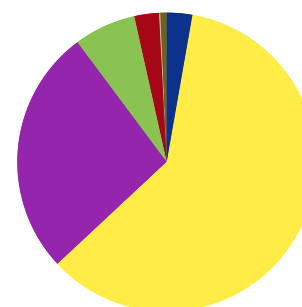
Target-Date 2040 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.10	6.16	13.90	-	10.00
Benchmark	5.94	4.35	11.91	7.33	7.31
Peer Group Avg.	5.57	5.18	12.46	7.50	7.61
# of Funds in Peer Group	193	183	157	105	196
Peer Group Rank	29	7	8	100	4
Calendar Year Returns	2024	2023	2022	2021	2020
	13.96	20.10	-17.66	16.72	17.91
Peer Group Avg.	12.55	17.79	-17.25	15.53	15.02

Portfolio Profile



Investment	100.00 %
● Cash	2.76
● US Stocks	60.28
● Non-US Stocks	26.76
● US Bonds	6.71
● Non-US Bonds	2.66
● Preferred Stocks	0.13
● Convertible Bonds	0.01
● Other	0.69

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.85
Sharpe Ratio (5 Year)	0.78
Alpha (5 Year)	1.63
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	4.10
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	28.37
T. Rowe Price International...	12.54
T. Rowe Price U.S. Value Eq...	9.50
T. Rowe Price Growth Stock ...	9.10
T. Rowe Price Real Assets T...	5.63
T. Rowe Price U.S. Bond Ind...	4.16
T. Rowe Price International...	3.84
T. Rowe Price International...	3.28
T. Rowe Price U.S. Mid-Cap ...	3.26
T. Rowe Price U.S. Small-Ca...	2.57
% of Assets in Top 10	82.25

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2045 Tr-A

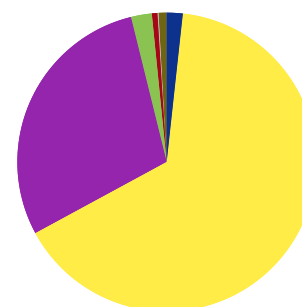
Target-Date 2045 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.14	6.56	14.66	-	10.46
Benchmark	6.06	4.98	12.94	7.67	7.47
Peer Group Avg.	5.61	5.64	13.32	7.83	8.39
# of Funds in Peer Group	190	180	156	105	191
Peer Group Rank	31	9	4	100	4
Calendar Year Returns	2024	2023	2022	2021	2020
	14.74	21.07	-17.88	17.71	18.35
Peer Group Avg.	13.74	18.98	-17.73	16.84	15.54

Portfolio Profile



Investment	100.00 %
● Cash	1.73
● US Stocks	65.36
● Non-US Stocks	29.06
● US Bonds	2.26
● Non-US Bonds	0.6
● Preferred Stocks	0.12
● Convertible Bonds	0.01
● Other	0.86

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.42
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	1.40
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	3.20
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.99
T. Rowe Price International...	13.65
T. Rowe Price U.S. Value Eq...	10.30
T. Rowe Price Growth Stock ...	9.76
T. Rowe Price Real Assets T...	6.09
T. Rowe Price International...	4.14
T. Rowe Price International...	3.55
T. Rowe Price U.S. Mid-Cap ...	3.54
T. Rowe Price U.S. Small-Ca...	2.78
T. Rowe Price Emerging Mkts...	2.74
% of Assets in Top 10	87.54

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2050 Tr-A

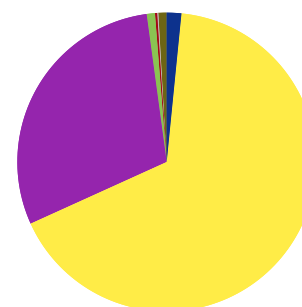
Target-Date 2050 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.18	6.67	14.75	-	10.53
Benchmark	6.10	5.27	13.34	7.77	7.52
Peer Group Avg.	5.56	5.83	13.67	7.97	8.23
# of Funds in Peer Group	191	181	157	105	194
Peer Group Rank	28	10	7	100	5
Calendar Year Returns	2024	2023	2022	2021	2020
	15.04	21.31	-17.99	17.86	18.35
Peer Group Avg.	14.29	19.56	-17.96	17.32	15.65

Portfolio Profile



Investment	100.00 %
● Cash	1.58
● US Stocks	66.64
● Non-US Stocks	29.62
● US Bonds	0.9
● Non-US Bonds	0.23
● Preferred Stocks	0.13
● Convertible Bonds	0.01
● Other	0.88

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.55
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	1.20
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	3.10
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.55
T. Rowe Price International...	13.95
T. Rowe Price U.S. Value Eq...	10.51
T. Rowe Price Growth Stock ...	9.92
T. Rowe Price Real Assets T...	6.22
T. Rowe Price International...	4.20
T. Rowe Price U.S. Mid-Cap ...	3.65
T. Rowe Price International...	3.60
T. Rowe Price U.S. Small-Ca...	2.84
T. Rowe Price Emerging Mkts...	2.79
% of Assets in Top 10	89.23

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2055 Tr-A

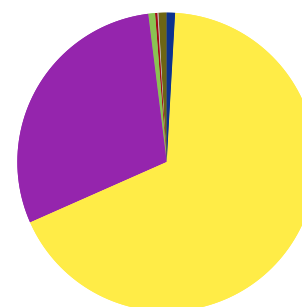
Target-Date 2055 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.17	6.72	14.77	-	10.54
Benchmark	6.08	5.28	13.37	7.73	7.49
Peer Group Avg.	5.59	5.91	13.86	8.02	8.96
# of Funds in Peer Group	191	181	157	99	192
Peer Group Rank	30	10	9	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	15.17	21.40	-18.05	17.86	18.35
Peer Group Avg.	14.56	19.80	-18.08	17.53	15.77

Portfolio Profile



Investment	100.00 %
● Cash	0.9
● US Stocks	67.47
● Non-US Stocks	29.65
● US Bonds	0.74
● Non-US Bonds	0.23
● Preferred Stocks	0.13
● Convertible Bonds	0.01
● Other	0.87

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.56
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	1.21
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	3.00
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.05
T. Rowe Price International...	13.90
T. Rowe Price U.S. Value Eq...	10.60
T. Rowe Price Growth Stock ...	10.12
T. Rowe Price Real Assets T...	6.18
T. Rowe Price International...	4.24
T. Rowe Price U.S. Mid-Cap ...	3.68
T. Rowe Price International...	3.63
T. Rowe Price U.S. Small-Ca...	2.86
T. Rowe Price Emerging Mkts...	2.78
% of Assets in Top 10	90.04

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2060 Tr-A

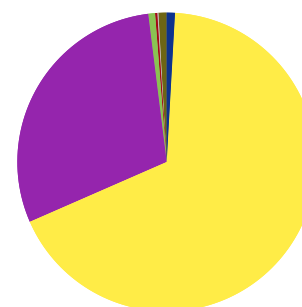
Target-Date 2060 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.14	6.70	14.78	-	10.55
Benchmark	6.03	5.21	13.32	7.66	6.90
Peer Group Avg.	5.50	5.95	14.02	8.17	8.96
# of Funds in Peer Group	190	180	151	49	191
Peer Group Rank	30	11	10	100	9
Calendar Year Returns	2024	2023	2022	2021	2020
	15.13	21.43	-18.10	17.88	18.45
Peer Group Avg.	14.67	20.07	-18.18	17.70	15.95

Portfolio Profile



Investment	100.00 %
● Cash	0.89
● US Stocks	67.55
● Non-US Stocks	29.58
● US Bonds	0.74
● Non-US Bonds	0.23
● Preferred Stocks	0.13
● Convertible Bonds	0.01
● Other	0.87

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.63
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	1.26
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	3.40
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.12
T. Rowe Price International...	13.86
T. Rowe Price U.S. Value Eq...	10.59
T. Rowe Price Growth Stock ...	10.12
T. Rowe Price Real Assets T...	6.19
T. Rowe Price International...	4.24
T. Rowe Price U.S. Mid-Cap ...	3.67
T. Rowe Price International...	3.62
T. Rowe Price U.S. Small-Ca...	2.86
T. Rowe Price Emerging Mkts...	2.78
% of Assets in Top 10	90.05

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2065 Tr-A

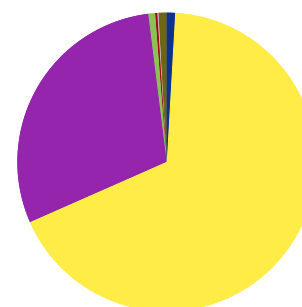
Target-Date 2065+ | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.09	6.70	-	-	7.73
Benchmark	5.98	5.14	13.23	7.52	8.28
Peer Group Avg.	5.48	6.03	14.04	-	7.25
# of Funds in Peer Group	185	147	62	0	258
Peer Group Rank	33	17	100	0	59
Calendar Year Returns	2024	2023	2022	2021	2020
	15.13	21.36	-18.09	19.17	-
Peer Group Avg.	14.80	20.22	-18.24	17.75	16.12

Portfolio Profile



Investment	100.00 %
● Cash	0.9
● US Stocks	67.49
● Non-US Stocks	29.63
● US Bonds	0.74
● Non-US Bonds	0.23
● Preferred Stocks	0.13
● Convertible Bonds	0.01
● Other	0.87

Portfolio Data	
Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	4.41
Morningstar Rating	-
Total Fund AUM	503 m
Turnover Ratio	3.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.08
T. Rowe Price International...	13.88
T. Rowe Price U.S. Value Eq...	10.60
T. Rowe Price Growth Stock ...	10.10
T. Rowe Price Real Assets T...	6.21
T. Rowe Price International...	4.25
T. Rowe Price U.S. Mid-Cap ...	3.66
T. Rowe Price International...	3.63
T. Rowe Price U.S. Small-Ca...	2.86
T. Rowe Price Emerging Mkts...	2.79
% of Assets in Top 10	90.06

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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Glossary and Disclosures

Glossary

Return: the money made or lost on an investment over some period of time. A return can be expressed nominally as the change in dollar value of an investment over time.

Standard Deviation (Std. Dev.): measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset.

Sharpe Ratio (Sharpe): is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Average Manager Tenure: the length of time that an investment manager has been at the helm of an investment fund.

Expense Ratio: measures how much of a fund's assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its assets under management (AUM).

Up Capture: the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Down Capture: the statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Excess Return: returns achieved above and beyond the return of a proxy. Excess returns will depend on a designated investment return comparison for analysis. The riskless rate and benchmarks with similar levels of risk to the investment being analyzed are commonly used in calculating excess return.

Tracking Error: the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

Batting Average: a statistical technique used to measure an investment manager's ability to meet or beat an index. The higher the batting average, the better. The highest number possible average would be 100% while the lowest is 0%.

R-Squared (R-Sqrd): measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index. R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark.

Source: [Investopedia](https://www.investopedia.com)

Disclosures

Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors compare the account statements received from their record keeper or Custodian with any statements received from ERS and/or the advisor associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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Risk-return calculations done by Envestnet Retirement Solutions (ERS) technology based on monthly returns received from Morningstar and/or investment provider.

Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through you plan's Record Keeper. Read carefully before investing.

Past performance is no guarantee of future results. Performance data quoted represents past performance. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. *An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

Disclosures

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indicies are unmanaged and are unavailable for direct investment.

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Blended Benchmark Calculation Methodology

The Blended Benchmark Performance is calculated based on the historical performance of the benchmark assigned to each underlying investment in the Plan, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual benchmark returns of the plan as asset allocations of the underlying investments and the benchmarks assigned to each may have changed throughout the history of the periods reported. In the event that a benchmark does not have performance for any period, that benchmark is not used in the calculation and the total assets to calculate the weighted average are reduced accordingly.

Plan Category Calculation Methodology

The Plan Category Return is calculated based on the historical performance of the investment category (Peer Group) assigned to each underlying investment that is assigned to the category, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual category returns of the plan as asset allocations of the underlying investments and the categories assigned to each may have changed throughout the history of the periods reported.

Disclosures

Capital Markets Commentary Disclosure

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results. All indices are unmanaged and investors cannot invest directly into an index. The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks. The S & P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. It excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index representing securities that are SEC-registered, taxable, and dollar-denominated. It covers the U.S. investment-grade fixed-rate bond market, with index components for a combination of the Barclays Capital government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities. The Barclays Capital U.S. Corporate High Yield Index covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S & P is Ba1/BB+/BB+ or below.

Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in foreign securities are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in emerging markets may accentuate these risks. Sector funds (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Non-diversified funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as high yield or junk bonds, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.

Disclosures

Monitoring Report - Executive Summary and Status History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

Morningstar Rating Overall Methodology: Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods-the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from mid-cap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

Benchmark Definitions

Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

S&P MidCap 400 TR

The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar US Small TR USD

The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

S&P 500 Sec/Utilities TR USD

The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.

Benchmark Definitions

MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Bloomberg US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Benchmark Definitions

Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Benchmark Definitions

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2065 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Morningstar Category (Peer Group) Classification Definitions

Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and coming industries or young firms in their early growth stages. Because these businesses are fast growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Utilities, SU

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments

Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex- Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Morningstar Category (Peer Group) Classification Definitions

Moderate Allocation, MA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Stable Value, VL

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases. Stable value funds have exposure to financial, market, credit, prepayment and interest rate risks, and may lose value.

Intermediate Core Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Bonds with longer maturities tend to be more sensitive to changes in interest rates than debt securities with shorter durations.

Intermediate Core-Plus Bond, PI

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Global Bond-USD Hedged, WH

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

Target-Date 2000-2010, TA

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2015, TD

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2020, TE

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2025, TG

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2030, TH

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2035, TI

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2040, TJ

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2045, TK

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2050, TN

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2060, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the year 2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Item 7 Exhibit B



Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

January 1 - March 31, 2025

Advisor

Brent Petty

brentp@nwcm.com

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Q1 2025 Market Summary



CARSON

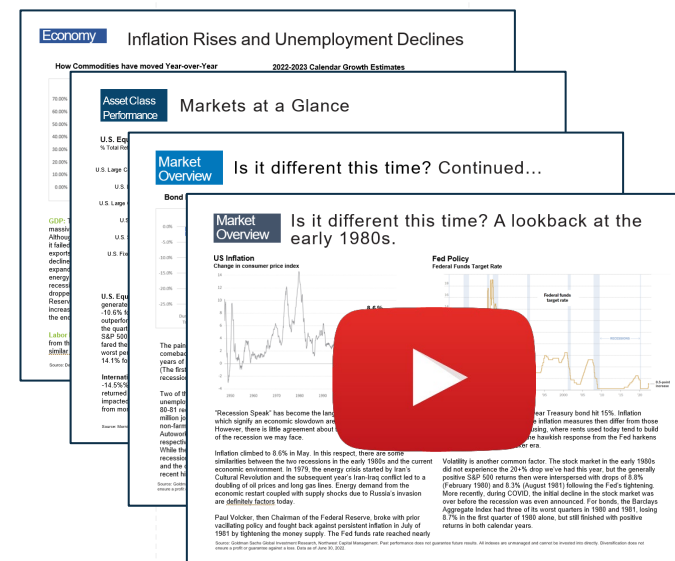
Market Summary Video

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

This video format has several advantages:

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

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



Tariff Uncertainty

Markets started the year strong on optimism about the new administration promoting a business-friendly agenda. Lower taxes, reduced regulation, and global leadership in technology and AI were all seen as catalysts to the bull market of 2023 and 2024 continuing.

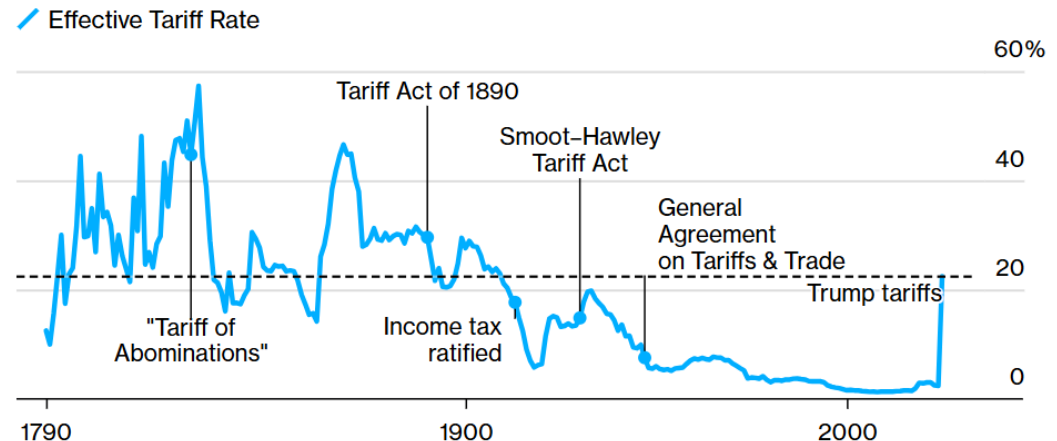
Markets peaked on February 19th and since then have been steadily declining since that time in large part due to policy uncertainty and inconsistency, which has brought volatility to equity, fixed income, and currency markets globally.

April 2nd was coined 'Liberation Day' and the President announced unprecedented and sweeping tariffs on almost all of the country's foreign trading partners. Markets reacted with sharp selloffs and historic spikes in volatility on fears that excessive tariffs would cause lower economic output and persistent inflation (as basic economic theory suggests) driving the US into a recession.

Markets continue to be in turmoil for multiple reasons; uncertainty surrounding the academic rigor in which the reciprocal tariffs were calculated, inconsistent application of policy on a day-by-day to hour-by-hour basis, and fundamental disagreements about what the objectives of the policy is. These debates span the political, economic, and financial spectrum and will likely remain in flux for the near future.

Trump Tariffs Highest Since 1909

Customs duty revenues as a percentage of goods imported



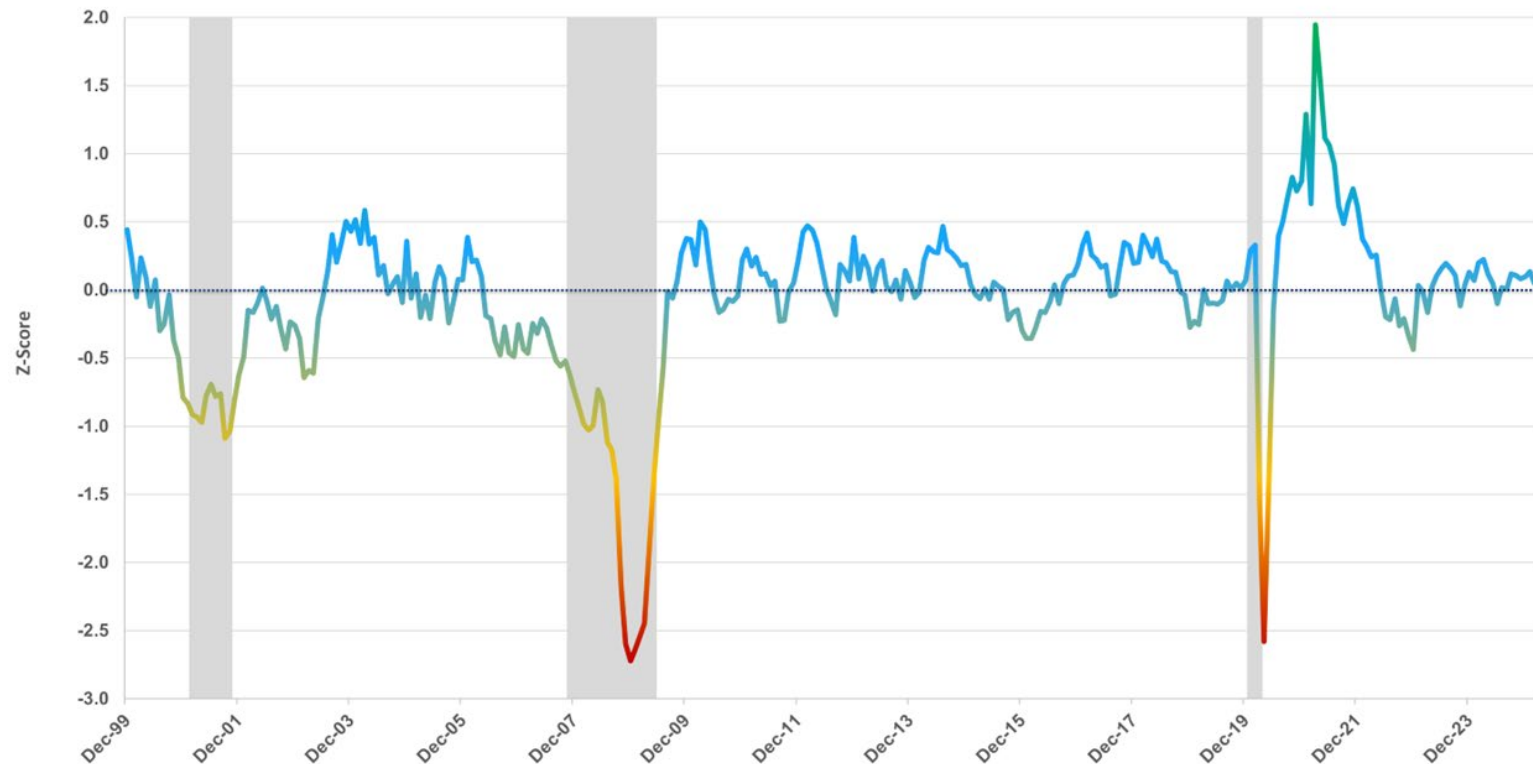
Source: Budget Lab at Yale, US Census Bureau, US Treasury

Note: As of April 2 announcement

Economic Outlook

US economy running close to trend prior to tariff hit

Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 3/31/2025

Shaded areas indicate U.S. recessions

@sonusvarghese



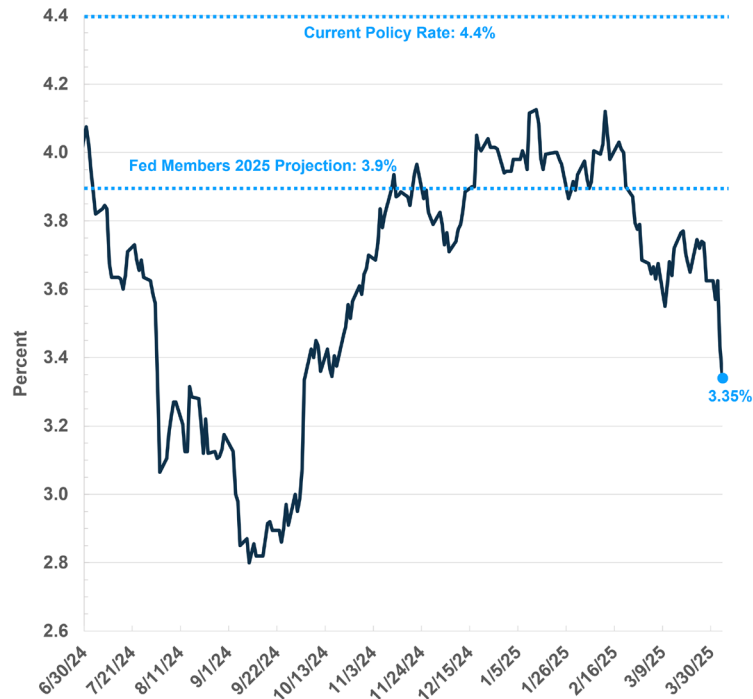
Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest a strong foundation, however, there exists massive uncertainty about the future impact of policy. Supply chain management, materials costs, labor costs, and eroding investor and consumer sentiment all have the potential to cut the legs out from underneath the economy's solid fundamentals.



Inflation and the Fed

Markets expect the Fed to slash rates by the end of 2025, but the Fed may not be ready to oblige

Implied Fed Policy Rate for December 2025



Data source: Carson Investment Research, Bloomberg 04/04/2025

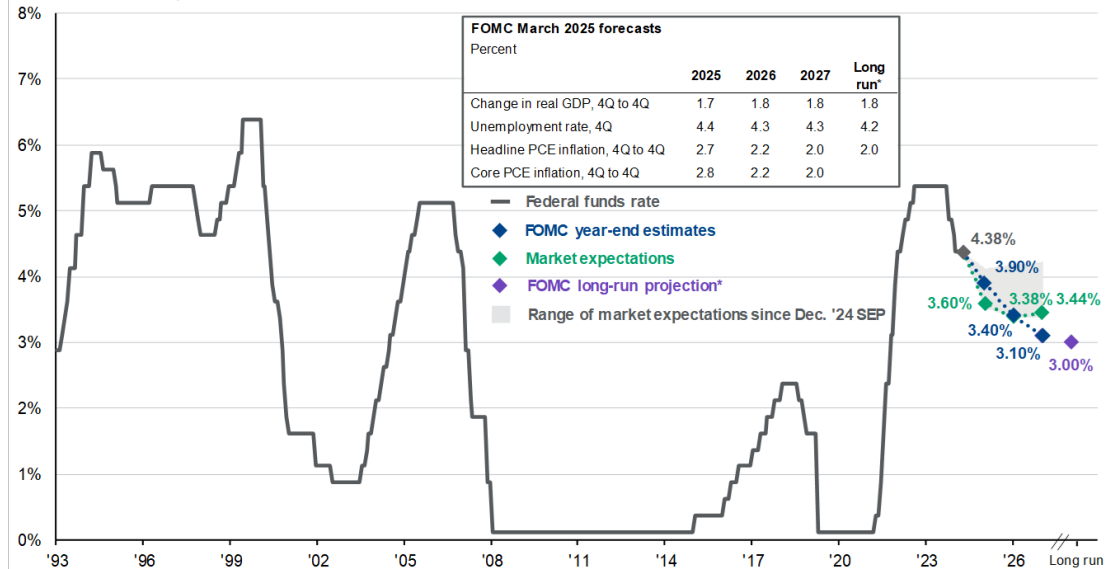
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Implied policy rate proxied by SOFR futures



Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data as of March 31, 2025.

Inflation has circled back to the forefront of investor consciousness with the uncertainty surrounding tariff policy impacts to prices. The Fed will now have to balance buoyed inflation with risks of labor market weakness if the US does tip into a recession. Investors are pricing in more rate cuts since the tariff announcements due to both recessionary concerns and the intense market selloff.

The FOMC's long run projection is consistent at 3.00%, with the markets pricing in even higher rates than the FOMC projections well into the future.



Asset Class Returns

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Large Cap	Sm all Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Sm all Cap	EM Equity	Cash	Large Cap	Sm all Cap	REITs	Comdty.	Large Cap	Large Cap	Comdty.
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	8.9%
Sm all Cap	EM Equity	Sm all Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Sm all Cap	DM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	7.0%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Sm all Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	EM Equity
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	3.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Sm all Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Fixed Income
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	2.8%
High Yield	Comdty.	Large Cap	Cash	Sm all Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	REITs
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	2.8%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	High Yield
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	1.8%
EM Equity	Asset Alloc.	Asset Alloc.	Sm all Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Sm all Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Cash
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	1.0%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Asset Alloc.
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	0.6%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Large Cap
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	-4.3%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Sm all Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-9.5%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

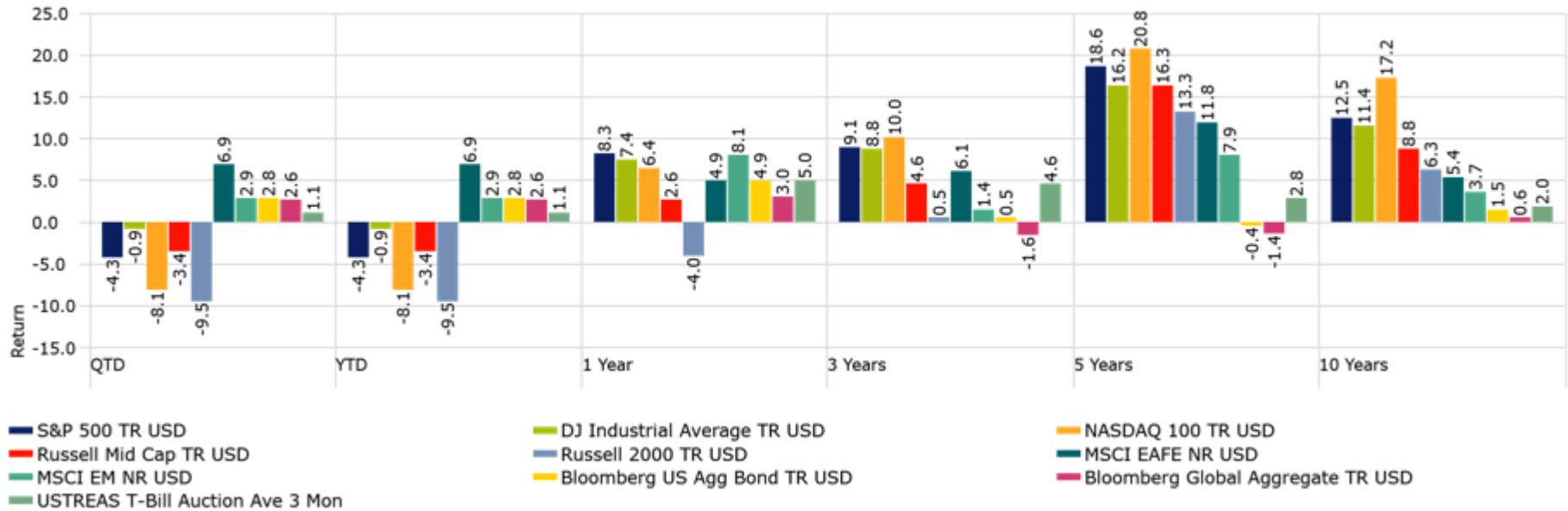
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of March 31, 2025.

Markets at a Glance

Returns

As of Date: 3/31/2025



As of Date: 3/31/2025 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	-4.27	-4.27	8.25	9.06	18.59	12.50
DJ Industrial Average TR USD	-0.87	-0.87	7.40	8.75	16.20	11.43
NASDAQ 100 TR USD	-8.07	-8.07	6.44	10.04	20.76	17.24
Russell Mid Cap TR USD	-3.40	-3.40	2.59	4.62	16.28	8.82
Russell 2000 TR USD	-9.48	-9.48	-4.01	0.52	13.27	6.30
MSCI EAFE NR USD	6.86	6.86	4.88	6.05	11.77	5.40
MSCI EM NR USD	2.93	2.93	8.09	1.44	7.94	3.71
Bloomberg US Agg Bond TR USD	2.78	2.78	4.88	0.52	-0.40	1.46
Bloomberg Global Aggregate TR USD	2.64	2.64	3.05	-1.63	-1.38	0.61
USTREAS T-Bill Auction Ave 3 Mon	1.09	1.09	4.99	4.61	2.79	1.97

Source: Morningstar Direct March 31, 2025. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.



Markets at a Glance

U.S. Equities:

US markets started the quarter strong on the back of positive investor sentiment, peaking on February 19th. Markets reversed course over the following 6 weeks due to increased fears of tariffs and significant layoffs to government employees. Investors had to grapple with on-again-off-again tariff announcements, reciprocal tariffs by affected countries, and the negative economic impact those policies have historically had. At its most basic, a tariff is functionally a tax on consumers in order to protect the market share and pricing power of a domestic industry against lower cost foreign competitors. Higher prices lead to inflationary pressure and lower aggregate demand, which results in a deadweight loss to overall economic output. There are applications of tariffs that result in positive desired outcomes for an economy, however their inconsistent application has also led to a spike in market volatility.

International Equities:

Foreign markets have performed well, with both developed and emerging markets posting positive returns in Q1. A weakening dollar helped overshadow lingering geopolitical concerns from 2024. In April market volatility took a decided spike upwards due to the risk of a trade war from initial and reciprocal tariffs. While many trade partners have looked to negotiate with the administration, others like China and the EU have pushed back with reciprocal tariffs of their own. Uncertainty around global supply chains is affecting not only international companies, but US stalwarts like Boeing as well, who source many of their specialty prefabricated components from around the globe.

Fixed Income:

Bond markets started the year on a positive note, as a continued bull market run, stable inflation, and low unemployment made further Fed interest rate cuts likely. Rates have experienced significant volatility during the tariff saga as investors weighed recessionary fears, potential Fed policy, and international demand for debt against each other. Beyond the current market uncertainty, concern over the government's debt servicing obligations have ramped up in recent months. If interest rates remain elevated, the cost of rolling over maturing Treasury obligations will be a major concern for the administration.



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

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

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

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

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

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

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Quick Takes:

Q1 2025 Review of Defined Contribution Regulation, Legislation & Litigation

In the waning days of the Biden Administration, there was a flurry of regulations and proposed regulations from the Department of Labor (DOL), Treasury Department and the Internal Revenue Service (IRS). Topics include various provisions of SECURE 2.0 as well as missing participants and updates to the Voluntary Fiduciary Correction Program (VFCP).

Regulatory Updates

New Secretary of Labor Confirmed, EBSA Head Nominated

In February, former Oregon Rep. Lori Chavez-DeRemer testified at a hearing hosted by the Senate Committee on Health, Education, Labor, and Pensions (HELP) as part of the process to confirm her as Secretary of Labor. Chavez-DeRemer was approved by 14 members of the Senate HELP Committee, with 9 members voting against her, and was subsequently approved by the full U.S. Senate on March 10.

The White House has officially nominated Daniel Aronowitz to become the next Assistant Secretary of Labor for the Employee Benefits Security Administration (EBSA). Aronowitz is the President of Euclid Fiduciary (now Encore Fiduciary), a fiduciary liability insurance underwriting company for employee benefit plans. His experience in the professional liability industry includes expertise as a coverage lawyer and underwriter. He's been a prolific writer criticizing the trends in ERISA litigation, notably, arguments made in excessive fee suits. A hearing to consider his nomination for the post has not yet been scheduled, but his nomination suggests a shift in focus for the DOL, alongside the pause in litigation involving the fiduciary rule.

IRS Issues SECURE 2.0 Auto-Enrollment, Roth Catch-Up Proposed Regulations

The Treasury Department and the IRS released a flurry of news on Jan. 10 in the form of proposed regulations relating to SECURE 2.0 provisions for retirement plan catch-up contributions and automatic enrollment requirements. These proposed regulations would amend the regulations under IRC Section 414(v) to reflect changes to the catch-up contribution requirements for certain catch-up eligible participants, including proposed rules related to a provision requiring that catch-up contributions made by certain higher-income participants (greater than \$145,000 in prior year annual compensation) be designated as Roth contributions.

The proposed regulations also provide guidance for plan administrators to implement and comply with the new Roth catch-up rule and reflect comments received in response to [Notice 2023-62](#), issued in August 2023. The IRS decided that they will not permit retirement plan sponsors to require that all participants make catch-up contributions on a Roth basis to simplify plan administration. More specifically, plan participants earning \$145,000 or less must still have the option of making pre-tax catch-up contributions. As a reminder, plan sponsors should be ready to comply with this provision of SECURE 2.0 by Jan. 1, 2026, regardless of whether the proposed regulations are finalized.

In a separate proposed regulation, the IRS clarified how the automatic enrollment mandate will work in specific instances. The automatic enrollment mandate took effect on Jan. 1, 2025 for plans created after SECURE 2.0 was passed on Dec. 29, 2022. The proposal says that plans that were created before SECURE 2.0 was passed can keep their grandfathered status if they later join a multiple employer plan (MEP).

Note that at present these are merely proposals – with a public hearing scheduled for early April 2025. However, depending on the final regulations, this could have a significant impact on participant communications and plan administration.

DOL Issues Final Rule on Voluntary Fiduciary Correction Program

On Jan. 14, the DOL issued a final rule regarding changes to its VFCP, which allows fiduciaries to send certain administrative errors to DOL and receive a no-action letter. These include prohibited purchases and sales, improper loans, and late contributions.

There are two new self-correction features added to the final rule under VFCP; the first is notably the failure to timely remit participant contributions and loan repayments, as the most frequently used correction under VFCP. The second new self-correction feature under VFCP involves certain eligible inadvertent failures related to participant loans. The expanded VFCP program should make it easier and less painful for plan sponsors to correct some of the most common administrative errors.

DOL Offers Fiduciaries Missing Participant Enforcement Relief

The DOL has announced an enforcement relief policy to provide retirement plan fiduciaries with an option to help manage small benefit amounts owed to individuals who cannot be located. Under the policy announced Jan. 14 in [Field Assistance Bulletin No. 2025-01](#), the DOL says it will not take action under ERISA Section 404(a) against fiduciaries that transfer entire benefit payments owed to missing participants of \$1,000 or less to state unclaimed property funds if certain conditions are met.

Specifically, in order to qualify for relief, fiduciaries must meet certain conditions, including:

- The transfer to a state unclaimed property fund is a prudent destination for the participant's or beneficiary's retirement benefit payments
- The plan fiduciary has implemented a prudent program to find missing participants consistent with the DOL's best practices for pension plans, and nevertheless has been unable to locate the participant or beneficiary
- The plan fiduciary selects the state unclaimed property fund offered by the state of the last known address of the participant or beneficiary
- The plan's summary plan description (SPD) explains that retirement benefit payments of missing participants or beneficiaries may be transferred to an eligible state fund and identifies a plan contact for further information concerning the eligible state funds to which the benefit payments are transferred; and
- The state unclaimed property fund qualifies as an "eligible state fund" as defined in the guidance

In addition, for purposes of determining the present value of the benefit, the fiduciary must disregard the amount of any outstanding plan loans but must include rollover contributions described in Internal Revenue Code Section 411(a)(11)(D). The DOL's temporary relief comes as the issue of finding missing participants has created plan administration challenges, considering that there is not a set of prescribed rules to follow, though it is often the subject of DOL audits.

Legislative Updates

Legislation to Allow 403(b)s to Invest in Collective Investment Trusts (CITs)

In February, U.S. Senator Katie Britt (R-Ala.) reintroduced *The Retirement Fairness for Charities and Educational Institutions Act* (S. 424), which is another bill to allow 403(b) plans to include collective investment trusts (CITs) as part of their investment menu options. A version of the bill (H.R. 1013) was later introduced in the U.S. House of Representatives.

Beyond that, the House Financial Services Committee has announced that it welcomes comments on allowing 403(b)s to invest in CITs and on legislation that would help make that possible by amending the Securities Act of 1933 and the Investment Company Act of 1940.

More States Consider Auto-IRA Programs – and One Looks to Add Auto-Enrollment

Four state legislatures – Indiana, North Carolina, Alabama, and Mississippi – are currently considering bills that would create a state program to provide retirement plan coverage for their private-sector employees whose employers do not have access to a plan at work. Meanwhile, Hawaii is considering expanding its program to include automatic enrollment.

As of June 30, 2024, 20 states have enacted state retirement programs. Some are already active; some will take effect at a future date. Studies have indicated that these state mandates have led to increased adoption of traditional workplace retirement plans.

Litigation Updates

SCOTUS Hears Oral Arguments in ERISA Burden of Proof Case

In late January, the U.S. Supreme Court heard oral arguments of both parties in a case that could resolve the question of which party bears the burden of proof in ERISA litigation. Federal district courts have been split on the issue - the Eighth and Ninth Circuits have favored the defendants, while the Second, Third, Seventh, and Tenth Circuits have believed that plaintiffs are required to allege additional elements to state a claim. The DOL has weighed in suggesting that the fiduciary defendants should have the burden of proof.

A decision in favor of the fiduciary defendants is anticipated to slow the pace of ERISA fiduciary litigation, while a decision in favor of the plaintiffs suing is likely to encourage more litigation. A decision is expected by June 2025.

Mixed Results in Forfeiture Reallocation Suits

New suits continue to emerge, adding to the nearly two cases filed challenging the use of forfeitures to offset employer contributions, rather than reducing plan expenses or reallocating them to remaining participants. In Feb. 2025, a suit targeting the \$7 billion Charter Communications 401(k) claimed the fiduciaries violated terms of the plan document in offsetting employer contributions with forfeitures. At the same time, a motion to dismiss a suit involving HP was granted, claiming the allegations were “impermissibly broad”. A related motion to dismiss the suit involving the Clorox 401(k) that had been granted, was rejected on rehearing. Amazon and JP Morgan were also named in forfeiture reallocation suits during the quarter.

Suits involving the disposition of forfeited balances continue to be filed and adjudicated, with varying results. All, however, serve as a reminder that decisions left to the discretion of the plan committee will likely be deemed to be a fiduciary decision, but in any event should be done in accordance with the terms of the plan document.

Federal Judge Again Backs ESG Rule

A suit brought by a coalition of 26 so-called “red state” Attorneys General in 2024 claimed that the DOL’s environment, social, and governance (ESG) final regulation that was effective as of Jan. 2023 “undermines key protections for retirement savings of 152 million workers. They argued that the rule prioritizes ESG factors in investing, including the Biden Administration’s stated desire to address climate change.”

A federal judge ruled that the regulation was within the purview of the DOL, but the Attorneys General appealed the decision following the U.S. Supreme Court ruling in the Loper Bright case, which overturned the Chevron doctrine that had previously required courts to defer to regulatory agencies interpretations of ambiguous statutes.

However, that same federal district court judge has again, after a thorough analysis, affirmed his previous conclusion that the regulation was within the DOL’s purview, and remains the law of the land. While the decision is likely to be appealed again, for now the standard of review remains that fiduciaries are to consider only the financial interests and benefit of participants in reviewing investments, though if all other considerations are equal, other factors may serve as a tiebreaker.

Judge Says American Airlines 401(k) Fiduciaries ‘Blinded’ by ESG Focus

ERISA litigation often equates the fiduciary duties of prudence and loyalty but a federal judge has drawn a distinction between the two in a controversial case involving ESG factors and proxy voting.

A Participant plaintiff filed suit in the U.S. District Court for the Northern District of Texas in June 2023 alleging that plan fiduciaries of the American Airlines 401(k) breached their fiduciary duties in violation of ERISA by investing millions of dollars of American Airlines employees’ retirement savings with investment managers and investment funds that pursue leftist political agendas through ESG strategies, proxy voting, and shareholder activism. These activities are claimed to fail to satisfy the fiduciary statutory duties to maximize financial benefits in the sole interest of the plan participants.

Following a four-day bench trial, the judge has now concluded that while the plan fiduciaries fulfilled their duty of prudence (though he expressed some skepticism about the objectivity of the approach) he said the fiduciaries violated their duty of loyalty to plan participants, essentially making decisions that put corporate interests ahead of participant interests. In doing so, he cited comments and emails made by plan committee members that were cognizant of the large debt and ownership interests of BlackRock – a major proponent of ESG goals – with both American Airlines and the plan advisor.

The judge has asked for additional information from the parties in assessing damages which have not yet been awarded.

J&J Dodges Healthcare Fiduciary Breach Suit — for Now

Nearly a year ago, Johnson & Johnson was sued by an employee who claimed that defendants breached their fiduciary duties and mismanaged Johnson and Johnson's prescription-drug benefits program, costing their ERISA plans and their employees millions of dollars in the form of higher payments for prescription drugs, higher premiums, higher deductibles, higher coinsurance, higher copays, and lower wages or limited wage growth.

The case had been widely viewed as the first in a potential wave of participant fiduciary breach suits involving healthcare plans, which now have the same 408(b)2 disclosure rules and fiduciary obligations that have been in place for retirement plans.

The judge in this case recently granted a motion to dismiss the suit with regard to the specific plaintiff here that didn't appear to have suffered personal injury and therefore lacked standing to bring suit. However, he left the door open for a different plaintiff to bring suit and considering the amount of social media trolling for potential plaintiffs, this isn't likely to be the last such suit filed.

Managed Account Suit Holds Off Target-Date Fund Comparison — Again

A suit involving fiduciaries of the \$5.1 billion Bechtel Trust and Thrift Plan claimed that participants were being defaulted into a managed account as the qualified default investment alternative (QDIA) that involved no real personalization and thus was no more than an expensive target date fund (TDF).

The judge here noted that the asset allocation and management used by the managed account were sufficiently distinct from that of a TDF, such that the TDF was not a plausible comparison to a managed account.

While it is not the first time that a federal judge has found managed accounts and TDF comparisons to be apples and oranges, for fees to be considered reasonable, there should be a comparison to service differentials. A managed account that provides no more than a TDF would seem to be vulnerable to legal challenge.

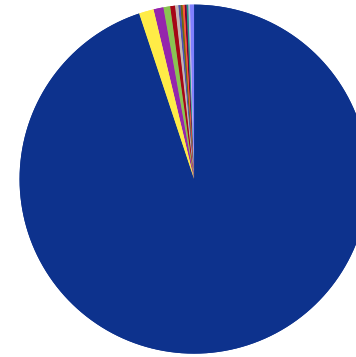
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice. Investment advisory services are offered through Northwest Capital Management, Inc., an SEC Registered Investment Adviser. Northwest Capital Management, Inc. is a subsidiary of Carson Group Holdings, LLC. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

County of Fresno 401(a) Defined Contribution Plan

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	61,489
Large Blend		
Equity Index Fund M	-	91,738
Large Value		
Columbia Dividend Income Inst3	CDDYX	29,275
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	13,260
Mid-Cap Blend		
Mid Capitalization Equity Index F...	-	13,067
Small Growth		
American Century Small Cap Growth...	ANODX	5,812
Small Blend		
Russell 2000® Index Fund M	-	6,044
Small Value		
Undiscovered Managers Behavioral ...	UBVFX	3,144
Utilities		
Franklin Utilities R6	FUFRX	11,581
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	15,606
Vanguard Developed Markets Index ...	VTMNX	27,502
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	11,005
Moderate Allocation		
Fidelity Advisor Real Estate Inco...	FRIRX	4,855
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value	-	20,252

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	94.91
Large Blend	1.36
Large Growth	0.91
Foreign Large Blend	0.64
Large Value	0.43
Stable Value	0.30
Mid-Cap Growth	0.20
Mid-Cap Blend	0.19
Intermediate Core-Plus Bond	0.18
Utilities	0.17
Intermediate Core Bond	0.17
Diversified Emerging Mkts	0.16
Small Blend	0.09
Small Growth	0.09
Global Bond-USD Hedged	0.08
Moderate Allocation	0.07
Small Value	0.05

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
U.S. Debt Index Fund W	-	11,220
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	12,363
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	5,384
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	0
T. Rowe Price Retirement Blend 20...	-	0
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	29,096
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	7,723
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	344,946
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	46,321
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	684,953
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	74,013
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	1,553,533
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	166,906
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	2,010,586
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	1,367,085

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	116,958
Total		\$ 6,745,714

§ QDIA designated fund

Asset values are provided by the Plan recordkeeper, custodian or financial professional. Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Please see the Disclosure Section of the report for additional information.

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	61,489	0.9	53,229	0.9	10,694	0.4
JPMorgan Large Cap Growth R6	61,489	0.9	53,229	0.9	10,694	0.4
Large Blend	91,738	1.4	82,033	1.4	28,459	1.0
Equity Index Fund M	91,738	1.4	82,033	1.4	28,459	1.0
Large Value	29,275	0.4	25,255	0.4	8,317	0.3
Columbia Dividend Income Inst3	29,275	0.4	25,255	0.4	8,317	0.3
Mid-Cap Growth	13,260	0.2	11,209	0.2	3,562	0.1
T. Rowe Price Mid-Cap Growth I	13,260	0.2	11,209	0.2	3,562	0.1
Mid-Cap Blend	13,067	0.2	11,773	0.2	7,192	0.3
Mid Capitalization Equity Index Fund M	13,067	0.2	11,773	0.2	7,192	0.3
Small Growth	5,812	0.1	4,694	0.1	1,314	0.0
American Century Small Cap Growth R6	5,812	0.1	4,694	0.1	1,314	0.0
Small Blend	6,044	0.1	5,769	0.1	2,504	0.1
Russell 2000® Index Fund M	6,044	0.1	5,769	0.1	2,504	0.1
Small Value	3,144	0.0	2,656	0.0	989	0.0
Columbia Small Cap Value II Inst3	0	0.0	2,656	0.0	989	0.0
Undiscovered Managers Behavioral Val R6	3,144	0.0	0	0.0	0	0.0
Utilities	11,581	0.2	9,637	0.2	4,304	0.2
Franklin Utilities R6	11,581	0.2	9,637	0.2	4,304	0.2
Foreign Large Blend	43,108	0.6	35,723	0.6	12,781	0.5
T. Rowe Price Overseas Stock I	15,606	0.2	12,876	0.2	5,815	0.2
Vanguard Developed Markets Index Admiral	0	0.0	22,848	0.4	6,965	0.3
Vanguard Developed Markets Index Instl	27,502	0.4	0	0.0	0	0.0
Diversified Emerging Mkts	11,005	0.2	9,446	0.2	3,490	0.1
American Funds New World R6	11,005	0.2	0	0.0	0	0.0
Invesco Developing Markets R6	0	0.0	9,446	0.2	3,490	0.1
Moderate Allocation	4,855	0.1	4,270	0.1	2,705	0.1
Fidelity Advisor Real Estate Income I	4,855	0.1	4,270	0.1	2,705	0.1

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Money Market-Taxable	0	0.0	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0
Stable Value	20,252	0.3	17,302	0.3	8,077	0.3
Fresno County Stable Value	20,252	0.3	17,302	0.3	8,077	0.3
Intermediate Core Bond	11,220	0.2	9,528	0.2	3,540	0.1
U.S. Debt Index Fund W	11,220	0.2	9,528	0.2	3,540	0.1
Intermediate Core-Plus Bond	12,363	0.2	9,617	0.2	2,925	0.1
TCW MetWest Total Return Bd Plan	0	0.0	0	0.0	2,925	0.1
Victory Core Plus Intermediate Bond R6	12,363	0.2	9,617	0.2	0	0.0
Global Bond-USD Hedged	5,384	0.1	4,949	0.1	2,441	0.1
Vanguard Total Intl Bd Idx Admiral™	5,384	0.1	4,949	0.1	2,441	0.1
Target-Date 2000-2010	0	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	0	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	0	0.0	0	0.0	0	0.0
Target-Date 2015	29,096	0.4	26,096	0.4	15,123	0.6
T. Rowe Price Retirement Blend 2015 Tr-A	29,096	0.4	26,096	0.4	15,123	0.6
Target-Date 2020	7,723	0.1	5,565	0.1	796	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	7,723	0.1	5,565	0.1	796	0.0
Target-Date 2025	344,946	5.1	300,576	5.1	153,226	5.6
T. Rowe Price Retirement Blend 2025 Tr-A	344,946	5.1	300,576	5.1	153,226	5.6
Target-Date 2030	46,321	0.7	36,409	0.6	4,306	0.2
T. Rowe Price Retirement Blend 2030 Tr-A	46,321	0.7	36,409	0.6	4,306	0.2
Target-Date 2035	684,953	10.2	600,566	10.2	283,914	10.4
T. Rowe Price Retirement Blend 2035 Tr-A	684,953	10.2	600,566	10.2	283,914	10.4
Target-Date 2040	74,013	1.1	52,370	0.9	4,009	0.2
T. Rowe Price Retirement Blend 2040 Tr-A	74,013	1.1	52,370	0.9	4,009	0.2
Target-Date 2045	1,553,533	23.0	1,382,385	23.6	758,008	27.8
T. Rowe Price Retirement Blend 2045 Tr-A	1,553,533	23.0	1,382,385	23.6	758,008	27.8

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2050	166,906	2.5	121,140	2.1	16,615	0.6
T. Rowe Price Retirement Blend 2050 Tr-A	166,906	2.5	121,140	2.1	16,615	0.6
Target-Date 2055	2,010,586	29.8	1,773,150	30.2	856,692	31.4
T. Rowe Price Retirement Blend 2055 Tr-A	2,010,586	29.8	1,773,150	30.2	856,692	31.4
Target-Date 2060	1,367,085	20.3	1,189,368	20.3	528,174	19.4
T. Rowe Price Retirement Blend 2060 Tr-A	1,367,085	20.3	1,189,368	20.3	528,174	19.4
Target-Date 2065+	116,958	1.7	81,205	1.4	2,925	0.1
T. Rowe Price Retirement Blend 2065 Tr-A	116,958	1.7	81,205	1.4	2,925	0.1
Total	\$ 6,745,714	100.0 %	\$ 5,865,921	100.0 %	\$ 2,727,081	100.0 %

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County of Fresno 401(a) Defined Contribution Plan

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	61,489	-7.73 (34)	-7.73 (34)	6.59 (32)	11.64 (5)	21.29 (4)	16.41 (4)	0.45	95.60	0.22	0.44
Morningstar Large Growth			-8.86	-8.86	4.66	8.16	17.17	12.70	0.28	94.70	0.00	0.82
Russell 1000 Growth TR USD			-9.97	-9.97	7.76	10.10	20.09	15.12	0.37	100.00	-	-
Large Blend												
Equity Index Fund M	-	91,738	-4.28 (47)	-4.28 (47)	8.23 (19)	9.05 (23)	18.60 (23)	12.52 (7)	0.35	99.67	-	0.02
Morningstar Large Blend			-4.35	-4.35	6.38	8.14	17.74	11.29	0.30	96.58	0.74	0.70
Russell 1000 TR USD			-4.49	-4.49	7.82	8.65	18.47	12.18	0.33	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	29,275	2.59 (31)	2.59 (31)	8.98 (24)	8.48 (22)	16.04 (61)	11.22 (5)	0.35	85.35	1.77	0.54
Morningstar Large Value			1.50	1.50	6.78	7.03	16.57	8.92	0.24	80.45	1.49	0.78
Russell 1000 TR USD			-4.49	-4.49	7.82	8.65	18.47	12.18	0.33	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	13,260	-7.10 (33)	-7.10 (33)	-6.21 (67)	2.27 (44)	12.09 (52)	8.87 (42)	-0.01	93.92	0.06	0.63
Morningstar Mid-Cap Growth			-8.34	-8.34	-3.21	1.73	12.27	8.44	-0.01	92.72	0.00	0.98
Russell Mid Cap Growth TR USD			-7.12	-7.12	3.57	6.16	14.86	10.14	0.19	100.00	-	-

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County of Fresno 401(a) Defined Contribution Plan

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
Mid Capitalization Equity Index Fund M	-	13,067	-6.13 (71)	-6.13 (71)	-2.76 (69)	4.38 (49)	16.87 (29)	8.44 (33)	0.11	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			-4.61	-4.61	-0.93	4.32	16.22	8.07	0.10	93.64	0.53	0.84
<i>S&P MidCap 400 TR</i>			-6.10	-6.10	-2.71	4.42	16.91	8.43	0.11	100.00	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	5,812	-8.25 (25)	-8.25 (25)	-1.21 (24)	1.40 (33)	13.65 (27)	9.51 (14)	-0.02	93.88	0.48	0.79
<i>Morningstar Small Growth</i>			-10.47	-10.47	-4.90	0.49	12.05	7.28	-0.06	91.28	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			-11.12	-11.12	-4.86	0.78	10.78	6.14	-0.03	100.00	-	-
Small Blend												
Russell 2000® Index Fund M	-	6,044	-9.44 (75)	-9.44 (75)	-3.97 (58)	0.61 (71)	13.37 (78)	6.43 (57)	-0.04	97.54	-	0.03
<i>Morningstar Small Blend</i>			-8.33	-8.33	-3.46	2.03	15.10	6.60	0.00	95.25	0.57	0.95
<i>Morningstar US Small TR USD</i>			-6.08	-6.08	-1.50	2.95	15.16	6.81	0.05	100.00	-	-
Small Value												
Undiscovered Managers Behavioral Val R6	UBVFX	3,144	-3.81 (10)	-3.81 (10)	-0.23 (23)	5.12 (17)	23.15 (9)	9.15 (5)	0.14	92.66	1.99	0.80
<i>Morningstar Small Value</i>			-7.20	-7.20	-3.34	2.38	17.43	6.45	0.03	93.40	1.03	1.04
<i>Russell 2000 Value TR USD</i>			-7.74	-7.74	-3.12	0.05	15.31	6.07	-0.06	100.00	-	-

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County of Fresno 401(a) Defined Contribution Plan

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Utilities												
Franklin Utilities R6	FUFRX	11,581	4.32 (69)	4.32 (69)	26.74 (18)	7.09 (32)	12.05 (33)	9.54 (13)	0.25	97.80	2.51	0.50
<i>Morningstar Utilities</i>			5.23	5.23	23.77	5.69	10.72	8.67	0.17	92.52	2.05	0.92
<i>S&P 500 Sec/Utilities TR USD</i>			4.94	4.94	23.87	5.27	10.81	9.54	0.14	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	15,606	6.54 (51)	6.54 (51)	5.22 (67)	4.92 (64)	12.06 (37)	5.37 (47)	0.12	95.73	2.44	0.67
<i>Morningstar Foreign Large Blend</i>			6.57	6.57	5.97	5.57	11.64	5.28	0.16	93.93	2.24	0.87
<i>MSCI EAFE NR USD</i>			6.86	6.86	4.88	6.05	11.77	5.40	0.19	100.00	-	-
Vanguard Developed Markets Index Instl	VTMNX	27,502	6.87 (44)	6.87 (44)	4.69 (76)	5.33 (55)	12.17 (34)	5.62 (31)	0.15	95.51	3.07	0.03
<i>Morningstar Foreign Large Blend</i>			6.57	6.57	5.97	5.57	11.64	5.28	0.16	93.49	2.24	0.87
<i>MSCI ACWI Ex USA NR USD</i>			5.23	5.23	6.09	4.48	10.92	4.98	0.09	100.00	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	11,005	1.70 (59)	1.70 (59)	3.31 (68)	3.31 (25)	10.83 (24)	6.44 (3)	0.02	86.15	1.24	0.57
<i>Morningstar Diversified Emerging Mkts</i>			2.29	2.29	5.95	1.70	8.80	3.58	-0.06	58.16	1.39	1.05
<i>MSCI ACWI NR USD</i>			-1.32	-1.32	7.15	6.91	15.18	8.84	0.24	100.00	-	-
Moderate Allocation												
Fidelity Advisor Real Estate Income I	FRIRX	4,855	2.61 (8)	2.61 (8)	9.28 (6)	2.31 (92)	10.34 (41)	5.28 (82)	-0.14	85.31	4.56	0.70
<i>Morningstar Moderate Allocation</i>			-0.28	-0.28	5.18	4.23	9.89	6.22	0.06	93.17	2.17	0.91
<i>Morningstar Mod Tgt Risk TR USD</i>			1.69	1.69	5.95	3.87	8.80	6.09	0.03	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	1.02 (42)	1.02 (42)	4.92 (16)	4.29 (7)	2.58 (7)	1.83 (2)	0.48	22.80	4.49	0.11
<i>Morningstar Money Market - Taxable</i>			1.00	1.00	4.75	4.07	2.43	1.63	-1.36	14.25	4.62	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.07	1.07	5.19	4.31	2.70	2.06	0.60	100.00	-	-
Stable Value												
Fresno County Stable Value	-	20,252	0.70 (46)	0.70 (46)	2.56 (62)	2.00 (78)	2.06 (47)	-	-4.76	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.70	0.70	2.81	2.40	2.04	1.92	-4.66	98.70		0.49
<i>Morningstar US SA Stable Value</i>			0.75	0.75	2.97	2.60	1.98	1.89	-4.19	-	-	-
Intermediate Core Bond												
U.S. Debt Index Fund W	-	11,220	2.77 (36)	2.77 (36)	4.95 (48)	0.53 (45)	-0.36 (67)	1.50 (39)	-0.44	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			2.72	2.72	4.93	0.51	0.02	1.40	-0.45	98.42	3.93	0.48
<i>Bloomberg US Agg Bond TR USD</i>			2.78	2.78	4.88	0.52	-0.40	1.46	-0.44	100.00	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	12,363	2.85 (26)	2.85 (26)	5.59 (31)	1.85 (14)	2.77 (6)	2.90 (5)	-0.29	95.80	4.66	0.42
<i>Morningstar Intermediate Core-Plus Bond</i>			2.67	2.67	5.21	0.86	0.86	1.75	-0.40	97.31	4.38	0.64
<i>Bloomberg US Universal TR USD</i>			2.66	2.66	5.24	1.01	0.32	1.83	-0.39	100.00	-	-

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County of Fresno 401(a) Defined Contribution Plan

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	5,384	-0.20 (85)	-0.20 (85)	3.44 (71)	1.06 (68)	0.01 (87)	1.67 (47)	-0.48	99.41	4.26	0.10
<i>Morningstar Global Bond-USD Hedged</i>			1.10	1.10	4.28	1.46	0.78	1.64	-0.47	86.41	3.60	0.65
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			-0.12	-0.12	3.58	1.20	0.14	1.84	-0.49	100.00	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	1.21 (78)	1.21 (78)	6.05 (15)	3.88 (12)	7.42 (8)	-	0.01	98.59	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	1.12 (94)	1.12 (94)	6.08 (15)	4.06 (7)	8.03 (1)	-	0.03	98.30	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			1.61	1.61	5.62	3.25	6.43	4.59	-0.06	98.13	3.02	0.45
<i>Morningstar Lifetime Mod 2010 TR USD</i>			1.29	1.29	6.07	2.72	6.24	4.72	-0.10	100.00	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	29,096	1.03 (68)	1.03 (68)	5.98 (18)	4.18 (4)	8.65 (1)	-	0.05	97.81	-	0.21
<i>Morningstar Target-Date 2015</i>			1.30	1.30	5.49	3.14	6.75	4.85	-0.06	97.96	2.98	0.46
<i>Morningstar Lifetime Mod 2015 TR USD</i>			1.22	1.22	5.91	2.34	6.31	4.86	-0.12	100.00	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	7,723	0.94 (70)	0.94 (70)	6.02 (16)	4.34 (4)	9.41 (1)	-	0.06	97.37	-	0.21
<i>Morningstar Target-Date 2020</i>			1.22	1.22	5.59	3.34	7.53	5.39	-0.03	97.96	2.87	0.49
<i>Morningstar Lifetime Mod 2020 TR USD</i>			1.09	1.09	5.79	2.20	6.68	5.12	-0.11	100.00	-	-

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	344,946	0.85 (68)	0.85 (68)	6.04 (22)	4.57 (2)	10.50 (1)	-	0.09	97.37	-	0.21
Morningstar Target-Date 2025			1.00	1.00	5.57	3.64	8.41	5.74	0.01	98.13	2.71	0.58
Morningstar Lifetime Mod 2025 TR USD			0.91	0.91	5.71	2.30	7.41	5.52	-0.09	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	46,321	0.57 (57)	0.57 (57)	5.96 (26)	5.03 (3)	11.65 (1)	-	0.12	98.05	-	0.21
Morningstar Target-Date 2030			0.63	0.63	5.52	4.03	9.77	6.39	0.05	98.48	2.47	0.59
Morningstar Lifetime Mod 2030 TR USD			0.65	0.65	5.71	2.71	8.65	6.08	-0.04	100.00	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	684,953	0.24 (48)	0.24 (48)	5.92 (31)	5.60 (6)	12.85 (1)	-	0.16	98.61	-	0.21
Morningstar Target-Date 2035			0.20	0.20	5.57	4.67	11.22	7.05	0.10	98.67	2.18	0.59
Morningstar Lifetime Mod 2035 TR USD			0.29	0.29	5.80	3.48	10.32	6.75	0.02	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	74,013	0.00 (33)	0.00 (33)	6.10 (29)	6.16 (7)	13.90 (8)	-	0.20	98.83	-	0.21
Morningstar Target-Date 2040			-0.14	-0.14	5.65	5.26	12.47	7.64	0.14	98.66	2.05	0.60
Morningstar Lifetime Mod 2040 TR USD			-0.12	-0.12	5.94	4.35	11.91	7.33	0.08	100.00	-	-

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Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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Asset values are provided by the Plan recordkeeper, custodian or financial professional. Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions.

County of Fresno 401(a) Defined Contribution Plan

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	1,553,533	-0.17 (24)	-0.17 (24)	6.14 (31)	6.56 (9)	14.66 (4)	-	0.22	98.81	-	0.21
Morningstar Target-Date 2045			-0.46	-0.46	5.68	5.66	13.43	7.91	0.17	98.60	1.84	0.60
Morningstar Lifetime Mod 2045 TR USD			-0.42	-0.42	6.06	4.98	12.94	7.67	0.12	100.00	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	166,906	-0.23 (26)	-0.23 (26)	6.18 (28)	6.67 (10)	14.75 (7)	-	0.22	98.72	-	0.21
Morningstar Target-Date 2050			-0.65	-0.65	5.61	5.88	13.72	8.08	0.18	98.53	1.75	0.63
Morningstar Lifetime Mod 2050 TR USD			-0.56	-0.56	6.10	5.27	13.34	7.77	0.14	100.00	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	2,010,586	-0.28 (23)	-0.28 (23)	6.17 (30)	6.72 (10)	14.77 (9)	-	0.23	98.67	-	0.21
Morningstar Target-Date 2055			-0.73	-0.73	5.66	5.94	13.84	8.11	0.18	98.46	1.70	0.60
Morningstar Lifetime Mod 2055 TR USD			-0.55	-0.55	6.08	5.28	13.37	7.73	0.14	100.00	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	1,367,085	-0.27 (22)	-0.27 (22)	6.14 (30)	6.70 (11)	14.78 (10)	-	0.23	98.56	-	0.21
Morningstar Target-Date 2060			-0.76	-0.76	5.63	5.95	13.98	8.36	0.18	98.42	1.70	0.63
Morningstar Lifetime Mod 2060 TR USD			-0.50	-0.50	6.03	5.21	13.32	7.66	0.14	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	116,958	-0.26 (24)	-0.26 (24)	6.09 (33)	6.70 (17)	-	-	0.23	-	-	0.21
<i>Morningstar Target-Date 2065+</i>												
			-0.73	-0.73	5.57	6.04	13.98		0.19	98.55	1.67	0.59
<i>Morningstar Lifetime Mod 2065 TR USD</i>												
			-0.43	-0.43	5.98	5.14	13.23	7.52	0.13	100.00	-	-

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Target Date Fund Series Data (March 31, 2025)

T Rowe Price Ret Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
Number of Underlying Asset Classes	11	T. Rowe Price Retirement Blend 2005 Tr-A	-	Target-Date 2000-2010	★★★★★
Inception Date	02/01/2018	T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
Glidepath Type	Through Retirement	T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
Landing Point	0	T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
		T. Rowe Price Retirement Blend 2025 Tr-A	-	Target-Date 2025	★★★★★
		T. Rowe Price Retirement Blend 2030 Tr-A	-	Target-Date 2030	★★★★★
		T. Rowe Price Retirement Blend 2035 Tr-A	-	Target-Date 2035	★★★★★
		T. Rowe Price Retirement Blend 2040 Tr-A	-	Target-Date 2040	★★★★★
		T. Rowe Price Retirement Blend 2045 Tr-A	-	Target-Date 2045	★★★★★
		T. Rowe Price Retirement Blend 2050 Tr-A	-	Target-Date 2050	★★★★★
		T. Rowe Price Retirement Blend 2055 Tr-A	-	Target-Date 2055	★★★★★
		T. Rowe Price Retirement Blend 2060 Tr-A	-	Target-Date 2060	★★★★★
		T. Rowe Price Retirement Blend 2065 Tr-A	-	Target-Date 2065+	★★★★

Top Five Holdings	Ticker	Asset Class	Morningstar Rating

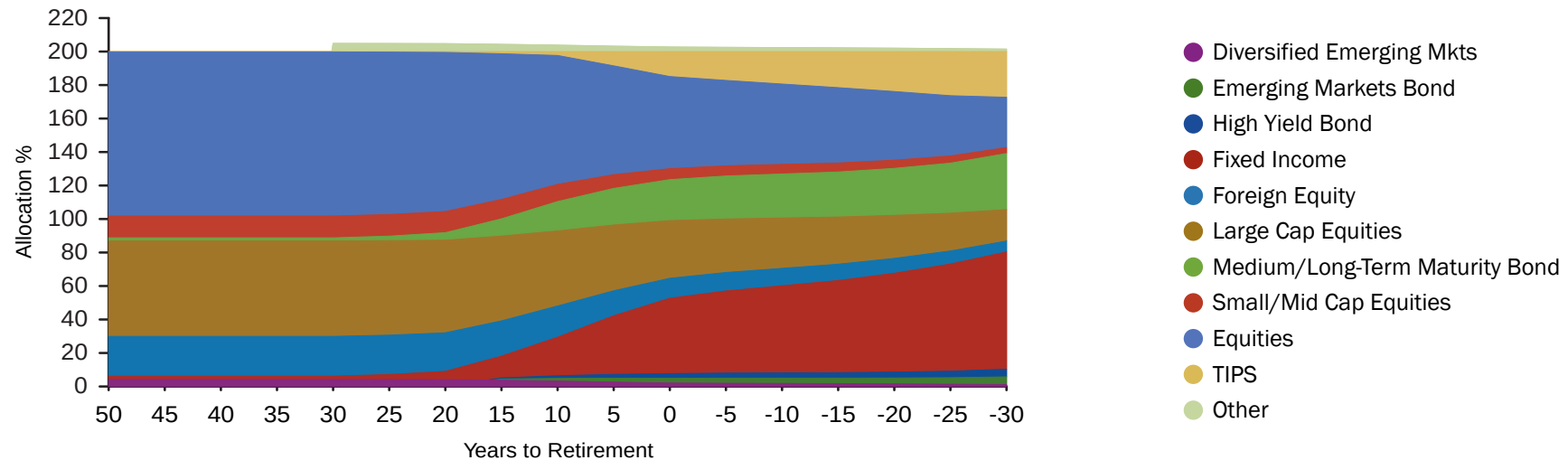
No data available

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Target Date Fund Series Data (March 31, 2025)

T Rowe Price Ret Blend Series

Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Diversified Emerging Mkts	4.19	4.19	4.19	4.19	4.19	4.15	4.06	3.72	3.29	2.63	2.10	1.95	1.84	1.72	1.57	1.38	1.15
Emerging Markets Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
High Yield Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
Fixed Income	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Foreign Equity	23.74	23.74	23.74	23.74	23.74	23.50	23.01	21.08	18.65	14.92	11.92	11.05	10.40	9.75	8.89	7.80	6.50
Large Cap Equities	57.04	57.04	57.04	57.04	57.04	56.45	55.29	50.63	44.81	39.26	34.43	31.93	30.05	28.17	25.67	22.54	18.78

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Target Date Fund Series Data (March 31, 2025)

Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Medium/Long-Term Maturity Bond	1.80	1.80	1.80	1.80	1.80	2.70	4.50	10.30	17.55	21.86	24.50	25.70	26.30	26.90	28.10	29.90	33.50
Small/Mid Cap Equities	13.03	13.03	13.03	13.03	13.03	12.90	12.64	11.57	10.24	8.19	6.54	6.07	5.71	5.36	4.88	4.28	3.57
Equities	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00
TIPS	0.20	0.20	0.20	0.20	0.20	0.30	0.50	1.30	2.32	8.52	14.91	17.22	19.38	21.54	23.85	26.34	27.30
Other	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

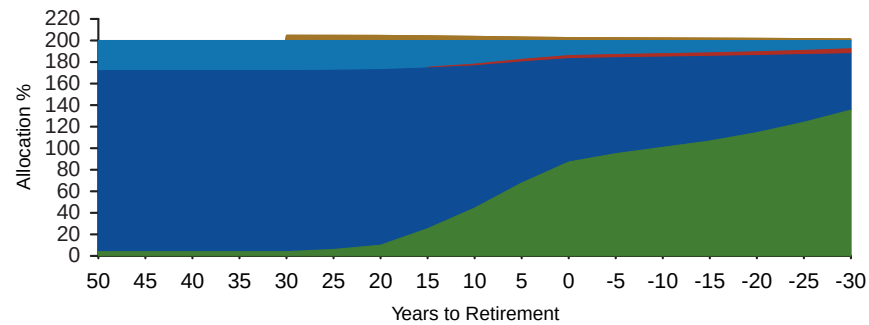
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Target Date Fund Series Data (March 31, 2025)

T Rowe Price Ret Blend Series

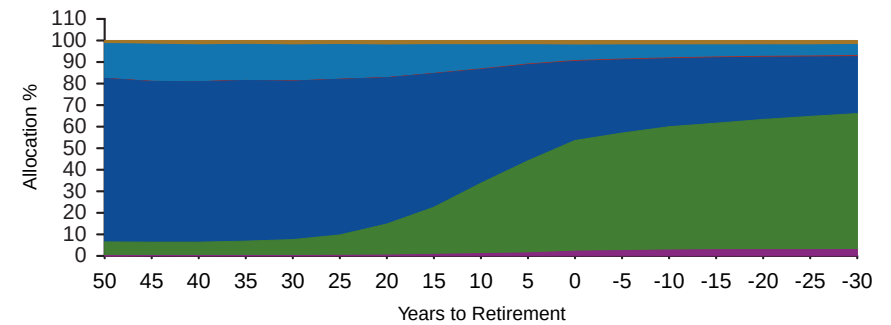
T Rowe Price Ret Blend Series

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Market Average Glide Path

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	4.00	4.00	4.00	4.00	4.00	6.00	10.00	25.30	44.44	67.69	87.21	94.96	100.84	106.72	114.47	124.12	135.40
Domestic Equity	168.07	168.07	168.07	168.07	168.07	166.35	162.93	149.20	132.05	112.45	95.97	89.00	83.76	78.53	71.55	62.82	52.35
International Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
International Equities	27.93	27.93	27.93	27.93	27.93	27.65	27.07	24.80	21.94	17.55	14.02	13.00	12.24	11.47	10.46	9.18	7.65
Others	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

Target Date Fund Series Data (March 31, 2025)

T Rowe Price Ret Blend Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.07	0.18	0.17	0.18	0.18	0.26	0.39	0.72	1.08	1.40	2.21	2.47	2.73	2.88	2.90	2.90	3.00
Domestic Bonds	6.44	6.19	6.20	6.68	7.39	9.48	14.42	21.87	32.68	42.75	51.36	54.54	57.23	58.73	60.44	61.87	63.08
Domestic Equity	75.90	74.62	74.48	74.58	73.59	72.23	67.91	62.02	52.82	44.63	36.75	34.01	31.58	30.37	28.89	27.60	26.43
International Bonds	0.02	0.02	0.02	0.03	0.03	0.03	0.05	0.13	0.21	0.29	0.32	0.35	0.36	0.38	0.40	0.42	0.49
International Equities	16.16	17.29	17.09	16.75	16.74	16.11	15.13	13.33	11.21	8.97	7.24	6.57	6.03	5.62	5.36	5.18	5.15
Others	1.42	1.69	2.03	1.78	2.07	1.88	2.09	1.94	2.01	1.95	2.11	2.05	2.06	2.03	2.02	2.03	1.85

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Historical Fund Evaluation

Investment	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
JPMorgan Large Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Mid Capitalization Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Undiscovered Managers Behavioral Val R6	Maintain	-	-	-	-	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Recommended Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	-	-	-	-	-	-	-
American Funds New World R6	Maintain	-	-	-	-	-	-	-
Fidelity Advisor Real Estate Income I	Recommended Watch	Watch	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Federal Money Market Investor	Maintain	Maintain	-	-	Maintain	Maintain	Maintain	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
U.S. Debt Index Fund W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	Recommended Watch	Watch	Maintain	Maintain	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-

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Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Please note that the investment policy monitoring criteria has been updated within the past 8 quarters. Some of the values and statuses displayed in this report are based on historical criteria which is different than the current criteria. Please refer to the Historical Monitoring Methodology pages in the Appendix for the complete historical monitoring methodology.

Historical Fund Evaluation

Investment	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-

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Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	11	0.82	-0.38
Equity Index Fund M	Large Blend (index)	0.02	2	0.70	-0.68
Columbia Dividend Income Inst3	Large Value	0.54	22	0.78	-0.24
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	10	0.98	-0.35
Mid Capitalization Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.84	-0.81
American Century Small Cap Growth R6	Small Growth	0.79	12	1.10	-0.31
Russell 2000® Index Fund M	Small Blend (index)	0.03	2	0.95	-0.92
Undiscovered Managers Behavioral Val R6	Small Value	0.80	20	1.04	-0.24
Franklin Utilities R6	Utilities	0.50	17	0.92	-0.42
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	33	0.87	-0.20
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.87	-0.84
American Funds New World R6	Diversified Emerging Mkts	0.57	14	1.05	-0.48
Fidelity Advisor Real Estate Income I	Moderate Allocation	0.70	30	0.91	-0.21
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.33	-0.22
Fresno County Stable Value	Stable Value	0.34	28	0.49	-0.15
U.S. Debt Index Fund W	Intermediate Core Bond (index)	0.05	8	0.48	-0.43
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	0.42	20	0.64	-0.22
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.10	10	0.65	-0.55
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	12	0.45	-0.24
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	12	0.45	-0.24
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	11	0.46	-0.25
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	10	0.49	-0.28
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	8	0.58	-0.37
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	9	0.59	-0.38
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	9	0.59	-0.38
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	9	0.60	-0.39
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	9	0.60	-0.39

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	9	0.63	-0.42
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	9	0.60	-0.39
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	9	0.63	-0.42
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	12	0.59	-0.38
Average		0.21 %		0.61 %	

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

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Appendices



Investment Policy Monitoring Report

Monitoring Methodology

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the Watch List continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the Watch List.

NWCM's Watch List Guidelines: NWCM follows the general guidelines below for the length of time for a fund on Watch but may classify a fund on/off Watch as deemed necessary.

- If a fund scores below 45 points, it must then score 45 points or more for two consecutive quarters to come off Watch.
- If a fund undergoes a significant change in management, it may be placed on the Watch List for four consecutive quarters.

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Monitoring Methodology

Default Criteria	Threshold	Weightings
Return 3Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 5Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 10Yr	In top 50% of peer group	This criteria carries a weighting of 13.34%
Std. Dev. 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%
Sharpe 3Yr	In top 50% of peer group	This criteria carries a weighting of 6.66%
Sharpe 5Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Sharpe 10Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 50% of peer group	This criteria carries a weighting of 5.0%
Up Capture 3Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 5Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 10Yr	In top 50% of peer group	This criteria carries a weighting of 3.34%
Down Capture 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring criteria definitions and other disclosures at end of the report. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

Monitoring Methodology

Index Funds Criteria	Threshold	Weightings
Excess Return 1Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
Excess Return 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Excess Return 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Tracking Error 1Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 3Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 5Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.34%
Batting Average 3Yr	In top 75% of peer group	This criteria carries a weighting of 1.66%
Batting Average 5Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
Batting Average 10Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
R-Sqrd 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
R-Sqrd 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
R-Sqrd 10Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 75% of peer group	This criteria carries a weighting of 10.0%

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Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 14 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Large Cap Growth R6	11.64	21.29	16.41	19.49	20.42	18.16	0.45	0.93	0.83	7.18	0.44	99.45	99.09	102.72	93.78	93.65	98.45	Maintain 93
Morningstar Large Growth	8.16	17.17	12.70	20.71	20.25	17.53	0.28	0.76	0.66	-	0.82	97.25	93.51	94.63	102.46	100.06	101.58	
Russell 1000 Growth TR USD	10.10	20.09	15.12	20.48	20.30	17.41	0.37	0.88	0.79	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	8.48	16.04	11.22	14.30	14.33	13.41	0.35	0.93	0.72	6.22	0.54	77.53	80.87	84.42	70.63	75.14	79.34	Maintain 77
Morningstar Large Value	7.03	16.57	8.92	16.55	16.17	15.55	0.24	0.87	0.51	-	0.78	82.82	85.27	85.25	83.02	80.15	93.12	
Russell 1000 TR USD	8.65	18.47	12.18	17.60	17.27	15.70	0.33	0.92	0.69	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	2.27	12.09	8.87	18.81	18.68	16.89	-0.01	0.57	0.48	11.02	0.63	80.02	83.70	87.83	89.77	85.35	88.29	Maintain 70
Morningstar Mid-Cap Growth	1.73	12.27	8.44	21.82	21.61	18.88	-0.01	0.52	0.42	-	0.98	88.43	94.38	95.44	101.38	100.42	100.55	
Russell Mid Cap Growth TR USD	6.16	14.86	10.14	22.08	21.71	18.82	0.19	0.63	0.51	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	1.40	13.65	9.51	21.87	22.24	20.52	-0.02	0.57	0.46	8.92	0.79	88.89	97.18	101.02	87.42	87.10	89.16	Maintain 97
Morningstar Small Growth	0.49	12.05	7.28	22.65	22.41	20.62	-0.06	0.51	0.36	-	1.10	89.84	96.86	95.89	93.97	90.50	90.90	
Russell 2000 Growth TR USD	0.78	10.78	6.14	23.85	23.45	21.36	-0.03	0.44	0.30	-	-	-	-	-	-	-	-	
Undiscovered Managers Behavioral Val R6	5.12	23.15	9.15	22.19	22.42	22.24	0.14	0.92	0.42	12.58	0.80	98.98	106.07	102.39	85.22	83.40	91.84	Maintain 93
Morningstar Small Value	2.38	17.43	6.45	22.87	21.67	20.96	0.03	0.73	0.32	-	1.04	98.40	98.62	95.48	91.80	90.27	94.63	
Russell 2000 Value TR USD	0.05	15.31	6.07	23.90	22.49	21.31	-0.06	0.63	0.30	-	-	-	-	-	-	-	-	

Watch:Orange,Review: Red,Proposed Additions:Green,Proposed Recommendations:Blue.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Franklin Utilities R6	7.09	12.05	9.54	16.45	16.27	14.80	0.25	0.63	0.57	20.75	0.50	99.77	97.40	96.02	92.19	90.71	94.14	Maintain 97
Morningstar Utilities	5.69	10.72	8.67	16.88	16.45	14.80	0.17	0.54	0.51	-	0.92	99.51	94.09	90.71	96.58	92.53	93.65	
S&P 500 Sec/Utilities TR USD	5.27	10.81	9.54	17.02	17.09	15.36	0.14	0.54	0.55	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	4.92	12.06	5.37	17.42	16.60	15.65	0.12	0.62	0.29	0.92	0.67	97.03	100.17	99.06	101.40	98.78	98.97	Recommended Watch 52
Morningstar Foreign Large Blend	5.57	11.64	5.28	17.24	16.34	15.39	0.16	0.60	0.29	-	0.87	97.40	99.28	97.45	99.49	98.45	97.40	
MSCI EAFE NR USD	6.05	11.77	5.40	16.78	16.16	15.21	0.19	0.61	0.30	-	-	-	-	-	-	-	-	

Comments:

Elias Chrysostomou (2024) is the sole manager of the strategy following the retirement of Raymond Mills (2006) at the end of 2024. Chrysostomou joined the strategy in 2019 as a financials analyst and was promoted to associate manager in 2023 in anticipation of taking over the strategy from Mills, but that is the only fund-level management experience he has. The strategy pursues companies with strong fundamentals and above average long-term growth prospects with attractive relative valuations. Management looks for attributes such as accelerating earnings and cash flows, healthy financials, barriers to entry, and management teams with sound strategic and operational vision. The strategy ranks in the third quartile over the past 1- and 3- years and in the second quartile over the past 5- and 10- years. Security selection in healthcare, consumer defensive, technology, and communications contributed to underperformance in 2024. Carson's internal investment committee recommends to continue monitoring the strategy, considering its strong long-term performance. The change in management team will be monitored closely. **It is recommended that the fund remain on watch due to the recent change in portfolio management.**

American Funds New World R6	3.31	10.83	6.44	15.36	15.76	14.90	0.02	0.57	0.37	11.14	0.57	80.89	84.70	87.01	91.89	95.53	94.34	Maintain 90
Morningstar Diversified Emerging Mkts	1.70	8.80	3.58	17.29	16.80	17.15	-0.06	0.43	0.18	-	1.05	69.70	68.37	75.47	84.16	77.60	93.44	
MSCI ACWI NR USD	6.91	15.18	8.84	16.29	15.84	14.84	0.24	0.81	0.52	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor Real Estate Income I	2.31	10.34	5.28	9.92	9.94	11.28	-0.14	0.78	0.35	6.00	0.70	68.60	87.89	79.66	71.29	69.22	76.03	Recommended Watch 47
Morningstar Moderate Allocation	4.23	9.89	6.22	12.40	11.75	10.50	0.06	0.66	0.44	-	0.91	99.04	103.69	103.00	94.91	96.79	101.35	
Morningstar Mod Tgt Risk TR USD	3.87	8.80	6.09	12.56	11.59	10.08	0.03	0.57	0.45	-	-	-	-	-	-	-	-	

Comments:

Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average, but trades off some upside potential when markets rally. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 9.9% is less than half of that of the US Real Estate peer group average at 21.6%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group. Fidelity appealed the change from Morningstar but were denied. Morningstar's reasoning was that a strategy must invest a majority of its assets in REITs to be classified in the Real Estate category, which does not count the Real Estate adjacent holdings of this portfolio. The strategy is also going to look very out of step with its new peer group as well, not only because of the Real Estate security mandate of the fund, but also because the peer group is stated to have between 50-70% of portfolios in equities, while this fund has 21% of the fund invested in equities and another 20% in preferred stock. Carson's internal investment committee recommends plan sponsors discuss the strategy's reclassification and if there is a desire to move to a more style-pure US REIT manager. While the investment process of Real Estate Income has not changed, the strategy already looked out of step with its previous peer group and looks poised to continue to do so with its new one. **The fund is recommended to remain on watch.**

Vanguard Federal Money Market Investor	4.29	2.58	1.83	0.42	0.68	0.55	0.48	0.25	-0.42	17.25	0.11	98.78	94.14	87.84	-1653.86	-172.79	-188.19	Maintain 93
Morningstar Money Market - Taxable	4.07	2.43	1.63	0.43	0.66	0.53	-1.36	-1.29	-2.23	-	0.33	94.01	89.18	78.65	-1081.73	-106.85	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	4.31	2.70	2.06	0.49	0.69	0.55	0.60	0.84	1.25	-	-	-	-	-	-	-	-	

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Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fresno County Stable Value	2.00	2.06	-	0.25	0.20	-	-4.76	-0.69	-	-	0.34	-	-	-	-	-	-	Maintain 48
Morningstar US SA Stable Value	2.40	2.04	1.92	0.13	0.15	0.13	-4.66	-0.91	0.11	-	0.49	91.23	92.63	96.08	-	-	-	
Morningstar US SA Stable Value	2.60	1.98	1.89	0.14	0.20	0.17	-4.19	-0.97	0.05	-	-	-	-	-	-	-	-	
Victory Core Plus Intermediate Bond R6	1.85	2.77	2.90	7.29	6.41	5.50	-0.29	0.06	0.21	7.73	0.42	100.33	114.98	114.00	92.23	86.66	99.26	Recommended Watch 93
Morningstar Intermediate Core-Plus Bond	0.86	0.86	1.75	7.73	6.62	5.35	-0.40	-0.23	0.00	-	0.64	101.73	107.63	102.55	103.36	100.21	104.38	
Bloomberg US Universal TR USD	1.01	0.32	1.83	7.50	6.31	4.95	-0.39	-0.32	0.02	-	-	-	-	-	-	-	-	

Comments:

Brian Smith (2013), Kurt Daum (2016), Neil Graves (2019), and James Jackson (2019) are the managers of the strategy. John Spear (2016) retired at the end of 2024, although he had little impact on day-to-day operations of the strategy in his main role as CIO of Victory Capital. The strategy and process has its genesis in the 1970s, underneath the USAA umbrella. USAA Investment Company was spun off and sold to Victory Capital Management in 2019 and was rebranded Victory Income Investors in 2023. The team leans on USAA's long history of corporate credit research, where the robust team of internal analysts are constantly fine tuning their own internal issuer credit ratings to assess relative value. Risk management is the second pillar of the portfolio management team, where strict guard rails limit the amount of credit risk (max 10% of the portfolio in below investment grade bonds) and interest rate risk (target duration neutral to the benchmark index [+/- 10% benchmark duration allowance]) the portfolio may take. This process has led to highly consistent returns through changing market environments. The strategy ranks in the second quartile of peers over the past 12 months, and in the top quartile over the past 3-, 5-, 10-, and 15- year time frames. Security selection and loss avoidance have driven the majority of excess returns. Carson's internal investment committee recommends to continue monitoring the strategy due to excellent long term performance and consistency. The departure of Spear was announced well in advance and has minimal impact on the operations of the fund specifically. **It is recommended that the fund remain on watch due to the recent change in portfolio management.**

Watch:Orange,Review: Red,Proposed Additions:Green ,Proposed Recommendations:Blue.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2005 Tr-A	3.88	7.42	-	9.62	8.83	-	0.01	0.57	-	5.89	0.21	103.20	102.40	-	95.16	92.67	-	Maintain 81
Morningstar Target-Date 2000-2010	3.25	6.43	4.59	9.25	8.24	7.23	-0.06	0.47	0.39	-	0.45	96.35	95.00	95.90	92.85	89.72	95.22	
Morningstar Lifetime Mod 2010 TR USD	2.72	6.24	4.72	9.77	8.93	7.49	-0.10	0.44	0.41	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2010 Tr-A	4.06	8.03	-	10.05	9.33	-	0.03	0.60	-	5.89	0.21	108.08	109.03	-	99.56	97.43	-	Maintain 81
Morningstar Target-Date 2000-2010	3.25	6.43	4.59	9.25	8.24	7.23	-0.06	0.47	0.39	-	0.45	96.35	95.00	95.90	92.85	89.72	95.22	
Morningstar Lifetime Mod 2010 TR USD	2.72	6.24	4.72	9.77	8.93	7.49	-0.10	0.44	0.41	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	4.18	8.65	-	10.45	9.82	-	0.05	0.64	-	5.89	0.21	104.13	106.44	-	92.39	90.28	-	Maintain 81
Morningstar Target-Date 2015	3.14	6.75	4.85	10.20	9.22	7.98	-0.06	0.48	0.41	-	0.46	96.06	94.77	95.04	91.96	89.44	93.91	
Morningstar Lifetime Mod 2015 TR USD	2.34	6.31	4.86	10.76	9.84	8.26	-0.12	0.41	0.39	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	4.34	9.41	-	10.84	10.40	-	0.06	0.67	-	5.89	0.21	100.44	104.38	-	87.52	85.94	-	Maintain 81
Morningstar Target-Date 2020	3.34	7.53	5.39	10.63	9.73	8.64	-0.03	0.53	0.43	-	0.49	93.83	94.39	96.50	86.49	85.37	92.17	
Morningstar Lifetime Mod 2020 TR USD	2.20	6.68	5.12	11.70	10.73	9.08	-0.11	0.42	0.39	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2025 Tr-A	4.57	10.50	-	11.73	11.42	-	0.09	0.71	-	5.89	0.21	100.48	107.54	-	87.78	89.95	-	Maintain 81
Morningstar Target-Date 2025	3.64	8.41	5.74	11.49	10.83	9.77	0.01	0.57	0.43	-	0.58	95.30	97.72	99.36	87.22	88.66	95.73	
Morningstar Lifetime Mod 2025 TR USD	2.30	7.41	5.52	12.58	11.61	10.03	-0.09	0.46	0.40	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2030 Tr-A	5.03	11.65	-	13.09	12.72	-	0.12	0.73	-	5.89	0.21	103.68	108.65	-	91.97	94.15	-	Maintain 81
Morningstar Target-Date 2030	4.03	9.77	6.39	12.69	11.95	10.98	0.05	0.62	0.45	-	0.59	98.17	99.35	100.09	90.88	92.38	98.07	
Morningstar Lifetime Mod 2030 TR USD	2.71	8.65	6.08	13.46	12.58	11.17	-0.04	0.52	0.42	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	5.60	12.85	-	14.39	13.93	-	0.16	0.76	-	5.89	0.21	105.63	108.01	-	95.98	97.75	-	Maintain 81
Morningstar Target-Date 2035	4.67	11.22	7.05	13.89	13.29	12.27	0.10	0.68	0.47	-	0.59	99.22	100.11	98.95	94.32	95.36	97.59	
Morningstar Lifetime Mod 2035 TR USD	3.48	10.32	6.75	14.34	13.58	12.38	0.02	0.60	0.44	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	6.16	13.90	-	15.36	14.85	-	0.20	0.78	-	5.89	0.21	105.34	106.44	-	97.72	99.54	-	Maintain 81
Morningstar Target-Date 2040	5.26	12.47	7.64	14.93	14.24	13.20	0.14	0.72	0.48	-	0.60	100.03	99.85	99.34	96.52	97.85	97.48	
Morningstar Lifetime Mod 2040 TR USD	4.35	11.91	7.33	15.13	14.48	13.40	0.08	0.68	0.46	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2045 Tr-A	6.56	14.66	-	15.94	15.42	-	0.22	0.80	-	5.89	0.21	104.91	105.70	-	98.70	100.36	-	Maintain 81
Morningstar Target-Date 2045	5.66	13.43	7.91	15.61	15.02	13.93	0.17	0.75	0.49	-	0.60	100.28	100.55	98.96	97.91	98.84	96.55	
Morningstar Lifetime Mod 2045 TR USD	4.98	12.94	7.67	15.71	15.07	14.00	0.12	0.72	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2050 Tr-A	6.67	14.75	-	16.13	15.55	-	0.22	0.80	-	5.89	0.21	103.76	104.38	-	98.24	99.93	-	Maintain 81
Morningstar Target-Date 2050	5.88	13.72	8.08	15.90	15.28	14.04	0.18	0.75	0.50	-	0.63	100.42	100.65	99.30	97.76	98.89	96.32	
Morningstar Lifetime Mod 2050 TR USD	5.27	13.34	7.77	15.98	15.32	14.24	0.14	0.73	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	6.72	14.77	-	16.16	15.56	-	0.23	0.80	-	5.89	0.21	103.68	104.15	-	98.00	99.67	-	Maintain 81
Morningstar Target-Date 2055	5.94	13.84	8.11	16.04	15.31	14.10	0.18	0.75	0.49	-	0.60	100.70	101.03	99.24	97.83	98.48	97.03	
Morningstar Lifetime Mod 2055 TR USD	5.28	13.37	7.73	16.05	15.39	14.31	0.14	0.73	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	6.70	14.78	-	16.24	15.63	-	0.23	0.80	-	5.89	0.21	103.94	104.53	-	98.13	99.94	-	Maintain 81
Morningstar Target-Date 2060	5.95	13.98	8.36	16.16	15.44	14.13	0.18	0.76	0.51	-	0.63	101.33	101.87	99.55	97.53	98.73	95.20	
Morningstar Lifetime Mod 2060 TR USD	5.21	13.32	7.66	16.09	15.42	14.34	0.14	0.73	0.46	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2065 Tr-A	6.70	-	-	16.21	-	-	0.23	-	-	4.41	0.21	103.92	-	-	97.75	-	-	Maintain 100
Morningstar Target-Date 2065+	6.04	13.98	-	16.26	15.42	-	0.19	0.76	-	-	0.59	102.00	102.11	-	98.36	99.26	-	
Morningstar Lifetime Mod 2065 TR USD	5.14	13.23	7.52	16.09	15.40	14.33	0.13	0.72	0.45	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	0.41	0.40	0.13	1.11	0.91	1.05	0.56	0.48	0.52	99.75	99.67	99.72	28.00	0.02	Maintain 100
Morningstar Large Blend	-3.81	-1.97	-2.37	4.78	5.03	5.04	0.41	0.41	0.41	92.51	92.04	92.27	-	1.01	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mid Capitalization Equity Index Fund M	-0.05	-0.04	-0.04	0.03	0.04	0.04	0.39	0.42	0.57	100.00	100.00	100.00	13.00	0.03	Maintain 97
Morningstar Mid-Cap Blend	-0.34	-1.66	-1.95	6.00	6.50	6.89	0.43	0.44	0.45	91.31	89.24	90.06	-	1.17	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Russell 2000® Index Fund M	-2.47	-2.34	-1.79	4.87	3.74	3.69	0.36	0.38	0.44	97.72	97.54	98.04	27.75	0.03	Maintain 88
Morningstar Small Blend	-4.16	-2.47	-1.72	5.85	5.77	6.39	0.38	0.44	0.45	93.54	91.90	91.85	-	1.23	
Morningstar US Small TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	-1.40	0.85	1.26	4.44	3.93	3.79	0.56	0.55	0.52	95.81	95.51	96.04	6.50	0.03	Maintain 93
Morningstar Foreign Large Blend	-1.39	-0.09	-0.50	5.28	5.13	5.25	0.48	0.48	0.48	91.75	90.14	89.78	-	1.15	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Debt Index Fund W	0.07	0.02	0.04	0.13	0.19	0.15	0.64	0.68	0.67	99.94	99.94	99.94	28.75	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.21	-0.27	-0.07	0.79	1.18	1.28	0.42	0.45	0.43	98.33	96.78	93.19	-	0.74	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	-0.14	-0.14	-0.13	0.54	0.51	0.43	0.50	0.50	0.42	99.46	99.41	99.47	7.17	0.10	Maintain 90
Morningstar Global Bond- USD Hedged	-0.27	-0.40	0.23	2.13	3.10	3.31	0.45	0.50	0.46	81.89	73.81	57.48	-	0.93	
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

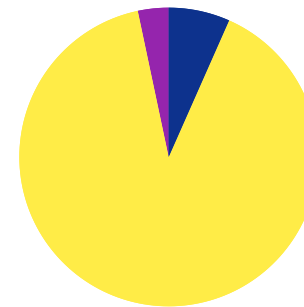
Large Growth | Status: Maintain

Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
JLGMX	6.59	11.64	21.29	16.41	16.19
Benchmark	7.76	10.10	20.09	15.12	12.06
Peer Group Avg.	5.02	7.77	16.99	12.60	10.21
# of Funds in Peer Group	1076	1027	949	747	1131
Peer Group Rank	32	5	4	4	10
Calendar Year Returns	2024	2023	2022	2021	2020
JLGMX	34.17	34.95	-25.21	18.79	56.42
Peer Group Avg.	29.06	38.26	-31.05	21.12	40.08

Portfolio Profile



Investment	100.00 %
● Cash	6.63
● US Stocks	90.05
● Non-US Stocks	3.32
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	11/30/2010
Ticker	JLGMX
Standard Deviation (5 Year)	20.42
Sharpe Ratio (5 Year)	0.93
Alpha (5 Year)	1.31
Beta (5 Year)	0.98
Manager	Giri Devulapally
Manager Tenure	20.58
Morningstar Rating	5
Total Fund AUM	97 b
Turnover Ratio	32.00
# of Holdings	78

Top Ten Holdings	
NVIDIA Corp	6.98
JPMorgan Prime Money Market...	6.61
Microsoft Corp	6.55
Meta Platforms Inc Class A	6.50
Amazon.com Inc	6.42
Apple Inc	5.31
Alphabet Inc Class C	4.40
Mastercard Inc Class A	3.30
Netflix Inc	3.28
Tesla Inc	2.77
% of Assets in Top 10	52.12

Fees & Expenses	
Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.49
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.50
Net Expense Ratio	0.44
Actual 12b-1	0.00

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Equity Index Fund M

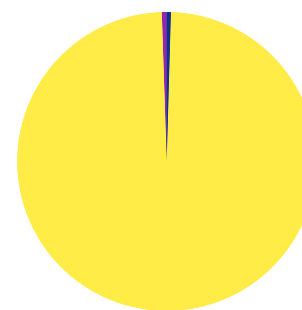
Large Blend | Status: Maintain

Investment Objective

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ('BTC'). The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the S&P 500[rt] Index (the 'Underlying Index').

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	8.23	9.05	18.60	12.52	13.34
Benchmark	7.82	8.65	18.47	12.18	12.05
Peer Group Avg.	5.77	7.83	17.26	10.99	10.13
# of Funds in Peer Group	1373	1272	1171	890	1423
Peer Group Rank	19	23	23	7	16
Calendar Year Returns	2024	2023	2022	2021	2020
	25.01	26.28	-18.11	28.72	18.46
Peer Group Avg.	21.30	23.05	-17.07	26.58	17.41

Portfolio Profile



Investment	100.00 %
Cash	0.45
US Stocks	99.03
Non-US Stocks	0.52
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	16.91
Sharpe Ratio (5 Year)	0.95
Alpha (5 Year)	0.42
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	28.00
Morningstar Rating	4
Total Fund AUM	364 b
Turnover Ratio	107.68
# of Holdings	509

Top Ten Holdings	
Apple Inc	6.96
Microsoft Corp	5.82
NVIDIA Corp	5.54
Amazon.com Inc	3.74
Meta Platforms Inc Class A	2.63
Berkshire Hathaway Inc Class B	2.04
Alphabet Inc Class A	1.88
Broadcom Inc	1.64
Alphabet Inc Class C	1.54
Tesla Inc	1.51
% of Assets in Top 10	33.30

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.02
Prospectus Gross Expense Ratio	0.02
Net Expense Ratio	0.02
Actual 12b-1	0.00

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Columbia Dividend Income Inst3 | CDDYX

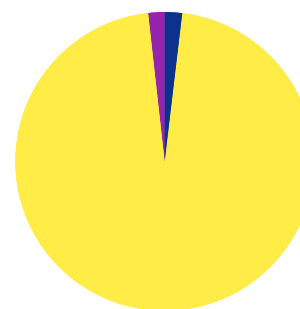
Large Value | Status: Maintain

Investment Objective

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	8.98	8.48	16.04	11.22	12.36
Benchmark	7.82	8.65	18.47	12.18	12.05
Peer Group Avg.	6.62	6.86	16.53	8.91	9.29
# of Funds in Peer Group	1158	1092	1032	810	1181
Peer Group Rank	24	22	61	5	12
Calendar Year Returns	2024	2023	2022	2021	2020
CDDYX	15.18	10.60	-4.86	26.45	7.91
Peer Group Avg.	14.33	12.06	-6.25	26.00	3.98

Portfolio Profile



Investment	100.00 %
● Cash	1.88
● US Stocks	96.35
● Non-US Stocks	1.77
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	14.33
Sharpe Ratio (5 Year)	0.93
Alpha (5 Year)	1.15
Beta (5 Year)	0.77
Manager	Michael Barclay
Manager Tenure	14.00
Morningstar Rating	3
Total Fund AUM	42 b
Turnover Ratio	14.00
# of Holdings	79

Top Ten Holdings	
JPMorgan Chase & Co	4.35
Walmart Inc	3.14
Microsoft Corp	3.12
Johnson & Johnson	2.63
AbbVie Inc	2.46
Exxon Mobil Corp	2.44
Procter & Gamble Co	2.42
The Home Depot Inc	2.34
Cisco Systems Inc	2.18
Chevron Corp	2.08
% of Assets in Top 10	27.16

Fees & Expenses	
Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.54
Prospectus Gross Expense Ratio	0.54
Net Expense Ratio	0.54
Actual 12b-1	0.00

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T. Rowe Price Mid-Cap Growth I | RPTIX

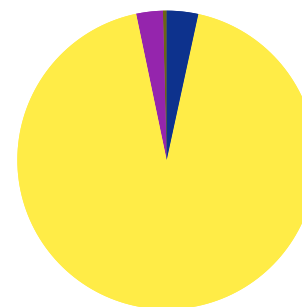
Mid-Cap Growth | Status: Maintain

Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	-6.21	2.27	12.09	8.87	9.46
Benchmark	3.57	6.16	14.86	10.14	10.92
Peer Group Avg.	-2.39	1.71	12.37	8.56	7.95
# of Funds in Peer Group	497	480	446	357	510
Peer Group Rank	67	44	52	42	43
Calendar Year Returns					
	2024	2023	2022	2021	2020
RPTIX	9.54	20.26	-22.41	15.19	24.32
Peer Group Avg.	16.47	21.79	-28.65	12.40	41.74

Portfolio Profile



Investment	100.00 %
● Cash	3.4
● US Stocks	93.33
● Non-US Stocks	2.88
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.4

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	18.68
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	-0.81
Beta (5 Year)	0.84
Manager	Brian Berghuis
Manager Tenure	32.75
Morningstar Rating	3
Total Fund AUM	27 b
Turnover Ratio	22.60
# of Holdings	135

Top Ten Holdings	
Reserve Invnt Fds	3.32
Veeva Systems Inc Class A	1.93
Hologic Inc	1.85
Cheniere Energy Inc	1.82
Domino's Pizza Inc	1.77
Marvell Technology Inc	1.77
PTC Inc	1.69
Lattice Semiconductor Corp	1.69
Hilton Worldwide Holdings Inc	1.67
Agilent Technologies Inc	1.60
% of Assets in Top 10	19.11

Fees & Expenses	
Annual Net Expense Ratio	0.63
Annual Gross Expense Ratio	0.63
Prospectus Net Expense Ratio	0.63
Prospectus Gross Expense Ratio	0.63
Net Expense Ratio	0.63
Actual 12b-1	0.00

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Mid Capitalization Equity Index Fund M

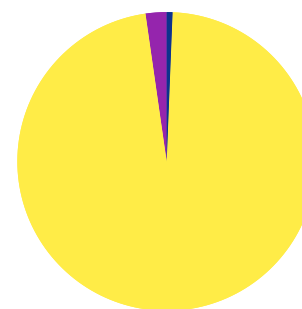
Mid-Cap Blend | Status: Maintain

Investment Objective

'The Mid Capitalization Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.'

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-2.76	4.38	16.87	8.44	10.38
Benchmark	-2.71	4.42	16.91	8.43	11.31
Peer Group Avg.	-0.12	4.49	16.04	8.01	8.55
# of Funds in Peer Group	403	379	349	241	438
Peer Group Rank	69	49	29	33	25
Calendar Year Returns	2024	2023	2022	2021	2020
	13.92	16.37	-13.09	24.67	13.78
Peer Group Avg.	14.42	16.66	-14.80	23.65	14.43

Portfolio Profile



Investment	100.00 %
Cash	0.63
US Stocks	97.1
Non-US Stocks	2.27
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	20.01
Sharpe Ratio (5 Year)	0.75
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	13.00
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	407

Top Ten Holdings	
RB Global Inc	0.67
Interactive Brokers Group I...	0.65
Watsco Inc Ordinary Shares	0.64
EMCOR Group Inc	0.61
Fidelity National Financial...	0.61
DocuSign Inc	0.59
Casey's General Stores Inc	0.58
Reliance Inc	0.57
Guidewire Software Inc	0.57
Sprouts Farmers Market Inc	0.56
% of Assets in Top 10	6.05

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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American Century Small Cap Growth R6 | ANODX

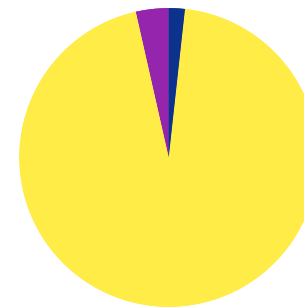
Small Growth | Status: Maintain

Investment Objective

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ANODX	-1.21	1.40	13.65	9.51	10.39
Benchmark	-4.86	0.78	10.78	6.14	9.19
Peer Group Avg.	-4.56	-0.34	11.99	7.48	8.08
# of Funds in Peer Group	551	535	520	395	553
Peer Group Rank	24	33	27	14	21
Calendar Year Returns	2024	2023	2022	2021	2020
ANODX	15.34	17.52	-26.15	7.45	51.43
Peer Group Avg.	14.94	16.78	-27.75	11.43	42.36

Portfolio Profile



Investment	100.00 %
● Cash	1.74
● US Stocks	94.72
● Non-US Stocks	3.54
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/26/2013	Q2 Holdings Inc	1.83	Annual Net Expense Ratio	0.82
Ticker	ANODX	Hayward Holdings Inc	1.51	Annual Gross Expense Ratio	0.82
Standard Deviation (5 Year)	22.24	Casella Waste Systems Inc C...	1.43	Prospectus Net Expense Ratio	0.79
Sharpe Ratio (5 Year)	0.57	Guidewire Software Inc	1.42	Prospectus Gross Expense Ratio	0.79
Alpha (5 Year)	3.15	RBC Bearings Inc	1.42	Net Expense Ratio	0.79
Beta (5 Year)	0.92	Natera Inc	1.40	Actual 12b-1	0.00
Manager	Jackie Wagner	Hexcel Corp	1.32		
Manager Tenure	9.92	Stride Inc	1.24		
Morningstar Rating	4	SiteOne Landscape Supply Inc	1.22		
Total Fund AUM	4 b	Boot Barn Holdings Inc	1.20		
Turnover Ratio	69.00	% of Assets in Top 10	13.99		
# of Holdings	140				

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Russell 2000® Index Fund M

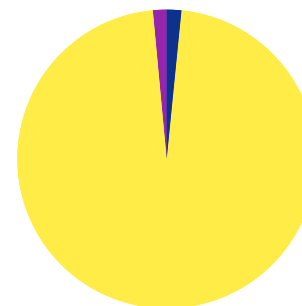
Small Blend | Status: Maintain

Investment Objective

The Russell 2000® Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded equity securities represented by the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-3.97	0.61	13.37	6.43	8.67
Benchmark	-1.50	2.95	15.16	6.81	9.65
Peer Group Avg.	-3.54	2.02	15.28	6.65	7.38
# of Funds in Peer Group	611	582	560	400	625
Peer Group Rank	58	71	78	57	37
Calendar Year Returns	2024	2023	2022	2021	2020
	11.55	17.11	-20.36	14.88	19.96
Peer Group Avg.	11.22	16.36	-16.40	23.96	14.01

Portfolio Profile



Investment	100.00 %
● Cash	1.58
● US Stocks	96.94
● Non-US Stocks	1.48
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	22.44
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	-2.01
Beta (5 Year)	1.05
Manager	Management Team
Manager Tenure	27.75
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	-
# of Holdings	1,967

Top Ten Holdings	
Sprouts Farmers Market Inc	0.63
Insmed Inc	0.54
FTAI Aviation Ltd	0.46
Corcept Therapeutics Inc	0.38
SouthState Corp	0.38
Carpenter Technology Corp	0.36
Applied Industrial Technolo...	0.36
Mueller Industries Inc	0.35
Halozyme Therapeutics Inc	0.33
Beacon Roofing Supply Inc C...	0.31
% of Assets in Top 10	4.10

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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Undiscovered Managers Behavioral Val R6 |UBVFX

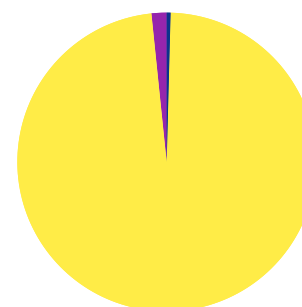
Small Value | Status: Maintain

Investment Objective

The investment seeks capital appreciation. The fund seeks to achieve its objective by investing in common stocks of U.S. companies that the fund's sub-adviser believes have value characteristics. Such common stocks include, but are not limited to, stocks of small capitalization companies, similar to those that are included in the Russell 2000 Value Index. In selecting stocks for the fund, the sub-adviser applies principles based on behavioral finance.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
UBVFX	-0.23	5.12	23.15	9.15	10.27
Benchmark	-3.12	0.05	15.31	6.07	11.79
Peer Group Avg.	-3.46	2.53	17.80	6.53	7.61
# of Funds in Peer Group	496	475	449	361	502
Peer Group Rank	23	17	9	5	13
Calendar Year Returns	2024	2023	2022	2021	2020
UBVFX	10.35	14.57	-1.10	34.50	3.62
Peer Group Avg.	8.88	16.59	-9.84	31.10	4.36

Portfolio Profile



Investment	100.00 %
Cash	0.42
US Stocks	97.95
Non-US Stocks	1.63
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	04/30/2013
Ticker	UBVFX
Standard Deviation (5 Year)	22.42
Sharpe Ratio (5 Year)	0.92
Alpha (5 Year)	7.18
Beta (5 Year)	0.96
Manager	David Potter
Manager Tenure	19.58
Morningstar Rating	5
Total Fund AUM	10 b
Turnover Ratio	27.00
# of Holdings	103

Top Ten Holdings	
KeyCorp	3.87
Citizens Financial Group Inc	3.56
Old National Bancorp	3.50
Devon Energy Corp	3.07
Healthpeak Properties Inc	3.06
Berry Global Group Inc	2.80
F N B Corp	2.57
Graphic Packaging Holding Co	2.48
AGCO Corp	2.14
Spire Inc	2.07
% of Assets in Top 10	29.12

Fees & Expenses	
Annual Net Expense Ratio	0.80
Annual Gross Expense Ratio	0.85
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.85
Net Expense Ratio	0.80
Actual 12b-1	0.00

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Franklin Utilities R6 | FUFRR

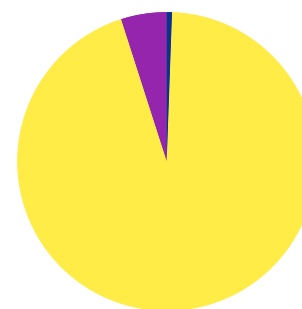
Utilities | Status: Maintain

Investment Objective

The investment seeks capital appreciation and current income. The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRR	26.74	7.09	12.05	9.54	10.11
Benchmark	23.87	5.27	10.81	9.54	8.57
Peer Group Avg.	23.77	5.89	11.23	8.31	8.71
# of Funds in Peer Group	61	57	57	50	61
Peer Group Rank	18	32	33	13	14
Calendar Year Returns	2024	2023	2022	2021	2020
FUFRR	27.82	-4.61	1.88	18.16	-1.66
Peer Group Avg.	22.85	-4.02	0.09	16.61	0.19

Portfolio Profile



Investment	100.00 %
● Cash	0.57
● US Stocks	94.48
● Non-US Stocks	4.95
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/01/2013
Ticker	FUFRR
Standard Deviation (5 Year)	16.27
Sharpe Ratio (5 Year)	0.63
Alpha (5 Year)	1.52
Beta (5 Year)	0.94
Manager	John Kohli
Manager Tenure	26.25
Morningstar Rating	3
Total Fund AUM	7 b
Turnover Ratio	6.80
# of Holdings	47

Top Ten Holdings	
NextEra Energy Inc	8.88
Southern Co	5.58
Entergy Corp	5.49
Duke Energy Corp	4.63
Vistra Corp	4.46
Evergy Inc	4.44
NiSource Inc	3.90
Sempra	3.88
PPL Corp	3.74
PG&E Corp	3.67
% of Assets in Top 10	48.67

Fees & Expenses	
Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.52
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.50
Actual 12b-1	0.00

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T. Rowe Price Overseas Stock I | TROIX

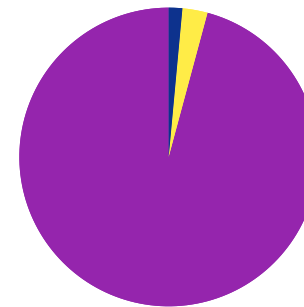
Foreign Large Blend | Status: **Recommended Watch**

Investment Objective

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TROIX	5.22	4.92	12.06	5.37	6.21
Benchmark	4.88	6.05	11.77	5.40	8.40
Peer Group Avg.	6.08	5.59	11.48	5.21	6.05
# of Funds in Peer Group	693	653	617	426	706
Peer Group Rank	67	64	37	47	38
Calendar Year Returns	2024	2023	2022	2021	2020
TROIX	2.95	16.56	-15.38	12.43	9.32
Peer Group Avg.	4.90	16.37	-15.95	10.02	10.88

Portfolio Profile



Investment	100.00 %
● Cash	1.47
● US Stocks	2.72
● Non-US Stocks	95.81
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	16.60
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	0.27
Beta (5 Year)	1.01
Manager	Elias Chrysostomou
Manager Tenure	0.92
Morningstar Rating	3
Total Fund AUM	23 b
Turnover Ratio	8.70
# of Holdings	151

Top Ten Holdings	
Siemens AG	3.05
Nestle SA	2.22
Taiwan Semiconductor Manufa...	2.17
Unilever PLC	1.97
SAP SE	1.82
Munchener Ruckversicherungs...	1.81
AstraZeneca PLC ADR	1.78
Roche Holding AG	1.64
ASML Holding NV	1.63
Sanofi SA	1.58
% of Assets in Top 10	19.67

Fees & Expenses	
Annual Net Expense Ratio	0.67
Annual Gross Expense Ratio	0.67
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.67
Net Expense Ratio	0.67
Actual 12b-1	0.00

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Vanguard Developed Markets Index Instl | VTMNX

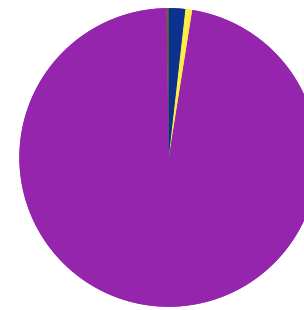
Foreign Large Blend | Status: Maintain

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMNX	4.69	5.33	12.17	5.62	4.86
Benchmark	6.09	4.48	10.92	4.98	4.96
Peer Group Avg.	6.08	5.59	11.48	5.21	6.05
# of Funds in Peer Group	693	653	617	426	706
Peer Group Rank	76	55	34	31	68
Calendar Year Returns	2024	2023	2022	2021	2020
VTMNX	3.00	17.84	-15.34	11.44	10.27
Peer Group Avg.	4.90	16.37	-15.95	10.02	10.88

Portfolio Profile



Investment	100.00 %
● Cash	1.78
● US Stocks	0.74
● Non-US Stocks	97.25
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.23

Portfolio Data	
Inception Date	01/04/2001
Ticker	VTMNX
Standard Deviation (5 Year)	16.97
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	0.68
Beta (5 Year)	1.08
Manager	Christine Franquin
Manager Tenure	12.09
Morningstar Rating	3
Total Fund AUM	205 b
Turnover Ratio	3.00
# of Holdings	3,932

Top Ten Holdings	
SAP SE	1.28
Novo Nordisk AS Class B	1.18
ASML Holding NV	1.17
Nestle SA	1.04
Roche Holding AG	0.97
AstraZeneca PLC	0.95
Novartis AG Registered Shares	0.91
HSBC Holdings PLC	0.90
Toyota Motor Corp	0.88
Shell PLC	0.87
% of Assets in Top 10	10.15

Fees & Expenses	
Annual Net Expense Ratio	0.05
Annual Gross Expense Ratio	0.05
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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American Funds New World R6 | RNWGX

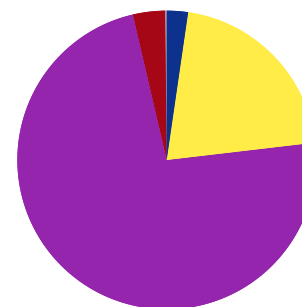
Diversified Emerging Mkts | Status: Maintain

Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RNWGX	3.31	3.31	10.83	6.44	7.43
Benchmark	7.15	6.91	15.18	8.84	6.40
Peer Group Avg.	4.99	1.74	8.85	3.60	3.66
# of Funds in Peer Group	778	715	637	433	800
Peer Group Rank	68	25	24	3	12
Calendar Year Returns	2024	2023	2022	2021	2020
RNWGX	6.88	16.22	-21.75	5.13	25.30
Peer Group Avg.	6.06	12.69	-20.87	1.32	18.49

Portfolio Profile



Investment	100.00 %
● Cash	2.3
● US Stocks	20.84
● Non-US Stocks	73.21
● US Bonds	0.0
● Non-US Bonds	3.49
● Preferred Stocks	0.14
● Convertible Bonds	0.0
● Other	0.02

Portfolio Data	
Inception Date	05/01/2009
Ticker	RNWGX
Standard Deviation (5 Year)	15.76
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	-2.92
Beta (5 Year)	0.92
Manager	Robert Lovelace
Manager Tenure	25.75
Morningstar Rating	4
Total Fund AUM	62 b
Turnover Ratio	37.00
# of Holdings	594

Top Ten Holdings	
Taiwan Semiconductor Manufa...	5.95
Tencent Holdings Ltd	2.62
Microsoft Corp	2.61
MercadoLibre Inc	1.85
Broadcom Inc	1.78
Meta Platforms Inc Class A	1.65
NVIDIA Corp	1.51
Novo Nordisk AS Class B	1.35
Max Healthcare Institute Lt...	1.27
Airbus SE	1.23
% of Assets in Top 10	21.82

Fees & Expenses	
Annual Net Expense Ratio	0.57
Annual Gross Expense Ratio	0.57
Prospectus Net Expense Ratio	0.57
Prospectus Gross Expense Ratio	0.57
Net Expense Ratio	0.57
Actual 12b-1	0.00

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Fidelity Advisor Real Estate Income I | FRIRX

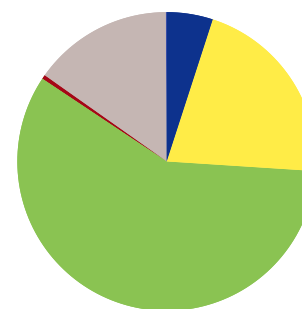
Moderate Allocation | Status: **Recommended Watch**

Investment Objective

The investment seeks higher than average income, and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs, debt securities of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	9.28	2.31	10.34	5.28	6.96
Benchmark	5.95	3.87	8.80	6.09	6.29
Peer Group Avg.	5.41	4.30	10.12	6.33	6.35
# of Funds in Peer Group	706	682	630	489	720
Peer Group Rank	6	92	41	82	39
Calendar Year Returns	2024	2023	2022	2021	2020
FRIRX	7.88	9.37	-14.58	18.98	-1.08
Peer Group Avg.	11.51	13.61	-14.07	13.58	12.28

Portfolio Profile



Investment	100.00 %
Cash	4.99
US Stocks	21.04
Non-US Stocks	0.0
US Bonds	58.32
Non-US Bonds	0.43
Preferred Stocks	15.12
Convertible Bonds	0.1
Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	9.94
Sharpe Ratio (5 Year)	0.78
Alpha (5 Year)	2.56
Beta (5 Year)	0.80
Manager	Bill Maclay
Manager Tenure	6.00
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	24.00
# of Holdings	530

Top Ten Holdings	
Fidelity Cash Central Fund	4.22
Equity Lifestyle Properties...	1.66
Prologis Inc	1.64
Equinix Inc	1.60
American Tower Corp	1.53
Welltower Inc	1.19
Invitation Homes Inc	1.06
Crown Castle Inc	0.98
VICI Properties Inc Ordinar...	0.86
Ventas Inc	0.79
% of Assets in Top 10	15.53

Fees & Expenses	
Annual Net Expense Ratio	0.71
Annual Gross Expense Ratio	0.72
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.70
Net Expense Ratio	0.70
Actual 12b-1	0.00

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Vanguard Federal Money Market Investor | VMFXX

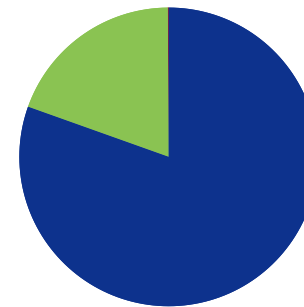
Money Market-Taxable | Status: Maintain

Investment Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VMFXX	4.92	4.29	2.58	1.83	3.92
Benchmark	5.19	4.31	2.70	2.06	2.84
Peer Group Avg.	4.61	3.97	2.37	1.60	2.23
# of Funds in Peer Group	597	555	510	393	609
Peer Group Rank	16	7	7	2	10
Calendar Year Returns	2024	2023	2022	2021	2020
VMFXX	5.23	5.09	1.55	0.01	0.45
Peer Group Avg.	4.88	4.74	1.33	0.02	0.30

Portfolio Profile



Investment	100.00 %
● Cash	80.45
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	19.45
● Non-US Bonds	0.1
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/13/1981	United States Treasury Bills	4.13	Annual Net Expense Ratio	0.11
Ticker	VMFXX	United States Treasury Bills	4.01	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.68	Fixed Income Clearing Corp ...	3.53	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	0.25	Federal Reserve Bank Of New...	3.27	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.01	Fixed Income Clearing Corp ...	3.16	Net Expense Ratio	0.11
Beta (5 Year)	0.27	United States Treasury Bills	2.90	Actual 12b-1	0.00
Manager	John Lanius	United States Treasury Bills	2.89		
Manager Tenure	17.25	United States Treasury Bills	2.58		
Morningstar Rating	-	United States Treasury Bills	2.44		
Total Fund AUM	351 b	Federal Home Loan Banks	1.95		
Turnover Ratio	-	% of Assets in Top 10	30.86		
# of Holdings	253				

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Fresno County Stable Value

Stable Value | Status: Maintain

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Portfolio Profile	
Fund	2.56	2.00	2.06	-	2.08	Insufficient data to display graph	
Benchmark	2.97	2.60	1.98	1.89	2.87		
Peer Group Avg.	2.97	2.60	1.98	1.89	2.87		
# of Funds in Peer Group	306	292	267	227	318		
Peer Group Rank	62	78	47	100	74		
Calendar Year Returns	2024	2023	2022	2021	2020		
	2.41	1.90	1.45	2.09	2.35		
Peer Group Avg.	2.97	2.76	1.61	1.41	1.82		
Portfolio Data		Top Ten Holdings			Fees & Expenses		
Inception Date	04/30/2017	No Data Available			Annual Net Expense Ratio	0.00	
Ticker	-				Annual Gross Expense Ratio	0.00	
Standard Deviation (5 Year)	0.20				Prospectus Net Expense Ratio	0.34	
Sharpe Ratio (5 Year)	-0.69				Prospectus Gross Expense Ratio	0.00	
Alpha (5 Year)	-				Net Expense Ratio	0.34	
Beta (5 Year)	-				Actual 12b-1	0.00	
Manager	-						
Manager Tenure	-						
Morningstar Rating	-						
Total Fund AUM	-						
Turnover Ratio	-						
# of Holdings	-						

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U.S. Debt Index Fund W

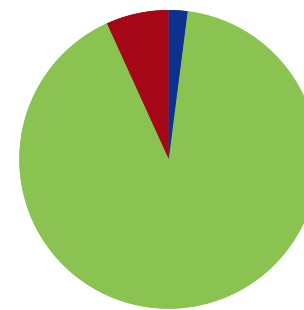
Intermediate Core Bond | Status: **Maintain**

Investment Objective

The Fund is an 'index fund' that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the 'Underlying Index'). BlackRock Institutional Trust Company, N.A. ('BTC') uses a 'passive' or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive portions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	4.95	0.53	-0.36	1.50	3.66
Benchmark	4.88	0.52	-0.40	1.46	6.53
Peer Group Avg.	4.97	0.55	0.04	1.41	2.38
# of Funds in Peer Group	463	423	381	277	474
Peer Group Rank	48	45	67	39	24
Calendar Year Returns	2024	2023	2022	2021	2020
	1.37	5.65	-13.07	-1.61	7.62
Peer Group Avg.	1.67	5.54	-13.04	-1.47	7.66

Portfolio Profile



Investment	100.00 %
● Cash	2.03
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	91.17
● Non-US Bonds	6.79
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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U.S. Debt Index Fund W

Intermediate Core Bond | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	Federal National Mortgage A...	0.54	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.53	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.39	United States Treasury Note...	0.45	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.43	United States Treasury Note...	0.44	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.43	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.43	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.42		
Manager Tenure	28.75	United States Treasury Note...	0.42		
Morningstar Rating	3	United States Treasury Note...	0.41		
Total Fund AUM	37 b	United States Treasury Note...	0.40		
Turnover Ratio	9.69	% of Assets in Top 10	4.47		
# of Holdings	16,020				

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Victory Core Plus Intermediate Bond R6 | URIBX

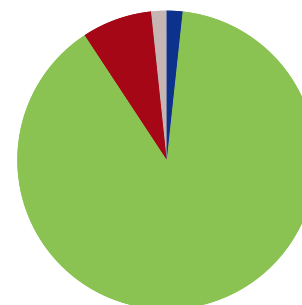
Intermediate Core-Plus Bond | Status: **Recommended Watch**

Investment Objective

The investment seeks high current income without undue risk to principal. The fund normally invests at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. It will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or 'junk' bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
URIBX	5.59	1.85	2.77	2.90	3.17
Benchmark	5.24	1.01	0.32	1.83	5.32
Peer Group Avg.	5.27	0.91	0.98	1.80	2.76
# of Funds in Peer Group	574	533	481	346	593
Peer Group Rank	31	14	6	5	41
Calendar Year Returns	2024	2023	2022	2021	2020
URIBX	2.95	7.53	-12.45	1.12	9.57
Peer Group Avg.	2.41	6.24	-13.22	-0.64	8.17

Portfolio Profile



Investment	100.00 %
Cash	1.7
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.02
Non-US Bonds	7.59
Preferred Stocks	1.66
Convertible Bonds	0.02
Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	6.41
Sharpe Ratio (5 Year)	0.06
Alpha (5 Year)	2.43
Beta (5 Year)	1.00
Manager	Brian Smith
Manager Tenure	11.25
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	36.00
# of Holdings	1,165

Top Ten Holdings	
United States Treasury Bond...	2.41
United States Treasury Note...	2.34
United States Treasury Bond...	2.19
10 Year Treasury Note Futur...	2.18
Us Long Bond Fut Mar25	2.14
United States Treasury Note...	2.07
United States Treasury Note...	2.05
United States Treasury Note...	1.89
United States Treasury Bond...	1.39
United States Treasury Note...	1.17
% of Assets in Top 10	19.83

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.42
Prospectus Gross Expense Ratio	0.42
Net Expense Ratio	0.42
Actual 12b-1	0.00

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Vanguard Total Intl Bd Idx Admiral™ | VTABX

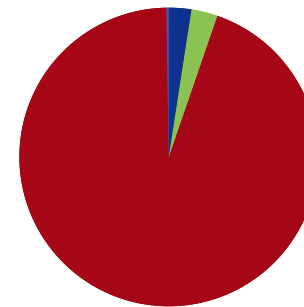
Global Bond-USD Hedged | Status: Maintain

Investment Objective

The investment seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	3.44	1.06	0.01	1.67	2.31
Benchmark	3.58	1.20	0.14	1.84	2.51
Peer Group Avg.	4.32	1.35	0.96	1.68	2.73
# of Funds in Peer Group	118	113	99	60	119
Peer Group Rank	71	68	87	47	50
Calendar Year Returns					
VTABX	2024	2023	2022	2021	2020
VTABX	3.67	8.83	-12.92	-2.22	4.54
Peer Group Avg.	3.85	7.87	-12.34	-1.82	5.94

Portfolio Profile



Investment	100.00 %
● Cash	2.44
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.84
● Non-US Bonds	94.47
● Preferred Stocks	0.0
● Convertible Bonds	0.25
● Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.23
Sharpe Ratio (5 Year)	-0.46
Alpha (5 Year)	-0.04
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	11.83
Morningstar Rating	2
Total Fund AUM	101 b
Turnover Ratio	26.00
# of Holdings	6,882

Top Ten Holdings	
Italy (Republic Of)	0.46
France (Republic Of)	0.43
Germany (Federal Republic Of)	0.42
United Kingdom of Great Bri...	0.40
United Kingdom of Great Bri...	0.39
France (Republic Of)	0.34
France (Republic Of)	0.34
Germany (Federal Republic Of)	0.33
France (Republic Of)	0.30
Germany (Federal Republic Of)	0.27
% of Assets in Top 10	3.68

Fees & Expenses	
Annual Net Expense Ratio	0.11
Annual Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.10
Prospectus Gross Expense Ratio	0.10
Net Expense Ratio	0.10
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2005 Tr-A

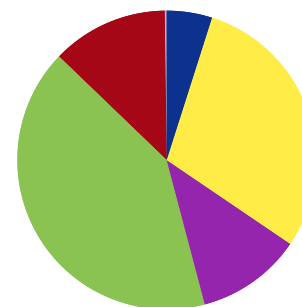
Target-Date 2000-2010 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.05	3.88	7.42	-	5.96
Benchmark	6.07	2.72	6.24	4.72	5.90
Peer Group Avg.	5.67	3.11	6.23	4.57	4.84
# of Funds in Peer Group	93	83	76	44	94
Peer Group Rank	15	12	8	100	14
Calendar Year Returns	2024	2023	2022	2021	2020
	8.51	12.15	-12.99	7.91	12.16
Peer Group Avg.	6.80	10.71	-13.02	6.75	10.71

Portfolio Profile



Investment	100.00 %
● Cash	4.91
● US Stocks	29.58
● Non-US Stocks	11.4
● US Bonds	41.31
● Non-US Bonds	12.6
● Preferred Stocks	0.17
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.83
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	1.17
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	180 m
Turnover Ratio	3.22
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	17.65
T. Rowe Price U.S. Bond Ind...	15.92
T. Rowe Price Equity Index ...	11.96
T. Rowe Price International...	5.80
T. Rowe Price International...	5.24
T. Rowe Price Hedged Equity...	4.34
T. Rowe Price U.S. Value Eq...	3.99
T. Rowe Price Growth Stock ...	3.85
T. Rowe Price Dynamic Globa...	3.79
T. Rowe Price Emerging Mark...	3.53
% of Assets in Top 10	76.07

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2010 Tr-A

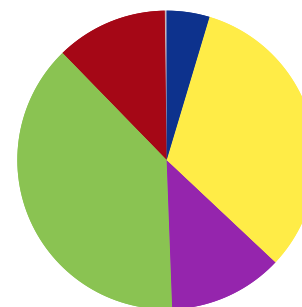
Target-Date 2000-2010 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.08	4.06	8.03	-	6.38
Benchmark	6.07	2.72	6.24	4.72	5.90
Peer Group Avg.	5.67	3.11	6.23	4.57	4.84
# of Funds in Peer Group	93	83	76	44	94
Peer Group Rank	15	7	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	8.98	12.69	-13.37	8.72	12.85
Peer Group Avg.	6.80	10.71	-13.02	6.75	10.71

Portfolio Profile



Investment	100.00 %
● Cash	4.63
● US Stocks	32.39
● Non-US Stocks	12.4
● US Bonds	38.32
● Non-US Bonds	12.08
● Preferred Stocks	0.17
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.33
Sharpe Ratio (5 Year)	0.60
Alpha (5 Year)	1.57
Beta (5 Year)	1.04
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	199 m
Turnover Ratio	2.91
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	15.69
T. Rowe Price U.S. Bond Ind...	15.15
T. Rowe Price Equity Index ...	13.14
T. Rowe Price International...	5.69
T. Rowe Price International...	5.53
T. Rowe Price Hedged Equity...	4.75
T. Rowe Price U.S. Value Eq...	4.35
T. Rowe Price Growth Stock ...	4.21
T. Rowe Price Dynamic Globa...	3.70
T. Rowe Price Emerging Mark...	3.35
% of Assets in Top 10	75.56

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2015 Tr-A

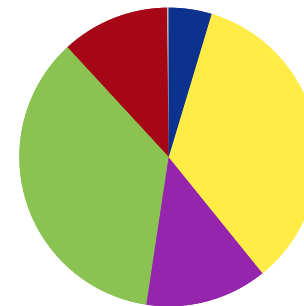
Target-Date 2015 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	5.98	4.18	8.65	-	6.73
Benchmark	5.91	2.34	6.31	4.86	6.01
Peer Group Avg.	5.51	3.10	6.70	4.87	5.12
# of Funds in Peer Group	101	92	82	49	102
Peer Group Rank	18	4	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	9.23	13.27	-13.72	9.48	13.39
Peer Group Avg.	7.09	11.15	-13.69	7.84	11.47

Portfolio Profile



Investment	100.00 %
● Cash	4.64
● US Stocks	34.54
● Non-US Stocks	13.2
● US Bonds	35.75
● Non-US Bonds	11.66
● Preferred Stocks	0.17
● Convertible Bonds	0.03
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.82
Sharpe Ratio (5 Year)	0.64
Alpha (5 Year)	2.23
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	821 m
Turnover Ratio	2.99
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.74
T. Rowe Price Equity Index ...	14.01
T. Rowe Price U.S. 1-5 Yr T...	13.73
T. Rowe Price International...	6.06
T. Rowe Price International...	5.38
T. Rowe Price Hedged Equity...	5.05
T. Rowe Price U.S. Value Eq...	4.64
T. Rowe Price Growth Stock ...	4.48
T. Rowe Price Dynamic Globa...	3.52
T. Rowe Price Emerging Mark...	3.18
% of Assets in Top 10	74.79

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2020 Tr-A

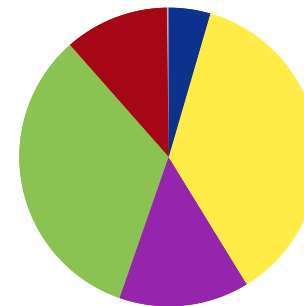
Target-Date 2020 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.02	4.34	9.41	-	7.17
Benchmark	5.79	2.20	6.68	5.12	6.17
Peer Group Avg.	5.54	3.24	7.39	5.22	5.58
# of Funds in Peer Group	133	123	112	66	134
Peer Group Rank	16	4	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	9.61	13.79	-14.09	10.28	13.88
Peer Group Avg.	7.67	11.89	-14.44	8.93	11.88

Portfolio Profile



Investment	100.00 %
● Cash	4.5
● US Stocks	36.74
● Non-US Stocks	14.09
● US Bonds	33.18
● Non-US Bonds	11.3
● Preferred Stocks	0.17
● Convertible Bonds	0.03
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.40
Sharpe Ratio (5 Year)	0.67
Alpha (5 Year)	2.69
Beta (5 Year)	0.96
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	3.41
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.91
T. Rowe Price U.S. Bond Ind...	14.32
T. Rowe Price U.S. 1-5 Yr T...	11.78
T. Rowe Price International...	6.45
T. Rowe Price Hedged Equity...	5.36
T. Rowe Price International...	5.22
T. Rowe Price U.S. Value Eq...	4.94
T. Rowe Price Growth Stock ...	4.76
T. Rowe Price Dynamic Globa...	3.42
T. Rowe Price Real Assets T...	3.26
% of Assets in Top 10	74.42

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2025 Tr-A

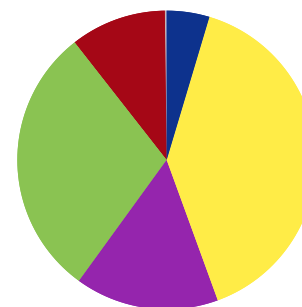
Target-Date 2025 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.04	4.57	10.50	-	7.80
Benchmark	5.71	2.30	7.41	5.52	6.40
Peer Group Avg.	5.51	3.46	8.11	5.61	5.92
# of Funds in Peer Group	178	167	146	94	179
Peer Group Rank	22	2	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	10.22	14.88	-14.97	11.78	15.10
Peer Group Avg.	8.34	12.83	-15.16	10.05	11.98

Portfolio Profile



Investment	100.00 %
● Cash	4.62
● US Stocks	39.82
● Non-US Stocks	15.55
● US Bonds	29.44
● Non-US Bonds	10.37
● Preferred Stocks	0.16
● Convertible Bonds	0.03
● Other	0.01

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.42
Sharpe Ratio (5 Year)	0.71
Alpha (5 Year)	2.97
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	4.50
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	16.36
T. Rowe Price U.S. Bond Ind...	13.32
T. Rowe Price U.S. 1-5 Yr T...	9.40
T. Rowe Price International...	7.14
T. Rowe Price U.S. Value Eq...	5.42
T. Rowe Price Hedged Equity...	5.36
T. Rowe Price Growth Stock ...	5.19
T. Rowe Price International...	4.85
T. Rowe Price Real Assets T...	3.60
T. Rowe Price Dynamic Globa...	3.23
% of Assets in Top 10	73.87

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2030 Tr-A

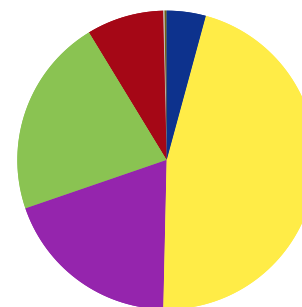
Target-Date 2030 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	5.96	5.03	11.65	-	8.54
Benchmark	5.71	2.71	8.65	6.08	6.71
Peer Group Avg.	5.49	3.90	9.54	6.29	6.48
# of Funds in Peer Group	198	188	162	105	201
Peer Group Rank	26	3	1	100	5
Calendar Year Returns	2024	2023	2022	2021	2020
	11.34	16.75	-16.28	13.69	16.17
Peer Group Avg.	9.47	14.37	-16.03	11.81	13.42

Portfolio Profile



Investment	100.00 %
● Cash	4.22
● US Stocks	46.14
● Non-US Stocks	19.38
● US Bonds	21.55
● Non-US Bonds	8.32
● Preferred Stocks	0.15
● Convertible Bonds	0.02
● Other	0.22

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.72
Sharpe Ratio (5 Year)	0.73
Alpha (5 Year)	2.74
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	4.90
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	20.34
T. Rowe Price U.S. Bond Ind...	11.20
T. Rowe Price International...	8.99
T. Rowe Price U.S. Value Eq...	6.80
T. Rowe Price Growth Stock ...	6.57
T. Rowe Price U.S. 1-5 Yr T...	4.41
T. Rowe Price Real Assets T...	4.27
T. Rowe Price International...	4.07
T. Rowe Price U.S. Treasury...	3.44
T. Rowe Price Hedged Equity...	2.91
% of Assets in Top 10	73.00

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2035 Tr-A

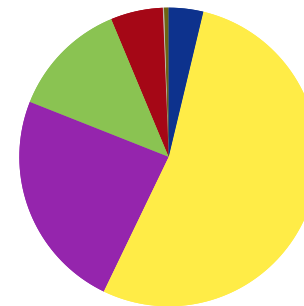
Target-Date 2035 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	5.92	5.60	12.85	-	9.31
Benchmark	5.80	3.48	10.32	6.75	7.04
Peer Group Avg.	5.50	4.56	11.14	6.94	7.50
# of Funds in Peer Group	195	180	156	105	196
Peer Group Rank	31	6	1	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	12.62	18.58	-17.02	15.32	17.13
Peer Group Avg.	11.08	16.26	-16.93	14.05	14.42

Portfolio Profile



Investment	100.00 %
● Cash	3.73
● US Stocks	53.43
● Non-US Stocks	23.86
● US Bonds	12.71
● Non-US Bonds	5.65
● Preferred Stocks	0.14
● Convertible Bonds	0.02
● Other	0.48

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.93
Sharpe Ratio (5 Year)	0.76
Alpha (5 Year)	2.18
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	4.10
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	25.09
T. Rowe Price International...	11.20
T. Rowe Price U.S. Value Eq...	8.43
T. Rowe Price U.S. Bond Ind...	8.14
T. Rowe Price Growth Stock ...	8.10
T. Rowe Price Real Assets T...	5.00
T. Rowe Price International...	3.42
T. Rowe Price U.S. Treasury...	3.09
T. Rowe Price International...	2.95
T. Rowe Price International...	2.92
% of Assets in Top 10	78.34

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2040 Tr-A

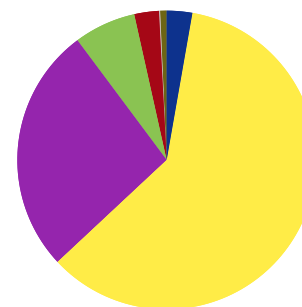
Target-Date 2040 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.10	6.16	13.90	-	10.00
Benchmark	5.94	4.35	11.91	7.33	7.31
Peer Group Avg.	5.57	5.18	12.46	7.50	7.61
# of Funds in Peer Group	193	183	157	105	196
Peer Group Rank	29	7	8	100	4
Calendar Year Returns	2024	2023	2022	2021	2020
	13.96	20.10	-17.66	16.72	17.91
Peer Group Avg.	12.55	17.79	-17.25	15.53	15.02

Portfolio Profile



Investment	100.00 %
Cash	2.76
US Stocks	60.28
Non-US Stocks	26.76
US Bonds	6.71
Non-US Bonds	2.66
Preferred Stocks	0.13
Convertible Bonds	0.01
Other	0.69

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.85
Sharpe Ratio (5 Year)	0.78
Alpha (5 Year)	1.63
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	4.10
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	28.37
T. Rowe Price International...	12.54
T. Rowe Price U.S. Value Eq...	9.50
T. Rowe Price Growth Stock ...	9.10
T. Rowe Price Real Assets T...	5.63
T. Rowe Price U.S. Bond Ind...	4.16
T. Rowe Price International...	3.84
T. Rowe Price International...	3.28
T. Rowe Price U.S. Mid-Cap ...	3.26
T. Rowe Price U.S. Small-Ca...	2.57
% of Assets in Top 10	82.25

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2045 Tr-A

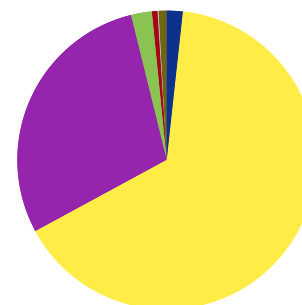
Target-Date 2045 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.14	6.56	14.66	-	10.46
Benchmark	6.06	4.98	12.94	7.67	7.47
Peer Group Avg.	5.61	5.64	13.32	7.83	8.39
# of Funds in Peer Group	190	180	156	105	191
Peer Group Rank	31	9	4	100	4
Calendar Year Returns					
	2024	2023	2022	2021	2020
	14.74	21.07	-17.88	17.71	18.35
Peer Group Avg.	13.74	18.98	-17.73	16.84	15.54

Portfolio Profile



Investment	100.00 %
● Cash	1.73
● US Stocks	65.36
● Non-US Stocks	29.06
● US Bonds	2.26
● Non-US Bonds	0.6
● Preferred Stocks	0.12
● Convertible Bonds	0.01
● Other	0.86

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.42
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	1.40
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	3.20
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.99
T. Rowe Price International...	13.65
T. Rowe Price U.S. Value Eq...	10.30
T. Rowe Price Growth Stock ...	9.76
T. Rowe Price Real Assets T...	6.09
T. Rowe Price International...	4.14
T. Rowe Price International...	3.55
T. Rowe Price U.S. Mid-Cap ...	3.54
T. Rowe Price U.S. Small-Ca...	2.78
T. Rowe Price Emerging Mkts...	2.74
% of Assets in Top 10	87.54

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2050 Tr-A

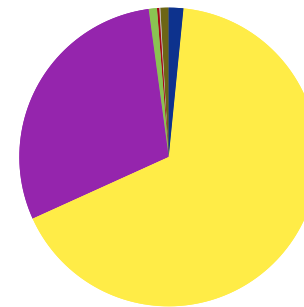
Target-Date 2050 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.18	6.67	14.75	-	10.53
Benchmark	6.10	5.27	13.34	7.77	7.52
Peer Group Avg.	5.56	5.83	13.67	7.97	8.23
# of Funds in Peer Group	191	181	157	105	194
Peer Group Rank	28	10	7	100	5
Calendar Year Returns					
	2024	2023	2022	2021	2020
	15.04	21.31	-17.99	17.86	18.35
Peer Group Avg.	14.29	19.56	-17.96	17.32	15.65

Portfolio Profile



Investment	100.00 %
● Cash	1.58
● US Stocks	66.64
● Non-US Stocks	29.62
● US Bonds	0.9
● Non-US Bonds	0.23
● Preferred Stocks	0.13
● Convertible Bonds	0.01
● Other	0.88

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.55
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	1.20
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	3.10
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.55
T. Rowe Price International...	13.95
T. Rowe Price U.S. Value Eq...	10.51
T. Rowe Price Growth Stock ...	9.92
T. Rowe Price Real Assets T...	6.22
T. Rowe Price International...	4.20
T. Rowe Price U.S. Mid-Cap ...	3.65
T. Rowe Price International...	3.60
T. Rowe Price U.S. Small-Ca...	2.84
T. Rowe Price Emerging Mkts...	2.79
% of Assets in Top 10	89.23

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2055 Tr-A

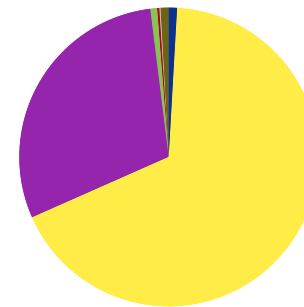
Target-Date 2055 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.17	6.72	14.77	-	10.54
Benchmark	6.08	5.28	13.37	7.73	7.49
Peer Group Avg.	5.59	5.91	13.86	8.02	8.96
# of Funds in Peer Group	191	181	157	99	192
Peer Group Rank	30	10	9	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	15.17	21.40	-18.05	17.86	18.35
Peer Group Avg.	14.56	19.80	-18.08	17.53	15.77

Portfolio Profile



Investment	100.00 %
● Cash	0.9
● US Stocks	67.47
● Non-US Stocks	29.65
● US Bonds	0.74
● Non-US Bonds	0.23
● Preferred Stocks	0.13
● Convertible Bonds	0.01
● Other	0.87

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.56
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	1.21
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	3.00
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.05
T. Rowe Price International...	13.90
T. Rowe Price U.S. Value Eq...	10.60
T. Rowe Price Growth Stock ...	10.12
T. Rowe Price Real Assets T...	6.18
T. Rowe Price International...	4.24
T. Rowe Price U.S. Mid-Cap ...	3.68
T. Rowe Price International...	3.63
T. Rowe Price U.S. Small-Ca...	2.86
T. Rowe Price Emerging Mkts...	2.78
% of Assets in Top 10	90.04

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2060 Tr-A

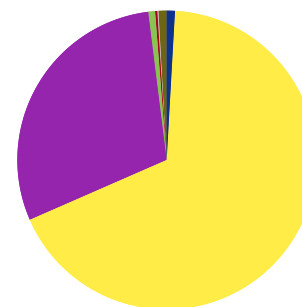
Target-Date 2060 | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.14	6.70	14.78	-	10.55
Benchmark	6.03	5.21	13.32	7.66	6.90
Peer Group Avg.	5.50	5.95	14.02	8.17	8.96
# of Funds in Peer Group	190	180	151	49	191
Peer Group Rank	30	11	10	100	9
Calendar Year Returns	2024	2023	2022	2021	2020
	15.13	21.43	-18.10	17.88	18.45
Peer Group Avg.	14.67	20.07	-18.18	17.70	15.95

Portfolio Profile



Investment	100.00 %
● Cash	0.89
● US Stocks	67.55
● Non-US Stocks	29.58
● US Bonds	0.74
● Non-US Bonds	0.23
● Preferred Stocks	0.13
● Convertible Bonds	0.01
● Other	0.87

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.63
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	1.26
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.09
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	3.40
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.12
T. Rowe Price International...	13.86
T. Rowe Price U.S. Value Eq...	10.59
T. Rowe Price Growth Stock ...	10.12
T. Rowe Price Real Assets T...	6.19
T. Rowe Price International...	4.24
T. Rowe Price U.S. Mid-Cap ...	3.67
T. Rowe Price International...	3.62
T. Rowe Price U.S. Small-Ca...	2.86
T. Rowe Price Emerging Mkts...	2.78
% of Assets in Top 10	90.05

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2065 Tr-A

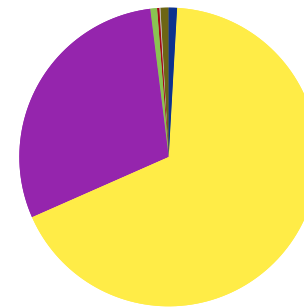
Target-Date 2065+ | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	6.09	6.70	-	-	7.73
Benchmark	5.98	5.14	13.23	7.52	8.28
Peer Group Avg.	5.48	6.03	14.04	-	7.25
# of Funds in Peer Group	185	147	62	0	258
Peer Group Rank	33	17	100	0	59
Calendar Year Returns					
	2024	2023	2022	2021	2020
	15.13	21.36	-18.09	19.17	-
Peer Group Avg.	14.80	20.22	-18.24	17.75	16.12

Portfolio Profile



Investment	100.00 %
● Cash	0.9
● US Stocks	67.49
● Non-US Stocks	29.63
● US Bonds	0.74
● Non-US Bonds	0.23
● Preferred Stocks	0.13
● Convertible Bonds	0.01
● Other	0.87

Portfolio Data	
Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	4.41
Morningstar Rating	-
Total Fund AUM	503 m
Turnover Ratio	3.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.08
T. Rowe Price International...	13.88
T. Rowe Price U.S. Value Eq...	10.60
T. Rowe Price Growth Stock ...	10.10
T. Rowe Price Real Assets T...	6.21
T. Rowe Price International...	4.25
T. Rowe Price U.S. Mid-Cap ...	3.66
T. Rowe Price International...	3.63
T. Rowe Price U.S. Small-Ca...	2.86
T. Rowe Price Emerging Mkts...	2.79
% of Assets in Top 10	90.06

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.



Glossary and Disclosures

Glossary

Return: the money made or lost on an investment over some period of time. A return can be expressed nominally as the change in dollar value of an investment over time.

Standard Deviation (Std. Dev.): measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset.

Sharpe Ratio (Sharpe): is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Average Manager Tenure: the length of time that an investment manager has been at the helm of an investment fund.

Expense Ratio: measures how much of a fund's assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its assets under management (AUM).

Up Capture: the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Down Capture: the statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Excess Return: returns achieved above and beyond the return of a proxy. Excess returns will depend on a designated investment return comparison for analysis. The riskless rate and benchmarks with similar levels of risk to the investment being analyzed are commonly used in calculating excess return.

Tracking Error: the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

Batting Average: a statistical technique used to measure an investment manager's ability to meet or beat an index. The higher the batting average, the better. The highest number possible average would be 100% while the lowest is 0%.

R-Squared (R-Sqrd): measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index. R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark.

Source: [Investopedia](https://www.investopedia.com)

Disclosures

Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors compare the account statements received from their record keeper or Custodian with any statements received from ERS and/or the advisor associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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Risk-return calculations done by Envestnet Retirement Solutions (ERS) technology based on monthly returns received from Morningstar and/or investment provider.

Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through you plan's Record Keeper. Read carefully before investing.

Past performance is no guarantee of future results. Performance data quoted represents past performance. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. *An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

Disclosures

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indices are unmanaged and are unavailable for direct investment.

The technology solution for the proposal is developed by Envestnet Retirement Solutions, LLC ("ERS"). ERS is also a registered investment advisor with the U.S. Securities Exchange Commission. However, any advisory solutions are provided under a separate legal contract. Unless otherwise indicated, ERS is not affiliated with the investment advisory firm listed in this report. ERS is a wholly owned subsidiary of Envestnet, Inc.

Unless otherwise indicated, ERS is not affiliated with the entities listed in this report. Envestnet Retirement Solutions, LLC is a majority owned subsidiary of Envestnet, Inc., and Envestnet Asset Management, Inc., d/b/a Envestnet | PMC is a wholly owned subsidiary of Envestnet, Inc.

Blended Benchmark Calculation Methodology

The Blended Benchmark Performance is calculated based on the historical performance of the benchmark assigned to each underlying investment in the Plan, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual benchmark returns of the plan as asset allocations of the underlying investments and the benchmarks assigned to each may have changed throughout the history of the periods reported. In the event that a benchmark does not have performance for any period, that benchmark is not used in the calculation and the total assets to calculate the weighted average are reduced accordingly.

Plan Category Calculation Methodology

The Plan Category Return is calculated based on the historical performance of the investment category (Peer Group) assigned to each underlying investment that is assigned to the category, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual category returns of the plan as asset allocations of the underlying investments and the categories assigned to each may have changed throughout the history of the periods reported.

Disclosures

Capital Markets Commentary Disclosure

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results. All indices are unmanaged and investors cannot invest directly into an index. The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks. The S & P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. It excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index representing securities that are SEC-registered, taxable, and dollar-denominated. It covers the U.S. investment-grade fixed-rate bond market, with index components for a combination of the Barclays Capital government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities. The Barclays Capital U.S. Corporate High Yield Index covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S & P is Ba1/BB+/BB+ or below.

Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in foreign securities are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in emerging markets may accentuate these risks. Sector funds (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Non-diversified funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as high yield or junk bonds, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.

Disclosures

Monitoring Report - Executive Summary and Status History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

Morningstar Rating Overall Methodology: Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods-the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from mid-cap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

Benchmark Definitions

Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

S&P MidCap 400 TR

The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Morningstar US Small TR USD

The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

S&P 500 Sec/Utilities TR USD

The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.

Benchmark Definitions

MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Bloomberg US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Benchmark Definitions

Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Benchmark Definitions

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2065 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Morningstar Category (Peer Group) Classification Definitions

Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and coming industries or young firms in their early growth stages. Because these businesses are fast growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Utilities, SU

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments

Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex- Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Morningstar Category (Peer Group) Classification Definitions

Moderate Allocation, MA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Stable Value, VL

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases. Stable value funds have exposure to financial, market, credit, prepayment and interest rate risks, and may lose value.

Intermediate Core Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Bonds with longer maturities tend to be more sensitive to changes in interest rates than debt securities with shorter durations.

Intermediate Core-Plus Bond, PI

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Global Bond-USD Hedged, WH

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

Target-Date 2000-2010, TA

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2015, TD

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2020, TE

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2025, TG

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2030, TH

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2035, TI

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2040, TJ

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2045, TK

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2050, TN

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2060, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the year 2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Item 7 Exhibit C

County of Fresno Target Date Funds Fiduciary Review 2024



Michael Barczak, CFA
Director – Retirement Plan Investments

Fiduciary Considerations

Target Date funds account for the majority of new qualified institutional retirement plan assets

- TDFs garnered 79.5% of quarterly net flows as of 3/31/24*
- 96% of DC plans offered TDF funds as of year end 2023**
- Among plans choosing a qualified default investment alternative (QDIA) for participants, 98% utilize a TDF as the QDIA**

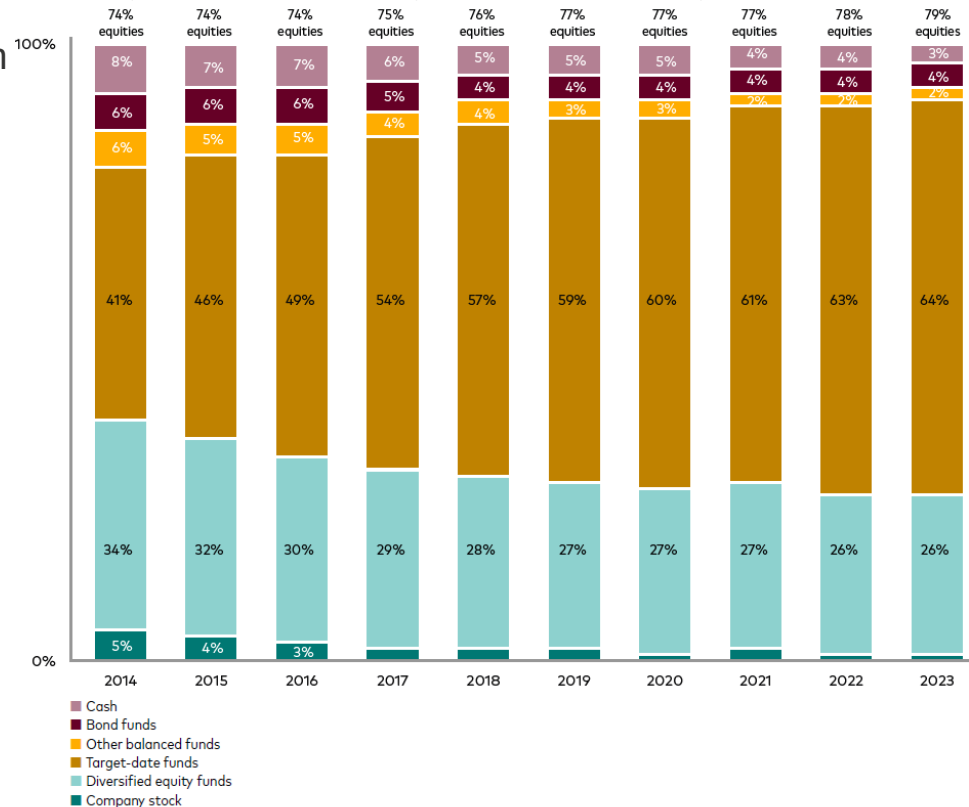
Litigation against plan sponsors typically includes the following complaints:

- Improper investment asset allocation
- Poor performance
- High fees
- Self dealing with a recordkeeper's proprietary products

DOL guidelines include:

- Establishing a sound process for selecting and monitoring TDFs, and showing consistent documentation of that process
- Periodically reviewing relative performance, and comparing the investment expense relative to other TDF options
- Understanding the TDF's glidepath and how it evolves over time

Plan Contribution Allocation Summary**



* Source: Callan DC Index 3/31/24

** Source: Vanguard's How America Saves 2024 Report



Considerations for your Fiduciary Process

DOL Consideration	Your Plan
Form a process for selection and monitoring	Your Target Date Funds are regularly benchmarked against the applicable indexes and peer groups, as well as evaluated within Carson's scoring methodology
Understand the series' asset allocation and glidepath characteristics	T. Rowe Price Retirement Blend Trust A series has a through glidepath. The equity allocation begins at 98% for the youngest participants, is at 55% at retirement, and holds a 30% position 30 years after retirement
Benchmark the investment management fees	Expense ratios are 0.21% and are below the peer average investment management costs
Understand the series' building blocks and what options are available in the marketplace	The underlying portfolios are comprised of 18 active and 7 passive components, of which 100% are proprietary to T. Rowe Price
Consistently document the monitoring process	Regular investment monitoring materials and annual due diligence reviews are saved in your advisor's client file



TDF Series Overview

Name	T. Rowe Price Retirement Blend Trust-A
Inception Date	01/04/2019
Expense Range	0.21%
People	• 3 named portfolio managers with an average of 24 years industry experience • 4 dedicated portfolio specialists and 34 dedicated research professionals • 7 member multi-asset committee for oversight
Glidepath Style	Aggressive glidepath where the equity allocation is above that of the peer group average across most portfolio vintages
Building Blocks	Portfolios comprised of proprietary T. Rowe Price funds and cash equivalents



TDF Series Overview

The T. Rowe Price Retirement series leverages the firm's decades of experience and deep pool of investment professionals to construct a glidepath designed to maximize capital appreciation and solve for longevity risk for participants. The team is constantly assessing the forward-looking equity risk premium. Through insights from T. Rowe Price's recordkeeping business, the team can see that participants tend to under save and are living longer. Both of which point to the need for increased equity allocations.

The glidepath has therefore been constructed with a persistent overweight to equities to solve for longevity and shortfall risk. The aggressive glidepath allocation takes its risk in an intentional manner guided by real-world participant data and experiences. The team believes that any incremental increase in shortfall risk due to a higher market beta on the downside (and the risks that presents a participant if markets sell off during the distribution phase) can be made up for over due to equity markets general positive trajectory and life expectancies continuing to increase.





T.RowePrice

TAKE A CLOSER LOOK: TARGET DATE SOLUTIONS

SECOND QUARTER 2024

MEETING AGENDA

Today, we're here to learn more about your goals and share our insights on:

- 1 Our Commitment**
The dedicated resources supporting our clients and franchise
- 2 Our Approach**
How we build target date solutions designed to achieve client goals
- 3 Our Outcomes**
The strong outcomes we've delivered for sponsors and participants

Resource Center

Appendix of additional resources

GIPS® Composite Reports

OUR COMMITMENT

THE DEDICATED RESOURCES SUPPORTING OUR CLIENTS AND FRANCHISE

INSTALLING INVESTOR CONFIDENCE

Dynamic perspective and meaningful partnership for your investing goals

As of 30 June 2024

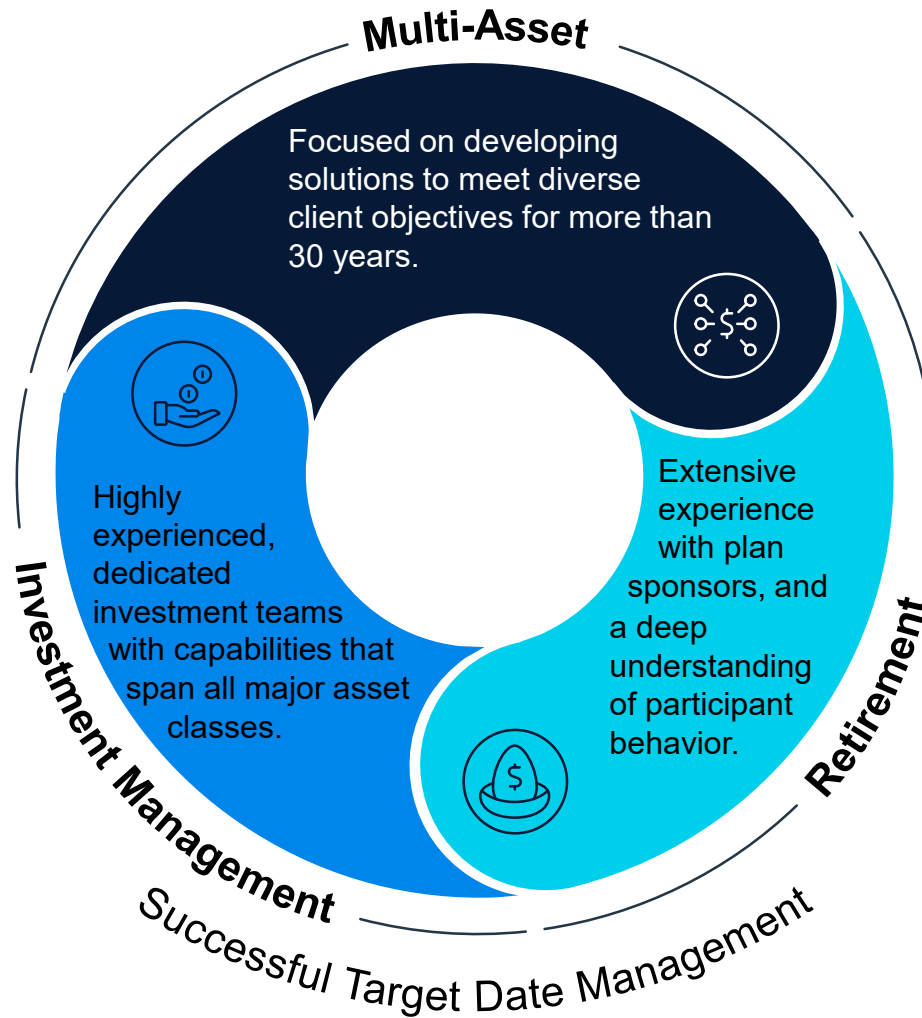
To help give you an investment edge:	To deliver consistently in up and down markets:	To meet your evolving needs:	To help you navigate change:		
We champion an active, independent approach ▪ Rigorous, proprietary research ▪ Diverse perspectives, collaboration produce differentiated insights ▪ Proprietary tools integrate financially material ESG factors into investment research	We pursue performance with principle ▪ Alignment of interests; client success drives firm success ▪ Long-term view focused on client goals ▪ Experienced portfolio managers have weathered many markets	We drive deliberate innovation ▪ Pioneer of diverse solutions to pursue alpha ▪ Financial stability allows continual investment in new capabilities	We build meaningful partnerships ▪ Offering a full range of investment strategies ▪ Access to forward-looking insights from analysts and portfolio managers		
Client-focused Collaborative Culture Engaging, developing, supporting diverse associates • Empowering, appreciating all associates					
Founded 1937	Assets under management¹ \$1.6 trillion USD	Local presence in 17 markets	Investment professionals worldwide ~800	Associates worldwide 7,800+	PRI² signatory since 2010

¹Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds ("Trusts"), has retained the services of T. Rowe Price Associates, Inc. and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. AUM figures above include Trusts' assets.

²Principles for Responsible Investment.

T. ROWE PRICE PRICE TARGET DATE ADVANTAGE

We believe being a successful target date manager is the result of many critical factors.



A well-structured **Multi-Asset** effort, an understanding of the **Retirement Ecosystem**, and expertise in **Investment Management** together have helped form the foundation of our Target Date success.

A COMMITTED PARTNER WITH A TRACK RECORD OF DELIVERING STRONG CLIENT OUTCOMES

As of 30 June 2024



Morningstar awarded the T. Rowe Price Retirement Series, Retirement Blend Series, and Target Series with a **Gold Medalist Rating™**, the highest offered.¹



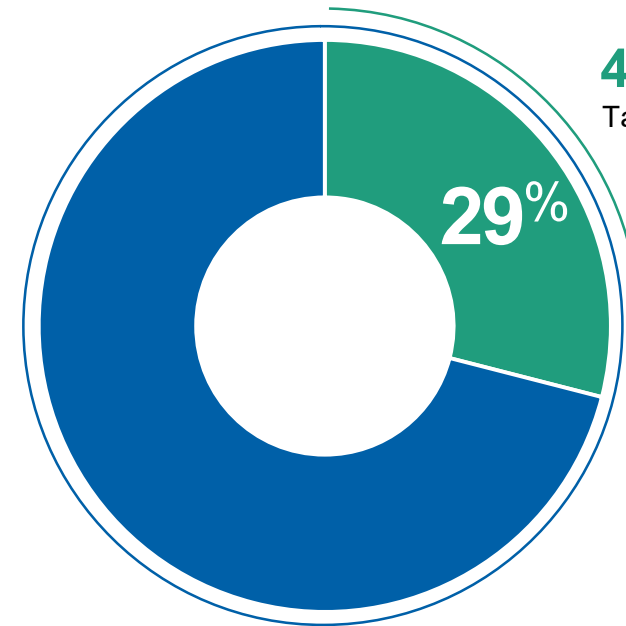
T. Rowe Price has a “High” rating on Morningstar’s predictive pillars of People, Process, and Parent.¹

T. Rowe Price  **Pillar Rating:**

		Retirement/ Retirement Blend	Target
People		High	High
Process		High	High ^Q
Parent		High	High

1,569.1B USD²

Total Firmwide Assets Under Management



452.6B USD²

Target Date Assets

Morningstar Medalist Rating™ Analyst-Driven % for Retirement, Retirement Blend, and Target are 100%, 100%, and 55%, respectively. Data Coverage % for Retirement, Retirement Blend, and Target are 100%, 100%, and 100% respectively.

Past performance is not a reliable indicator of future performance.

¹ Gold Ratings apply to the Retirement Funds—I Class and all classes of the Retirement Trusts as of 5 February 2024, all classes of the Retirement Blend Funds and Retirement Blend Trusts as of 20 March 2024, and Target Funds—I Class as of 31 May 2024. The Retirement Funds, Investor Class, and Target Funds, Investor Class are rated Silver as of 5 February 2024 and 31 May 2024, respectively. The Retirement Hybrid Trusts are not rated. Medalist Ratings for other share classes or other T. Rowe Price target date series may differ. Please see Additional Disclosures page for relevant index data provider legal notices & disclaimers for this Morningstar sourcing information.

² Firmwide AUM and combined target date portfolios include assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates as of 30 June 2024. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds (“Trusts”), has retained the services of T. Rowe Price Associates, Inc. and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. Figures above include Trusts’ assets.

BEYOND AN INVESTMENT PRODUCT

As a solutions provider, our goal is to design an innovative target date offering informed by investor objectives and constructed using our proprietary design framework.

As of 30 June 2024

Figures are Calculated in U.S. Dollars



Target Date Assets By Product

- Retirement Strategies, **388.8B**
- Retirement Hybrid Trusts, **22.1B**
- Retirement Blend Strategies, **21.1B**
- Target Strategies, **6.8B**
- Custom Solutions, **13.6B**
- Retirement Income 2020 Fund, **162.9M**

Target Date Assets By Distribution Channel

- Defined Contribution Investment Only, **308.3B**
- Record Keeping Clients, **108.9B**
- Individual Investors and Others, **35.3B**



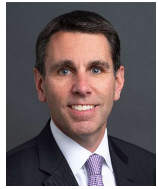
29% of T. Rowe Price Assets Under Management² are Target Date Assets

¹ The combined target date portfolios managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds ("Trusts"), has retained the services of T. Rowe Price Associates, Inc. and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. Figures above include Trusts' assets.

² Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds ("Trusts"), has retained the services of T. Rowe Price Associates, Inc. and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. Figures above include Trusts' assets.

WELL-RESOURCED AND EXPERIENCED INVESTMENT TEAM

Investments



27

years investment experience

Wyatt Lee, CFA

Portfolio Manager,
Head of Target Date Strategies



21

years investment experience

Andrew Jacobs van Merlen, CFA

Portfolio Manager

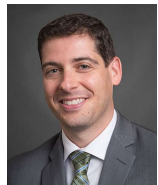


16

years investment experience

Kathryn Farrell, CFA

Portfolio Specialist



15

years investment experience

Darren Scheinberg, CFA

Investment Analyst



25

years investment experience

Kim DeDominicis

Portfolio Manager



16

years investment experience

Andrew Kuhn

Portfolio Specialist



8

years investment experience

Shannon Toy, CFA

Investment Analyst

Research & Development

34

Professionals

Portfolio Analysis & Implementation

7

Professionals

Due Diligence



Amy Seman, CFA, CAIA

Director of Due Diligence,
Multi-Asset

7

Multi-Asset Committee Members

As of 30 June 2024.

Portfolio Specialists do not assume management responsibilities.

A COMMITMENT TO RESEARCH

Our approach to building target date solutions is crafted by our deep and experienced team.

As of 30 June 2024

Retirement Research

- Lifecycle modeling
- Retirement Income research
- Custom glide path analysis and design



James A. Tzitzouris, Ph.D.
Ph.D., Johns Hopkins University



Louisa Schafer, Ph.D., CFA
Ph.D., Louisiana State University



Berg Cui, Ph.D.
Ph.D., Indiana University Bloomington



Adam Langer, CFA
M.S., Johns Hopkins University



James Whitehead
B.S., University of Maryland Baltimore County



Kobby Aboagye, Ph.D.
Ph.D., Princeton University



Funmi Olusanya, Ph.D.
Institute of Science and Technology Austria (ISTA)

Portfolio Research

- Strategic allocation research and design
- Portfolio risk, attribution and analysis
- Factor modeling and application



Robert A. Panariello, CFA, FRM, CAIA
M.S.E., Johns Hopkins University



Hailey Lynch, CFA
B.S., University of Maryland Baltimore County



Megumi Chen, CFA
B.S., Johns Hopkins University



Cesare Buiatti, Ph.D.
Ph.D., University of Illinois

34

Professionals

26

Advanced Degrees

23

CFA® Charterholders

11

Years Average
Industry Experience

Systematic Investing (SIGMA)

Creates novel, risk-managed value propositions rooted in the T. Rowe Price Platform.

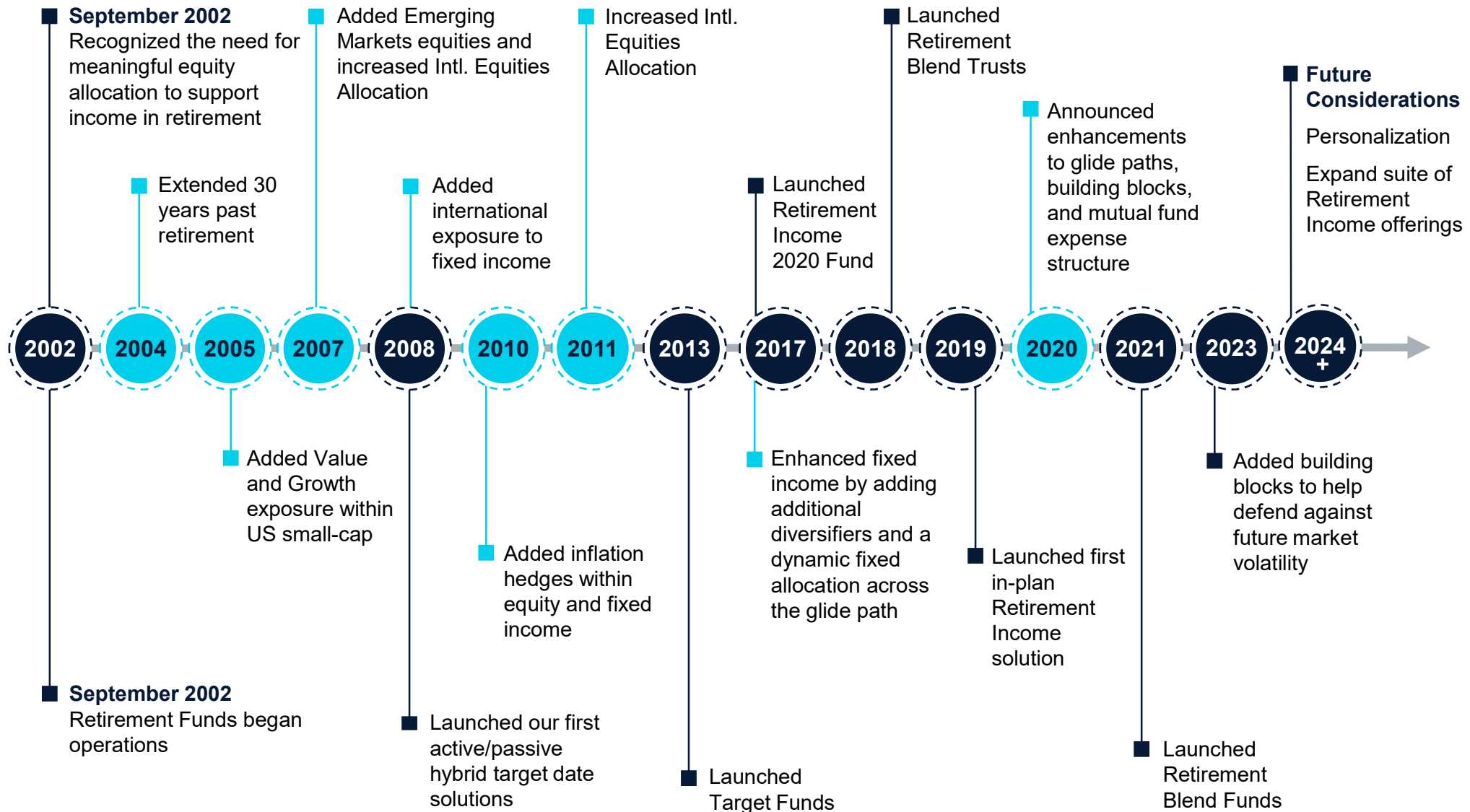
Solutions Analysis and Research

Delivers T. Rowe Price's insights through design and management of bespoke solutions to investors around the world.

Macro and Absolute Return (MARS)

Manages discretionary top-down macro strategy driven by bottom-up ideas from T. Rowe Price Associates research platform.

HISTORY OF INNOVATION



OUR APPROACH

HOW WE BUILD TARGET DATE SOLUTIONS DESIGNED TO ACHIEVE CLIENT GOALS

TARGET DATE PRINCIPLES



Putting Your
Needs First



Uncompromising
on Risk

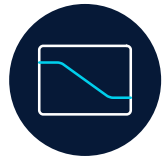


Quality and
Innovation

In a constantly changing world, knowing is the key to a good retirement. That means selecting a partner who has an unwavering commitment to delivering strong retirement outcomes.

CALIBRATED TO ADDRESS CLIENT OBJECTIVES

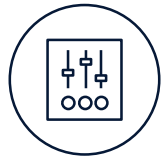
Our range of capabilities is calibrated to build a range of target date solutions based on client objectives.



Robust Glide Path Design



Broad Asset Class Diversification



Tactical Allocation



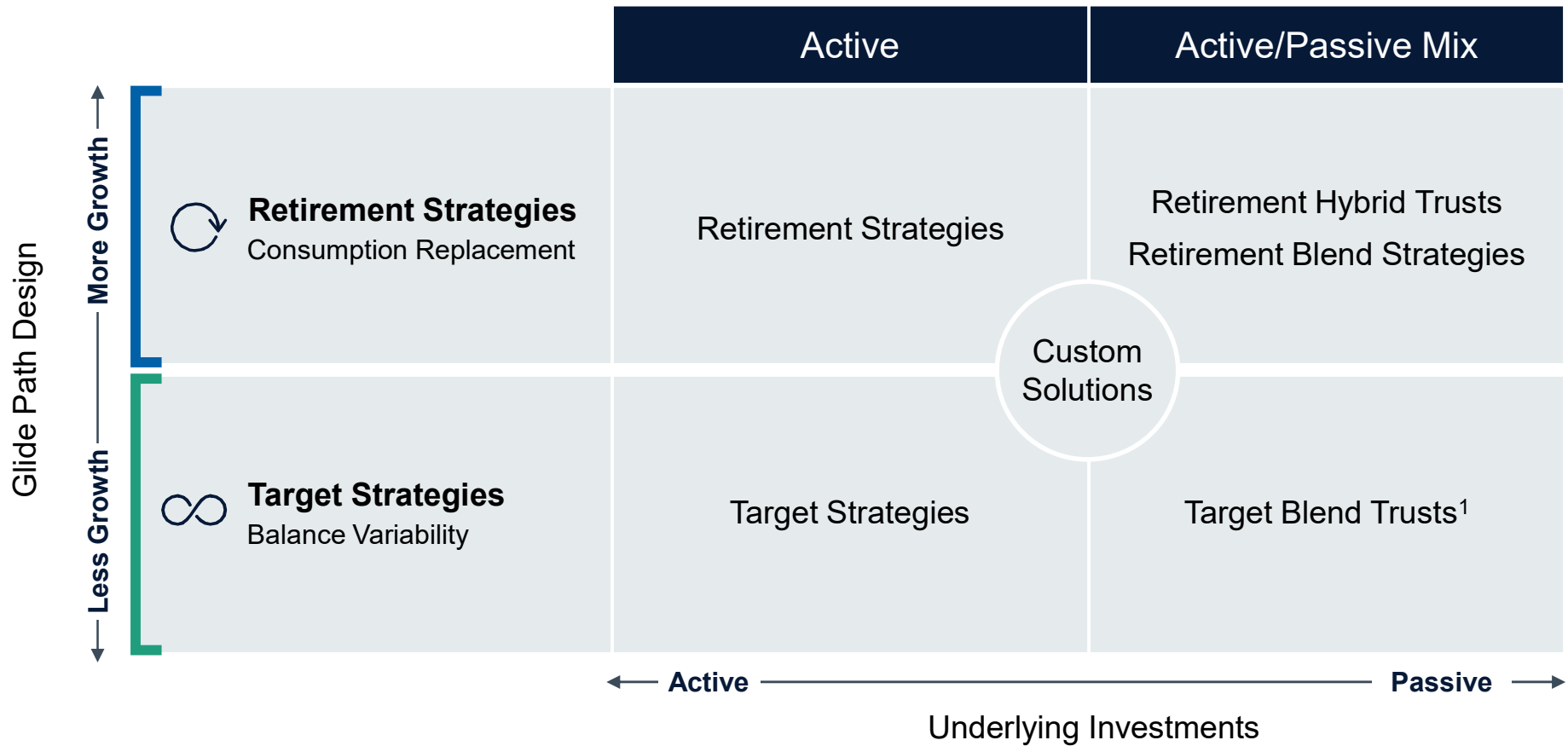
Strong Underlying Strategies



Packaging Approaches

SOLUTIONS TO HELP DELIVER INVESTOR OUTCOMES

We have the depth and breadth necessary to offer a range of target date solutions calibrated to investor objectives.

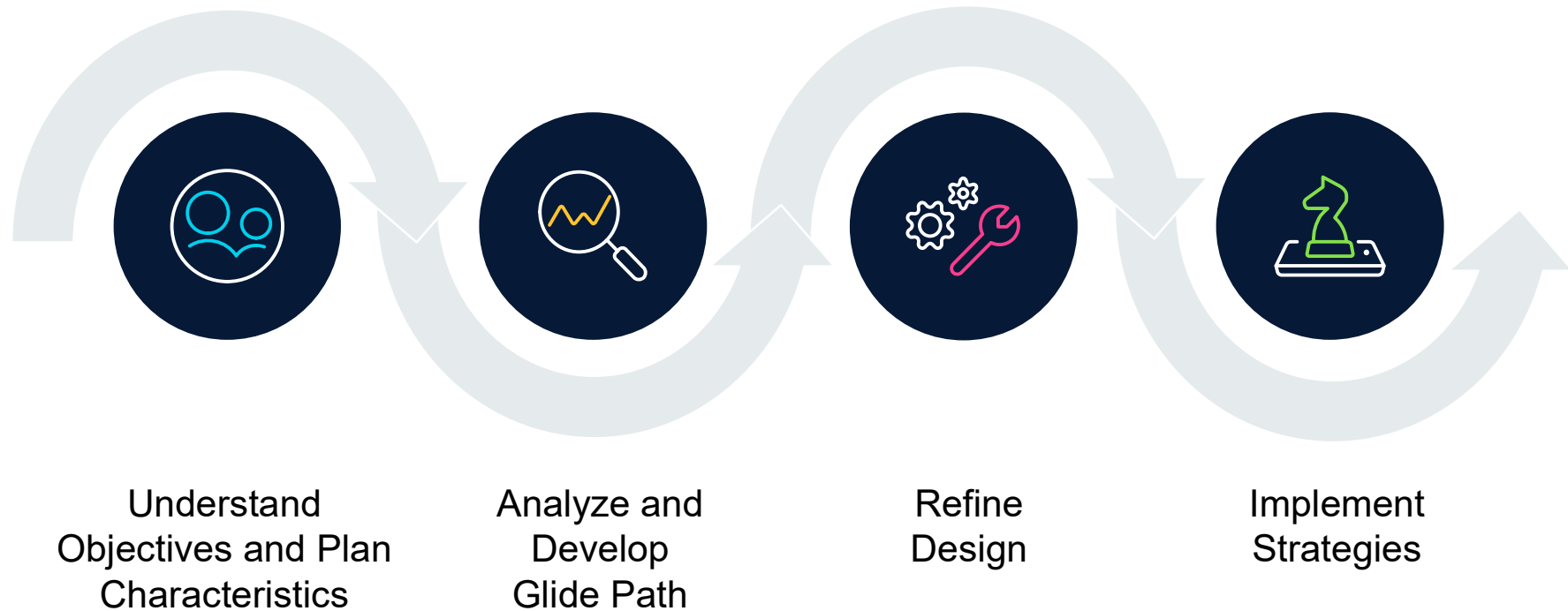


¹ Approved, not yet legally in existence.

GLIDE PATH PHILOSOPHY AND DESIGN FRAMEWORK

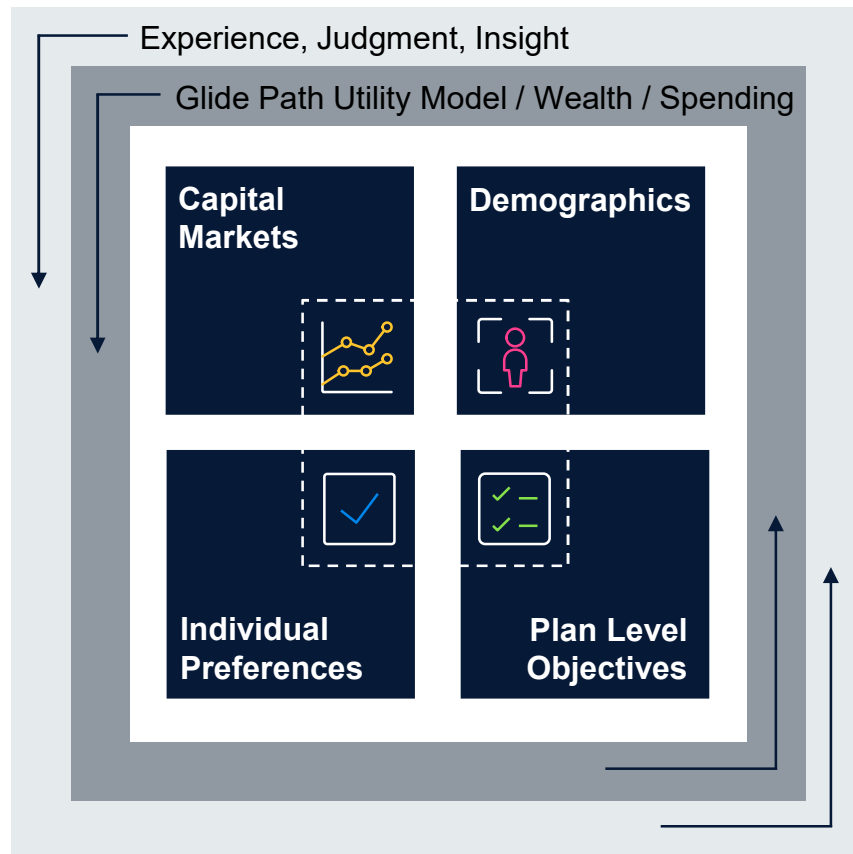
A DIFFERENTIATED APPROACH TO GLIDE PATH DEVELOPMENT

Designing a glide path is a rigorous and iterative process. Each of our designs follows the same rigorous development process.



GLIDE PATH DEVELOPMENT

Our framework is centered on a structural model incorporating the inputs, parameters and mathematical techniques we believe are necessary to accurately represent the retirement challenge.



Measures investor satisfaction from spending in retirement and wealth preservation.

Realistic capital markets modeling is used to stress test designs over a long investment horizon.

Actual participant data to fully understand participant circumstances and how they evolve.

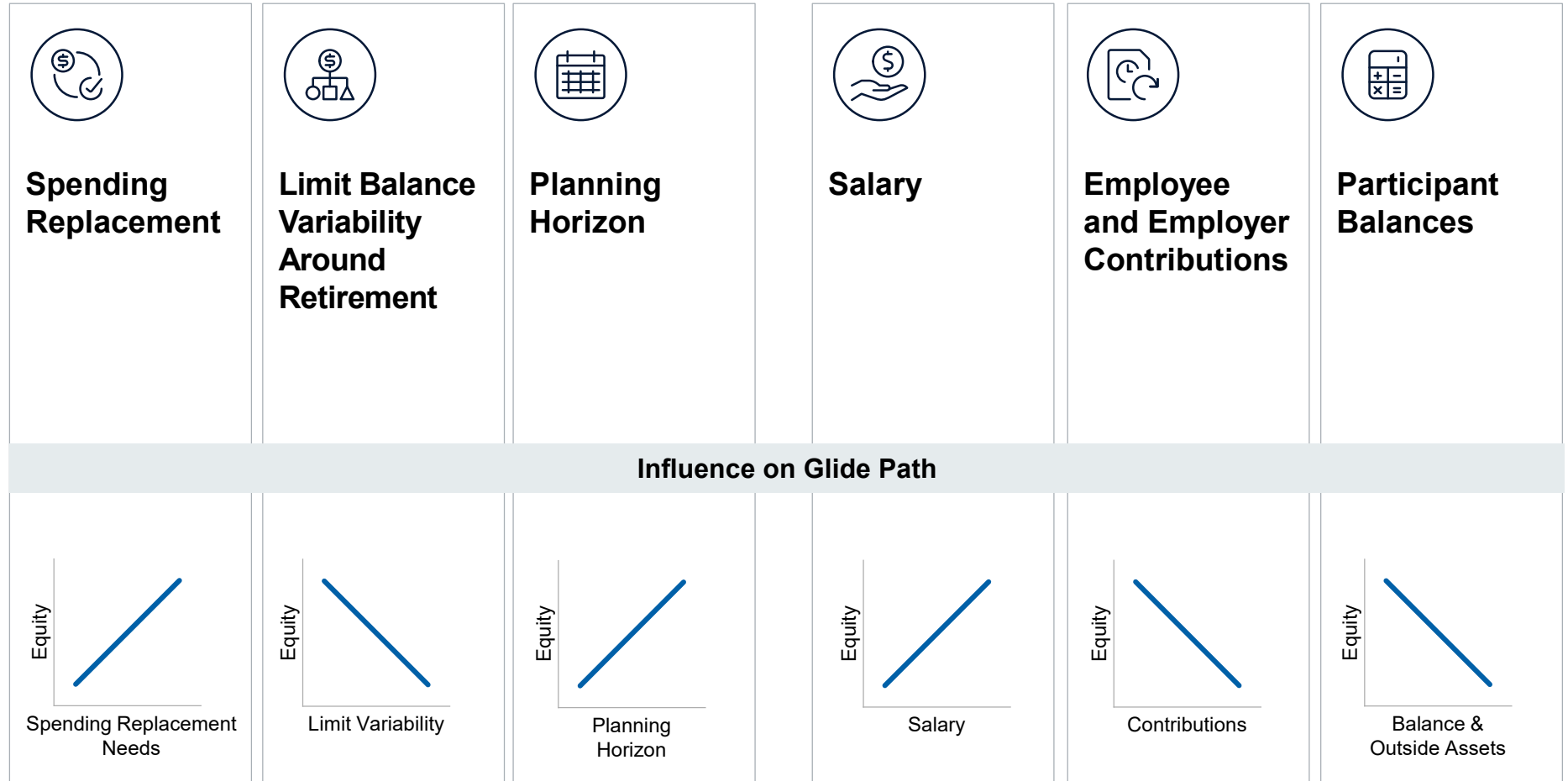
Key participant characteristics are modeled as distributions instead of as simple averages.

Inclusion of well-documented behavioral characteristics allow us to realistically model investor behavior throughout the lifecycle.

Our unique approach provides a foundation to develop a suite of solutions that address the diverse characteristics of our investors and the range of objectives our clients are seeking to achieve.

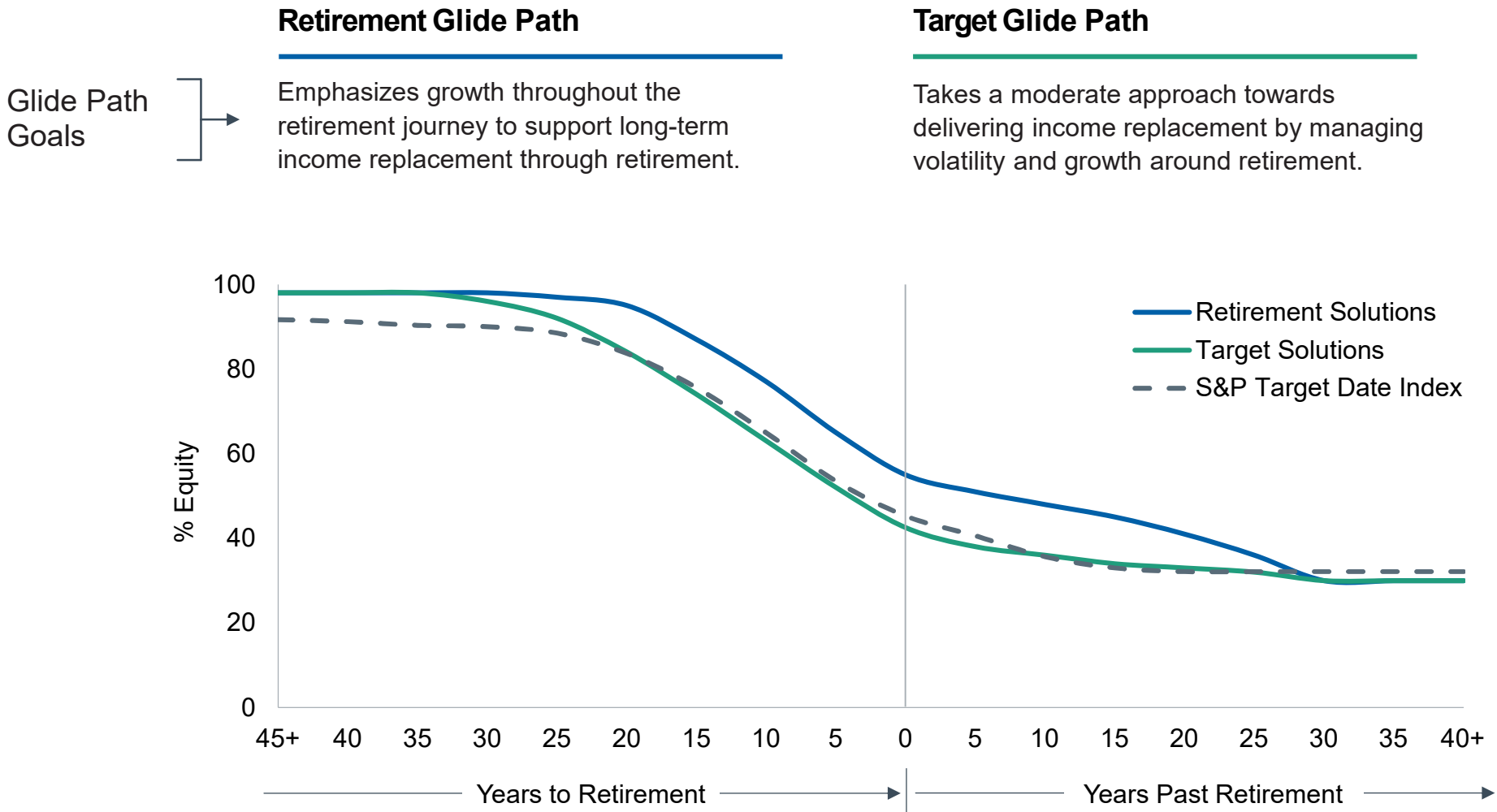
MULTIPLE FACTORS INFLUENCE GLIDE PATH DESIGN

Objectives and Preferences



DEVELOPING GLIDE PATHS BASED ON OBJECTIVES

Each of our bundled target date solutions utilizes one of our two distinct glide path approaches.

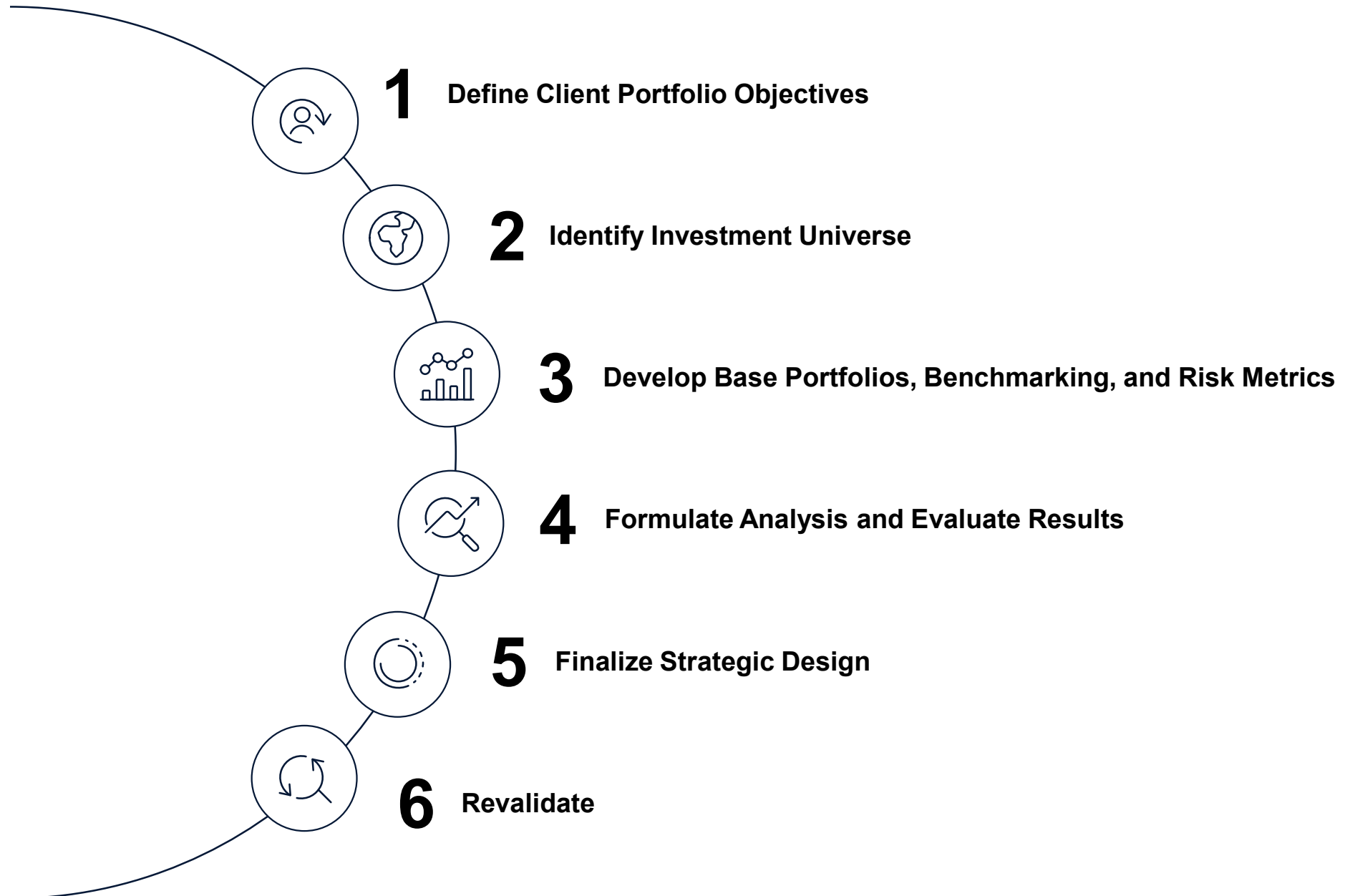


The T. Rowe Price products do not guarantee a particular level or duration of income. All investments are subject to risk including the possible loss of principal.

GLIDE PATH DIVERSIFICATION

DISCIPLINED, REPEATABLE PORTFOLIO CONSTRUCTION PROCESS

Quantitatively informed, fundamentally designed



DIVERSIFYING TO DRIVE BETTER OUTCOMES



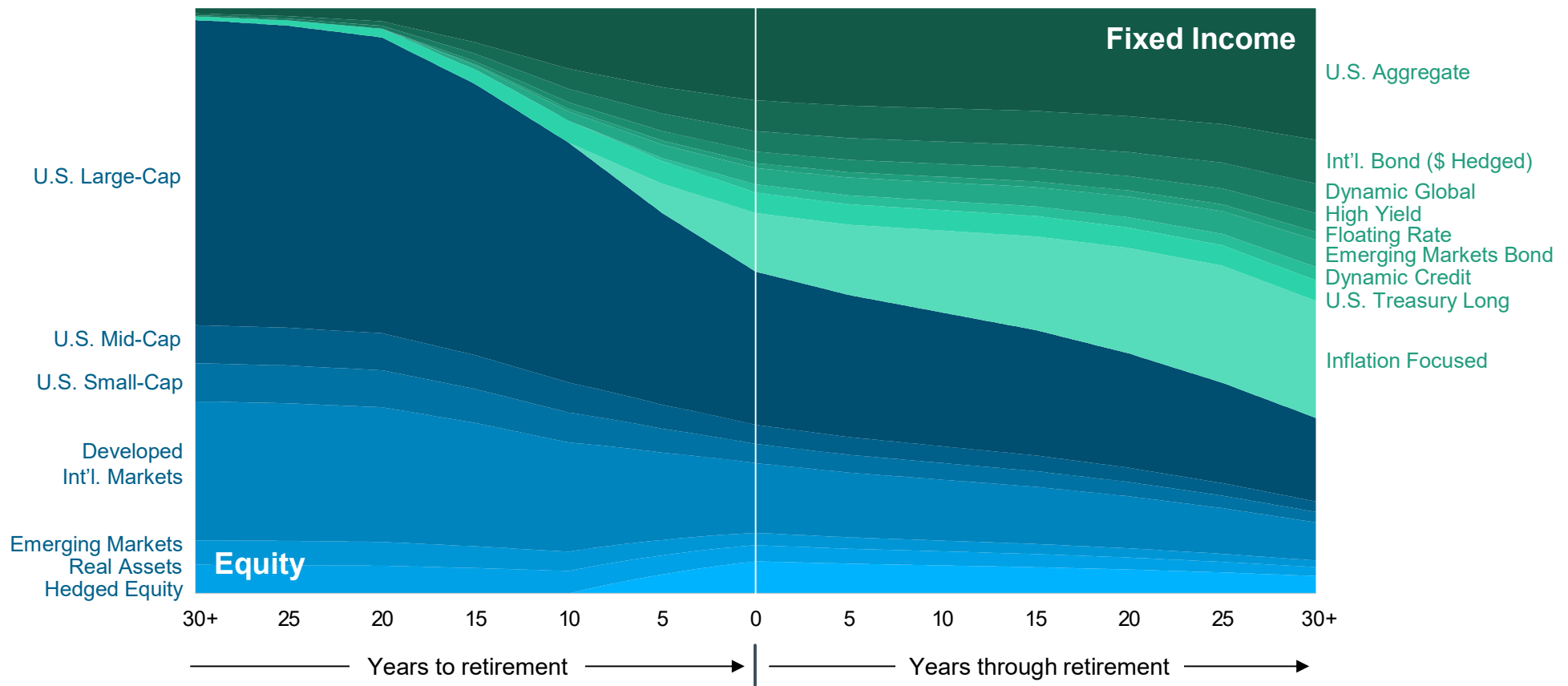
Broadly diversified portfolios



Global opportunity set



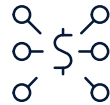
Low-correlation asset classes



OUR EQUITY APPROACH IS DESIGNED TO DRIVE GROWTH OVER A PARTICIPANT'S LIFETIME



Risk-aware design

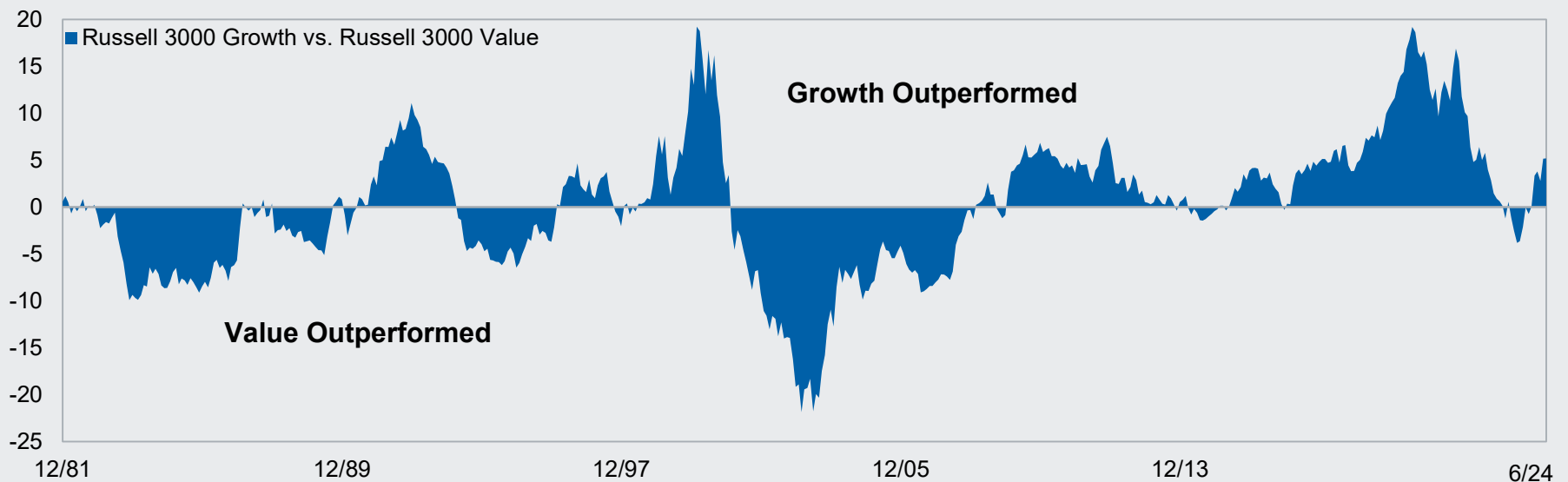


Consistent, strategic equity allocations

Growth vs. Value: Addressing Cyclicalty

As of 30 June 2024

Percent



Past performance is not a reliable indicator of future performance.

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OUR FIXED INCOME APPROACH IS DESIGNED TO COMPLEMENT THE EQUITY PORTFOLIO OVER A PARTICIPANT'S LIFETIME



Low correlation/volatility



Risk-management



Diversifying and dynamic

Core

■ US Aggregate

Diversifying Core

■ International Bond (USD Hedged)

■ Dynamic Global

Diversifiers

■ US Treasury Long

■ High Yield

■ Floating Rate

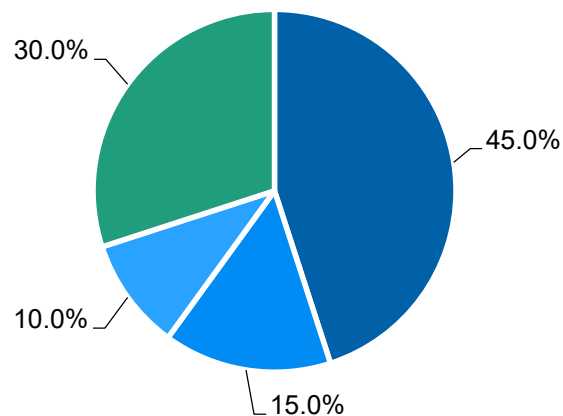
■ Emerging Markets Bond

■ Dynamic Credit

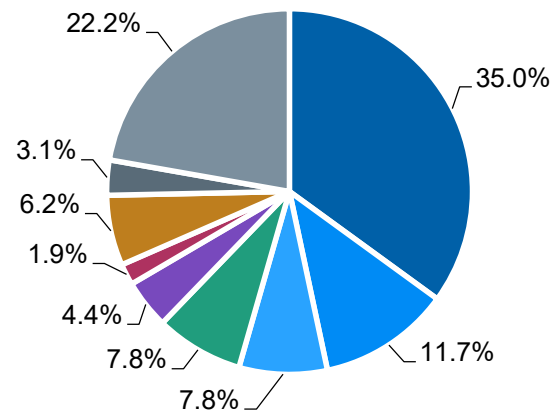
Inflation Focused

■ Inflation Focused Bond

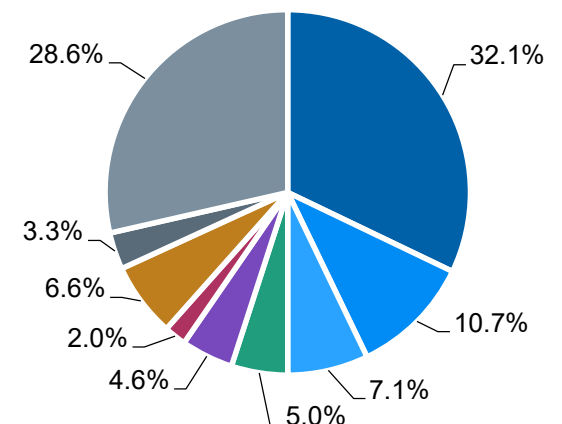
High Equities



At Retirement (55% Equities)



Low Equities

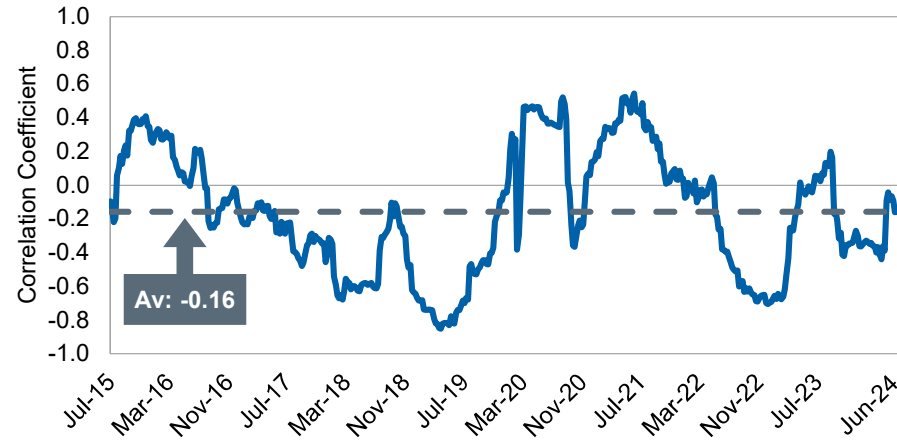


GOAL: DIVERSIFICATION

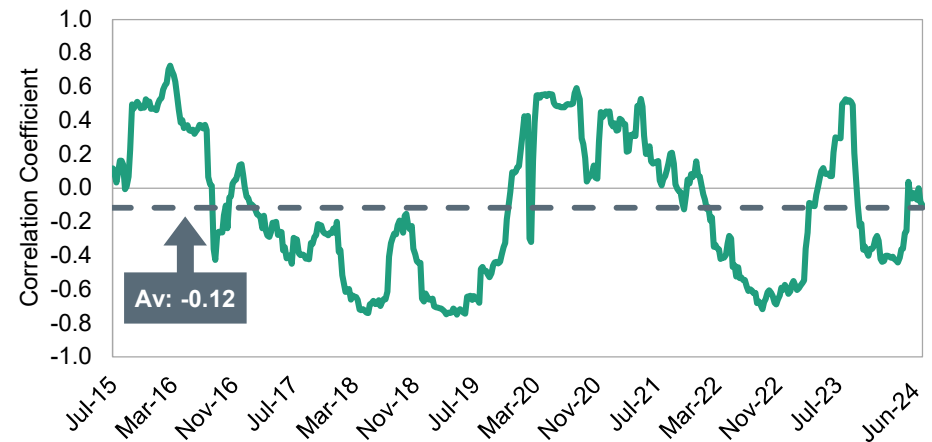
Dynamic Global Bond Fund—26-Week Correlations

As of 30 June 2024

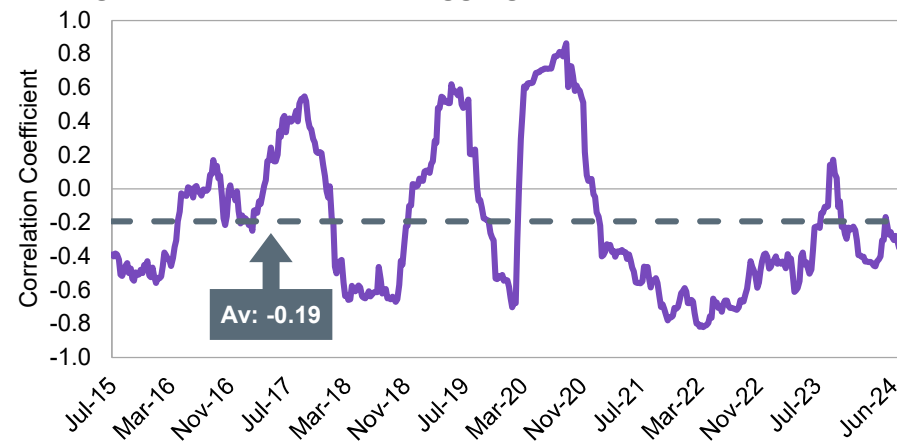
Rolling Correlation With S&P 500 Index



Rolling Correlation With U.S. High Yield



Rolling Correlation With U.S. Aggregate Bond



Rolling Correlation With Emerging Market Debt



Past performance is not a reliable indicator of future performance.

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U.S. High Yield = ICE BofA US High Yield Index; U.S. Aggregate Bond = Bloomberg US Aggregate Bond Index; Emerging Markets Debt = JPMorgan Emerging Markets Bond Index Global Diversified.

UNDERLYING STRATEGIES

THE T. ROWE PRICE ACTIVE ADVANTAGE

As of 30 June 2024

People



- 364 global analysts
- PMs average 23 years of experience
- Collegial and Collaborative

Process



- Research Driven
- Integrated Insights shared at every step
- Long term investors

Purpose



- Investment excellence
- Foster outcome-driven culture
- Independence and Stability

Focused on delivering strong results for our clients

Our Commitment to
Your Future Success

ACTIVE UNDERLYING STRATEGIES HAVE ADDED VALUE

Our underlying active management has driven excess positive returns for Retirement Funds with at least a 10-year track record.

Across the 3-, 5- and 10-year time frames, our underlying active management has delivered positive contributions to fund returns.

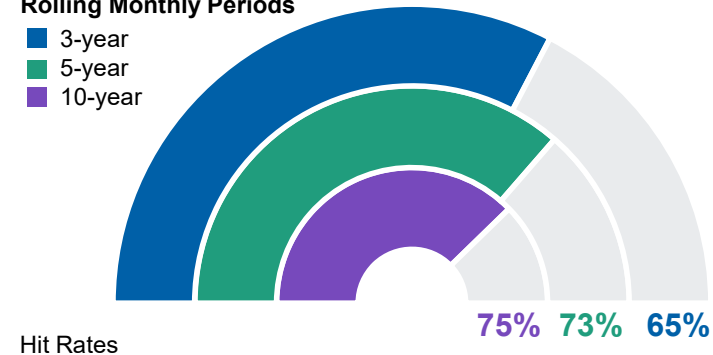
On average, our underlying active management has added 25 basis points (annualized, net of fees), or **251 basis points** (cumulative, net of fees), over every rolling monthly 10-year period since 30 September 2002.

Percentage of Time Underlying Active Management has Added Value (net of fees)

Fund Inceptions Through 30 June 2024

Rolling Monthly Periods

- 3-year
- 5-year
- 10-year

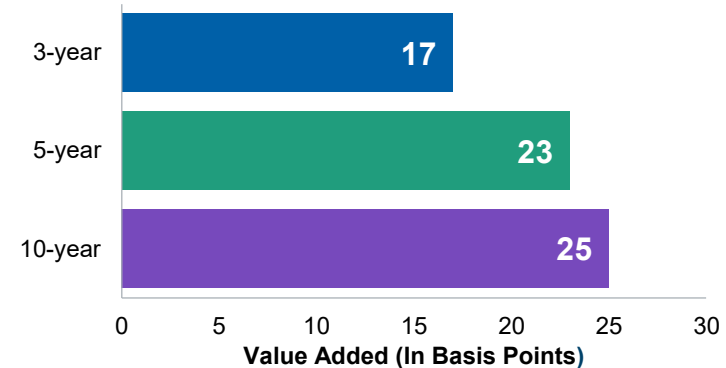


Hit Rates

Average Value Added (net of fees) by Underlying Active Management

Fund Inceptions Through 30 June 2024

Rolling Monthly Periods



Performance data quoted represents past performance and is not a reliable indicator of future performance. 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 data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The exhibits above reflect the performance of our mutual fund strategies. Results for other strategies may differ.

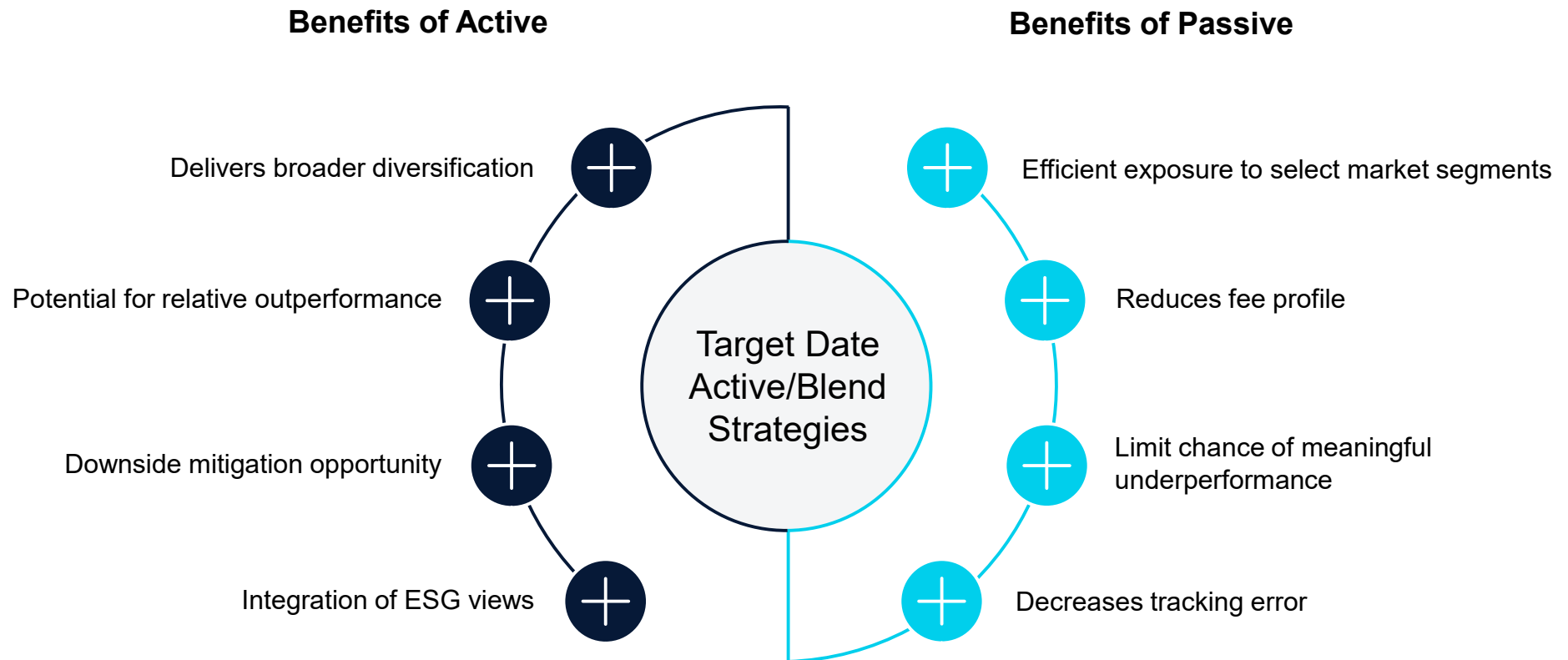
Value Added (net of fees and other costs) is calculated for the underlying funds in the 12 Retirement Funds with a 10 year track record. Returns were calculated relative to each underlying fund's style specific benchmark. Returns were then aggregated to show the total excess returns for each Retirement Fund. Excess returns were calculated for each rolling monthly period and then averaged across all the periods in each time frame. To provide a high level summary, a time-weighted performance average was calculated for the 12 Retirement Funds.

Hit Rates are the percentage of the total rolling monthly periods in each time frame in which active portfolio management made a positive contribution to fund returns.

Value Added is the return contribution made by active management of the underlying funds. Excess returns were calculated for each rolling monthly period and then averaged across all the periods in each time frame.

FINDING THE RIGHT ACTIVE/PASSIVE MIX

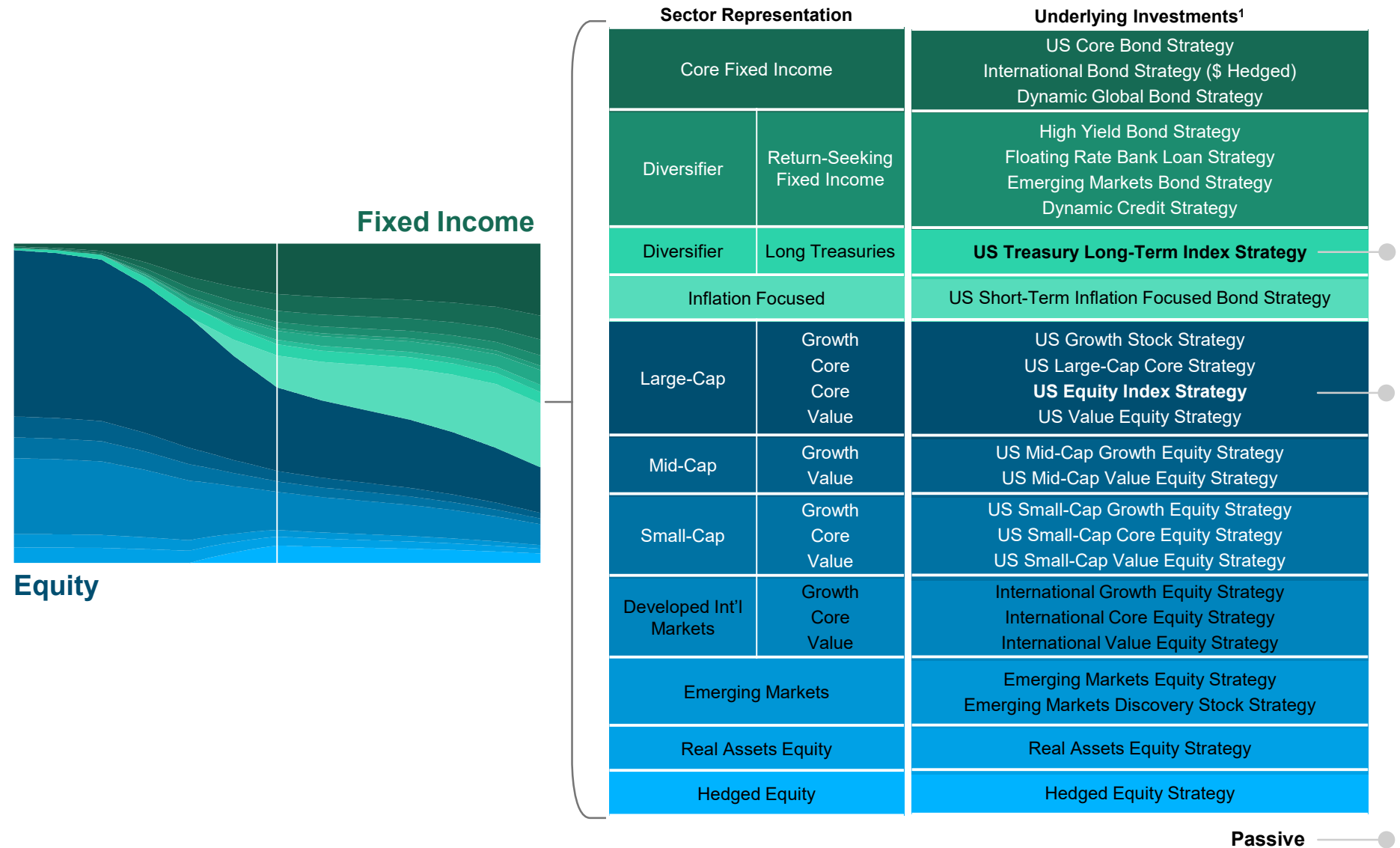
The advantages of active and blend target date strategies.



For illustrative purposes only.

ACTIVE SOLUTIONS

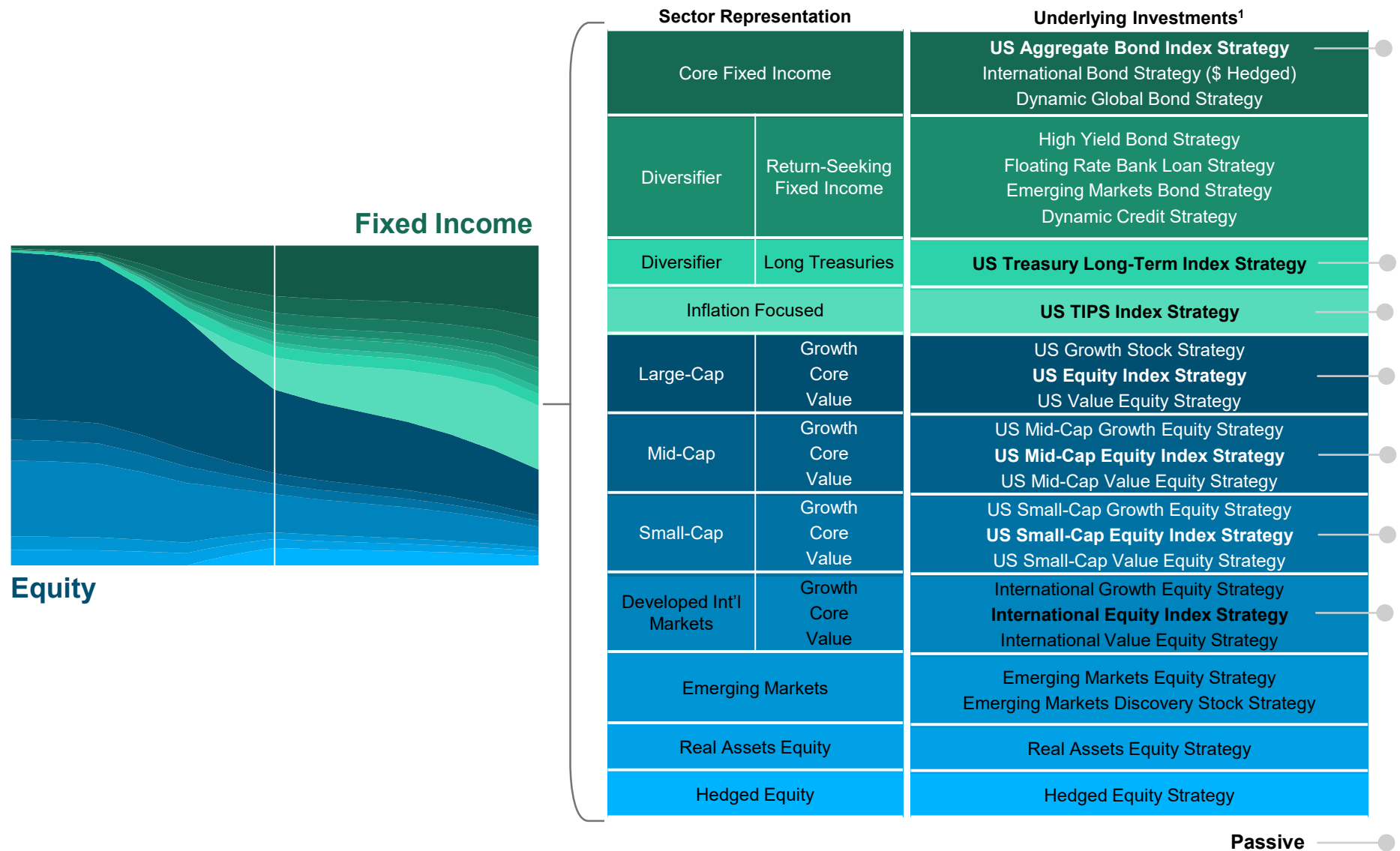
Composed primarily of actively managed strategies to maximize the potential for excess returns.



¹ Underlying investments of the T. Rowe Price Retirement Funds/Trusts.

BLEND SOLUTIONS

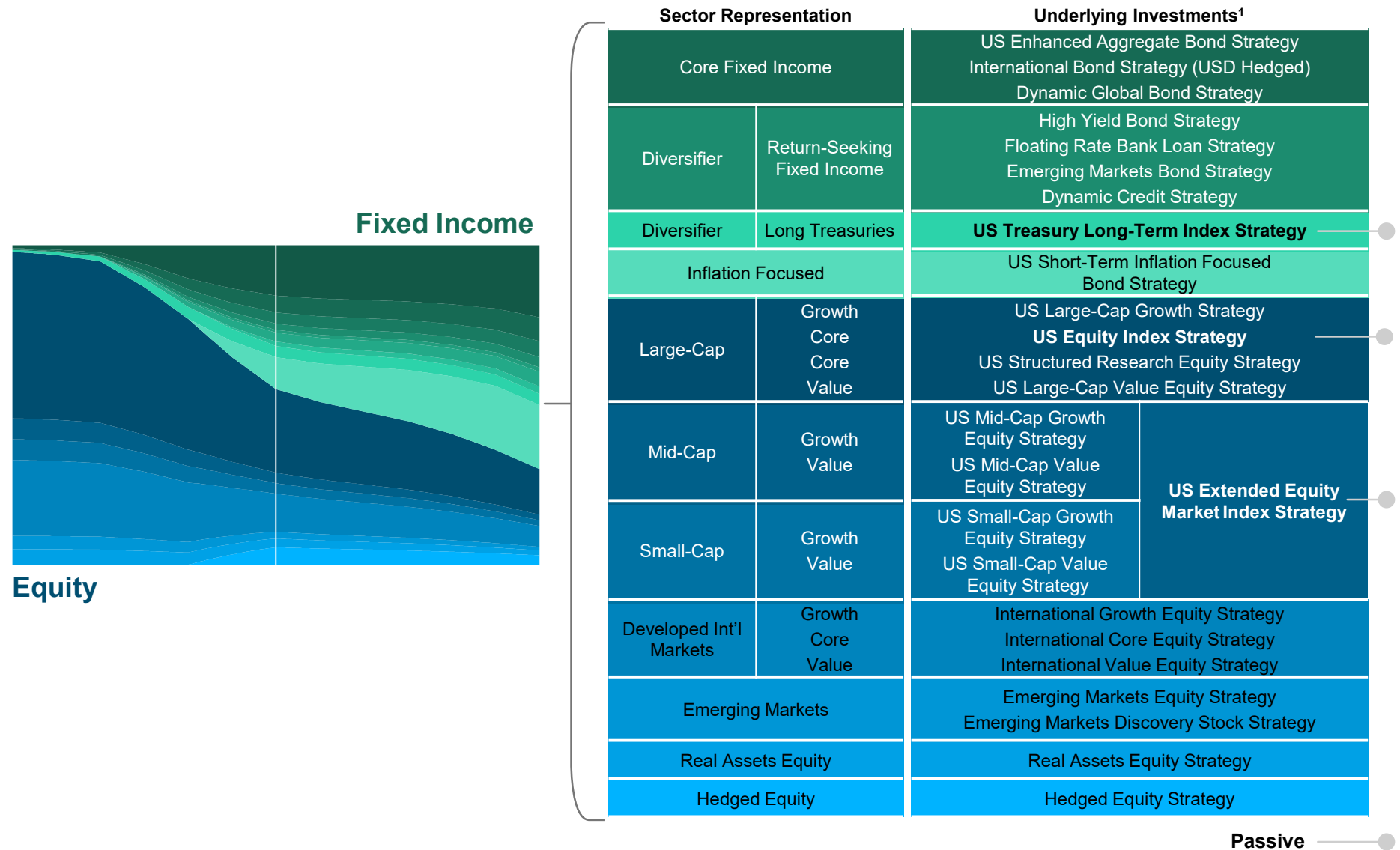
Composed primarily of passive components while maintaining the value proposition of active management.



¹ Underlying investments of the T. Rowe Price Retirement Blend Funds/Trusts.

HYBRID SOLUTIONS

Composed primarily of active management with an allocation to passive strategies.



¹ Underlying investments of the T. Rowe Price Retirement Hybrid Trusts.

TACTICAL ASSET ALLOCATION

TACTICAL ADJUSTMENTS ARE DESIGNED TO HELP MITIGATE RISK AND ENHANCE RETURN POTENTIAL



Asset Allocation Committee by the numbers¹

10 senior fixed income, global equity,
and multi-asset managers

257 years of cumulative investment
management experience

Key Factors Considered



Macroeconomic Environment



Relative Valuations

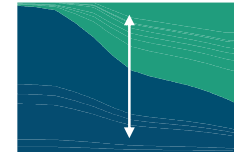


Corporate Fundamentals



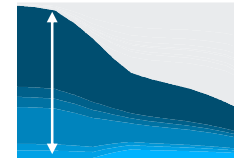
Market/Technical Factors

Asset Class



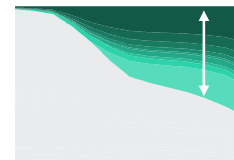
+/- 5%

Equity



+/- 10%

Fixed Income



+/- 10%

¹ As of July 2024.

TACTICAL ADJUSTMENTS HAVE ADDED VALUE

Tactical allocation has helped us add positive value over time for Retirement Funds with at least a 10-year track record.

Across the 3-, 5- and 10-year time frames, our tactical allocation has delivered positive contributions.

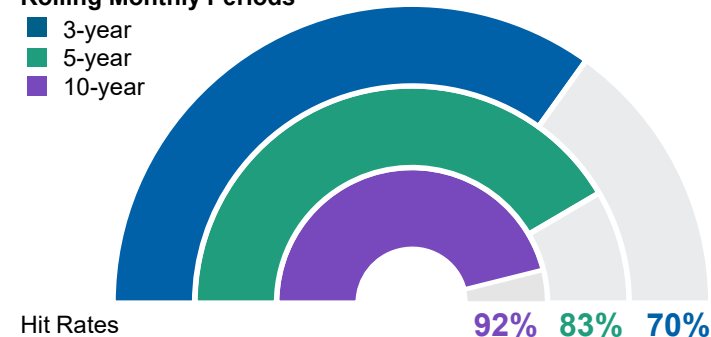
On average, our tactical allocation decisions have added 10 basis points (annualized, net of fees), or **101 basis points** (cumulative, net of fees), of excess return over every rolling monthly 10-year period since inception.

Percentage of Time Tactical Allocation has Added Value (net of fees)

Fund Inceptions Through 30 June 2024

Rolling Monthly Periods

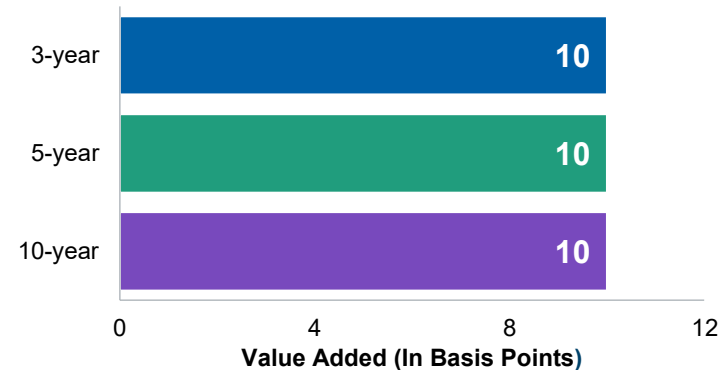
- 3-year
- 5-year
- 10-year



Average Value Added (net of fees) by Tactical Allocation

Fund Inceptions Through 30 June 2024

Rolling Monthly Periods



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Value added is calculated by comparing the returns of the 12 Retirement Funds with a 10-year track record using each fund's fixed strategic asset allocation versus the returns based on the actual allocation weights. To provide a high-level summary, a time-weighted performance average was calculated for the 12 Retirement Funds.

Hit Rates are the percentage of the total rolling monthly periods in each time frame in which active portfolio management made a positive contribution to fund returns.

Value Added is the return contribution made by tactical asset allocation. Excess returns were calculated for each rolling monthly period and then averaged across all the periods in each time frame.

Navigating the current market environment



Remain Modestly Overweight Equities Relative to Bonds

We remain modestly overweight to equities, as valuations beyond narrow leadership remain reasonable and economic growth, while slowing, still supportive for earnings.



Remain Overweight Cash Relative to Bonds

We maintain an overweight to cash relative to bonds. Cash yields remain attractive with less aggressive expectations for Fed cuts and provides liquidity should market opportunities arise.



Remain Overweight U.S. TIPS

Within fixed income, we maintain an overweight to U.S. Treasury Inflation Protected Securities (TIPS) on attractive valuations and to hedge against sticky inflation.

As of 30 June 2024.

TACTICAL POSITIONING

As of 30 June 2024

		Neutral			Overweight		▲ or ▼ Month-Over-Month Change	
		Underweight						
ASSET CLASS	Change						These views are informed by a subjective assessment of the relative attractiveness of asset classes and subclasses over a 6- to 18-month horizon.	
	Equities					O	Earnings continue to be driven by AI infrastructure spending, but face elevated expectations and moderating growth. Potential for market broadening if economy improves, however, elevated valuations may limit upside.	
	Bonds			U			Despite recent shift downward, yields remain at attractive levels. However, volatility could persist due to global divergence in growth, inflation, and central bank expectations. Credit fundamentals remain supportive; however, spreads remain tight.	
	Cash					O	Cash provides attractive yields as the yield curve remains inverted and offers liquidity should market opportunities arise.	
EQUITIES	Regions							
	U.S.			N				Earnings growth expectations dependent on continued AI momentum, as economic activity has yet to broaden. Technology and pharmaceutical innovation remain key differentiators. However, valuations may limit upside from here.
	International Ex-U.S.			N				Valuations are attractive on a relative basis. European equity outlook improving with falling inflation, industrial indicators bottoming, and easing monetary policy. Chinese economic growth appears to have stabilized.
	Emerging Markets (EM)					O		Valuations are attractive, but earnings delivery remains in question. Chinese equities finding some footing, and monetary policy easing across EMs could provide further support.
	Style & Market Capitalization							
	U.S. Growth vs. Value ¹			U				Continued economic resiliency and further broadening of equity market performance could be supportive for value. Meanwhile growth stocks face elevated expectations and challenging valuations.
	Global Ex-U.S. Growth vs. Value ¹			U				Value stocks are cheap and could benefit from recession concerns fading. Growth stocks' valuations are more expensive and they face headwinds from consumer weakness in China and Europe.
	U.S. Small vs. Large-Cap ¹					N		Small-caps offer attractive relative valuations but are more challenged by higher-for-longer interest rates. Profit margins and leverage are also becoming more of a concern, warranting a higher quality bias.
	Inflation-Sensitive							
	Real Asset Equities					O		Commodity-related equities are a good inflation hedge. Oil prices may ultimately be set for structural increases given trends in productivity and some industrial metals could benefit from demand due to AI and decarbonization.
BONDS	U.S. Investment Grade			U				Yields remain broadly attractive and could remain rangebound as the market contends with stickier inflation and slowing economic growth. Credit fundamentals remain supportive, but spreads remain tight.
	International IG (Hedged)					N		Global central banks diverging as BoJ eyes further hikes, the ECB begins its cutting cycle, and the Fed remains on hold. Yields attractive on a hedged basis.
	U.S. Long Term Treasuries					N		Longer term yields biased higher on potential for further Treasury issuance, sticky inflationary backdrop, and low risk of recession.
	Inflation-Linked						O	Sector offers a hedge should inflation surprise higher, especially with potential for services and goods inflation to inflect higher.
	High Yield						O	Overall yield levels remain attractive, but spread compression is limited from here. Default rates likely to rise to historical long-term averages although much appears to be priced in.
	Floating Rate						O	Sector attractive as Fed remains on hold, keeping short term rates elevated. Default rates are expected to rise, although only to historically average levels.
	Emerging Markets						O	Yields look modestly attractive, however, higher quality sovereign spreads look tight. Central banks embarking on easing cycles and inflation continuing to moderate supportive.

¹ For pairwise decisions in style & market capitalization, positioning within boxes represent positioning in the first mentioned asset class relative to the second asset class.

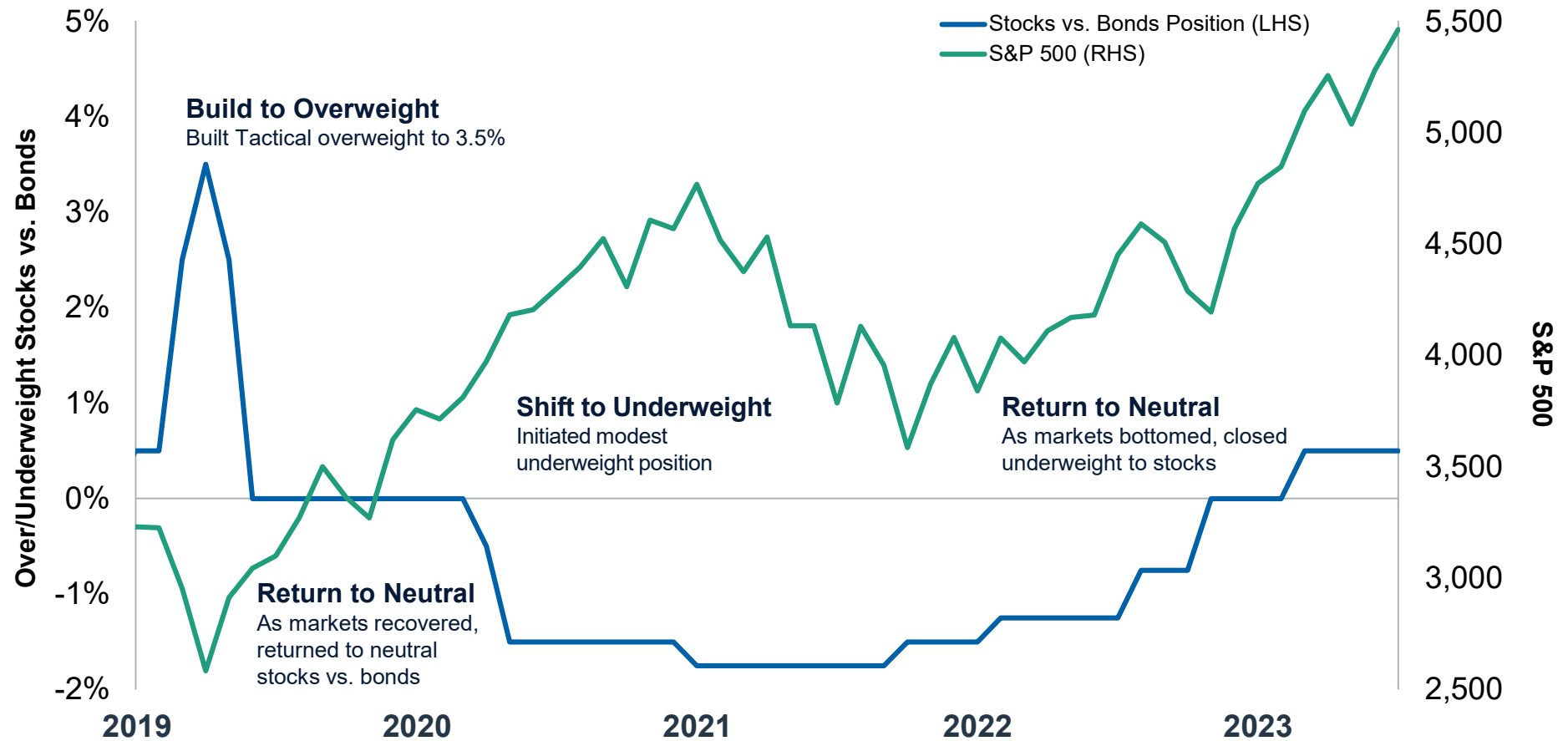
This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

202407-3696548

TACTICAL POSITIONING EXAMPLE: STOCKS VS. BONDS

As of 30 June 2024

Tactical Positioning and S&P 500 Level



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OUR OUTCOMES

THE STRONG OUTCOMES WE'VE DELIVERED FOR SPONSORS AND PARTICIPANTS

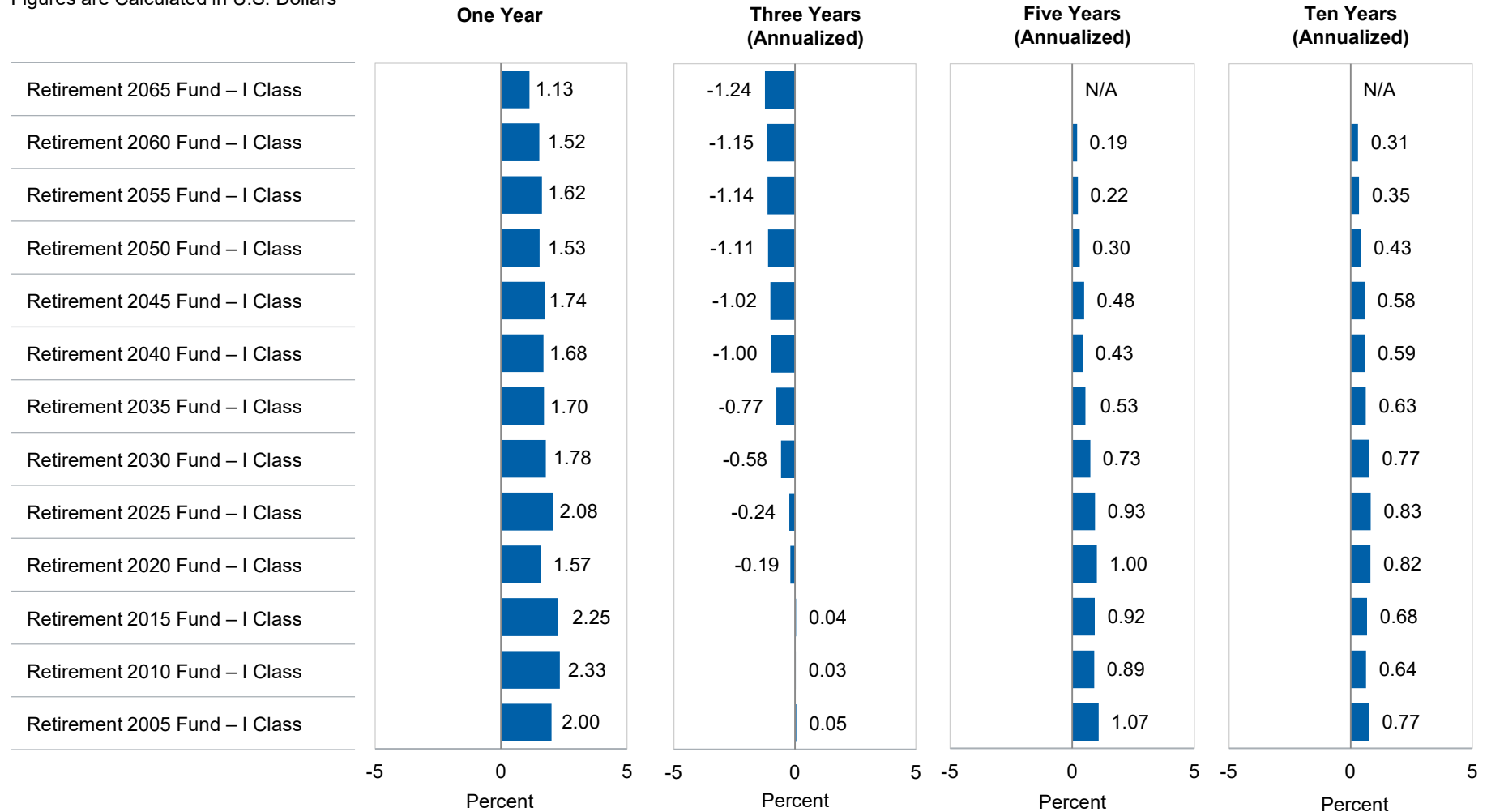
RETIREMENT STRATEGIES

ADDED VALUE VERSUS PASSIVE BENCHMARKS

Retirement Funds – I Class Relative Value Added to Corresponding S&P Target Date Index

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars



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The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "Investor class"). The total return figures for the I Class shares have been calculated using the performance data of the Investor class up to the inception date of the I Class (11/13/23) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

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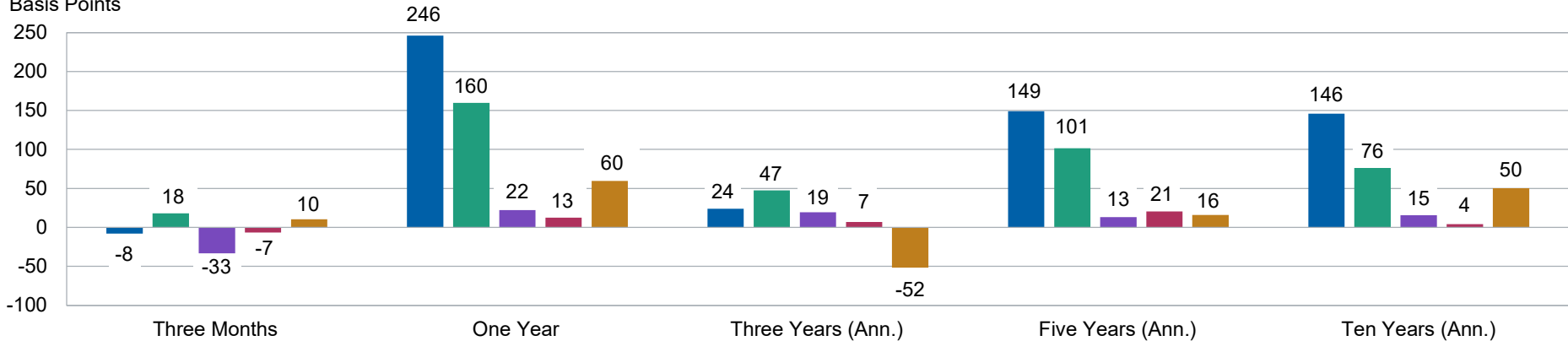
ATTRIBUTION RELATIVE TO BENCHMARK

As of 30 June 2024

■ Total Value Added ■ Glide Path Effect ■ Asset Class Effect ■ Tactical Allocation Effect ■ Security Selection Effect

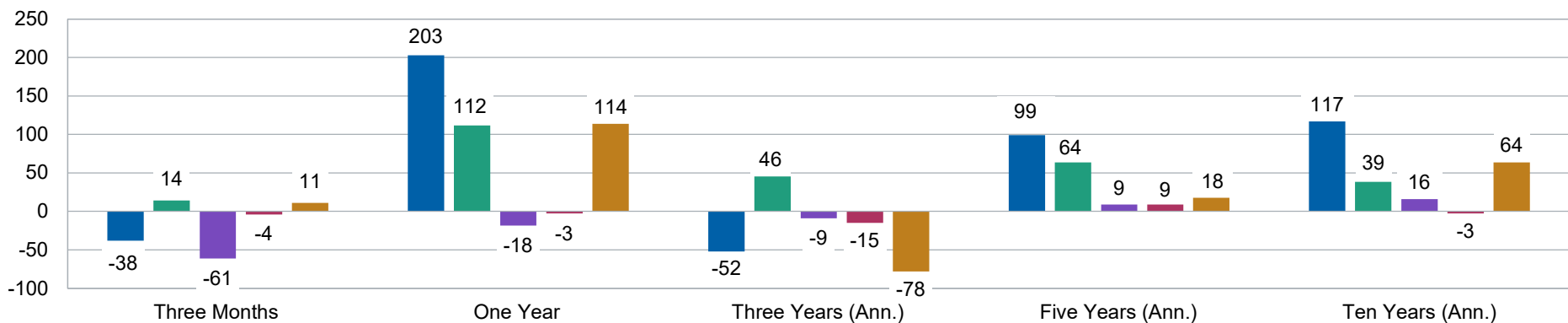
T. Rowe Price Retirement 2025 Fund Versus S&P Target Date 2025 Index

Basis Points



T. Rowe Price Retirement 2050 Fund Versus S&P Target Date 2050 Index

Basis Points



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Figures shown are gross of fees and would be lower as a result of deduction of such fees.

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Total Value Added is the performance difference between the fund and its corresponding S&P target date index and includes cash flow and rebalancing effect, in addition to the effects shown above.

Glide Path Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral equity/fixed income/TIPS/cash design and its benchmark.

Asset Class Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral design, ex equity/fixed income/TIPS/cash allocations, and its benchmark.

Tactical Allocation Effect is the contribution from tactical asset allocation and primarily represents the impact of tactical decisions to over/underweight any asset class, sector or style relative to its neutral allocation.

Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark.

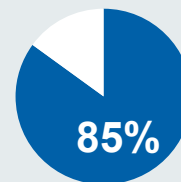
A HISTORY OF STRONG PERFORMANCE AND OUTCOMES VS. PASSIVE

Our Retirement Funds regularly outperformed across rolling monthly 3-, 5-, and 10-year periods since inception.

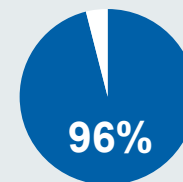
As of 30 June 2024

Outperformance over S&P Target Date Index

Percent of time Retirement Funds exceeded the S&P Target Date Index



3-Year



5-Year



10-Year

Average Excess Return vs. S&P Target Date Index (%)

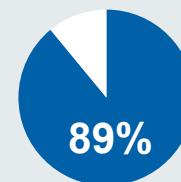
0.92%

0.93%

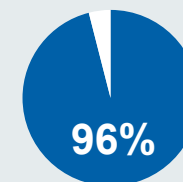
1.00%

Outperformance over Passive Peer Group

Percent of time Retirement Funds exceeded their passive peer group



3-Year



5-Year



10-Year

Average Excess Return vs. Passive Peer Group (%)

1.15%

1.08%

1.25%

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Figures reflect the aggregate performance of the 2010-2060 vintages, as applicable, based on fund inceptions. The results of the complete study can be obtained by calling T. Rowe Price at 1-800-638-7890. Index returns shown with gross dividends reinvested. Results reflect the performance for our mutual fund strategies.

For additional information on this study and the passive peer group, please see "How The Passive Competitor Indexes Were Constructed".

A HISTORY OF STRONG OUTCOMES VS. MORNINGSTAR PEERS

Retirement Funds Morningstar Rankings

As of 30 June 2024

Fund	Morningstar Category	One-Year Return Percentile Rank	Three-Year Return Percentile Rank	Five-Year Return Percentile Rank	Ten-Year Return Percentile Rank	Fifteen-Year Return Percentile Rank	Twenty-Year Return Percentile Rank
Retirement 2065 Fund	US Fund Target Date 2065+	20th 46 out of 195	60th 75 out of 137	–	–	–	–
Retirement 2060 Fund	US Fund Target Date 2060	23rd 54 out of 200	65th 114 out of 189	31st 41 out of 159	1st 1 out of 13	–	–
Retirement 2055 Fund	US Fund Target Date 2055	19th 47 out of 201	61st 115 out of 190	25th 39 out of 168	11th 13 out of 101	1st 1 out of 10	–
Retirement 2050 Fund	US Fund Target Date 2050	17th 41 out of 202	59th 111 out of 191	21st 31 out of 169	9th 10 out of 107	3rd 2 out of 50	–
Retirement 2045 Fund	US Fund Target Date 2045	16th 41 out of 201	58th 112 out of 190	17th 24 out of 168	8th 9 out of 107	3rd 3 out of 60	–
Retirement 2040 Fund	US Fund Target Date 2040	14th 37 out of 204	53rd 104 out of 193	14th 25 out of 169	11th 9 out of 107	3rd 3 out of 64	1st 1 out of 32
Retirement 2035 Fund	US Fund Target Date 2035	8th 23 out of 206	28th 66 out of 190	11th 15 out of 168	10th 9 out of 107	3rd 3 out of 61	1st 1 out of 14
Retirement 2030 Fund	US Fund Target Date 2030	6th 14 out of 210	20th 45 out of 198	1st 2 out of 169	2nd 3 out of 107	1st 1 out of 64	1st 1 out of 32
Retirement 2025 Fund	US Fund Target Date 2025	4th 6 out of 207	11th 28 out of 196	1st 2 out of 171	1st 1 out of 110	1st 1 out of 64	1st 1 out of 14
Retirement 2020 Fund	US Fund Target Date 2020	8th 6 out of 144	8th 13 out of 133	5th 3 out of 123	1st 1 out of 70	1st 1 out of 43	1st 1 out of 27
Retirement 2015 Fund	US Fund Target Date 2015	3rd 3 out of 112	5th 10 out of 102	2nd 2 out of 92	1st 1 out of 49	1st 1 out of 34	1st 1 out of 13
Retirement 2010 Fund	US Fund Target Date 2000-2010	7th 5 out of 96	7th 12 out of 84	2nd 2 out of 79	1st 1 out of 44	1st 1 out of 27	1st 1 out of 17
Retirement 2005 Fund	US Fund Target Date 2000-2010	16th 11 out of 96	12th 17 out of 84	10th 11 out of 79	16th 10 out of 44	33rd 11 out of 27	37th 4 out of 17

1st–25th Percentile
 26th–50th Percentile
 51st–100th Percentile

Past performance is not a reliable indicator of future performance.

Results will vary for other periods, and all funds are subject to market risk.

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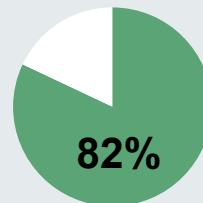
A HISTORY OF STRONG PERFORMANCE AND RISK ADJUSTED OUTCOMES VS. PEERS

Our Retirement Funds regularly outperformed across rolling monthly 3-, 5-, and 10-year periods since inception.

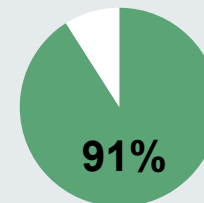
As of 30 June 2024

Top Quartile vs. Peers

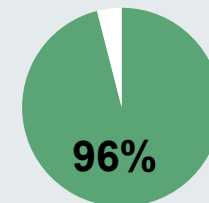
Percent of time Retirement Funds were in top quartile compared to Morningstar peers



3-Year



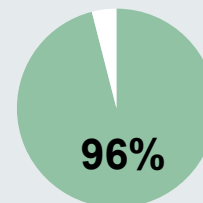
5-Year



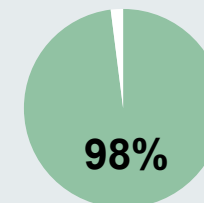
10-Year

Top Half vs. Peers

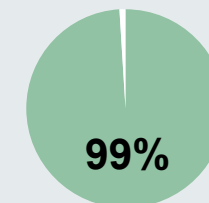
Percent of time Retirement Funds were in top half compared to Morningstar peers



3-Year



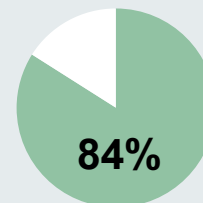
5-Year



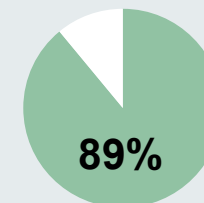
10-Year

Risk adjusted outperformance over peers

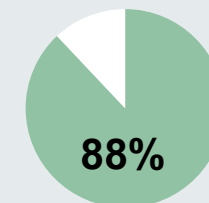
Percent of time Retirement Funds' Sharpe Ratios were in top half compared to Morningstar peers



3-Year



5-Year



10-Year

Past performance is not a reliable indicator of future performance.

Figures reflect the aggregate performance of the 12 Retirement Funds with a 10-year track record (Retirement 2005 through Retirement 2060 Funds).

Of the 13 Retirement Funds with at least a 3-year track record (the Retirement 2005 through 2065 Funds), 6 of 13, 11 of 12, and 12 of 12 were in the top quartile for the 3-, 5-, and 10-year periods ended 30 June 2024.

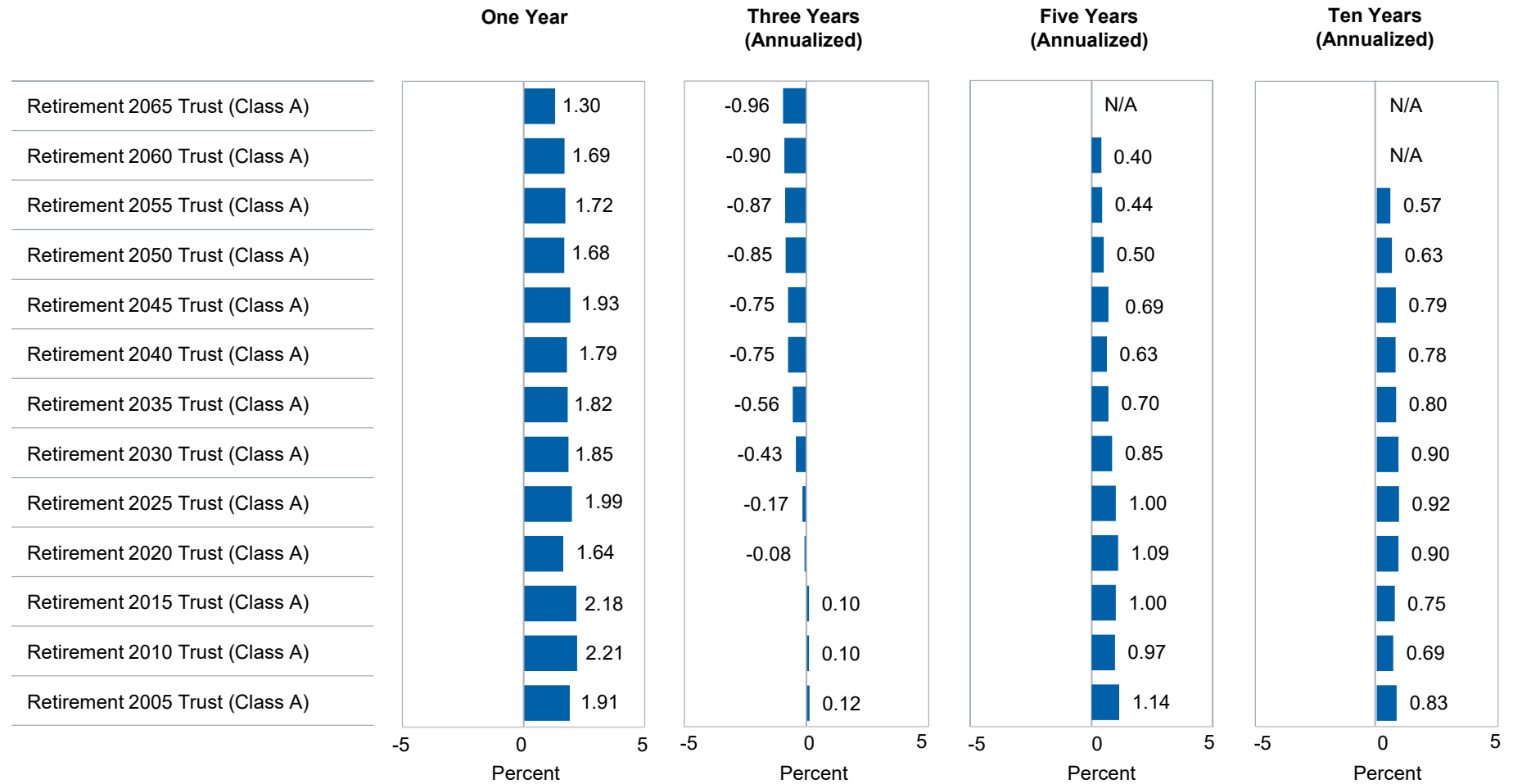
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ADDED VALUE VERSUS PASSIVE BENCHMARKS

Retirement Trusts Relative Value Added to Corresponding S&P Target Date Index

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

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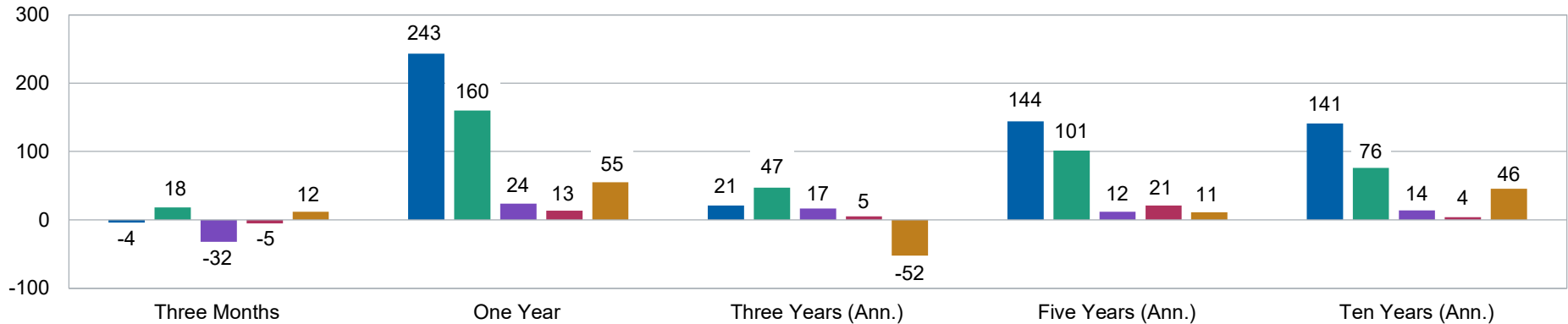
ATTRIBUTION RELATIVE TO BENCHMARK

As of 30 June 2024

■ Total Value Added ■ Glide Path Effect ■ Asset Class Effect ■ Tactical Allocation Effect ■ Security Selection Effect

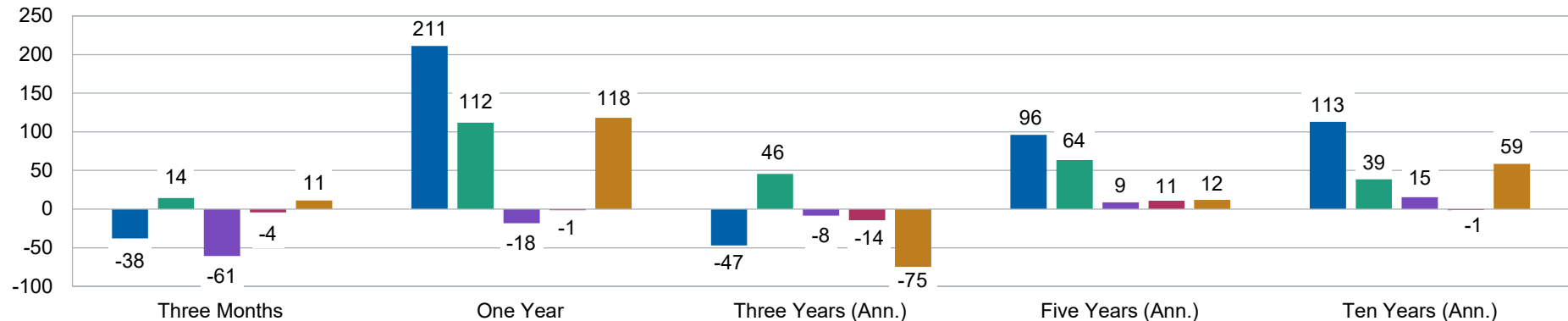
T. Rowe Price Retirement 2025 Trust Versus S&P Target Date 2025 Index

Basis Points



T. Rowe Price Retirement 2050 Trust Versus S&P Target Date 2050 Index

Basis Points



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Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark.

A HISTORY OF STRONG OUTCOMES VS. MORNINGSTAR PEERS

Retirement Trusts Morningstar Rankings

As of 30 June 2024

Trusts	Morningstar Category	One-Year Return Percentile Rank	Three-Year Return Percentile Rank	Five-Year Return Percentile Rank	Ten-Year Return Percentile Rank
Retirement 2065 Trust	US SA Target Date 2065+	14th 38 out of 299	52nd 102 out of 173	—	—
Retirement 2060 Trust	US SA Target Date 2060	14th 47 out of 286	62nd 177 out of 263	34th 71 out of 190	—
Retirement 2055 Trust	US SA Target Date 2055	15th 44 out of 344	67th 218 out of 314	26th 72 out of 230	15th 26 out of 130
Retirement 2050 Trust	US SA Target Date 2050	9th 27 out of 285	61st 168 out of 263	21st 53 out of 206	10th 24 out of 149
Retirement 2045 Trust	US SA Target Date 2045	9th 31 out of 339	54th 174 out of 311	14th 44 out of 230	10th 21 out of 140
Retirement 2040 Trust	US SA Target Date 2040	13th 35 out of 286	53rd 128 out of 262	18th 56 out of 206	9th 23 out of 154
Retirement 2035 Trust	US SA Target Date 2035	7th 25 out of 341	43rd 125 out of 312	14th 46 out of 230	11th 22 out of 139
Retirement 2030 Trust	US SA Target Date 2030	9th 26 out of 286	43rd 94 out of 261	12th 35 out of 206	10th 24 out of 154
Retirement 2025 Trust	US SA Target Date 2025	4th 18 out of 341	28th 73 out of 311	8th 32 out of 229	13th 24 out of 139
Retirement 2020 Trust	US SA Target Date 2020	10th 29 out of 214	40th 68 out of 195	12th 37 out of 158	13th 28 out of 125
Retirement 2015 Trust	US SA Target Date 2015	6th 18 out of 140	45th 49 out of 128	17th 26 out of 96	26th 24 out of 76
Retirement 2010 Trust	US SA Target Date 2000-2010	10th 26 out of 133	61st 59 out of 116	25th 29 out of 82	19th 18 out of 61
Retirement 2005 Trust	US SA Target Date 2000-2010	29th 57 out of 133	64th 69 out of 116	43rd 50 out of 82	40th 36 out of 61

■ 1st–25th Percentile ■ 26th–50th Percentile □ 51st–100th Percentile

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Performance reflected in the chart is net of 38 bps annual trustee fees.

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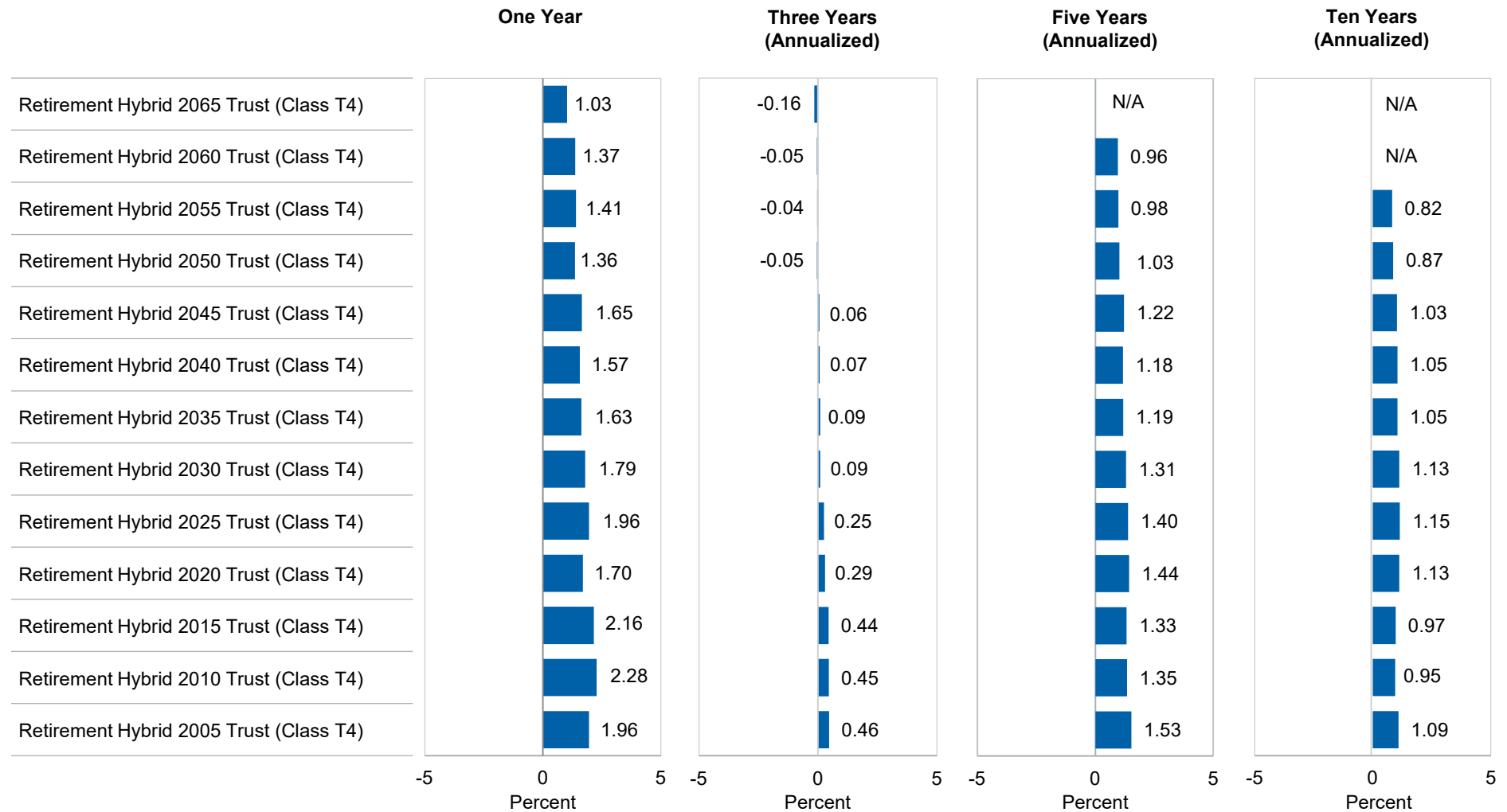
RETIREMENT HYBRID & BLEND STRATEGIES

ADDED VALUE VERSUS PASSIVE BENCHMARKS

Retirement Hybrid Trusts Relative Value Added to Corresponding S&P Target Date Index

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars



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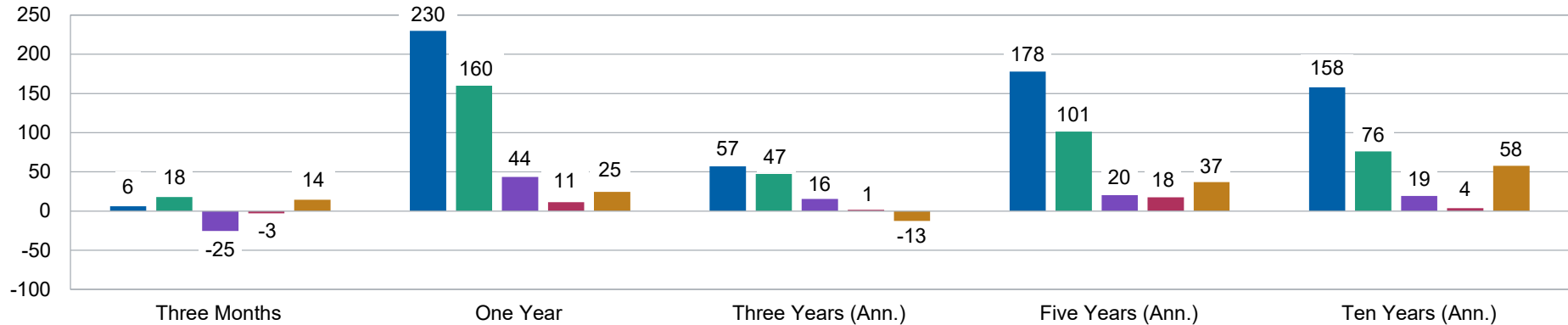
ATTRIBUTION RELATIVE TO BENCHMARK

As of 30 June 2024

■ Total Value Added ■ Glide Path Effect ■ Asset Class Effect ■ Tactical Allocation Effect ■ Security Selection Effect

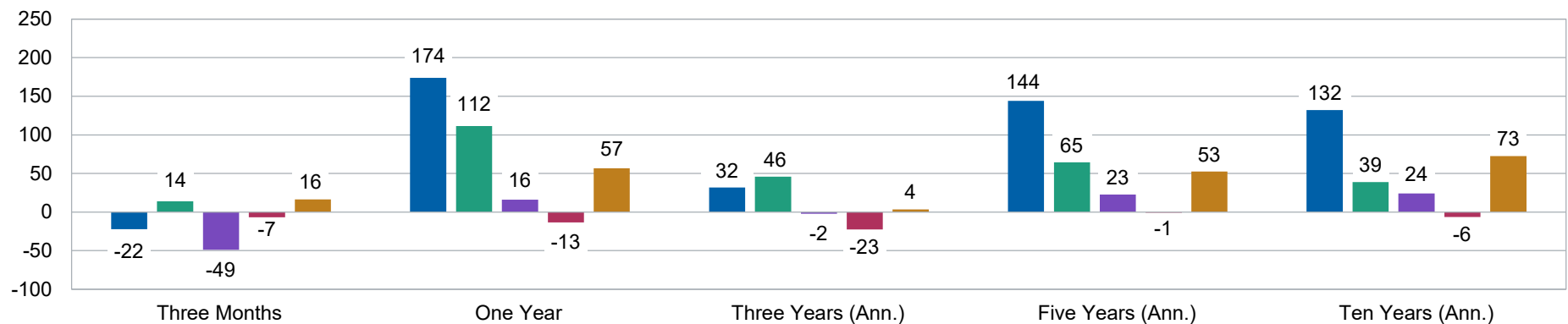
T. Rowe Price Retirement Hybrid 2025 Trust Versus S&P Target Date 2025 Index

Basis Points



T. Rowe Price Retirement Hybrid 2050 Trust Versus S&P Target Date 2050 Index

Basis Points



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Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark.

A HISTORY OF STRONG OUTCOMES VS. MORNINGSTAR PEERS

Retirement Hybrid Trusts Morningstar Rankings

As of 30 June 2024

Trusts	Morningstar Category	One-Year Return Percentile Rank	Three-Year Return Percentile Rank	Five-Year Return Percentile Rank	Ten-Year Return Percentile Rank
Retirement Hybrid 2065 Trust	US SA Target Date 2065+	26th 80 out of 299	11th 14 out of 173	—	—
Retirement Hybrid 2060 Trust	US SA Target Date 2060	22nd 75 out of 286	19th 44 out of 263	6th 17 out of 190	—
Retirement Hybrid 2055 Trust	US SA Target Date 2055	27th 93 out of 344	13th 37 out of 314	5th 17 out of 230	8th 13 out of 130
Retirement Hybrid 2050 Trust	US SA Target Date 2050	15th 49 out of 285	19th 38 out of 263	4th 13 out of 206	5th 11 out of 149
Retirement Hybrid 2045 Trust	US SA Target Date 2045	15th 51 out of 339	10th 27 out of 311	3rd 10 out of 230	4th 8 out of 140
Retirement Hybrid 2040 Trust	US SA Target Date 2040	17th 48 out of 286	18th 37 out of 262	2nd 8 out of 206	3rd 8 out of 154
Retirement Hybrid 2035 Trust	US SA Target Date 2035	8th 34 out of 341	19th 48 out of 312	2nd 8 out of 230	4th 8 out of 139
Retirement Hybrid 2030 Trust	US SA Target Date 2030	10th 30 out of 286	27th 45 out of 261	8th 16 out of 206	6th 12 out of 154
Retirement Hybrid 2025 Trust	US SA Target Date 2025	4th 22 out of 341	16th 32 out of 311	4th 13 out of 229	8th 13 out of 139
Retirement Hybrid 2020 Trust	US SA Target Date 2020	8th 18 out of 214	25th 33 out of 195	6th 14 out of 158	8th 13 out of 125
Retirement Hybrid 2015 Trust	US SA Target Date 2015	7th 21 out of 140	32nd 28 out of 128	5th 8 out of 96	14th 12 out of 76
Retirement Hybrid 2010 Trust	US SA Target Date 2000-2010	7th 17 out of 133	30th 20 out of 116	6th 7 out of 82	8th 7 out of 61
Retirement Hybrid 2005 Trust	US SA Target Date 2000-2010	21st 45 out of 133	43rd 38 out of 116	28th 32 out of 82	28th 25 out of 61

1st–25th Percentile
 26th–50th Percentile
 51st–100th Percentile

Past performance is not a reliable indicator of future performance.

Performance reflected in the chart is net of 34 bps annual trustee fees.

Results will vary for other periods, and all investments are subject to market risk.

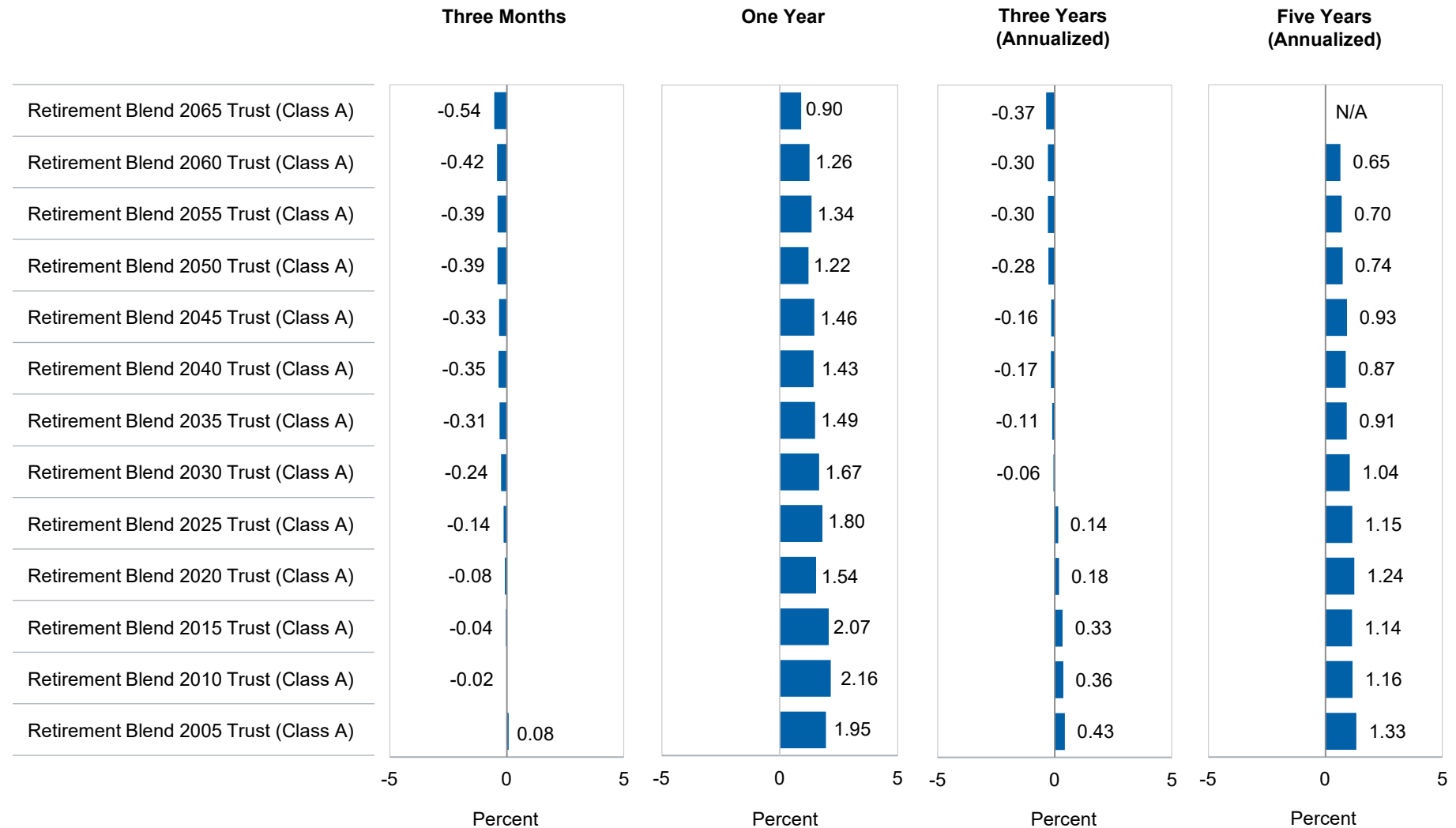
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ADDED VALUE VERSUS PASSIVE BENCHMARKS

Retirement Blend Trusts Relative Value Added to Corresponding S&P Target Date Index

As of 30 June 2024

Figures are Calculated in U.S. Dollars



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Performance is shown net of the applicable annual trustee fee. Figures include changes in principal value and reinvested dividends.

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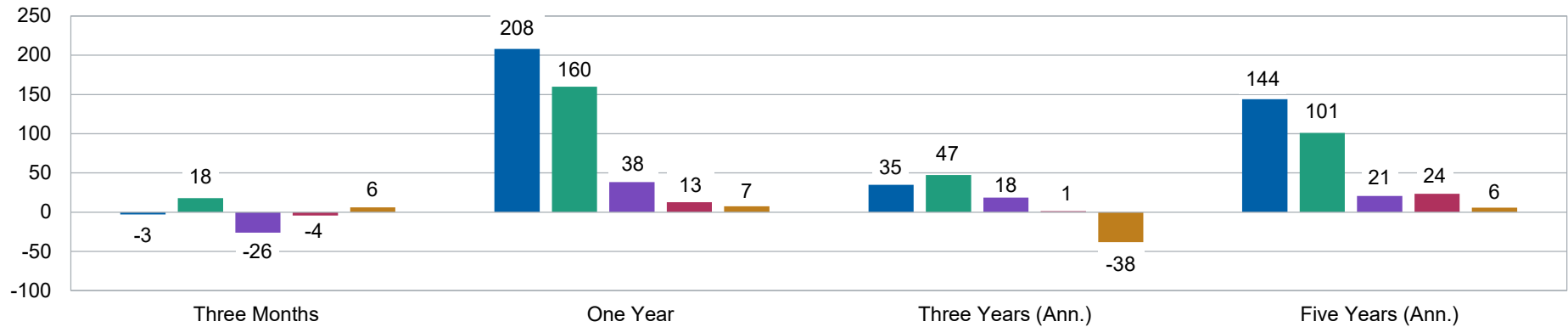
ATTRIBUTION RELATIVE TO BENCHMARK

As of 30 June 2024

■ Total Value Added ■ Glide Path Effect ■ Asset Class Effect ■ Tactical Allocation Effect ■ Security Selection Effect

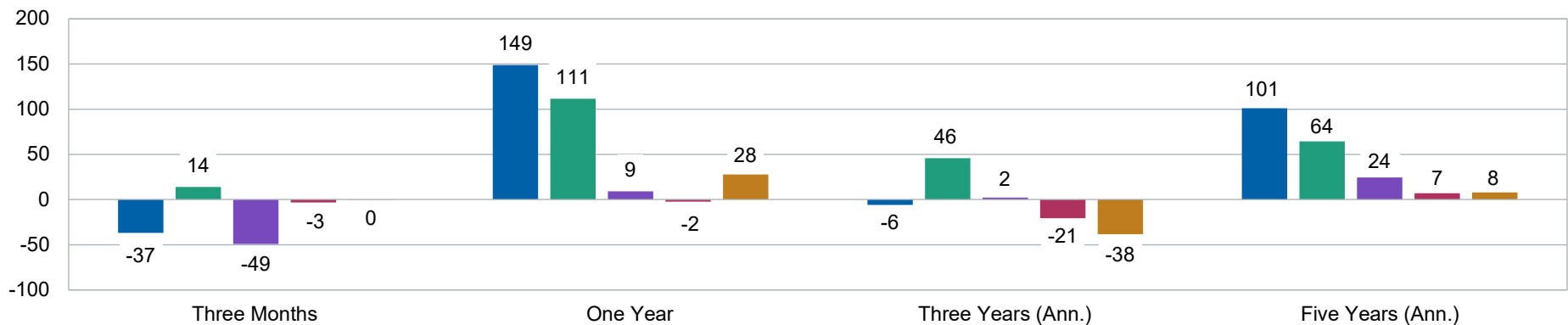
T. Rowe Price Retirement Blend 2025 Trust Versus S&P Target Date 2025 Index

Basis Points



T. Rowe Price Retirement Blend 2050 Trust Versus S&P Target Date 2050 Index

Basis Points



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Total Value Added is the performance difference between the trust and its corresponding S&P target date index and includes cash flow and rebalancing effect, in addition to the effects shown above.

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Asset Class Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral design, ex equity/fixed income/TIPS/cash allocations, and its benchmark.

Tactical Allocation Effect is the contribution from tactical asset allocation and primarily represents the impact of tactical decisions to over/underweight any asset class, sector or style relative to its neutral allocation.

Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark.

A HISTORY OF STRONG OUTCOMES VS. MORNINGSTAR PEERS

Retirement Blend Trusts Morningstar Rankings

As of 30 June 2024

Trusts	Morningstar Category	One-Year Return Percentile Rank	Three-Year Return Percentile Rank	Five-Year Return Percentile Rank
Retirement Blend 2065 Trust	US SA Target Date 2065+	39th 115 out of 299	25th 46 out of 173	—
Retirement Blend 2060 Trust	US SA Target Date 2060	25th 88 out of 286	35th 95 out of 263	13th 30 out of 190
Retirement Blend 2055 Trust	US SA Target Date 2055	33rd 114 out of 344	34th 112 out of 314	8th 28 out of 230
Retirement Blend 2050 Trust	US SA Target Date 2050	16th 60 out of 285	26th 65 out of 263	8th 28 out of 206
Retirement Blend 2045 Trust	US SA Target Date 2045	21st 73 out of 339	22nd 60 out of 311	5th 20 out of 230
Retirement Blend 2040 Trust	US SA Target Date 2040	18th 57 out of 286	31st 66 out of 262	10th 32 out of 206
Retirement Blend 2035 Trust	US SA Target Date 2035	10th 46 out of 341	27th 74 out of 312	9th 27 out of 230
Retirement Blend 2030 Trust	US SA Target Date 2030	11th 40 out of 286	31st 63 out of 261	10th 25 out of 206
Retirement Blend 2025 Trust	US SA Target Date 2025	5th 30 out of 341	19th 45 out of 311	6th 22 out of 229
Retirement Blend 2020 Trust	US SA Target Date 2020	12th 38 out of 214	30th 44 out of 195	9th 23 out of 158
Retirement Blend 2015 Trust	US SA Target Date 2015	11th 27 out of 140	38th 38 out of 128	10th 15 out of 96
Retirement Blend 2010 Trust	US SA Target Date 2000-2010	10th 27 out of 133	40th 31 out of 116	14th 15 out of 82
Retirement Blend 2005 Trust	US SA Target Date 2000-2010	23rd 47 out of 133	48th 41 out of 116	36th 40 out of 82

1st–25th Percentile
 26th–50th Percentile
 51st–100th Percentile

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Performance reflected in the chart is net of 21 bps annual trustee fees.

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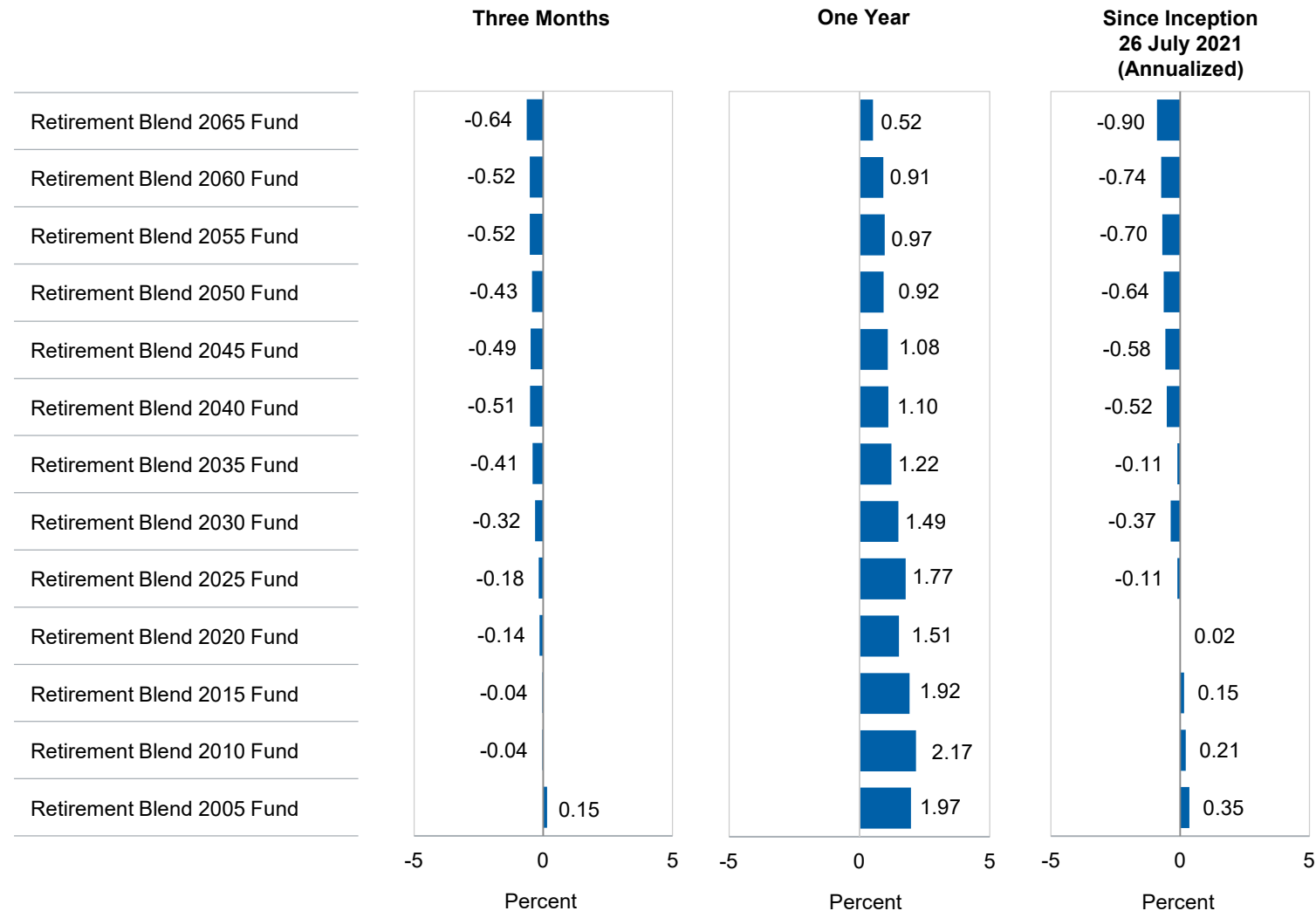
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ADDED VALUE VERSUS PASSIVE BENCHMARKS

Retirement Blend Funds Relative Value Added to Corresponding S&P Target Date Index

As of 30 June 2024

Figures are Calculated in U.S. Dollars



Performance data quoted represents past performance and is not a reliable indicator of future performance. 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 data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

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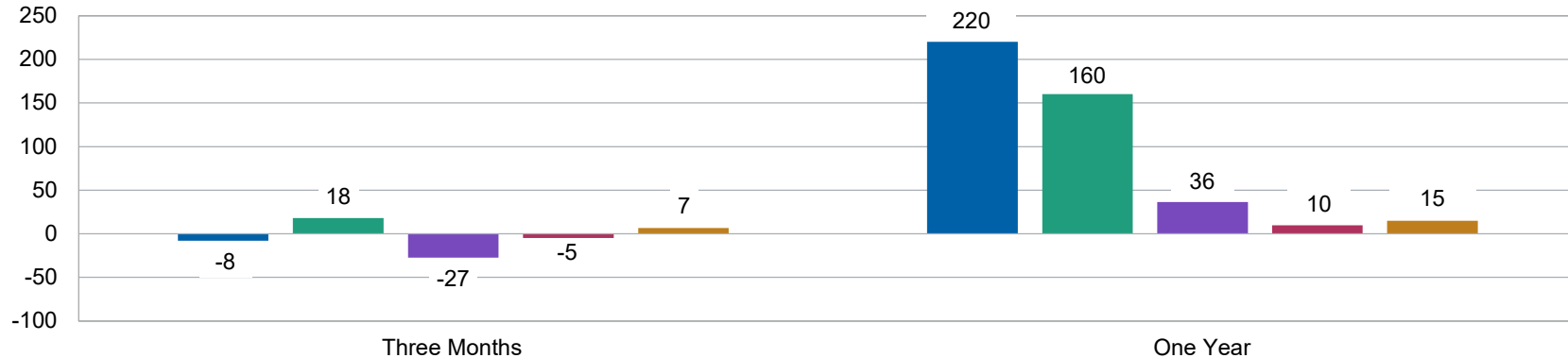
ATTRIBUTION RELATIVE TO BENCHMARK

As of 30 June 2024

■ Total Value Added ■ Glide Path Effect ■ Asset Class Effect ■ Tactical Allocation Effect ■ Security Selection Effect

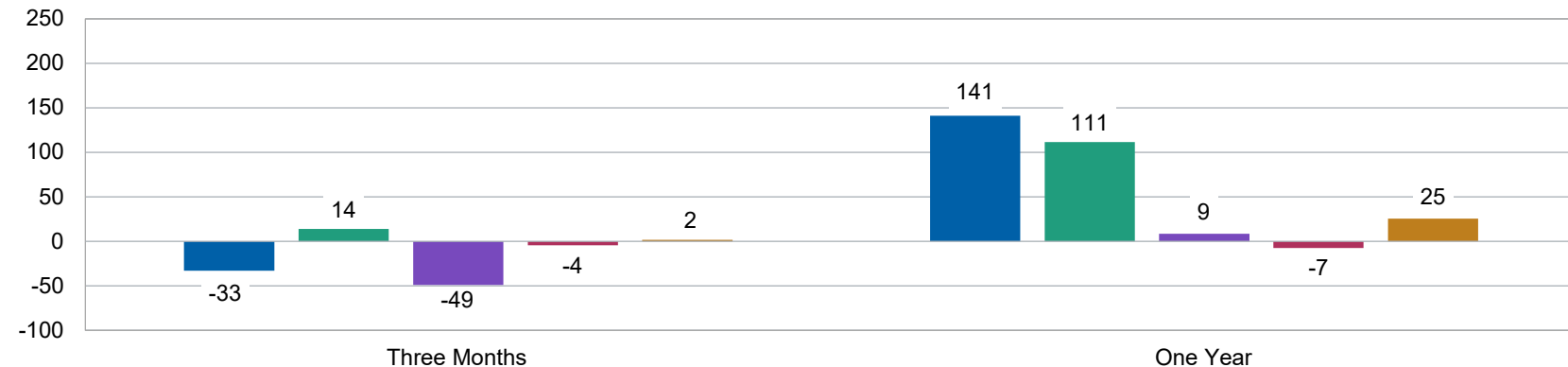
T. Rowe Price Retirement Blend 2025 Fund Versus S&P Target Date 2025 Index

Basis Points



T. Rowe Price Retirement Blend 2050 Fund Versus S&P Target Date 2050 Index

Basis Points



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Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark.

A HISTORY OF STRONG OUTCOMES VS. MORNINGSTAR PEERS

Retirement Blend Funds Morningstar Rankings

As of 30 June 2024

Fund	Morningstar Category	Three-Month Return Percentile Rank	One-Year Return Percentile Rank
Retirement Blend 2065 Fund	US Fund Target Date 2065+	73rd 143 out of 197	40th 73 out of 195
Retirement Blend 2060 Fund	US Fund Target Date 2060	68th 140 out of 202	35th 72 out of 200
Retirement Blend 2055 Fund	US Fund Target Date 2055	69th 143 out of 203	32nd 67 out of 201
Retirement Blend 2050 Fund	US Fund Target Date 2050	63rd 130 out of 204	31st 66 out of 202
Retirement Blend 2045 Fund	US Fund Target Date 2045	72nd 147 out of 203	27th 63 out of 201
Retirement Blend 2040 Fund	US Fund Target Date 2040	66th 141 out of 206	23rd 55 out of 204
Retirement Blend 2035 Fund	US Fund Target Date 2035	66th 135 out of 208	12th 32 out of 206
Retirement Blend 2030 Fund	US Fund Target Date 2030	59th 124 out of 212	8th 18 out of 210
Retirement Blend 2025 Fund	US Fund Target Date 2025	40th 71 out of 211	5th 8 out of 207
Retirement Blend 2020 Fund	US Fund Target Date 2020	16th 29 out of 146	7th 5 out of 144
Retirement Blend 2015 Fund	US Fund Target Date 2015	15th 13 out of 113	6th 5 out of 112
Retirement Blend 2010 Fund	US Fund Target Date 2000-2010	14th 11 out of 98	6th 4 out of 96
Retirement Blend 2005 Fund	US Fund Target Date 2000-2010	4th 3 out of 98	14th 10 out of 96

 1st–25th Percentile
  26th–50th Percentile
  51st–100th Percentile

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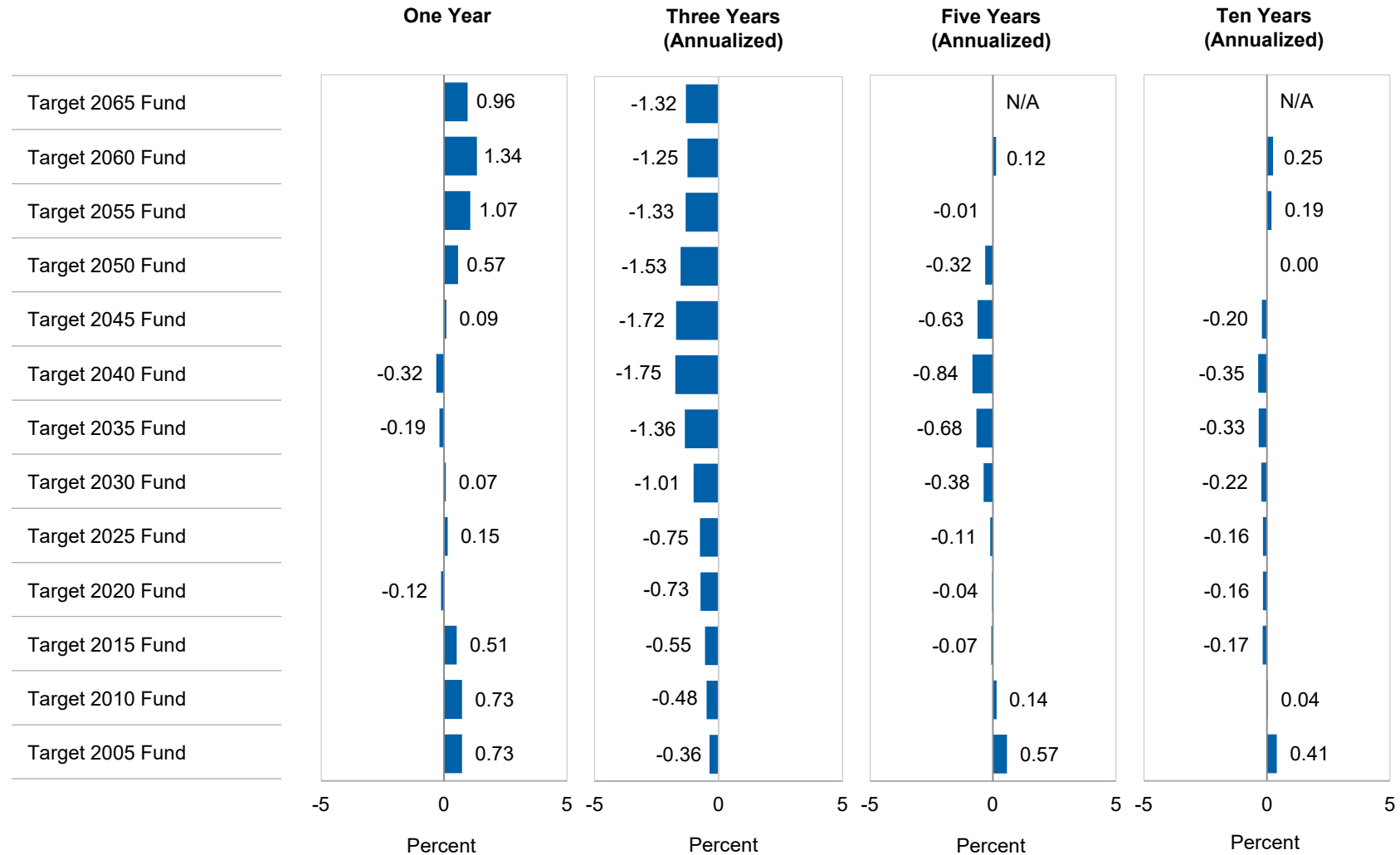
TARGET STRATEGIES

ADDED VALUE VERSUS PASSIVE BENCHMARKS

Target Funds Relative Value Added to Corresponding S&P Target Date Index

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars



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The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

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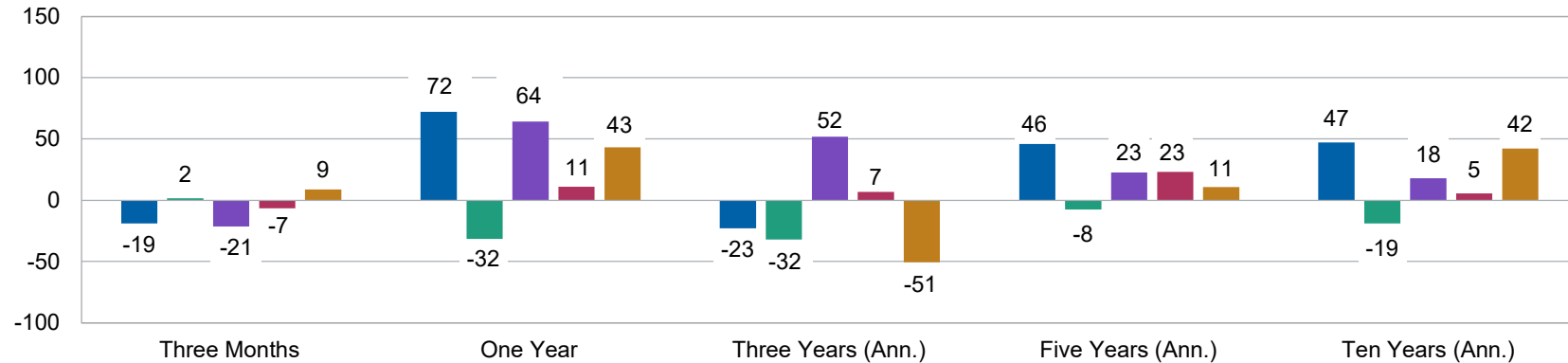
ATTRIBUTION RELATIVE TO BENCHMARK

As of 30 June 2024

■ Total Value Added ■ Glide Path Effect ■ Asset Class Effect ■ Tactical Allocation Effect ■ Security Selection Effect

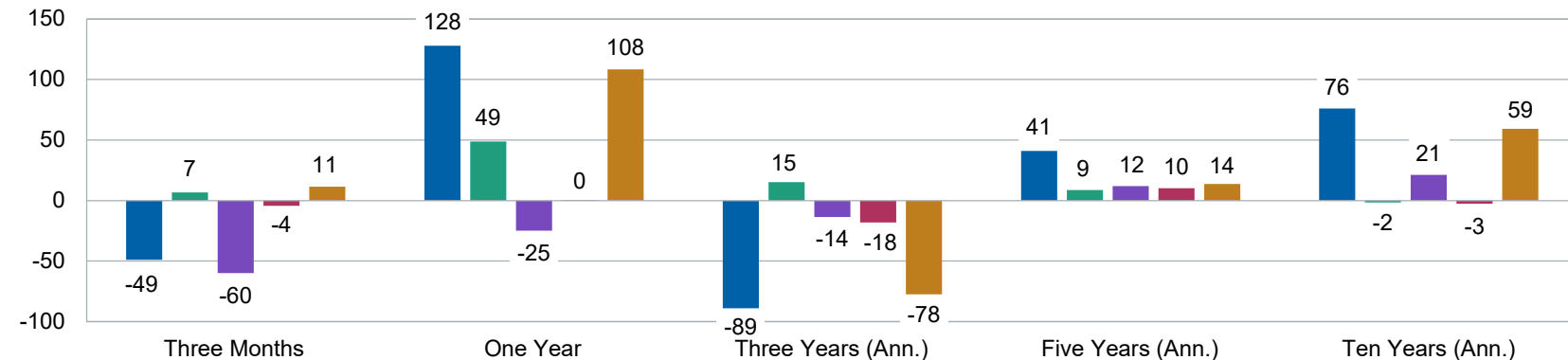
T. Rowe Price Target 2025 Fund Versus S&P Target Date 2025 Index

Basis Points



T. Rowe Price Target 2050 Fund Versus S&P Target Date 2050 Index

Basis Points



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RANKINGS VS. MORNINGSTAR PEERS

Target Funds Morningstar Rankings

As of 30 June 2024

Fund	Morningstar Category	One-Year Return Percentile Rank	Three-Year Return Percentile Rank	Five-Year Return Percentile Rank	Ten-Year Return Percentile Rank
Target 2065 Fund	US Fund Target Date 2065+	19th 43 out of 195	61st 76 out of 137	–	–
Target 2060 Fund	US Fund Target Date 2060	22nd 52 out of 200	66th 117 out of 189	32nd 43 out of 159	11th 2 out of 13
Target 2055 Fund	US Fund Target Date 2055	27th 63 out of 201	63rd 120 out of 190	34th 57 out of 168	19th 18 out of 101
Target 2050 Fund	US Fund Target Date 2050	43rd 90 out of 202	73rd 136 out of 191	53rd 84 out of 169	36th 29 out of 107
Target 2045 Fund	US Fund Target Date 2045	55th 121 out of 201	80th 154 out of 190	71st 120 out of 168	51st 47 out of 107
Target 2040 Fund	US Fund Target Date 2040	62nd 129 out of 204	81st 155 out of 193	76th 127 out of 169	57th 53 out of 107
Target 2035 Fund	US Fund Target Date 2035	52nd 111 out of 206	66th 124 out of 190	66th 106 out of 168	53rd 50 out of 107
Target 2030 Fund	US Fund Target Date 2030	46th 87 out of 210	41st 78 out of 198	48th 70 out of 169	47th 38 out of 107
Target 2025 Fund	US Fund Target Date 2025	43rd 80 out of 207	33rd 58 out of 196	36th 49 out of 171	36th 31 out of 110
Target 2020 Fund	US Fund Target Date 2020	39th 47 out of 144	34th 43 out of 133	38th 45 out of 123	56th 29 out of 70
Target 2015 Fund	US Fund Target Date 2015	18th 19 out of 112	31st 32 out of 102	29th 32 out of 92	49th 24 out of 49
Target 2010 Fund	US Fund Target Date 2000-2010	30th 24 out of 96	40th 37 out of 84	28th 28 out of 79	30th 18 out of 44
Target 2005 Fund	US Fund Target Date 2000-2010	33rd 27 out of 96	47th 42 out of 84	40th 36 out of 79	48th 24 out of 44

1st–25th Percentile
 26th–50th Percentile
 51st–100th Percentile

Past performance is not a reliable indicator of future performance.

Results will vary for other periods, and all funds are subject to market risk.

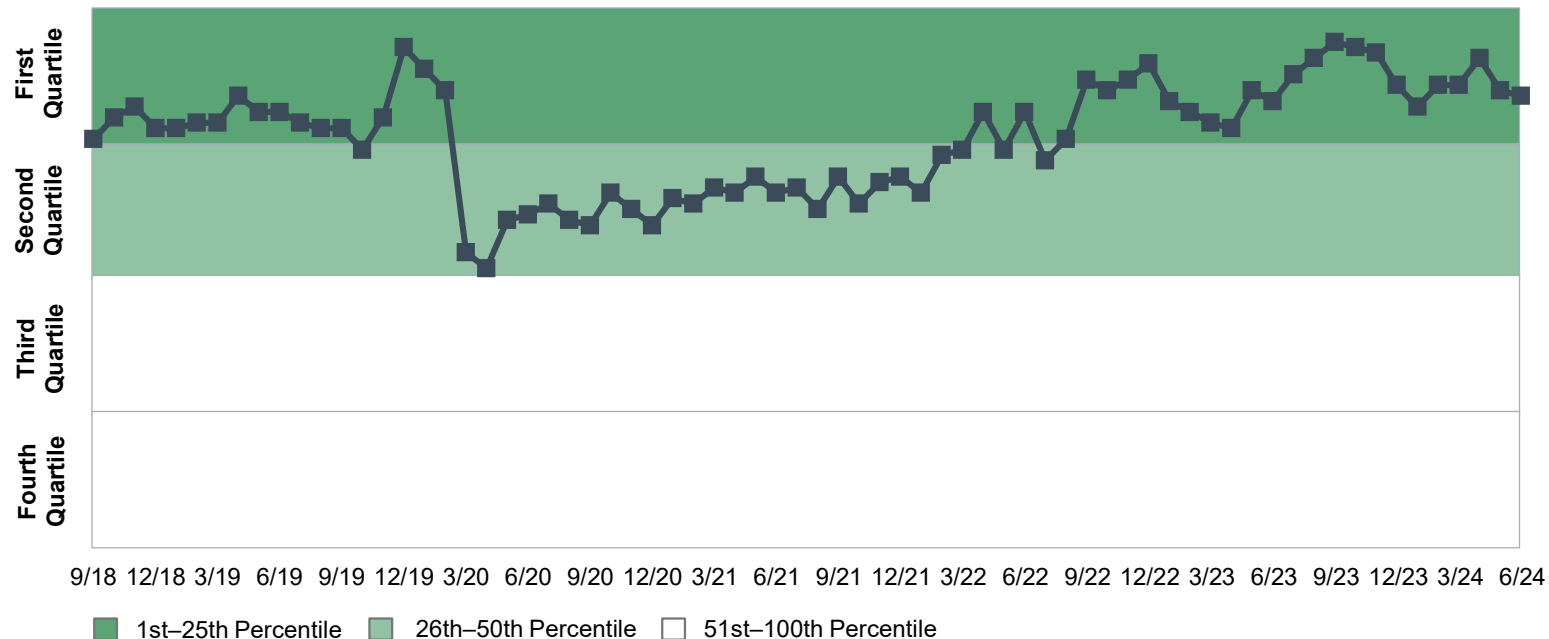
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A HISTORY OF STRONG RESULTS ON A RISK-ADJUSTED BASIS

Our Target 2025 Fund has delivered strong Sharpe ratio rankings.

As of 30 June 2024

T. ROWE PRICE TARGET 2025 FUND VS. MORNINGSTAR US FUND TARGET-DATE 2025—ROLLING FIVE-YEAR SHARPE RATIO RANK



UP/DOWN CAPTURE—T. ROWE PRICE TARGET 2025 FUND VS. S&P TARGET DATE 2025 INDEX

As of 30 June 2024

	1 Year	3 Year	5 Year	Since Inception ¹
Up Capture (%)	93.41	90.16	95.58	94.38
Down Capture (%)	85.27	93.97	94.49	91.95
Up/Down Capture Ratio	1.10	0.96	1.01	1.03

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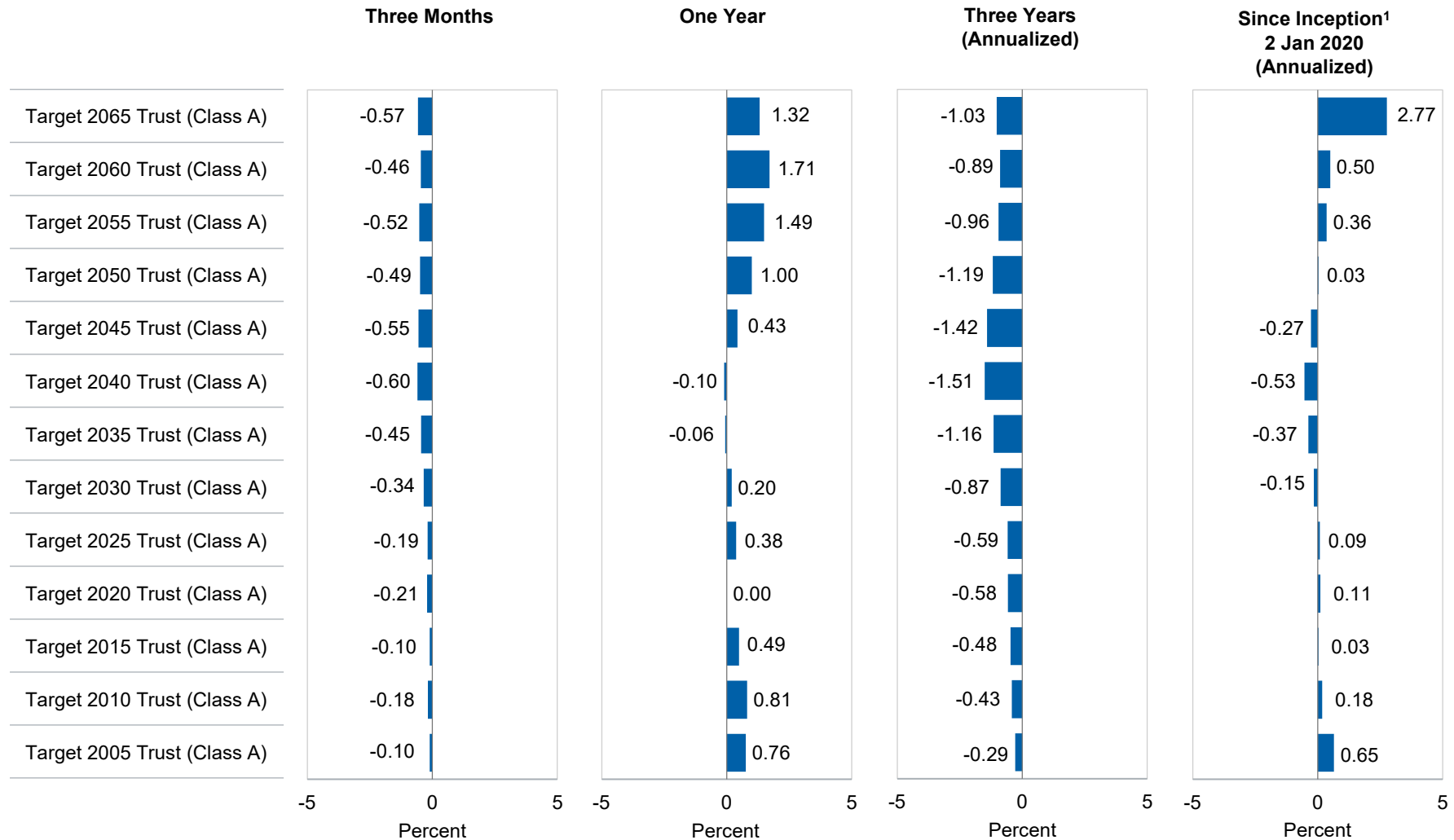
¹ Shown from first full month end following Investor class inception, 31 August 2013.

ADDED VALUE VERSUS PASSIVE BENCHMARKS

Target Trusts Relative Value Added to Corresponding S&P Target Date Index

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

¹ The Target 2065 Trust inceptioned on 23 November 2020 and performance reflects this time period. Net-of-fees for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

Performance is shown net of the applicable annual trustee fee. Figures include changes in principal value and reinvested dividends.

Please see Additional Disclosures page for relevant index data provider legal notices & disclaimers for this S&P sourcing information.

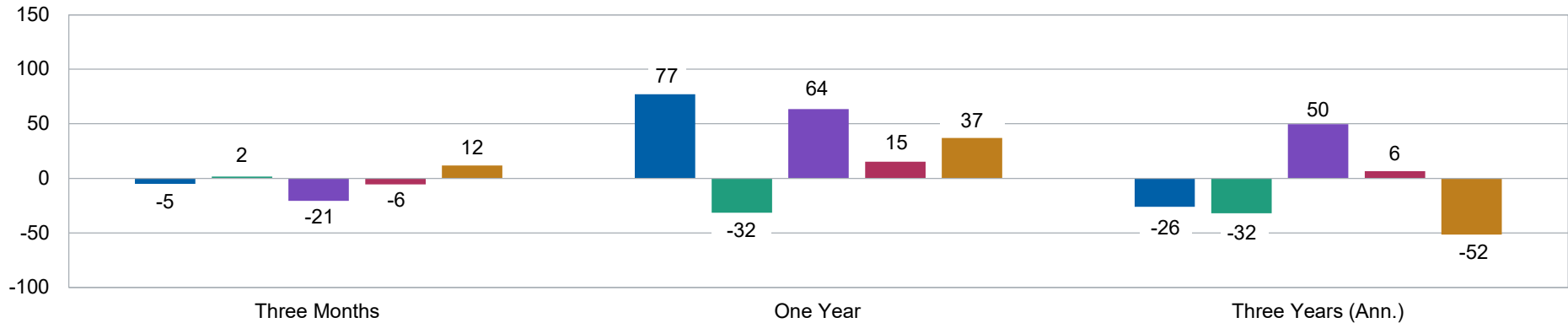
ATTRIBUTION RELATIVE TO BENCHMARK

As of 30 June 2024

■ Total Value Added ■ Glide Path Effect ■ Asset Class Effect ■ Tactical Allocation Effect ■ Security Selection Effect

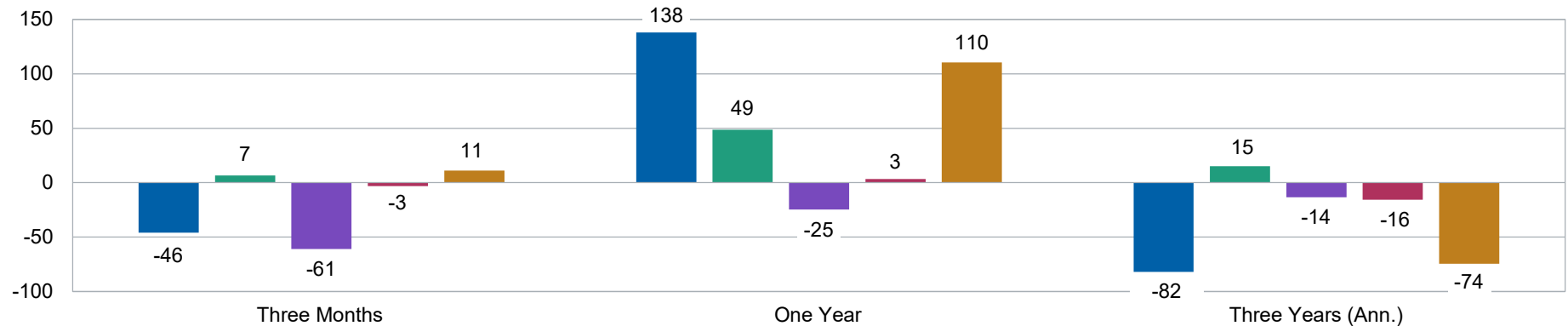
T. Rowe Price Target 2025 Trust Versus S&P Target Date 2025 Index

Basis Points



T. Rowe Price Target 2050 Trust Versus S&P Target Date 2050 Index

Basis Points



Past performance is not a reliable indicator of future performance.

Figures shown are gross of fees and would be lower as a result of deduction of such fees.

Please see Additional Disclosures page for relevant index data provider legal notices & disclaimers for this S&P sourcing information.

Total Value Added is the performance difference between the trust and its corresponding S&P target date index and includes cash flow and rebalancing effect, in addition to the effects shown above.

Glide Path Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral equity/fixed income/TIPS/cash design and its benchmark.

Asset Class Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral design, ex equity/fixed income/TIPS/cash allocations, and its benchmark.

Tactical Allocation Effect is the contribution from tactical asset allocation and primarily represents the impact of tactical decisions to over/underweight any asset class, sector or style relative to its neutral allocation.

Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark.

RANKINGS VS. MORNINGSTAR PEERS

Target Trusts Morningstar Rankings

As of 30 June 2024

Trusts	Morningstar Category	Three-Month Return Percentile Rank	One-Year Return Percentile Rank	Three-Year Return Percentile Rank
Target 2065 Trust	US SA Target Date 2065+	69th 226 out of 315	13th 36 out of 299	51st 96 out of 173
Target 2060 Trust	US SA Target Date 2060	59th 198 out of 298	13th 43 out of 286	62nd 176 out of 263
Target 2055 Trust	US SA Target Date 2055	74th 285 out of 354	20th 63 out of 344	69th 230 out of 314
Target 2050 Trust	US SA Target Date 2050	66th 216 out of 298	23rd 81 out of 285	68th 192 out of 263
Target 2045 Trust	US SA Target Date 2045	78th 291 out of 352	36th 127 out of 339	73rd 236 out of 311
Target 2040 Trust	US SA Target Date 2040	76th 248 out of 298	42nd 132 out of 286	75th 206 out of 262
Target 2035 Trust	US SA Target Date 2035	74th 278 out of 355	40th 143 out of 341	61st 181 out of 312
Target 2030 Trust	US SA Target Date 2030	68th 221 out of 299	45th 123 out of 286	65th 147 out of 261
Target 2025 Trust	US SA Target Date 2025	40th 152 out of 352	29th 108 out of 341	56th 144 out of 311
Target 2020 Trust	US SA Target Date 2020	46th 116 out of 222	41st 89 out of 214	64th 107 out of 195
Target 2015 Trust	US SA Target Date 2015	28th 46 out of 146	33rd 46 out of 140	80th 83 out of 128
Target 2010 Trust	US SA Target Date 2000-2010	50th 81 out of 137	34th 64 out of 133	78th 81 out of 116
Target 2005 Trust	US SA Target Date 2000-2010	47th 74 out of 137	38th 75 out of 133	82nd 90 out of 116

 1st–25th Percentile
  26th–50th Percentile
  51st–100th Percentile

Past performance is not a reliable indicator of future performance.

Performance reflected in the chart is net of 36 bps annual trustee fees.

Results will vary for other periods, and all investments are subject to market risk.

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RESOURCE CENTER

EXPENSES

RETIREMENT STRATEGIES

TARGET STRATEGIES

UNDERLYING FUND DUE DILIGENCE

ADDITIONAL RESOURCES

EXPENSES

RETIREMENT SOLUTION EXPENSES

Product Name	Approach	Investment Vehicle	Fees	Administrative Fee Payments	Eligibility Requirements
Retirement Funds	Active	Mutual Fund	Investor Class: 49 bps-64 bps ¹ I Class: 34 bps-46 bps ¹	Yes No	No Yes
Retirement Blend Funds	Blend	Mutual Fund	Investor Class: 34-44 bps ¹ I Class: 19-26 bps ¹	Yes No	No Yes
Retirement Trusts ³	Active	Common Trust Fund	20M USD-100M USD (A) 38 bps 100M USD-500M USD (F) 37 bps 500M USD-1B USD (B) 36 bps 1B USD-2B USD (C) 34 bps 2B USD-3B USD (D) 32 bps 3B USD-4B USD (E) 30 bps 4B USD-5.5B USD (G) 29 bps	No	Yes
Retirement Blend Trusts ³	Blend	Common Trust Fund	20M USD-100M USD (A) 21 bps 100M USD-500M USD (B) 20 bps 500M USD-1B USD (C) 19 bps 1B USD-2B USD (D) 18 bps 2B USD-3B USD (E) 17 bps 3B USD-4B USD (F) 16 bps 4B USD-5.5B USD (G) 15.5 bps	No	Yes
Retirement Hybrid Trusts ³	Hybrid	Common Trust Fund	20M USD-100M USD (T4/T1) 34 bps / 44 bps ² 100M USD-500M USD (T11/T10) 33 bps / 43 bps ² 500M USD-1B USD (T5/T2) 32 bps / 42 bps ² 1B USD-2B USD (T6/T3) 30 bps / 40 bps ² 2B USD-3B USD (T7) 28 bps 3B USD-4B USD (T8) 27 bps 4B USD-5.5B USD (T9) 23 bps	Yes	Yes

¹ The funds' gross expense ratio as reported in the most recent prospectus.

² A class with an additional 10 basis points added is available; the additional amount is payable as directed by the plan to its designated third party service provider to pay plan administrative expenses.

³ Plan placed in fee class based on the plan's total initial investments in the trusts at account inception; assets of affiliated plans may be aggregated with consent of applicable fiduciaries. Thereafter, asset balances are reviewed periodically (and upon certain corporate events such as mergers or spin-offs) to see if the plan should be moved to a lower or higher fee class. When a plan converts to a new fee class, the corresponding fee schedule applies to all assets invested in the trusts.

TARGET SOLUTION EXPENSES

Product Name	Approach	Investment Vehicle	Fees	Administrative Fee Payments	Eligibility Requirements
Target Funds	Active	Mutual Fund	Investor Class: 45 bps-64 bps ¹ I Class: 30 bps-46 bps ¹	Yes No	No Yes
Target Trusts ²	Active	Common Trust Fund	20M USD-100M USD (A) 36 bps 100M USD- 500M USD (B) 35 bps 500M USD-1B USD (C) 34 bps 1B USD-2B USD (D) 32 bps 2B USD-3B USD (E) 30 bps 3B USD-4B USD (F) 29 bps	No	Yes
Target Blend Trusts ^{2,3}	Blend	Common Trust Fund	20M USD-100M USD 20 bps 100M USD- 500M USD 19 bps 500M USD-1B USD 18 bps 1B USD-2B USD 17 bps 2B USD-3B USD 16 bps 3B USD-4B USD 15 bps	No	Yes

¹ The funds' gross expense ratio as reported in the most recent prospectus.

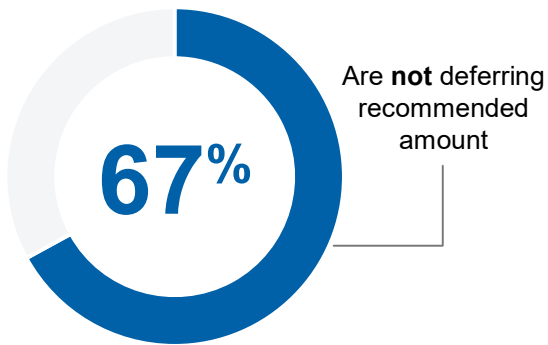
² Plan placed in fee class based on the plan's total initial investments in the trusts at account inception; assets of affiliated plans may be aggregated with consent of applicable fiduciaries. Thereafter, asset balances are reviewed periodically (and upon certain corporate events such as mergers or spin-offs) to see if the plan should be moved to a lower or higher fee class. When a plan converts to a new fee class, the corresponding fee schedule applies to all assets invested in the trusts.

³ Approved, not yet legally in existence. Requires investor with at least 200M USD to incept.

RETIREMENT STRATEGIES

PREPARING FOR RETIREMENT IS A CHALLENGE

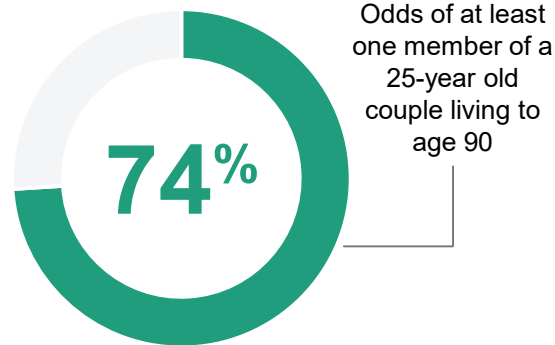
Savings Rates May Be Too Low



Are **not** deferring recommended amount

Source: T. Rowe Price Retirement Plan Services, Inc. As of 31 December 2022. Recommended amount is 15% of earnings, including employer contributions.

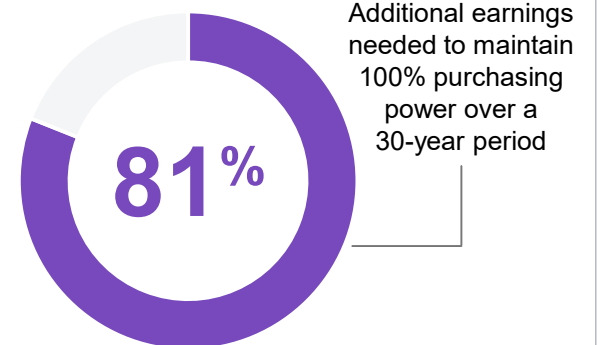
Workers Need to Plan For Retirement



Odds of at least one member of a 25-year old couple living to age 90

Source: Society of Actuaries, T. Rowe Price. as of 31 August 2021.

Inflation Eats Away at Purchasing Power



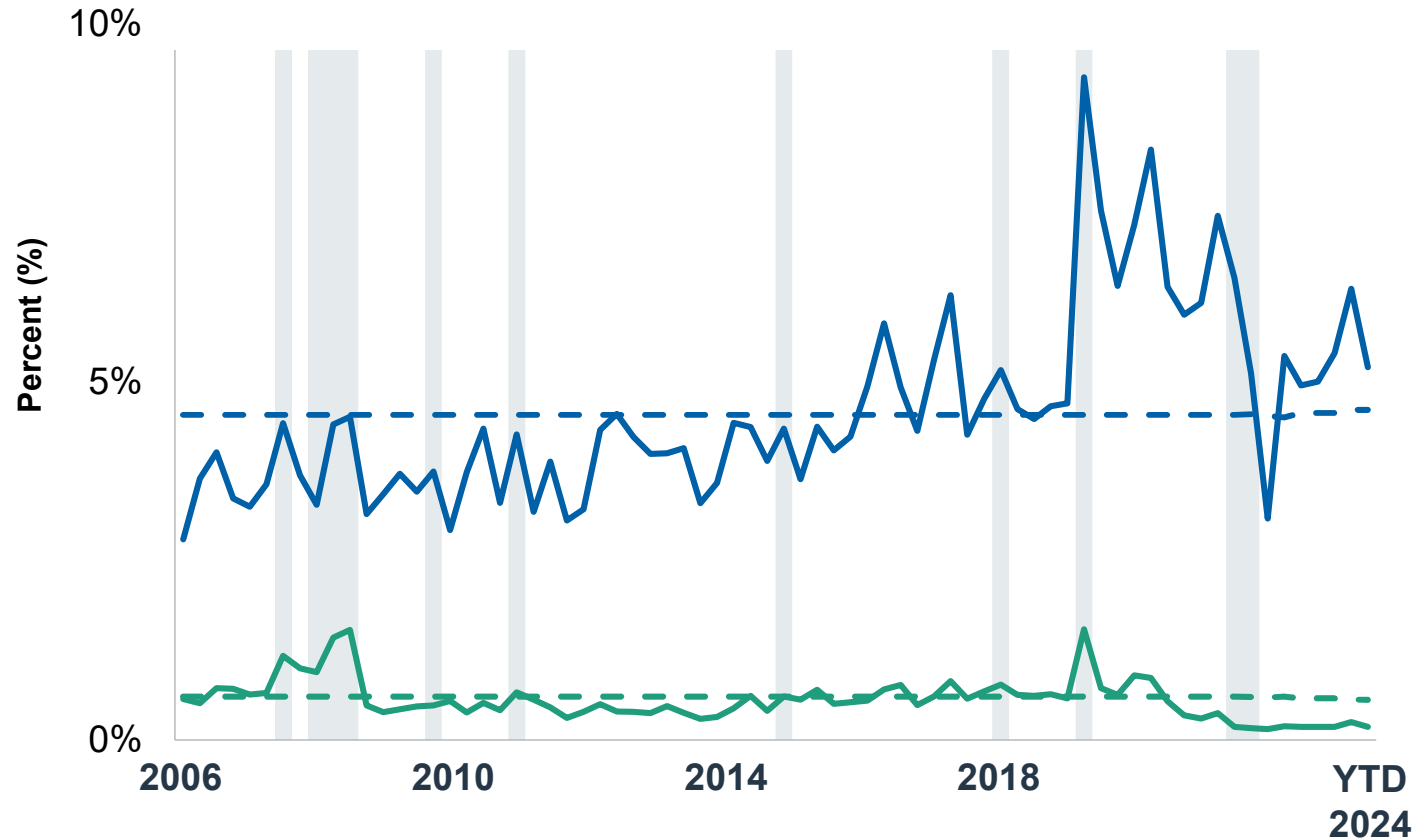
Additional earnings needed to maintain 100% purchasing power over a 30-year period

Chart based on assumed inflation rate of 2% over a 30-year period and is comparing ending earnings to starting earnings.

PARTICIPANTS ARE STAYING THE COURSE

Percent of Investors That Made an Allocation Change

Gray shaded areas represent periods when the S&P 500 Index dropped by more than 5%
30 September 2006 Through 30 June 2024



99.8%

of Target Date Investors
**did not make an
exchange** in their
accounts during the most
recent period of volatility.

4.6% average

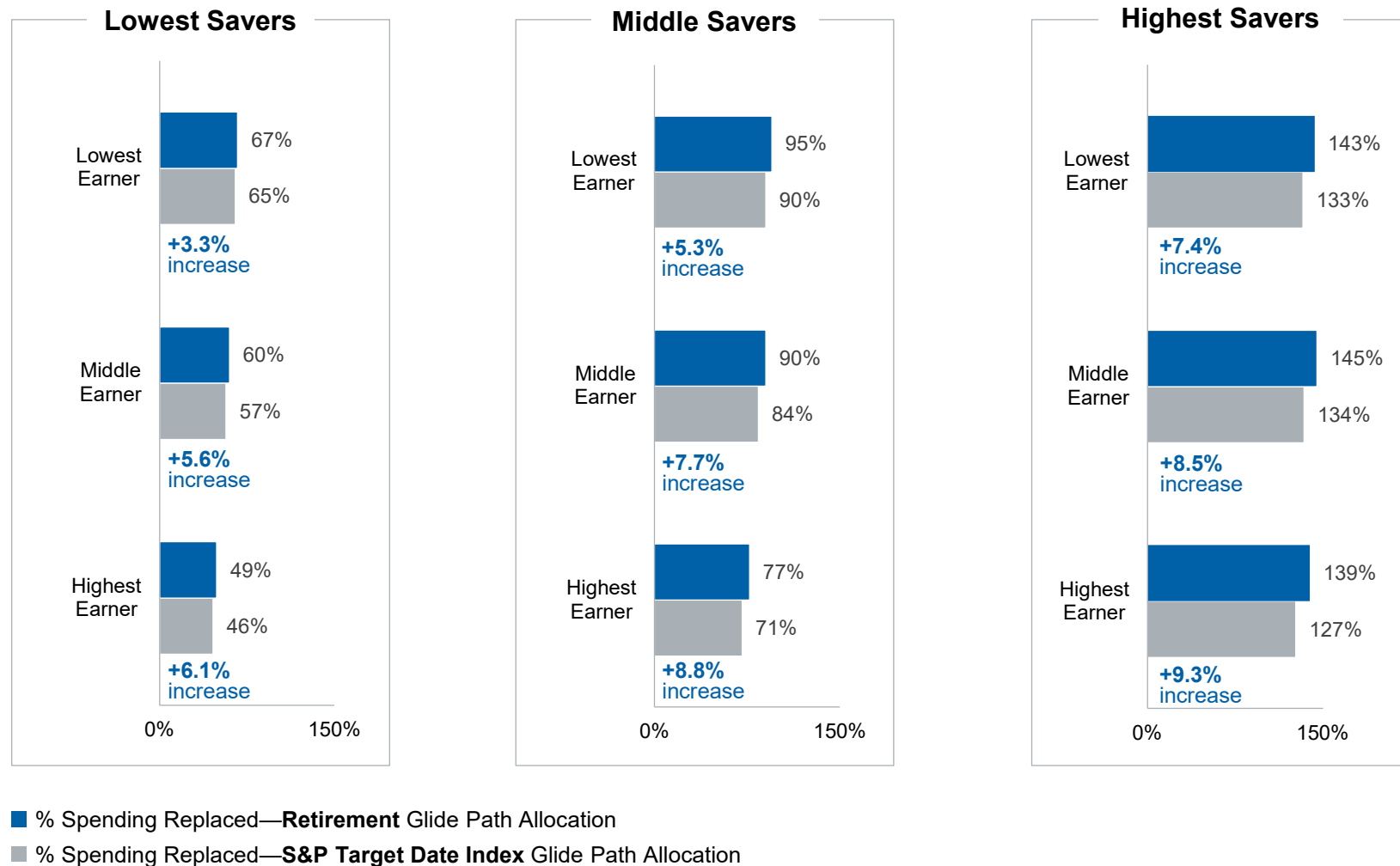
Active Participants with 0%
of Account Invested in TDF

0.6% average

Active Participants with 100%
of Account Invested in TDF

Data based on plans for which T. Rowe Price Retirement Plan Services, Inc. provides recordkeeping services.
Source: T. Rowe Price Retirement Plan Services, Inc.

HIGHER RETIREMENT INCOME POTENTIAL



These charts are for illustrative purposes only, do not represent the performance of any specific product, and provide no assurance of future outcomes.

Data Analysis: T. Rowe Price.

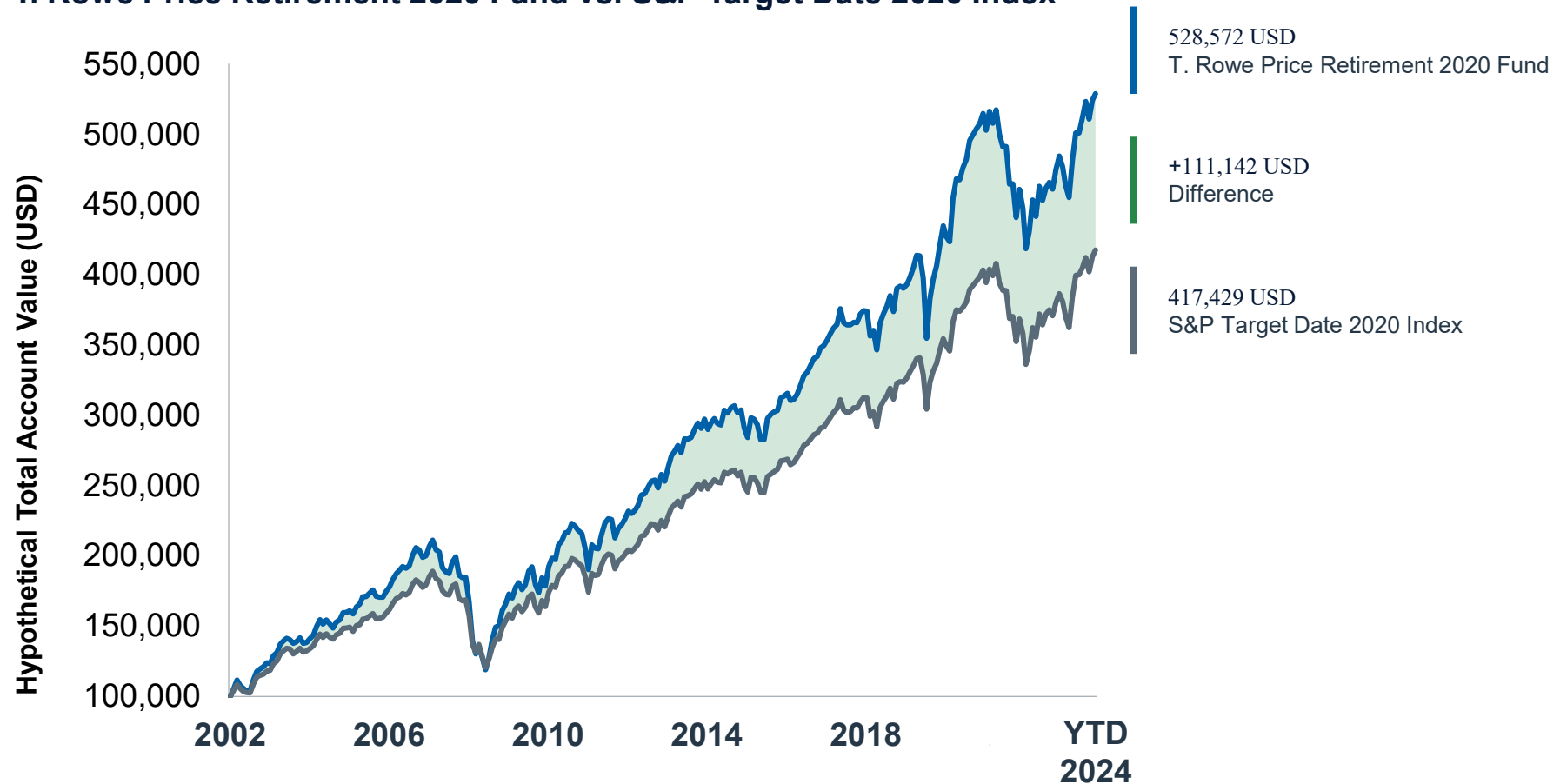
This analysis contains information derived from a Monte Carlo Simulation. Please see Overview of Monte Carlo Analysis for additional information.

The bars represent the average consumption replacement ratio for the different savings/earnings cohorts. The average consumption replacement ratio is a mortality adjusted ratio that captures the % of the final pre-retirement year consumption that can be replaced throughout retirement. Pre retirement consumption is defined as gross income less income taxes (FICA only) and savings.

A BETTER HISTORICAL OUTCOME OVER THE LONG TERM

As of 30 June 2024

T. Rowe Price Retirement 2020 Fund vs. S&P Target Date 2020 Index



Performance data quoted represents past performance and is not a reliable indicator of future performance. 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 data quoted. To obtain the most recent month-end performance, visit troweprice.com.

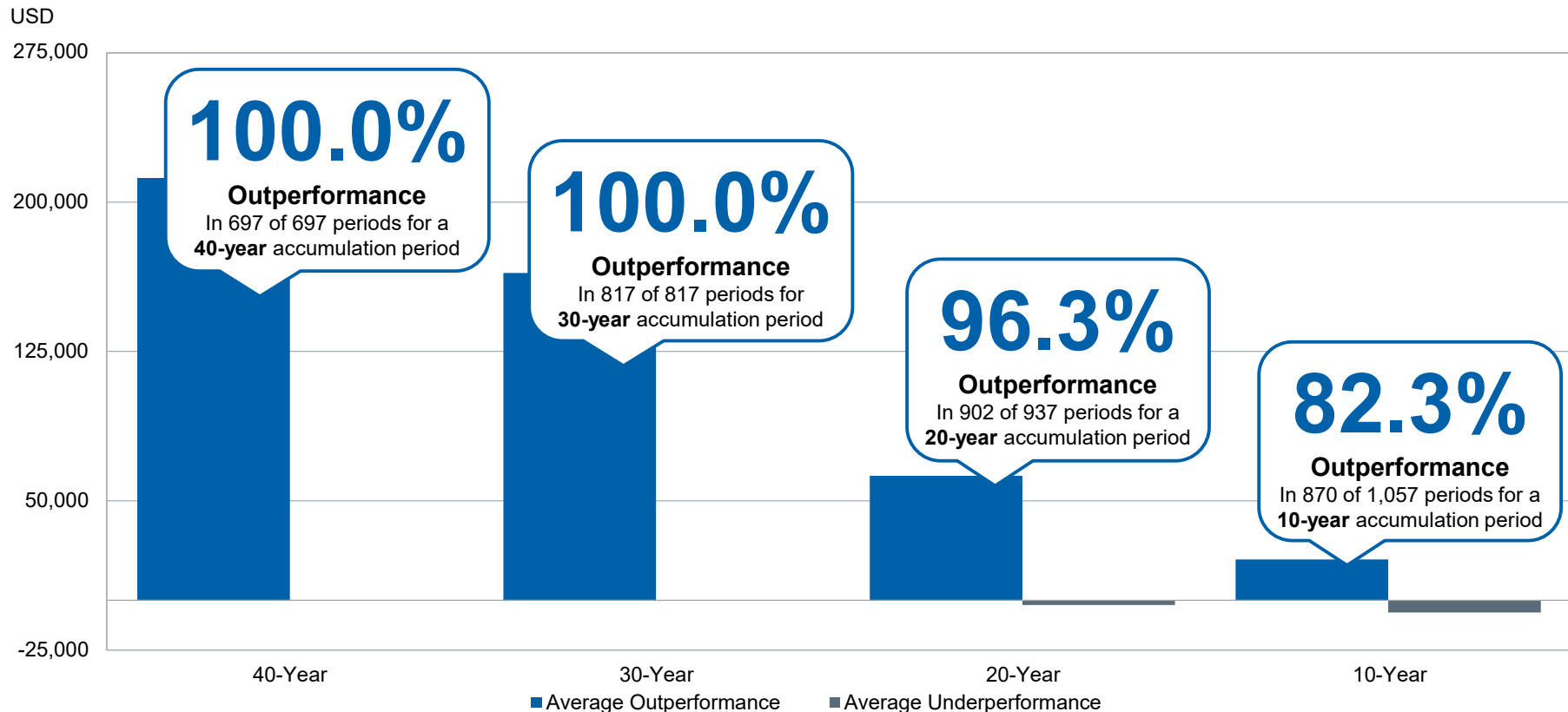
Chart shows growth of 100,000 USD invested in the T. Rowe Price Retirement 2020 Fund and the S&P Target Date 2020 Index on 30 September 2002.

Figures include changes in principal value with dividends reinvested.

Please see Additional Disclosures page for relevant index data provider legal notices & disclaimers for this Morningstar and S&P sourcing information.

OUR GLIDE PATH DESIGN HAS CREATED STRONG OUTCOMES OVER TIME

Difference in Balance at Retirement: Retirement Glide Path Minus S&P Target Date Glide Path



Past performance is not a reliable indicator of future performance. The results shown on this page are based on index returns and are not indicative of any T. Rowe Price investment. Results do not reflect any fees or expenses. If fees had been included, results would have been lower.

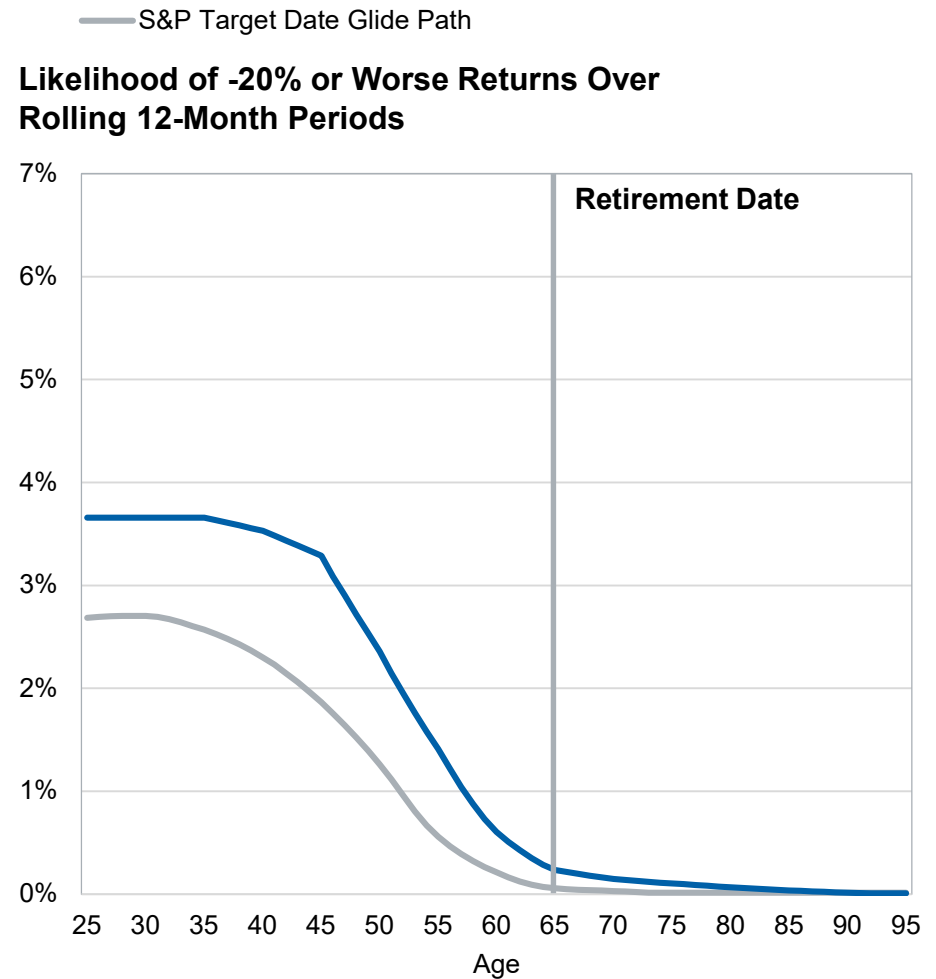
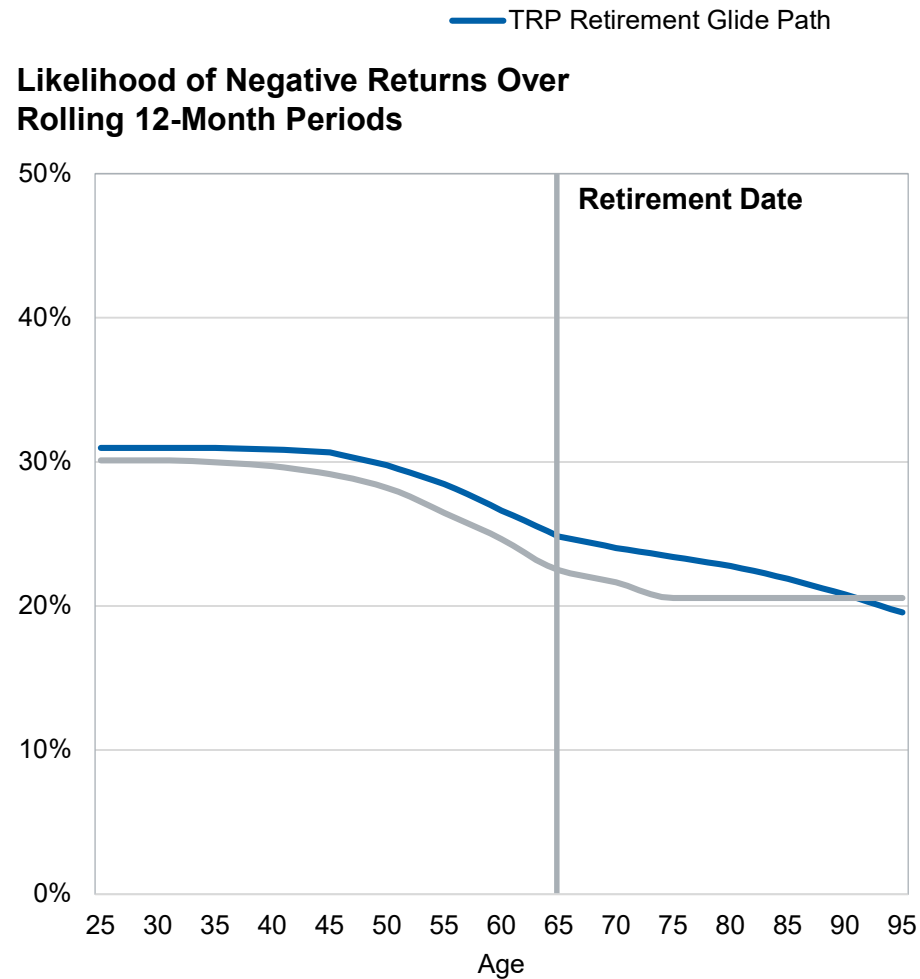
Assumes 9% deferral rate and 30,000 USD starting salary. Forty-year accumulation starting balance of 0 USD. Thirty-year accumulation starting balance of 40,000 USD. Twenty-year accumulation starting balance of 65,000 USD. Ten-year accumulation starting balance of 110,000 USD. Analysis is based on historical returns of equity and fixed income mix based on each glide path strategy over 40-year accumulation periods rolled monthly from 1926 to 2023. Salaries for the 40-, 30-, 20-, and 10-year accumulation are adjusted annually by the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U), not seasonally adjusted.

Please see Additional Disclosures page for relevant index data provider legal notices & disclaimers for this Morningstar, Bloomberg and S&P sourcing information.

Equity = Ibbotson SBBI US Large Stock (1/1/1926-12/31/1970); S&P 500 (2/1/1970-12/31/2023). Fixed Income = IA SBBI US IT Govt (1/1/1926-12/31/1972), Bloomberg US Govt/Credit (1/1/1973-12/31/1975), Bloomberg US Aggregate Bond (1/1/1976-12/31/2023). Cash = IA SBBI US 30 Day TBill (1/1/1926-12/31/2023).

INVESTMENT RISK METRICS

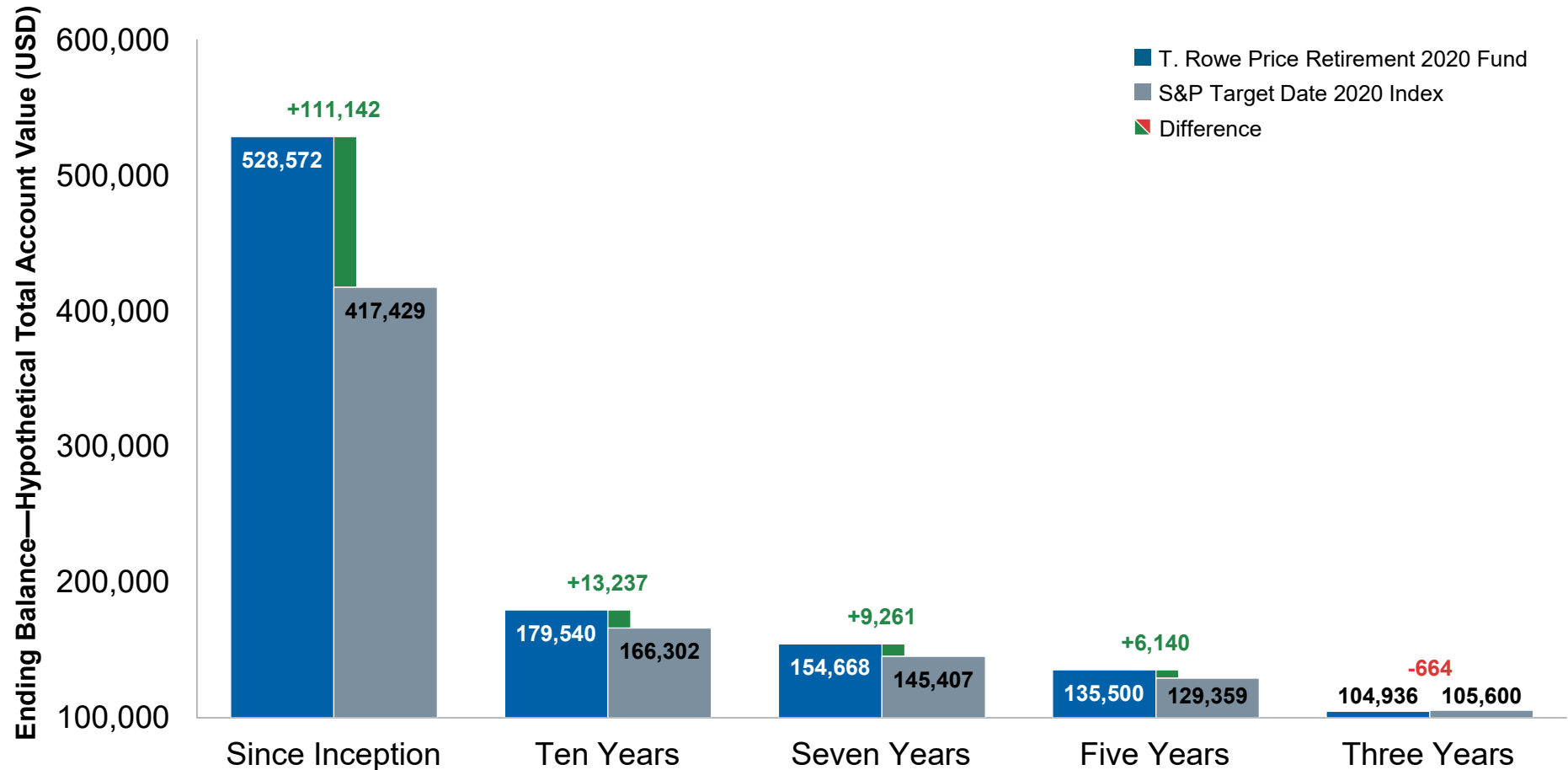
A higher equity glide path does not materially increase the likelihood of drawdowns, particularly around retirement.



Analysis by T. Rowe Price. This analysis contains information derived from a Monte Carlo Simulation. See Overview of Monte Carlo Analysis for more information.

HISTORICALLY, OUR APPROACH HAS LED TO BETTER LONG-TERM OUTCOMES

As of 30 June 2024



Performance data quoted represents past performance and is not a reliable indicator of future performance. 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 data quoted. To obtain the most recent month-end performance, visit troweprice.com.

Chart shows growth of 100,000 USD invested in the T. Rowe Price Retirement 2020 Fund and the S&P Target Date 2020 Index over the specified time periods. Fund inception 30 September 2002.

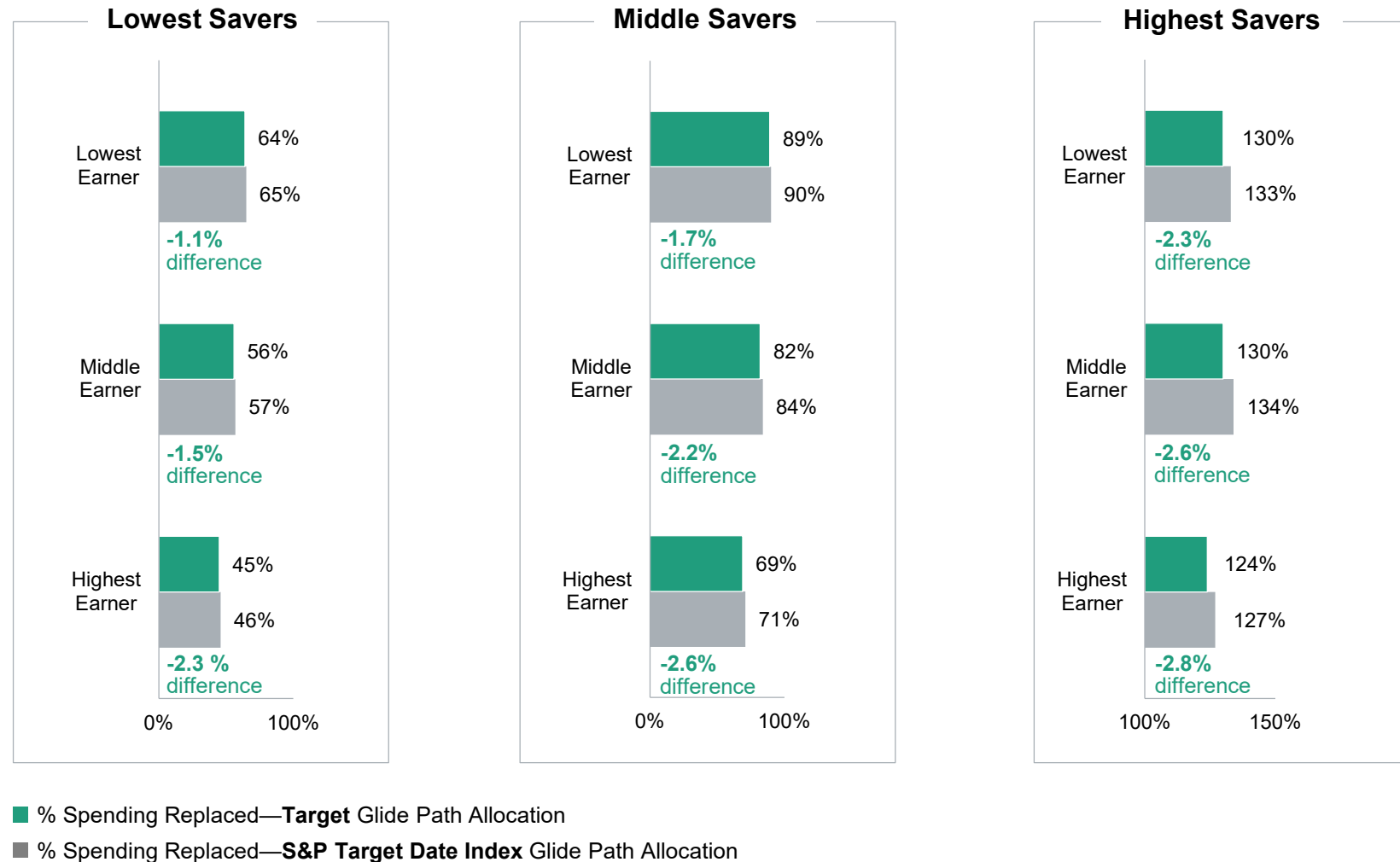
Figures include changes in principal value with dividends reinvested.

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TARGET STRATEGIES

SIMILAR SPENDING REPLACEMENT IN RETIREMENT

The Target glide path design would have provided only slightly less income replacement for each earnings and savings cohort.



These charts are for illustrative purposes only, do not represent the performance of any specific product, and provide no assurance of future outcomes.

Data Analysis: T. Rowe Price.

This analysis contains information derived from a Monte Carlo Simulation. Please see Overview of Monte Carlo Analysis for additional information.

The bars represent the average consumption replacement ratio for the different savings/earnings cohorts. The average consumption replacement ratio is a mortality adjusted ratio that captures the % of the final pre-retirement year consumption that can be replaced throughout retirement. Pre retirement consumption is defined as gross income less income taxes (FICA only) and savings.

LOWER RISK AROUND RETIREMENT IN HISTORICAL EQUITY MARKET DRAWDOWNS

Historically, during extreme market events, the Target glide path design would have exhibited a decrease in potential short-term losses relative to the S&P Target Date glide path before and during retirement.

90th Percentile Peak-to-Trough Reductions in Asset Balances Measured in 10-year Intervals Along the Glide Path



	30 Years Pre-Retirement	20 Years Pre-Retirement	10 Years Pre-Retirement	Retirement	10 Years Post-Retirement	20 Years Post-Retirement	30 Years Post-Retirement
■ Target Glide Path	42.2%	36.0%	20.0%	9.4%	6.4%	5.5%	5.2%
■ S&P Target Date Index Glide Path	38.6%	35.8%	26.8%	9.4%	6.0%	5.1%	5.1%
Difference (pp)	+3.6	+0.2	-6.8	-0.1	+0.4	+0.4	+0.0

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Analysis is based on historical returns of equity and fixed income mix based on each glide path strategy over 1-year periods rolled monthly.

Equity = S&P 500 Index; Fixed Income = 1926–1972 U.S. IT Gov't. Index, 1973–1975 LB Gov't./Corp. Index, and 1976–12/31/2023 Bloomberg U.S. Aggregate Bond Index.

UNDERLYING FUND DUE DILIGENCE

ROLE OF PROPRIETARY UNDERLYING STRATEGIES

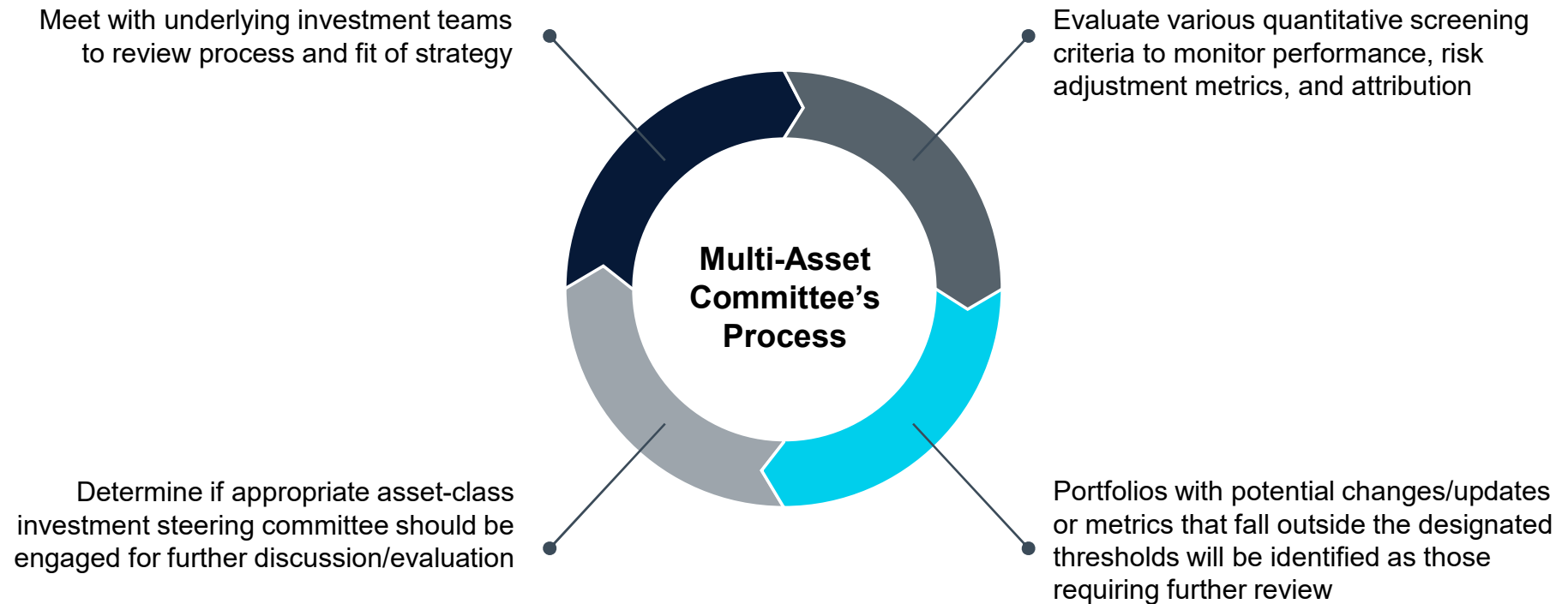
A key tenet of the T. Rowe Price asset allocation investment approach is broad diversification across proprietary, actively managed strategies.

Benefits for utilizing proprietary underlying strategies:

- **Access**—open communication with underlying portfolio management teams
- **Cash Flow Management**—seamless coordination for rebalancing and cash flows
- **Style Consistency**—focus on assuring strategies remain consistent to their mandate
- **Look-Through**—accurate and timely access to underlying holdings in managing risk and tactical positioning
- **Risk Management**—consistent process for risk oversight of underlying strategies
- **Capacity**—ability to plan capacity for future growth
- **Shared Values**—assurance investment professionals meet the same rigorous standards

DUE DILIGENCE PROCESS: MULTIPLE LEVELS OF OVERSIGHT

Multi-Asset Due Diligence Committee



Asset-Class Based Investment Steering Committees

In addition, each underlying strategy is overseen by one of four asset-class based steering committees:

U.S. Equity

International Equity

Fixed Income

Multi-Asset

MULTI-ASSET DUE DILIGENCE COMMITTEE

30 years of
investment
experience



**Toby
Thompson,
CFA, CAIA**
Due Diligence
Committee
Chair, Portfolio
Manager

28 years of
investment
experience



**Amy Seman,
CFA, CAIA**
Director of
Due Diligence,
Multi-Asset

21 years of
investment
experience



**Andrew
Jacobs Van
Merlen, CFA**
Portfolio
Manager

11 years of
investment
experience



**Christina
Noonan, CFA**
Associate
Portfolio
Manager

17 years of
investment
experience



**Erin Garrett,
CAIA**
Portfolio
Manager

19 years of
investment
experience



**Michael
Walsh, CFA,
CAIA, FIA**
Solutions
Strategist

15 years of
investment
experience



**Darren
Scheinberg,
CFA**
Associate
Portfolio
Manager

As of 30 June 2024.

ADDITIONAL RESOURCES

MULTI-ASSET: INVESTMENT ROLES AND RESPONSIBILITIES

Multi-Asset Oversight

Multi-Asset Steering Committee

- Oversight of strategic direction of the Multi-Asset Team and portfolio offerings
- Review performance and risk profile of Multi-Asset portfolios
- Oversees due diligence activities for investment strategies used in Multi-Asset portfolios
- Approves the long-term strategic weights for asset classes and sectors across the suite of Multi-Asset portfolios

Investment Management

Multi-Asset Team

Multi-Asset Research Team

- Strategic multi-asset research and portfolio design
- Maintains risk and performance analysis/tools
- Development of new investment strategies
- Provides quantitative analysis in support of Multi-Asset decision making



Portfolio Management Team

- Ongoing portfolio management and oversight
- Oversight of risk monitoring and performance attribution
- Implements Asset Allocation Committee tactical asset allocation decisions



Portfolio Analysis & Implementation Management Team

- Coordination of portfolio cash flows and rebalancing activities
- Analysis and modeling of portfolio allocations, statistics, and risk measures



Tactical Asset Allocation

Asset Allocation Committee

- Senior investment professionals from Equity, Fixed Income, and Multi-Asset
- Decides tactical asset allocation positioning that is implemented across all Multi-Asset portfolios

RETIREMENT FUNDS – I CLASS PERFORMANCE

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars

	Annualized							Inception Date
	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years	Since Inception	
Retirement 2065 Fund - I Class	18.06%	3.81%	–	–	–	–	9.68%	13 Oct 2020
S&P Target Date 2065+ Index	16.93	5.05	–	–	–	–	10.13	
Retirement 2060 Fund - I Class	18.07	3.74	10.00%	8.64%	–	–	8.63	23 Jun 2014
S&P Target Date 2060 Index	16.55	4.89	9.81	8.33	–	–	8.32	
Retirement 2055 Fund - I Class	18.15	3.74	10.00	8.63	11.31%	–	7.71	29 Dec 2006
S&P Target Date 2055 Index	16.53	4.88	9.78	8.28	10.75	–	–	
Retirement 2050 Fund - I Class	18.03	3.75	10.02	8.65	11.32	–	7.72	29 Dec 2006
S&P Target Date 2050 Index	16.50	4.86	9.72	8.22	10.64	–	7.04	
Retirement 2045 Fund - I Class	17.68	3.60	9.92	8.60	11.28	–	8.40	31 May 2005
S&P Target Date 2045 Index	15.94	4.62	9.44	8.02	10.44	–	7.54	
Retirement 2040 Fund - I Class	16.73	3.17	9.36	8.28	11.07	8.27%	9.48	30 Sep 2002
S&P Target Date 2040 Index	15.05	4.17	8.93	7.69	10.12	7.43	8.60	
Retirement 2035 Fund - I Class	15.25	2.72	8.62	7.79	10.66	7.97	7.86	27 Feb 2004
S&P Target Date 2035 Index	13.55	3.49	8.09	7.16	9.62	7.10	6.99	
Retirement 2030 Fund - I Class	13.63	2.20	7.77	7.23	10.11	7.65	8.89	30 Sep 2002
S&P Target Date 2030 Index	11.85	2.78	7.04	6.46	8.94	6.69	7.81	
Retirement 2025 Fund - I Class	12.37	1.87	7.00	6.63	9.45	7.22	7.13	27 Feb 2004
S&P Target Date 2025 Index	10.29	2.11	6.07	5.80	8.23	6.28	6.17	
Retirement 2020 Fund - I Class	11.41	1.64	6.28	6.04	8.75	6.81	7.96	30 Sep 2002
S&P Target Date 2020 Index	9.84	1.83	5.28	5.22	7.52	5.83	6.79	
Retirement 2015 Fund - I Class	11.18	1.56	5.85	5.53	8.04	6.40	6.31	27 Feb 2004
S&P Target Date 2015 Index	8.93	1.52	4.93	4.85	6.89	5.48	5.38	
Retirement 2010 Fund - I Class	10.74	1.37	5.40	5.07	7.30	5.97	6.95	30 Sep 2002
S&P Target Date 2010 Index	8.41	1.34	4.51	4.43	6.16	5.04	5.75	
Retirement 2005 Fund - I Class	10.22	1.17	4.98	4.69	6.69	5.65	5.55	27 Feb 2004
S&P Target Date Retirement Income Index	8.22	1.12	3.91	3.92	5.32	4.50	4.40	

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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 data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "Investor class"). The total return figures for the I Class shares have been calculated using the performance data of the Investor class up to the inception date of the I Class (11/13/23) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

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RETIREMENT FUNDS PERFORMANCE

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars

	Annualized							Inception Date
	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years	Since Inception	
Retirement 2065 Fund	17.85%	3.75%	–	–	–	–	9.63%	13 Oct 2020
S&P Target Date 2065+ Index	16.93	5.05	–	–	–	–	10.13	
Retirement 2060 Fund	17.83	3.67	9.95%	8.61%	–	–	8.61	23 Jun 2014
S&P Target Date 2060 Index	16.55	4.89	9.81	8.33	–	–	8.32	
Retirement 2055 Fund	17.88	3.66	9.95	8.61	11.30%	–	7.69	29 Dec 2006
S&P Target Date 2055 Index	16.53	4.88	9.78	8.28	10.75	–	–	
Retirement 2050 Fund	17.81	3.69	9.98	8.63	11.31	–	7.71	29 Dec 2006
S&P Target Date 2050 Index	16.50	4.86	9.72	8.22	10.64	–	7.04	
Retirement 2045 Fund	17.44	3.53	9.88	8.58	11.27	–	8.39	31 May 2005
S&P Target Date 2045 Index	15.94	4.62	9.44	8.02	10.44	–	7.54	
Retirement 2040 Fund	16.55	3.12	9.33	8.26	11.06	8.26%	9.47	30 Sep 2002
S&P Target Date 2040 Index	15.05	4.17	8.93	7.69	10.12	7.43	8.60	
Retirement 2035 Fund	15.12	2.68	8.59	7.78	10.65	7.96	7.85	27 Feb 2004
S&P Target Date 2035 Index	13.55	3.49	8.09	7.16	9.62	7.10	6.99	
Retirement 2030 Fund	13.51	2.16	7.75	7.22	10.10	7.65	8.89	30 Sep 2002
S&P Target Date 2030 Index	11.85	2.78	7.04	6.46	8.94	6.69	7.81	
Retirement 2025 Fund	12.14	1.80	6.96	6.61	9.44	7.21	7.12	27 Feb 2004
S&P Target Date 2025 Index	10.29	2.11	6.07	5.80	8.23	6.28	6.17	
Retirement 2020 Fund	11.33	1.62	6.26	6.03	8.75	6.80	7.96	30 Sep 2002
S&P Target Date 2020 Index	9.84	1.83	5.28	5.22	7.52	5.83	6.79	
Retirement 2015 Fund	11.08	1.53	5.83	5.52	8.03	6.40	6.30	27 Feb 2004
S&P Target Date 2015 Index	8.93	1.52	4.93	4.85	6.89	5.48	5.38	
Retirement 2010 Fund	10.57	1.31	5.37	5.05	7.29	5.96	6.94	30 Sep 2002
S&P Target Date 2010 Index	8.41	1.34	4.51	4.43	6.16	5.04	5.75	
Retirement 2005 Fund	10.11	1.13	4.96	4.68	6.68	5.64	5.54	27 Feb 2004
S&P Target Date Retirement Income Index	8.22	1.12	3.91	3.92	5.32	4.50	4.40	

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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 data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

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RETIREMENT TRUSTS PERFORMANCE

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars

	Annualized				
	One Year	Three Years	Five Years	Ten Years	Since Inception ¹
Retirement 2065 Trust (Class A) ²	18.23%	4.09%	–	–	10.49%
S&P Target Date 2065+ Index	16.93	5.05	–	–	10.61
Retirement 2060 Trust (Class A) ²	18.24	3.99	10.21%	–	9.10
S&P Target Date 2060 Index	16.55	4.89	9.81	–	8.62
Retirement 2055 Trust (Class A)	18.25	4.01	10.22	8.85%	10.77
S&P Target Date 2055 Index	16.53	4.88	9.78	8.28	10.15
Retirement 2050 Trust (Class A)	18.18	4.01	10.22	8.85	10.78
S&P Target Date 2050 Index	16.50	4.86	9.72	8.22	10.01
Retirement 2045 Trust (Class A)	17.87	3.87	10.13	8.81	10.75
S&P Target Date 2045 Index	15.94	4.62	9.44	8.02	9.75
Retirement 2040 Trust (Class A)	16.84	3.42	9.56	8.47	10.48
S&P Target Date 2040 Index	15.05	4.17	8.93	7.69	9.37
Retirement 2035 Trust (Class A)	15.37	2.93	8.79	7.96	9.97
S&P Target Date 2035 Index	13.55	3.49	8.09	7.16	8.79
Retirement 2030 Trust (Class A)	13.70	2.35	7.89	7.36	9.30
S&P Target Date 2030 Index	11.85	2.78	7.04	6.46	8.05
Retirement 2025 Trust (Class A)	12.28	1.94	7.07	6.72	8.55
S&P Target Date 2025 Index	10.29	2.11	6.07	5.80	7.28
Retirement 2020 Trust (Class A)	11.48	1.75	6.37	6.12	7.79
S&P Target Date 2020 Index	9.84	1.83	5.28	5.22	6.55
Retirement 2015 Trust (Class A)	11.11	1.62	5.93	5.60	7.07
S&P Target Date 2015 Index	8.93	1.52	4.93	4.85	5.96
Retirement 2010 Trust (Class A)	10.62	1.44	5.48	5.12	6.32
S&P Target Date 2010 Index	8.41	1.34	4.51	4.43	5.28
Retirement 2005 Trust (Class A)	10.13	1.24	5.05	4.75	5.77
S&P Target Date Retirement Income Index	8.22	1.12	3.91	3.92	4.51

Past performance is not a reliable indicator of future performance.

Performance figures reflect the deduction of the applicable annual trustee fee. Figures include any changes in principal value and reinvested dividends.

¹ The Retirement 2060 Trust inceptioned on 5 December 2014 and performance reflects this time period. The Retirement 2065 Trust inceptioned on 19 October 2020 and performance reflects this time period. All other Trusts inceptioned on 13 January 2012 and performance reflects this time period.

² This class of the Trust inceptioned after the inception date shown for the Trust generally. Net-of-fees for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

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RETIREMENT HYBRID TRUSTS PERFORMANCE

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars

	One Year	Annualized				
		Three Years	Five Years	Ten Years	Fifteen Years	Since Inception ¹
Retirement Hybrid 2065 Trust (Class T4)	17.96%	4.89%	–	–	–	12.70%
S&P Target Date 2065+ Index	16.93	5.05	–	–	–	11.98
Retirement Hybrid 2060 Trust (Class T4)	17.92	4.84	10.77%	–	–	9.77
S&P Target Date 2060 Index	16.55	4.89	9.81	–	–	9.07
Retirement Hybrid 2055 Trust (Class T4)	17.94	4.84	10.76	9.10%	11.47%	8.70
S&P Target Date 2055 Index	16.53	4.88	9.78	8.28	10.75	7.92
Retirement Hybrid 2050 Trust (Class T4)	17.86	4.81	10.75	9.09	11.49	8.72
S&P Target Date 2050 Index	16.50	4.86	9.72	8.22	10.64	7.82
Retirement Hybrid 2045 Trust (Class T4)	17.59	4.68	10.66	9.05	11.45	8.68
S&P Target Date 2045 Index	15.94	4.62	9.44	8.02	10.44	7.63
Retirement Hybrid 2040 Trust (Class T4)	16.62	4.24	10.11	8.74	11.24	8.49
S&P Target Date 2040 Index	15.05	4.17	8.93	7.69	10.12	7.44
Retirement Hybrid 2035 Trust (Class T4)	15.18	3.58	9.28	8.21	10.81	8.10
S&P Target Date 2035 Index	13.55	3.49	8.09	7.16	9.62	7.07
Retirement Hybrid 2030 Trust (Class T4)	13.64	2.87	8.35	7.59	10.23	7.66
S&P Target Date 2030 Index	11.85	2.78	7.04	6.46	8.94	6.60
Retirement Hybrid 2025 Trust (Class T4)	12.25	2.36	7.47	6.95	9.56	7.19
S&P Target Date 2025 Index	10.29	2.11	6.07	5.80	8.23	6.14
Retirement Hybrid 2020 Trust (Class T4)	11.54	2.12	6.72	6.35	8.86	6.73
S&P Target Date 2020 Index	9.84	1.83	5.28	5.22	7.52	5.68
Retirement Hybrid 2015 Trust (Class T4)	11.09	1.96	6.26	5.82	8.18	6.31
S&P Target Date 2015 Index	8.93	1.52	4.93	4.85	6.89	5.32
Retirement Hybrid 2010 Trust (Class T4)	10.69	1.79	5.86	5.38	7.49	5.90
S&P Target Date 2010 Index	8.41	1.34	4.51	4.43	6.16	4.87
Retirement Hybrid 2005 Trust (Class T4)	10.18	1.58	5.44	5.01	6.88	5.59
S&P Target Date Retirement Income Index	8.22	1.12	3.91	3.92	5.32	4.34

Past performance is not a reliable indicator of future performance.

Performance figures reflect the deduction of the applicable annual trustee fee. Figures include any changes in principal value and reinvested dividends.

¹ The Retirement Hybrid 2060 Trust inceptioned on 5 January 2015 and performance reflects this time period. The Retirement Hybrid 2065 Trust inceptioned 30 October 2020 and performance reflects this time period. All other Trusts inceptioned on 20 June 2008 and performance reflects this time period.

This class of the Trust inceptioned after the inception date shown for the Trust generally. Net-of-fees for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

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RETIREMENT BLEND TRUSTS PERFORMANCE

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars

			Annualized		
			Three Months	One Year	Since Inception ¹
Retirement Blend 2065 Trust (Class A)	1.52%	17.83%	4.68%	–	10.92%
S&P Target Date 2065+ Index	2.06	16.93	5.05	–	10.61
Retirement Blend 2060 Trust (Class A)	1.53	17.81	4.59	10.46%	9.53
S&P Target Date 2060 Index	1.95	16.55	4.89	9.81	8.81
Retirement Blend 2055 Trust (Class A)	1.56	17.87	4.58	10.48	8.58
S&P Target Date 2055 Index	1.95	16.53	4.88	9.78	7.79
Retirement Blend 2050 Trust (Class A)	1.56	17.72	4.58	10.46	8.57
S&P Target Date 2050 Index	1.95	16.50	4.86	9.72	7.76
Retirement Blend 2045 Trust (Class A)	1.50	17.40	4.46	10.37	8.50
S&P Target Date 2045 Index	1.83	15.94	4.62	9.44	7.57
Retirement Blend 2040 Trust (Class A)	1.42	16.48	4.00	9.80	8.10
S&P Target Date 2040 Index	1.77	15.05	4.17	8.93	7.22
Retirement Blend 2035 Trust (Class A)	1.27	15.04	3.38	9.00	7.52
S&P Target Date 2035 Index	1.58	13.55	3.49	8.09	6.62
Retirement Blend 2030 Trust (Class A)	1.19	13.52	2.72	8.08	6.84
S&P Target Date 2030 Index	1.43	11.85	2.78	7.04	5.91
Retirement Blend 2025 Trust (Class A)	1.17	12.09	2.25	7.22	6.24
S&P Target Date 2025 Index	1.31	10.29	2.11	6.07	5.25
Retirement Blend 2020 Trust (Class A)	1.20	11.38	2.01	6.52	5.73
S&P Target Date 2020 Index	1.28	9.84	1.83	5.28	4.72
Retirement Blend 2015 Trust (Class A)	1.15	11.00	1.85	6.07	5.43
S&P Target Date 2015 Index	1.19	8.93	1.52	4.93	4.48
Retirement Blend 2010 Trust (Class A)	1.17	10.57	1.70	5.67	5.17
S&P Target Date 2010 Index	1.19	8.41	1.34	4.51	4.21
Retirement Blend 2005 Trust (Class A)	1.20	10.17	1.55	5.24	4.84
S&P Target Date Retirement Income Index	1.12	8.22	1.12	3.91	3.77

Past performance is not a reliable indicator of future performance.

Performance figures reflect the deduction of the applicable annual trustee fee. Figures include any changes in principal value and reinvested dividends.

¹ The Retirement Blend 2060 Trust inceptioned on 13 February 2018 and performance reflects this time period. The Retirement Blend 2065 Trust inceptioned on 19 October 2020 and performance reflects this time period. All other Trusts inceptioned on 1 February 2018 and performance reflects this time period.

This class of the Trust inceptioned after the inception date shown for the Trust generally. Net-of-fees for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

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RETIREMENT BLEND FUNDS PERFORMANCE

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars

			Annualized
	Three Months	One Year	Since Inception ¹
Retirement Blend 2065 Fund	1.42%	17.45%	4.05%
S&P Target Date 2065+ Index	2.06	16.93	4.95
Retirement Blend 2060 Fund	1.43	17.46	4.05
S&P Target Date 2060 Index	1.95	16.55	4.79
Retirement Blend 2055 Fund	1.43	17.50	4.07
S&P Target Date 2055 Index	1.95	16.53	4.77
Retirement Blend 2050 Fund	1.52	17.42	4.11
S&P Target Date 2050 Index	1.95	16.50	4.75
Retirement Blend 2045 Fund	1.34	17.02	3.92
S&P Target Date 2045 Index	1.83	15.94	4.50
Retirement Blend 2040 Fund	1.26	16.15	3.52
S&P Target Date 2040 Index	1.77	15.05	4.04
Retirement Blend 2035 Fund	1.17	14.77	3.23
S&P Target Date 2035 Index	1.58	13.55	3.34
Retirement Blend 2030 Fund	1.11	13.34	2.24
S&P Target Date 2030 Index	1.43	11.85	2.61
Retirement Blend 2025 Fund	1.13	12.06	1.80
S&P Target Date 2025 Index	1.31	10.29	1.91
Retirement Blend 2020 Fund	1.14	11.35	1.65
S&P Target Date 2020 Index	1.28	9.84	1.63
Retirement Blend 2015 Fund	1.15	10.85	1.45
S&P Target Date 2015 Index	1.19	8.93	1.30
Retirement Blend 2010 Fund	1.15	10.58	1.34
S&P Target Date 2010 Index	1.19	8.41	1.13
Retirement Blend 2005 Fund	1.27	10.19	1.26
S&P Target Date Retirement Income Index	1.12	8.22	0.91

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ The Retirement Blend Funds inceptioned on 26 July 2021 and performance reflects this time period.

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TARGET FUNDS PERFORMANCE

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars

	Annualized				
	One Year	Three Years	Five Years	Ten Years	Since Inception ¹
Target 2065 Fund	17.89%	3.73%	—	—	9.64%
S&P Target Date 2065+ Index	16.93	5.05	—	—	10.13
Target 2060 Fund	17.89	3.64	9.93%	8.58%	8.57
S&P Target Date 2060 Index	16.55	4.89	9.81	8.33	8.32
Target 2055 Fund	17.60	3.55	9.77	8.47	9.52
S&P Target Date 2055 Index	16.53	4.88	9.78	8.28	9.20
Target 2050 Fund	17.07	3.33	9.40	8.22	9.26
S&P Target Date 2050 Index	16.50	4.86	9.72	8.22	9.11
Target 2045 Fund	16.03	2.90	8.81	7.82	8.84
S&P Target Date 2045 Index	15.94	4.62	9.44	8.02	8.88
Target 2040 Fund	14.73	2.42	8.09	7.34	8.34
S&P Target Date 2040 Index	15.05	4.17	8.93	7.69	8.54
Target 2035 Fund	13.36	2.13	7.41	6.83	7.80
S&P Target Date 2035 Index	13.55	3.49	8.09	7.16	7.99
Target 2030 Fund	11.92	1.77	6.66	6.24	7.15
S&P Target Date 2030 Index	11.85	2.78	7.04	6.46	7.27
Target 2025 Fund	10.44	1.36	5.96	5.64	6.47
S&P Target Date 2025 Index	10.29	2.11	6.07	5.80	6.57
Target 2020 Fund	9.72	1.10	5.24	5.06	5.83
S&P Target Date 2020 Index	9.84	1.83	5.28	5.22	5.95
Target 2015 Fund	9.44	0.97	4.86	4.68	5.36
S&P Target Date 2015 Index	8.93	1.52	4.93	4.85	5.49
Target 2010 Fund	9.14	0.86	4.65	4.47	5.09
S&P Target Date 2010 Index	8.41	1.34	4.51	4.43	4.97
Target 2005 Fund	8.95	0.76	4.48	4.33	4.93
S&P Target Date Retirement Income Index	8.22	1.12	3.91	3.92	4.37

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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 data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ The Target 2060 Fund inceptioned on 23 September 2014 and performance reflects this time period. The Target 2065 Fund inceptioned on 13 October 2020 and performance reflects this time period. All other Funds inceptioned on 20 August 2013 and performance reflects this time period.

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TARGET TRUSTS PERFORMANCE

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars

	Three Months	One Year	Annualized	
			Three Years	Since Inception ¹
Target 2065 Trust (Class A)	1.49%	18.25%	4.02%	11.86%
S&P Target Date 2065+ Index	2.06	16.93	5.05	9.09
Target 2060 Trust (Class A)	1.49	18.26	4.00	9.39
S&P Target Date 2060 Index	1.95	16.55	4.89	8.89
Target 2055 Trust (Class A)	1.43	18.02	3.92	9.24
S&P Target Date 2055 Index	1.95	16.53	4.88	8.88
Target 2050 Trust (Class A)	1.46	17.50	3.67	8.86
S&P Target Date 2050 Index	1.95	16.50	4.86	8.83
Target 2045 Trust (Class A)	1.28	16.37	3.20	8.28
S&P Target Date 2045 Index	1.83	15.94	4.62	8.55
Target 2040 Trust (Class A)	1.17	14.95	2.66	7.51
S&P Target Date 2040 Index	1.77	15.05	4.17	8.04
Target 2035 Trust (Class A)	1.13	13.49	2.33	6.84
S&P Target Date 2035 Index	1.58	13.55	3.49	7.21
Target 2030 Trust (Class A)	1.09	12.05	1.91	6.05
S&P Target Date 2030 Index	1.43	11.85	2.78	6.20
Target 2025 Trust (Class A)	1.12	10.67	1.52	5.38
S&P Target Date 2025 Index	1.31	10.29	2.11	5.29
Target 2020 Trust (Class A)	1.07	9.84	1.25	4.68
S&P Target Date 2020 Index	1.28	9.84	1.83	4.57
Target 2015 Trust (Class A)	1.09	9.42	1.04	4.30
S&P Target Date 2015 Index	1.19	8.93	1.52	4.27
Target 2010 Trust (Class A)	1.01	9.22	0.91	4.07
S&P Target Date 2010 Index	1.19	8.41	1.34	3.89
Target 2005 Trust (Class A)	1.02	8.98	0.83	3.93
S&P Target Date Retirement Income Index	1.12	8.22	1.12	3.28

Past performance is not a reliable indicator of future performance.

Performance figures reflect the deduction of the applicable annual trustee fee. Figures include any changes in principal value and reinvested dividends.

¹ The Target 2065 Trust inceptioned on 23 November 2020 and performance reflects this time period. All other Trusts inceptioned on 2 January 2020 and performance reflects this time period.

This class of the Trust inceptioned after the inception date shown for the Trust generally. Net-of-fees for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

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HOW THE PASSIVE COMPETITOR INDEXES WERE CONSTRUCTED

Appendix

The relative returns were examined across one-, three-, five-, and 10-year rolling periods (rolled monthly) since inception of the Retirement Funds (Figure A1 on next page) through 30 June 2024. Because inception dates—and, thus, fund longevities—differed, the number of rolling performance periods also varied for each Fund. The total rolling periods in each time frame for each Fund are shown in Figure A2.

The relative returns were compared with the returns on an equally weighted index of competing passive target date funds. This average was calculated based on the net asset value (NAV) performance of the oldest share class offered by each competing passive fund.

How the Passive Competitor Indexes Were Constructed

The target date funds included in the competitor indexes are those defined as passive by Morningstar. Only funds that were open and available to investors as of 30 June 2024, were included in the passive competitor indexes. To the extent this created survivorship bias in the index returns, it is highly likely it worked in favor of passive performance.

For each Fund, an index was constructed of competing passive funds sharing the same target date. This index incorporated the oldest share classes offered by the competing funds, and the returns were equally weighted at the beginning of each performance period. The competing funds and their weights in the passive competitor indexes are shown in Figure A3.

All returns were based on daily net asset values, and thus reflected the subtraction of management fees and other investment costs from both sets of funds.

As of 30 June 2024, the Morningstar passive competitor universe consisted of 12 fund families offering a total of 112 passive funds. However, the competitor indexes included only those funds with the same target dates as the Funds in the study. Relatively few competing funds existed over some performance periods, particularly for older Funds.

One fund family, John Hancock Multi-Index 2030 Portfolios, offers target date funds following two different glide paths—the Lifetime and Income Preservation glide paths.

HOW THE PASSIVE COMPETITOR INDEXES WERE CONSTRUCTED

Figure A1

Retirement Funds Included in This Performance Study

Fund	Inception Date	Fund	Inception Date
Retirement 2010 Fund	9/30/02	Retirement 2045 Fund	5/31/05
Retirement 2015 Fund	2/27/04	Retirement 2050 Fund	12/29/06
Retirement 2020 Fund	9/30/02	Retirement 2055 Fund	12/29/06
Retirement 2025 Fund	2/27/04	Retirement 2060 Fund	6/23/14
Retirement 2030 Fund	9/30/02		
Retirement 2035 Fund	2/27/04		
Retirement 2040 Fund	9/30/02		

Figure A2

Fund Inceptions
Through 30 June 2024

Rolling Performance Periods in Each Time Frame

	Time Frames			
	1-Year	3-Year	5-Year	10-Year
Retirement 2010 Fund	250	226	202	141
Retirement 2015 Fund	233	209	185	125
Retirement 2020 Fund	250	226	202	141
Retirement 2015 Fund	233	209	185	125
Retirement 2030 Fund	250	226	202	141
Retirement 2035 Fund	233	209	185	125
Retirement 2040 Fund	250	226	202	141
Retirement 2045 Fund	218	194	170	110
Retirement 2050 Fund	199	175	151	91
Retirement 2055 Fund	160	136	112	52
Retirement 2060 Fund	109	85	61	1

Source: Morningstar; all data analysis by T. Rowe Price.

One fund family, John Hancock Multi-Index 2030 Portfolios, offers target date funds following two different glide paths—the Lifetime and Income Preservation glide paths.

The Retirement 2005 Fund was excluded from the study, as it had a limited number of passive peer constituents in the Morningstar universe; the Retirement 2065 Fund was excluded due to limited track record.

HOW THE PASSIVE COMPETITOR INDEXES WERE CONSTRUCTED

Figure A3 Fund Weights in Passive Competitor Indexes

Based on Equal Weights for the Competing Funds in Each Target Year Index as of 31 December 2023

Target Date Offerings	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
1290 Retirement	—	—	12.50%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	—
BlackRock LifePath® ESG Index	—	—	—	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09%
BlackRock LifePath® Index	—	—	—	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09
Fidelity Freedom® Index	25.00%	20.00%	12.50	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09
JHancock Lifetime Blend Portfolio Series	25.00	20.00	12.50	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09
Nationwide Destination	—	—	—	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09
Schwab Target Index	25.00	20.00	12.50	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09
State Street Target Retirement	—	—	12.50	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09
TIAA-CREF Lifecycle Index	25.00	20.00	12.50	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09
ClearTrack	—	20.00	12.50	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09
Vanguard Target Retirement	—	—	12.50	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09
Voya Index Solution	—	—	—	8.33	8.33	8.33	8.33	8.33	8.33	8.33	9.09
Total*	100	100	100	100	100	100	100	100	100	100	100

*Weights may not total exactly to 100% due to rounding.

Source: Morningstar; all data analysis by T. Rowe Price.

One fund family, John Hancock Multi-Index 2030 Portfolios, offers target date funds following two different glide paths—the Lifetime and Income Preservation glide paths.

OVERVIEW OF MONTE CARLO ANALYSIS

Monte Carlo simulations model future uncertainty. In contrast to tools generating average outcomes, Monte Carlo analyses produce outcome ranges based on probability—thus incorporating future uncertainty.

Material Assumptions include:

- Underlying economic and behavioral inputs, including savings rates and cash flows, are generated from a structural model built up from factors relating to both financial markets and the broad economy as well as data calibrated based on T. Rowe Price's recordkeeping platform's participant population.
- The mortality weighting is sourced from the Society of Actuaries. Retirement age is assumed to be when eligible for full Social Security benefits.

Material Limitations include:

- The analysis relies on assumptions, combined with a return model that generates a wide range of possible return scenarios from these assumptions. Despite our best efforts, there is no certainty that the assumptions and the model will accurately predict asset class return ranges going forward. As a consequence, the results of the analysis should be viewed as approximations, and users should allow a margin for error and not place too much reliance on the apparent precision of the results.

Users should also keep in mind that seemingly small changes in input parameters, including the initial values for the underlying factors, may have a significant impact on results, and this (as well as mere passage of time) may lead to considerable variation in results for repeat users.

- Extreme market movements may occur more often than in the model.
- Market crises can cause asset classes to perform similarly, lowering the accuracy of our projected return assumptions, and diminishing the benefits of diversification (that is, of using many different asset classes) in ways not captured by the analysis. As a result, returns actually experienced by the investor may be more volatile than projected in our analysis.
- Asset class dynamics, including but not limited to risk, return and the duration of “bull” and “bear” markets, can differ than those in the modeled scenarios.
- The analysis does not use all asset classes. Other asset classes may be similar or superior to those used.
- Taxes, fees, and transaction costs are not taken into account.

OVERVIEW OF MONTE CARLO ANALYSIS

- The analysis models asset classes, not investment products. As a result, the actual experience of an investor in a given investment product may differ from the range of projections generated by the simulation, even if the broad asset allocation of the investment product is similar to the one being modeled. Possible reasons for divergence include, but are not limited to, active management by the manager of the investment product. Active management for any particular investment product—the selection of a portfolio of individual securities that differs from the broad asset classes modeled in this analysis—can lead to the investment product having higher or lower returns than the range of projections in this analysis.

Modeling Assumptions

- The primary asset classes used for this analysis are stocks and bonds. An effectively diversified portfolio theoretically involves all investable asset classes including stocks, bonds, real estate, foreign investments, commodities, precious metals, currencies, and others. Since it is unlikely that investors will own all of these assets, we selected the ones we believed to be the most appropriate for long-term investors.
- The analysis includes 10,000 scenarios. Withdrawals are made annually at the beginning of each year.
- **IMPORTANT:** The projections or other information generated by T. Rowe Price regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The simulations are based on assumptions. There can be no assurance that the projected or simulated results will be achieved or sustained. The charts present only a range of possible outcomes. Actual results will vary with each use and over time, and such results may be better or worse than the simulated scenarios. Clients should be aware that the potential for loss (or gain) may be greater than demonstrated in the simulations.
- The results are not predictions, but they should be viewed as reasonable estimates.

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The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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GIPS® COMPOSITE REPORTS

GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Retirement 2005 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	Retirement 2020 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	5.30	-0.17	7.38	11.21	-2.70	15.67	11.87	8.53	-13.17	12.38	Gross Annual Returns (%)	6.35	0.32	8.13	16.44	-4.40	20.05	13.82	10.97	-14.21	14.07
Net Annual Returns (%) ¹	4.09	-1.33	6.15	9.94	-3.82	14.35	10.59	7.28	-14.19	11.09	Net Annual Returns (%) ⁴	5.10	-0.87	6.86	15.08	-5.54	18.65	12.49	9.67	-15.24	12.74
S&P Target Date Retirement Income Index (%)	4.86	-0.18	5.01	8.54	-2.54	13.33	8.81	5.11	-11.17	10.35	S&P Target Date 2020 Index (%)	5.67	-0.19	7.22	12.80	-4.16	16.52	10.24	8.76	-12.81	12.32
Composite 3-Yr St. Dev.	5.27	5.19	5.09	4.56	4.36	4.40	8.68	8.33	10.76	9.22	Composite 3-Yr St. Dev.	7.49	7.38	7.34	6.66	6.53	6.70	11.76	11.01	13.14	10.47
S&P Target Date Retirement Income Index 3-Yr St. Dev.	3.60	3.85	3.59	3.22	3.49	3.84	6.47	6.00	8.21	8.07	S&P Target Date 2020 Index 3-Yr St. Dev.	6.36	6.42	6.26	5.62	5.57	5.74	9.32	8.59	10.99	9.91
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	1,678.0	2,007.8	2,133.5	2,175.1	2,026.8	2,318.7	2,515.8	2,655.7	2,079.7	2,128.1	Comp. Assets (Millions)	26,484.3	28,476.9	30,818.0	34,842.0	31,719.2	35,403.1	34,790.4	35,632.4	27,031.8	27,213.0
# of Accts. in Comp.	2	2	3	3	4	4	4	4	4	4	# of Accts. in Comp.	2	2	3	4	5	5	5	5	5	5
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²	Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²
Retirement 2010 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	Retirement 2025 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	5.63	-0.16	7.75	12.23	-3.11	16.79	12.49	9.28	-13.55	12.98	Gross Annual Returns (%)	6.65	0.53	8.27	18.40	-5.09	21.76	15.28	12.38	-15.19	15.17
Net Annual Returns (%) ³	4.47	-1.26	6.57	11.01	-4.18	15.51	11.25	8.08	-14.52	11.74	Net Annual Returns (%) ⁵	5.36	-0.69	6.97	16.99	-6.25	20.31	13.89	11.03	-16.23	13.79
S&P Target Date 2010 Index (%)	5.07	-0.21	5.82	9.95	-3.10	14.30	9.95	6.54	-11.44	10.78	S&P Target Date 2025 Index (%)	5.56	-0.25	7.82	14.55	-5.02	18.38	11.22	10.67	-13.13	12.99
Composite 3-Yr St. Dev.	5.91	5.73	5.61	5.03	4.84	4.94	9.46	9.03	11.44	9.65	Composite 3-Yr St. Dev.	8.19	8.10	8.12	7.41	7.35	7.60	13.19	12.35	14.53	11.36
S&P Target Date 2010 Index 3-Yr St. Dev.	4.58	4.73	4.50	4.02	4.15	4.43	7.38	6.82	9.11	8.55	S&P Target Date 2025 Index 3-Yr St. Dev.	7.09	7.14	7.03	6.34	6.45	6.77	11.05	10.18	12.42	10.54
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	6,849.7	6,611.4	6,577.9	6,548.4	5,758.3	6,231.1	6,370.0	6,496.0	5,009.2	5,091.7	Comp. Assets (Millions)	18,317.8	21,590.7	25,230.0	31,320.3	31,025.2	38,839.3	41,978.3	47,998.6	38,708.2	41,890.2
# of Accts. in Comp.	2	2	3	3	4	4	4	4	4	4	# of Accts. in Comp.	2	2	3	3	4	4	4	4	4	4
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²	Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²
Retirement 2015 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	Retirement 2030 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	6.04	0.06	7.96	14.03	-3.65	18.06	13.22	10.12	-13.78	13.52	Gross Annual Returns (%)	6.85	0.69	8.45	20.22	-5.69	23.08	16.56	14.10	-16.50	16.98
Net Annual Returns (%) ¹	4.82	-1.09	6.73	12.73	-4.76	16.71	11.93	8.86	-14.79	12.22	Net Annual Returns (%) ⁶	5.53	-0.56	7.11	18.75	-6.87	21.57	15.13	12.70	-17.55	15.54
S&P Target Date 2015 Index (%)	5.49	-0.16	6.56	11.39	-3.67	15.40	10.28	8.01	-12.16	11.38	S&P Target Date 2030 Index (%)	5.64	-0.30	8.35	16.19	-5.99	20.38	11.91	12.61	-13.96	14.80
Composite 3-Yr St. Dev.	6.76	6.58	6.46	5.80	5.58	5.66	10.38	9.83	12.14	10.02	Composite 3-Yr St. Dev.	8.73	8.71	8.80	8.07	8.10	8.45	14.48	13.58	16.02	12.70
S&P Target Date 2015 Index 3-Yr St. Dev.	5.51	5.61	5.42	4.86	4.90	5.12	8.40	7.75	10.06	9.16	S&P Target Date 2030 Index 3-Yr St. Dev.	7.76	7.79	7.71	6.98	7.33	7.90	12.85	11.85	14.20	11.84
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	11,125.5	11,233.5	11,439.6	11,704.9	10,185.6	10,954.7	10,840.6	11,125.2	8,529.9	8,643.2	Comp. Assets (Millions)	25,142.3	28,240.7	32,333.8	39,977.2	39,116.7	48,820.2	54,249.8	63,820.5	53,401.9	62,209.4
# of Accts. in Comp.	2	2	3	3	4	4	4	4	4	4	# of Accts. in Comp.	2	2	3	3	4	4	4	4	4	4
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²	Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²

Past performance is not a reliable indicator of future performance.

¹ The fee rate used to calculate net returns is 1.16%. This represents the maximum fee rate applicable to all composite members.

² Preliminary - subject to adjustment.

³ The fee rate used to calculate net returns is 1.11%. This represents the maximum fee rate applicable to all composite members.

⁴ The fee rate used to calculate net returns is 1.19%. This represents the maximum fee rate applicable to all composite members.

⁵ The fee rate used to calculate net returns is 1.22%. This represents the maximum fee rate applicable to all composite members.

⁶ The fee rate used to calculate net returns is 1.25%. This represents the maximum fee rate applicable to all composite members.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross and net performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio. Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A portfolio management change occurred effective August 1, 2015, October 1, 2019, and January 1, 2020. There were no changes to the investment program or strategy related to this composite.

GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Retirement 2035 Composite											Retirement 2050 Composite										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	6.92	0.85	8.45	21.70	-6.27	24.56	17.70	15.66	-17.49	18.85	Gross Annual Returns (%)	7.03	0.93	8.53	23.26	-6.94	26.23	19.32	17.99	-18.59	21.53
Net Annual Returns (%) ¹	5.58	-0.43	7.09	20.19	-7.46	23.01	16.23	14.21	-18.55	17.37	Net Annual Returns (%) ³	5.68	-0.36	7.16	21.72	-8.13	24.66	17.82	16.51	-19.65	20.00
S&P Target Date 2035 Index (%)	5.69	-0.35	8.85	17.78	-6.88	22.18	12.79	14.93	-14.99	16.63	S&P Target Date 2050 Index (%)	5.69	-0.47	9.74	20.18	-7.94	24.35	13.86	17.99	-15.97	19.53
Composite 3-Yr St. Dev.	9.19	9.22	9.37	8.64	8.74	9.16	15.56	14.61	17.33	13.94	Composite 3-Yr St. Dev.	9.40	9.58	9.86	9.14	9.46	10.08	17.07	16.11	19.18	15.57
S&P Target Date 2035 Index 3-Yr St. Dev.	8.27	8.37	8.35	7.58	8.16	8.93	14.59	13.53	16.13	13.32	S&P Target Date 2050 Index 3-Yr St. Dev.	9.25	9.52	9.57	8.71	9.33	10.19	16.76	15.63	18.63	15.40
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	13,422.7	16,069.4	19,272.5	24,905.3	24,910.2	32,746.6	37,791.1	46,753.5	40,207.2	49,515.7	Comp. Assets (Millions)	5,858.6	7,479.2	9,679.8	13,538.0	14,283.7	19,681.9	24,197.5	31,181.6	27,659.0	36,210.8
# of Accts. in Comp.	2	2	3	3	4	4	4	4	4	4	# of Accts. in Comp.	2	2	3	3	4	4	4	4	4	4
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²	Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²
Retirement 2040 Composite																					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	7.01	0.92	8.46	22.84	-6.65	25.55	18.76	16.97	-18.30	20.32											
Net Annual Returns (%) ³	5.66	-0.36	7.09	21.30	-7.85	23.98	17.27	15.50	-19.35	18.81											
S&P Target Date 2040 Index (%)	5.69	-0.40	9.23	18.87	-7.41	23.37	13.37	16.55	-15.56	18.16											
Composite 3-Yr St. Dev.	9.41	9.59	9.83	9.10	9.25	9.72	16.43	15.47	18.42	14.91											
S&P Target Date 2040 Index 3-Yr St. Dev.	8.67	8.81	8.81	8.01	8.70	9.58	15.74	14.64	17.45	14.39											
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A											
Comp. Assets (Millions)	17,779.8	20,066.7	23,187.6	29,487.5	28,825.0	37,000.7	42,717.6	52,038.9	44,100.8	54,404.2											
# of Accts. in Comp.	2	2	3	3	4	4	4	4	4	4											
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²											
Retirement 2045 Composite																					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	7.00	0.93	8.52	23.27	-6.91	26.23	19.32	17.85	-18.51	21.23											
Net Annual Returns (%) ³	5.65	-0.35	7.15	21.73	-8.10	24.65	17.82	16.37	-19.57	19.71											
S&P Target Date 2045 Index (%)	5.67	-0.46	9.54	19.56	-7.74	24.02	13.66	17.51	-15.84	19.14											
Composite 3-Yr St. Dev.	9.43	9.59	9.86	9.14	9.45	10.07	17.07	16.10	19.11	15.43											
S&P Target Date 2045 Index 3-Yr St. Dev.	8.98	9.16	9.19	8.36	9.04	9.94	16.40	15.30	18.27	15.08											
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A											
Comp. Assets (Millions)	7,979.5	9,727.3	12,085.0	16,364.6	16,779.1	22,888.5	27,451.2	35,105.8	30,712.7	39,416.3											
# of Accts. in Comp.	2	2	3	3	4	4	4	4	4	4											
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²											

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¹ The fee rate used to calculate net returns is 1.27%. This represents the maximum fee rate applicable to all composite members.

² Preliminary - subject to adjustment.

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GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Retirement 2055 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	7.00	0.96	8.53	23.28	-6.97	26.24	19.30	17.97	-18.78	21.60
Net Annual Returns (%) ¹	5.63	-0.33	7.15	21.73	-8.18	24.65	17.78	16.48	-19.84	20.06
S&P Target Date 2055 Index (%)	5.64	-0.54	9.94	20.48	-7.97	24.48	13.86	18.19	-15.97	19.62
Composite 3-Yr St. Dev.	9.42	9.58	9.86	9.14	9.47	10.10	17.08	16.11	19.23	15.66
S&P Target Date 2055 Index 3-Yr St. Dev.	9.41	9.76	9.81	8.90	9.44	10.25	16.92	15.80	18.80	15.46
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	1,838.0	2,691.3	3,950.0	6,110.5	7,069.5	10,542.6	13,609.3	18,390.3	17,194.8	23,548.7
# of Accts. in Comp.	2	2	3	3	4	4	4	4	4	4
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²

Retirement 2060 Composite	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	1.20	8.46	23.28	-6.97	26.24	19.28	18.00	-18.74	21.57
Net Annual Returns (%) ³	-0.07	7.11	21.76	-8.14	24.69	17.80	16.54	-19.77	20.07
S&P Target Date 2060 Index (%)	-0.66	10.08	20.75	-7.95	24.73	13.99	18.05	-16.01	19.74
Composite 3-Yr St. Dev.	N/A	N/A	9.15	9.49	10.10	17.09	16.12	19.23	15.65
S&P Target Date 2060 Index 3-Yr St. Dev.	N/A	N/A	9.02	9.56	10.36	17.00	15.84	18.83	15.49
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	75.5	249.7	722.8	1,290.0	2,700.7	4,502.7	7,091.8	7,739.1	11,890.2
# of Accts. in Comp.	2	3	3	4	4	4	4	4	4
Total Firm Assets (Billions)	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²

Retirement 2065 Composite	<u>2021⁵</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	19.23	-18.62	21.60
Net Annual Returns (%) ⁴	17.94	-19.61	20.15
S&P Target Date 2065+ Index (%) ⁶	18.35	-15.95	19.84
Composite 3-Yr St. Dev.	N/A	N/A	N/A
S&P Target Date 2065+ Index 3-Yr St. Dev.	N/A	N/A	N/A
Composite Dispersion	N/A	N/A	N/A
Comp. Assets (Millions)	337.0	755.6	1,866.8
# of Accts. in Comp.	3	3	4
Total Firm Assets (Billions)	1,653.6	1,237.4	1,403.8 ²

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² Preliminary - subject to adjustment.

³ The fee rate used to calculate net returns is 1.26%. This represents the maximum fee rate applicable to all composite members.

⁴ The fee rate used to calculate net returns is 1.21%. This represents the maximum fee rate applicable to all composite members.

⁵ January 31, 2021 through December 31, 2021.

⁶ Effective June 1, 2021, the benchmark for the composite changed to the S&P Target Date 2065+ Index. Prior to this change, the benchmark was the S&P Target Date 2060 Index. The change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

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FEE SCHEDULE

Retirement 2005-2065 Composites. The Retirement 2005-2065 Composites pursue an asset allocation strategy that promotes asset accumulation prior to retirement, and it is intended to also serve as a post-retirement investment vehicle with allocations designed to support an income stream made up of regular withdrawals throughout retirement along with some portfolio growth that exceeds inflation. The objective is pursued by investing in underlying funds, each representing a different asset class. The allocation among the underlying funds will change over time according to a predetermined "glide path". The glide path maintains a neutral allocation of 98% stocks, and 2% fixed income up until 30 years prior to retirement. The allocation to stocks then decreases over the next 30 years and the neutral allocation at the target date is 55% stocks, 35% fixed income and 10% inflation focused bonds. During retirement, the allocation to stocks continues to decrease, reaching a neutral allocation expected to be 30% stocks, 50% fixed income and 20% inflation focused bonds 30 years after retirement.

Prior to 30 June 2022, the allocation prior to and during retirement read: The glide path maintains a neutral allocation of 90% stocks and 10% fixed income up until 25 years prior to retirement. The allocation to stocks then decreases over the next 25 years and the neutral allocation at the target date is 55% stocks, 35% fixed income and 10% inflation focused bonds. During retirement, the allocation to stocks continues to decrease, reaching a neutral allocation expected to be 20% stocks, 60% fixed income and 20% inflation focused bonds 30 years after retirement. The transition from the previous glide path to the current version took place over approximately two years, from mid-2020 to mid-2022.

(Retirement 2005, 2025, and 2035 Composites created February 2004 and incepted April 30, 2004; Retirement 2010, 2020, and 2030 Composites created September 2002 and incepted January 31, 2003; Retirement 2015 Composite created February 2004 and incepted March 31, 2004; Retirement 2040 Composite created September 2002 and incepted May 31, 2003; Retirement 2045 Composite created May 2005 and incepted October 31, 2005; Retirement 2050 Composite created December 2006 and incepted March 31, 2007; Retirement 2055

Composite created December 2006 and incepted April 30, 2007; Retirement 2060 Composite created December 2014 and incepted December 31, 2014; Retirement 2065 Composite created October 2020; incepted January 31, 2021)

Fee Schedule—Retirement 2005-2065 Composites

Flat fee 38 basis points

Minimum separate account size 20 million USD.

Expense ratio is equal to the trustee fee plus additional expenses (if any) that may be incurred by the trust.

GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Retirement 2005 Blend Composite						Retirement 2020 Blend Composite							
	<u>2019</u> ²	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>		<u>2018</u> ⁶	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
Gross Annual Returns (%)	3.43	12.60	8.23	-12.82	12.40	Gross Annual Returns (%)	-4.72	19.37	14.25	10.59	-13.97	14.09	
Net Annual Returns (%) ¹	3.28	11.97	7.62	-13.33	11.76	Net Annual Returns (%) ⁷	-5.01	18.94	13.83	10.18	-14.29	13.68	
S&P Target Date Retirement Income Index (%)	3.05	8.81	5.11	-11.17	10.35	S&P Target Date 2020 Index (%)	-3.79	16.52	10.24	8.76	-12.81	12.32	
Composite 3-Yr St. Dev.	N/A	N/A	N/A	10.51	9.34	Composite 3-Yr St. Dev.	N/A	N/A	N/A	10.71	12.98	10.65	
S&P Target Date Retirement Income Index 3-Yr St. Dev.	N/A	N/A	N/A	8.21	8.07	S&P Target Date 2020 Index 3-Yr St. Dev.	N/A	N/A	N/A	8.59	10.99	9.91	
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	
Comp. Assets (Millions)	15.8	24.4	34.1	44.6	67.8	Comp. Assets (Millions)	78.4	200.4	530.2	325.9	501.9	770.6	
# of Accts. in Comp.	1	1	1	3	3	# of Accts. in Comp.	1	1	1	1	3	3	
Total Firm Assets (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	Total Firm Assets (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	
Retirement 2010 Blend Composite						Retirement 2025 Blend Composite							
	<u>2018</u> ⁴	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>		<u>2018</u> ⁶	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	-2.38	16.02	13.21	9.01	-13.21	12.98	Gross Annual Returns (%)	-5.57	21.19	15.48	12.09	-14.92	15.18
Net Annual Returns (%) ¹	-2.43	15.37	12.58	8.40	-13.71	12.35	Net Annual Returns (%) ⁸	-5.87	20.74	15.04	11.67	-15.24	14.75
S&P Target Date 2010 Index (%)	-2.38	14.30	9.95	6.54	-11.44	10.78	S&P Target Date 2025 Index (%)	-4.83	18.38	11.22	10.67	-13.13	12.99
Composite 3-Yr St. Dev.	N/A	N/A	N/A	8.69	11.24	9.80	Composite 3-Yr St. Dev.	N/A	N/A	N/A	12.12	14.43	11.57
S&P Target Date 2010 Index 3-Yr St. Dev.	N/A	N/A	N/A	6.82	9.11	8.55	S&P Target Date 2025 Index 3-Yr St. Dev.	N/A	N/A	N/A	10.18	12.42	10.54
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	10.1	25.1	64.3	47.7	60.9	113.1	Comp. Assets (Millions)	74.2	216.7	766.9	495.0	856.2	1,468.6
# of Accts. in Comp.	1	1	1	1	3	3	# of Accts. in Comp.	1	1	1	1	3	3
Total Firm Assets (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	Total Firm Assets (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement 2015 Blend Composite						Retirement 2030 Blend Composite							
	<u>2018</u> ⁵	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>		<u>2018</u> ⁶	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	-5.32	17.35	13.74	9.75	-13.57	13.53	Gross Annual Returns (%)	-6.36	22.83	16.53	13.91	-16.18	17.05
Net Annual Returns (%) ¹	-5.55	16.69	13.10	9.13	-14.06	12.89	Net Annual Returns (%) ⁹	-6.68	22.35	16.07	13.46	-16.52	16.59
S&P Target Date 2015 Index (%)	-4.97	15.40	10.28	8.01	-12.16	11.38	S&P Target Date 2030 Index (%)	-5.96	20.38	11.91	12.61	-13.96	14.80
Composite 3-Yr St. Dev.	N/A	N/A	N/A	9.52	11.98	10.19	Composite 3-Yr St. Dev.	N/A	N/A	N/A	13.40	15.98	12.96
S&P Target Date 2015 Index 3-Yr St. Dev.	N/A	N/A	N/A	7.75	10.06	9.16	S&P Target Date 2030 Index 3-Yr St. Dev.	N/A	N/A	N/A	11.85	14.20	11.84
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	18.6	48.0	132.7	94.6	122.2	209.3	Comp. Assets (Millions)	128.5	299.7	864.6	623.7	1,105.6	1,985.5
# of Accts. in Comp.	1	1	1	1	3	3	# of Accts. in Comp.	1	1	1	1	3	3
Total Firm Assets (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	Total Firm Assets (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³

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² September 30, 2019 through December 31, 2019.

³ Preliminary - subject to adjustment.

⁴ November 30, 2018 through December 31, 2018.

⁵ July 31, 2018 through December 31, 2018.

⁶ February 28, 2018 through December 31, 2018.

⁷ The fee rate used to calculate net returns is 0.37%. This represents the maximum fee rate applicable to all composite members.

⁸ The fee rate used to calculate net returns is 0.38%. This represents the maximum fee rate applicable to all composite members.

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GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Retirement 2035 Blend Composite							Retirement 2050 Blend Composite						
	2018 ²	2019	2020	2021	2022	2023		2018 ⁴	2019	2020	2021	2022	2023
Gross Annual Returns (%)	-7.06	24.19	17.47	15.66	-16.99	18.88	Gross Annual Returns (%)	-8.28	26.03	18.71	18.14	-17.91	21.54
Net Annual Returns (%) ¹	-7.38	23.69	16.99	15.20	-17.33	18.40	Net Annual Returns (%) ⁵	-8.48	25.50	18.21	17.64	-18.27	21.03
S&P Target Date 2035 Index (%)	-7.02	22.18	12.79	14.93	-14.99	16.63	S&P Target Date 2050 Index (%)	-8.65	24.35	13.86	17.99	-15.97	19.59
Composite 3-Yr St. Dev.	N/A	N/A	N/A	14.46	17.33	14.23	Composite 3-Yr St. Dev.	N/A	N/A	N/A	16.04	19.25	15.89
S&P Target Date 2035 Index 3-Yr St. Dev.	N/A	N/A	N/A	13.53	16.13	13.32	S&P Target Date 2050 Index 3-Yr St. Dev.	N/A	N/A	N/A	15.63	18.63	15.40
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	69.9	187.3	650.7	433.1	951.8	1,826.7	Comp. Assets (Millions)	47.1	144.7	442.2	309.1	515.9	1,247.3
# of Accts. in Comp.	1	1	1	1	3	3	# of Accts. in Comp.	1	1	1	1	3	3
Total Firm Assets (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	Total Firm Assets (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement 2040 Blend Composite													
	2018 ²	2019	2020	2021	2022	2023							
Gross Annual Returns (%)	-7.57	25.23	18.28	17.08	-17.51	20.36							
Net Annual Returns (%) ¹	-7.88	24.73	17.80	16.60	-17.85	19.88							
S&P Target Date 2040 Index (%)	-7.64	23.37	13.37	16.55	-15.56	18.16							
Composite 3-Yr St. Dev.	N/A	N/A	N/A	15.35	18.45	15.21							
S&P Target Date 2040 Index 3-Yr St. Dev.	N/A	N/A	N/A	14.64	17.45	14.39							
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A							
Comp. Assets (Millions)	161.9	320.6	732.1	579.8	1,071.0	1,999.1							
# of Accts. in Comp.	1	1	1	1	3	3							
Total Firm Assets (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³							
Retirement 2045 Blend Composite													
	2018 ⁴	2019	2020	2021	2022	2023							
Gross Annual Returns (%)	-8.28	26.01	18.71	17.99	-17.85	21.25							
Net Annual Returns (%) ⁵	-8.48	25.48	18.21	17.49	-18.21	20.74							
S&P Target Date 2045 Index (%)	-8.39	24.02	13.66	17.51	-15.84	19.14							
Composite 3-Yr St. Dev.	N/A	N/A	N/A	16.03	19.17	15.74							
S&P Target Date 2045 Index 3-Yr St. Dev.	N/A	N/A	N/A	15.30	18.27	15.08							
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A							
Comp. Assets (Millions)	53.3	155.7	475.8	330.9	705.9	1,511.2							
# of Accts. in Comp.	1	1	1	1	3	3							
Total Firm Assets (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³							

Past performance is not a reliable indicator of future performance.

¹ The fee rate used to calculate net returns is 0.41%. This represents the maximum fee rate applicable to all composite members.

² February 28, 2018 through December 31, 2018.

³ Preliminary - subject to adjustment.

⁴ June 30, 2018 through December 31, 2018.

⁵ The fee rate used to calculate net returns is 0.43%. This represents the maximum fee rate applicable to all composite members.

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Figures Shown in U.S. dollar

Retirement 2055 Blend Composite	<u>2018</u> ²	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	-8.28	26.02	18.72	18.15	-17.90	21.63
Net Annual Returns (%) ¹	-8.54	25.32	18.05	17.48	-18.38	20.95
S&P Target Date 2055 Index (%)	-8.69	24.48	13.86	18.19	-15.97	19.62
Composite 3-Yr St. Dev.	N/A	N/A	N/A	16.04	19.28	15.96
S&P Target Date 2055 Index 3-Yr St. Dev.	N/A	N/A	N/A	15.80	18.80	15.46
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	43.4	109.1	319.7	244.0	361.5	884.5
# of Accts. in Comp.	1	1	1	1	3	3
Total Firm Assets (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement 2060 Blend Composite	<u>2019</u> ⁴	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
Gross Annual Returns (%)	8.88	18.74	18.20	-17.91	21.63	
Net Annual Returns (%) ¹	8.47	18.07	17.54	-18.39	20.95	
S&P Target Date 2060 Index (%)	8.58	13.99	18.05	-16.01	19.74	
Composite 3-Yr St. Dev.	N/A	N/A	N/A	19.29	15.96	
S&P Target Date 2060 Index 3-Yr St. Dev.	N/A	N/A	N/A	18.83	15.49	
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	
Comp. Assets (Millions)	31.8	89.9	133.9	210.8	522.6	
# of Accts. in Comp.	1	1	1	3	3	
Total Firm Assets (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	
Retirement 2065 Blend Composite				<u>2022</u> ⁶	<u>2023</u>	
Gross Annual Returns (%)				-11.34	21.63	
Net Annual Returns (%) ⁵				-11.50	21.38	
S&P Target Date 2065+ Index (%) ⁷				-10.02	19.84	
Composite 3-Yr St. Dev.				N/A	N/A	
S&P Target Date 2065+ Index 3-Yr St. Dev.				N/A	N/A	
Composite Dispersion				N/A	N/A	
Comp. Assets (Millions)				40.1	137.9	
# of Accts. in Comp.				3	3	
Total Firm Assets (Billions)				1,237.4	1,403.8 ³	

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¹ The fee rate used to calculate net returns is 0.57%. This represents the maximum fee rate applicable to all composite members.

² June 30, 2018 through December 31, 2018.

³ Preliminary - subject to adjustment.

⁴ April 30, 2019 through December 31, 2019.

⁵ The fee rate used to calculate net returns is 0.21%. This represents the maximum fee rate applicable to all composite members.

⁶ February 28, 2022 through December 31, 2022.

⁷ Effective June 1, 2021, the benchmark for the composite changed to the S&P Target Date 2065+ Index. Prior to this change, the benchmark was the S&P Target Date 2060 Index. The change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

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FEE SCHEDULE

Retirement 2005-2065 Blend Composites. The Retirement 2005-2065 Blend Composites pursue an asset allocation strategy that promotes asset accumulation prior to retirement, and it is intended to also serve as a post-retirement investment vehicle with allocations designed to support an income stream made up of regular withdrawals throughout retirement along with some portfolio growth that exceeds inflation. The objective is pursued by investing in underlying funds, each representing a different asset class. The allocation among the underlying funds will change over time according to a predetermined "glide path". The glide path maintains a neutral allocation of 98% stocks, and 2% fixed income up until 30 years prior to retirement. The allocation to stocks then decreases over the next 30 years and the neutral allocation at the target date is 55% stocks, 35% fixed income and 10% inflation focused bonds. During retirement, the allocation to stocks continues to decrease, reaching a neutral allocation expected to be 30% stocks, 50% fixed income and 20% inflation focused bonds 30 years after retirement.

Prior to 30 June 2022, the allocation prior to and during retirement read: The glide path maintains a neutral allocation of 90% stocks and 10% fixed income up until 25 years prior to retirement. The allocation to stocks then decreases over the next 25 years and the neutral allocation at the target date is 55% stocks, 35% fixed income and 10% inflation focused bonds. During retirement, the allocation to stocks continues to decrease, reaching a neutral allocation expected to be 20% stocks, 60% fixed income and 20% inflation focused bonds 30 years after retirement. The transition from the previous glide path to the current version took place over approximately two years, from mid-2020 to mid-2022.

(Retirement 2005 Blend Composite created February 2018 and incepted September 30, 2019; Retirement 2010 Blend Composite created November 2018 and incepted November 30, 2018; Retirement 2015 Blend Composite created July 2018 and incepted July 31, 2018; Retirement 2020-2040 Blend Composites created February 2018 and incepted February 28, 2018; Retirement 2045-2055 Blend Composites created June 2018 and incepted June 30, 2018; Retirement 2060 Blend Composite created April 2019 and incepted April 30, 2019; Retirement 2065 Blend Composite created February 2022 and incepted February 28, 2022)

Fee Schedule—Retirement 2005-2065 Blend Composites

Flat fee 21 basis points

Minimum trust account size 20 million USD.

Expense ratio is equal to the trustee fee plus additional expenses (if any) that may be incurred by the trust.

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Figures Shown in U.S. dollar

Retirement Hybrid 2005 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	5.01	0.12	7.11	11.56	-2.64	15.28	13.06	8.38	-12.42	12.54
Net Annual Returns (%) ¹	4.41	-0.45	6.50	10.93	-3.20	14.63	12.42	7.76	-12.92	11.91
S&P Target Date Retirement Income Index (%) ²	4.86	-0.18	5.01	8.54	-2.54	13.33	8.81	5.11	-11.17	10.35
Composite 3-Yr St. Dev.	5.37	5.18	5.10	4.57	4.40	4.39	8.47	8.08	10.58	9.27
S&P Target Date Retirement Income Index 3-Yr St. Dev.	3.60	3.85	3.59	3.22	3.49	3.84	6.47	6.00	8.21	8.07
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	105.6	129.6	146.8	157.7	161.1	187.6	212.9	187.8	152.0	156.5
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement Hybrid 2010 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	5.31	0.13	7.42	12.69	-3.06	16.34	13.63	9.15	-12.78	13.16
Net Annual Returns (%) ¹	4.71	-0.44	6.82	12.05	-3.61	15.69	12.99	8.53	-13.28	12.52
S&P Target Date 2010 Index (%) ²	5.07	-0.21	5.82	9.95	-3.10	14.30	9.95	6.54	-11.44	10.78
Composite 3-Yr St. Dev.	5.99	5.74	5.65	5.08	4.91	4.94	9.31	8.85	11.31	9.78
S&P Target Date 2010 Index 3-Yr St. Dev.	4.58	4.73	4.50	4.02	4.15	4.43	7.38	6.82	9.11	8.55
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	257.5	235.7	247.9	252.8	228.3	253.1	267.7	227.8	177.3	186.8
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement Hybrid 2015 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	5.83	0.10	7.93	14.36	-3.59	17.76	14.07	9.87	-13.04	13.68
Net Annual Returns (%) ¹	5.23	-0.47	7.32	13.72	-4.14	17.10	13.43	9.25	-13.54	13.04
S&P Target Date 2015 Index (%) ²	5.49	-0.16	6.56	11.39	-3.67	15.40	10.28	8.01	-12.16	11.38
Composite 3-Yr St. Dev.	6.84	6.58	6.48	5.85	5.64	5.70	10.30	9.71	12.05	10.10
S&P Target Date 2015 Index 3-Yr St. Dev.	5.51	5.61	5.42	4.86	4.90	5.12	8.40	7.75	10.06	9.16
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	576.4	520.2	566.8	578.0	507.7	543.1	523.8	446.7	359.1	362.9
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³

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² Effective May 1, 2011, the benchmark for the composite changed to Bloomberg U.S. 1-5 Year Treasury TIPS Index.

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GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Retirement Hybrid 2020 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	6.25	0.08	8.50	16.53	-4.34	19.80	14.52	10.70	-13.44	14.25
Net Annual Returns (%) ¹	5.65	-0.49	7.89	15.88	-4.88	19.12	13.87	10.07	-13.93	13.61
S&P Target Date 2020 Index (%) ²	5.67	-0.19	7.22	12.80	-4.16	16.52	10.24	8.76	-12.81	12.32
Composite 3-Yr St. Dev.	7.54	7.38	7.35	6.70	6.59	6.76	11.71	10.91	13.05	10.55
S&P Target Date 2020 Index 3-Yr St. Dev.	6.36	6.42	6.26	5.62	5.57	5.74	9.32	8.59	10.99	9.91
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	1,257.1	1,224.4	1,530.3	1,800.4	1,598.8	1,798.7	1,709.6	1,532.2	1,226.1	1,259.5
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement Hybrid 2025 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	6.62	0.05	8.94	18.25	-5.02	21.62	15.78	12.19	-14.27	15.35
Net Annual Returns (%) ¹	6.02	-0.52	8.33	17.59	-5.56	20.94	15.13	11.56	-14.76	14.70
S&P Target Date 2025 Index (%) ²	5.56	-0.25	7.82	14.55	-5.02	18.38	11.22	10.67	-13.13	12.99
Composite 3-Yr St. Dev.	8.19	8.09	8.12	7.44	7.40	7.70	13.22	12.32	14.48	11.46
S&P Target Date 2025 Index 3-Yr St. Dev.	7.09	7.14	7.03	6.34	6.45	6.77	11.05	10.18	12.42	10.54
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	1,209.6	1,242.6	1,654.2	1,992.0	1,981.2	2,373.7	2,419.8	2,338.8	1,973.2	2,194.8
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement Hybrid 2030 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	6.88	0.03	9.35	19.86	-5.64	23.25	16.83	13.97	-15.39	17.23
Net Annual Returns (%) ¹	6.27	-0.53	8.73	19.19	-6.18	22.56	16.17	13.33	-15.87	16.57
S&P Target Date 2030 Index (%) ²	5.64	-0.30	8.35	16.19	-5.99	20.38	11.91	12.61	-13.96	14.80
Composite 3-Yr St. Dev.	8.70	8.69	8.79	8.08	8.15	8.58	14.58	13.60	16.01	12.83
S&P Target Date 2030 Index 3-Yr St. Dev.	7.76	7.79	7.71	6.98	7.33	7.90	12.85	11.85	14.20	11.84
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	1,275.3	1,295.8	1,727.2	2,260.3	2,218.5	2,891.6	3,145.9	3,146.6	2,756.6	3,367.3
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³

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¹ The fee rate used to calculate net returns is 0.57%. This represents the maximum fee rate applicable to all composite members.

² Effective May 1, 2011, the benchmark for the composite changed to Bloomberg U.S. 1-5 Year Treasury TIPS Index.

³ Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross and net performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio. Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Retirement Hybrid 2035 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	7.01	-0.01	9.62	21.16	-6.19	24.60	17.65	15.70	-16.07	19.11
Net Annual Returns (%) ¹	6.40	-0.58	9.01	20.49	-6.72	23.90	16.99	15.05	-16.56	18.44
S&P Target Date 2035 Index (%) ²	5.69	-0.35	8.85	17.78	-6.88	22.18	12.79	14.93	-14.99	16.63
Composite 3-Yr St. Dev.	9.14	9.19	9.35	8.63	8.79	9.33	15.74	14.71	17.36	14.08
S&P Target Date 2035 Index 3-Yr St. Dev.	8.27	8.37	8.35	7.58	8.16	8.93	14.59	13.53	16.13	13.32
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	902.3	940.2	1,229.7	1,541.1	1,529.1	2,005.3	2,209.0	2,474.4	2,244.9	2,867.3
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement Hybrid 2040 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	7.13	-0.04	9.82	22.16	-6.56	25.69	18.42	17.12	-16.60	20.62
Net Annual Returns (%) ¹	6.52	-0.61	9.20	21.47	-7.09	24.99	17.76	16.46	-17.08	19.95
S&P Target Date 2040 Index (%) ²	5.69	-0.40	9.23	18.87	-7.41	23.37	13.37	16.55	-15.56	18.16
Composite 3-Yr St. Dev.	9.36	9.56	9.81	9.08	9.29	9.91	16.68	15.62	18.49	15.05
S&P Target Date 2040 Index 3-Yr St. Dev.	8.67	8.81	8.81	8.01	8.70	9.58	15.74	14.64	17.45	14.39
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	844.8	869.3	1,103.9	1,554.9	1,414.5	1,932.7	2,192.2	2,417.9	2,173.0	2,905.8
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement Hybrid 2045 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	7.12	-0.05	9.91	22.56	-6.86	26.44	18.80	18.02	-16.76	21.50
Net Annual Returns (%) ¹	6.51	-0.62	9.29	21.87	-7.40	25.73	18.13	17.36	-17.25	20.82
S&P Target Date 2045 Index (%) ²	5.67	-0.46	9.54	19.56	-7.74	24.02	13.66	17.51	-15.84	19.14
Composite 3-Yr St. Dev.	9.39	9.58	9.83	9.12	9.51	10.31	17.40	16.33	19.22	15.56
S&P Target Date 2045 Index 3-Yr St. Dev.	8.98	9.16	9.19	8.36	9.04	9.94	16.40	15.30	18.27	15.08
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	377.4	408.0	560.1	765.1	772.2	1,111.0	1,280.7	1,546.2	1,410.1	1,969.8
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³

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GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Retirement Hybrid 2050 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	7.11	-0.07	9.91	22.56	-6.86	26.44	18.78	18.14	-16.83	21.78
Net Annual Returns (%) ¹	6.51	-0.63	9.29	21.87	-7.40	25.73	18.11	17.48	-17.31	21.10
S&P Target Date 2050 Index (%) ²	5.69	-0.47	9.74	20.18	-7.94	24.35	13.86	17.99	-15.97	19.59
Composite 3-Yr St. Dev.	9.38	9.57	9.83	9.12	9.51	10.30	17.40	16.34	19.31	15.71
S&P Target Date 2050 Index 3-Yr St. Dev.	9.25	9.52	9.57	8.71	9.33	10.19	16.76	15.63	18.63	15.40
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	149.4	173.7	273.0	465.8	495.1	761.7	934.1	1,061.8	1,009.2	1,507.5
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement Hybrid 2055 Composite	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	7.12	-0.06	9.89	22.56	-6.87	26.45	18.78	18.14	-16.87	21.88
Net Annual Returns (%) ¹	6.51	-0.63	9.27	21.88	-7.40	25.74	18.11	17.48	-17.35	21.20
S&P Target Date 2055 Index (%) ²	5.64	-0.54	9.94	20.48	-7.97	24.48	13.86	18.19	-15.97	19.62
Composite 3-Yr St. Dev.	9.34	9.56	9.83	9.12	9.51	10.31	17.41	16.35	19.34	15.78
S&P Target Date 2055 Index 3-Yr St. Dev.	9.41	9.76	9.81	8.90	9.44	10.25	16.92	15.80	18.80	15.46
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	60.1	76.7	126.8	205.1	204.8	343.4	449.3	573.7	591.2	986.0
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Retirement Hybrid 2060 Composite				<u>2017⁴</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)				14.89	-6.86	26.45	18.74	18.14	-16.87	21.89
Net Annual Returns (%) ¹				14.41	-7.39	25.74	18.07	17.47	-17.35	21.21
S&P Target Date 2060 Index (%)				14.18	-7.95	24.73	13.99	18.05	-16.01	19.74
Composite 3-Yr St. Dev.				N/A	N/A	N/A	17.41	16.35	19.34	15.77
S&P Target Date 2060 Index 3-Yr St. Dev.				N/A	N/A	N/A	17.00	15.84	18.83	15.49
Composite Dispersion				N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)				27.5	50.5	90.4	161.3	212.7	244.4	502.7
# of Accts. in Comp.				1	1	1	1	1	1	1
Total Firm Assets (Billions)				1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³

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⁴ March 31, 2017 through December 31, 2017.

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GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Retirement Hybrid 2065 Composite	<u>2021²</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	4.66	-16.87	21.89
Net Annual Returns (%) ¹	4.48	-17.15	21.48
S&P Target Date 2065+ Index (%) ³	5.40	-15.95	19.84
Composite 3-Yr St. Dev.	N/A	N/A	N/A
S&P Target Date 2065+ Index 3-Yr St. Dev.	N/A	N/A	N/A
Composite Dispersion	N/A	N/A	N/A
Comp. Assets (Millions)	13.7	32.5	90.4
# of Accts. in Comp.	1	1	1
Total Firm Assets (Billions)	1,653.6	1,237.4	1,403.8

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¹ The fee rate used to calculate net returns is 0.34%. This represents the maximum fee rate applicable to all composite members.

² June 30, 2021 through December 31, 2021.

³ Effective June 1, 2021, the benchmark for the composite changed to the S&P Target Date 2065+ Index. Prior to this change, the benchmark was the S&P Target Date 2060 Index. The change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross and net performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio. Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A portfolio management change occurred effective August 1, 2015, October 1, 2019, and January 1, 2020. There were no changes to the investment program or strategy related to this composite.

FEE SCHEDULE

Retirement Hybrid 2005-2065 Composites. The Retirement Hybrid 2005-2065 Composites pursue an asset allocation strategy that promotes asset accumulation prior to retirement, and it is intended to also serve as a post-retirement investment vehicle with allocations designed to support an income stream made up of regular withdrawals throughout retirement along with some portfolio growth that exceeds inflation. The objective is pursued by investing in underlying funds, each representing a different asset class. The allocation among the underlying funds will change over time according to a predetermined "glide path". The glide path maintains a neutral allocation of 98% stocks, and 2% fixed income up until 30 years prior to retirement. The allocation to stocks then decreases over the next 30 years and the neutral allocation at the target date is 55% stocks, 35% fixed income and 10% inflation focused bonds. During retirement, the allocation to stocks continues to decrease, reaching a neutral allocation expected to be 30% stocks, 50% fixed income and 20% inflation focused bonds 30 years after retirement.

Prior to 30 June 2022, the allocation prior to and during retirement read: The glide path maintains a neutral allocation of 90% stocks and 10% fixed income up until 25 years prior to retirement. The allocation to stocks then decreases over the next 25 years and the neutral allocation at the target date is 55% stocks, 35% fixed income and 10% inflation focused bonds. During retirement, the allocation to stocks continues to decrease, reaching a neutral allocation expected to be 20% stocks, 60% fixed income and 20% inflation focused bonds 30 years after retirement. The transition from the previous glide path to the current version took place over approximately two years, from mid-2020 to mid-2022.

(Retirement Hybrid 2005-2045 Composite created June 2008 and incepted June 30, 2008; Retirement Hybrid 2050 Composite created June 2008 and incepted July 31, 2010; Retirement Hybrid 2055 Composite created June 2008 and incepted October 31, 2010; Retirement Hybrid 2060 Composite created March 2017 and incepted March 31, 2017; Retirement Hybrid 2065 Composite created June 2021 and incepted June 30, 2021)

Fee Schedule—Retirement 2005-2065 Composites

Flat fee 34 basis points

Minimum trust account size 20 million USD.

Expense ratio is equal to the trustee fee plus additional expenses (if any) that may be incurred by the trust.

GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Target 2005 Composite											Target 2020 Composite										
	2014 ²	2015	2016	2017	2018	2019	2020	2021	2022	2023		2014 ⁸	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	0.78	-0.20	7.16	10.54	-2.61	15.38	11.06	7.59	-12.13	10.99	Gross Annual Returns (%)	7.11	0.31	7.28	13.33	-3.34	317.13	12.52	9.15	-12.70	11.92
Net Annual Returns (%) ¹	0.57	-1.03	6.27	9.62	-3.43	14.42	10.14	6.70	-12.87	10.07	Net Annual Returns (%) ⁷	6.23	-0.60	6.32	12.31	-4.21	16.09	11.51	8.17	-13.50	10.92
S&P Target Date Retirement Income Index (%)	1.50	-0.18	5.01	8.54	-2.54	13.33	8.81	5.11	-11.17	10.35	S&P Target Date 2020 Index (%)	7.50	-0.19	7.22	12.80	-4.16	16.52	10.24	8.76	-12.81	12.32
Composite 3-Yr St. Dev.	N/A	N/A	N/A	4.23	4.12	4.20	8.44	8.06	10.02	8.19	Composite 3-Yr St. Dev.	N/A	N/A	N/A	5.39	5.22	5.28	9.75	9.18	11.15	8.92
S&P Target Date Retirement Income Index 3-Yr St. Dev.	N/A	N/A	N/A	3.22	3.49	3.84	6.47	6.00	8.21	8.07	S&P Target Date 2020 Index 3-Yr St. Dev.	N/A	N/A	N/A	5.62	5.57	5.74	9.32	8.59	10.99	9.91
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	13.2	20.8	27.9	34.7	36.0	40.0	51.6	63.1	61.4	64.0	Comp. Assets (Millions)	162.4	162.4	215.7	275.6	280.8	345.9	422.9	467.2	445.0	464.7
# of Accts. in Comp.	1	1	1	1	1	1	1	1	2	2	# of Accts. in Comp.	1	1	1	1	1	1	2	2	2	2
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	Total Firm Assets (Billions)	772.4	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Target 2010 Composite											Target 2025 Composite										
	2014 ⁵	2015	2016	2017	2018	2019	2020	2021	2022	2023		2014 ¹⁰	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	2.34	-0.25	7.23	10.84	-2.67	15.56	11.51	7.87	-12.30	11.20	Gross Annual Returns (%)	4.56	0.36	7.48	15.12	-3.94	18.55	13.97	10.68	-13.50	12.95
Net Annual Returns (%) ⁴	1.76	-1.09	6.33	9.91	-3.50	14.60	10.57	6.96	-13.05	10.26	Net Annual Returns (%) ⁹	3.75	-0.57	6.48	14.05	-4.84	17.46	12.92	9.65	-14.32	11.90
S&P Target Date 2010 Index (%)	2.95	-0.21	5.82	9.95	-3.10	14.30	9.95	6.54	-11.44	10.78	S&P Target Date 2025 Index (%)	4.22	-0.25	7.82	14.55	-5.02	18.38	11.22	10.67	-13.13	12.99
Composite 3-Yr St. Dev.	N/A	N/A	N/A	4.34	4.22	4.33	8.56	8.17	10.19	8.36	Composite 3-Yr St. Dev.	N/A	N/A	N/A	6.09	5.95	6.07	10.96	10.31	12.37	9.76
S&P Target Date 2010 Index 3-Yr St. Dev.	N/A	N/A	N/A	4.02	4.15	4.43	7.38	6.82	9.11	8.55	S&P Target Date 2025 Index 3-Yr St. Dev.	N/A	N/A	N/A	6.34	6.45	6.77	11.05	10.18	12.42	10.54
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	26.1	48.8	57.7	66.4	62.4	70.8	103.1	108.1	98.9	103.1	Comp. Assets (Millions)	65.1	131.7	181.7	231.7	277.2	405.4	572.2	704.4	754.1	834.2
# of Accts. in Comp.	1	1	1	1	1	1	2	2	2	2	# of Accts. in Comp.	1	1	1	1	1	1	2	2	2	2
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Target 2015 Composite																					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023											
Gross Annual Returns (%)	5.24	0.02	7.19	11.64	-2.88	15.93	12.02	8.34	-12.43	11.46											
Net Annual Returns (%) ⁶	4.33	-0.84	6.26	10.68	-3.72	14.94	11.06	7.41	-13.20	10.50											
S&P Target Date 2015 Index (%)	5.49	-0.16	6.56	11.39	-3.67	15.40	10.28	8.01	-12.16	11.38											
Composite 3-Yr St. Dev.	N/A	N/A	5.32	4.75	4.55	4.60	8.88	8.44	10.47	8.50											
S&P Target Date 2015 Index 3-Yr St. Dev.	N/A	N/A	5.42	4.86	4.90	5.12	8.40	7.75	10.06	9.16											
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A											
Comp. Assets (Millions)	71.5	125.2	164.7	194.3	188.6	210.2	224.1	236.7	225.3	229.3											
# of Accts. in Comp.	1	1	1	1	1	1	2	2	2	2											
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³											

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¹ The fee rate used to calculate net returns is 0.84%. This represents the maximum fee rate applicable to all composite members.

² September 30, 2014 through December 31, 2014.

³ Preliminary - subject to adjustment.

⁴ The fee rate used to calculate net returns is 0.85%. This represents the maximum fee rate applicable to all composite members.

⁵ April 30, 2014 through December 31, 2014.

⁶ The fee rate used to calculate net returns is 0.87%. This represents the maximum fee rate applicable to all composite members.

⁷ The fee rate used to calculate net returns is 0.91%. This represents the maximum fee rate applicable to all composite members.

⁸ January 31, 2014 through December 31, 2014.

⁹ The fee rate used to calculate net returns is 0.94%. This represents the maximum fee rate applicable to all composite members.

¹⁰ February 28, 2014 through December 31, 2014.

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GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Target 2030 Composite											Target 2040 Composite										
	2014 ²	2015	2016	2017	2018	2019	2020	2021	2022	2023		2014 ⁶	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	4.86	0.61	7.85	17.04	-4.57	20.13	14.90	11.94	-14.70	14.72	Gross Annual Returns (%)	4.88	0.75	8.22	20.30	-5.71	23.07	17.29	14.69	-17.34	18.22
Net Annual Returns (%) ¹	4.10	-0.36	6.81	15.93	-5.49	18.99	13.80	10.87	-15.53	13.62	Net Annual Returns (%) ⁵	4.18	-0.26	7.13	19.11	-6.67	21.85	16.13	13.55	-18.18	17.04
S&P Target Date 2030 Index (%)	3.94	-0.30	8.35	16.19	-5.99	20.38	11.91	12.61	-13.96	14.80	S&P Target Date 2040 Index (%)	3.45	-0.40	9.23	18.87	-7.41	23.37	13.37	16.55	-15.56	18.16
Composite 3-Yr St. Dev.	N/A	N/A	N/A	6.80	6.71	6.89	12.19	11.46	13.76	10.98	Composite 3-Yr St. Dev.	N/A	N/A	N/A	8.00	8.05	8.37	14.50	13.69	16.55	13.53
S&P Target Date 2030 Index 3-Yr St. Dev.	N/A	N/A	N/A	6.98	7.33	7.90	12.85	11.85	14.20	11.84	S&P Target Date 2040 Index 3-Yr St. Dev.	N/A	N/A	N/A	8.01	8.70	9.58	15.74	14.64	17.45	14.39
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	62.3	127.7	181.8	241.1	272.5	395.7	594.2	763.1	821.6	999.1	Comp. Assets (Millions)	33.4	62.2	87.9	128.9	163.4	242.6	416.0	564.5	569.0	729.5
# of Accts. in Comp.	1	1	1	1	1	2	2	2	2	2	# of Accts. in Comp.	1	1	1	1	1	2	2	2	2	2
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Target 2035 Composite											Target 2045 Composite										
	2014 ²	2015	2016	2017	2018	2019	2020	2021	2022	2023		2014 ⁷	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	5.28	0.72	7.98	18.83	-5.17	21.69	16.16	13.43	-16.08	16.55	Gross Annual Returns (%)	2.49	0.93	8.28	21.37	-6.09	24.06	18.24	16.00	-18.05	19.74
Net Annual Returns (%) ⁴	4.50	-0.29	6.92	17.67	-6.12	20.50	15.01	12.31	-16.93	15.40	Net Annual Returns (%) ⁵	1.89	-0.09	7.19	20.17	-7.04	22.83	17.07	14.85	-18.89	18.55
S&P Target Date 2035 Index (%)	4.01	-0.35	8.85	17.78	-6.88	22.18	12.79	14.93	-14.99	16.63	S&P Target Date 2045 Index (%)	1.67	-0.46	9.54	19.56	-7.74	24.02	13.66	17.51	-15.84	19.14
Composite 3-Yr St. Dev.	N/A	N/A	N/A	7.47	7.42	7.65	13.40	12.64	15.23	12.32	Composite 3-Yr St. Dev.	N/A	N/A	N/A	8.44	8.52	8.91	15.36	14.53	17.64	14.55
S&P Target Date 2035 Index 3-Yr St. Dev.	N/A	N/A	N/A	7.58	8.16	8.93	14.59	13.53	16.13	13.32	S&P Target Date 2045 Index 3-Yr St. Dev.	N/A	N/A	N/A	8.36	9.04	9.94	16.40	15.30	18.27	15.08
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	41.9	75.3	103.7	148.8	180.6	276.5	483.0	629.2	688.4	869.6	Comp. Assets (Millions)	19.8	42.0	58.0	87.4	129.1	195.4	363.7	498.3	528.9	703.4
# of Accts. in Comp.	1	1	1	1	1	2	2	2	2	2	# of Accts. in Comp.	1	1	1	1	1	2	2	2	2	2
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³

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¹ The fee rate used to calculate net returns is 0.97%. This represents the maximum fee rate applicable to all composite members.

² March 31, 2014 through December 31, 2014.

³ Preliminary - subject to adjustment.

⁴ The fee rate used to calculate net returns is 1.00%. This represents the maximum fee rate applicable to all composite members.

⁵ The fee rate used to calculate net returns is 1.01%. This represents the maximum fee rate applicable to all composite members.

⁶ April 30, 2014 through December 31, 2014.

⁷ May 31, 2014 through December 31, 2014.

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GIPS® COMPOSITE REPORTS

Period Ended 31 December 2023

Figures Shown in U.S. dollar

Target 2050 Composite										Target 2060 Composite									
	2015	2016	2017	2018	2019	2020	2021	2022	2023		2017 ⁵	2018	2019	2020	2021	2022	2023		
Gross Annual Returns (%)	0.75	8.33	22.30	-6.47	25.05	18.82	17.05	-18.52	20.76	Gross Annual Returns (%)	0.63	-6.95	26.29	19.12	18.10	-18.81	21.51		
Net Annual Returns (%) ¹	-0.27	7.24	21.08	-7.43	23.80	17.63	15.88	-19.36	19.55	Net Annual Returns (%) ¹	0.55	-7.90	25.04	17.92	16.92	-19.65	20.29		
S&P Target Date 2050 Index (%)	-0.47	9.74	20.18	-7.94	24.35	13.86	17.99	-15.97	19.59	S&P Target Date 2060 Index (%)	1.20	-7.95	24.73	13.99	18.05	-16.01	19.74		
Composite 3-Yr St. Dev.	N/A	N/A	8.85	9.00	9.45	16.10	15.21	18.40	15.19	Composite 3-Yr St. Dev.	N/A	N/A	N/A	17.18	16.21	19.30	15.64		
S&P Target Date 2050 Index 3-Yr St. Dev.	N/A	N/A	8.71	9.33	10.19	16.76	15.63	18.63	15.40	S&P Target Date 2055 Index 3-Yr St. Dev.	N/A	N/A	N/A	17.00	15.84	18.83	15.49		
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Comp. Assets (Millions)	22.5	37.5	65.9	90.8	146.6	272.3	386.8	416.5	573.2	Comp. Assets (Millions)	11.6	16.8	30.9	52.9	105.6	125.6	197.5		
# of Accts. in Comp.	1	1	1	1	1	2	2	2	2	# of Accts. in Comp.	1	1	1	1	2	2	2		
Total Firm Assets (Billions)	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	Total Firm Assets (Billions)	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³		
Target 2055 Composite										Target 2065 Composite									
	2015 ⁴	2016	2017	2018	2019	2020	2021	2022	2023									2022 ⁷	2023
Gross Annual Returns (%)	-2.64	8.56	23.02	-6.75	25.78	19.11	17.73	-18.66	21.33	Gross Annual Returns (%)								8.99	21.59
Net Annual Returns (%) ²	-3.39	7.45	21.78	-7.71	24.52	17.91	16.54	-19.51	20.10	Net Annual Returns (%) ⁶								8.90	21.16
S&P Target Date 2055 Index (%)	-3.38	9.94	20.48	-7.97	24.48	13.86	18.19	-15.97	19.62	S&P Target Date 2065+ Index (%)								10.03	19.84
Composite 3-Yr St. Dev.	N/A	N/A	N/A	9.32	9.84	16.70	15.77	18.93	15.50	Composite 3-Yr St. Dev.								N/A	N/A
S&P Target Date 2055 Index 3-Yr St. Dev.	N/A	N/A	N/A	9.44	10.25	16.92	15.80	18.80	15.46	S&P Target Date 2035 Index 3-Yr St. Dev.								N/A	N/A
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Composite Dispersion								N/A	N/A
Comp. Assets (Millions)	14.2	21.1	36.3	51.9	89.4	169.7	254.4	282.1	415.8	Comp. Assets (Millions)								17.2	40.8
# of Accts. in Comp.	1	1	1	1	1	2	2	2	2	# of Accts. in Comp.								2	2
Total Firm Assets (Billions)	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³	Total Firm Assets (Billions)								1,237.4	1,403.8 ³

Past performance is not a reliable indicator of future performance.

¹ The fee rate used to calculate net returns is 1.02%. This represents the maximum fee rate applicable to all composite members.

² The fee rate used to calculate net returns is 1.03%. This represents the maximum fee rate applicable to all composite members.

³ Preliminary - subject to adjustment.

⁴ March 31, 2015 through December 31, 2015.

⁵ November 30, 2017 through December 31, 2017.

⁶ The fee rate used to calculate net returns is 0.36%. This represents the maximum fee rate applicable to all composite members.

⁷ September 30, 2022 through December 31, 2022.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars. Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross and net performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio. Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A portfolio management change occurred effective August 1, 2015, October 1, 2019, and January 1, 2020. There were no changes to the investment program or strategy related to this composite.

FEE SCHEDULE

Target 2005-2065 Composites. The Target 2005-2065 Composites pursue an asset allocation strategy that promotes asset accumulation prior to retirement, but it is intended to also serve as a post-retirement investment vehicle with allocations designed to support an income stream over a moderate post-retirement withdrawal horizon. The objective is pursued by investing in a diversified portfolio of underlying T. Rowe Price stock and bond mutual funds representing various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time according to a predetermined "glide path." The glide path maintains a neutral allocation of 98% stocks and 2% fixed income up until 40 years prior to retirement. The allocation to stocks then decreases over the next 40 years and the neutral allocation at the retirement target date is 42.5% stocks, 37.5% fixed income and 20% short-term fixed income. During retirement, the allocation to stocks continues to decrease, reaching a neutral allocation expected to be 30% stocks, 50% fixed income and 20% inflation focused bond 30 years after retirement.

Prior to 30 June 2022, the allocation prior to and during retirement read: The glide path maintains a neutral allocation of 90% stocks and 10% fixed income up until 40 years prior to retirement. During retirement, the allocation to stocks continues to decrease, reaching a neutral allocation expected to be 20% stocks, 60% fixed income and 20% inflation focused bond 30 years after retirement. The transition from the previous glide path to the current version took place over approximately two years, from mid-2020 to mid-2022.

(Target 2005 Composite created September 2014 and incepted September 30, 2014; Target 2010 Composite created April 2014 and incepted April 30, 2014; Target 2015 Composite created December 2013 and incepted December 31, 2013; Target 2020 Composite created January 2014 and incepted January 31, 2014; Target 2025 Composite created February 2014 and incepted February 28, 2014; Target 2030-2035 Composites created March 2014 and incepted March 31, 2014; Target 2040 Composite created April 2014 and incepted April 30, 2014; Target 2045 Composite created May 2014 and incepted May 31, 2014; Target 2050 Composite created December 2014 and incepted December 31, 2014; Target 2055 Composite created March 2015 and incepted March 21, 2015; Target 2060 Composite created November 2017 and incepted November 30, 2017; Target 2060 Composite created November 2017 and incepted November 30, 2017; Target 2065 Composite created September 2022 and incepted September 30, 2022)

Fee Schedule—Target 2005-2065 Composites

Flat fee 36 basis points

Minimum trust account size 20 million USD.

Expense ratio is equal to the trustee fee plus additional expenses (if any) that may be incurred by the trust.

Additional Disclosures

Unless otherwise noted, the information provided in this material does not include content relating to Oak Hill Advisors, L.P., an alternative credit manager, which T. Rowe Price Group, Inc. acquired on 29 December 2021. Additional information can be found in the related announcement at [troweprice.com/content/dam/trowecorp/T. Rowe Price Completes Acquisition of OHA - Press Release \(12-29-21\).pdf](https://troweprice.com/content/dam/trowecorp/T. Rowe Price Completes Acquisition of OHA - Press Release (12-29-21).pdf).

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Important Information

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate date when investors plan to retire (assumed to be age 65). These target date strategies invest in a diversified portfolio of other T. Rowe Price stock and bond strategies and, at times, derivatives that represent various asset classes and sectors and are therefore subject to the risks of different areas of the market. The allocations of the target date strategies among these underlying investments will change over time to reflect the changing emphasis from capital appreciation to income and less volatility as investors approach and enter retirement. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Derivatives may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

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202407-3721945

Item 8

COUNTY OF FRESNO CA

Plan Performance Report

457B & 401A

Quarterly Report

Q1-2025



Plan Summary

Q1-2025

COUNTY OF FRESNO CA

457B & 401A

Activity	457B	401A	Total
Beginning Balance as of 12/31/2024	\$392,418,874	\$5,865,921	\$398,284,795
Contributions	\$6,301,223	\$945,679	\$7,246,902
Distributions	(\$4,833,198)	(\$29,677)	(\$4,862,875)
Fees	(\$222,602)	(\$2,741)	(\$225,343)
Loans*	\$102,867	\$0	\$102,867
Other Activity**	\$293,780	\$478	\$294,258
Gain (Loss)	(\$8,205,195)	(\$33,945)	(\$8,239,140)
Ending Balance as of 3/31/2025	\$385,855,749	\$6,745,714	\$392,601,463

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



COUNTY OF FRESNO CA

Plan Performance Report

457B

Quarterly Report

Q1-2025



Plan Summary

Q1-2025

COUNTY OF FRESNO CA

457B

Activity	457B
Beginning Balance as of 12/31/2024	\$392,418,874
Contributions	\$6,301,223
Distributions	(\$4,833,198)
Fees	(\$222,602)
Loans*	\$102,867
Other Activity**	\$293,780
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**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



Overview

Q1-2025

COUNTY OF FRESNO CA

457B

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

Asset Balance

\$385,855,749

\$392,418,874
Prior Qtr

(\$6,563,125)
Qtr Change

Outstanding Loans

\$7,288,055

\$7,321,026
Prior Qtr

(\$32,971)
Qtr Change

SDBA Balance

\$0

\$0
Prior Qtr

\$0
Qtr Change

Participants With A Balance

8,805

8,716
Prior Qtr

89
Qtr Change

Average Participant Balance

\$43,822

\$45,023
Prior Qtr

(\$1,200)
Qtr Change

New Enrollments

152

188
Prior Qtr

-36
Qtr Change

Contributions

\$6,301,223

\$5,004,992
Prior Qtr

\$1,296,231
Qtr Change

Loan Payments

\$953,951

\$704,386
Prior Qtr

\$249,566
Qtr Change

Rollovers / Transfers In

\$140,203

\$298,941
Prior Qtr

(\$158,739)
Qtr Change

Distributions

(\$4,833,198)

(\$4,693,680)
Prior Qtr

\$139,518
Qtr Change

Loan Disbursements

(\$851,085)

(\$972,059)
Prior Qtr

(\$120,974)
Qtr Change

Rollovers / Transfers Out

(\$1,432,191)

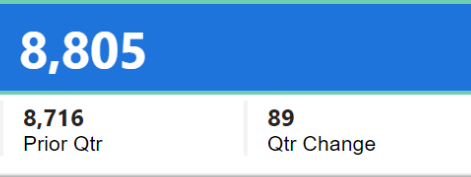
(\$1,943,404)
Prior Qtr

(\$511,213)
Qtr Change

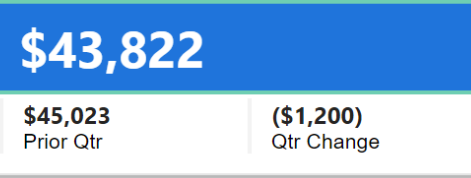


Participants

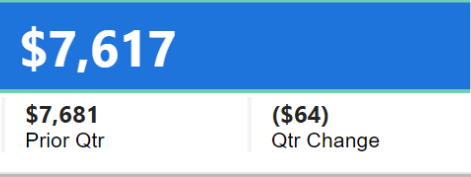
Participants With A Balance



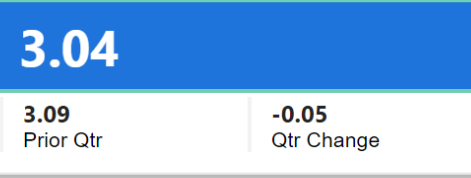
Average Participant Balance



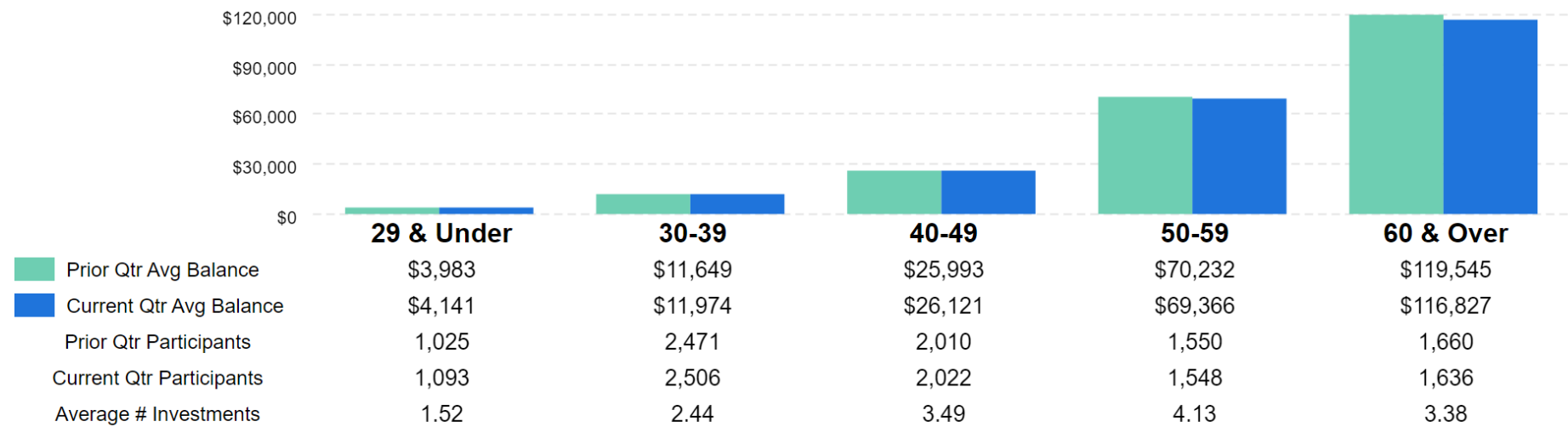
Median Participant Balance



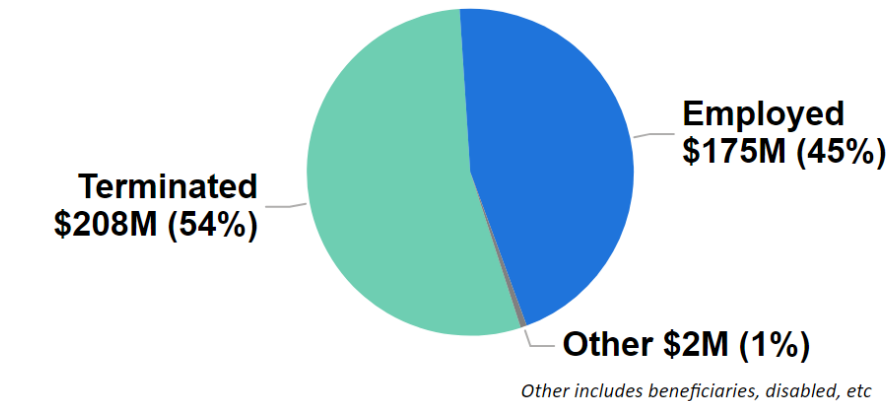
Average # of Investments



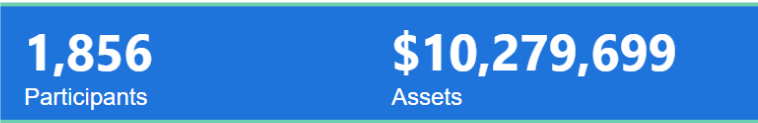
Average Participant Balance By Age



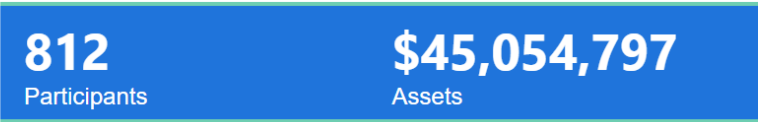
Plan Assets By Employment Status



Roth Usage



ProAccount Usage



Participants - Optional Strategies

Total Roth Balance

\$10,279,699

\$9,421,377

Prior Qtr

\$858,321

Qtr Change

Roth Participants

1,856

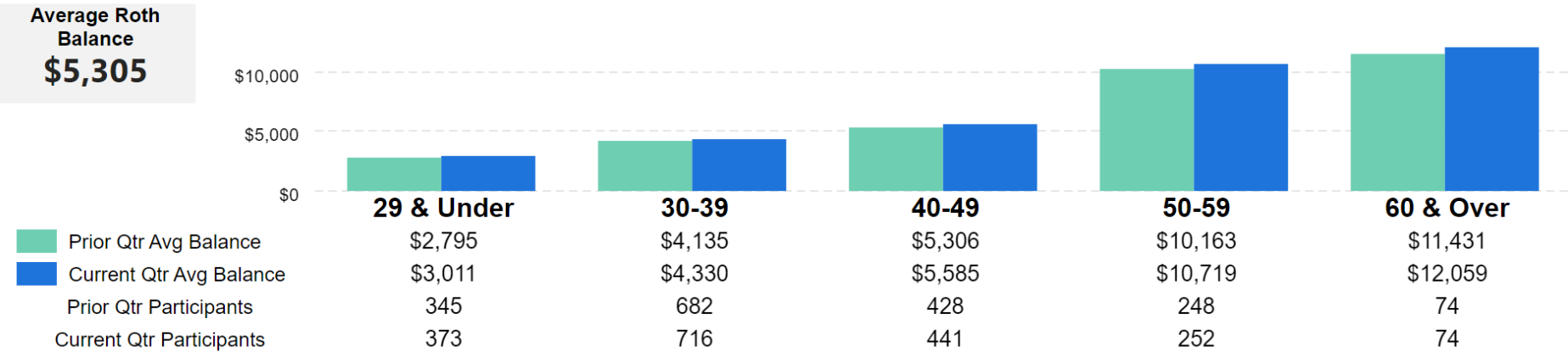
1,777

Prior Qtr

79

Qtr Change

Roth Counts & Average Balance by Age



Contributions

\$6,301,223

\$5,004,992

Prior Qtr

\$1,296,231

Qtr Change

Salary Contributions

\$5,835,328

\$4,644,186

Prior Qtr

\$1,191,142

Qtr Change

Rollovers In

\$140,203

\$298,941

Prior Qtr

(\$158,739)

Qtr Change

Transfers In

\$0

\$0

Prior Qtr

\$0

Qtr Change

Participants Contributing*

5,393

5,298

Prior Qtr

95

Qtr Change

*Made a salary contribution within the quarter

Qtrly Roth Contributions

\$1,070,324

\$811,393

Prior Qtr

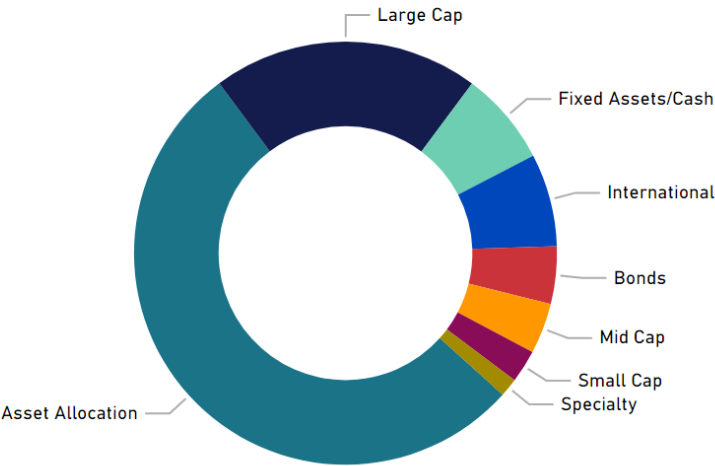
\$258,931

Qtr Change

Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Salary Contribution	\$4,644,186	\$5,835,328	\$1,191,142	5,298	5,393	95
Account Split	\$31,864	\$325,693	\$293,828	3	8	5
Rollovers & Transfers	\$298,941	\$140,203	(\$158,739)	7	6	-1
In Plan Roth Rollover	\$30,000	\$0	(\$30,000)	2	0	-2
Total	\$5,004,992	\$6,301,223	\$1,296,231	5,302	5,401	99

Current Salary Contributions by Asset Category



Asset	Salary \$	Allocation %
Asset Allocation	\$3,101,909	53.16%
Bonds	\$257,150	4.41%
Fixed Assets/Cash	\$418,445	7.17%
International	\$413,565	7.09%
Large Cap	\$1,189,396	20.38%
Mid Cap	\$225,745	3.87%
Small Cap	\$146,764	2.52%
Specialty	\$82,354	1.41%
Total	\$5,835,328	100.00%



Distributions

Q1-2025
COUNTY OF FRESNO CA

457B

Distributions Activity

Distributions

(\$4,833,198)

(\$4,693,680)
Prior Qtr

\$139,518
Qtr Change

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Retirement	(\$1,414,773)	(\$2,251,681)	\$836,908	187	229	42
Rollovers & Transfers	(\$1,943,404)	(\$1,432,191)	(\$511,213)	14	16	2
RMD	(\$1,135,267)	(\$513,027)	(\$622,240)	235	69	-166
Account Split	(\$31,864)	(\$325,693)	\$293,828	3	7	4
Death	(\$73,768)	(\$181,337)	\$107,568	10	12	2
QDRO	\$0	(\$64,626)	\$64,626	0	1	1
In Service	(\$22,667)	(\$31,070)	\$8,403	3	7	4
Unforeseeable Emergency	(\$11,332)	(\$22,850)	\$11,518	8	7	-1
*Other	(\$30,604)	(\$10,724)	(\$19,880)	9	25	16
In Plan Roth Rollover	(\$30,000)	\$0	(\$30,000)	2	0	-2
Total	(\$4,693,680)	(\$4,833,198)	\$139,518	466	366	-100

*Other Includes: Excess Deferral (402g) Insurance Premium Payment Service Credit

Rollovers Out

(\$1,432,191)

(\$1,943,404)
Prior Qtr

(\$511,213)
Qtr Change

Transfers Out

\$0

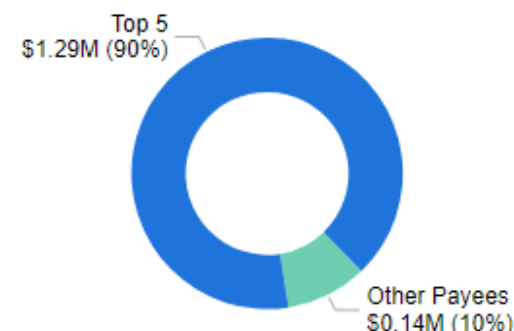
\$0
Prior Qtr

\$0
Qtr Change

Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
FIDELITY MANAGEMENT TRUST COMPANY	\$492,067	2
CHARLES SCHWAB & CO INC	\$462,026	2
WELLS FARGO CLEARING SERVICES LLC	\$184,261	1
TRUST COMPANY	\$95,833	2
FAST FEDERAL CREDIT UNION	\$58,985	1
Total	\$1,293,173	8

% of Assets Going to Top 5 External Payees Totalling \$1.43M



This data is a snapshot as of 3/31/2025

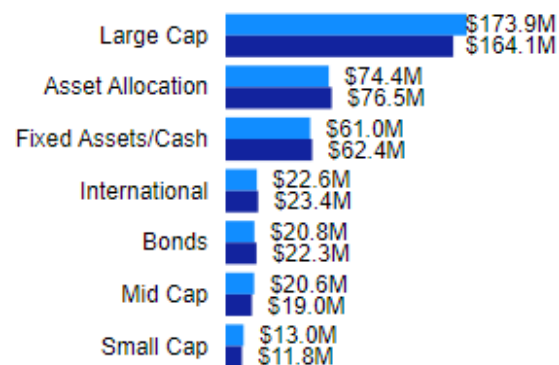
Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	18.97%	19.82%
Bonds	5.29%	5.78%
Fixed Assets/Cash	15.55%	16.18%
International	5.75%	6.08%
Large Cap	44.32%	42.53%
Mid Cap	5.24%	4.92%
Small Cap	3.31%	3.06%
Specialty	1.56%	1.63%

Asset Balances & Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$74,437,586	\$76,489,242	\$2,051,656	5,675	5,788	113
Bonds	\$20,775,481	\$22,297,608	\$1,522,126	1,472	1,464	-8
Fixed Assets/Cash	\$61,015,482	\$62,422,210	\$1,406,728	1,573	1,562	-11
International	\$22,583,360	\$23,441,365	\$858,006	1,797	1,778	-19
Large Cap	\$173,932,843	\$164,116,634	(\$9,816,209)	2,735	2,729	-6
Mid Cap	\$20,562,381	\$18,966,354	(\$1,596,026)	1,962	1,951	-11
Small Cap	\$12,997,298	\$11,817,996	(\$1,179,301)	1,820	1,807	-13
Specialty	\$6,114,444	\$6,304,339	\$189,895	464	464	0

Fund Type - Quarterly Trend



● Q4-2024 ● Q1-2025

% of Balance by Asset Class & Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$4,003,840	88.5%	\$17,796,633	59.3%	\$17,779,672	33.7%	\$17,985,747	16.7%	\$18,923,351	9.9%
Bonds	\$28,138	0.6%	\$637,381	2.1%	\$1,904,533	3.6%	\$8,533,330	7.9%	\$11,194,225	5.9%
Fixed Assets/Cash	\$3,026	0.1%	\$883,922	2.9%	\$5,035,012	9.5%	\$10,671,034	9.9%	\$45,829,216	24.0%
International	\$138,351	3.1%	\$2,456,797	8.2%	\$4,688,632	8.9%	\$8,447,885	7.9%	\$7,709,701	4.0%
Large Cap	\$269,848	6.0%	\$5,989,727	20.0%	\$17,672,717	33.5%	\$49,821,837	46.4%	\$90,362,506	47.3%
Mid Cap	\$49,458	1.1%	\$1,228,685	4.1%	\$3,020,724	5.7%	\$6,242,554	5.8%	\$8,424,933	4.4%
Small Cap	\$29,326	0.6%	\$729,017	2.4%	\$1,920,010	3.6%	\$3,862,419	3.6%	\$5,277,224	2.8%
Specialty	\$4,009	0.1%	\$283,931	0.9%	\$796,195	1.5%	\$1,812,996	1.7%	\$3,407,208	1.8%
Total	\$4,525,995	100.0%	\$30,006,093	100.0%	\$52,817,496	100.0%	\$107,377,801	100.0%	\$191,128,364	100.0%



Fund Balances & Utilization

Q1-2025
COUNTY OF FRESNO CA

457B

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
BlkRk Eq Indx M	BLKBX	\$80,380,474	\$76,573,734	(\$3,806,740)	2,248	2,237	-11
JPM LgCap Gr R6	JLGMX	\$69,769,801	\$63,411,648	(\$6,358,152)	2,351	2,351	0
Fresno County Stable Value Fund		\$61,015,482	\$62,422,210	\$1,406,728	1,573	1,562	-11
Col Divd Inc Inst3	CDDYX	\$23,782,569	\$24,131,252	\$348,684	1,695	1,683	-12
TRowePr RtrmntBlnd 2045 Tr	XX539	\$18,203,721	\$18,820,128	\$616,407	1,392	1,396	4
TRowePr RtrmntBlnd 2055 Tr	XX541	\$15,826,709	\$16,448,836	\$622,127	1,754	1,773	19
TRowePr RtrmntBlnd 2035 Tr	XX537	\$15,253,036	\$15,762,356	\$509,320	846	846	0
TRowePr RtrmntBlnd 2025 Tr	XX535	\$15,049,807	\$14,681,840	(\$367,967)	487	479	-8
TRowePr Ovrseas Stk I	TROIX	\$11,246,299	\$11,465,733	\$219,434	1,654	1,638	-16
BlkRk US Db Indx W	BLKEX	\$10,027,097	\$11,128,709	\$1,101,613	1,169	971	-198
BlkRk MdCap Eq Indx M	BLKCX	\$12,022,023	\$11,067,018	(\$955,005)	820	818	-2
Vic CorPls Intmd Bd R6	URIBX	\$8,746,089	\$8,943,091	\$197,002	1,321	1,312	-9
Vngrd Devl Mkt Indx Inst	VTMNX	\$0	\$8,312,733	\$8,312,733	0	1,225	1,225
TRowePr MdCap Gr I	RPTIX	\$8,540,358	\$7,899,336	(\$641,022)	1,327	1,321	-6
AmCent SmCap Gr R6	ANODX	\$6,498,248	\$6,045,894	(\$452,354)	1,304	1,299	-5
Fnkln Util R6	FUFRX	\$4,611,384	\$4,884,130	\$272,745	266	281	15
AmFds New Wld R6	RNWGX	\$0	\$3,662,900	\$3,662,900	0	1,274	1,274
TRowePr RtrmntBlnd 2015 Tr	XX533	\$3,548,148	\$3,569,109	\$20,960	172	172	0
BlkRk Rssl 2000 Indx M	BLKDX	\$3,937,686	\$3,486,345	(\$451,342)	485	482	-3
TRowePr RtrmntBlnd 2030 Tr	XX536	\$2,737,488	\$2,805,196	\$67,708	81	86	5
JPM UM BehVal Fd R6	UBVFX	\$0	\$2,285,758	\$2,285,758	0	1,270	1,270
Vngrd Ttl Intl Bd Idx Adml	VTABX	\$2,002,296	\$2,225,807	\$223,512	727	727	0
TRowePr RtrmntBlnd 2060 Tr	XX542	\$1,590,325	\$1,919,278	\$328,952	654	698	44
FidAdv RealEst Inc Inst	FRIRX	\$1,503,059	\$1,420,209	(\$82,850)	274	259	-15
TRowePr RtrmntBlnd 2050 Tr	XX540	\$1,019,667	\$1,058,188	\$38,521	207	220	13
TRowePr RtrmntBlnd 2040 Tr	XX538	\$660,720	\$739,220	\$78,500	121	135	14
TRowePr RtrmntBlnd 2065 Tr	XX543	\$338,446	\$451,733	\$113,287	173	207	34
TRowePr RtrmntBlnd 2020 Tr	XX534	\$151,237	\$164,817	\$13,580	17	18	1
TRowePr RtrmntBlnd 2005 Tr	XX531	\$49,986	\$68,478	\$18,492	3	4	1
TRowePr RtrmntBlnd 2010 Tr	XX532	\$8,296	\$63	(\$8,233)	2	2	0
Col SmCap Val II Inst 3	CRRYX	\$2,561,364	\$0	(\$2,561,364)	1,281	0	-1,281
Invsco Devl Mkt R6	ODVIX	\$3,530,037	\$0	(\$3,530,037)	1,281	0	-1,281
Vngrd Devl Mkt Indx Adml	VTMGX	\$7,807,023	\$0	(\$7,807,023)	1,235	0	-1,235



Fund Activity

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
BlkRk Eq Indx M	\$80,380,474	\$513,703	\$28,649	(\$147,595)	(\$712,832)	(\$41,368)	\$0	(\$3,447,296)	\$76,573,734
JPM LgCap Gr R6	\$69,769,801	\$435,915	\$1,532	(\$821,750)	(\$549,731)	(\$34,268)	\$58	(\$5,389,910)	\$63,411,648
Fresno County Stable Value Fund	\$61,015,482	\$665,539	\$19,778	\$1,844,783	(\$1,522,313)	(\$25,328)	\$0	\$424,269	\$62,422,210
Col Divd Inc Inst3	\$23,782,569	\$314,621	\$20,295	(\$312,804)	(\$266,966)	(\$18,074)	\$108,073	\$503,539	\$24,131,252
TRowePr RtrmntBlnd 2045 Tr	\$18,203,721	\$828,084	\$5,972	(\$8,287)	(\$156,222)	(\$8,824)	\$0	(\$44,315)	\$18,820,128
TRowePr RtrmntBlnd 2055 Tr	\$15,826,709	\$893,287	(\$29,748)	(\$106,520)	(\$64,571)	(\$7,683)	\$0	(\$62,639)	\$16,448,836
TRowePr RtrmntBlnd 2035 Tr	\$15,253,036	\$561,691	(\$14,523)	(\$30,587)	(\$29,177)	(\$7,459)	\$0	\$29,375	\$15,762,356
TRowePr RtrmntBlnd 2025 Tr	\$15,049,807	\$259,904	(\$2,998)	(\$619,974)	(\$132,403)	(\$6,264)	\$0	\$133,769	\$14,681,840
TRowePr Ovrseas Stk I	\$11,246,299	\$158,275	\$9,828	(\$553,480)	(\$119,264)	(\$9,295)	\$88	\$733,282	\$11,465,733
BlkRk US Db Indx W	\$10,027,097	\$111,901	\$15,215	\$828,254	(\$132,304)	(\$12,453)	\$0	\$291,000	\$11,128,709
BlkRk MdCap Eq Indx M	\$12,022,023	\$127,760	\$4,529	(\$231,524)	(\$135,627)	(\$4,880)	\$0	(\$715,264)	\$11,067,018
Vic CorPls Intmd Bd R6	\$8,746,089	\$123,553	\$17,727	(\$24,172)	(\$162,127)	(\$10,827)	\$105,248	\$147,600	\$8,943,091
Vngrd Devl Mkt Indx Inst	\$0	\$100,719	\$13,936	\$8,313,243	(\$44,342)	(\$2,237)	\$39,297	(\$107,882)	\$8,312,733
TRowePr MdCap Gr I	\$8,540,358	\$97,985	\$7,146	(\$33,140)	(\$86,233)	(\$5,196)	\$140	(\$621,723)	\$7,899,336
AmCent SmCap Gr R6	\$6,498,248	\$59,998	\$12,932	\$66,453	(\$40,045)	(\$3,605)	\$3	(\$548,090)	\$6,045,894
Fnkln Util R6	\$4,611,384	\$52,817	(\$2,980)	\$40,926	(\$14,083)	(\$1,962)	\$27,202	\$170,826	\$4,884,130
AmFds New Wld R6	\$0	\$49,318	\$9,750	\$3,746,290	(\$27,468)	(\$1,001)	\$0	(\$113,990)	\$3,662,900
TRowePr RtrmntBlnd 2015 Tr	\$3,548,148	\$47,679	\$3,087	(\$33,613)	(\$31,358)	(\$1,456)	\$0	\$36,621	\$3,569,109
BlkRk Rssl 2000 Indx M	\$3,937,686	\$43,371	(\$4,516)	(\$106,055)	(\$17,224)	(\$1,587)	\$0	(\$365,331)	\$3,486,345
TRowePr RtrmntBlnd 2030 Tr	\$2,737,488	\$74,560	(\$20,262)	\$447,316	(\$442,763)	(\$1,266)	\$0	\$10,122	\$2,805,196
JPM UM BehVal Fd R6	\$0	\$24,835	\$2,187	\$2,411,216	(\$17,599)	(\$619)	\$0	(\$134,262)	\$2,285,758
Vngrd Ttl Intl Bd Idx Adml	\$2,002,296	\$21,697	\$4,600	\$249,340	(\$47,146)	(\$1,935)	\$13,212	(\$16,257)	\$2,225,807
TRowePr RtrmntBlnd 2060 Tr	\$1,590,325	\$286,369	(\$1,773)	\$58,256	(\$316)	(\$893)	\$0	(\$12,691)	\$1,919,278
FidAdv RealEst Inc Inst	\$1,503,059	\$29,537	\$1,875	(\$131,420)	(\$20,448)	(\$633)	\$52	\$38,185	\$1,420,209
TRowePr RtrmntBlnd 2050 Tr	\$1,019,667	\$108,980	\$239	(\$66,477)	(\$1,455)	(\$417)	\$0	(\$2,350)	\$1,058,188
TRowePr RtrmntBlnd 2040 Tr	\$660,720	\$71,655	(\$4,795)	\$14,740	(\$24)	(\$311)	\$0	(\$2,765)	\$739,220
TRowePr RtrmntBlnd 2065 Tr	\$338,446	\$91,895	\$942	\$26,506	(\$1,588)	(\$180)	\$0	(\$4,287)	\$451,733
TRowePr RtrmntBlnd 2020 Tr	\$151,237	\$21,734	\$0	(\$8,303)	(\$863)	(\$63)	\$0	\$1,074	\$164,817
TRowePr RtrmntBlnd 2005 Tr	\$49,986	\$14	\$0	\$18,056	\$0	(\$20)	\$0	\$442	\$68,478
TRowePr RtrmntBlnd 2010 Tr	\$8,296	\$14	\$0	(\$8,299)	\$0	\$0	\$0	\$52	\$63
Col SmCap Val II Inst 3	\$2,561,364	\$18,561	(\$2,306)	(\$2,615,683)	(\$19,074)	(\$1,318)	\$174	\$58,283	\$0
Invsco Devl Mkt R6	\$3,530,037	\$34,082	\$2,202	(\$3,750,094)	(\$11,527)	(\$3,330)	\$10	\$198,621	\$0
MetWest Ttl Rtn Bd Pln	\$0	\$0	\$0	(\$2,724)	\$2,704	(\$2)	\$55	(\$33)	\$0
Vngrd Devl Mkt Indx Adml	\$7,807,023	\$71,171	\$4,347	(\$8,452,881)	(\$28,810)	(\$7,848)	\$168	\$606,830	\$0
Total	\$392,418,874	\$6,301,223	\$102,867	\$0	(\$4,833,198)	(\$222,602)	\$293,780	(\$8,205,195)	\$385,855,749



Active Loan Balance

\$6,181,034

\$6,171,781
Prior Qtr

\$9,253
Qtr Change

Active Loans

816

824
Prior Qtr

-8
Qtr Change

Loan Disbursements

(\$851,085)

(\$972,059)
Prior Qtr

(\$120,974)
Qtr Change

New Loans

76

93
Prior Qtr

-17
Qtr Change

Loan Payments

\$953,951

\$704,386
Prior Qtr

\$249,566
Qtr Change

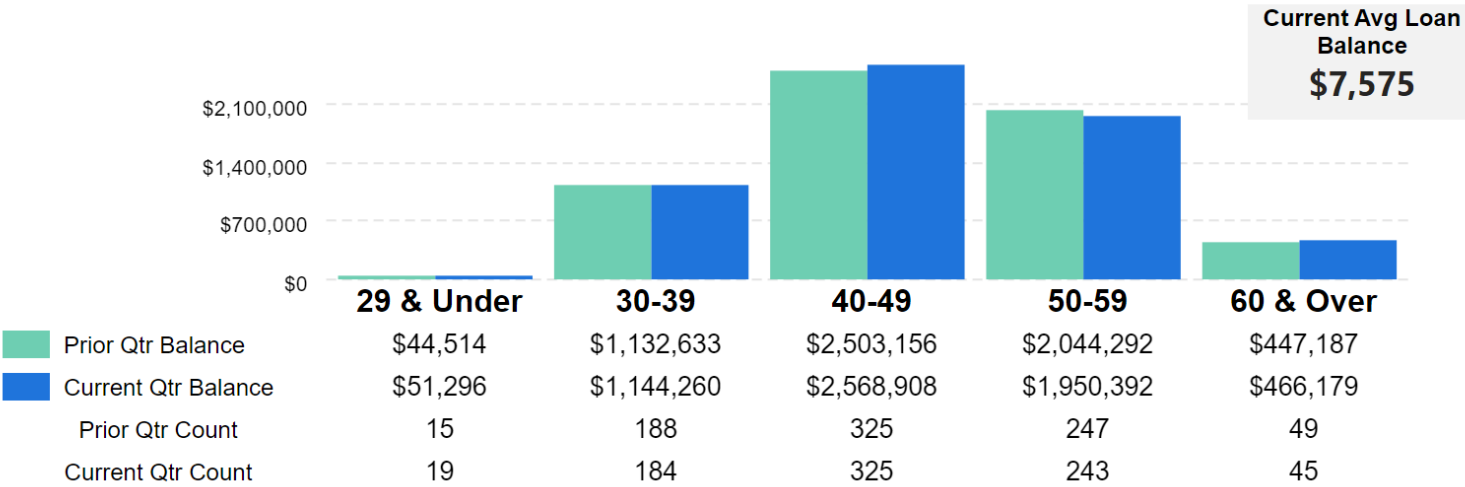
Closed Loans

75

54
Prior Qtr

21
Qtr Change

Active Loan Balance and Count by Age



Balance and Count By Status

Status	Q4-2024		Q1-2025	
	Balance	Count	Balance	Count
Active	\$6,171,781	824	\$6,181,034	816
General Purpose Loan	\$5,713,438	788	\$5,734,155	779
Primary Residence Loan	\$458,343	36	\$446,879	37
Default	\$1,149,245	183	\$1,107,020	181
General Purpose Loan	\$1,028,435	176	\$1,030,182	176
Primary Residence Loan	\$120,810	7	\$76,838	5
Total	\$7,321,026	1,007	\$7,288,055	997



Enablement & Engagement

Q1-2025
COUNTY OF FRESNO CA

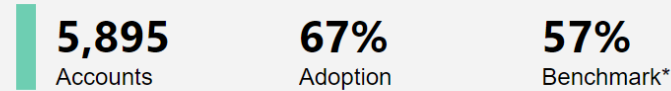
457B

Plan

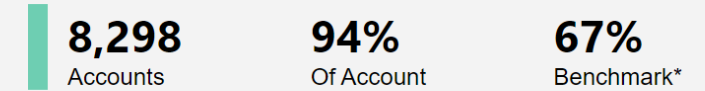
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Electronic Alerts	Enabled
Income America	Not Enabled
Indexed Principal Protection (IPP)	Not Enabled
Lifetime Income Builder (LIB)	Not Enabled
Loans	Enabled
My Income & Retirement Planner (MIRP)	Enabled
My Investment Planner (MIP)	Enabled
Online Beneficiary Updating	Enabled
Online Contribution Change	Enabled
Online Distribution Requests	Enabled
Online Enrollment	Enabled
Online Investment Election Change	Enabled
Participant Auto Asset Rebalance	Enabled
Participant Auto Contribution Increase	Enabled
Participant Auto Enrollment	Not Enabled
ProAccount	Enabled
Self Directed Brokerage Accounts (SDBA)	Not Enabled

Participant

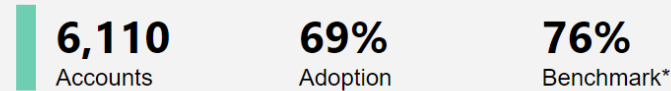
eDelivery



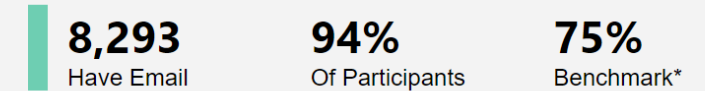
Beneficiaries On File



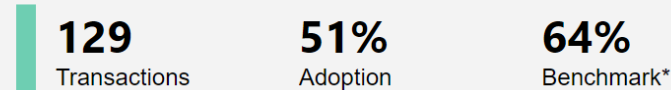
Participant Online Account



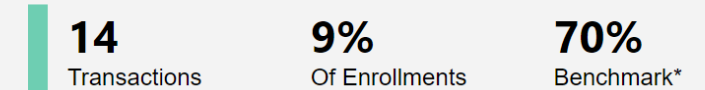
Email on File



Online Distributions (YTD)

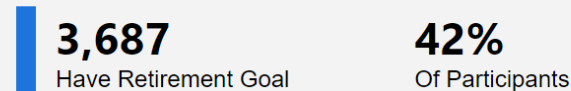


Online Enrollment (YTD)

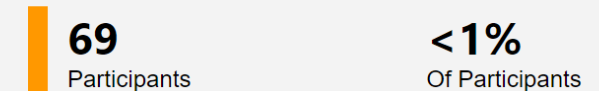


*Benchmarking data is representative of all plans that are administrated on Nationwide's proprietary platform.

My Income & Retirement Planner (ITD)



My Investment Planner (QTD)



COUNTY OF FRESNO CA

Plan Performance Report

Additional Plan Metrics & Activity

Q1-2025



	Plan Sponsor Fee Amount	NRS Fee Amount
January	\$25,741	\$34,320
February	\$22,205	\$23,684
March	\$24,558	\$26,198
Q1 2025 Revenue Total	\$72,504	\$84,202



Fee Normalization Calculation

Q1-2025
COUNTY OF FRESNO CA

457B

Fund Name	Fund	Ticker	01/31/2025 Account Value	02/28/2025 Account Value	03/31/2025 Account Value	Jan 2024 Fund Svc Fee Rate	Feb 2025 Fund Svc Fee Rate	Mar 2025 Fund Svc Fee Rate	1Q25 Fund Service Fee Payment Amount
American Century Small Cap Growth Fund - Class R6	NTVE38	ANODX	\$6,253,168	\$6,876,749	\$6,498,248	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$76,636,997	\$83,031,999	\$80,380,474	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$11,780,735	\$12,819,023	\$12,022,023	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,847,558	\$4,282,761	\$3,937,686	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$9,884,092	\$10,214,501	\$10,027,097	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	CDDYX	\$23,942,939	\$24,751,682	\$23,782,569	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTVE75	CRRYX	\$2,654,567	\$2,784,152	\$2,561,364	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$3,828,419	\$1,538,910	\$1,503,059	0.250%	0.250%	0.250%	\$1,444
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$4,783,585	\$5,077,178	\$4,611,384	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$61,405,618	\$60,669,356	\$61,015,482	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$3,551,963	\$3,547,900	\$3,530,037	0.000%	0.000%	0.000%	\$0
JPMorgan Large Cap Growth Fund - Class R6	NTVB50	JLGMX	\$66,745,909	\$70,710,944	\$69,769,801	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$6,049,531	\$6,119,130	\$6,171,781	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$8,453,964	\$9,042,518	\$8,540,358	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$11,368,576	\$11,521,832	\$11,246,299	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2005 Trust	NTV1D5	XX531	\$17,039	\$42,558	\$49,986	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2010 Trust	NTV1D6	XX532	\$0	\$0	\$8,296	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2015 Trust	NTV1D7	XX533	\$3,515,446	\$3,601,782	\$3,548,148	0.210%	0.210%	0.210%	\$1,876
T. Rowe Price Retirement Blend 2020 Trust	NTV1D8	XX534	\$139,526	\$145,245	\$151,237	0.210%	0.210%	0.210%	\$77
T. Rowe Price Retirement Blend 2025 Trust	NTV1D9	XX535	\$15,342,016	\$15,722,853	\$15,049,807	0.210%	0.210%	0.210%	\$8,112
T. Rowe Price Retirement Blend 2030 Trust	NTV1W0	XX536	\$2,660,064	\$2,773,741	\$2,737,488	0.210%	0.210%	0.210%	\$1,438
T. Rowe Price Retirement Blend 2035 Trust	NTV1W1	XX537	\$14,752,920	\$15,357,144	\$15,253,036	0.210%	0.210%	0.210%	\$7,981
T. Rowe Price Retirement Blend 2040 Trust	NTV1W2	XX538	\$580,933	\$622,428	\$660,720	0.210%	0.210%	0.210%	\$328
T. Rowe Price Retirement Blend 2045 Trust	NTV1W3	XX539	\$17,725,020	\$18,729,726	\$18,203,721	0.210%	0.210%	0.210%	\$9,615
T. Rowe Price Retirement Blend 2050 Trust	NTV1W4	XX540	\$1,016,489	\$1,006,169	\$1,019,667	0.210%	0.210%	0.210%	\$535
T. Rowe Price Retirement Blend 2055 Trust	NTV1W5	XX541	\$15,476,423	\$16,226,104	\$15,826,709	0.210%	0.210%	0.210%	\$8,361
T. Rowe Price Retirement Blend 2060 Trust	NTV1W6	XX542	\$1,377,503	\$1,491,114	\$1,590,325	0.210%	0.210%	0.210%	\$785
T. Rowe Price Retirement Blend 2065 Trust	NTV1W7	XX543	\$263,181	\$300,580	\$338,446	0.000%	0.000%	0.000%	\$0
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$7,721,554	\$8,050,282	\$7,807,023	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$2,012,343	\$2,021,952	\$2,002,296	0.000%	0.000%	0.000%	\$0
Victory Core Plus Intermediate Bond Fund - R6 Shares	NTV2P9	URIBX	\$8,696,472	\$8,876,309	\$8,746,089	0.000%	0.000%	0.000%	\$0
Total			\$392,484,549	\$407,956,623	\$398,590,655				\$40,551



Rollovers & Transfers Out

Q1-2025
COUNTY OF FRESNO CA
457B

Plan	Qtr Ending Balance	Participants with a Balance	Rollover Out Amount	% of Total Assets
COUNTY OF FRESNO CA	\$385,855,749	8,805	(\$1,432,191)	0.37%
BENCHMARK AVERAGE*	\$353,880,621	4,964	(\$3,921,628)	1.11%

Plan	Participants Eligible for Rollover	Rollover Outs Processed	% of Rollovers from Eligible
COUNTY OF FRESNO CA	3,458	16	0.46%
BENCHMARK AVERAGE*	1,756	25	1.44%

* Benchmark consists of 10 Nationwide plans closest to County of Fresno in asset and participant size



COUNTY OF FRESNO CA

Plan Performance Report

401A

Quarterly Report

Q1-2025



Plan Summary

Q1-2025

COUNTY OF FRESNO CA

401A

Activity	401A
Beginning Balance as of 12/31/2024	\$5,865,921
Contributions	\$945,679
Distributions	(\$29,677)
Fees	(\$2,741)
Loans*	\$0
Other Activity**	\$478
Gain (Loss)	(\$33,945)
Ending Balance as of 3/31/2025	\$6,745,714

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.
**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



Overview

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.



This data is a snapshot as of 3/31/2025

Asset Balance

\$6,745,714

\$5,865,921
Prior Qtr

\$879,793
Qtr Change

New Enrollments

163

258
Prior Qtr

-95
Qtr Change

Contributions

\$945,679

\$786,246
Prior Qtr

\$159,433
Qtr Change

Distributions

(\$29,677)

(\$29,364)
Prior Qtr

\$313
Qtr Change

Q1-2025

COUNTY OF FRESNO CA

401A

Participants With A Balance

4,379

4,235
Prior Qtr

144
Qtr Change

Average Participant Balance

\$1,540

\$1,385
Prior Qtr

\$155
Qtr Change

Rollovers / Transfers In

\$0

\$0
Prior Qtr

\$0
Qtr Change

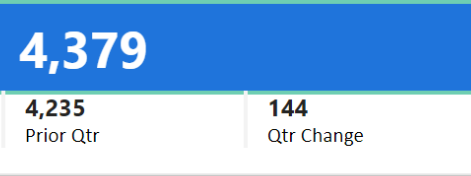
Rollovers / Transfers Out

(\$4,562)

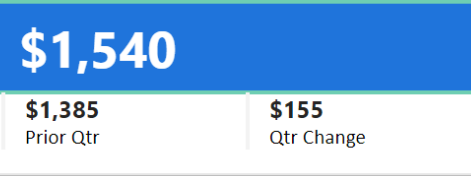
(\$1,659)
Prior Qtr

\$2,902
Qtr Change

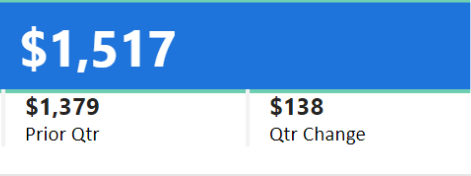
Participants With A Balance



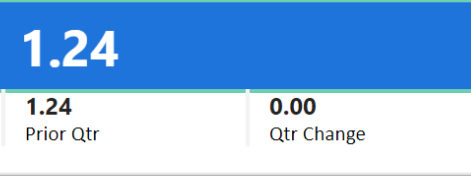
Average Participant Balance



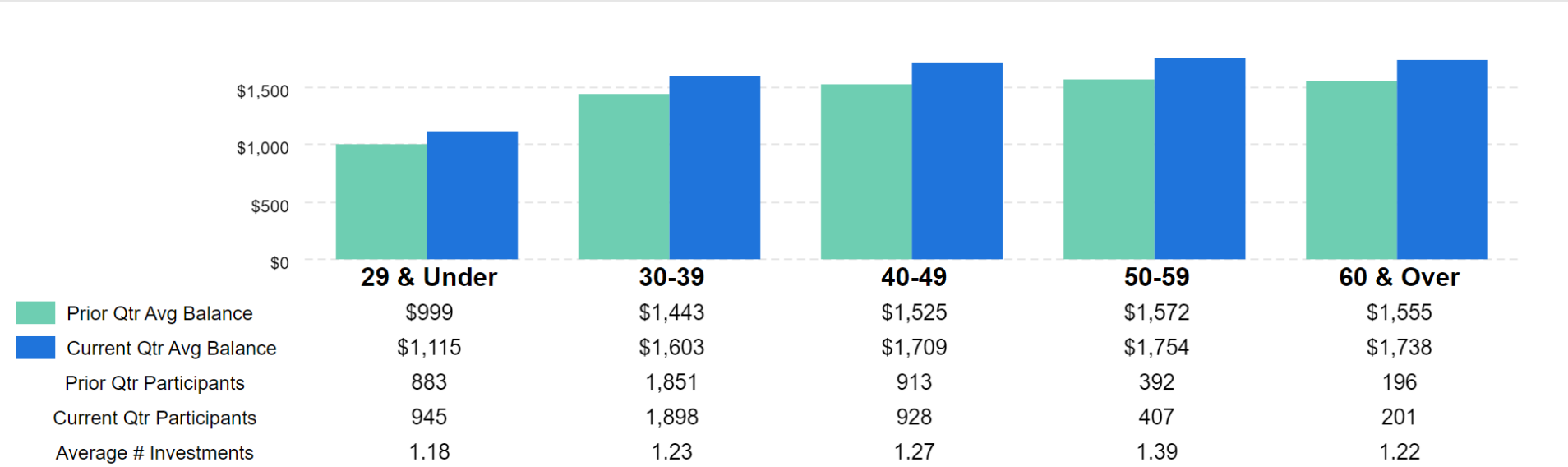
Median Participant Balance



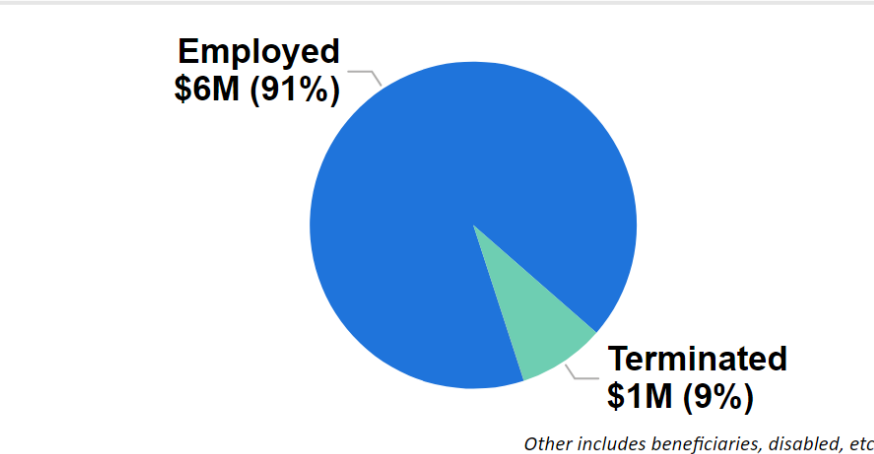
Average # of Investments



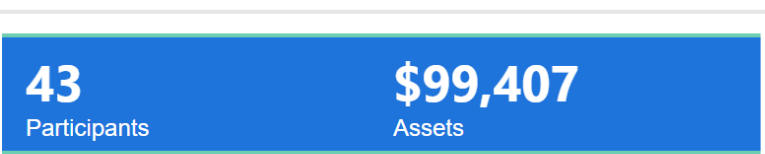
Average Participant Balance By Age



Plan Assets By Employment Status



ProAccount Usage



Contributions

\$945,679

\$786,246

Prior Qtr

\$159,433

Qtr Change

Salary Contributions

\$0

\$0

Prior Qtr

\$0

Qtr Change

Rollovers In

\$0

\$0

Prior Qtr

\$0

Qtr Change

Transfers In

\$0

\$0

Prior Qtr

\$0

Qtr Change

Participants Contributing*

0

0

Prior Qtr

0

Qtr Change

Qtrly Roth Contributions

\$0

\$0

Prior Qtr

\$0

Qtr Change

*Made a salary contribution within the quarter

Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Employer Contribution	\$784,246	\$944,891	\$160,644	3,538	3,637	99
Account Split	\$1,999	\$788	(\$1,211)	1	2	1
Total	\$786,246	\$945,679	\$159,433	3,539	3,639	100

Current Salary Contributions by Asset Category

Asset	Salary \$	Allocation %



Distributions

Q1-2025
COUNTY OF FRESNO CA

401A

Distributions Activity

Distributions

(\$29,677)

(\$29,364) Prior Qtr
\$313 Qtr Change

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Retirement	(\$23,706)	(\$23,567)	(\$140)	26	20	-6
Rollovers & Transfers	(\$1,659)	(\$4,562)	\$2,902	2	3	1
Account Split	(\$1,999)	(\$788)	(\$1,211)	1	2	1
Death	(\$1,999)	(\$761)	(\$1,238)	1	2	1
Total	(\$29,364)	(\$29,677)	\$313	30	27	-3

Rollovers Out

(\$4,562)

(\$1,659) Prior Qtr
\$2,902 Qtr Change

TRUST COMPANY

Transfers Out

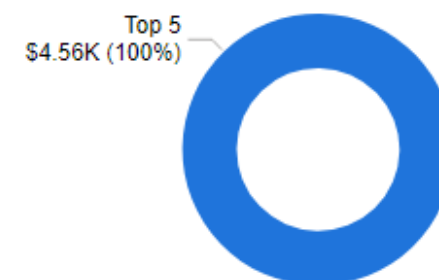
\$0

\$0 Prior Qtr
\$0 Qtr Change

Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
TRUST COMPANY	\$2,742	1
PFS INVESTMENTS INC	\$1,101	1
TIAA	\$718	1
Total	\$4,562	3

% of Assets Going to Top 5 External Payees Totalling \$0.00M



This data is a snapshot as of 3/31/2025

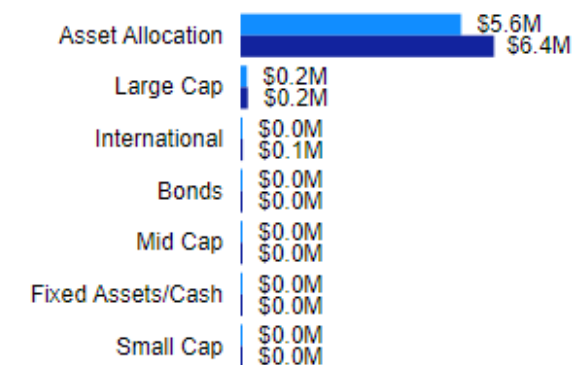
Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	94.94%	94.91%
Bonds	0.41%	0.43%
Fixed Assets/Cash	0.29%	0.30%
International	0.77%	0.80%
Large Cap	2.74%	2.71%
Mid Cap	0.39%	0.39%
Small Cap	0.22%	0.22%
Specialty	0.24%	0.24%

Asset Balances & Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$5,568,830	\$6,402,121	\$833,290	4,107	4,244	137
Bonds	\$24,094	\$28,966	\$4,873	90	97	7
Fixed Assets/Cash	\$17,302	\$20,252	\$2,950	27	32	5
International	\$45,169	\$54,113	\$8,943	92	98	6
Large Cap	\$160,517	\$182,501	\$21,984	160	173	13
Mid Cap	\$22,982	\$26,327	\$3,345	105	113	8
Small Cap	\$13,120	\$14,999	\$1,879	95	104	9
Specialty	\$13,906	\$16,436	\$2,530	46	48	2

Fund Type - Quarterly Trend



● Q4-2024 ● Q1-2025

% of Balance by Asset Class & Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$1,025,589	97.4%	\$2,894,547	95.1%	\$1,489,433	93.9%	\$662,118	92.8%	\$330,434	94.6%
Bonds	\$1,635	0.2%	\$8,200	0.3%	\$8,189	0.5%	\$7,535	1.1%	\$3,407	1.0%
Fixed Assets/Cash	\$162	0.0%	\$4,225	0.1%	\$6,275	0.4%	\$4,301	0.6%	\$5,289	1.5%
International	\$5,501	0.5%	\$25,681	0.8%	\$15,557	1.0%	\$6,353	0.9%	\$1,022	0.3%
Large Cap	\$15,287	1.5%	\$84,568	2.8%	\$50,460	3.2%	\$25,837	3.6%	\$6,349	1.8%
Mid Cap	\$3,055	0.3%	\$12,079	0.4%	\$7,007	0.4%	\$3,725	0.5%	\$461	0.1%
Small Cap	\$885	0.1%	\$7,141	0.2%	\$4,255	0.3%	\$1,754	0.2%	\$965	0.3%
Specialty	\$1,108	0.1%	\$6,710	0.2%	\$5,051	0.3%	\$2,225	0.3%	\$1,341	0.4%
Total	\$1,053,221	100.0%	\$3,043,151	100.0%	\$1,586,227	100.0%	\$713,848	100.0%	\$349,268	100.0%



Fund Balances & Utilization

Q1-2025
COUNTY OF FRESNO CA

401A

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
TRowePr RtrmntBlnd 2055 Tr	XX541	\$1,773,150	\$2,010,587	\$237,437	1,208	1,238	30
TRowePr RtrmntBlnd 2045 Tr	XX539	\$1,382,385	\$1,553,533	\$171,148	867	873	6
TRowePr RtrmntBlnd 2060 Tr	XX542	\$1,189,368	\$1,367,085	\$177,717	1,009	1,040	31
TRowePr RtrmntBlnd 2035 Tr	XX537	\$600,566	\$684,953	\$84,387	374	383	9
TRowePr RtrmntBlnd 2025 Tr	XX535	\$300,576	\$344,946	\$44,370	191	194	3
TRowePr RtrmntBlnd 2050 Tr	XX540	\$121,140	\$166,906	\$45,766	171	186	15
TRowePr RtrmntBlnd 2065 Tr	XX543	\$81,206	\$116,958	\$35,752	150	178	28
BlkRk Eq Indx M	BLKBX	\$82,033	\$91,738	\$9,704	132	139	7
TRowePr RtrmntBlnd 2040 Tr	XX538	\$52,370	\$74,013	\$21,644	80	90	10
JPM LgCap Gr R6	JLGMX	\$53,229	\$61,489	\$8,260	109	120	11
TRowePr RtrmntBlnd 2030 Tr	XX536	\$36,409	\$46,321	\$9,912	41	45	4
Col Divd Inc Inst3	CDDYX	\$25,255	\$29,275	\$4,020	80	86	6
TRowePr RtrmntBlnd 2015 Tr	XX533	\$26,096	\$29,096	\$3,000	19	20	1
Vngrd Devl Mkt Indx Inst	VTMNX	\$0	\$27,502	\$27,502	0	92	92
Fresno County Stable Value Fund		\$17,302	\$20,252	\$2,950	27	32	5
TRowePr Ovrseas Stk I	TROIX	\$12,876	\$15,606	\$2,730	74	79	5
TRowePr MdCap Gr I	RPTIX	\$11,209	\$13,260	\$2,051	88	96	8
BlkRk MdCap Eq Indx M	BLKCX	\$11,773	\$13,067	\$1,294	27	28	1
Vic CorPls Intmd Bd R6	URIBX	\$9,617	\$12,363	\$2,746	76	81	5
Fnkln Util R6	FUFRX	\$9,637	\$11,581	\$1,945	14	16	2
BlkRk US Db Indx W	BLKEX	\$9,528	\$11,220	\$1,692	74	59	-15
AmFds New Wld R6	RNWGX	\$0	\$11,005	\$11,005	0	83	83
TRowePr RtrmntBlnd 2020 Tr	XX534	\$5,565	\$7,723	\$2,158	8	9	1
BlkRk Rssl 2000 Indx M	BLKDX	\$5,769	\$6,044	\$274	20	23	3
AmCent SmCap Gr R6	ANODX	\$4,694	\$5,812	\$1,117	80	87	7
Vngrd Ttl Intl Bd Idx Adml	VTABX	\$4,949	\$5,384	\$435	46	50	4
FidAdv RealEst Inc Inst	FRIRX	\$4,270	\$4,855	\$585	37	37	0
JPM UM BehVal Fd R6	UBVFX	\$0	\$3,144	\$3,144	0	78	78
Col SmCap Val II Inst 3	CRRYX	\$2,656	\$0	(\$2,656)	74	0	-74
Invsco Devl Mkt R6	ODVIX	\$9,446	\$0	(\$9,446)	78	0	-78
Vngrd Devl Mkt Indx Adml	VTMGX	\$22,848	\$0	(\$22,848)	88	0	-88



Fund Activity

Q1-2025
COUNTY OF FRESNO CA

401A

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
TRowePr RtrmntBlnd 2055 Tr	\$1,773,150	\$255,521	\$0	(\$72)	(\$6,299)	(\$782)	\$0	(\$10,933)	\$2,010,587
TRowePr RtrmntBlnd 2045 Tr	\$1,382,385	\$193,067	\$0	(\$3,844)	(\$10,931)	(\$606)	\$0	(\$6,537)	\$1,553,533
TRowePr RtrmntBlnd 2060 Tr	\$1,189,368	\$197,489	\$0	(\$4,959)	(\$6,482)	(\$530)	\$0	(\$7,801)	\$1,367,085
TRowePr RtrmntBlnd 2035 Tr	\$600,566	\$90,927	\$0	(\$4,561)	(\$1,769)	(\$291)	\$0	\$82	\$684,953
TRowePr RtrmntBlnd 2025 Tr	\$300,576	\$44,260	\$0	\$0	(\$1,938)	(\$133)	\$0	\$2,180	\$344,946
TRowePr RtrmntBlnd 2050 Tr	\$121,140	\$44,732	\$0	\$2,501	\$0	(\$62)	\$0	(\$1,406)	\$166,906
TRowePr RtrmntBlnd 2065 Tr	\$81,206	\$37,604	\$0	(\$174)	(\$537)	(\$43)	\$0	(\$1,098)	\$116,958
BlkRk Eq Indx M	\$82,033	\$12,410	\$0	\$1,539	\$0	(\$56)	\$0	(\$4,189)	\$91,738
TRowePr RtrmntBlnd 2040 Tr	\$52,370	\$22,116	\$0	\$0	\$0	(\$27)	\$0	(\$445)	\$74,013
JPM LgCap Gr R6	\$53,229	\$8,654	\$0	\$4,845	\$0	(\$38)	\$0	(\$5,201)	\$61,489
TRowePr RtrmntBlnd 2030 Tr	\$36,409	\$11,583	\$0	\$0	(\$1,721)	(\$17)	\$0	\$68	\$46,321
Col Divd Inc Inst3	\$25,255	\$3,396	\$0	\$3	\$0	(\$29)	\$127	\$522	\$29,275
TRowePr RtrmntBlnd 2015 Tr	\$26,096	\$2,760	\$0	\$0	\$0	(\$11)	\$0	\$251	\$29,096
Vngrd Devl Mkt Indx Inst	\$0	\$1,866	\$0	\$25,874	\$0	(\$7)	\$127	(\$359)	\$27,502
Fresno County Stable Value Fund	\$17,302	\$2,425	\$0	\$403	\$0	(\$8)	\$0	\$130	\$20,252
TRowePr Ovrseas Stk I	\$12,876	\$1,819	\$0	\$56	\$0	(\$16)	\$0	\$871	\$15,606
TRowePr MdCap Gr I	\$11,209	\$1,895	\$0	\$1,152	\$0	(\$9)	\$0	(\$987)	\$13,260
BlkRk MdCap Eq Indx M	\$11,773	\$1,399	\$0	\$760	\$0	(\$5)	\$0	(\$860)	\$13,067
Vic CorPls Intmd Bd R6	\$9,617	\$1,440	\$0	\$1,010	\$0	(\$12)	\$128	\$180	\$12,363
Fnkln Util R6	\$9,637	\$1,255	\$0	\$253	\$0	(\$4)	\$63	\$378	\$11,581
BlkRk US Db Indx W	\$9,528	\$1,292	\$0	\$121	\$0	(\$11)	\$0	\$290	\$11,220
AmFds New Wld R6	\$0	\$751	\$0	\$10,590	\$0	(\$3)	\$0	(\$333)	\$11,005
TRowePr RtrmntBlnd 2020 Tr	\$5,565	\$2,125	\$0	\$0	\$0	(\$3)	\$0	\$36	\$7,723
BlkRk Rssl 2000 Indx M	\$5,769	\$827	\$0	\$61	\$0	(\$2)	\$0	(\$612)	\$6,044
AmCent SmCap Gr R6	\$4,694	\$836	\$0	\$833	\$0	(\$3)	\$0	(\$548)	\$5,812
Vngrd Ttl Intl Bd Idx Adml	\$4,949	\$351	\$0	\$97	\$0	(\$3)	\$32	(\$43)	\$5,384
FidAdv RealEst Inc Inst	\$4,270	\$475	\$0	(\$5)	\$0	(\$2)	\$0	\$116	\$4,855
JPM UM BehVal Fd R6	\$0	\$247	\$0	\$3,068	\$0	(\$0)	\$0	(\$171)	\$3,144
Col SmCap Val II Inst 3	\$2,656	\$185	\$0	(\$2,901)	\$0	(\$2)	\$0	\$62	\$0
Invsco Devl Mkt R6	\$9,446	\$539	\$0	(\$10,539)	\$0	(\$8)	\$0	\$562	\$0
Vngrd Devl Mkt Indx Adml	\$22,848	\$1,433	\$0	(\$26,111)	\$0	(\$19)	\$0	\$1,849	\$0
Total	\$5,865,921	\$945,679	\$0	(\$0)	(\$29,677)	(\$2,741)	\$478	(\$33,945)	\$6,745,714



This data is a snapshot as of 3/31/2025

Plan Sponsor Experience

Jim Keeler,
Executive Relationship Mgr
keelerj@nationwide.com
(602) 293-1153

Greg Sabin,
Program Director
sabing@nationwide.com
(916) 538-3937

Sam Ryerson,
Relationship Consultant
(Operations)
ryersos@nationwide.com
(614) 435-3778

Participants Experience

Jakob Sweeney
Senior Retirement Specialist
(559) 712-8775

Drew Frederick,
Specialist, Regional
Partnership
fredea9@nationwide.com
(614) 435-0647

**Participant Solution
Center**
nrsforu@nationwide.com
(877) 693-2457



Plan Performance Report

GLOSSARY



Term	Description
Asset Balance	The core fund balance for all participant accounts. This balance does not include outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Average Participant Balance	The average participant account balance for all participants with a balance greater than \$0. This balance does not include any outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Contributions	Total amount of assets deposited into the retirement plan during a reporting period.
Default Loan	Default on a loan occurs when there is a failure to make the required repayments that are due by the quarter-end; when this occurs, the loan status goes from active to default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
Distributions	Total amount of assets disbursed from the retirement plan during a reporting period.
Loan Disbursements	Total amount of loan disbursements made during a reporting period. This amount is not included in the overall "Distributions" amount.
Loan Payments	Total amount of loan repayments made during a reporting period. This amount is not included in the overall "Contributions" amount.
Median Participant Balance	The calculated participant balance that falls at the middle point of all account balances within the plan. This balance includes only participants with a balance greater than \$0 and does not include any outstanding loans.
New Enrollments	Total number of new accounts enrolling into the retirement plan during a reporting period.
New Participants Deferring	The number participants who made their first salary contribution during the respective reporting period.
Participants Contributing	The number participants who made a salary contribution during the respective reporting period.
Participants With A Balance	The number of participants with a balance greater than \$0 for the respective reporting period.
Rollovers In	Contributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes contributions from sources outside of the plan. Rollover Ins are included in total "Contributions."
Rollovers Out	Distributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes distributions that go to accounts outside of the plan. Rollovers Out are included in total "Distributions."
SDBA Balance	The core fund balance of the participants with Self-Directed Brokerage Accounts (SDBA). A SDBA is a brokerage window designed to allow participants to select investments outside of the core retirement offering while staying within the plan and receiving the associated tax benefits
Transfers In	Contributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes contributions from sources outside of the plan. Transfers In are included in total "Contributions."
Transfers Out	Distributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes distributions that go to accounts outside of the plan. Transfers In are included in total "Contributions."

