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NWCM**CARSON**
PARTNERS

Item 8

DATE: September 11, 2025

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Second Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (07/31/2025)	Q2 2025	1-Year (07/31/2025)
S&P 500 TR USD	8.59	10.94	16.33
S&P MidCap 400 TR	1.82	6.71	3.28
S&P SmallCap 600 TR USD	-3.58	4.90	-4.71
MSCI EAFE NR USD	17.77	11.78	12.77
MSCI EM NR USD	17.51	11.99	17.18
Bloomberg US Agg Bond TR USD	3.75	1.21	3.38

	7/31/2025	6/30/2025	7/31/2024
10-Year Treasury Yield	4.37%	4.24%	4.09%

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

Despite heightened volatility and uncertainty, markets closed the second quarter of 2025 on a strong note, with the S&P 500 reaching record highs, bonds performing well, and international equities posting impressive gains. Several key events shaped market movements in Q2, including Liberation Day and the subsequent tariff postponements, the May announcement of a China trade deal, Moody's downgrade of U.S. debt, and rising tensions in the Middle East. Corporate earnings continued to support performance, helping markets end the quarter in positive territory despite the ongoing volatility. Carson's Leading Economic Index indicates slowing momentum, but not at recessionary levels. Inflation remains a key concern, with tariffs and geopolitical tensions in the energy sector lifting inflation expectations, although their full impact may not show up in the data for another quarter or two. The housing market has been relatively stable in 2025, but there are worries it could reaccelerate if mortgage rates decline significantly. The FOMC's long-run policy rate projection remains steady at 3.00%. Markets are currently still predicting two rate cuts in 2025; however, expectations for deeper cuts in 2026 are rising, particularly if a new Fed chair more aligned with the current administration's policy stance is appointed after Powell's term ends in mid-2026.

- **U.S. Equities:** U.S. markets rebounded after a volatile start to Q2, driven by concerns over newly announced 'Liberation Day' tariffs. Although many of the initial tariffs were later scaled back, the lingering threat of additional measures weighed on investor sentiment. Despite ongoing uncertainty, strong corporate earnings helped markets recover, ending the quarter at or near record highs.
- **International Equities:** Foreign markets delivered strong results in the first half of the year, supported by a weakening U.S. Dollar and a rotation away from U.S. assets amid restrictive trade policies. While geopolitical tensions, including conflicts involving Ukraine/Russia and Israel/Iran, added uncertainty, international equities largely overcame these headwinds and posted solid gains.
- **Fixed Income:** Bond markets have had an up and down year, as higher interest rates weighed on returns despite lingering inflation and slowing growth concerns. The Fed maintained elevated short-term rates to counter potential tariff-driven inflation, signaling caution over a possible stagflationary environment. Meanwhile, long-term yields edged up at times, reflecting unease over weakening economic growth, particularly in the U.S.

Investments

- The T. Rowe Price Retirement Blend 2070 Tr-A Fund is scheduled to be added effective October 11, 2025.
- T.Rowe Price Mid-Cap Growth (RPTIX) scored a 43 this quarter and is recommended to be placed on watch. Additional details are provided in the fund memo included as **Exhibit C**.
- T. Rowe Price Overseas Stock I (TROIX) scored a 28 this quarter and is recommended to remain on watch due to recent underperformance, in addition to the manager change noted in Q4 2024. Additional details are provided in the fund memo included as **Exhibit D**.
- Fidelity Advisor® Real Estate Income I (FRIRX) scored a 47 this quarter and is recommended to remain on watch.
- Victory Core Plus Intermediate Bond R6 (URIBX) scored a 93 this quarter and is recommended to remain on watch due to the manager change noted in Q4 2024.
- 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 June 30, 2025, T. Rowe Price Mid Cap Growth Fund Memo, and T. Rowe Price Overseas Stock Fund Memo.**
2. **Approve adding T.Rowe Price Mid-Cap Growth (RPTIX) to the watch list.**
3. **Approve keeping T. Rowe Price Overseas Stock I (TROIX) on the watch list.**
4. **Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.**
5. **Approve keeping Victory Core Plus Intermediate Bond R6 (URIBX) on the watch list.**

Item 8 - Exhibit A



Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

April 1 - June 30, 2025

Advisor

Brent Petty

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Q2 2025 Market Summary



CARSON

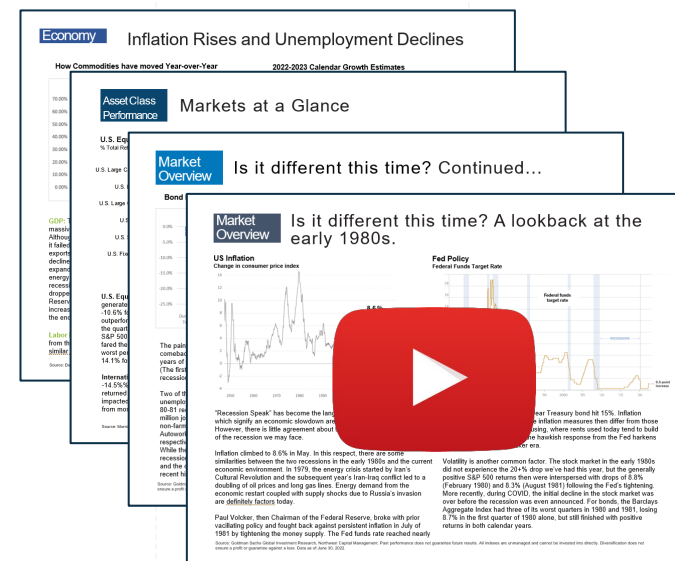
Market Summary Video

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.



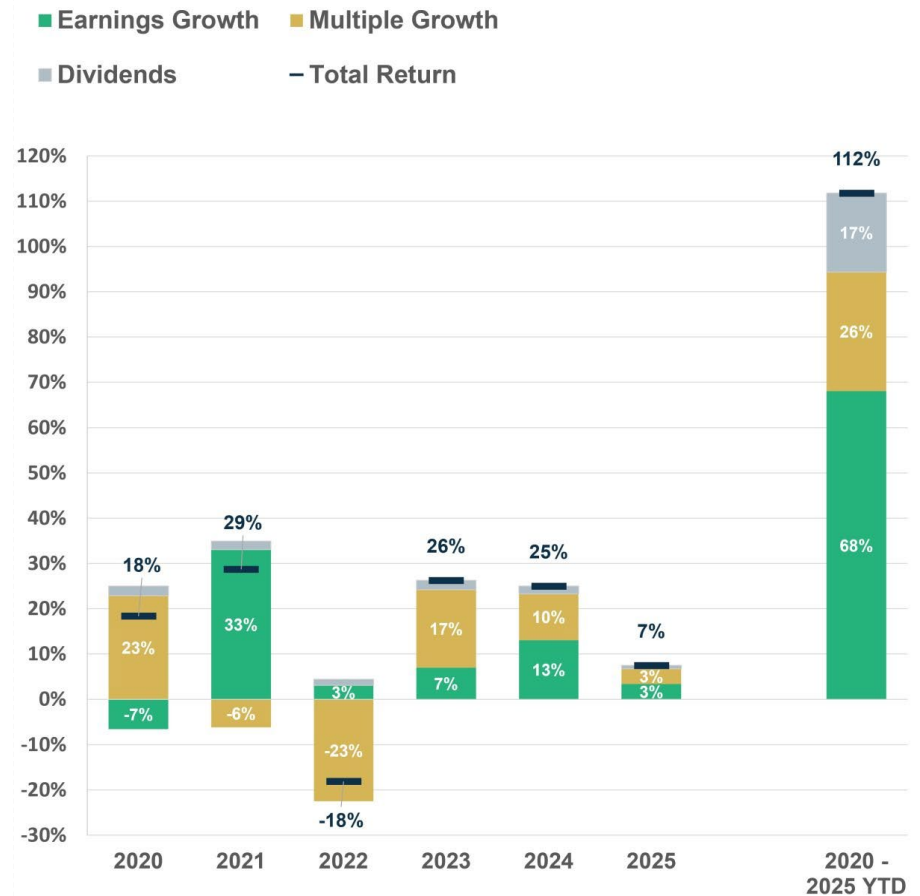
Uncharted Waters

Markets have had an interesting path over the first half of 2025. The 'Animal Spirits' our research team was looking for to start the year turned into more of 'Animal House', characterized by volatility, uncertainty, and the need for a young Kevin Bacon to yell "Everyone remain calm!". Despite the topsy-turvy markets, we ended the quarter with all-time highs for the S&P 500, a strong bond market, and international equities going gangbusters. We now enter uncharted waters where policy and economic uncertainty lurk like a marine fog, stubborn and thick. The sun peeks out here and there to lift spirits and show that with a steady hand on the helm, more prosperous seas lie ahead.

Markets remained volatile in Q2 with a number of major inflection points within the quarter, including Liberation Day (April 2nd), postponement of most Liberation Day tariffs (April 8th), the China "deal" (May 12th), Moody's downgrade of US debt (May 16th), and Middle East tensions (June 13 – 25). Corporate earnings continued to be the main driver of market performance, as they have been for much of the past 5 years, and we ended the quarter in positive territory despite significant uncertainty and volatility.

Profit growth mostly drove returns over the last 5.5 years

S&P 500 Total Return Drivers



Data source: Carson Investment Research, Factset 07/03/2025

Next 12-month data used for earnings and multiples.

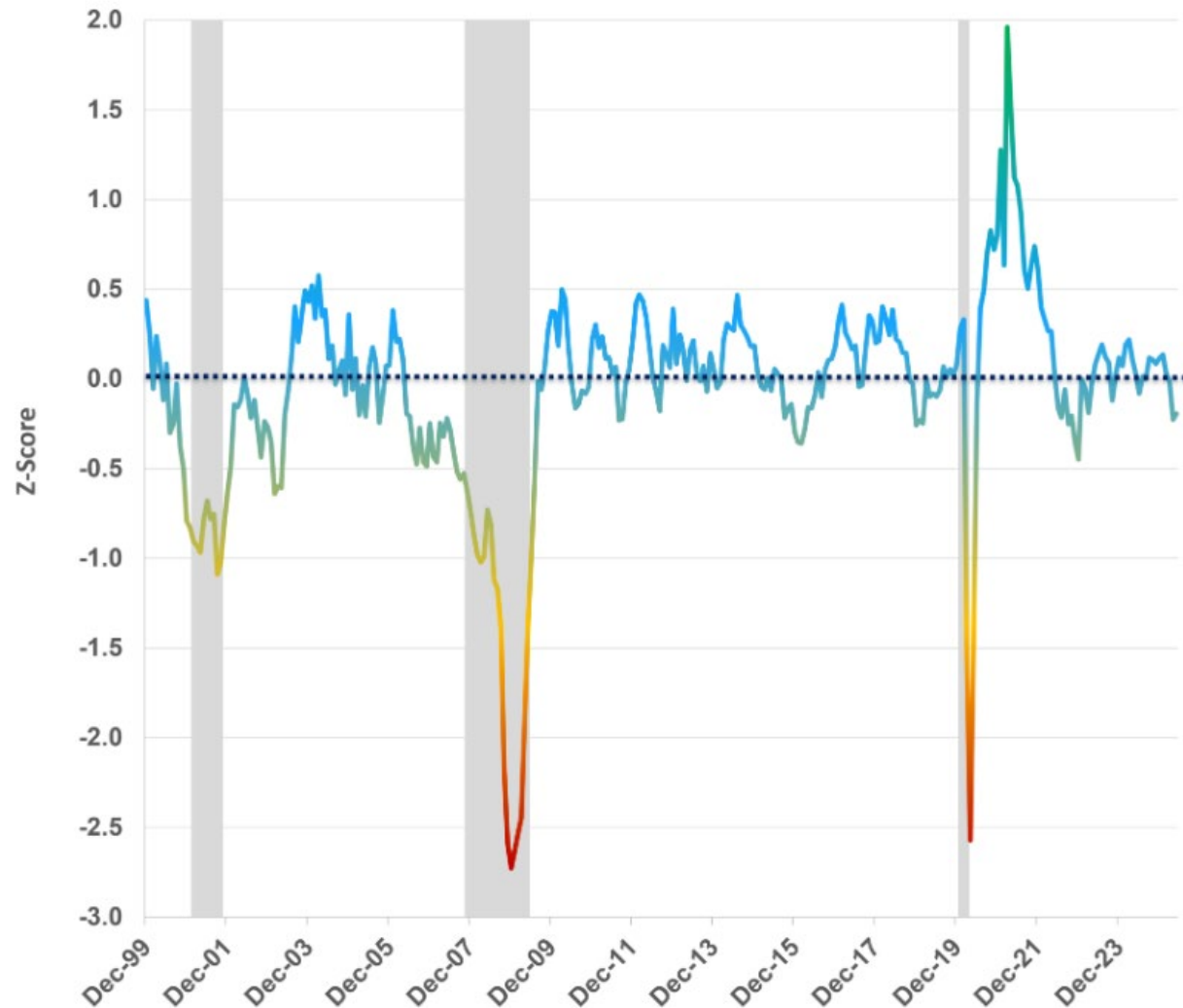
@sonusvarghese



Economic Outlook

Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum is slowing and the economy is growing below trend. At the same time, the current level of the LEI is still above levels we would normally associate with a recession, or even just prior to it. The LEI was basically flat from May to June, and the current landscape feels much like mid-2022, where recession fears were elevated, but the economy managed to avoid contraction.

Carson Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 06/30/2025

Shaded areas indicate U.S. recessions

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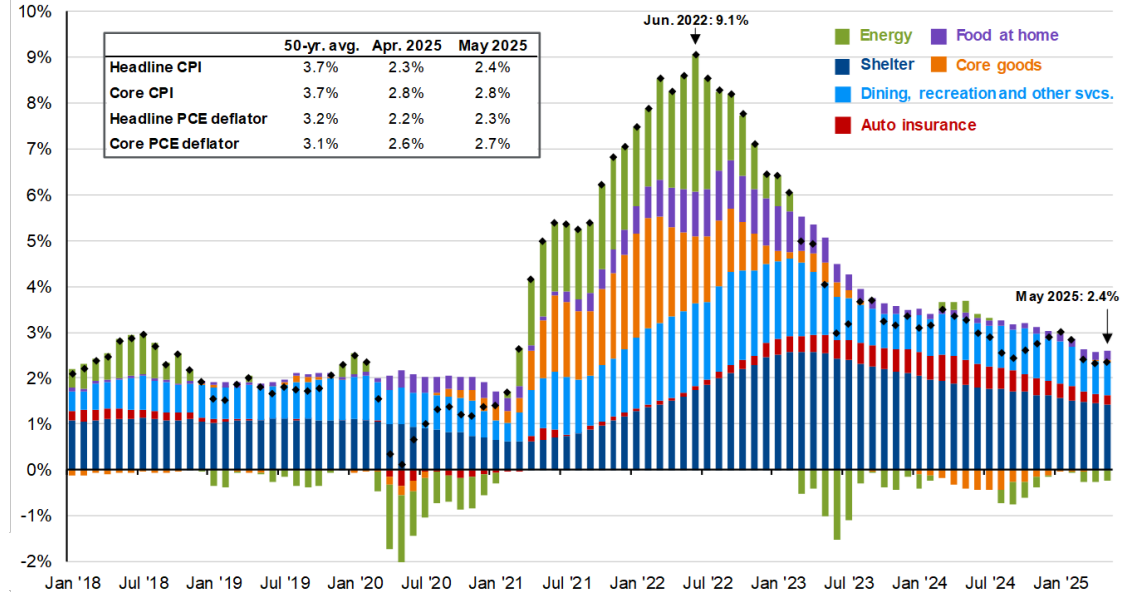
Inflation and the Fed

Inflation continues to be a hot button topic as the impact of tariffs and geopolitical concerns in the energy markets have buoyed inflation expectations, although the true impact of these situations may not be felt in the data for another quarter or two. There is also a concern that the housing market, which has been relatively benign in 2025, could heat back up if mortgage rates were to drop meaningfully in the future.

The FOMC's long run policy rate projection is consistent at 3.00%, with the markets pricing in even higher rates than the FOMC projections well into the future. Markets are currently predicting two rate cuts in 2025 but the expectation for significant cuts in 2026 is growing, especially if the current administration is able to appoint a new Fed chair that is more in-line with their agenda following the end of Powell's term in mid-2026.

Contributors to headline CPI inflation

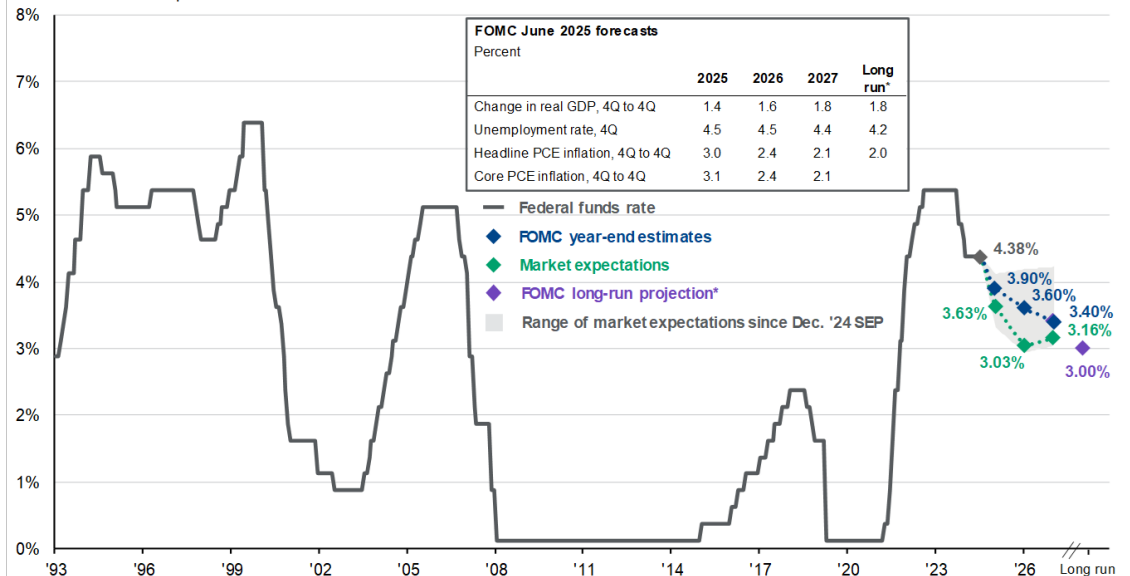
Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. *Guide to the Markets* – U.S. Data are as of June 30, 2025.

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 June 30, 2025.

Asset Class Returns

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.																
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	DM Equity
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%	19.9%
Small Cap	EM Equity	Small 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	Small Cap	EM 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%	15.6%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Asset Alloc.
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%	7.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	High Yield
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%	6.8%
High Yield	Comdty.	Large Cap	Cash	Small 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	Large Cap
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%	6.2%
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.	Comdty.
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%	5.5%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Fixed Income
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%	4.0%
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	Cash
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%	2.1%
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	REITs
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%	1.8%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Small 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%	-1.8%

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.

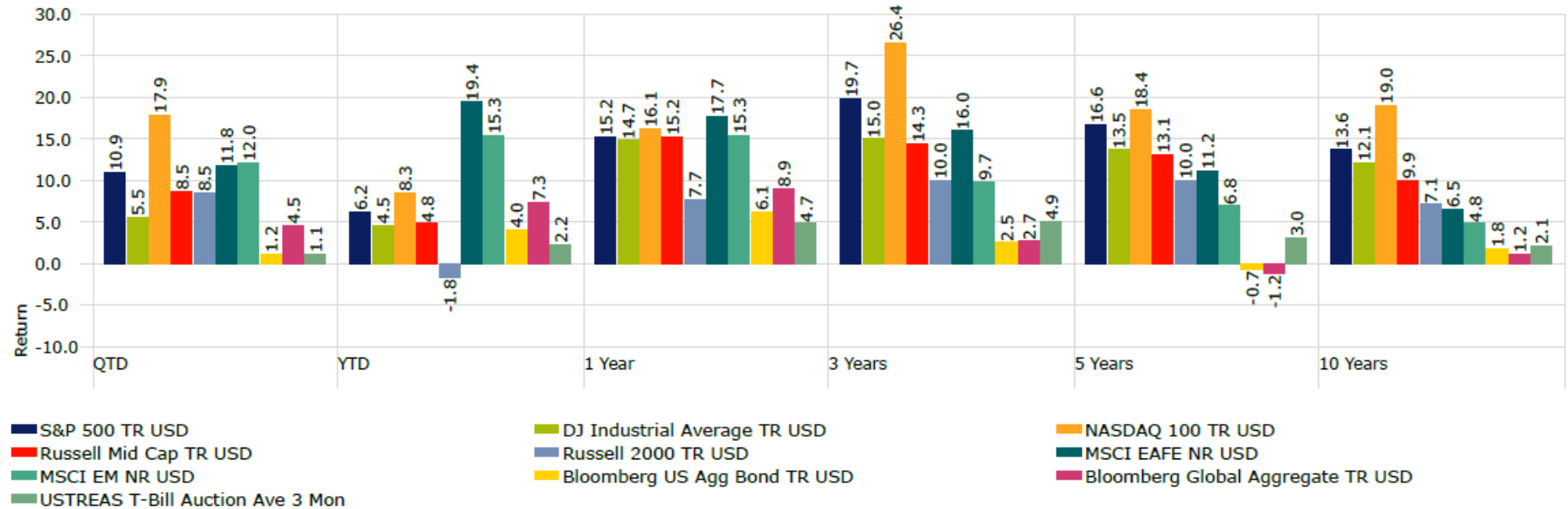
Guide to the Markets – U.S. Data are as of June 30, 2025.



Markets at a Glance

Returns

As of Date: 6/30/2025



Trailing Returns

As of Date: 6/30/2025 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	10.94	6.20	15.16	19.71	16.64	13.65
DJ Industrial Average TR USD	5.46	4.55	14.72	14.99	13.52	12.06
NASDAQ 100 TR USD	17.86	8.35	16.10	26.44	18.36	18.97
Russell Mid Cap TR USD	8.53	4.84	15.21	14.33	13.11	9.89
Russell 2000 TR USD	8.50	-1.79	7.68	10.00	10.04	7.12
MSCI EAFE NR USD	11.78	19.45	17.73	15.97	11.16	6.51
MSCI EM NR USD	11.99	15.27	15.29	9.70	6.81	4.81
Bloomberg US Agg Bond TR USD	1.21	4.02	6.08	2.55	-0.73	1.76
Bloomberg Global Aggregate TR USD	4.52	7.27	8.91	2.75	-1.16	1.17
USTREAS T-Bill Auction Ave 3 Mon	1.10	2.20	4.72	4.89	3.01	2.08

Source: Morningstar Direct June 30, 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:

U.S. markets bounced back strongly after a tough first week of Q2, ending the quarter in positive territory across the board. The initial shock of 'Liberation Day' tariffs set the tone for a volatile quarter. While much of the sweeping initial reciprocal tariffs were subsequently walked back, investor uncertainty about the remaining tariffs or the risk of further tariffs being added led to heightened volatility and decreased investor sentiment. Despite the headline risk, markets ended the quarter on a positive note and were at or near all-time highs by the end of June on the back of strong corporate earnings.

International Equities:

Foreign markets performed very well over the first half of the year, driven in part by restrictive U.S. trade policies that caused a rotation into new markets. The U.S. Dollar had its worst first half of the year since 1973, which was a tailwind to investors of international equities. Significant geopolitical concerns (Ukraine/Russia and Israel/Iran) dampened the backdrop for foreign markets, but these concerns were largely outweighed by strong equity market performance.

Fixed Income:

Bond markets have had an up and down year, with higher interest rates acting as a ballast to performance for investors despite concerns over inflation and long-term growth prospects. The Fed continued to hold rates heightened and steady on the short end of the curve as a reaction against potential tariff-related inflation and appears to be bracing for a stagflationary environment. Longer-term rates crept higher at times during the quarter due to recessionary fears lowering growth expectations, especially in the U.S.



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.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.

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:

Regulatory Updates

► Crypto Guidance for 401(k) Plans Rescinded

The Department of Labor's Employee Benefits Security Administration (EBSA) announced on May 28th that it has rescinded a 2022 compliance notification that previously discouraged fiduciaries from including cryptocurrency options in 401(k) plans.

EBSA claimed in the newly released guidance ([Compliance Assistance Release No. 2025-01](#)) that the language deviated from the Employee Retirement Income Security Act (ERISA) requirements and marked what is claimed to be a departure from the department's "*historically neutral, principles-based approach to fiduciary investment decisions*." For plan fiduciaries, this means that the Department of Labor (DOL) does not encourage, nor discourage, use of cryptocurrency in 401(k) plans but reaffirms the duty of care and loyalty when selecting investments.

NWCM has included additional commentary on cryptocurrency in retirement plans in the following section of this report.

Legislative Updates

Several bills have been introduced – and some have been reintroduced – but no notable legislation was passed during the prior quarter.

Bill Introduced to Expand Retirement Plan Eligibility to 18-20 Year Olds

Retirement plan eligibility would expand to those in the age group between 18 and 20 if a bill reintroduced by Sens. Bill Cassidy (R-LA.) and Tim Kaine (D-VA.) is enacted. **The Helping Young Americans Save for Retirement Act** was previously introduced during the last session of Congress in November 2023. The bill would reduce the participation age in ERISA-governed plans, currently set at 21 years old, to 18 years old. The purpose of the bill is to expand retirement savings to younger workers. ERISA plans would still be permitted to set a minimum age that is younger than eighteen.

Litigation Updates

Forfeiture Allocation Suits

During the quarter, several more suits related to forfeitures were filed, including cases against firms such as Amazon, UBS, Northrup Grumman, W.W. Grainger, Elevance Health, and Cigna. At present, more than 50 of those types of suits have been filed by multiple law firms; some as a standalone suit, others with those charges appended to other allegations (typically excessive fee). Specifically, these cases are alleging that the decision to reallocate plan forfeitures by offsetting them against employer contributions, rather than offsetting plan expenses or remitting back to participants, was a breach of the duty to act only in the best interests of participants.

However, the quarter also brought the dismissal of several of those suits (Knight-Swift, Kaiser Permanente, Sonoco Products, Ferguson Enterprises, and most recently JP Morgan), generally on the grounds that the IRS permits the use of forfeitures for payment of employer contribution, and that the plan document supported it as well. Meanwhile, the suit filed against Intuit was settled for a cash settlement of just under \$2 million, though firms like Amazon and AT&T filed motions to dismiss similar suits filed against them in the first quarter.

For now, at least, fiduciary decisions about forfeiture reallocations appear to be fertile ground for litigation. As a result, even though these choices are clearly legal under well-established IRS guidance, and widely accepted industry practices, prudent plan fiduciaries should be looking for ways to remove discretion from these decisions.

Intel Prevails In “Speculative” Investment Challenge

A federal appellate court has affirmed the district court’s rejection of a suit challenging as a fiduciary breach the “speculative” nature of a custom target-date fund invested in hedge funds and private equity. The suit was filed in 2019 alleging that the fiduciaries of the Intel 401(k) Savings Plan and the Intel Retirement Contribution Plan breached their fiduciary duties by “*investing billions of dollars in retirement savings in unproven and unprecedented investment allocation strategies featuring high-priced, low-performing illiquid and opaque hedge funds.*”

The district court granted Intel’s motion to dismiss, citing the lack of a “meaningful” benchmark that would make the plaintiff’s claims plausible (as he sought to compare this target-date fund to others with “equity-heavy retail funds”). The appellate court affirmed that decision, noting that the plan fiduciaries had established – and communicated – specific objectives for its custom approach that the court felt had been matched with the challenged funds.

Key Highlights: Guidance on Cryptocurrency in Retirement Plans

- **We do not recommend including a cryptocurrency fund in a plan's core lineup.** Due to their volatility, limited track record, and lack of strong benchmarks, cryptocurrencies present significant fiduciary risk and are not suitable for most core menus.
- **Access to cryptocurrency or other non-traditional investments should be limited to a self-directed brokerage account (SDBA)** if offered, allowing knowledgeable participants to choose such investments independently.
- Although the DOL rescinded its 2022 guidance and returned to a neutral stance in 2025, **fiduciary responsibilities under ERISA remain unchanged.** Plan sponsors must exercise the same standard of care for digital assets as they would for any other investment type.

Background

In recent years, interest in digital assets—particularly cryptocurrencies—has increased among both institutional investors and retirement plan participants. In response, the Department of Labor (DOL) issued **Compliance Assistance Release No. 2022-01** in March 2022, expressing significant concerns regarding the prudence of including cryptocurrencies in retirement plans. The guidance stopped short of a ban but urged fiduciaries to exercise “**extreme care**” due to the unique risks associated with digital assets, including volatility, valuation challenges, and susceptibility to fraud and theft.

At that time, the DOL's Employee Benefit Security Administration (EBSA) also announced an investigative program targeting plans offering cryptocurrency investment options, signaling heightened regulatory scrutiny.

2025 Update from the DOL

On May 28, 2025, the DOL issued Compliance Assistance Release No. 2025-01, officially rescinding its 2022 guidance and returning to a neutral, principles-based approach. The DOL acknowledged that its earlier stance deviated from the traditional ERISA framework, which does not single out specific asset classes. The revised guidance:

- Emphasizes that plan fiduciaries—not regulators—are responsible for determining whether an investment is appropriate, based on the facts and circumstances.

The revised guidance:

- Emphasizes that plan fiduciaries—not regulators—are responsible for determining whether an investment is appropriate, based on the facts and circumstances.
- Reaffirms that fiduciaries must act prudently and in the best interest of participants, with the goal of maximizing risk-adjusted returns.
- Clarifies that this guidance applies not just to cryptocurrencies, but also to a broader range of **digital assets**, including tokens, coins, crypto assets, and related derivatives.

While the DOL no longer discourages crypto investments outright, it reiterates that fiduciary obligations under ERISA remain unchanged—and that plan sponsors must exercise the same standard of care for digital assets as they would for any other investment type.

NWCM/Carson's Position

Given the current regulatory environment and the evolving nature of digital assets, Carson's ERISA Investment Committee offers the following guidance:

Core Investment Lineup

- **We do not recommend the inclusion of a cryptocurrency fund in a plan's core lineup.** Cryptocurrencies are highly speculative and volatile. Their limited history, lack of robust peer group benchmarks, and difficulty in monitoring risk-adjusted performance make them unsuitable for inclusion in most plans' primary investment menu. Including such options could expose sponsors to fiduciary risks if not adequately justified under the plan's Investment Policy Statement (IPS).

Self-Directed Brokerage Account (SDBA)

- **We recommend that any access to cryptocurrency or other non-traditional investments be provided only through a self-directed brokerage account (SDBA) window.**

Rationale for Using an SDBA

Offering access through an SDBA provides the following benefits:

- **Participant Choice:** Participants who are knowledgeable and intentional can independently pursue exposure to digital assets or other niche investment types (e.g., ESG strategies, commodities, precious metals).
- **Avoids Accidental Exposure:** SDBA structures require active selection by participants, reducing the risk of unintentional allocations to volatile or complex asset classes.
- **Limits Fiduciary Liability:** Investments held within an SDBA are **outside the scope of the IPS** and **not subject to fiduciary oversight** by the plan sponsor or advisor, mitigating legal exposure.

Making an SDBA available within the plan is a decision for the plan sponsor and is not mandatory. The plan sponsor does have a fiduciary obligation to determine whether or not they believe an SDBA option is prudent for their unique participant base.

Final Thoughts

The DOL's 2025 release marks a significant regulatory shift but does not diminish fiduciary responsibilities under ERISA. Plan sponsors must still evaluate all investment options with rigor, and Carson's stance remains aligned with our prudent, participant-focused investment philosophy.

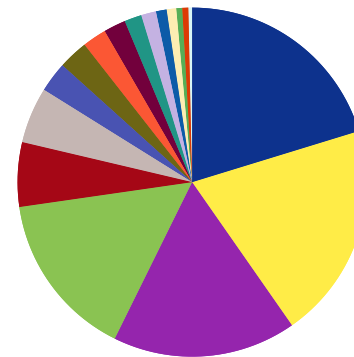
This framework reflects our consistent approach to evaluating asset classes that do not align with our standard lineup construction methodology. If you receive questions from participants regarding digital asset inclusion, we encourage you to reference this memo and consult the NWCM team for additional support.

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.

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	70,539,100
Large Blend		
Equity Index Fund M	-	84,060,027
Large Value		
Columbia Dividend Income Inst3	CDDYX	24,732,791
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	8,504,160
Mid-Cap Blend		
Mid Capitalization Equity Index F...	-	11,416,527
Small Growth		
American Century Small Cap Growth...	ANODX	6,575,339
Small Blend		
Russell 2000® Index Fund M	-	3,660,131
Small Value		
Undiscovered Managers Behavioral ...	UBVFX	2,320,896
Utilities		
Franklin Utilities R6	FUFRX	5,766,220
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	12,206,189
Vanguard Developed Markets Index ...	VTMNX	9,316,737
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	4,102,856
Miscellaneous Allocation		
Fidelity Advisor Real Estate Inco...	FRIRX	1,421,430
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value (fress...	-	63,954,652

Plan Asset Allocation



Investment	100.00 %
Large Blend	20.26
Target Date Funds	20.04
Large Growth	17.00
Stable Value	15.42
Large Value	5.96
Foreign Large Blend	5.19
Intermediate Core Bond	2.80
Mid-Cap Blend	2.75
Intermediate Core-Plus Bond	2.23
Mid-Cap Growth	2.05
Small Growth	1.58
Utilities	1.39
Diversified Emerging Mkts	0.99
Small Blend	0.88
Small Value	0.56
Global Bond-USD Hedged	0.55
Miscellaneous Allocation	0.34

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
U.S. Debt Index Fund W	-	11,614,500
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	9,239,375
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	2,288,416
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	44,173
T. Rowe Price Retirement Blend 20...	-	80
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	3,694,659
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	177,702
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	14,830,641
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	2,460,453
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	17,093,826
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	854,927
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	21,222,723
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	1,244,161
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	18,512,868
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	2,308,679

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	696,501
Total		\$ 414,860,738

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	70,539,100	17.0	69,769,801	17.8	54,000,337	15.7
JPMorgan Large Cap Growth R6	70,539,100	17.0	69,769,801	17.8	54,000,337	15.7
Large Blend	84,060,027	20.3	80,380,474	20.5	66,116,168	19.3
Equity Index Fund M	84,060,027	20.3	80,380,474	20.5	66,116,168	19.3
Large Value	24,732,791	6.0	23,782,568	6.1	20,983,974	6.1
Columbia Dividend Income Inst3	24,732,791	6.0	23,782,568	6.1	20,983,974	6.1
Mid-Cap Growth	8,504,160	2.0	8,540,358	2.2	8,074,009	2.4
T. Rowe Price Mid-Cap Growth I	8,504,160	2.0	8,540,358	2.2	8,074,009	2.4
Mid-Cap Blend	11,416,527	2.8	12,022,023	3.1	11,351,213	3.3
Mid Capitalization Equity Index Fund M	11,416,527	2.8	12,022,023	3.1	11,351,213	3.3
Small Growth	6,575,339	1.6	6,498,248	1.7	5,884,113	1.7
American Century Small Cap Growth R6	6,575,339	1.6	6,498,248	1.7	5,884,113	1.7
Small Blend	3,660,131	0.9	3,937,686	1.0	4,059,471	1.2
Russell 2000® Index Fund M	3,660,131	0.9	3,937,686	1.0	4,059,471	1.2
Small Value	2,320,896	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	2,320,896	0.6	0	0.0	0	0.0
Utilities	5,766,220	1.4	4,611,384	1.2	3,684,812	1.1
Franklin Utilities R6	5,766,220	1.4	4,611,384	1.2	3,684,812	1.1
Foreign Large Blend	21,522,926	5.2	19,053,322	4.9	17,719,267	5.2
T. Rowe Price Overseas Stock I	12,206,189	2.9	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	9,316,737	2.2	0	0.0	0	0.0
Diversified Emerging Mkts	4,102,856	1.0	3,530,037	0.9	3,226,120	0.9
American Funds New World R6	4,102,856	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
Miscellaneous Allocation	1,421,430	0.3	1,503,059	0.4	2,510,319	0.7
Fidelity Advisor Real Estate Income I	1,421,430	0.3	1,503,059	0.4	2,510,319	0.7

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 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	63,954,652	15.4	61,015,482	15.6	64,886,130	18.9
Fresno County Stable Value (fressv)	63,954,652	15.4	61,015,482	15.6	64,886,130	18.9
Intermediate Core Bond	11,614,500	2.8	10,027,097	2.6	8,699,453	2.5
U.S. Debt Index Fund W	11,614,500	2.8	10,027,097	2.6	8,699,453	2.5
Intermediate Core-Plus Bond	9,239,375	2.2	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	9,239,375	2.2	8,746,089	2.2	0	0.0
Global Bond-USD Hedged	2,288,416	0.6	2,002,296	0.5	2,102,498	0.6
Vanguard Total Intl Bd Idx Admiral™	2,288,416	0.6	2,002,296	0.5	2,102,498	0.6
Target-Date 2000-2010	44,253	0.0	58,282	0.0	0	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	44,173	0.0	49,986	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	80	0.0	8,296	0.0	0	0.0
Target-Date 2015	3,694,659	0.9	3,548,148	0.9	3,604,983	1.0
T. Rowe Price Retirement Blend 2015 Tr-A	3,694,659	0.9	3,548,148	0.9	3,604,983	1.0
Target-Date 2020	177,702	0.0	151,237	0.0	108,761	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	177,702	0.0	151,237	0.0	108,761	0.0
Target-Date 2025	14,830,641	3.6	15,049,806	3.8	14,146,319	4.1
T. Rowe Price Retirement Blend 2025 Tr-A	14,830,641	3.6	15,049,806	3.8	14,146,319	4.1
Target-Date 2030	2,460,453	0.6	2,737,488	0.7	2,226,852	0.6
T. Rowe Price Retirement Blend 2030 Tr-A	2,460,453	0.6	2,737,488	0.7	2,226,852	0.6
Target-Date 2035	17,093,826	4.1	15,253,036	3.9	12,550,439	3.7
T. Rowe Price Retirement Blend 2035 Tr-A	17,093,826	4.1	15,253,036	3.9	12,550,439	3.7
Target-Date 2040	854,927	0.2	660,720	0.2	156,376	0.0
T. Rowe Price Retirement Blend 2040 Tr-A	854,927	0.2	660,720	0.2	156,376	0.0
Target-Date 2045	21,222,723	5.1	18,203,721	4.6	13,928,935	4.1
T. Rowe Price Retirement Blend 2045 Tr-A	21,222,723	5.1	18,203,721	4.6	13,928,935	4.1

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2050	1,244,161	0.3	1,019,667	0.3	469,369	0.1
T. Rowe Price Retirement Blend 2050 Tr-A	1,244,161	0.3	1,019,667	0.3	469,369	0.1
Target-Date 2055	18,512,868	4.5	15,826,709	4.0	11,761,919	3.4
T. Rowe Price Retirement Blend 2055 Tr-A	18,512,868	4.5	15,826,709	4.0	11,761,919	3.4
Target-Date 2060	2,308,679	0.6	1,590,326	0.4	607,326	0.2
T. Rowe Price Retirement Blend 2060 Tr-A	2,308,679	0.6	1,590,326	0.4	607,326	0.2
Target-Date 2065+	696,501	0.2	338,446	0.1	22,829	0.0
T. Rowe Price Retirement Blend 2065 Tr-A	696,501	0.2	338,446	0.1	22,829	0.0
Total	\$ 414,860,738	100.0 %	\$ 392,418,874	100.0 %	\$ 343,029,139	100.0 %

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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.
Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	70,539,100	15.53 (69)	6.60 (54)	15.01 (57)	25.36 (36)	17.35 (19)	17.84 (6)	1.12	96.00	0.19	0.44
Morningstar Large Growth			17.40	6.87	15.47	23.82	15.17	14.51	0.98	94.32	0.00	0.82
Russell 1000 Growth TR USD			17.84	6.09	17.22	25.76	18.15	17.01	1.09	100.00	-	-
Large Blend												
Equity Index Fund M	-	84,060,027	10.94 (40)	6.19 (37)	15.14 (27)	19.70 (22)	16.64 (19)	13.66 (7)	0.94	99.66	-	0.02
Morningstar Large Blend			10.65	5.84	13.69	18.38	15.63	12.38	0.86	96.29	0.68	0.69
Russell 1000 TR USD			11.11	6.12	15.66	19.59	16.30	13.35	0.92	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	24,732,791	3.88 (51)	6.58 (31)	13.79 (35)	13.55 (40)	14.03 (53)	11.74 (6)	0.68	84.00	1.73	0.54
Morningstar Large Value			3.97	5.57	12.62	12.74	14.12	9.31	0.57	78.37	1.42	0.76
Russell 1000 TR USD			11.11	6.12	15.66	19.59	16.30	13.35	0.92	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	8,504,160	8.87 (74)	1.14 (72)	7.01 (75)	11.46 (77)	8.55 (59)	9.66 (52)	0.45	92.15	0.05	0.63
Morningstar Mid-Cap Growth			13.13	3.68	12.80	14.19	9.22	9.76	0.53	91.66	0.00	0.97
Russell Mid Cap Growth TR USD			18.20	9.79	26.49	21.46	12.65	12.13	0.83	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.
Mid-Cap Blend												
Mid Capitalization Equity Index Fund M	-	11,416,527	6.72 (54)	0.18 (75)	7.50 (71)	12.79 (49)	13.40 (35)	9.26 (35)	0.48	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			7.00	2.07	10.20	12.73	13.04	8.91	0.49	93.36	0.47	0.84
<i>S&P MidCap 400 TR</i>			6.71	0.20	7.53	12.83	13.44	9.25	0.48	100.00	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	6,575,339	11.59 (37)	2.39 (16)	11.06 (26)	12.78 (29)	9.39 (36)	10.33 (14)	0.46	93.59	0.43	0.79
<i>Morningstar Small Growth</i>			10.38	-1.31	7.00	10.49	8.01	8.27	0.37	90.93	0.00	1.08
<i>Russell 2000 Growth TR USD</i>			11.97	-0.48	9.73	12.38	7.42	7.14	0.43	100.00	-	-
Small Blend												
Russell 2000® Index Fund M	-	3,660,131	8.52 (22)	-1.73 (43)	7.74 (35)	10.10 (47)	10.14 (75)	7.25 (53)	0.34	97.51	-	0.03
<i>Morningstar Small Blend</i>			6.52	-1.94	6.39	9.94	11.80	7.28	0.34	94.89	0.52	0.95
<i>Morningstar US Small TR USD</i>			7.28	0.75	9.65	11.88	11.60	7.65	0.42	100.00	-	-
Small Value												
Undiscovered Managers Behavioral Val R6	UBVFX	2,320,896	1.28 (90)	-2.57 (41)	5.61 (41)	9.77 (42)	18.82 (9)	9.05 (11)	0.33	92.18	1.97	0.80
<i>Morningstar Small Value</i>			4.58	-3.21	4.77	9.23	14.10	7.04	0.30	93.63	1.00	1.04
<i>Russell 2000 Value TR USD</i>			4.97	-3.16	5.54	7.45	12.47	6.72	0.23	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.
Utilities												
Franklin Utilities R6	FUFRX	5,766,220	3.92 (47)	8.41 (68)	25.71 (26)	10.44 (38)	12.17 (32)	10.63 (4)	0.43	97.67	2.43	0.50
<i>Morningstar Utilities</i>			3.83	9.51	23.22	9.71	11.04	9.81	0.38	93.02	2.04	0.89
<i>S&P 500 Sec/Utilities TR USD</i>			4.26	9.41	23.40	8.62	11.14	10.66	0.31	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	12,206,189	11.01 (72)	18.28 (67)	16.71 (74)	14.17 (65)	10.74 (51)	6.36 (49)	0.63	95.55	2.20	0.67
<i>Morningstar Foreign Large Blend</i>			11.70	19.33	18.28	14.91	10.74	6.33	0.68	93.68	2.03	0.86
<i>MSCI EAFE NR USD</i>			11.78	19.45	17.73	15.97	11.16	6.51	0.75	100.00	-	-
Vanguard Developed Markets Index Instl	VTMNX	9,316,737	13.06 (22)	20.83 (26)	19.26 (35)	15.41 (43)	11.32 (32)	6.81 (26)	0.68	95.86	2.70	0.03
<i>Morningstar Foreign Large Blend</i>			11.70	19.33	18.28	14.91	10.74	6.33	0.68	93.54	2.03	0.86
<i>MSCI ACWI Ex USA NR USD</i>			12.03	17.90	17.72	13.99	10.13	6.12	0.65	100.00	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	4,102,856	13.68 (28)	15.62 (37)	15.53 (29)	13.74 (12)	8.82 (28)	7.83 (2)	0.67	86.41	1.09	0.57
<i>Morningstar Diversified Emerging Mkts</i>			12.28	14.57	13.98	10.35	7.11	4.67	0.41	56.99	1.26	1.05
<i>MSCI ACWI NR USD</i>			11.53	10.05	16.17	17.35	13.65	9.99	0.86	100.00	-	-
Miscellaneous Allocation												
Fidelity Advisor Real Estate Income I	FRIRX	1,421,430	0.93 (77)	3.57 (69)	8.94 (65)	5.76 (67)	7.14 (56)	5.68 (50)	0.17	84.65	4.54	0.70
<i>Morningstar Miscellaneous Allocation</i>			3.65	6.30	10.83	7.86	7.19	5.68	0.40	82.63	2.66	0.96
<i>Morningstar Mod Tgt Risk TR USD</i>			6.85	8.66	12.92	10.53	7.64	6.82	0.54	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	1.05 (15)	2.12 (14)	4.68 (10)	4.62 (6)	2.79 (6)	1.94 (2)	0.49	36.35	4.58	0.11
<i>Morningstar Money Market - Taxable</i>			1.01	2.03	4.49	4.39	2.63	1.73	-1.48	29.05	4.39	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.08	2.16	4.93	4.66	2.83	2.16	0.86	100.00	-	-
Stable Value												
Fresno County Stable Value (fressv)	-	63,954,652	0.77 (40)	1.48 (41)	2.77 (56)	2.11 (78)	2.10 (48)	-	-6.69	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.71	1.41	2.84	2.50	2.08	1.96	-7.04	97.67		0.50
<i>Morningstar US SA Stable Value</i>			0.77	1.52	3.00	2.72	2.02	1.92	-6.35	-	-	-
Intermediate Core Bond												
U.S. Debt Index Fund W	-	11,614,500	1.21 (53)	4.01 (45)	6.08 (45)	2.57 (54)	-0.70 (56)	1.80 (39)	-0.23	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			1.22	4.00	6.04	2.62	-0.59	1.71	-0.22	98.83	3.97	0.47
<i>Bloomberg US Agg Bond TR USD</i>			1.21	4.02	6.08	2.55	-0.73	1.76	-0.23	100.00	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	9,239,375	1.44 (40)	4.34 (26)	6.80 (28)	4.22 (15)	1.51 (9)	3.19 (4)	-0.01	97.67	4.72	0.42
<i>Morningstar Intermediate Core-Plus Bond</i>			1.39	4.12	6.43	3.32	0.09	2.04	-0.13	97.70	4.34	0.64
<i>Bloomberg US Universal TR USD</i>			1.40	4.10	6.51	3.28	-0.15	2.11	-0.14	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.
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	2,288,416	2.03 (29)	1.82 (89)	6.13 (55)	3.56 (67)	-0.02 (75)	2.17 (50)	-0.14	99.41	4.28	0.10
<i>Morningstar Global Bond-USD Hedged</i>			1.84	2.86	6.16	3.91	0.48	2.17	-0.13	86.32	3.38	0.65
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			1.95	1.83	6.01	3.69	0.07	2.34	-0.12	100.00	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	44,173	4.58 (10)	5.85 (37)	9.60 (15)	8.84 (8)	6.19 (7)	-	0.51	98.52	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	80	4.83 (1)	6.01 (26)	9.92 (7)	9.29 (2)	6.67 (1)	-	0.53	98.20	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			4.12	5.67	8.81	7.83	5.17	5.12	0.40	98.14	2.93	0.45
<i>Morningstar Lifetime Mod 2010 TR USD</i>			4.86	6.20	10.23	7.92	5.35	5.27	0.40	100.00	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	3,694,659	5.10 (8)	6.19 (31)	10.12 (9)	9.68 (2)	7.15 (1)	-	0.56	97.81	-	0.21
<i>Morningstar Target-Date 2015</i>			4.64	5.95	9.30	8.03	5.56	5.43	0.40	98.16	2.87	0.46
<i>Morningstar Lifetime Mod 2015 TR USD</i>			5.08	6.37	10.41	8.04	5.31	5.44	0.39	100.00	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	177,702	5.34 (32)	6.34 (37)	10.36 (24)	10.09 (2)	7.69 (1)	-	0.58	97.49	-	0.21
<i>Morningstar Target-Date 2020</i>			5.12	6.14	9.75	8.83	6.19	6.00	0.46	97.89	2.76	0.49
<i>Morningstar Lifetime Mod 2020 TR USD</i>			5.45	6.60	10.73	8.42	5.57	5.73	0.40	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	-	14,830,641	5.63 (35)	6.53 (35)	10.72 (25)	10.79 (2)	8.51 (1)	-	0.60	97.52	-	0.21
<i>Morningstar Target-Date 2025</i>			5.37	6.30	10.17	9.54	7.01	6.41	0.50	98.02	2.58	0.55
<i>Morningstar Lifetime Mod 2025 TR USD</i>			5.94	6.91	11.20	9.06	6.17	6.17	0.43	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	2,460,453	6.56 (43)	7.17 (37)	11.58 (32)	12.14 (2)	9.58 (1)	-	0.65	98.06	-	0.21
<i>Morningstar Target-Date 2030</i>			6.48	7.05	11.07	10.77	8.19	7.09	0.56	98.41	2.39	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			6.61	7.31	11.86	10.07	7.24	6.78	0.48	100.00	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	17,093,826	7.69 (40)	7.95 (26)	12.63 (29)	13.61 (3)	10.78 (2)	-	0.71	98.55	-	0.21
<i>Morningstar Target-Date 2035</i>			7.53	7.69	12.10	12.29	9.57	7.85	0.64	98.64	2.05	0.59
<i>Morningstar Lifetime Mod 2035 TR USD</i>			7.54	7.85	12.81	11.51	8.76	7.52	0.56	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	854,927	8.42 (57)	8.42 (36)	13.42 (36)	14.85 (12)	11.79 (14)	-	0.75	98.74	-	0.21
<i>Morningstar Target-Date 2040</i>			8.49	8.19	13.12	13.70	10.76	8.55	0.69	98.60	1.89	0.60
<i>Morningstar Lifetime Mod 2040 TR USD</i>			8.59	8.46	13.88	13.05	10.30	8.19	0.64	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 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	21,222,723	9.13 (61)	8.94 (33)	14.11 (41)	15.70 (13)	12.53 (15)	-	0.77	98.75	-	0.21
<i>Morningstar Target-Date 2045</i>			9.34	8.64	13.86	14.70	11.68	8.94	0.72	98.57	1.68	0.60
<i>Morningstar Lifetime Mod 2045 TR USD</i>			9.46	9.00	14.78	14.20	11.36	8.62	0.69	100.00	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	1,244,161	9.32 (79)	9.07 (44)	14.29 (48)	15.98 (18)	12.65 (18)	-	0.78	98.65	-	0.21
<i>Morningstar Target-Date 2050</i>			9.97	8.94	14.27	15.13	11.96	9.13	0.75	98.51	1.59	0.61
<i>Morningstar Lifetime Mod 2050 TR USD</i>			9.97	9.35	15.29	14.73	11.81	8.77	0.71	100.00	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	18,512,868	9.37 (82)	9.06 (49)	14.34 (53)	16.05 (22)	12.68 (19)	-	0.79	98.61	-	0.21
<i>Morningstar Target-Date 2055</i>			10.18	9.02	14.48	15.33	12.10	9.12	0.75	98.43	1.57	0.60
<i>Morningstar Lifetime Mod 2055 TR USD</i>			10.14	9.53	15.46	14.81	11.87	8.75	0.71	100.00	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	2,308,679	9.37 (83)	9.08 (52)	14.33 (55)	16.04 (24)	12.68 (28)	-	0.78	98.49	-	0.21
<i>Morningstar Target-Date 2060</i>			10.28	9.15	14.60	15.47	12.20	9.37	0.75	98.41	1.55	0.63
<i>Morningstar Lifetime Mod 2060 TR USD</i>			10.19	9.64	15.49	14.76	11.82	8.68	0.71	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 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	696,501	9.39 (87)	9.11 (60)	14.31 (61)	16.05 (31)	-	-	0.78	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			<i>10.38</i>	<i>9.47</i>	<i>14.75</i>	<i>15.61</i>	<i>12.25</i>		<i>0.75</i>	<i>98.45</i>	<i>1.39</i>	<i>0.59</i>
<i>Morningstar Lifetime Mod 2065 TR USD</i>			<i>10.21</i>	<i>9.73</i>	<i>15.49</i>	<i>14.66</i>	<i>11.75</i>	<i>8.58</i>	<i>0.70</i>	<i>100.00</i>	-	-

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Target Date Fund Series Data (June 30, 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
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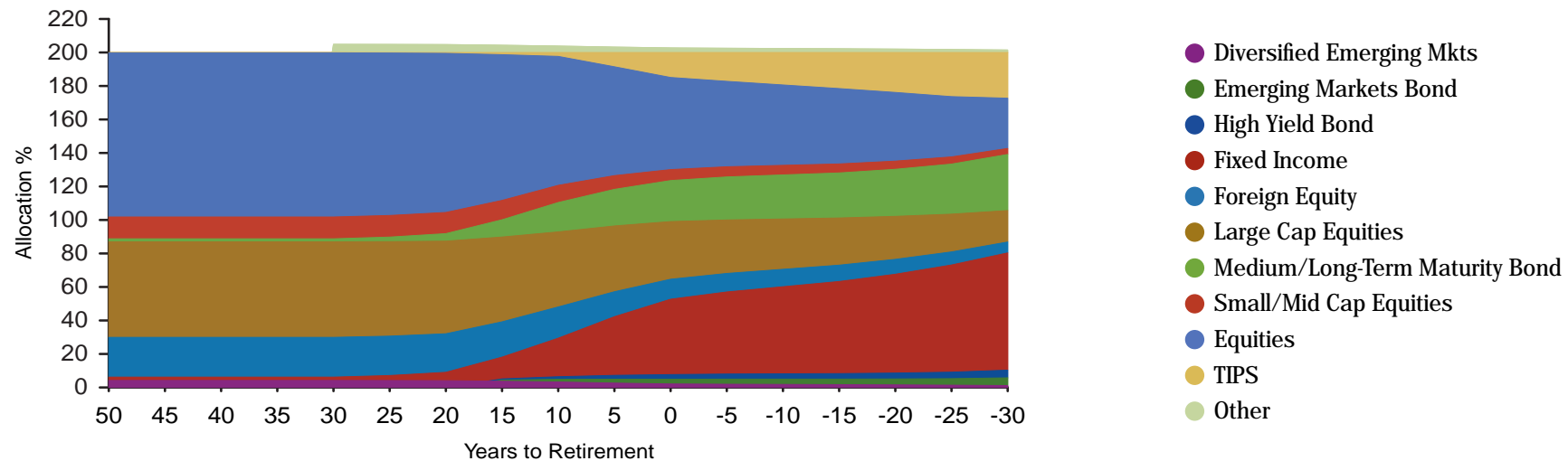
No data available

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Target Date Fund Series Data (June 30, 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 (June 30, 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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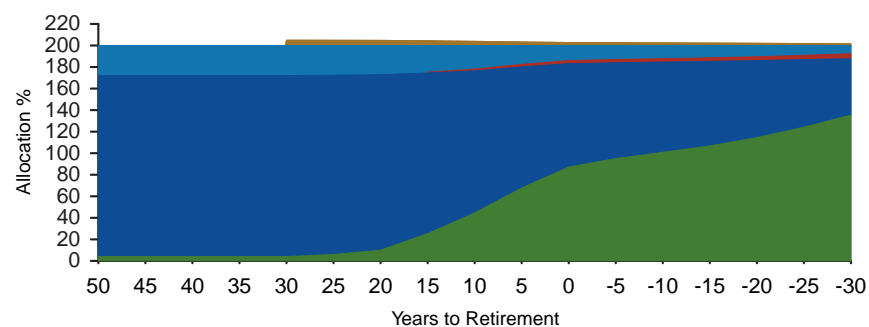
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Target Date Fund Series Data (June 30, 2025)

T Rowe Price Ret Blend Series

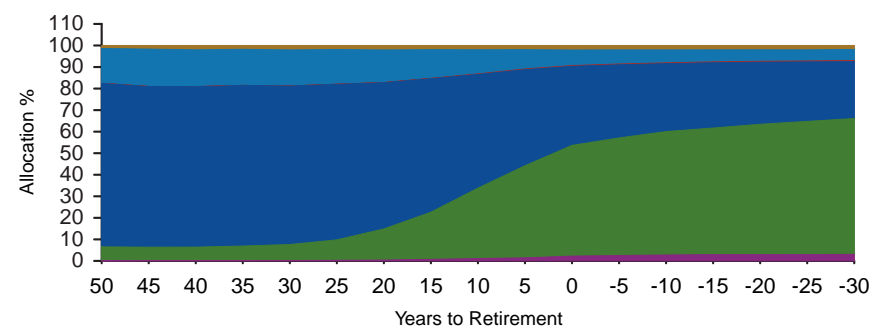
T Rowe Price Ret Blend Series

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 (June 30, 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	0.19	0.18	0.18	0.19	0.27	0.40	0.73	1.09	1.43	2.24	2.50	2.76	2.91	2.93	2.95	3.05
Domestic Bonds	6.45	6.19	6.23	6.72	7.43	9.51	14.44	21.88	32.69	42.75	51.40	54.58	57.27	58.77	60.50	61.83	63.05
Domestic Equity	75.91	74.58	74.48	74.57	73.57	72.22	67.91	62.02	52.81	44.63	36.72	33.98	31.54	30.33	28.84	27.62	26.44
International Bonds	0.02	0.02	0.02	0.03	0.03	0.03	0.05	0.12	0.21	0.29	0.32	0.34	0.36	0.37	0.39	0.42	0.48
International Equities	16.15	17.35	17.08	16.74	16.73	16.10	15.12	13.32	11.21	8.97	7.23	6.56	6.02	5.60	5.34	5.17	5.13
Others	1.40	1.67	2.01	1.76	2.05	1.87	2.07	1.93	1.98	1.93	2.09	2.04	2.04	2.01	2.00	2.02	1.84

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Historical Fund Evaluation

Investment	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
JPMorgan Large Cap Growth R6	Maintain	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	Recommended Watch	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	Maintain
Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Undiscovered Managers Behavioral Val R6	Maintain	Maintain	-	-	-	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Recommended Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	Maintain	-	-	-	-	-	-
American Funds New World R6	Maintain	Maintain	-	-	-	-	-	-
Fidelity Advisor Real Estate Income I	Recommended Watch	Watch	Watch	Watch	Watch	Watch	Watch	Maintain
Vanguard Federal Money Market Investor	Maintain	Maintain	Maintain	-	-	Maintain	Maintain	Maintain
Fresno County Stable Value (fressv)	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	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	Maintain
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain

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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	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	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	0.69	-0.67
Columbia Dividend Income Inst3	Large Value	0.54	23	0.76	-0.22
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.97	-0.34
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	1.08	-0.29
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	0.89	-0.39
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	33	0.86	-0.19
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.86	-0.83
American Funds New World R6	Diversified Emerging Mkts	0.57	14	1.05	-0.48
Fidelity Advisor Real Estate Income I	Miscellaneous Allocation	0.70	27	0.96	-0.26
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.33	-0.22
Fresno County Stable Value (fressv)	Stable Value	0.34	27	0.50	-0.16
U.S. Debt Index Fund W	Intermediate Core Bond (index)	0.05	8	0.47	-0.42
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	11	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	12	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	9	0.55	-0.34
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	10	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	10	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	10	0.61	-0.40
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	10	0.60	-0.39
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	10	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 %		0.69 %	

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%

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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 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.

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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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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	25.36	17.35	17.84	17.73	18.94	18.29	1.12	0.80	0.89	7.43	0.44	97.83	94.46	101.55	96.93	93.65	98.84	Maintain 97
Morningstar Large Growth	23.82	15.17	14.51	18.83	19.62	17.76	0.98	0.68	0.74	-	0.82	97.33	93.01	94.95	102.67	100.05	101.81	
Russell 1000 Growth TR USD	25.76	18.15	17.01	18.62	19.62	17.61	1.09	0.82	0.87	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	13.55	14.03	11.74	13.54	14.01	13.47	0.68	0.81	0.75	6.47	0.54	75.78	81.75	83.52	82.29	78.17	80.34	Maintain 77
Morningstar Large Value	12.74	14.12	9.31	15.57	15.75	15.64	0.57	0.75	0.52	-	0.76	80.97	85.23	84.50	95.28	83.09	94.82	
Russell 1000 TR USD	19.59	16.30	13.35	16.06	16.60	15.82	0.92	0.83	0.75	-	-	-	-	-	-	-	-	

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

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T. Rowe Price Mid-Cap Growth I	11.46	8.55	9.66	17.72	17.31	16.96	0.45	0.40	0.51	11.27	0.63	75.80	79.09	85.43	95.94	85.35	88.91	Recommended Watch 43
<i>Morningstar Mid-Cap Growth</i>	<i>14.19</i>	<i>9.22</i>	<i>9.76</i>	<i>20.44</i>	<i>20.66</i>	<i>19.07</i>	<i>0.53</i>	<i>0.40</i>	<i>0.48</i>	-	<i>0.97</i>	<i>86.53</i>	<i>90.85</i>	<i>93.07</i>	<i>102.13</i>	<i>100.32</i>	<i>100.79</i>	
<i>Russell Mid Cap Growth TR USD</i>	<i>21.46</i>	<i>12.65</i>	<i>12.13</i>	<i>20.68</i>	<i>20.74</i>	<i>19.04</i>	<i>0.83</i>	<i>0.55</i>	<i>0.60</i>	-	-	-	-	-	-	-	-	

Comments:

Brian Berghuis (1992), Donald Easley (2025), and Ashley Woodruff (2025) are the managers of the strategy. Berghuis plans to retire at the end of 2025; the promotion of Easley & Woodruff from associate manager to named PM has been the succession plan dating back to 2020. Berghuis has managed a conservative portfolio compared to peers, gravitating towards steady growers with strong financials and established competitive advantages while avoiding high-flying momentum-driven names. The portfolio will gladly leave relative returns on the table during speculative markets in order to protect on the downside and increase the consistency of returns. The strategy has historically had a standard deviation, a measure of volatility, 15-20% lower than that of the category average. The strategy ranks in the third quartile over the past 1-, 5-, and 10- years and in the bottom quartile over the past 3- years. Much of the past 5 years has been a challenging environment for the fund, with low-quality momentum-driven rallies at various points in 2020, 2021, 2023, 2024, and Q2 2025. The strategy was top quartile in 2022 and Q1 2025 as markets sold off. While macro and sector positioning has been the main headwind to relative performance, security selection in healthcare has also been a meaningful driver of underperformance over the past 12 months. **We recommend placing the fund on watch and continuing to monitor the strategy based on its strong long-term track record and process. The upcoming change in management will be monitored closely.**

American Century Small Cap Growth R6	12.78	9.39	10.33	20.90	20.88	20.60	0.46	0.40	0.49	9.17	0.79	90.36	95.14	100.72	85.50	87.65	89.45	Maintain 100
<i>Morningstar Small Growth</i>	<i>10.49</i>	<i>8.01</i>	<i>8.27</i>	<i>21.40</i>	<i>21.32</i>	<i>20.69</i>	<i>0.37</i>	<i>0.34</i>	<i>0.39</i>	-	<i>1.08</i>	<i>89.90</i>	<i>94.56</i>	<i>96.29</i>	<i>91.52</i>	<i>90.85</i>	<i>91.60</i>	
<i>Russell 2000 Growth TR USD</i>	<i>12.38</i>	<i>7.42</i>	<i>7.14</i>	<i>22.65</i>	<i>22.49</i>	<i>21.45</i>	<i>0.43</i>	<i>0.31</i>	<i>0.34</i>	-	-	-	-	-	-	-	-	

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
Undiscovered Managers Behavioral Val R6	9.77	18.82	9.05	21.52	22.00	22.39	0.33	0.77	0.41	12.83	0.80	96.19	104.60	101.86	88.62	85.62	94.00	Maintain 90
Morningstar Small Value	9.23	14.10	7.04	21.89	21.20	21.05	0.30	0.60	0.33	-	1.04	97.66	97.37	96.29	91.54	91.14	95.44	
Russell 2000 Value TR USD	7.45	12.47	6.72	22.98	22.14	21.42	0.23	0.51	0.32	-	-	-	-	-	-	-	-	
Franklin Utilities R6	10.44	12.17	10.63	15.71	16.04	14.65	0.43	0.63	0.63	21.00	0.50	99.59	97.16	96.25	90.87	90.95	94.31	Maintain 97
Morningstar Utilities	9.71	11.04	9.81	16.14	16.23	14.65	0.38	0.55	0.58	-	0.89	99.36	94.47	91.16	94.90	94.20	93.16	
S&P 500 Sec/Utilities TR USD	8.62	11.14	10.66	16.42	16.85	15.23	0.31	0.55	0.61	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	14.17	10.74	6.36	15.86	16.26	15.68	0.63	0.54	0.35	1.17	0.67	94.74	97.81	99.03	100.08	98.78	99.52	Recommended Watch 2
Morningstar Foreign Large Blend	14.91	10.74	6.33	15.92	16.17	15.40	0.68	0.54	0.35	-	0.86	97.35	97.57	97.66	99.57	98.47	97.90	
MSCI EAFE NR USD	15.97	11.16	6.51	15.37	16.04	15.24	0.75	0.57	0.36	-	-	-	-	-	-	-	-	

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 financial 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-, 3-, and 5- years and in the second quartile over the past 10- years. Security selection in healthcare, consumer defensive, technology, and communications contributed to underperformance in 2024. Underperformance in 2025 has been more idiosyncratic on a stock-by-stock basis due to the potential impact of inflation. **We recommend keeping the fund on watch and continuing to monitor the strategy due to strong long-term performance. The change in the management team will be monitored closely.**

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American Funds New World R6	13.74	8.82	7.83	14.09	15.12	15.04	0.67	0.46	0.45	11.39	0.57	84.42	82.31	88.40	89.41	95.53	94.32	Maintain 90
Morningstar Diversified Emerging Mkts	10.35	7.11	4.67	16.64	16.37	17.14	0.41	0.34	0.24	-	1.05	72.05	66.66	75.44	85.68	77.54	91.39	
MSCI ACWI NR USD	17.35	13.65	9.99	14.76	15.36	14.91	0.86	0.74	0.58	-	-	-	-	-	-	-	-	
Fidelity Advisor Real Estate Income I	5.76	7.14	5.68	9.22	9.06	11.25	0.17	0.50	0.38	6.25	0.70	64.96	77.81	78.36	73.14	69.22	75.55	Recommended Watch 47
Morningstar Miscellaneous Allocation	7.86	7.19	5.68	9.90	9.73	10.24	0.40	0.50	0.43	-	0.96	72.96	70.93	78.04	61.43	58.93	79.91	
Morningstar Mod Tgt Risk TR USD	10.53	7.64	6.82	11.45	11.24	10.10	0.54	0.47	0.51	-	-	-	-	-	-	-	-	

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 9.2% 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.**

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Vanguard Federal Money Market Investor	4.62	2.79	1.94	0.28	0.67	0.55	0.49	0.24	-0.37	17.50	0.11	99.01	97.07	88.77	-	-172.79	-188.19	Maintain 93
Morningstar Money Market - Taxable	4.39	2.63	1.73	0.28	0.64	0.54	-1.48	-1.36	-2.27	-	0.33	94.24	92.00	79.65	-	-106.85	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	4.66	2.83	2.16	0.34	0.68	0.55	0.86	0.67	1.23	-	-	-	-	-	-	-	-	
Fresno County Stable Value (fressv)	2.11	2.10	-	0.26	0.20	-	-6.69	-0.96	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	2.50	2.08	1.96	0.10	0.16	0.14	-7.04	-1.24	-0.04	-	0.50	88.24	90.04	94.78	-	-	-	
Morningstar US SA Stable Value	2.72	2.02	1.92	0.12	0.21	0.17	-6.35	-1.30	-0.12	-	-	-	-	-	-	-	-	

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Victory Core Plus Intermediate Bond R6	4.22	1.51	3.19	6.90	6.14	5.50	-0.01	-0.17	0.24	7.98	0.42	101.79	105.96	113.50	91.58	86.47	98.97	Recommended Watch 93
<i>Morningstar Intermediate Core-Plus Bond</i>	3.32	0.09	2.04	7.30	6.49	5.35	-0.13	-0.39	0.04	-	0.64	102.93	103.60	102.67	102.65	99.90	104.25	
<i>Bloomberg US Universal TR USD</i>	3.28	-0.15	2.11	7.08	6.27	4.95	-0.14	-0.44	0.05	-	-	-	-	-	-	-	-	

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 guardrails 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. **We recommend keeping the fund on watch and continuing to monitor the strategy, given its strong long-term performance and consistency. The departure of Spear was announced well in advance and has had minimal impact on the operations of the fund specifically.**

T. Rowe Price Retirement Blend 2005 Tr-A	8.84	6.19	-	8.68	8.49	-	0.51	0.43	-	6.14	0.21	102.38	100.44	-	95.30	92.67	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	7.83	5.17	5.12	8.36	7.90	7.24	0.40	0.33	0.44	-	0.45	95.07	92.94	96.09	94.69	89.72	95.67	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	7.92	5.35	5.27	8.81	8.66	7.50	0.40	0.33	0.46	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2010 Tr-A	9.29	6.67	-	9.08	8.96	-	0.53	0.46	-	6.14	0.21	107.29	106.66	-	99.68	97.43	-	Maintain 81
Morningstar Target-Date 2000-2010	7.83	5.17	5.12	8.36	7.90	7.24	0.40	0.33	0.44	-	0.45	95.07	92.94	96.09	94.69	89.72	95.67	
Morningstar Lifetime Mod 2010 TR USD	7.92	5.35	5.27	8.81	8.66	7.50	0.40	0.33	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	9.68	7.15	-	9.42	9.39	-	0.56	0.49	-	6.14	0.21	103.79	104.04	-	92.35	90.28	-	Maintain 86
Morningstar Target-Date 2015	8.03	5.56	5.43	9.25	8.95	8.00	0.40	0.35	0.46	-	0.46	96.14	94.74	96.26	92.67	89.79	93.84	
Morningstar Lifetime Mod 2015 TR USD	8.04	5.31	5.44	9.70	9.54	8.27	0.39	0.31	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	10.09	7.69	-	9.78	9.89	-	0.58	0.53	-	6.14	0.21	100.23	101.55	-	87.42	85.94	-	Maintain 90
Morningstar Target-Date 2020	8.83	6.19	6.00	9.66	9.63	8.77	0.46	0.41	0.48	-	0.49	96.14	94.52	96.61	88.85	86.59	93.22	
Morningstar Lifetime Mod 2020 TR USD	8.42	5.57	5.73	10.55	10.40	9.10	0.40	0.31	0.44	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	10.79	8.51	-	10.57	10.82	-	0.60	0.56	-	6.14	0.21	99.97	104.55	-	87.53	89.95	-	Maintain 86
Morningstar Target-Date 2025	9.54	7.01	6.41	10.47	10.44	9.80	0.50	0.44	0.47	-	0.55	95.06	97.47	99.77	88.60	88.69	95.99	
Morningstar Lifetime Mod 2025 TR USD	9.06	6.17	6.17	11.35	11.25	10.04	0.43	0.35	0.45	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2030 Tr-A	12.14	9.58	-	11.79	12.12	-	0.65	0.59	-	6.14	0.21	103.26	106.46	-	91.69	94.15	-	Maintain 86
Morningstar Target-Date 2030	10.77	8.19	7.09	11.51	11.67	11.01	0.56	0.51	0.50	-	0.59	98.36	99.61	100.55	91.75	92.79	98.06	
Morningstar Lifetime Mod 2030 TR USD	10.07	7.24	6.78	12.15	12.17	11.19	0.48	0.41	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	13.61	10.78	-	13.02	13.33	-	0.71	0.63	-	6.14	0.21	105.28	106.58	-	96.01	97.75	-	Maintain 81
Morningstar Target-Date 2035	12.29	9.57	7.85	12.64	12.80	12.31	0.64	0.57	0.52	-	0.59	99.58	99.81	99.22	95.39	95.58	97.49	
Morningstar Lifetime Mod 2035 TR USD	11.51	8.76	7.52	12.96	13.13	12.41	0.56	0.50	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	14.85	11.79	-	13.91	14.26	-	0.75	0.66	-	6.14	0.21	104.59	105.12	-	97.52	99.54	-	Maintain 81
Morningstar Target-Date 2040	13.70	10.76	8.55	13.58	13.74	13.27	0.69	0.62	0.54	-	0.60	100.19	99.50	99.59	96.66	97.85	97.42	
Morningstar Lifetime Mod 2040 TR USD	13.05	10.30	8.19	13.71	14.00	13.44	0.64	0.58	0.51	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	15.70	12.53	-	14.48	14.82	-	0.77	0.69	-	6.14	0.21	104.01	104.20	-	98.75	100.36	-	Maintain 81
Morningstar Target-Date 2045	14.70	11.68	8.94	14.22	14.51	14.00	0.72	0.65	0.55	-	0.60	100.05	99.74	99.17	98.38	98.84	96.67	
Morningstar Lifetime Mod 2045 TR USD	14.20	11.36	8.62	14.28	14.61	14.06	0.69	0.63	0.52	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2050 Tr-A	15.98	12.65	-	14.64	14.97	-	0.78	0.69	-	6.14	0.21	102.65	102.77	-	97.90	99.93	-	Maintain 86
Morningstar Target-Date 2050	15.13	11.96	9.13	14.54	14.71	14.13	0.75	0.66	0.56	-	0.61	100.39	99.82	99.53	98.27	98.69	96.57	
Morningstar Lifetime Mod 2050 TR USD	14.73	11.81	8.77	14.56	14.88	14.30	0.71	0.64	0.52	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	16.05	12.68	-	14.69	14.99	-	0.79	0.69	-	6.14	0.21	102.45	102.48	-	97.60	99.67	-	Maintain 86
Morningstar Target-Date 2055	15.33	12.10	9.12	14.61	14.74	14.14	0.75	0.66	0.55	-	0.60	100.73	100.38	99.40	97.91	98.48	96.47	
Morningstar Lifetime Mod 2055 TR USD	14.81	11.87	8.75	14.65	14.96	14.38	0.71	0.64	0.52	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	16.04	12.68	-	14.77	15.06	-	0.78	0.69	-	6.14	0.21	102.64	102.82	-	97.74	99.94	-	Maintain 81
Morningstar Target-Date 2060	15.47	12.20	9.37	14.73	14.96	14.23	0.75	0.67	0.56	-	0.63	101.33	101.00	99.79	97.64	98.68	95.80	
Morningstar Lifetime Mod 2060 TR USD	14.76	11.82	8.68	14.69	14.98	14.40	0.71	0.64	0.52	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	16.05	-	-	14.73	-	-	0.78	-	-	4.66	0.21	102.62	-	-	97.10	-	-	Maintain 100
Morningstar Target-Date 2065+	15.61	12.25	-	14.83	15.00	-	0.75	0.68	-	-	0.59	102.07	101.73	-	98.18	99.26	-	
Morningstar Lifetime Mod 2065 TR USD	14.66	11.75	8.58	14.70	14.98	14.39	0.70	0.64	0.51	-	-	-	-	-	-	-	-	

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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	-0.52	0.11	0.34	1.02	0.89	1.01	0.50	0.50	0.52	99.72	99.66	99.73	28.25	0.02	Maintain 100
Morningstar Large Blend	-4.28	-3.92	-2.32	5.12	4.83	4.98	0.38	0.41	0.41	92.07	91.34	92.17	-	1.00	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mid Capitalization Equity Index Fund M	-0.03	-0.04	-0.04	0.02	0.04	0.04	0.39	0.42	0.56	100.00	100.00	100.00	13.25	0.03	Maintain 97
Morningstar Mid-Cap Blend	-0.28	-1.91	-1.81	6.26	6.42	6.76	0.41	0.44	0.45	89.94	88.80	89.84	-	1.17	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Russell 2000® Index Fund M	-1.91	-1.79	-1.47	4.92	3.72	3.66	0.42	0.42	0.45	97.58	97.51	98.07	28.00	0.03	Maintain 98
Morningstar Small Blend	-5.73	-3.71	-1.49	5.92	5.72	6.13	0.37	0.44	0.45	93.06	91.33	92.06	-	1.23	
Morningstar US Small TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	1.53	1.42	1.19	3.24	3.85	3.62	0.61	0.58	0.53	95.27	95.86	96.17	6.75	0.03	Maintain 100
Morningstar Foreign Large Blend	-1.46	-0.15	-0.83	4.42	5.13	5.19	0.47	0.47	0.48	90.47	90.29	90.00	-	1.15	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Debt Index Fund W	0.00	0.02	0.03	0.11	0.19	0.15	0.64	0.67	0.68	99.93	99.94	99.95	29.00	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.33	-0.17	-0.13	0.76	1.01	1.08	0.44	0.44	0.42	98.58	97.48	93.30	-	0.74	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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.

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™	0.12	-0.13	-0.08	0.54	0.51	0.43	0.50	0.52	0.42	99.46	99.41	99.46	7.42	0.10	Maintain 98
Morningstar Global Bond- USD Hedged	-0.32	-0.33	-0.08	2.25	3.15	3.13	0.46	0.48	0.44	78.58	73.05	58.00	-	0.92	
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

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Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

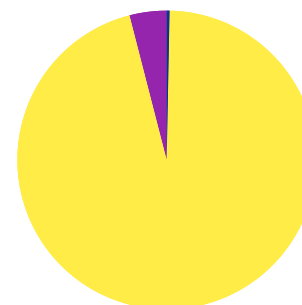
Large Growth | Status: Maintain

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	15.01	25.36	17.35	17.84	17.04
Benchmark	17.22	25.76	18.15	17.01	12.39
Peer Group Avg.	16.95	23.33	14.80	14.30	13.03
# of Funds in Peer Group	1081	1031	954	756	1130
Peer Group Rank	57	36	19	6	18
Calendar Year Returns	2024	2023	2022	2021	2020
JLGMX	34.17	34.95	-25.21	18.79	56.42
Peer Group Avg.	29.09	38.28	-31.08	21.11	40.15

Portfolio Profile



Investment	100.00 %
● Cash	0.31
● US Stocks	95.68
● Non-US Stocks	4.01
● 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)	18.94
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	0.05
Beta (5 Year)	0.95
Manager	Giri Devulapally
Manager Tenure	20.83
Morningstar Rating	4
Total Fund AUM	114 b
Turnover Ratio	32.00
# of Holdings	79

Top Ten Holdings	
NVIDIA Corp	8.25
Microsoft Corp	8.12
Amazon.com Inc	5.92
Meta Platforms Inc Class A	5.81
Apple Inc	4.65
Alphabet Inc Class C	4.47
Netflix Inc	3.51
Tesla Inc	3.38
Mastercard Inc Class A	3.28
Visa Inc Class A	2.91
% of Assets in Top 10	50.30

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

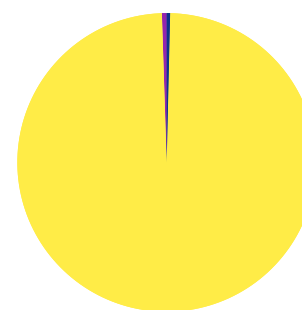
Large Blend | Status: Maintain

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	15.14	19.70	16.64	13.66	13.97
Benchmark	15.66	19.59	16.30	13.35	12.23
Peer Group Avg.	13.31	17.57	15.15	12.05	11.71
# of Funds in Peer Group	1354	1265	1163	895	1414
Peer Group Rank	27	22	19	7	24
Calendar Year Returns	2024	2023	2022	2021	2020
	25.01	26.28	-18.11	28.72	18.46
Peer Group Avg.	21.36	23.16	-17.06	26.59	17.41

Portfolio Profile



Investment	100.00 %
● Cash	0.37
● US Stocks	99.12
● Non-US Stocks	0.51
● 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)	16.30
Sharpe Ratio (5 Year)	0.86
Alpha (5 Year)	0.52
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	28.25
Morningstar Rating	4
Total Fund AUM	385 b
Turnover Ratio	4.80
# of Holdings	508

Top Ten Holdings	
NVIDIA Corp	7.31
Microsoft Corp	7.01
Apple Inc	5.81
Amazon.com Inc	3.93
Meta Platforms Inc Class A	3.04
Broadcom Inc	2.46
Alphabet Inc Class A	1.95
Berkshire Hathaway Inc Class B	1.69
Tesla Inc	1.69
Alphabet Inc Class C	1.58
% of Assets in Top 10	36.47

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

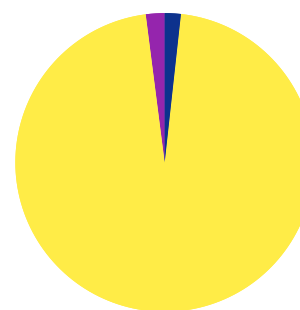
Large Value | Status: Maintain

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	13.79	13.55	14.03	11.74	12.44
Benchmark	15.66	19.59	16.30	13.35	12.23
Peer Group Avg.	12.27	12.74	14.02	9.36	9.63
# of Funds in Peer Group	1140	1088	1025	823	1167
Peer Group Rank	35	40	53	6	12
Calendar Year Returns	2024	2023	2022	2021	2020
CDDYX	15.18	10.60	-4.86	26.45	7.91
Peer Group Avg.	14.38	12.06	-6.28	26.06	3.97

Portfolio Profile



Investment	100.00 %
● Cash	1.74
● US Stocks	96.23
● Non-US Stocks	2.03
● 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)	14.01
Sharpe Ratio (5 Year)	0.81
Alpha (5 Year)	0.70
Beta (5 Year)	0.78
Manager	Michael Barclay
Manager Tenure	14.25
Morningstar Rating	3
Total Fund AUM	43 b
Turnover Ratio	14.00
# of Holdings	81

Top Ten Holdings	
JPMorgan Chase & Co	4.43
Microsoft Corp	3.35
Walmart Inc	2.94
Johnson & Johnson	2.52
Exxon Mobil Corp	2.51
Procter & Gamble Co	2.41
Broadcom Inc	2.36
The Home Depot Inc	2.22
Cisco Systems Inc	2.19
Chubb Ltd	2.03
% of Assets in Top 10	26.96

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

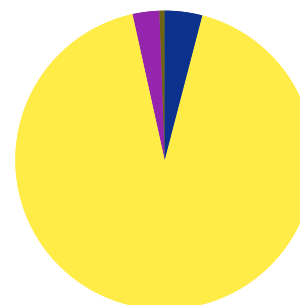
Mid-Cap Growth | Status: **Recommend Watch**

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	7.01	11.46	8.55	9.66	10.15
Benchmark	26.49	21.46	12.65	12.13	11.32
Peer Group Avg.	15.12	14.90	9.32	9.84	9.97
# of Funds in Peer Group	494	478	445	366	505
Peer Group Rank	75	77	59	52	49
Calendar Year Returns	2024	2023	2022	2021	2020
RPTIX	9.54	20.26	-22.41	15.19	24.32
Peer Group Avg.	16.53	21.81	-28.56	12.40	41.74

Portfolio Profile



Investment	100.00 %
● Cash	4.05
● US Stocks	92.5
● Non-US Stocks	2.88
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.58

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	17.31
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	-2.13
Beta (5 Year)	0.80
Manager	Brian Berghuis
Manager Tenure	33.00
Morningstar Rating	3
Total Fund AUM	28 b
Turnover Ratio	22.60
# of Holdings	132

Top Ten Holdings	
Reserve Inv Fds	3.96
Veeva Systems Inc Class A	2.13
Hologic Inc	1.93
Cheniere Energy Inc	1.88
PTC Inc	1.71
Yum Brands Inc	1.68
Domino's Pizza Inc	1.64
Alnylam Pharmaceuticals Inc	1.64
Tyler Technologies Inc	1.63
Agilent Technologies Inc	1.57
% of Assets in Top 10	19.77

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

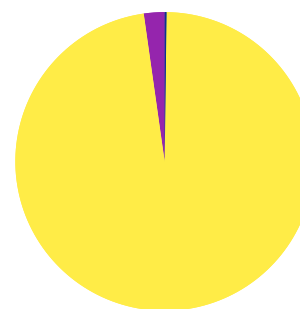
Mid-Cap Blend | Status: **Maintain**

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	7.50	12.79	13.40	9.26	10.71
Benchmark	7.53	12.83	13.44	9.25	11.44
Peer Group Avg.	10.69	12.74	12.91	8.83	9.66
# of Funds in Peer Group	406	378	354	250	439
Peer Group Rank	71	49	35	35	30
Calendar Year Returns	2024	2023	2022	2021	2020
	13.92	16.37	-13.09	24.67	13.78
Peer Group Avg.	14.46	16.63	-14.77	23.65	14.43

Portfolio Profile



Investment	100.00 %
● Cash	0.2
● US Stocks	97.56
● Non-US Stocks	2.24
● 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)	19.15
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	13.25
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	407

Top Ten Holdings	
Interactive Brokers Group L..	0.83
EMCOR Group Inc	0.82
Guidewire Software Inc	0.67
RB Global Inc	0.67
Flex Ltd	0.65
Comfort Systems USA Inc	0.65
Casey's General Stores Inc	0.65
Curtiss-Wright Corp	0.63
Pure Storage Inc Class A	0.61
US Foods Holding Corp	0.61
% of Assets in Top 10	6.79

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

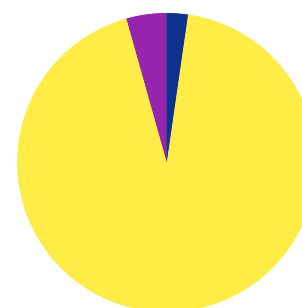
Small Growth | Status: **Maintain**

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	TTD
ANODX	11.06	12.78	9.39	10.33	11.18
Benchmark	9.73	12.38	7.42	7.14	9.40
Peer Group Avg.	8.04	10.78	7.95	8.35	8.93
# of Funds in Peer Group	541	527	512	400	546
Peer Group Rank	26	29	36	14	20
Calendar Year Returns	2024	2023	2022	2021	2020
ANODX	15.34	17.52	-26.15	7.45	51.43
Peer Group Avg.	14.93	16.77	-27.64	11.63	42.43

Portfolio Profile



Investment	100.00 %
Cash	2.28
US Stocks	93.36
Non-US Stocks	4.36
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)	20.88
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	2.20
Beta (5 Year)	0.90
Manager	Jackie Wagner
Manager Tenure	10.17
Morningstar Rating	3
Total Fund AUM	5 b
Turnover Ratio	83.00
# of Holdings	140

Top Ten Holdings	
Casella Waste Systems Inc C...	1.75
Hayward Holdings Inc	1.47
Carpenter Technology Corp	1.39
ACI Worldwide Inc	1.38
CAE Inc	1.37
Insmed Inc	1.34
Trex Co Inc	1.32
Stride Inc	1.31
Guidewire Software Inc	1.27
SiteOne Landscape Supply Inc	1.26
% of Assets in Top 10	13.86

Fees & Expenses	
Annual Net Expense Ratio	0.79
Annual Gross Expense Ratio	0.79
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

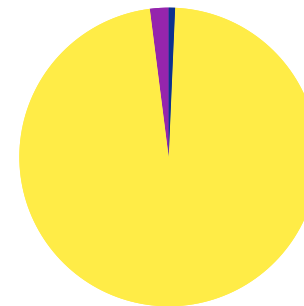
Small Blend | Status: **Maintain**

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	TTD
Fund	7.74	10.10	10.14	7.25	9.17
Benchmark	9.65	11.88	11.60	7.65	9.80
Peer Group Avg.	6.34	10.05	11.91	7.38	8.29
# of Funds in Peer Group	609	574	555	399	621
Peer Group Rank	35	47	75	53	34
Calendar Year Returns	2024	2023	2022	2021	2020
	11.55	17.11	-20.36	14.88	19.96
Peer Group Avg.	11.28	16.44	-16.24	23.80	13.95

Portfolio Profile



Investment	100.00 %
● Cash	0.69
● US Stocks	97.29
● Non-US Stocks	2.02
● 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)	21.77
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	-1.67
Beta (5 Year)	1.06
Manager	Management Team
Manager Tenure	28.00
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	-
# of Holdings	2,131

Top Ten Holdings	
Credo Technology Group Hold...	0.53
Fabrinet	0.42
IonQ Inc Class A	0.40
Hims & Hers Health Inc Ordi...	0.37
HealthEquity Inc	0.35
Ensign Group Inc	0.34
Fluor Corp	0.34
Blueprint Medicines Corp	0.32
AeroVironment Inc	0.31
Brinker International Inc	0.31
% of Assets in Top 10	3.69

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

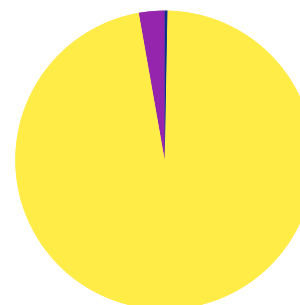
Small Value | Status: Maintain

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	5.61	9.77	18.82	9.05	10.16
Benchmark	5.54	7.45	12.47	6.72	11.84
Peer Group Avg.	5.22	9.19	14.29	7.13	8.01
# of Funds in Peer Group	491	477	446	369	498
Peer Group Rank	41	42	9	11	16
Calendar Year Returns	2024	2023	2022	2021	2020
UBVFX	10.35	14.57	-1.10	34.50	3.62
Peer Group Avg.	8.90	16.60	-9.84	31.13	4.42

Portfolio Profile



Investment	100.00 %
● Cash	0.29
● US Stocks	96.93
● Non-US Stocks	2.78
● 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)	22.00
Sharpe Ratio (5 Year)	0.77
Alpha (5 Year)	6.01
Beta (5 Year)	0.96
Manager	David Potter
Manager Tenure	19.83
Morningstar Rating	5
Total Fund AUM	10 b
Turnover Ratio	27.00
# of Holdings	100

Top Ten Holdings	
KeyCorp	4.73
Citizens Financial Group Inc	3.83
Healthpeak Properties Inc	3.49
Old National Bancorp	3.21
Amcor PLC Ordinary Shares	2.74
F N B Corp	2.64
Graphic Packaging Holding Co	2.62
AGCO Corp	2.44
UGI Corp	2.25
Kemper Corp	2.06
% of Assets in Top 10	30.01

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

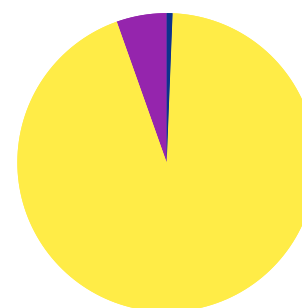
Utilities | Status: Maintain

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	TTD
FUFRR	25.71	10.44	12.17	10.63	10.24
Benchmark	23.40	8.62	11.14	10.66	8.63
Peer Group Avg.	24.21	9.56	11.13	9.26	9.05
# of Funds in Peer Group	61	57	57	50	62
Peer Group Rank	26	38	32	4	17
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	0.63
● US Stocks	93.94
● Non-US Stocks	5.42
● 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)	16.04
Sharpe Ratio (5 Year)	0.63
Alpha (5 Year)	1.35
Beta (5 Year)	0.94
Manager	John Kohli
Manager Tenure	26.50
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	6.80
# of Holdings	47

Top Ten Holdings	
NextEra Energy Inc	8.60
Southern Co	5.41
Entergy Corp	5.36
Vistra Corp	5.18
Duke Energy Corp	4.49
Sempra	4.21
Evergy Inc	4.14
PG&E Corp	3.66
NiSource Inc	3.65
PPL Corp	3.57
% of Assets in Top 10	48.27

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

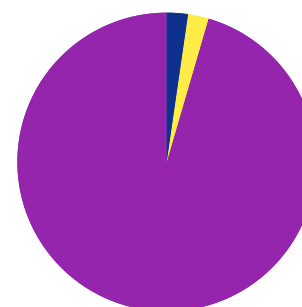
Foreign Large Blend | Status: **Recommend Watch**

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	16.71	14.17	10.74	6.36	7.18
Benchmark	17.73	15.97	11.16	6.51	8.58
Peer Group Avg.	18.22	14.83	10.46	6.24	7.92
# of Funds in Peer Group	693	659	623	448	709
Peer Group Rank	74	65	51	49	46
Calendar Year Returns	2024	2023	2022	2021	2020
TROIX	2.95	16.56	-15.38	12.43	9.32
Peer Group Avg.	4.87	16.38	-15.93	10.03	10.81

Portfolio Profile



Investment	100.00 %
● Cash	2.29
● US Stocks	2.23
● Non-US Stocks	95.48
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	16.26
Sharpe Ratio (5 Year)	0.54
Alpha (5 Year)	-0.28
Beta (5 Year)	0.99
Manager	Elias Chrysostomou
Manager Tenure	1.17
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	8.70
# of Holdings	146

Top Ten Holdings	
Siemens AG	2.99
Nestle SA	2.28
Unilever PLC	2.12
Taiwan Semiconductor Manufa...	1.91
Munchener Ruckversicherungs...	1.82
SAP SE	1.77
AstraZeneca PLC ADR	1.75
Roche Holding AG	1.65
Sanofi SA	1.64
TotalEnergies SE	1.58
% of Assets in Top 10	19.51

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

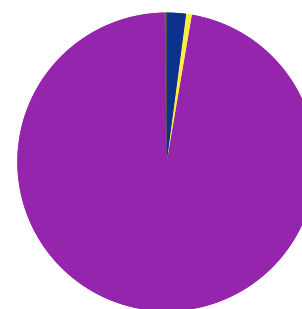
Foreign Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. 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	TTD
VTMNX	19.26	15.41	11.32	6.81	5.33
Benchmark	17.72	13.99	10.13	6.12	5.37
Peer Group Avg.	18.22	14.83	10.46	6.24	7.92
# of Funds in Peer Group	693	659	623	448	709
Peer Group Rank	35	43	32	26	77
Calendar Year Returns	2024	2023	2022	2021	2020
VTMNX	3.00	17.84	-15.34	11.44	10.27
Peer Group Avg.	4.87	16.38	-15.93	10.03	10.81

Portfolio Profile



Investment	100.00 %
● Cash	2.08
● US Stocks	0.62
● Non-US Stocks	97.06
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.23

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Vanguard Developed Markets Index Instl | VTMNX

Foreign Large Blend | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	01/04/2001	SAP SE	1.30	Annual Net Expense Ratio	0.05
Ticker	VTMNX	ASML Holding NV	1.12	Annual Gross Expense Ratio	0.05
Standard Deviation (5 Year)	16.74	Nestle SA	1.07	Prospectus Net Expense Ratio	0.03
Sharpe Ratio (5 Year)	0.56	Novartis AG Registered Shares	0.89	Prospectus Gross Expense Ratio	0.03
Alpha (5 Year)	0.66	Novo Nordisk AS Class B	0.89	Net Expense Ratio	0.03
Beta (5 Year)	1.08	Roche Holding AG	0.87	Actual 12b-1	0.00
Manager	Christine Franquin	Toyota Motor Corp	0.86		
Manager Tenure	12.33	AstraZeneca PLC	0.86		
Morningstar Rating	3	HSBC Holdings PLC	0.82		
Total Fund AUM	230 b	Shell PLC	0.79		
Turnover Ratio	3.00	% of Assets in Top 10	9.47		
# of Holdings	3,886				

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American Funds New World R6 | RNWGX

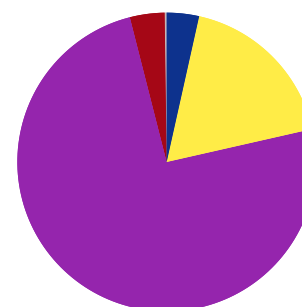
Diversified Emerging Mkts | Status: Maintain

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	15.53	13.74	8.82	7.83	8.17
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.36	10.42	7.22	4.75	6.14
# of Funds in Peer Group	772	714	632	453	792
Peer Group Rank	29	12	28	2	22
Calendar Year Returns	2024	2023	2022	2021	2020
RNWGX	6.88	16.22	-21.75	5.13	25.30
Peer Group Avg.	6.05	12.64	-20.85	1.34	18.56

Portfolio Profile



Investment	100.00 %
● Cash	3.49
● US Stocks	17.96
● Non-US Stocks	74.58
● US Bonds	0.0
● Non-US Bonds	3.75
● Preferred Stocks	0.2
● Convertible Bonds	0.0
● Other	0.02

Portfolio Data	
Inception Date	05/01/2009
Ticker	RNWGX
Standard Deviation (5 Year)	15.12
Sharpe Ratio (5 Year)	0.46
Alpha (5 Year)	-3.44
Beta (5 Year)	0.91
Manager	Robert Lovelace
Manager Tenure	26.00
Morningstar Rating	4
Total Fund AUM	70 b
Turnover Ratio	37.00
# of Holdings	586

Top Ten Holdings	
Taiwan Semiconductor Manufa...	5.58
MercadoLibre Inc	2.17
Microsoft Corp	1.95
Meta Platforms Inc Class A	1.75
Tencent Holdings Ltd	1.69
Airbus SE	1.33
Banco Bilbao Vizcaya Argent...	1.32
SK Hynix Inc	1.20
Kweichow Moutai Co Ltd Class A	1.16
Eli Lilly and Co	1.15
% of Assets in Top 10	19.30

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

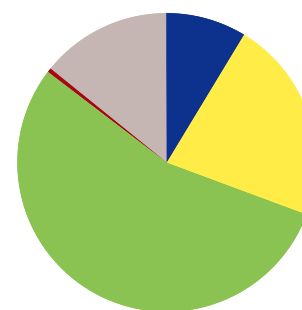
Miscellaneous Allocation | Status: **Recommend Watch**

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	8.94	5.76	7.14	5.68	6.90
Benchmark	12.92	10.53	7.64	6.82	6.49
Peer Group Avg.	7.56	9.10	7.17	5.99	7.36
# of Funds in Peer Group	68	55	35	21	70
Peer Group Rank	65	67	56	50	57
Calendar Year Returns					
	2024	2023	2022	2021	2020
FRIRX	7.88	9.37	-14.58	18.98	-1.08
Peer Group Avg.	11.37	11.50	-9.60	12.55	8.03

Portfolio Profile



Investment	100.00 %
● Cash	8.66
● US Stocks	22.0
● Non-US Stocks	0.0
● US Bonds	54.71
● Non-US Bonds	0.45
● Preferred Stocks	14.08
● Convertible Bonds	0.1
● Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	9.06
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	0.64
Beta (5 Year)	0.75
Manager	Bill Maclay
Manager Tenure	6.25
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	24.00
# of Holdings	528

Top Ten Holdings	
Fidelity Cash Central Fund	8.39
Prologis Inc	1.62
Equity Lifestyle Properties...	1.55
Equinix Inc	1.48
American Tower Corp	1.41
Welltower Inc	1.40
Invitation Homes Inc	1.14
VICI Properties Inc Ordinar...	0.98
Ventas Inc	0.85
Sun Communities Inc	0.83
% of Assets in Top 10	19.65

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

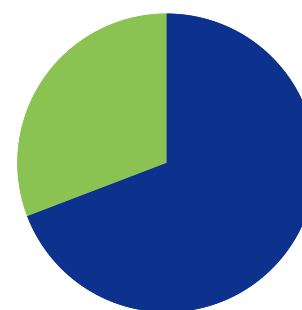
Money Market-Taxable | Status: **Maintain**

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	TTD
VMFXX	4.68	4.62	2.79	1.94	3.93
Benchmark	4.93	4.66	2.83	2.16	2.85
Peer Group Avg.	4.36	4.29	2.57	1.70	2.31
# of Funds in Peer Group	600	557	511	401	608
Peer Group Rank	10	6	6	2	11
Calendar Year Returns	2024	2023	2022	2021	2020
VMFXX	5.23	5.09	1.55	0.01	0.45
Peer Group Avg.	4.91	4.74	1.33	0.02	0.30

Portfolio Profile



Investment	100.00 %
● Cash	69.19
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	30.81
● Non-US Bonds	0.0
● 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	Federal Reserve Bank Of New...	5.55	Annual Net Expense Ratio	0.11
Ticker	VMFXX	Bnp Paribas Sa	3.61	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.67	Fixed Income Clearing Corp ...	3.45	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	0.24	United States Treasury Bills	2.44	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.02	Fixed Income Clearing Corp ...	2.39	Net Expense Ratio	0.11
Beta (5 Year)	0.56	Citigroup Global Markets.	2.38	Actual 12b-1	0.00
Manager	John Lanius	United States Treasury Bills	2.17		
Manager Tenure	17.50	Federal Home Loan Banks	2.06		
Morningstar Rating	-	United States Treasury Bills	1.94		
Total Fund AUM	356 b	United States Treasury Bills	1.90		
Turnover Ratio	-	% of Assets in Top 10	27.89		
# of Holdings	257				

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Fresno County Stable Value (fressv)

Stable Value | Status: **Maintain**

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.77	2.11	2.10	-	2.11
Benchmark	3.00	2.72	2.02	1.92	2.93
Peer Group Avg.	3.00	2.72	2.02	1.92	2.93
# of Funds in Peer Group	278	262	233	198	290
Peer Group Rank	56	78	48	100	73
Calendar Year Returns	2024	2023	2022	2021	2020
	2.41	1.90	1.45	2.09	2.35
Peer Group Avg.	2.98	2.77	1.60	1.40	1.83

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)	-0.96
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

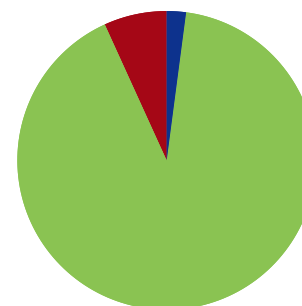
Intermediate Core Bond | Status: **Maintain**

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	6.08	2.57	-0.70	1.80	3.67
Benchmark	6.08	2.55	-0.73	1.76	6.52
Peer Group Avg.	6.01	2.64	-0.50	1.70	2.51
# of Funds in Peer Group	458	431	379	284	471
Peer Group Rank	45	54	56	39	27
Calendar Year Returns	2024	2023	2022	2021	2020
	1.37	5.65	-13.07	-1.61	7.62
Peer Group Avg.	1.70	5.60	-13.07	-1.46	7.67

Portfolio Profile



Investment	100.00 %
● Cash	2.08
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	91.13
● 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...	0.53	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.47	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.37	United States Treasury Note...	0.42	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.52	United States Treasury Note...	0.41	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.02	United States Treasury Note...	0.41	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.40	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.40		
Manager Tenure	29.00	United States Treasury Note...	0.39		
Morningstar Rating	3	United States Treasury Note...	0.39		
Total Fund AUM	37 b	United States Treasury Note...	0.38		
Turnover Ratio	9.69	% of Assets in Top 10	4.20		
# of Holdings	16,149				

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Victory Core Plus Intermediate Bond R6 | URIBX

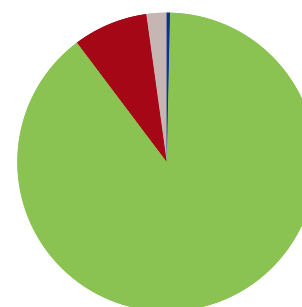
Intermediate Core-Plus Bond | Status: Recommend Watch

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	6.80	4.22	1.51	3.19	3.25
Benchmark	6.51	3.28	-0.15	2.11	5.32
Peer Group Avg.	6.40	3.30	0.22	2.07	2.92
# of Funds in Peer Group	576	545	484	354	595
Peer Group Rank	28	15	9	4	43
Calendar Year Returns	2024	2023	2022	2021	2020
URIBX	2.95	7.53	-12.45	1.12	9.57
Peer Group Avg.	2.43	6.14	-13.26	-0.59	8.20

Portfolio Profile



Investment	100.00 %
● Cash	0.35
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	89.38
● Non-US Bonds	8.08
● Preferred Stocks	2.17
● Convertible Bonds	0.02
● Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	6.14
Sharpe Ratio (5 Year)	-0.17
Alpha (5 Year)	1.56
Beta (5 Year)	0.97
Manager	Brian Smith
Manager Tenure	11.50
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	36.00
# of Holdings	1,224

Top Ten Holdings	
United States Treasury Bond...	2.71
United States Treasury Bond...	2.68
Us Long Bond Fut Jun25	2.42
10 Year Treasury Note Futur...	2.19
United States Treasury Note...	2.11
United States Treasury Note...	1.37
United States Treasury Bond...	1.33
United States Treasury Bond...	1.16
United States Treasury Bond...	1.16
United States Treasury Bond...	1.05
% of Assets in Top 10	18.18

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

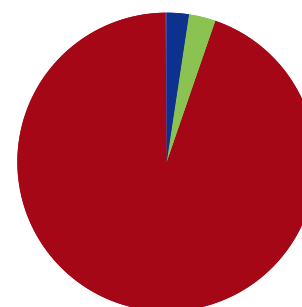
Global Bond-USD Hedged | Status: Maintain

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	6.13	3.56	-0.02	2.17	2.43
Benchmark	6.01	3.69	0.07	2.34	2.62
Peer Group Avg.	6.27	3.91	0.49	2.09	3.01
# of Funds in Peer Group	107	101	96	60	108
Peer Group Rank	55	67	75	50	50
Calendar Year Returns	2024	2023	2022	2021	2020
VTABX	3.67	8.83	-12.92	-2.22	4.54
Peer Group Avg.	3.88	7.83	-12.22	-1.82	5.88

Portfolio Profile



Investment	100.00 %
● Cash	2.39
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.89
● Non-US Bonds	94.59
● Preferred Stocks	0.0
● Convertible Bonds	0.13
● Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.23
Sharpe Ratio (5 Year)	-0.51
Alpha (5 Year)	0.02
Beta (5 Year)	1.04
Manager	Joshua Barrickman
Manager Tenure	12.08
Morningstar Rating	2
Total Fund AUM	106 b
Turnover Ratio	26.00
# of Holdings	6,682

Top Ten Holdings	
France (Republic Of)	0.46
Germany (Federal Republic Of)	0.44
United Kingdom of Great Bri...	0.40
United Kingdom of Great Bri...	0.36
Germany (Federal Republic Of)	0.35
France (Republic Of)	0.31
France (Republic Of)	0.28
Germany (Federal Republic Of)	0.28
France (Republic Of)	0.28
Italy (Republic Of)	0.27
% of Assets in Top 10	3.43

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

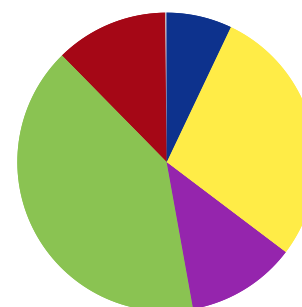
Target-Date 2000-2010 | Status: **Maintain**

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	TTD
Fund	9.60	8.84	6.19	-	6.46
Benchmark	10.23	7.92	5.35	5.27	6.03
Peer Group Avg.	8.94	7.62	5.07	5.03	5.29
# of Funds in Peer Group	93	83	77	45	94
Peer Group Rank	15	8	7	100	10
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	7.06
● US Stocks	28.24
● Non-US Stocks	11.86
● US Bonds	40.48
● Non-US Bonds	12.17
● Preferred Stocks	0.15
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.49
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	0.86
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	193 m
Turnover Ratio	2.70
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	18.03
T. Rowe Price U.S. Bond Ind...	16.30
T. Rowe Price Equity Index ...	11.30
T. Rowe Price International...	5.76
T. Rowe Price International...	5.50
T. Rowe Price Hedged Equity...	4.20
T. Rowe Price U.S. Value Eq...	4.15
T. Rowe Price Dynamic Globa...	3.81
T. Rowe Price Emerging Mark...	3.56
T. Rowe Price Growth Stock ...	3.45
% of Assets in Top 10	76.06

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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T. Rowe Price Retirement Blend 2010 Tr-A

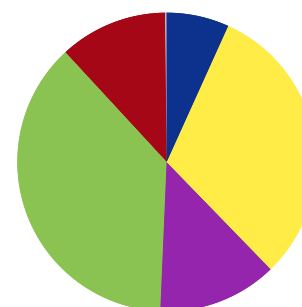
Target-Date 2000-2010 | Status: **Maintain**

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	9.92	9.29	6.67	-	6.91
Benchmark	10.23	7.92	5.35	5.27	6.03
Peer Group Avg.	8.94	7.62	5.07	5.03	5.29
# of Funds in Peer Group	93	83	77	45	94
Peer Group Rank	7	2	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	6.76
● US Stocks	30.98
● Non-US Stocks	12.95
● US Bonds	37.46
● Non-US Bonds	11.68
● Preferred Stocks	0.15
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.96
Sharpe Ratio (5 Year)	0.46
Alpha (5 Year)	1.21
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	213 m
Turnover Ratio	2.20
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	16.06
T. Rowe Price U.S. Bond Ind...	15.46
T. Rowe Price Equity Index ...	12.47
T. Rowe Price International...	6.03
T. Rowe Price International...	5.50
T. Rowe Price Hedged Equity...	4.60
T. Rowe Price U.S. Value Eq...	4.53
T. Rowe Price Growth Stock ...	3.77
T. Rowe Price Dynamic Globa...	3.72
T. Rowe Price Emerging Mark...	3.38
% of Assets in Top 10	75.52

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

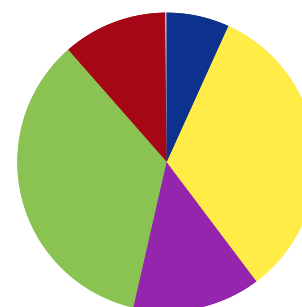
Target-Date 2015 | Status: **Maintain**

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	10.12	9.68	7.15	-	7.28
Benchmark	10.41	8.04	5.31	5.44	6.15
Peer Group Avg.	9.29	8.02	5.54	5.39	5.68
# of Funds in Peer Group	95	86	82	50	96
Peer Group Rank	9	2	1	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	9.23	13.27	-13.72	9.48	13.39
Peer Group Avg.	7.09	11.20	-13.79	7.83	11.65

Portfolio Profile



Investment	100.00 %
● Cash	6.77
● US Stocks	32.96
● Non-US Stocks	13.85
● US Bonds	34.95
● Non-US Bonds	11.28
● Preferred Stocks	0.15
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.39
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.80
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	832 m
Turnover Ratio	2.30
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	15.05
T. Rowe Price U.S. 1-5 Yr T...	14.05
T. Rowe Price Equity Index ...	13.21
T. Rowe Price International...	6.44
T. Rowe Price International...	5.35
T. Rowe Price Hedged Equity...	4.89
T. Rowe Price U.S. Value Eq...	4.84
T. Rowe Price Growth Stock ...	4.01
T. Rowe Price Dynamic Globa...	3.55
T. Rowe Price U.S. Treasury...	3.31
% of Assets in Top 10	74.70

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

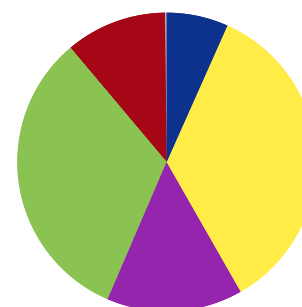
Target-Date 2020 | Status: **Maintain**

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	10.36	10.09	7.69	-	7.75
Benchmark	10.73	8.42	5.57	5.73	6.33
Peer Group Avg.	9.72	8.65	6.19	5.85	6.27
# of Funds in Peer Group	110	100	96	55	111
Peer Group Rank	24	2	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	9.61	13.79	-14.09	10.28	13.88
Peer Group Avg.	7.72	12.06	-14.60	9.16	12.23

Portfolio Profile



Investment	100.00 %
● Cash	6.67
● US Stocks	35.07
● Non-US Stocks	14.73
● US Bonds	32.4
● Non-US Bonds	10.95
● Preferred Stocks	0.14
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.89
Sharpe Ratio (5 Year)	0.53
Alpha (5 Year)	2.14
Beta (5 Year)	0.94
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	2.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.64
T. Rowe Price Equity Index ...	14.08
T. Rowe Price U.S. 1-5 Yr T...	12.07
T. Rowe Price International...	6.85
T. Rowe Price Hedged Equity...	5.20
T. Rowe Price International...	5.19
T. Rowe Price U.S. Value Eq...	5.16
T. Rowe Price Growth Stock ...	4.27
T. Rowe Price Dynamic Globa...	3.45
T. Rowe Price Real Assets T...	3.43
% of Assets in Top 10	74.34

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 2025 Tr-A

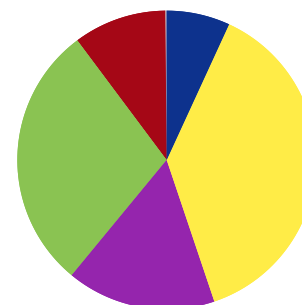
Target-Date 2025 | Status: **Maintain**

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	TTD
Fund	10.72	10.79	8.51	-	8.41
Benchmark	11.20	9.06	6.17	6.17	6.57
Peer Group Avg.	10.00	9.28	6.80	6.25	6.55
# of Funds in Peer Group	170	159	139	91	171
Peer Group Rank	25	2	1	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	10.22	14.88	-14.97	11.78	15.10
Peer Group Avg.	8.38	12.93	-15.22	10.07	12.67

Portfolio Profile



Investment	100.00 %
● Cash	6.86
● US Stocks	37.97
● Non-US Stocks	16.14
● US Bonds	28.82
● Non-US Bonds	10.05
● Preferred Stocks	0.13
● Convertible Bonds	0.03
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.82
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	2.34
Beta (5 Year)	0.95
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	3.20
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	15.24
T. Rowe Price U.S. Bond Ind...	13.74
T. Rowe Price U.S. 1-5 Yr T...	9.66
T. Rowe Price International...	7.53
T. Rowe Price U.S. Value Eq...	5.66
T. Rowe Price Hedged Equity...	5.37
T. Rowe Price International...	4.85
T. Rowe Price Growth Stock ...	4.65
T. Rowe Price Real Assets T...	3.78
T. Rowe Price U.S. Treasury...	3.33
% of Assets in Top 10	73.81

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

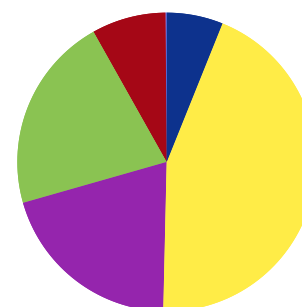
Target-Date 2030 | Status: **Maintain**

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	TTD
Fund	11.58	12.14	9.58	-	9.28
Benchmark	11.86	10.07	7.24	6.78	6.90
Peer Group Avg.	10.67	10.47	7.99	6.99	7.23
# of Funds in Peer Group	197	186	161	107	199
Peer Group Rank	32	2	1	100	4
Calendar Year Returns	2024	2023	2022	2021	2020
	11.34	16.75	-16.28	13.69	16.17
Peer Group Avg.	9.47	14.45	-16.07	11.81	13.60

Portfolio Profile



Investment	100.00 %
● Cash	6.09
● US Stocks	44.28
● Non-US Stocks	20.22
● US Bonds	21.27
● Non-US Bonds	8.02
● Preferred Stocks	0.1
● Convertible Bonds	0.03
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.12
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	2.23
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	3.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	19.12
T. Rowe Price U.S. Bond Ind...	11.60
T. Rowe Price International...	9.47
T. Rowe Price U.S. Value Eq...	7.10
T. Rowe Price Growth Stock ...	5.90
T. Rowe Price U.S. 1-5 Yr T...	4.55
T. Rowe Price Real Assets T...	4.51
T. Rowe Price International...	4.07
T. Rowe Price U.S. Treasury...	3.64
T. Rowe Price International...	3.12
% of Assets in Top 10	73.08

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

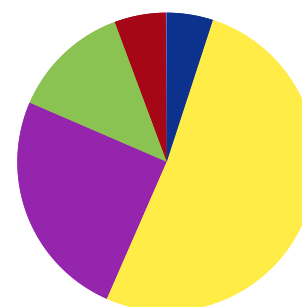
Target-Date 2035 | Status: **Maintain**

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	TTD
Fund	12.63	13.61	10.78	-	10.20
Benchmark	12.81	11.51	8.76	7.52	7.26
Peer Group Avg.	11.79	12.11	9.46	7.75	8.30
# of Funds in Peer Group	193	178	155	108	194
Peer Group Rank	29	3	2	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	12.62	18.58	-17.02	15.32	17.13
Peer Group Avg.	11.10	16.37	-16.99	14.08	14.61

Portfolio Profile



Investment	100.00 %
● Cash	5.01
● US Stocks	51.55
● Non-US Stocks	24.94
● US Bonds	12.84
● Non-US Bonds	5.57
● Preferred Stocks	0.08
● Convertible Bonds	0.02
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.33
Sharpe Ratio (5 Year)	0.63
Alpha (5 Year)	1.82
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	3.50
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	23.99
T. Rowe Price International...	11.76
T. Rowe Price U.S. Value Eq...	8.85
T. Rowe Price U.S. Bond Ind...	8.59
T. Rowe Price Growth Stock ...	7.30
T. Rowe Price Real Assets T...	5.30
T. Rowe Price International...	3.85
T. Rowe Price U.S. Treasury...	3.43
T. Rowe Price International...	3.03
T. Rowe Price International...	2.97
% of Assets in Top 10	79.07

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 2040 Tr-A

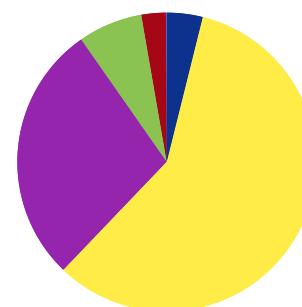
Target-Date 2040 | Status: **Maintain**

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	TTD
Fund	13.42	14.85	11.79	-	10.99
Benchmark	13.88	13.05	10.30	8.19	7.57
Peer Group Avg.	12.61	13.48	10.77	8.41	8.78
# of Funds in Peer Group	192	181	156	107	194
Peer Group Rank	36	12	14	100	5
Calendar Year Returns	2024	2023	2022	2021	2020
	13.96	20.10	-17.66	16.72	17.91
Peer Group Avg.	12.60	17.93	-17.31	15.56	15.21

Portfolio Profile



Investment	100.00 %
● Cash	3.88
● US Stocks	58.26
● Non-US Stocks	28.14
● US Bonds	6.98
● Non-US Bonds	2.64
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	0.01

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.26
Sharpe Ratio (5 Year)	0.66
Alpha (5 Year)	1.29
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	3.20
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	27.15
T. Rowe Price International...	13.28
T. Rowe Price U.S. Value Eq...	10.00
T. Rowe Price Growth Stock ...	8.25
T. Rowe Price Real Assets T...	5.98
T. Rowe Price U.S. Bond Ind...	4.45
T. Rowe Price International...	4.34
T. Rowe Price International...	3.41
T. Rowe Price U.S. Mid-Cap ...	2.95
T. Rowe Price Emerging Mkts...	2.66
% of Assets in Top 10	82.47

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 2045 Tr-A

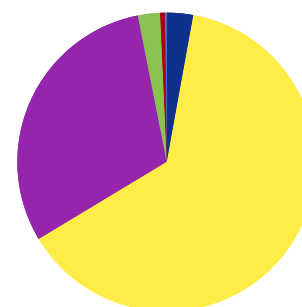
Target-Date 2045 | Status: **Maintain**

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	14.11	15.70	12.53	-	11.54
Benchmark	14.78	14.20	11.36	8.62	7.76
Peer Group Avg.	13.58	14.59	11.61	8.81	9.41
# of Funds in Peer Group	188	178	155	108	189
Peer Group Rank	41	13	15	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	14.74	21.07	-17.88	17.71	18.35
Peer Group Avg.	13.82	19.15	-17.79	16.87	15.75

Portfolio Profile



Investment	100.00 %
● Cash	2.85
● US Stocks	63.51
● Non-US Stocks	30.53
● US Bonds	2.39
● Non-US Bonds	0.56
● Preferred Stocks	0.06
● Convertible Bonds	0.01
● Other	0.09

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.82
Sharpe Ratio (5 Year)	0.69
Alpha (5 Year)	1.01
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	2.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.85
T. Rowe Price International...	14.41
T. Rowe Price U.S. Value Eq...	10.86
T. Rowe Price Growth Stock ...	8.89
T. Rowe Price Real Assets T...	6.48
T. Rowe Price International...	4.68
T. Rowe Price International...	3.70
T. Rowe Price U.S. Mid-Cap ...	3.21
T. Rowe Price Emerging Mkts...	2.89
T. Rowe Price Emerging Mark...	2.57
% 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

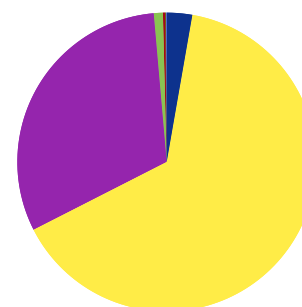
Target-Date 2050 | Status: **Maintain**

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	14.29	15.98	12.65	-	11.64
Benchmark	15.29	14.73	11.81	8.77	7.83
Peer Group Avg.	13.68	15.11	11.97	9.00	9.55
# of Funds in Peer Group	190	179	156	107	192
Peer Group Rank	48	18	18	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	15.04	21.31	-17.99	17.86	18.35
Peer Group Avg.	14.36	19.73	-18.03	17.31	15.86

Portfolio Profile



Investment	100.00 %
● Cash	2.75
● US Stocks	64.75
● Non-US Stocks	31.11
● US Bonds	0.99
● Non-US Bonds	0.22
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	0.1

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.97
Sharpe Ratio (5 Year)	0.69
Alpha (5 Year)	0.78
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	2.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.36
T. Rowe Price International...	14.69
T. Rowe Price U.S. Value Eq...	11.09
T. Rowe Price Growth Stock ...	9.05
T. Rowe Price Real Assets T...	6.64
T. Rowe Price International...	4.76
T. Rowe Price International...	3.76
T. Rowe Price U.S. Mid-Cap ...	3.29
T. Rowe Price Emerging Mkts...	2.96
T. Rowe Price Emerging Mark...	2.63
% 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

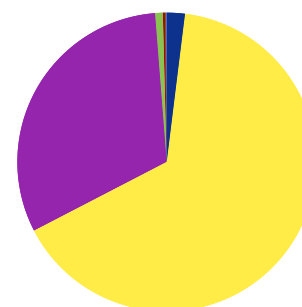
Target-Date 2055 | Status: **Maintain**

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	14.34	16.05	12.68	-	11.66
Benchmark	15.46	14.81	11.87	8.75	7.81
Peer Group Avg.	14.15	15.31	12.13	9.05	10.09
# of Funds in Peer Group	188	178	155	107	189
Peer Group Rank	53	22	19	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	15.17	21.40	-18.05	17.86	18.35
Peer Group Avg.	14.61	19.96	-18.14	17.49	16.00

Portfolio Profile



Investment	100.00 %
● Cash	1.96
● US Stocks	65.44
● Non-US Stocks	31.36
● US Bonds	0.84
● Non-US Bonds	0.21
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	0.12

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.99
Sharpe Ratio (5 Year)	0.69
Alpha (5 Year)	0.78
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	3 b
Turnover Ratio	2.30
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.74
T. Rowe Price International...	14.84
T. Rowe Price U.S. Value Eq...	11.19
T. Rowe Price Growth Stock ...	9.16
T. Rowe Price Real Assets T...	6.65
T. Rowe Price International...	4.80
T. Rowe Price International...	3.79
T. Rowe Price U.S. Mid-Cap ...	3.33
T. Rowe Price Emerging Mkts...	2.95
T. Rowe Price Emerging Mark...	2.66
% of Assets in Top 10	90.11

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

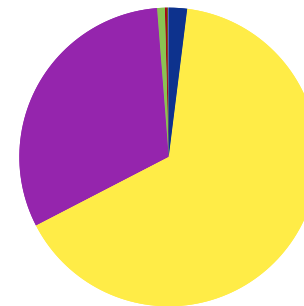
Target-Date 2060 | Status: **Maintain**

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	14.33	16.04	12.68	-	11.66
Benchmark	15.49	14.76	11.82	8.68	7.22
Peer Group Avg.	14.23	15.41	12.26	9.21	10.25
# of Funds in Peer Group	188	178	150	51	189
Peer Group Rank	55	24	28	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	15.13	21.43	-18.10	17.88	18.45
Peer Group Avg.	14.69	20.09	-18.16	17.68	15.94

Portfolio Profile



Investment	100.00 %
● Cash	1.98
● US Stocks	65.43
● Non-US Stocks	31.35
● US Bonds	0.84
● Non-US Bonds	0.21
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	0.12

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.06
Sharpe Ratio (5 Year)	0.69
Alpha (5 Year)	0.82
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	2 b
Turnover Ratio	2.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.72
T. Rowe Price International...	14.83
T. Rowe Price U.S. Value Eq...	11.18
T. Rowe Price Growth Stock ...	9.16
T. Rowe Price Real Assets T...	6.65
T. Rowe Price International...	4.80
T. Rowe Price International...	3.78
T. Rowe Price U.S. Mid-Cap ...	3.34
T. Rowe Price Emerging Mkts...	2.95
T. Rowe Price Emerging Mark...	2.65
% 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.

T. Rowe Price Retirement Blend 2065 Tr-A

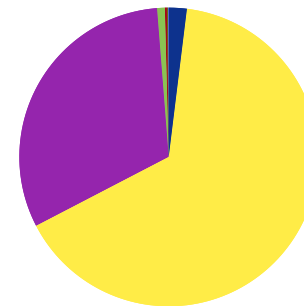
Target-Date 2065+ | Status: **Maintain**

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	14.31	16.05	-	-	9.48
Benchmark	15.49	14.66	11.75	8.58	8.64
Peer Group Avg.	14.37	15.58	12.38	-	11.39
# of Funds in Peer Group	228	148	63	0	269
Peer Group Rank	61	31	100	0	72
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	1.95
● US Stocks	65.43
● Non-US Stocks	31.38
● US Bonds	0.84
● Non-US Bonds	0.21
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	0.12

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	4.66
Morningstar Rating	-
Total Fund AUM	622 m
Turnover Ratio	2.30
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.73
T. Rowe Price International...	14.83
T. Rowe Price U.S. Value Eq...	11.18
T. Rowe Price Growth Stock ...	9.14
T. Rowe Price Real Assets T...	6.67
T. Rowe Price International...	4.81
T. Rowe Price International...	3.79
T. Rowe Price U.S. Mid-Cap ...	3.34
T. Rowe Price Emerging Mkts...	2.96
T. Rowe Price Emerging Mark...	2.65
% of Assets in Top 10	90.10

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.

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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.

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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

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.

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.

Morningstar Category (Peer Group) Classification Definitions

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.

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.

Morningstar Category (Peer Group) Classification Definitions

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 8 - Exhibit B



Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

April 1 - June 30, 2025

Advisor

Brent Petty

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Q2 2025 Market Summary



CARSON

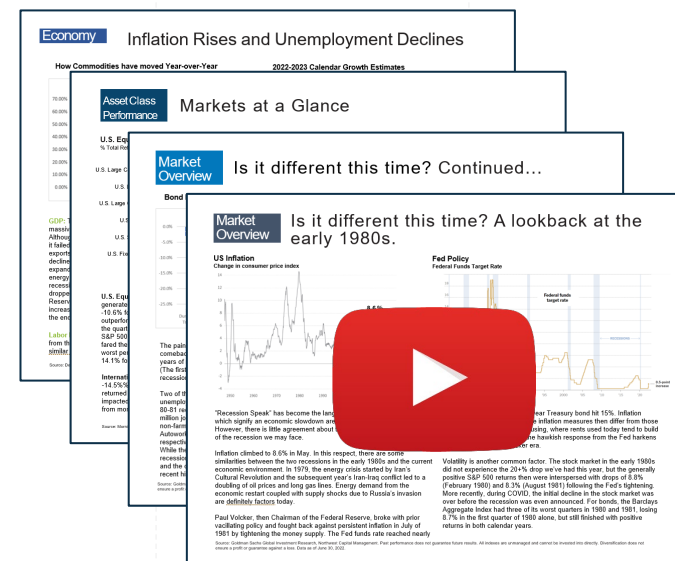
Market Summary Video

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.



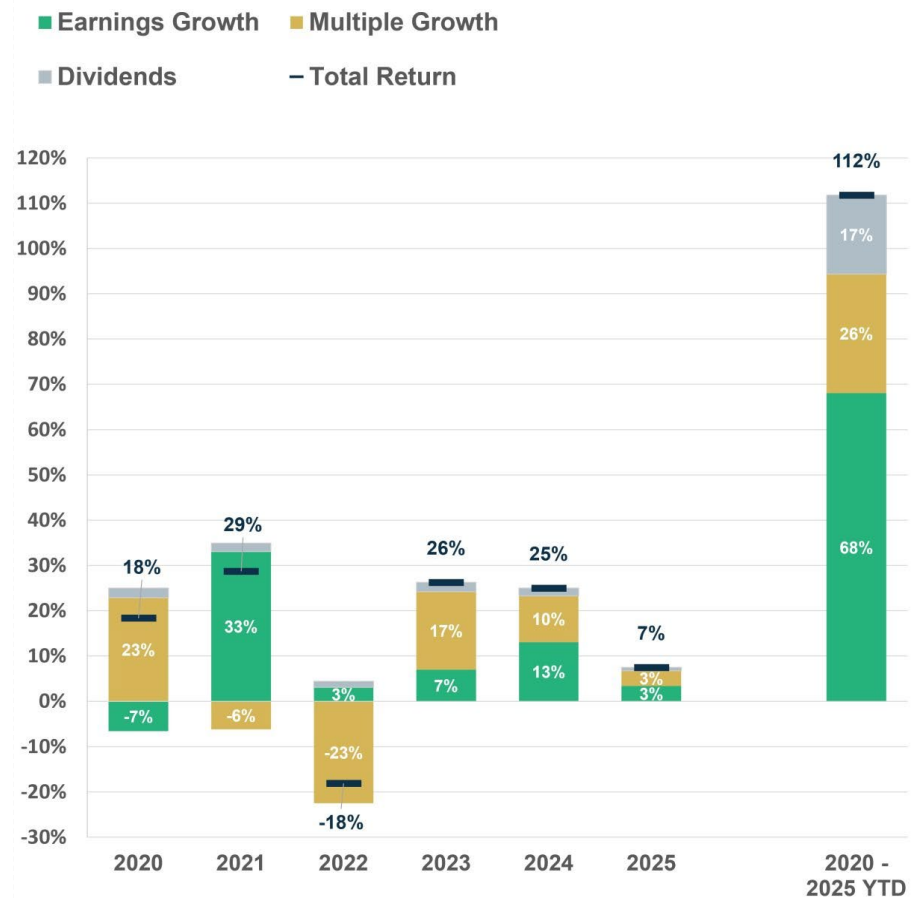
Uncharted Waters

Markets have had an interesting path over the first half of 2025. The 'Animal Spirits' our research team was looking for to start the year turned into more of 'Animal House', characterized by volatility, uncertainty, and the need for a young Kevin Bacon to yell "Everyone remain calm!". Despite the topsy-turvy markets, we ended the quarter with all-time highs for the S&P 500, a strong bond market, and international equities going gangbusters. We now enter uncharted waters where policy and economic uncertainty lurk like a marine fog, stubborn and thick. The sun peeks out here and there to lift spirits and show that with a steady hand on the helm, more prosperous seas lie ahead.

Markets remained volatile in Q2 with a number of major inflection points within the quarter, including Liberation Day (April 2nd), postponement of most Liberation Day tariffs (April 8th), the China "deal" (May 12th), Moody's downgrade of US debt (May 16th), and Middle East tensions (June 13 – 25). Corporate earnings continued to be the main driver of market performance, as they have been for much of the past 5 years, and we ended the quarter in positive territory despite significant uncertainty and volatility.

Profit growth mostly drove returns over the last 5.5 years

S&P 500 Total Return Drivers



Data source: Carson Investment Research, Factset 07/03/2025

Next 12-month data used for earnings and multiples.

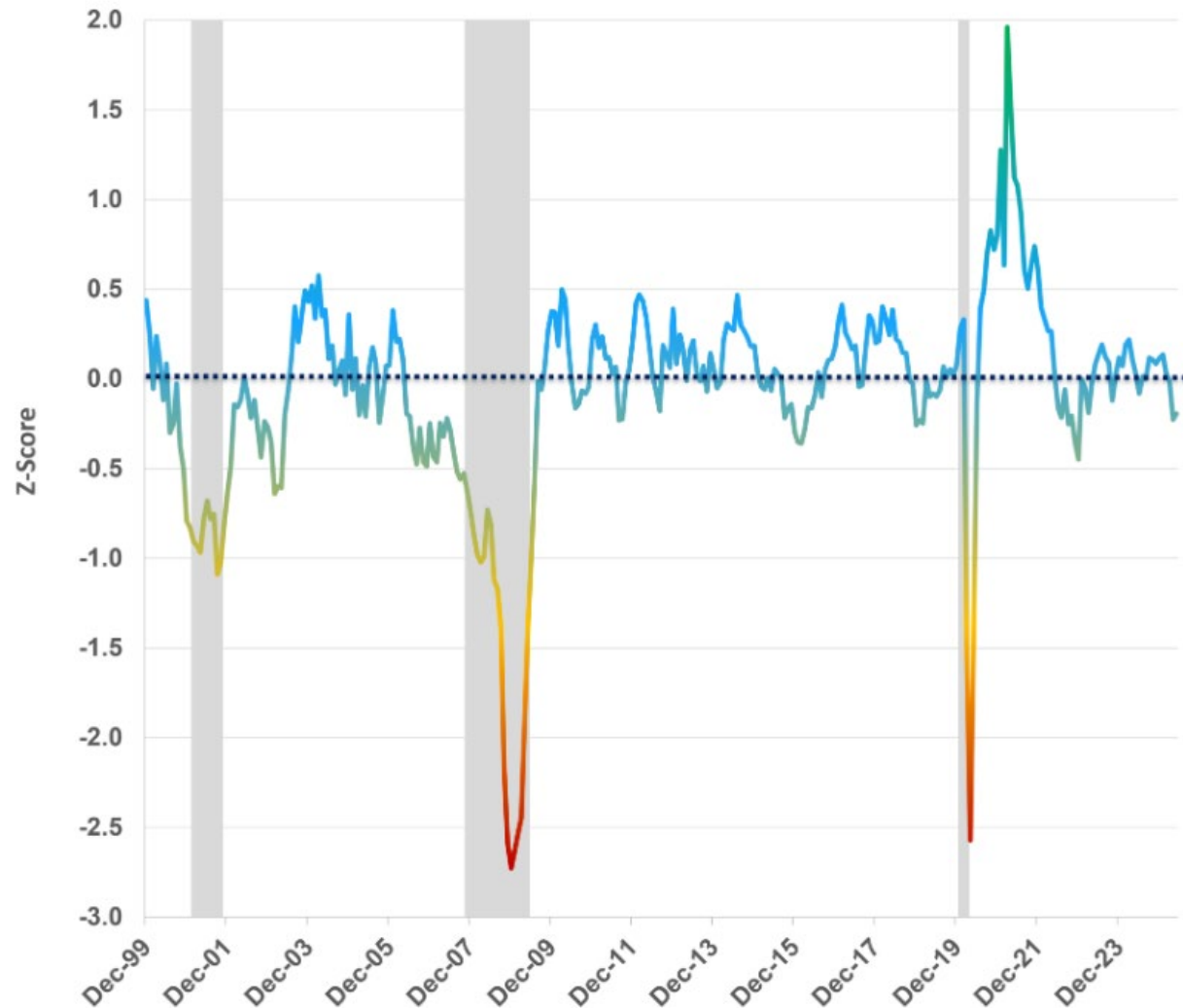
@sonusvarghese



Economic Outlook

Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum is slowing and the economy is growing below trend. At the same time, the current level of the LEI is still above levels we would normally associate with a recession, or even just prior to it. The LEI was basically flat from May to June, and the current landscape feels much like mid-2022, where recession fears were elevated, but the economy managed to avoid contraction.

Carson Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 06/30/2025

Shaded areas indicate U.S. recessions

@sonusvarghese



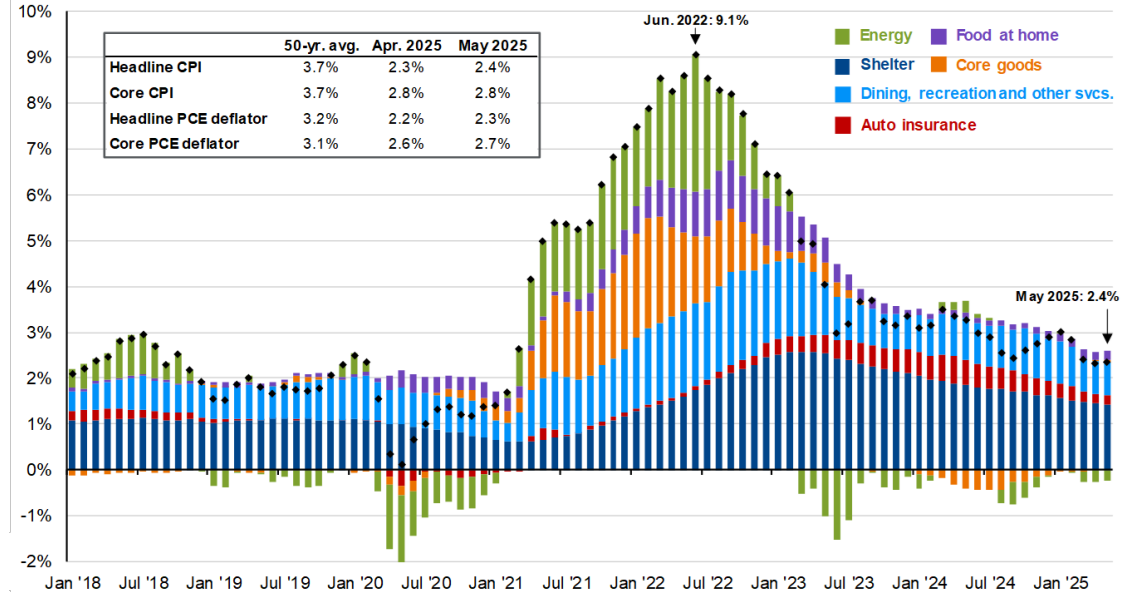
Inflation and the Fed

Inflation continues to be a hot button topic as the impact of tariffs and geopolitical concerns in the energy markets have buoyed inflation expectations, although the true impact of these situations may not be felt in the data for another quarter or two. There is also a concern that the housing market, which has been relatively benign in 2025, could heat back up if mortgage rates were to drop meaningfully in the future.

The FOMC's long run policy rate projection is consistent at 3.00%, with the markets pricing in even higher rates than the FOMC projections well into the future. Markets are currently predicting two rate cuts in 2025 but the expectation for significant cuts in 2026 is growing, especially if the current administration is able to appoint a new Fed chair that is more in-line with their agenda following the end of Powell's term in mid-2026.

Contributors to headline CPI inflation

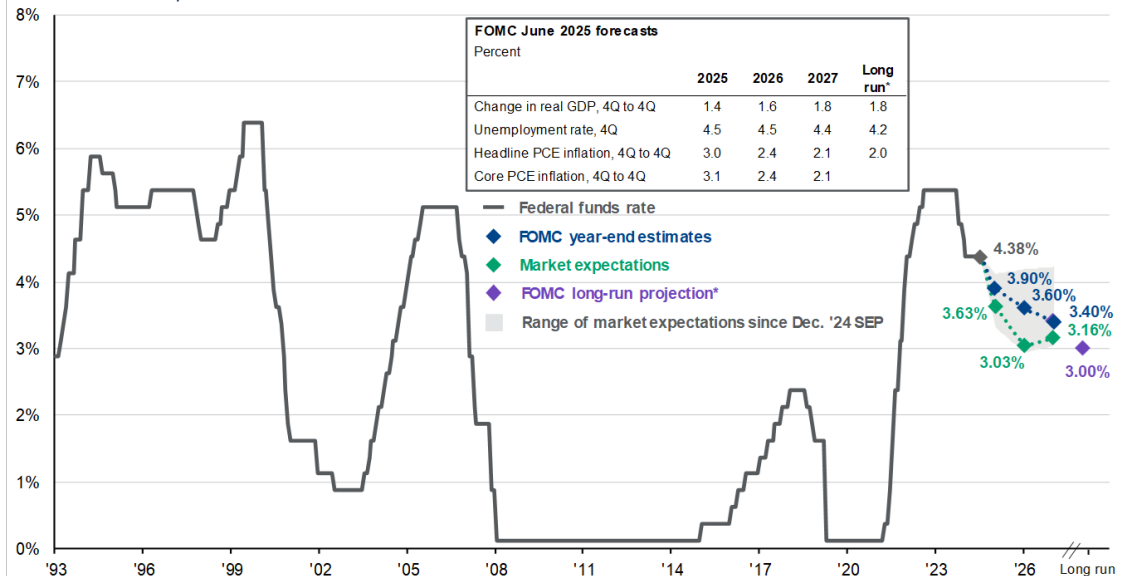
Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. *Guide to the Markets* – U.S. Data are as of June 30, 2025.

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 June 30, 2025.



Asset Class Returns

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.																
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	DM Equity
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%	19.9%
Small Cap	EM Equity	Small 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	Small Cap	EM 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%	15.6%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Asset Alloc.
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%	7.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	High Yield
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%	6.8%
High Yield	Comdty.	Large Cap	Cash	Small 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	Large Cap
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%	6.2%
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.	Comdty.
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%	5.5%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Fixed Income
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%	4.0%
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	Cash
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%	2.1%
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	REITs
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%	1.8%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Small 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%	-1.8%

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.

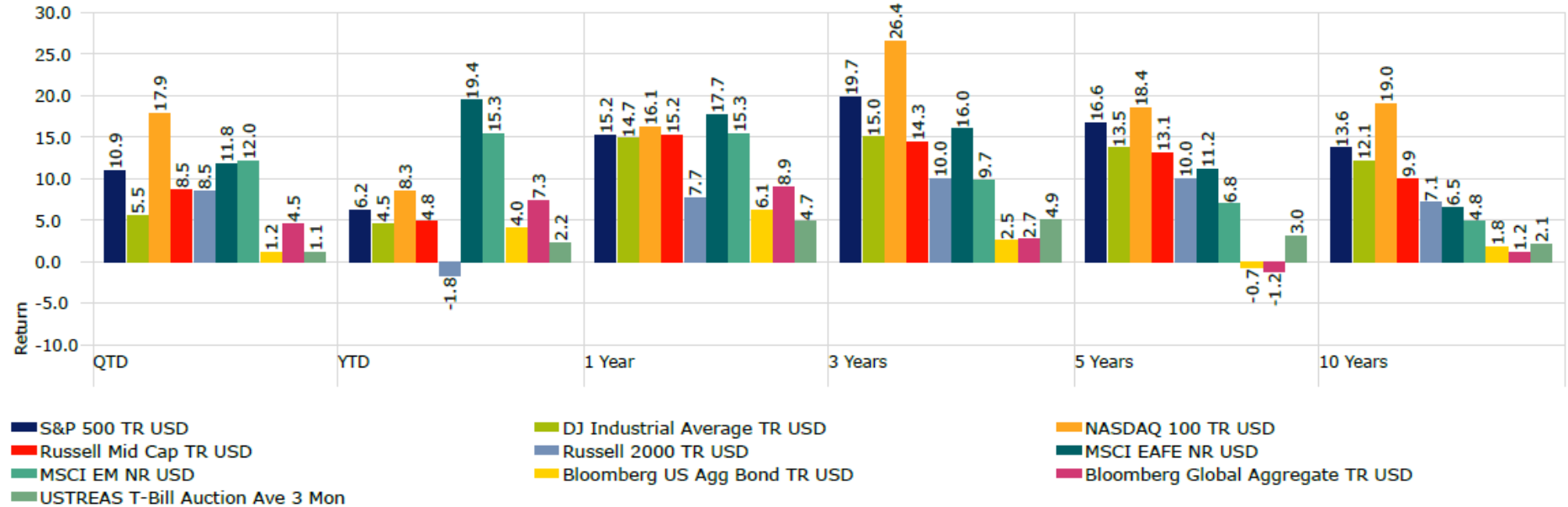
Guide to the Markets – U.S. Data are as of June 30, 2025.



Markets at a Glance

Returns

As of Date: 6/30/2025



Trailing Returns

As of Date: 6/30/2025 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	10.94	6.20	15.16	19.71	16.64	13.65
DJ Industrial Average TR USD	5.46	4.55	14.72	14.99	13.52	12.06
NASDAQ 100 TR USD	17.86	8.35	16.10	26.44	18.36	18.97
Russell Mid Cap TR USD	8.53	4.84	15.21	14.33	13.11	9.89
Russell 2000 TR USD	8.50	-1.79	7.68	10.00	10.04	7.12
MSCI EAFE NR USD	11.78	19.45	17.73	15.97	11.16	6.51
MSCI EM NR USD	11.99	15.27	15.29	9.70	6.81	4.81
Bloomberg US Agg Bond TR USD	1.21	4.02	6.08	2.55	-0.73	1.76
Bloomberg Global Aggregate TR USD	4.52	7.27	8.91	2.75	-1.16	1.17
USTREAS T-Bill Auction Ave 3 Mon	1.10	2.20	4.72	4.89	3.01	2.08

Source: Morningstar Direct June 30, 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:

U.S. markets bounced back strongly after a tough first week of Q2, ending the quarter in positive territory across the board. The initial shock of 'Liberation Day' tariffs set the tone for a volatile quarter. While much of the sweeping initial reciprocal tariffs were subsequently walked back, investor uncertainty about the remaining tariffs or the risk of further tariffs being added led to heightened volatility and decreased investor sentiment. Despite the headline risk, markets ended the quarter on a positive note and were at or near all-time highs by the end of June on the back of strong corporate earnings.

International Equities:

Foreign markets performed very well over the first half of the year, driven in part by restrictive U.S. trade policies that caused a rotation into new markets. The U.S. Dollar had its worst first half of the year since 1973, which was a tailwind to investors of international equities. Significant geopolitical concerns (Ukraine/Russia and Israel/Iran) dampened the backdrop for foreign markets, but these concerns were largely outweighed by strong equity market performance.

Fixed Income:

Bond markets have had an up and down year, with higher interest rates acting as a ballast to performance for investors despite concerns over inflation and long-term growth prospects. The Fed continued to hold rates heightened and steady on the short end of the curve as a reaction against potential tariff-related inflation and appears to be bracing for a stagflationary environment. Longer-term rates crept higher at times during the quarter due to recessionary fears lowering growth expectations, especially in the U.S.



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.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.

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:

Regulatory Updates

► Crypto Guidance for 401(k) Plans Rescinded

The Department of Labor's Employee Benefits Security Administration (EBSA) announced on May 28th that it has rescinded a 2022 compliance notification that previously discouraged fiduciaries from including cryptocurrency options in 401(k) plans.

EBSA claimed in the newly released guidance ([Compliance Assistance Release No. 2025-01](#)) that the language deviated from the Employee Retirement Income Security Act (ERISA) requirements and marked what is claimed to be a departure from the department's "*historically neutral, principles-based approach to fiduciary investment decisions*." For plan fiduciaries, this means that the Department of Labor (DOL) does not encourage, nor discourage, use of cryptocurrency in 401(k) plans but reaffirms the duty of care and loyalty when selecting investments.

NWCM has included additional commentary on cryptocurrency in retirement plans in the following section of this report.

Legislative Updates

Several bills have been introduced – and some have been reintroduced – but no notable legislation was passed during the prior quarter.

Bill Introduced to Expand Retirement Plan Eligibility to 18-20 Year Olds

Retirement plan eligibility would expand to those in the age group between 18 and 20 if a bill reintroduced by Sens. Bill Cassidy (R-LA.) and Tim Kaine (D-VA.) is enacted. **The Helping Young Americans Save for Retirement Act** was previously introduced during the last session of Congress in November 2023. The bill would reduce the participation age in ERISA-governed plans, currently set at 21 years old, to 18 years old. The purpose of the bill is to expand retirement savings to younger workers. ERISA plans would still be permitted to set a minimum age that is younger than eighteen.

Litigation Updates

Forfeiture Allocation Suits

During the quarter, several more suits related to forfeitures were filed, including cases against firms such as Amazon, UBS, Northrup Grumman, W.W. Grainger, Elevance Health, and Cigna. At present, more than 50 of those types of suits have been filed by multiple law firms; some as a standalone suit, others with those charges appended to other allegations (typically excessive fee). Specifically, these cases are alleging that the decision to reallocate plan forfeitures by offsetting them against employer contributions, rather than offsetting plan expenses or remitting back to participants, was a breach of the duty to act only in the best interests of participants.

However, the quarter also brought the dismissal of several of those suits (Knight-Swift, Kaiser Permanente, Sonoco Products, Ferguson Enterprises, and most recently JP Morgan), generally on the grounds that the IRS permits the use of forfeitures for payment of employer contribution, and that the plan document supported it as well. Meanwhile, the suit filed against Intuit was settled for a cash settlement of just under \$2 million, though firms like Amazon and AT&T filed motions to dismiss similar suits filed against them in the first quarter.

For now, at least, fiduciary decisions about forfeiture reallocations appear to be fertile ground for litigation. As a result, even though these choices are clearly legal under well-established IRS guidance, and widely accepted industry practices, prudent plan fiduciaries should be looking for ways to remove discretion from these decisions.

Intel Prevails In “Speculative” Investment Challenge

A federal appellate court has affirmed the district court’s rejection of a suit challenging as a fiduciary breach the “speculative” nature of a custom target-date fund invested in hedge funds and private equity. The suit was filed in 2019 alleging that the fiduciaries of the Intel 401(k) Savings Plan and the Intel Retirement Contribution Plan breached their fiduciary duties by “*investing billions of dollars in retirement savings in unproven and unprecedented investment allocation strategies featuring high-priced, low-performing illiquid and opaque hedge funds.*”

The district court granted Intel’s motion to dismiss, citing the lack of a “meaningful” benchmark that would make the plaintiff’s claims plausible (as he sought to compare this target-date fund to others with “equity-heavy retail funds”). The appellate court affirmed that decision, noting that the plan fiduciaries had established – and communicated – specific objectives for its custom approach that the court felt had been matched with the challenged funds.

Key Highlights: Guidance on Cryptocurrency in Retirement Plans

- **We do not recommend including a cryptocurrency fund in a plan's core lineup.** Due to their volatility, limited track record, and lack of strong benchmarks, cryptocurrencies present significant fiduciary risk and are not suitable for most core menus.
- **Access to cryptocurrency or other non-traditional investments should be limited to a self-directed brokerage account (SDBA)** if offered, allowing knowledgeable participants to choose such investments independently.
- Although the DOL rescinded its 2022 guidance and returned to a neutral stance in 2025, **fiduciary responsibilities under ERISA remain unchanged.** Plan sponsors must exercise the same standard of care for digital assets as they would for any other investment type.

Background

In recent years, interest in digital assets—particularly cryptocurrencies—has increased among both institutional investors and retirement plan participants. In response, the Department of Labor (DOL) issued **Compliance Assistance Release No. 2022-01** in March 2022, expressing significant concerns regarding the prudence of including cryptocurrencies in retirement plans. The guidance stopped short of a ban but urged fiduciaries to exercise “**extreme care**” due to the unique risks associated with digital assets, including volatility, valuation challenges, and susceptibility to fraud and theft.

At that time, the DOL's Employee Benefit Security Administration (EBSA) also announced an investigative program targeting plans offering cryptocurrency investment options, signaling heightened regulatory scrutiny.

2025 Update from the DOL

On May 28, 2025, the DOL issued Compliance Assistance Release No. 2025-01, officially rescinding its 2022 guidance and returning to a neutral, principles-based approach. The DOL acknowledged that its earlier stance deviated from the traditional ERISA framework, which does not single out specific asset classes. The revised guidance:

- Emphasizes that plan fiduciaries—not regulators—are responsible for determining whether an investment is appropriate, based on the facts and circumstances.

The revised guidance:

- Emphasizes that plan fiduciaries—not regulators—are responsible for determining whether an investment is appropriate, based on the facts and circumstances.
- Reaffirms that fiduciaries must act prudently and in the best interest of participants, with the goal of maximizing risk-adjusted returns.
- Clarifies that this guidance applies not just to cryptocurrencies, but also to a broader range of **digital assets**, including tokens, coins, crypto assets, and related derivatives.

While the DOL no longer discourages crypto investments outright, it reiterates that fiduciary obligations under ERISA remain unchanged—and that plan sponsors must exercise the same standard of care for digital assets as they would for any other investment type.

NWCM/Carson's Position

Given the current regulatory environment and the evolving nature of digital assets, Carson's ERISA Investment Committee offers the following guidance:

Core Investment Lineup

- **We do not recommend the inclusion of a cryptocurrency fund in a plan's core lineup.** Cryptocurrencies are highly speculative and volatile. Their limited history, lack of robust peer group benchmarks, and difficulty in monitoring risk-adjusted performance make them unsuitable for inclusion in most plans' primary investment menu. Including such options could expose sponsors to fiduciary risks if not adequately justified under the plan's Investment Policy Statement (IPS).

Self-Directed Brokerage Account (SDBA)

- **We recommend that any access to cryptocurrency or other non-traditional investments be provided only through a self-directed brokerage account (SDBA) window.**

Rationale for Using an SDBA

Offering access through an SDBA provides the following benefits:

- **Participant Choice:** Participants who are knowledgeable and intentional can independently pursue exposure to digital assets or other niche investment types (e.g., ESG strategies, commodities, precious metals).
- **Avoids Accidental Exposure:** SDBA structures require active selection by participants, reducing the risk of unintentional allocations to volatile or complex asset classes.
- **Limits Fiduciary Liability:** Investments held within an SDBA are **outside the scope of the IPS** and **not subject to fiduciary oversight** by the plan sponsor or advisor, mitigating legal exposure.

Making an SDBA available within the plan is a decision for the plan sponsor and is not mandatory. The plan sponsor does have a fiduciary obligation to determine whether or not they believe an SDBA option is prudent for their unique participant base.

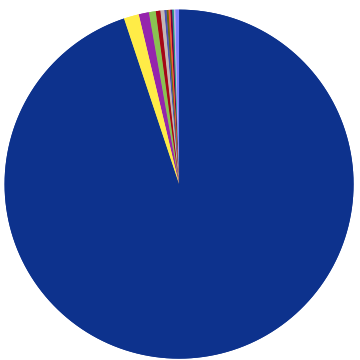
Final Thoughts

The DOL's 2025 release marks a significant regulatory shift but does not diminish fiduciary responsibilities under ERISA. Plan sponsors must still evaluate all investment options with rigor, and Carson's stance remains aligned with our prudent, participant-focused investment philosophy.

This framework reflects our consistent approach to evaluating asset classes that do not align with our standard lineup construction methodology. If you receive questions from participants regarding digital asset inclusion, we encourage you to reference this memo and consult the NWCM team for additional support.

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Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)	Plan Asset Allocation	
Large Growth				
JPMorgan Large Cap Growth R6	JLGMX	76,875		
Large Blend				
Equity Index Fund M	-	114,328		
Large Value				
Columbia Dividend Income Inst3	CDDYX	34,088		
Mid-Cap Growth				
T. Rowe Price Mid-Cap Growth I	RPTIX	16,352		
Mid-Cap Blend				
Mid Capitalization Equity Index F...	-	15,205		
Small Growth				
American Century Small Cap Growth...	ANODX	6,611		
Small Blend				
Russell 2000® Index Fund M	-	7,413		
Small Value				
Undiscovered Managers Behavioral ...	UBVFX	3,674		
Utilities				
Franklin Utilities R6	FUFRX	11,712		
Foreign Large Blend				
T. Rowe Price Overseas Stock I	TROIX	19,334		
Vanguard Developed Markets Index ...	VTMNX	33,852		
Diversified Emerging Mkts				
American Funds New World R6	RNWGX	13,752		
Miscellaneous Allocation				
Fidelity Advisor Real Estate Inco...	FRIRX	5,315		
Money Market-Taxable				
Vanguard Federal Money Market Inv...	VMFXX	0		
Stable Value				
Fresno County Stable Value (fress...	-	29,822		

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
U.S. Debt Index Fund W	-	12,144
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	13,777
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	5,738
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...	-	33,125
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	9,115
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	397,978
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	58,548
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	817,144
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	105,778
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	1,866,352
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	226,656
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	2,444,257
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	1,679,391

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	167,903
Total		\$ 8,226,243

§ 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	June 30, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	76,875	0.9	53,229	0.9	10,694	0.4
JPMorgan Large Cap Growth R6	76,875	0.9	53,229	0.9	10,694	0.4
Large Blend	114,328	1.4	82,033	1.4	28,459	1.0
Equity Index Fund M	114,328	1.4	82,033	1.4	28,459	1.0
Large Value	34,088	0.4	25,255	0.4	8,317	0.3
Columbia Dividend Income Inst3	34,088	0.4	25,255	0.4	8,317	0.3
Mid-Cap Growth	16,352	0.2	11,209	0.2	3,562	0.1
T. Rowe Price Mid-Cap Growth I	16,352	0.2	11,209	0.2	3,562	0.1
Mid-Cap Blend	15,205	0.2	11,773	0.2	7,192	0.3
Mid Capitalization Equity Index Fund M	15,205	0.2	11,773	0.2	7,192	0.3
Small Growth	6,611	0.1	4,694	0.1	1,314	0.0
American Century Small Cap Growth R6	6,611	0.1	4,694	0.1	1,314	0.0
Small Blend	7,413	0.1	5,769	0.1	2,504	0.1
Russell 2000® Index Fund M	7,413	0.1	5,769	0.1	2,504	0.1
Small Value	3,674	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	3,674	0.0	0	0.0	0	0.0
Utilities	11,712	0.1	9,637	0.2	4,304	0.2
Franklin Utilities R6	11,712	0.1	9,637	0.2	4,304	0.2
Foreign Large Blend	53,186	0.6	35,723	0.6	12,781	0.5
T. Rowe Price Overseas Stock I	19,334	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	33,852	0.4	0	0.0	0	0.0
Diversified Emerging Mkts	13,752	0.2	9,446	0.2	3,490	0.1
American Funds New World R6	13,752	0.2	0	0.0	0	0.0
Invesco Developing Markets R6	0	0.0	9,446	0.2	3,490	0.1
Miscellaneous Allocation	5,315	0.1	4,270	0.1	2,705	0.1
Fidelity Advisor Real Estate Income I	5,315	0.1	4,270	0.1	2,705	0.1

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 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	29,822	0.4	17,302	0.3	8,077	0.3
Fresno County Stable Value (fressv)	29,822	0.4	17,302	0.3	8,077	0.3
Intermediate Core Bond	12,144	0.2	9,528	0.2	3,540	0.1
U.S. Debt Index Fund W	12,144	0.2	9,528	0.2	3,540	0.1
Intermediate Core-Plus Bond	13,777	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	13,777	0.2	9,617	0.2	0	0.0
Global Bond-USD Hedged	5,738	0.1	4,949	0.1	2,441	0.1
Vanguard Total Intl Bd Idx Admiral™	5,738	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	33,125	0.4	26,096	0.4	15,123	0.6
T. Rowe Price Retirement Blend 2015 Tr-A	33,125	0.4	26,096	0.4	15,123	0.6
Target-Date 2020	9,115	0.1	5,565	0.1	796	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	9,115	0.1	5,565	0.1	796	0.0
Target-Date 2025	397,978	4.8	300,576	5.1	153,226	5.6
T. Rowe Price Retirement Blend 2025 Tr-A	397,978	4.8	300,576	5.1	153,226	5.6
Target-Date 2030	58,548	0.7	36,409	0.6	4,306	0.2
T. Rowe Price Retirement Blend 2030 Tr-A	58,548	0.7	36,409	0.6	4,306	0.2
Target-Date 2035	817,144	9.9	600,566	10.2	283,914	10.4
T. Rowe Price Retirement Blend 2035 Tr-A	817,144	9.9	600,566	10.2	283,914	10.4
Target-Date 2040	105,778	1.3	52,370	0.9	4,009	0.2
T. Rowe Price Retirement Blend 2040 Tr-A	105,778	1.3	52,370	0.9	4,009	0.2
Target-Date 2045	1,866,352	22.7	1,382,385	23.6	758,008	27.8
T. Rowe Price Retirement Blend 2045 Tr-A	1,866,352	22.7	1,382,385	23.6	758,008	27.8

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2050	226,656	2.8	121,140	2.1	16,615	0.6
T. Rowe Price Retirement Blend 2050 Tr-A	226,656	2.8	121,140	2.1	16,615	0.6
Target-Date 2055	2,444,257	29.7	1,773,150	30.2	856,692	31.4
T. Rowe Price Retirement Blend 2055 Tr-A	2,444,257	29.7	1,773,150	30.2	856,692	31.4
Target-Date 2060	1,679,391	20.4	1,189,368	20.3	528,174	19.4
T. Rowe Price Retirement Blend 2060 Tr-A	1,679,391	20.4	1,189,368	20.3	528,174	19.4
Target-Date 2065+	167,903	2.0	81,205	1.4	2,925	0.1
T. Rowe Price Retirement Blend 2065 Tr-A	167,903	2.0	81,205	1.4	2,925	0.1
Total	\$ 8,226,243	100.0 %	\$ 5,865,921	100.0 %	\$ 2,727,081	100.0 %

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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.
Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	76,875	15.53 (69)	6.60 (54)	15.01 (57)	25.36 (36)	17.35 (19)	17.84 (6)	1.12	96.00	0.19	0.44
<i>Morningstar Large Growth</i>			17.40	6.87	15.47	23.82	15.17	14.51	0.98	94.32	0.00	0.82
<i>Russell 1000 Growth TR USD</i>			17.84	6.09	17.22	25.76	18.15	17.01	1.09	100.00	-	-
Large Blend												
Equity Index Fund M	-	114,328	10.94 (40)	6.19 (37)	15.14 (27)	19.70 (22)	16.64 (19)	13.66 (7)	0.94	99.66	-	0.02
<i>Morningstar Large Blend</i>			10.65	5.84	13.69	18.38	15.63	12.38	0.86	96.29	0.68	0.69
<i>Russell 1000 TR USD</i>			11.11	6.12	15.66	19.59	16.30	13.35	0.92	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	34,088	3.88 (51)	6.58 (31)	13.79 (35)	13.55 (40)	14.03 (53)	11.74 (6)	0.68	84.00	1.73	0.54
<i>Morningstar Large Value</i>			3.97	5.57	12.62	12.74	14.12	9.31	0.57	78.37	1.42	0.76
<i>Russell 1000 TR USD</i>			11.11	6.12	15.66	19.59	16.30	13.35	0.92	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	16,352	8.87 (74)	1.14 (72)	7.01 (75)	11.46 (77)	8.55 (59)	9.66 (52)	0.45	92.15	0.05	0.63
<i>Morningstar Mid-Cap Growth</i>			13.13	3.68	12.80	14.19	9.22	9.76	0.53	91.66	0.00	0.97
<i>Russell Mid Cap Growth TR USD</i>			18.20	9.79	26.49	21.46	12.65	12.13	0.83	100.00	-	-

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Mid-Cap Blend												
Mid Capitalization Equity Index Fund M	-	15,205	6.72 (54)	0.18 (75)	7.50 (71)	12.79 (49)	13.40 (35)	9.26 (35)	0.48	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			7.00	2.07	10.20	12.73	13.04	8.91	0.49	93.36	0.47	0.84
<i>S&P MidCap 400 TR</i>			6.71	0.20	7.53	12.83	13.44	9.25	0.48	100.00	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	6,611	11.59 (37)	2.39 (16)	11.06 (26)	12.78 (29)	9.39 (36)	10.33 (14)	0.46	93.59	0.43	0.79
<i>Morningstar Small Growth</i>			10.38	-1.31	7.00	10.49	8.01	8.27	0.37	90.93	0.00	1.08
<i>Russell 2000 Growth TR USD</i>			11.97	-0.48	9.73	12.38	7.42	7.14	0.43	100.00	-	-
Small Blend												
Russell 2000® Index Fund M	-	7,413	8.52 (22)	-1.73 (43)	7.74 (35)	10.10 (47)	10.14 (75)	7.25 (53)	0.34	97.51	-	0.03
<i>Morningstar Small Blend</i>			6.52	-1.94	6.39	9.94	11.80	7.28	0.34	94.89	0.52	0.95
<i>Morningstar US Small TR USD</i>			7.28	0.75	9.65	11.88	11.60	7.65	0.42	100.00	-	-
Small Value												
Undiscovered Managers Behavioral Val R6	UBVFX	3,674	1.28 (90)	-2.57 (41)	5.61 (41)	9.77 (42)	18.82 (9)	9.05 (11)	0.33	92.18	1.97	0.80
<i>Morningstar Small Value</i>			4.58	-3.21	4.77	9.23	14.10	7.04	0.30	93.63	1.00	1.04
<i>Russell 2000 Value TR USD</i>			4.97	-3.16	5.54	7.45	12.47	6.72	0.23	100.00	-	-

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Utilities												
Franklin Utilities R6	FUFRX	11,712	3.92 (47)	8.41 (68)	25.71 (26)	10.44 (38)	12.17 (32)	10.63 (4)	0.43	97.67	2.43	0.50
<i>Morningstar Utilities</i>			3.83	9.51	23.22	9.71	11.04	9.81	0.38	93.02	2.04	0.89
<i>S&P 500 Sec/Utilities TR USD</i>			4.26	9.41	23.40	8.62	11.14	10.66	0.31	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	19,334	11.01 (72)	18.28 (67)	16.71 (74)	14.17 (65)	10.74 (51)	6.36 (49)	0.63	95.55	2.20	0.67
<i>Morningstar Foreign Large Blend</i>			11.70	19.33	18.28	14.91	10.74	6.33	0.68	93.68	2.03	0.86
<i>MSCI EAFE NR USD</i>			11.78	19.45	17.73	15.97	11.16	6.51	0.75	100.00	-	-
Vanguard Developed Markets Index Instl	VTMNX	33,852	13.06 (22)	20.83 (26)	19.26 (35)	15.41 (43)	11.32 (32)	6.81 (26)	0.68	95.86	2.70	0.03
<i>Morningstar Foreign Large Blend</i>			11.70	19.33	18.28	14.91	10.74	6.33	0.68	93.54	2.03	0.86
<i>MSCI ACWI Ex USA NR USD</i>			12.03	17.90	17.72	13.99	10.13	6.12	0.65	100.00	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	13,752	13.68 (28)	15.62 (37)	15.53 (29)	13.74 (12)	8.82 (28)	7.83 (2)	0.67	86.41	1.09	0.57
<i>Morningstar Diversified Emerging Mkts</i>			12.28	14.57	13.98	10.35	7.11	4.67	0.41	56.99	1.26	1.05
<i>MSCI ACWI NR USD</i>			11.53	10.05	16.17	17.35	13.65	9.99	0.86	100.00	-	-
Miscellaneous Allocation												
Fidelity Advisor Real Estate Income I	FRIRX	5,315	0.93 (77)	3.57 (69)	8.94 (65)	5.76 (67)	7.14 (56)	5.68 (50)	0.17	84.65	4.54	0.70
<i>Morningstar Miscellaneous Allocation</i>			3.65	6.30	10.83	7.86	7.19	5.68	0.40	82.63	2.66	0.96
<i>Morningstar Mod Tgt Risk TR USD</i>			6.85	8.66	12.92	10.53	7.64	6.82	0.54	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.
Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	1.05 (15)	2.12 (14)	4.68 (10)	4.62 (6)	2.79 (6)	1.94 (2)	0.49	36.35	4.58	0.11
<i>Morningstar Money Market - Taxable</i>			1.01	2.03	4.49	4.39	2.63	1.73	-1.48	29.05	4.39	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.08	2.16	4.93	4.66	2.83	2.16	0.86	100.00	-	-
Stable Value												
Fresno County Stable Value (fressv)	-	29,822	0.77 (40)	1.48 (41)	2.77 (56)	2.11 (78)	2.10 (48)	-	-6.69	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.71	1.41	2.84	2.50	2.08	1.96	-7.04	97.67		0.50
<i>Morningstar US SA Stable Value</i>			0.77	1.52	3.00	2.72	2.02	1.92	-6.35	-	-	-
Intermediate Core Bond												
U.S. Debt Index Fund W	-	12,144	1.21 (53)	4.01 (45)	6.08 (45)	2.57 (54)	-0.70 (56)	1.80 (39)	-0.23	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			1.22	4.00	6.04	2.62	-0.59	1.71	-0.22	98.83	3.97	0.47
<i>Bloomberg US Agg Bond TR USD</i>			1.21	4.02	6.08	2.55	-0.73	1.76	-0.23	100.00	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	13,777	1.44 (40)	4.34 (26)	6.80 (28)	4.22 (15)	1.51 (9)	3.19 (4)	-0.01	97.67	4.72	0.42
<i>Morningstar Intermediate Core-Plus Bond</i>			1.39	4.12	6.43	3.32	0.09	2.04	-0.13	97.70	4.34	0.64
<i>Bloomberg US Universal TR USD</i>			1.40	4.10	6.51	3.28	-0.15	2.11	-0.14	100.00	-	-

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Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	5,738	2.03 (29)	1.82 (89)	6.13 (55)	3.56 (67)	-0.02 (75)	2.17 (50)	-0.14	99.41	4.28	0.10
<i>Morningstar Global Bond-USD Hedged</i>			1.84	2.86	6.16	3.91	0.48	2.17	-0.13	86.32	3.38	0.65
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			1.95	1.83	6.01	3.69	0.07	2.34	-0.12	100.00	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	4.58 (10)	5.85 (37)	9.60 (15)	8.84 (8)	6.19 (7)	-	0.51	98.52	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	4.83 (1)	6.01 (26)	9.92 (7)	9.29 (2)	6.67 (1)	-	0.53	98.20	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			4.12	5.67	8.81	7.83	5.17	5.12	0.40	98.14	2.93	0.45
<i>Morningstar Lifetime Mod 2010 TR USD</i>			4.86	6.20	10.23	7.92	5.35	5.27	0.40	100.00	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	33,125	5.10 (8)	6.19 (31)	10.12 (9)	9.68 (2)	7.15 (1)	-	0.56	97.81	-	0.21
<i>Morningstar Target-Date 2015</i>			4.64	5.95	9.30	8.03	5.56	5.43	0.40	98.16	2.87	0.46
<i>Morningstar Lifetime Mod 2015 TR USD</i>			5.08	6.37	10.41	8.04	5.31	5.44	0.39	100.00	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	9,115	5.34 (32)	6.34 (37)	10.36 (24)	10.09 (2)	7.69 (1)	-	0.58	97.49	-	0.21
<i>Morningstar Target-Date 2020</i>			5.12	6.14	9.75	8.83	6.19	6.00	0.46	97.89	2.76	0.49
<i>Morningstar Lifetime Mod 2020 TR USD</i>			5.45	6.60	10.73	8.42	5.57	5.73	0.40	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	-	397,978	5.63 (35)	6.53 (35)	10.72 (25)	10.79 (2)	8.51 (1)	-	0.60	97.52	-	0.21
<i>Morningstar Target-Date 2025</i>			5.37	6.30	10.17	9.54	7.01	6.41	0.50	98.02	2.58	0.55
<i>Morningstar Lifetime Mod 2025 TR USD</i>			5.94	6.91	11.20	9.06	6.17	6.17	0.43	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	58,548	6.56 (43)	7.17 (37)	11.58 (32)	12.14 (2)	9.58 (1)	-	0.65	98.06	-	0.21
<i>Morningstar Target-Date 2030</i>			6.48	7.05	11.07	10.77	8.19	7.09	0.56	98.41	2.39	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			6.61	7.31	11.86	10.07	7.24	6.78	0.48	100.00	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	817,144	7.69 (40)	7.95 (26)	12.63 (29)	13.61 (3)	10.78 (2)	-	0.71	98.55	-	0.21
<i>Morningstar Target-Date 2035</i>			7.53	7.69	12.10	12.29	9.57	7.85	0.64	98.64	2.05	0.59
<i>Morningstar Lifetime Mod 2035 TR USD</i>			7.54	7.85	12.81	11.51	8.76	7.52	0.56	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	105,778	8.42 (57)	8.42 (36)	13.42 (36)	14.85 (12)	11.79 (14)	-	0.75	98.74	-	0.21
<i>Morningstar Target-Date 2040</i>			8.49	8.19	13.12	13.70	10.76	8.55	0.69	98.60	1.89	0.60
<i>Morningstar Lifetime Mod 2040 TR USD</i>			8.59	8.46	13.88	13.05	10.30	8.19	0.64	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 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	1,866,352	9.13 (61)	8.94 (33)	14.11 (41)	15.70 (13)	12.53 (15)	-	0.77	98.75	-	0.21
<i>Morningstar Target-Date 2045</i>			9.34	8.64	13.86	14.70	11.68	8.94	0.72	98.57	1.68	0.60
<i>Morningstar Lifetime Mod 2045 TR USD</i>			9.46	9.00	14.78	14.20	11.36	8.62	0.69	100.00	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	226,656	9.32 (79)	9.07 (44)	14.29 (48)	15.98 (18)	12.65 (18)	-	0.78	98.65	-	0.21
<i>Morningstar Target-Date 2050</i>			9.97	8.94	14.27	15.13	11.96	9.13	0.75	98.51	1.59	0.61
<i>Morningstar Lifetime Mod 2050 TR USD</i>			9.97	9.35	15.29	14.73	11.81	8.77	0.71	100.00	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	2,444,257	9.37 (82)	9.06 (49)	14.34 (53)	16.05 (22)	12.68 (19)	-	0.79	98.61	-	0.21
<i>Morningstar Target-Date 2055</i>			10.18	9.02	14.48	15.33	12.10	9.12	0.75	98.43	1.57	0.60
<i>Morningstar Lifetime Mod 2055 TR USD</i>			10.14	9.53	15.46	14.81	11.87	8.75	0.71	100.00	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	1,679,391	9.37 (83)	9.08 (52)	14.33 (55)	16.04 (24)	12.68 (28)	-	0.78	98.49	-	0.21
<i>Morningstar Target-Date 2060</i>			10.28	9.15	14.60	15.47	12.20	9.37	0.75	98.41	1.55	0.63
<i>Morningstar Lifetime Mod 2060 TR USD</i>			10.19	9.64	15.49	14.76	11.82	8.68	0.71	100.00	-	-

Past performance is no guarantee of future results. 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. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions and blended benchmark calculation methodology.

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.

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	-	167,903	9.39 (87)	9.11 (60)	14.31 (61)	16.05 (31)	-	-	0.78	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			<i>10.38</i>	<i>9.47</i>	<i>14.75</i>	<i>15.61</i>	<i>12.25</i>		<i>0.75</i>	<i>98.45</i>	<i>1.39</i>	<i>0.59</i>
<i>Morningstar Lifetime Mod 2065 TR USD</i>			<i>10.21</i>	<i>9.73</i>	<i>15.49</i>	<i>14.66</i>	<i>11.75</i>	<i>8.58</i>	<i>0.70</i>	<i>100.00</i>	-	-

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Target Date Fund Series Data (June 30, 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
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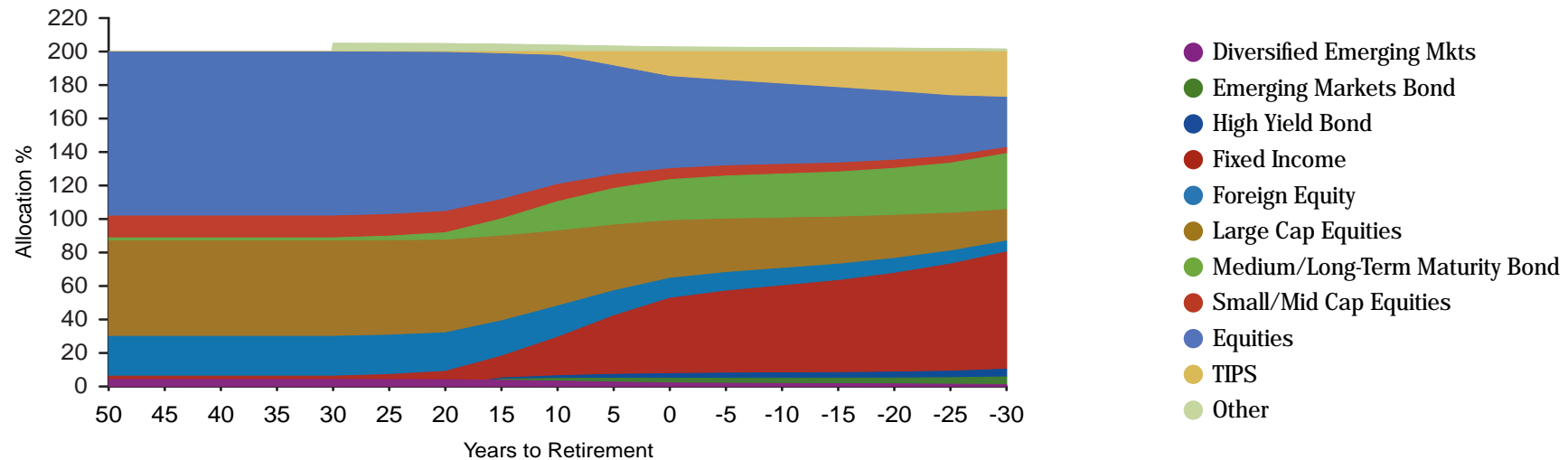
No data available

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Target Date Fund Series Data (June 30, 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 (June 30, 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

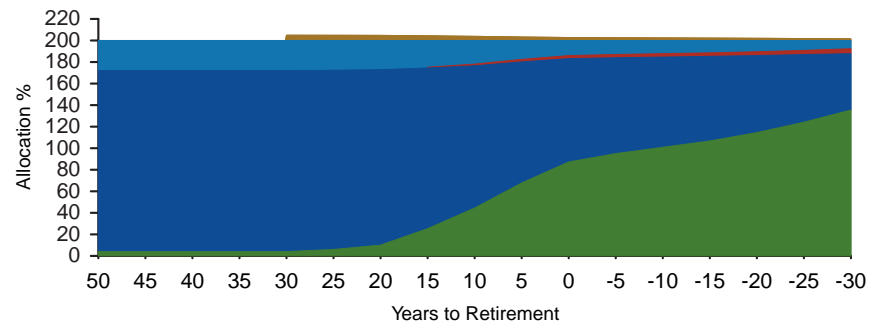
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Target Date Fund Series Data (June 30, 2025)

T Rowe Price Ret Blend Series

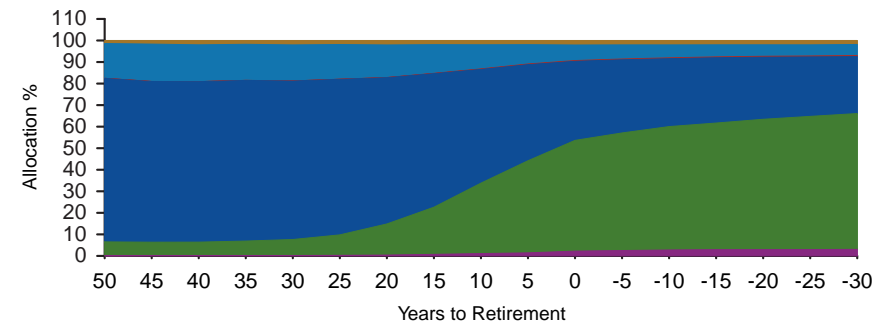
T Rowe Price Ret Blend Series

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 (June 30, 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	0.19	0.18	0.18	0.19	0.27	0.40	0.73	1.09	1.43	2.24	2.50	2.76	2.91	2.93	2.95	3.05
Domestic Bonds	6.45	6.19	6.23	6.72	7.43	9.51	14.44	21.88	32.69	42.75	51.40	54.58	57.27	58.77	60.50	61.83	63.05
Domestic Equity	75.91	74.58	74.48	74.57	73.57	72.22	67.91	62.02	52.81	44.63	36.72	33.98	31.54	30.33	28.84	27.62	26.44
International Bonds	0.02	0.02	0.02	0.03	0.03	0.03	0.05	0.12	0.21	0.29	0.32	0.34	0.36	0.37	0.39	0.42	0.48
International Equities	16.15	17.35	17.08	16.74	16.73	16.10	15.12	13.32	11.21	8.97	7.23	6.56	6.02	5.60	5.34	5.17	5.13
Others	1.40	1.67	2.01	1.76	2.05	1.87	2.07	1.93	1.98	1.93	2.09	2.04	2.04	2.01	2.00	2.02	1.84

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Historical Fund Evaluation

Investment	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
JPMorgan Large Cap Growth R6	Maintain	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	Recommended Watch	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	Maintain
Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Undiscovered Managers Behavioral Val R6	Maintain	Maintain	-	-	-	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Recommended Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	Maintain	-	-	-	-	-	-
American Funds New World R6	Maintain	Maintain	-	-	-	-	-	-
Fidelity Advisor Real Estate Income I	Recommended Watch	Watch	Watch	Watch	Watch	Watch	Watch	Maintain
Vanguard Federal Money Market Investor	Maintain	Maintain	Maintain	-	-	Maintain	Maintain	Maintain
Fresno County Stable Value (fressv)	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	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	Maintain
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain

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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 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	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	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	0.69	-0.67
Columbia Dividend Income Inst3	Large Value	0.54	23	0.76	-0.22
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.97	-0.34
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	1.08	-0.29
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	0.89	-0.39
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	33	0.86	-0.19
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.86	-0.83
American Funds New World R6	Diversified Emerging Mkts	0.57	14	1.05	-0.48
Fidelity Advisor Real Estate Income I	Miscellaneous Allocation	0.70	27	0.96	-0.26
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.33	-0.22
Fresno County Stable Value (fressv)	Stable Value	0.34	27	0.50	-0.16
U.S. Debt Index Fund W	Intermediate Core Bond (index)	0.05	8	0.47	-0.42
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	11	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	12	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	9	0.55	-0.34
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	10	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	10	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	10	0.61	-0.40
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	10	0.60	-0.39
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	10	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.

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%

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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 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	25.36	17.35	17.84	17.73	18.94	18.29	1.12	0.80	0.89	7.43	0.44	97.83	94.46	101.55	96.93	93.65	98.84	Maintain 97
Morningstar Large Growth	23.82	15.17	14.51	18.83	19.62	17.76	0.98	0.68	0.74	-	0.82	97.33	93.01	94.95	102.67	100.05	101.81	
Russell 1000 Growth TR USD	25.76	18.15	17.01	18.62	19.62	17.61	1.09	0.82	0.87	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	13.55	14.03	11.74	13.54	14.01	13.47	0.68	0.81	0.75	6.47	0.54	75.78	81.75	83.52	82.29	78.17	80.34	Maintain 77
Morningstar Large Value	12.74	14.12	9.31	15.57	15.75	15.64	0.57	0.75	0.52	-	0.76	80.97	85.23	84.50	95.28	83.09	94.82	
Russell 1000 TR USD	19.59	16.30	13.35	16.06	16.60	15.82	0.92	0.83	0.75	-	-	-	-	-	-	-	-	

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

Green = Meets 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
T. Rowe Price Mid-Cap Growth I	11.46	8.55	9.66	17.72	17.31	16.96	0.45	0.40	0.51	11.27	0.63	75.80	79.09	85.43	95.94	85.35	88.91	Recommended Watch 43
<i>Morningstar Mid-Cap Growth</i>	14.19	9.22	9.76	20.44	20.66	19.07	0.53	0.40	0.48	-	0.97	86.53	90.85	93.07	102.13	100.32	100.79	
<i>Russell Mid Cap Growth TR USD</i>	21.46	12.65	12.13	20.68	20.74	19.04	0.83	0.55	0.60	-	-	-	-	-	-	-	-	

Comments:

Brian Berghuis (1992), Donald Easley (2025), and Ashley Woodruff (2025) are the managers of the strategy. Berghuis plans to retire at the end of 2025; the promotion of Easley & Woodruff from associate manager to named PM has been the succession plan dating back to 2020. Berghuis has managed a conservative portfolio compared to peers, gravitating towards steady growers with strong financials and established competitive advantages while avoiding high-flying momentum-driven names. The portfolio will gladly leave relative returns on the table during speculative markets in order to protect on the downside and increase the consistency of returns. The strategy has historically had a standard deviation, a measure of volatility, 15-20% lower than that of the category average. The strategy ranks in the third quartile over the past 1-, 5-, and 10- years and in the bottom quartile over the past 3- years. Much of the past 5 years has been a challenging environment for the fund, with low-quality momentum-driven rallies at various points in 2020, 2021, 2023, 2024, and Q2 2025. The strategy was top quartile in 2022 and Q1 2025 as markets sold off. While macro and sector positioning has been the main headwind to relative performance, security selection in healthcare has also been a meaningful driver of underperformance over the past 12 months. **We recommend placing the fund on watch and continuing to monitor the strategy based on its strong long-term track record and process. The upcoming change in management will be monitored closely.**

American Century Small Cap Growth R6	12.78	9.39	10.33	20.90	20.88	20.60	0.46	0.40	0.49	9.17	0.79	90.36	95.14	100.72	85.50	87.65	89.45	Maintain 100
<i>Morningstar Small Growth</i>	10.49	8.01	8.27	21.40	21.32	20.69	0.37	0.34	0.39	-	1.08	89.90	94.56	96.29	91.52	90.85	91.60	
<i>Russell 2000 Growth TR USD</i>	12.38	7.42	7.14	22.65	22.49	21.45	0.43	0.31	0.34	-	-	-	-	-	-	-	-	

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

Green = Meets 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
Undiscovered Managers Behavioral Val R6	9.77	18.82	9.05	21.52	22.00	22.39	0.33	0.77	0.41	12.83	0.80	96.19	104.60	101.86	88.62	85.62	94.00	Maintain 90
Morningstar Small Value	9.23	14.10	7.04	21.89	21.20	21.05	0.30	0.60	0.33	-	1.04	97.66	97.37	96.29	91.54	91.14	95.44	
Russell 2000 Value TR USD	7.45	12.47	6.72	22.98	22.14	21.42	0.23	0.51	0.32	-	-	-	-	-	-	-	-	
Franklin Utilities R6	10.44	12.17	10.63	15.71	16.04	14.65	0.43	0.63	0.63	21.00	0.50	99.59	97.16	96.25	90.87	90.95	94.31	Maintain 97
Morningstar Utilities	9.71	11.04	9.81	16.14	16.23	14.65	0.38	0.55	0.58	-	0.89	99.36	94.47	91.16	94.90	94.20	93.16	
S&P 500 Sec/Utilities TR USD	8.62	11.14	10.66	16.42	16.85	15.23	0.31	0.55	0.61	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	14.17	10.74	6.36	15.86	16.26	15.68	0.63	0.54	0.35	1.17	0.67	94.74	97.81	99.03	100.08	98.78	99.52	Recommended Watch 2
Morningstar Foreign Large Blend	14.91	10.74	6.33	15.92	16.17	15.40	0.68	0.54	0.35	-	0.86	97.35	97.57	97.66	99.57	98.47	97.90	
MSCI EAFE NR USD	15.97	11.16	6.51	15.37	16.04	15.24	0.75	0.57	0.36	-	-	-	-	-	-	-	-	

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 financial 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-, 3-, and 5- years and in the second quartile over the past 10- years. Security selection in healthcare, consumer defensive, technology, and communications contributed to underperformance in 2024. Underperformance in 2025 has been more idiosyncratic on a stock-by-stock basis due to the potential impact of inflation. **We recommend keeping the fund on watch and continuing to monitor the strategy due to strong long-term performance. The change in the management team will be monitored closely.**

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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
American Funds New World R6	13.74	8.82	7.83	14.09	15.12	15.04	0.67	0.46	0.45	11.39	0.57	84.42	82.31	88.40	89.41	95.53	94.32	Maintain 90
Morningstar Diversified Emerging Mkts	10.35	7.11	4.67	16.64	16.37	17.14	0.41	0.34	0.24	-	1.05	72.05	66.66	75.44	85.68	77.54	91.39	
MSCI ACWI NR USD	17.35	13.65	9.99	14.76	15.36	14.91	0.86	0.74	0.58	-	-	-	-	-	-	-	-	
Fidelity Advisor Real Estate Income I	5.76	7.14	5.68	9.22	9.06	11.25	0.17	0.50	0.38	6.25	0.70	64.96	77.81	78.36	73.14	69.22	75.55	Recommended Watch (+)
Morningstar Miscellaneous Allocation	7.86	7.19	5.68	9.90	9.73	10.24	0.40	0.50	0.43	-	0.96	72.96	70.93	78.04	61.43	58.93	79.91	
Morningstar Mod Tgt Risk TR USD	10.53	7.64	6.82	11.45	11.24	10.10	0.54	0.47	0.51	-	-	-	-	-	-	-	-	

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 9.2% 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.**

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

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Vanguard Federal Money Market Investor	4.62	2.79	1.94	0.28	0.67	0.55	0.49	0.24	-0.37	17.50	0.11	99.01	97.07	88.77	-	-172.79	-188.19	Maintain 93
Morningstar Money Market - Taxable	4.39	2.63	1.73	0.28	0.64	0.54	-1.48	-1.36	-2.27	-	0.33	94.24	92.00	79.65	-	-106.85	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	4.66	2.83	2.16	0.34	0.68	0.55	0.86	0.67	1.23	-	-	-	-	-	-	-	-	
Fresno County Stable Value (fressv)	2.11	2.10	-	0.26	0.20	-	-6.69	-0.96	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	2.50	2.08	1.96	0.10	0.16	0.14	-7.04	-1.24	-0.04	-	0.50	88.24	90.04	94.78	-	-	-	
Morningstar US SA Stable Value	2.72	2.02	1.92	0.12	0.21	0.17	-6.35	-1.30	-0.12	-	-	-	-	-	-	-	-	

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(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
Victory Core Plus Intermediate Bond R6	4.22	1.51	3.19	6.90	6.14	5.50	-0.01	-0.17	0.24	7.98	0.42	101.79	105.96	113.50	91.58	86.47	98.97	Recommended Watch 93
<i>Morningstar Intermediate Core-Plus Bond</i>	3.32	0.09	2.04	7.30	6.49	5.35	-0.13	-0.39	0.04	-	0.64	102.93	103.60	102.67	102.65	99.90	104.25	
<i>Bloomberg US Universal TR USD</i>	3.28	-0.15	2.11	7.08	6.27	4.95	-0.14	-0.44	0.05	-	-	-	-	-	-	-	-	

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 guardrails 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. **We recommend keeping the fund on watch and continuing to monitor the strategy, given its strong long-term performance and consistency. The departure of Spear was announced well in advance and has had minimal impact on the operations of the fund specifically.**

T. Rowe Price Retirement Blend 2005 Tr-A	8.84	6.19	-	8.68	8.49	-	0.51	0.43	-	6.14	0.21	102.38	100.44	-	95.30	92.67	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	7.83	5.17	5.12	8.36	7.90	7.24	0.40	0.33	0.44	-	0.45	95.07	92.94	96.09	94.69	89.72	95.67	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	7.92	5.35	5.27	8.81	8.66	7.50	0.40	0.33	0.46	-	-	-	-	-	-	-	-	

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	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe Ratio 3Yr	Sharpe Ratio 5Yr	Sharpe Ratio 10Yr	Average Manager Tenure	Expense 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 2010 Tr-A	9.29	6.67	-	9.08	8.96	-	0.53	0.46	-	6.14	0.21	107.29	106.66	-	99.68	97.43	-	Maintain 81
Morningstar Target-Date 2000-2010	7.83	5.17	5.12	8.36	7.90	7.24	0.40	0.33	0.44	-	0.45	95.07	92.94	96.09	94.69	89.72	95.67	
Morningstar Lifetime Mod 2010 TR USD	7.92	5.35	5.27	8.81	8.66	7.50	0.40	0.33	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	9.68	7.15	-	9.42	9.39	-	0.56	0.49	-	6.14	0.21	103.79	104.04	-	92.35	90.28	-	Maintain 86
Morningstar Target-Date 2015	8.03	5.56	5.43	9.25	8.95	8.00	0.40	0.35	0.46	-	0.46	96.14	94.74	96.26	92.67	89.79	93.84	
Morningstar Lifetime Mod 2015 TR USD	8.04	5.31	5.44	9.70	9.54	8.27	0.39	0.31	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	10.09	7.69	-	9.78	9.89	-	0.58	0.53	-	6.14	0.21	100.23	101.55	-	87.42	85.94	-	Maintain 90
Morningstar Target-Date 2020	8.83	6.19	6.00	9.66	9.63	8.77	0.46	0.41	0.48	-	0.49	96.14	94.52	96.61	88.85	86.59	93.22	
Morningstar Lifetime Mod 2020 TR USD	8.42	5.57	5.73	10.55	10.40	9.10	0.40	0.31	0.44	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	10.79	8.51	-	10.57	10.82	-	0.60	0.56	-	6.14	0.21	99.97	104.55	-	87.53	89.95	-	Maintain 86
Morningstar Target-Date 2025	9.54	7.01	6.41	10.47	10.44	9.80	0.50	0.44	0.47	-	0.55	95.06	97.47	99.77	88.60	88.69	95.99	
Morningstar Lifetime Mod 2025 TR USD	9.06	6.17	6.17	11.35	11.25	10.04	0.43	0.35	0.45	-	-	-	-	-	-	-	-	

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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 2030 Tr-A	12.14	9.58	-	11.79	12.12	-	0.65	0.59	-	6.14	0.21	103.26	106.46	-	91.69	94.15	-	Maintain 86
Morningstar Target-Date 2030	10.77	8.19	7.09	11.51	11.67	11.01	0.56	0.51	0.50	-	0.59	98.36	99.61	100.55	91.75	92.79	98.06	
Morningstar Lifetime Mod 2030 TR USD	10.07	7.24	6.78	12.15	12.17	11.19	0.48	0.41	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	13.61	10.78	-	13.02	13.33	-	0.71	0.63	-	6.14	0.21	105.28	106.58	-	96.01	97.75	-	Maintain 81
Morningstar Target-Date 2035	12.29	9.57	7.85	12.64	12.80	12.31	0.64	0.57	0.52	-	0.59	99.58	99.81	99.22	95.39	95.58	97.49	
Morningstar Lifetime Mod 2035 TR USD	11.51	8.76	7.52	12.96	13.13	12.41	0.56	0.50	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	14.85	11.79	-	13.91	14.26	-	0.75	0.66	-	6.14	0.21	104.59	105.12	-	97.52	99.54	-	Maintain 81
Morningstar Target-Date 2040	13.70	10.76	8.55	13.58	13.74	13.27	0.69	0.62	0.54	-	0.60	100.19	99.50	99.59	96.66	97.85	97.42	
Morningstar Lifetime Mod 2040 TR USD	13.05	10.30	8.19	13.71	14.00	13.44	0.64	0.58	0.51	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	15.70	12.53	-	14.48	14.82	-	0.77	0.69	-	6.14	0.21	104.01	104.20	-	98.75	100.36	-	Maintain 81
Morningstar Target-Date 2045	14.70	11.68	8.94	14.22	14.51	14.00	0.72	0.65	0.55	-	0.60	100.05	99.74	99.17	98.38	98.84	96.67	
Morningstar Lifetime Mod 2045 TR USD	14.20	11.36	8.62	14.28	14.61	14.06	0.69	0.63	0.52	-	-	-	-	-	-	-	-	

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(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 2050 Tr-A	15.98	12.65	-	14.64	14.97	-	0.78	0.69	-	6.14	0.21	102.65	102.77	-	97.90	99.93	-	Maintain 86
Morningstar Target-Date 2050	15.13	11.96	9.13	14.54	14.71	14.13	0.75	0.66	0.56	-	0.61	100.39	99.82	99.53	98.27	98.69	96.57	
Morningstar Lifetime Mod 2050 TR USD	14.73	11.81	8.77	14.56	14.88	14.30	0.71	0.64	0.52	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	16.05	12.68	-	14.69	14.99	-	0.79	0.69	-	6.14	0.21	102.45	102.48	-	97.60	99.67	-	Maintain 86
Morningstar Target-Date 2055	15.33	12.10	9.12	14.61	14.74	14.14	0.75	0.66	0.55	-	0.60	100.73	100.38	99.40	97.91	98.48	96.47	
Morningstar Lifetime Mod 2055 TR USD	14.81	11.87	8.75	14.65	14.96	14.38	0.71	0.64	0.52	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	16.04	12.68	-	14.77	15.06	-	0.78	0.69	-	6.14	0.21	102.64	102.82	-	97.74	99.94	-	Maintain 81
Morningstar Target-Date 2060	15.47	12.20	9.37	14.73	14.96	14.23	0.75	0.67	0.56	-	0.63	101.33	101.00	99.79	97.64	98.68	95.80	
Morningstar Lifetime Mod 2060 TR USD	14.76	11.82	8.68	14.69	14.98	14.40	0.71	0.64	0.52	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	16.05	-	-	14.73	-	-	0.78	-	-	4.66	0.21	102.62	-	-	97.10	-	-	Maintain 100
Morningstar Target-Date 2065+	15.61	12.25	-	14.83	15.00	-	0.75	0.68	-	-	0.59	102.07	101.73	-	98.18	99.26	-	
Morningstar Lifetime Mod 2065 TR USD	14.66	11.75	8.58	14.70	14.98	14.39	0.70	0.64	0.51	-	-	-	-	-	-	-	-	

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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	-0.52	0.11	0.34	1.02	0.89	1.01	0.50	0.50	0.52	99.72	99.66	99.73	28.25	0.02	Maintain 100
Morningstar Large Blend	-4.28	-3.92	-2.32	5.12	4.83	4.98	0.38	0.41	0.41	92.07	91.34	92.17	-	1.00	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mid Capitalization Equity Index Fund M	-0.03	-0.04	-0.04	0.02	0.04	0.04	0.39	0.42	0.56	100.00	100.00	100.00	13.25	0.03	Maintain 97
Morningstar Mid-Cap Blend	-0.28	-1.91	-1.81	6.26	6.42	6.76	0.41	0.44	0.45	89.94	88.80	89.84	-	1.17	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Russell 2000® Index Fund M	-1.91	-1.79	-1.47	4.92	3.72	3.66	0.42	0.42	0.45	97.58	97.51	98.07	28.00	0.03	Maintain 98
Morningstar Small Blend	-5.73	-3.71	-1.49	5.92	5.72	6.13	0.37	0.44	0.45	93.06	91.33	92.06	-	1.23	
Morningstar US Small TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	1.53	1.42	1.19	3.24	3.85	3.62	0.61	0.58	0.53	95.27	95.86	96.17	6.75	0.03	Maintain 100
Morningstar Foreign Large Blend	-1.46	-0.15	-0.83	4.42	5.13	5.19	0.47	0.47	0.48	90.47	90.29	90.00	-	1.15	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Debt Index Fund W	0.00	0.02	0.03	0.11	0.19	0.15	0.64	0.67	0.68	99.93	99.94	99.95	29.00	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.33	-0.17	-0.13	0.76	1.01	1.08	0.44	0.44	0.42	98.58	97.48	93.30	-	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™	0.12	-0.13	-0.08	0.54	0.51	0.43	0.50	0.52	0.42	99.46	99.41	99.46	7.42	0.10	Maintain 98
Morningstar Global Bond- USD Hedged	-0.32	-0.33	-0.08	2.25	3.15	3.13	0.46	0.48	0.44	78.58	73.05	58.00	-	0.92	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

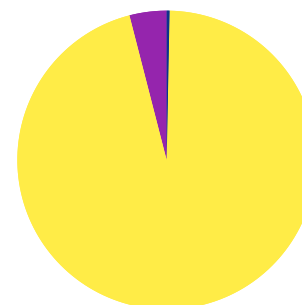
Large Growth | Status: Maintain

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	15.01	25.36	17.35	17.84	17.04
Benchmark	17.22	25.76	18.15	17.01	12.39
Peer Group Avg.	16.95	23.33	14.80	14.30	13.03
# of Funds in Peer Group	1081	1031	954	756	1130
Peer Group Rank	57	36	19	6	18
Calendar Year Returns	2024	2023	2022	2021	2020
JLGMX	34.17	34.95	-25.21	18.79	56.42
Peer Group Avg.	29.09	38.28	-31.08	21.11	40.15

Portfolio Profile



Investment	100.00 %
● Cash	0.31
● US Stocks	95.68
● Non-US Stocks	4.01
● 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)	18.94
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	0.05
Beta (5 Year)	0.95
Manager	Giri Devulapally
Manager Tenure	20.83
Morningstar Rating	4
Total Fund AUM	114 b
Turnover Ratio	32.00
# of Holdings	79

Top Ten Holdings	
NVIDIA Corp	8.25
Microsoft Corp	8.12
Amazon.com Inc	5.92
Meta Platforms Inc Class A	5.81
Apple Inc	4.65
Alphabet Inc Class C	4.47
Netflix Inc	3.51
Tesla Inc	3.38
Mastercard Inc Class A	3.28
Visa Inc Class A	2.91
% of Assets in Top 10	50.30

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

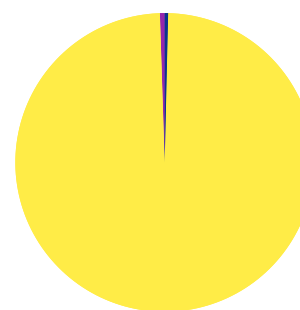
Large Blend | Status: Maintain

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	15.14	19.70	16.64	13.66	13.97
Benchmark	15.66	19.59	16.30	13.35	12.23
Peer Group Avg.	13.31	17.57	15.15	12.05	11.71
# of Funds in Peer Group	1354	1265	1163	895	1414
Peer Group Rank	27	22	19	7	24
Calendar Year Returns	2024	2023	2022	2021	2020
	25.01	26.28	-18.11	28.72	18.46
Peer Group Avg.	21.36	23.16	-17.06	26.59	17.41

Portfolio Profile



Investment	100.00 %
● Cash	0.37
● US Stocks	99.12
● Non-US Stocks	0.51
● 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)	16.30
Sharpe Ratio (5 Year)	0.86
Alpha (5 Year)	0.52
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	28.25
Morningstar Rating	4
Total Fund AUM	385 b
Turnover Ratio	4.80
# of Holdings	508

Top Ten Holdings	
NVIDIA Corp	7.31
Microsoft Corp	7.01
Apple Inc	5.81
Amazon.com Inc	3.93
Meta Platforms Inc Class A	3.04
Broadcom Inc	2.46
Alphabet Inc Class A	1.95
Berkshire Hathaway Inc Class B	1.69
Tesla Inc	1.69
Alphabet Inc Class C	1.58
% of Assets in Top 10	36.47

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

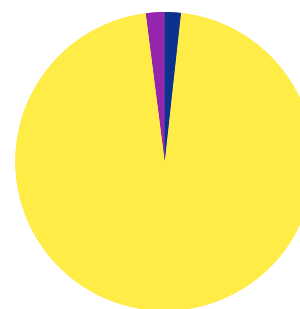
Large Value | Status: Maintain

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	13.79	13.55	14.03	11.74	12.44
Benchmark	15.66	19.59	16.30	13.35	12.23
Peer Group Avg.	12.27	12.74	14.02	9.36	9.63
# of Funds in Peer Group	1140	1088	1025	823	1167
Peer Group Rank	35	40	53	6	12
Calendar Year Returns	2024	2023	2022	2021	2020
CDDYX	15.18	10.60	-4.86	26.45	7.91
Peer Group Avg.	14.38	12.06	-6.28	26.06	3.97

Portfolio Profile



Investment	100.00 %
● Cash	1.74
● US Stocks	96.23
● Non-US Stocks	2.03
● 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)	14.01
Sharpe Ratio (5 Year)	0.81
Alpha (5 Year)	0.70
Beta (5 Year)	0.78
Manager	Michael Barclay
Manager Tenure	14.25
Morningstar Rating	3
Total Fund AUM	43 b
Turnover Ratio	14.00
# of Holdings	81

Top Ten Holdings	
JPMorgan Chase & Co	4.43
Microsoft Corp	3.35
Walmart Inc	2.94
Johnson & Johnson	2.52
Exxon Mobil Corp	2.51
Procter & Gamble Co	2.41
Broadcom Inc	2.36
The Home Depot Inc	2.22
Cisco Systems Inc	2.19
Chubb Ltd	2.03
% of Assets in Top 10	26.96

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

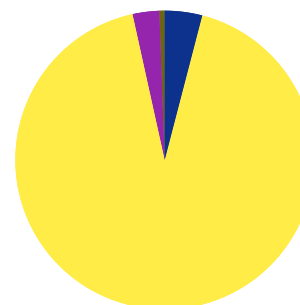
Mid-Cap Growth | Status: **Recommend Watch**

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	7.01	11.46	8.55	9.66	10.15
Benchmark	26.49	21.46	12.65	12.13	11.32
Peer Group Avg.	15.12	14.90	9.32	9.84	9.97
# of Funds in Peer Group	494	478	445	366	505
Peer Group Rank	75	77	59	52	49
Calendar Year Returns	2024	2023	2022	2021	2020
RPTIX	9.54	20.26	-22.41	15.19	24.32
Peer Group Avg.	16.53	21.81	-28.56	12.40	41.74

Portfolio Profile



Investment	100.00 %
● Cash	4.05
● US Stocks	92.5
● Non-US Stocks	2.88
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.58

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	17.31
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	-2.13
Beta (5 Year)	0.80
Manager	Brian Berghuis
Manager Tenure	33.00
Morningstar Rating	3
Total Fund AUM	28 b
Turnover Ratio	22.60
# of Holdings	132

Top Ten Holdings	
Reserve Inv Fds	3.96
Veeva Systems Inc Class A	2.13
Hologic Inc	1.93
Cheniere Energy Inc	1.88
PTC Inc	1.71
Yum Brands Inc	1.68
Domino's Pizza Inc	1.64
Alnylam Pharmaceuticals Inc	1.64
Tyler Technologies Inc	1.63
Agilent Technologies Inc	1.57
% of Assets in Top 10	19.77

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

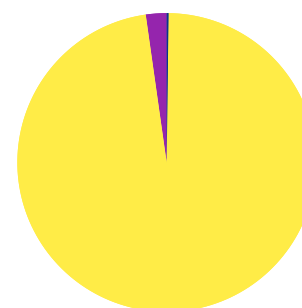
Mid-Cap Blend | Status: **Maintain**

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	7.50	12.79	13.40	9.26	10.71
Benchmark	7.53	12.83	13.44	9.25	11.44
Peer Group Avg.	10.69	12.74	12.91	8.83	9.66
# of Funds in Peer Group	406	378	354	250	439
Peer Group Rank	71	49	35	35	30
Calendar Year Returns	2024	2023	2022	2021	2020
	13.92	16.37	-13.09	24.67	13.78
Peer Group Avg.	14.46	16.63	-14.77	23.65	14.43

Portfolio Profile



Investment	100.00 %
● Cash	0.2
● US Stocks	97.56
● Non-US Stocks	2.24
● 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)	19.15
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	13.25
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	407

Top Ten Holdings	
Interactive Brokers Group L..	0.83
EMCOR Group Inc	0.82
Guidewire Software Inc	0.67
RB Global Inc	0.67
Flex Ltd	0.65
Comfort Systems USA Inc	0.65
Casey's General Stores Inc	0.65
Curtiss-Wright Corp	0.63
Pure Storage Inc Class A	0.61
US Foods Holding Corp	0.61
% of Assets in Top 10	6.79

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

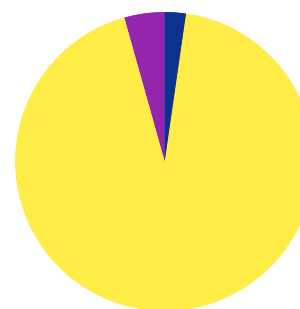
Small Growth | Status: Maintain

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	TTD
ANODX	11.06	12.78	9.39	10.33	11.18
Benchmark	9.73	12.38	7.42	7.14	9.40
Peer Group Avg.	8.04	10.78	7.95	8.35	8.93
# of Funds in Peer Group	541	527	512	400	546
Peer Group Rank	26	29	36	14	20
Calendar Year Returns	2024	2023	2022	2021	2020
ANODX	15.34	17.52	-26.15	7.45	51.43
Peer Group Avg.	14.93	16.77	-27.64	11.63	42.43

Portfolio Profile



Investment	100.00 %
● Cash	2.28
● US Stocks	93.36
● Non-US Stocks	4.36
● 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)	20.88
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	2.20
Beta (5 Year)	0.90
Manager	Jackie Wagner
Manager Tenure	10.17
Morningstar Rating	3
Total Fund AUM	5 b
Turnover Ratio	83.00
# of Holdings	140

Top Ten Holdings	
Casella Waste Systems Inc C...	1.75
Hayward Holdings Inc	1.47
Carpenter Technology Corp	1.39
ACI Worldwide Inc	1.38
CAE Inc	1.37
Insmed Inc	1.34
Trex Co Inc	1.32
Stride Inc	1.31
Guidewire Software Inc	1.27
SiteOne Landscape Supply Inc	1.26
% of Assets in Top 10	13.86

Fees & Expenses	
Annual Net Expense Ratio	0.79
Annual Gross Expense Ratio	0.79
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

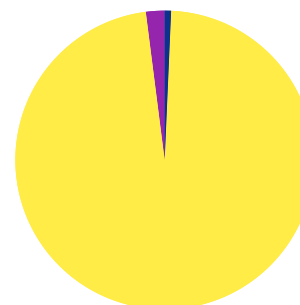
Small Blend | Status: **Maintain**

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	TTD
Fund	7.74	10.10	10.14	7.25	9.17
Benchmark	9.65	11.88	11.60	7.65	9.80
Peer Group Avg.	6.34	10.05	11.91	7.38	8.29
# of Funds in Peer Group	609	574	555	399	621
Peer Group Rank	35	47	75	53	34
Calendar Year Returns	2024	2023	2022	2021	2020
	11.55	17.11	-20.36	14.88	19.96
Peer Group Avg.	11.28	16.44	-16.24	23.80	13.95

Portfolio Profile



Investment	100.00 %
● Cash	0.69
● US Stocks	97.29
● Non-US Stocks	2.02
● 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)	21.77
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	-1.67
Beta (5 Year)	1.06
Manager	Management Team
Manager Tenure	28.00
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	-
# of Holdings	2,131

Top Ten Holdings	
Credo Technology Group Hold...	0.53
Fabrinet	0.42
IonQ Inc Class A	0.40
Hims & Hers Health Inc Ordi...	0.37
HealthEquity Inc	0.35
Ensign Group Inc	0.34
Fluor Corp	0.34
Blueprint Medicines Corp	0.32
AeroVironment Inc	0.31
Brinker International Inc	0.31
% of Assets in Top 10	3.69

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

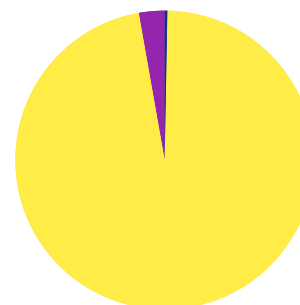
Small Value | Status: Maintain

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	5.61	9.77	18.82	9.05	10.16
Benchmark	5.54	7.45	12.47	6.72	11.84
Peer Group Avg.	5.22	9.19	14.29	7.13	8.01
# of Funds in Peer Group	491	477	446	369	498
Peer Group Rank	41	42	9	11	16
Calendar Year Returns	2024	2023	2022	2021	2020
UBVFX	10.35	14.57	-1.10	34.50	3.62
Peer Group Avg.	8.90	16.60	-9.84	31.13	4.42

Portfolio Profile



Investment	100.00 %
● Cash	0.29
● US Stocks	96.93
● Non-US Stocks	2.78
● 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)	22.00
Sharpe Ratio (5 Year)	0.77
Alpha (5 Year)	6.01
Beta (5 Year)	0.96
Manager	David Potter
Manager Tenure	19.83
Morningstar Rating	5
Total Fund AUM	10 b
Turnover Ratio	27.00
# of Holdings	100

Top Ten Holdings	
KeyCorp	4.73
Citizens Financial Group Inc	3.83
Healthpeak Properties Inc	3.49
Old National Bancorp	3.21
Amcor PLC Ordinary Shares	2.74
F N B Corp	2.64
Graphic Packaging Holding Co	2.62
AGCO Corp	2.44
UGI Corp	2.25
Kemper Corp	2.06
% of Assets in Top 10	30.01

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

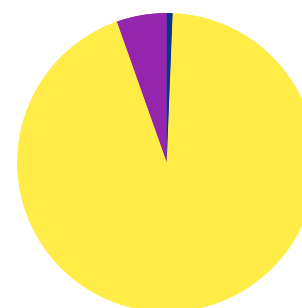
Utilities | Status: Maintain

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	25.71	10.44	12.17	10.63	10.24
Benchmark	23.40	8.62	11.14	10.66	8.63
Peer Group Avg.	24.21	9.56	11.13	9.26	9.05
# of Funds in Peer Group	61	57	57	50	62
Peer Group Rank	26	38	32	4	17
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	0.63
● US Stocks	93.94
● Non-US Stocks	5.42
● 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)	16.04
Sharpe Ratio (5 Year)	0.63
Alpha (5 Year)	1.35
Beta (5 Year)	0.94
Manager	John Kohli
Manager Tenure	26.50
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	6.80
# of Holdings	47

Top Ten Holdings	
NextEra Energy Inc	8.60
Southern Co	5.41
Entergy Corp	5.36
Vistra Corp	5.18
Duke Energy Corp	4.49
Sempra	4.21
Evergy Inc	4.14
PG&E Corp	3.66
NiSource Inc	3.65
PPL Corp	3.57
% of Assets in Top 10	48.27

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

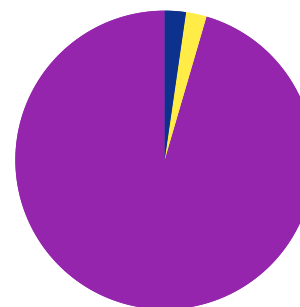
Foreign Large Blend | Status: **Recommend Watch**

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	16.71	14.17	10.74	6.36	7.18
Benchmark	17.73	15.97	11.16	6.51	8.58
Peer Group Avg.	18.22	14.83	10.46	6.24	7.92
# of Funds in Peer Group	693	659	623	448	709
Peer Group Rank	74	65	51	49	46
Calendar Year Returns	2024	2023	2022	2021	2020
TROIX	2.95	16.56	-15.38	12.43	9.32
Peer Group Avg.	4.87	16.38	-15.93	10.03	10.81

Portfolio Profile



Investment	100.00 %
● Cash	2.29
● US Stocks	2.23
● Non-US Stocks	95.48
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	16.26
Sharpe Ratio (5 Year)	0.54
Alpha (5 Year)	-0.28
Beta (5 Year)	0.99
Manager	Elias Chrysostomou
Manager Tenure	1.17
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	8.70
# of Holdings	146

Top Ten Holdings	
Siemens AG	2.99
Nestle SA	2.28
Unilever PLC	2.12
Taiwan Semiconductor Manufa...	1.91
Munchener Ruckversicherungs...	1.82
SAP SE	1.77
AstraZeneca PLC ADR	1.75
Roche Holding AG	1.65
Sanofi SA	1.64
TotalEnergies SE	1.58
% of Assets in Top 10	19.51

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

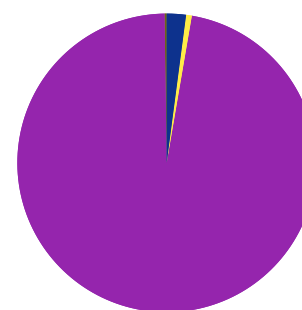
Foreign Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. 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	TTD
VTMNX	19.26	15.41	11.32	6.81	5.33
Benchmark	17.72	13.99	10.13	6.12	5.37
Peer Group Avg.	18.22	14.83	10.46	6.24	7.92
# of Funds in Peer Group	693	659	623	448	709
Peer Group Rank	35	43	32	26	77
<hr/>					
Calendar Year Returns	2024	2023	2022	2021	2020
VTMNX	3.00	17.84	-15.34	11.44	10.27
Peer Group Avg.	4.87	16.38	-15.93	10.03	10.81

Portfolio Profile



Investment	100.00 %
● Cash	2.08
● US Stocks	0.62
● Non-US Stocks	97.06
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.23

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Vanguard Developed Markets Index Instl | VTMNX

Foreign Large Blend | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	01/04/2001	SAP SE	1.30	Annual Net Expense Ratio	0.05
Ticker	VTMNX	ASML Holding NV	1.12	Annual Gross Expense Ratio	0.05
Standard Deviation (5 Year)	16.74	Nestle SA	1.07	Prospectus Net Expense Ratio	0.03
Sharpe Ratio (5 Year)	0.56	Novartis AG Registered Shares	0.89	Prospectus Gross Expense Ratio	0.03
Alpha (5 Year)	0.66	Novo Nordisk AS Class B	0.89	Net Expense Ratio	0.03
Beta (5 Year)	1.08	Roche Holding AG	0.87	Actual 12b-1	0.00
Manager	Christine Franquin	Toyota Motor Corp	0.86		
Manager Tenure	12.33	AstraZeneca PLC	0.86		
Morningstar Rating	3	HSBC Holdings PLC	0.82		
Total Fund AUM	230 b	Shell PLC	0.79		
Turnover Ratio	3.00	% of Assets in Top 10	9.47		
# of Holdings	3,886				

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American Funds New World R6 | RNWGX

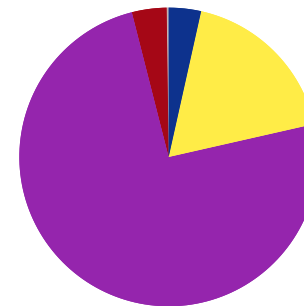
Diversified Emerging Mkts | Status: Maintain

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	15.53	13.74	8.82	7.83	8.17
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.36	10.42	7.22	4.75	6.14
# of Funds in Peer Group	772	714	632	453	792
Peer Group Rank	29	12	28	2	22
Calendar Year Returns	2024	2023	2022	2021	2020
RNWGX	6.88	16.22	-21.75	5.13	25.30
Peer Group Avg.	6.05	12.64	-20.85	1.34	18.56

Portfolio Profile



Investment	100.00 %
● Cash	3.49
● US Stocks	17.96
● Non-US Stocks	74.58
● US Bonds	0.0
● Non-US Bonds	3.75
● Preferred Stocks	0.2
● Convertible Bonds	0.0
● Other	0.02

Portfolio Data	
Inception Date	05/01/2009
Ticker	RNWGX
Standard Deviation (5 Year)	15.12
Sharpe Ratio (5 Year)	0.46
Alpha (5 Year)	-3.44
Beta (5 Year)	0.91
Manager	Robert Lovelace
Manager Tenure	26.00
Morningstar Rating	4
Total Fund AUM	70 b
Turnover Ratio	37.00
# of Holdings	586

Top Ten Holdings	
Taiwan Semiconductor Manufa...	5.58
MercadoLibre Inc	2.17
Microsoft Corp	1.95
Meta Platforms Inc Class A	1.75
Tencent Holdings Ltd	1.69
Airbus SE	1.33
Banco Bilbao Vizcaya Argent...	1.32
SK Hynix Inc	1.20
Kweichow Moutai Co Ltd Class A	1.16
Eli Lilly and Co	1.15
% of Assets in Top 10	19.30

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

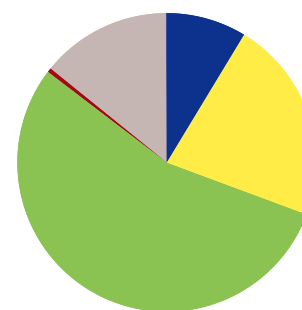
Miscellaneous Allocation | Status: **Recommend Watch**

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	8.94	5.76	7.14	5.68	6.90
Benchmark	12.92	10.53	7.64	6.82	6.49
Peer Group Avg.	7.56	9.10	7.17	5.99	7.36
# of Funds in Peer Group	68	55	35	21	70
Peer Group Rank	65	67	56	50	57
Calendar Year Returns					
	2024	2023	2022	2021	2020
FRIRX	7.88	9.37	-14.58	18.98	-1.08
Peer Group Avg.	11.37	11.50	-9.60	12.55	8.03

Portfolio Profile



Investment	100.00 %
● Cash	8.66
● US Stocks	22.0
● Non-US Stocks	0.0
● US Bonds	54.71
● Non-US Bonds	0.45
● Preferred Stocks	14.08
● Convertible Bonds	0.1
● Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	9.06
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	0.64
Beta (5 Year)	0.75
Manager	Bill Maclay
Manager Tenure	6.25
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	24.00
# of Holdings	528

Top Ten Holdings	
Fidelity Cash Central Fund	8.39
Prologis Inc	1.62
Equity Lifestyle Properties...	1.55
Equinix Inc	1.48
American Tower Corp	1.41
Welltower Inc	1.40
Invitation Homes Inc	1.14
VICI Properties Inc Ordinar...	0.98
Ventas Inc	0.85
Sun Communities Inc	0.83
% of Assets in Top 10	19.65

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

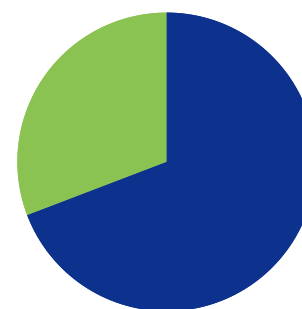
Money Market-Taxable | Status: Maintain

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	TTD
VMFXX	4.68	4.62	2.79	1.94	3.93
Benchmark	4.93	4.66	2.83	2.16	2.85
Peer Group Avg.	4.36	4.29	2.57	1.70	2.31
# of Funds in Peer Group	600	557	511	401	608
Peer Group Rank	10	6	6	2	11
Calendar Year Returns	2024	2023	2022	2021	2020
VMFXX	5.23	5.09	1.55	0.01	0.45
Peer Group Avg.	4.91	4.74	1.33	0.02	0.30

Portfolio Profile



Investment	100.00 %
● Cash	69.19
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	30.81
● Non-US Bonds	0.0
● 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	Federal Reserve Bank Of New...	5.55	Annual Net Expense Ratio	0.11
Ticker	VMFXX	Bnp Paribas Sa	3.61	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.67	Fixed Income Clearing Corp ...	3.45	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	0.24	United States Treasury Bills	2.44	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.02	Fixed Income Clearing Corp ...	2.39	Net Expense Ratio	0.11
Beta (5 Year)	0.56	Citigroup Global Markets.	2.38	Actual 12b-1	0.00
Manager	John Lanius	United States Treasury Bills	2.17		
Manager Tenure	17.50	Federal Home Loan Banks	2.06		
Morningstar Rating	-	United States Treasury Bills	1.94		
Total Fund AUM	356 b	United States Treasury Bills	1.90		
Turnover Ratio	-	% of Assets in Top 10	27.89		
# of Holdings	257				

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Fresno County Stable Value (fressv)

Stable Value | Status: **Maintain**

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.77	2.11	2.10	-	2.11
Benchmark	3.00	2.72	2.02	1.92	2.93
Peer Group Avg.	3.00	2.72	2.02	1.92	2.93
# of Funds in Peer Group	278	262	233	198	290
Peer Group Rank	56	78	48	100	73
Calendar Year Returns	2024	2023	2022	2021	2020
	2.41	1.90	1.45	2.09	2.35
Peer Group Avg.	2.98	2.77	1.60	1.40	1.83

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)	-0.96
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

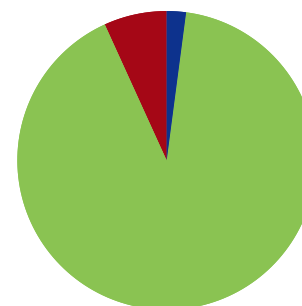
Intermediate Core Bond | Status: **Maintain**

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	6.08	2.57	-0.70	1.80	3.67
Benchmark	6.08	2.55	-0.73	1.76	6.52
Peer Group Avg.	6.01	2.64	-0.50	1.70	2.51
# of Funds in Peer Group	458	431	379	284	471
Peer Group Rank	45	54	56	39	27
Calendar Year Returns	2024	2023	2022	2021	2020
	1.37	5.65	-13.07	-1.61	7.62
Peer Group Avg.	1.70	5.60	-13.07	-1.46	7.67

Portfolio Profile



Investment	100.00 %
● Cash	2.08
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	91.13
● 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...	0.53	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.47	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.37	United States Treasury Note...	0.42	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.52	United States Treasury Note...	0.41	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.02	United States Treasury Note...	0.41	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.40	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.40		
Manager Tenure	29.00	United States Treasury Note...	0.39		
Morningstar Rating	3	United States Treasury Note...	0.39		
Total Fund AUM	37 b	United States Treasury Note...	0.38		
Turnover Ratio	9.69	% of Assets in Top 10	4.20		
# of Holdings	16,149				

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Victory Core Plus Intermediate Bond R6 | URIBX

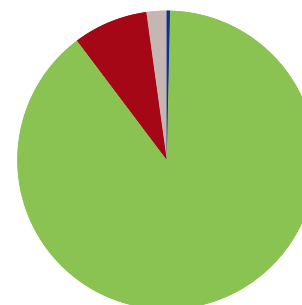
Intermediate Core-Plus Bond | Status: **Recommend Watch**

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	6.80	4.22	1.51	3.19	3.25
Benchmark	6.51	3.28	-0.15	2.11	5.32
Peer Group Avg.	6.40	3.30	0.22	2.07	2.92
# of Funds in Peer Group	576	545	484	354	595
Peer Group Rank	28	15	9	4	43
Calendar Year Returns	2024	2023	2022	2021	2020
URIBX	2.95	7.53	-12.45	1.12	9.57
Peer Group Avg.	2.43	6.14	-13.26	-0.59	8.20

Portfolio Profile



Investment	100.00 %
● Cash	0.35
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	89.38
● Non-US Bonds	8.08
● Preferred Stocks	2.17
● Convertible Bonds	0.02
● Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	6.14
Sharpe Ratio (5 Year)	-0.17
Alpha (5 Year)	1.56
Beta (5 Year)	0.97
Manager	Brian Smith
Manager Tenure	11.50
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	36.00
# of Holdings	1,224

Top Ten Holdings	
United States Treasury Bond...	2.71
United States Treasury Bond...	2.68
Us Long Bond Fut Jun25	2.42
10 Year Treasury Note Futur...	2.19
United States Treasury Note...	2.11
United States Treasury Note...	1.37
United States Treasury Bond...	1.33
United States Treasury Bond...	1.16
United States Treasury Bond...	1.16
United States Treasury Bond...	1.05
% of Assets in Top 10	18.18

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

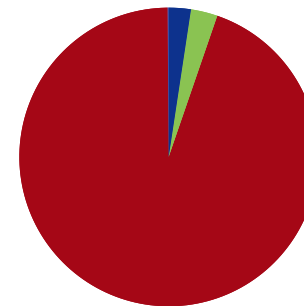
Global Bond-USD Hedged | Status: **Maintain**

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	6.13	3.56	-0.02	2.17	2.43
Benchmark	6.01	3.69	0.07	2.34	2.62
Peer Group Avg.	6.27	3.91	0.49	2.09	3.01
# of Funds in Peer Group	107	101	96	60	108
Peer Group Rank	55	67	75	50	50
Calendar Year Returns	2024	2023	2022	2021	2020
VTABX	3.67	8.83	-12.92	-2.22	4.54
Peer Group Avg.	3.88	7.83	-12.22	-1.82	5.88

Portfolio Profile



Investment	100.00 %
● Cash	2.39
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.89
● Non-US Bonds	94.59
● Preferred Stocks	0.0
● Convertible Bonds	0.13
● Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.23
Sharpe Ratio (5 Year)	-0.51
Alpha (5 Year)	0.02
Beta (5 Year)	1.04
Manager	Joshua Barrickman
Manager Tenure	12.08
Morningstar Rating	2
Total Fund AUM	106 b
Turnover Ratio	26.00
# of Holdings	6,682

Top Ten Holdings	
France (Republic Of)	0.46
Germany (Federal Republic Of)	0.44
United Kingdom of Great Bri...	0.40
United Kingdom of Great Bri...	0.36
Germany (Federal Republic Of)	0.35
France (Republic Of)	0.31
France (Republic Of)	0.28
Germany (Federal Republic Of)	0.28
France (Republic Of)	0.28
Italy (Republic Of)	0.27
% of Assets in Top 10	3.43

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

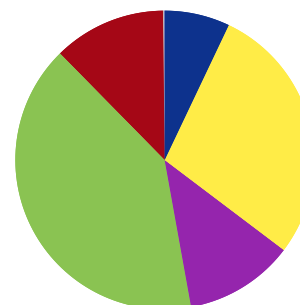
Target-Date 2000-2010 | Status: **Maintain**

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	TTD
Fund	9.60	8.84	6.19	-	6.46
Benchmark	10.23	7.92	5.35	5.27	6.03
Peer Group Avg.	8.94	7.62	5.07	5.03	5.29
# of Funds in Peer Group	93	83	77	45	94
Peer Group Rank	15	8	7	100	10
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	7.06
● US Stocks	28.24
● Non-US Stocks	11.86
● US Bonds	40.48
● Non-US Bonds	12.17
● Preferred Stocks	0.15
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.49
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	0.86
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	193 m
Turnover Ratio	2.70
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	18.03
T. Rowe Price U.S. Bond Ind...	16.30
T. Rowe Price Equity Index ...	11.30
T. Rowe Price International...	5.76
T. Rowe Price International...	5.50
T. Rowe Price Hedged Equity...	4.20
T. Rowe Price U.S. Value Eq...	4.15
T. Rowe Price Dynamic Globa...	3.81
T. Rowe Price Emerging Mark...	3.56
T. Rowe Price Growth Stock ...	3.45
% of Assets in Top 10	76.06

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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T. Rowe Price Retirement Blend 2010 Tr-A

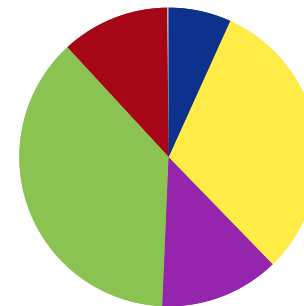
Target-Date 2000-2010 | Status: **Maintain**

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	9.92	9.29	6.67	-	6.91
Benchmark	10.23	7.92	5.35	5.27	6.03
Peer Group Avg.	8.94	7.62	5.07	5.03	5.29
# of Funds in Peer Group	93	83	77	45	94
Peer Group Rank	7	2	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	6.76
● US Stocks	30.98
● Non-US Stocks	12.95
● US Bonds	37.46
● Non-US Bonds	11.68
● Preferred Stocks	0.15
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.96
Sharpe Ratio (5 Year)	0.46
Alpha (5 Year)	1.21
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	213 m
Turnover Ratio	2.20
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	16.06
T. Rowe Price U.S. Bond Ind...	15.46
T. Rowe Price Equity Index ...	12.47
T. Rowe Price International...	6.03
T. Rowe Price International...	5.50
T. Rowe Price Hedged Equity...	4.60
T. Rowe Price U.S. Value Eq...	4.53
T. Rowe Price Growth Stock ...	3.77
T. Rowe Price Dynamic Globa...	3.72
T. Rowe Price Emerging Mark...	3.38
% of Assets in Top 10	75.52

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

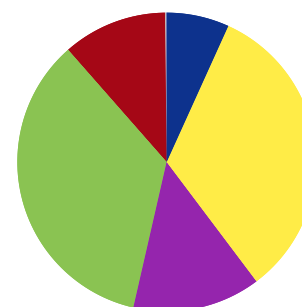
Target-Date 2015 | Status: Maintain

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	10.12	9.68	7.15	-	7.28
Benchmark	10.41	8.04	5.31	5.44	6.15
Peer Group Avg.	9.29	8.02	5.54	5.39	5.68
# of Funds in Peer Group	95	86	82	50	96
Peer Group Rank	9	2	1	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	9.23	13.27	-13.72	9.48	13.39
Peer Group Avg.	7.09	11.20	-13.79	7.83	11.65

Portfolio Profile



Investment	100.00 %
● Cash	6.77
● US Stocks	32.96
● Non-US Stocks	13.85
● US Bonds	34.95
● Non-US Bonds	11.28
● Preferred Stocks	0.15
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.39
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.80
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	832 m
Turnover Ratio	2.30
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	15.05
T. Rowe Price U.S. 1-5 Yr T...	14.05
T. Rowe Price Equity Index ...	13.21
T. Rowe Price International...	6.44
T. Rowe Price International...	5.35
T. Rowe Price Hedged Equity...	4.89
T. Rowe Price U.S. Value Eq...	4.84
T. Rowe Price Growth Stock ...	4.01
T. Rowe Price Dynamic Globa...	3.55
T. Rowe Price U.S. Treasury...	3.31
% of Assets in Top 10	74.70

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

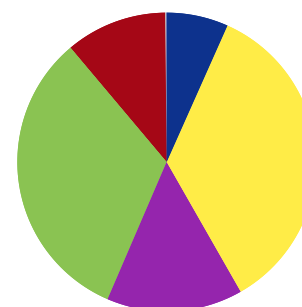
Target-Date 2020 | Status: **Maintain**

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	10.36	10.09	7.69	-	7.75
Benchmark	10.73	8.42	5.57	5.73	6.33
Peer Group Avg.	9.72	8.65	6.19	5.85	6.27
# of Funds in Peer Group	110	100	96	55	111
Peer Group Rank	24	2	1	100	8
Calendar Year Returns					
	2024	2023	2022	2021	2020
	9.61	13.79	-14.09	10.28	13.88
Peer Group Avg.	7.72	12.06	-14.60	9.16	12.23

Portfolio Profile



Investment	100.00 %
● Cash	6.67
● US Stocks	35.07
● Non-US Stocks	14.73
● US Bonds	32.4
● Non-US Bonds	10.95
● Preferred Stocks	0.14
● Convertible Bonds	0.04
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.89
Sharpe Ratio (5 Year)	0.53
Alpha (5 Year)	2.14
Beta (5 Year)	0.94
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	2.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.64
T. Rowe Price Equity Index ...	14.08
T. Rowe Price U.S. 1-5 Yr T...	12.07
T. Rowe Price International...	6.85
T. Rowe Price Hedged Equity...	5.20
T. Rowe Price International...	5.19
T. Rowe Price U.S. Value Eq...	5.16
T. Rowe Price Growth Stock ...	4.27
T. Rowe Price Dynamic Globa...	3.45
T. Rowe Price Real Assets T...	3.43
% of Assets in Top 10	74.34

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 2025 Tr-A

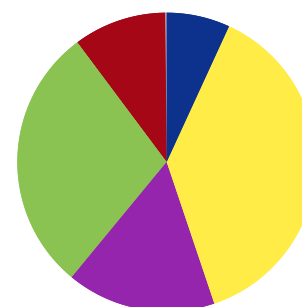
Target-Date 2025 | Status: **Maintain**

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	TTD
Fund	10.72	10.79	8.51	-	8.41
Benchmark	11.20	9.06	6.17	6.17	6.57
Peer Group Avg.	10.00	9.28	6.80	6.25	6.55
# of Funds in Peer Group	170	159	139	91	171
Peer Group Rank	25	2	1	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	10.22	14.88	-14.97	11.78	15.10
Peer Group Avg.	8.38	12.93	-15.22	10.07	12.67

Portfolio Profile



Investment	100.00 %
● Cash	6.86
● US Stocks	37.97
● Non-US Stocks	16.14
● US Bonds	28.82
● Non-US Bonds	10.05
● Preferred Stocks	0.13
● Convertible Bonds	0.03
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.82
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	2.34
Beta (5 Year)	0.95
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	3.20
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	15.24
T. Rowe Price U.S. Bond Ind...	13.74
T. Rowe Price U.S. 1-5 Yr T...	9.66
T. Rowe Price International...	7.53
T. Rowe Price U.S. Value Eq...	5.66
T. Rowe Price Hedged Equity...	5.37
T. Rowe Price International...	4.85
T. Rowe Price Growth Stock ...	4.65
T. Rowe Price Real Assets T...	3.78
T. Rowe Price U.S. Treasury...	3.33
% of Assets in Top 10	73.81

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

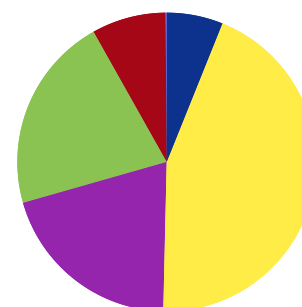
Target-Date 2030 | Status: **Maintain**

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	11.58	12.14	9.58	-	9.28
Benchmark	11.86	10.07	7.24	6.78	6.90
Peer Group Avg.	10.67	10.47	7.99	6.99	7.23
# of Funds in Peer Group	197	186	161	107	199
Peer Group Rank	32	2	1	100	4
Calendar Year Returns	2024	2023	2022	2021	2020
	11.34	16.75	-16.28	13.69	16.17
Peer Group Avg.	9.47	14.45	-16.07	11.81	13.60

Portfolio Profile



Investment	100.00 %
● Cash	6.09
● US Stocks	44.28
● Non-US Stocks	20.22
● US Bonds	21.27
● Non-US Bonds	8.02
● Preferred Stocks	0.1
● Convertible Bonds	0.03
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.12
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	2.23
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	3.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	19.12
T. Rowe Price U.S. Bond Ind...	11.60
T. Rowe Price International...	9.47
T. Rowe Price U.S. Value Eq...	7.10
T. Rowe Price Growth Stock ...	5.90
T. Rowe Price U.S. 1-5 Yr T...	4.55
T. Rowe Price Real Assets T...	4.51
T. Rowe Price International...	4.07
T. Rowe Price U.S. Treasury...	3.64
T. Rowe Price International...	3.12
% of Assets in Top 10	73.08

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

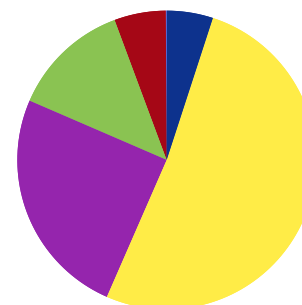
Target-Date 2035 | Status: **Maintain**

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	TTD
Fund	12.63	13.61	10.78	-	10.20
Benchmark	12.81	11.51	8.76	7.52	7.26
Peer Group Avg.	11.79	12.11	9.46	7.75	8.30
# of Funds in Peer Group	193	178	155	108	194
Peer Group Rank	29	3	2	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	12.62	18.58	-17.02	15.32	17.13
Peer Group Avg.	11.10	16.37	-16.99	14.08	14.61

Portfolio Profile



Investment	100.00 %
● Cash	5.01
● US Stocks	51.55
● Non-US Stocks	24.94
● US Bonds	12.84
● Non-US Bonds	5.57
● Preferred Stocks	0.08
● Convertible Bonds	0.02
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.33
Sharpe Ratio (5 Year)	0.63
Alpha (5 Year)	1.82
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	3.50
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	23.99
T. Rowe Price International...	11.76
T. Rowe Price U.S. Value Eq...	8.85
T. Rowe Price U.S. Bond Ind...	8.59
T. Rowe Price Growth Stock ...	7.30
T. Rowe Price Real Assets T...	5.30
T. Rowe Price International...	3.85
T. Rowe Price U.S. Treasury...	3.43
T. Rowe Price International...	3.03
T. Rowe Price International...	2.97
% of Assets in Top 10	79.07

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 2040 Tr-A

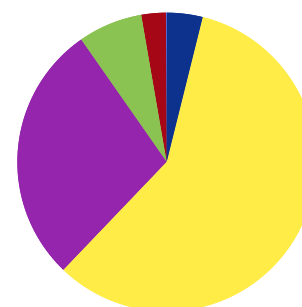
Target-Date 2040 | Status: **Maintain**

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	13.42	14.85	11.79	-	10.99
Benchmark	13.88	13.05	10.30	8.19	7.57
Peer Group Avg.	12.61	13.48	10.77	8.41	8.78
# of Funds in Peer Group	192	181	156	107	194
Peer Group Rank	36	12	14	100	5
Calendar Year Returns	2024	2023	2022	2021	2020
	13.96	20.10	-17.66	16.72	17.91
Peer Group Avg.	12.60	17.93	-17.31	15.56	15.21

Portfolio Profile



Investment	100.00 %
● Cash	3.88
● US Stocks	58.26
● Non-US Stocks	28.14
● US Bonds	6.98
● Non-US Bonds	2.64
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	0.01

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.26
Sharpe Ratio (5 Year)	0.66
Alpha (5 Year)	1.29
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	3.20
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	27.15
T. Rowe Price International...	13.28
T. Rowe Price U.S. Value Eq...	10.00
T. Rowe Price Growth Stock ...	8.25
T. Rowe Price Real Assets T...	5.98
T. Rowe Price U.S. Bond Ind...	4.45
T. Rowe Price International...	4.34
T. Rowe Price International...	3.41
T. Rowe Price U.S. Mid-Cap ...	2.95
T. Rowe Price Emerging Mkts...	2.66
% of Assets in Top 10	82.47

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

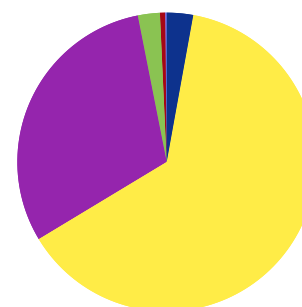
Target-Date 2045 | Status: **Maintain**

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	14.11	15.70	12.53	-	11.54
Benchmark	14.78	14.20	11.36	8.62	7.76
Peer Group Avg.	13.58	14.59	11.61	8.81	9.41
# of Funds in Peer Group	188	178	155	108	189
Peer Group Rank	41	13	15	100	6
Calendar Year Returns					
	2024	2023	2022	2021	2020
	14.74	21.07	-17.88	17.71	18.35
Peer Group Avg.	13.82	19.15	-17.79	16.87	15.75

Portfolio Profile



Investment	100.00 %
● Cash	2.85
● US Stocks	63.51
● Non-US Stocks	30.53
● US Bonds	2.39
● Non-US Bonds	0.56
● Preferred Stocks	0.06
● Convertible Bonds	0.01
● Other	0.09

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.82
Sharpe Ratio (5 Year)	0.69
Alpha (5 Year)	1.01
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	2.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.85
T. Rowe Price International...	14.41
T. Rowe Price U.S. Value Eq...	10.86
T. Rowe Price Growth Stock ...	8.89
T. Rowe Price Real Assets T...	6.48
T. Rowe Price International...	4.68
T. Rowe Price International...	3.70
T. Rowe Price U.S. Mid-Cap ...	3.21
T. Rowe Price Emerging Mkts...	2.89
T. Rowe Price Emerging Mark...	2.57
% 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

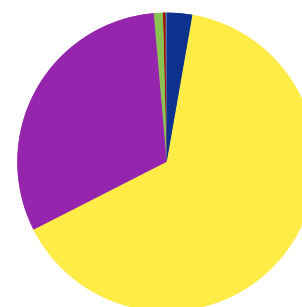
Target-Date 2050 | Status: **Maintain**

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	14.29	15.98	12.65	-	11.64
Benchmark	15.29	14.73	11.81	8.77	7.83
Peer Group Avg.	13.68	15.11	11.97	9.00	9.55
# of Funds in Peer Group	190	179	156	107	192
Peer Group Rank	48	18	18	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	15.04	21.31	-17.99	17.86	18.35
Peer Group Avg.	14.36	19.73	-18.03	17.31	15.86

Portfolio Profile



Investment	100.00 %
● Cash	2.75
● US Stocks	64.75
● Non-US Stocks	31.11
● US Bonds	0.99
● Non-US Bonds	0.22
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	0.1

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.97
Sharpe Ratio (5 Year)	0.69
Alpha (5 Year)	0.78
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	2.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.36
T. Rowe Price International...	14.69
T. Rowe Price U.S. Value Eq...	11.09
T. Rowe Price Growth Stock ...	9.05
T. Rowe Price Real Assets T...	6.64
T. Rowe Price International...	4.76
T. Rowe Price International...	3.76
T. Rowe Price U.S. Mid-Cap ...	3.29
T. Rowe Price Emerging Mkts...	2.96
T. Rowe Price Emerging Mark...	2.63
% 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

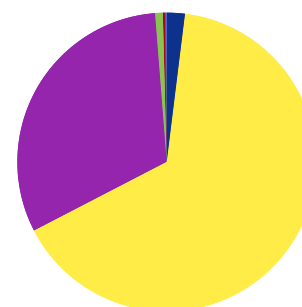
Target-Date 2055 | Status: **Maintain**

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	14.34	16.05	12.68	-	11.66
Benchmark	15.46	14.81	11.87	8.75	7.81
Peer Group Avg.	14.15	15.31	12.13	9.05	10.09
# of Funds in Peer Group	188	178	155	107	189
Peer Group Rank	53	22	19	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	15.17	21.40	-18.05	17.86	18.35
Peer Group Avg.	14.61	19.96	-18.14	17.49	16.00

Portfolio Profile



Investment	100.00 %
● Cash	1.96
● US Stocks	65.44
● Non-US Stocks	31.36
● US Bonds	0.84
● Non-US Bonds	0.21
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	0.12

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.99
Sharpe Ratio (5 Year)	0.69
Alpha (5 Year)	0.78
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	3 b
Turnover Ratio	2.30
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.74
T. Rowe Price International...	14.84
T. Rowe Price U.S. Value Eq...	11.19
T. Rowe Price Growth Stock ...	9.16
T. Rowe Price Real Assets T...	6.65
T. Rowe Price International...	4.80
T. Rowe Price International...	3.79
T. Rowe Price U.S. Mid-Cap ...	3.33
T. Rowe Price Emerging Mkts...	2.95
T. Rowe Price Emerging Mark...	2.66
% of Assets in Top 10	90.11

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

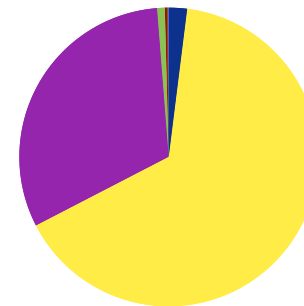
Target-Date 2060 | Status: **Maintain**

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	14.33	16.04	12.68	-	11.66
Benchmark	15.49	14.76	11.82	8.68	7.22
Peer Group Avg.	14.23	15.41	12.26	9.21	10.25
# of Funds in Peer Group	188	178	150	51	189
Peer Group Rank	55	24	28	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	15.13	21.43	-18.10	17.88	18.45
Peer Group Avg.	14.69	20.09	-18.16	17.68	15.94

Portfolio Profile



Investment	100.00 %
● Cash	1.98
● US Stocks	65.43
● Non-US Stocks	31.35
● US Bonds	0.84
● Non-US Bonds	0.21
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	0.12

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.06
Sharpe Ratio (5 Year)	0.69
Alpha (5 Year)	0.82
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	2 b
Turnover Ratio	2.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.72
T. Rowe Price International...	14.83
T. Rowe Price U.S. Value Eq...	11.18
T. Rowe Price Growth Stock ...	9.16
T. Rowe Price Real Assets T...	6.65
T. Rowe Price International...	4.80
T. Rowe Price International...	3.78
T. Rowe Price U.S. Mid-Cap ...	3.34
T. Rowe Price Emerging Mkts...	2.95
T. Rowe Price Emerging Mark...	2.65
% 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.

T. Rowe Price Retirement Blend 2065 Tr-A

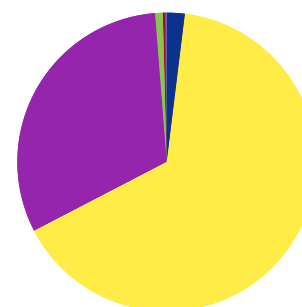
Target-Date 2065+ | Status: **Maintain**

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	14.31	16.05	-	-	9.48
Benchmark	15.49	14.66	11.75	8.58	8.64
Peer Group Avg.	14.37	15.58	12.38	-	11.39
# of Funds in Peer Group	228	148	63	0	269
Peer Group Rank	61	31	100	0	72
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	1.95
● US Stocks	65.43
● Non-US Stocks	31.38
● US Bonds	0.84
● Non-US Bonds	0.21
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	0.12

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	4.66
Morningstar Rating	-
Total Fund AUM	622 m
Turnover Ratio	2.30
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.73
T. Rowe Price International...	14.83
T. Rowe Price U.S. Value Eq...	11.18
T. Rowe Price Growth Stock ...	9.14
T. Rowe Price Real Assets T...	6.67
T. Rowe Price International...	4.81
T. Rowe Price International...	3.79
T. Rowe Price U.S. Mid-Cap ...	3.34
T. Rowe Price Emerging Mkts...	2.96
T. Rowe Price Emerging Mark...	2.65
% of Assets in Top 10	90.10

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

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.

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.

Morningstar Category (Peer Group) Classification Definitions

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.

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.

Morningstar Category (Peer Group) Classification Definitions

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.

T. Rowe Price Mid Cap Growth

Investment Overview

The Mid-Cap Growth fund seeks to invest in the stocks of medium-sized companies with above-average earnings growth rates. We seek to lower our risk profile by investing in a broadly diversified portfolio of companies with established business models at reasonable valuations. We believe that a measured approach to mid-cap investing will produce attractive returns with moderate risk.

The fund's investment process begins with a disciplined purchase strategy focused on uncovering companies whose long-term growth potential is not yet fully reflected in their market valuations. The team seeks businesses capable of delivering sustainable, above-average earnings growth and relies on a collaborative approach to fundamental research to identify these opportunities. Ideal candidates operate in industries with strong, above-average growth prospects and hold leading market positions. They exhibit sustainable earnings drivers, attractive and durable business models, and are led by quality, shareholder-focused management teams. In addition, the fund favors companies with strong cash flow generation, internally financed growth, high-quality sales and earnings, sound balance sheets, and a clear path to creating long-term value.

Holdings are regularly reviewed to ensure alignment with the fund's thesis. A position may be sold if company fundamentals deteriorate, if the original investment thesis changes, if valuations become excessive, or if a superior investment opportunity arises.

Portfolio construction is designed to balance opportunity and risk. The fund typically holds between 120 and 160 securities, with position sizes generally ranging from 0.25% to 2.50% of assets. The portfolio maintains broad diversification across growth-oriented sectors and industries, while cash reserves are generally kept at or below 3%.

Manager Commentary

Performance

U.S. stocks finished the quarter higher, with some major indexes ending at record highs, despite a significant sell-off at the beginning of the period following President Donald Trump's announcement on April 2 of a series of global tariffs that were more severe than expected, sparking concerns over a global economic slowdown. Equities rallied a week later as President Trump declared a 90-day pause for many countries, excluding China, which allowed time to negotiate deals for countries that did not retaliate with their own tariffs. After a choppy remainder of April and early May, the announcement of a 90-day pause in reciprocal and retaliatory tariffs with China further boosted equities, particularly those levered to semiconductors and artificial intelligence, with developments on negotiated tariffs with the European Union further encouraging investors. Escalating geopolitical tensions, particularly between Iran and Israel, weighed on equities as June progressed, though a ceasefire agreement eventually lessened those concerns.

Outlook

After an initial selloff to start the quarter, the market reversed course and was narrowly led higher by the most speculative and highest beta stocks. We continue to be in a volatile period, and the rapidly changing political landscape has led to heightened uncertainty. Despite these headwinds, we are taking advantage of market dislocations to upgrade the portfolio by seeking durable growth companies trading at attractive valuations that we can own with a long-term view. As previously stated, we remain confident in our investment philosophy, and we continue to believe that investors will be rewarded by our risk-aware approach to owning quality companies with durable growth prospects and prudent balance sheets.

Recommendation

Our recommendation is to continue to monitor the strategy due to strong long-term performance, a deep management team, and a high-quality process. The upcoming change in management will be monitored closely.

Disclosures

Data sourced from the investment manager and Morningstar Direct. While the material contained herein is believed to be reasonable, no guarantee can be provided to its accuracy or completeness. The data, methodologies, and conclusions presented in this document may change over time without notice. There can be no assurance that the investments and/or asset classes referred to in this document will perform in a manner consistent with their historical performance and/or any forward-looking assumptions or opinions stated verbally or in this document. Any investment and/or asset allocation, no matter how conservative, can lose money. Historical performance results do not reflect the deduction of transaction fees, and/or custodial charges, which would serve to decrease historical performance results. Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, NWCM has not sought to verify it independently. As such, NWCM makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

T. Rowe Price Overseas Stock

Investment Overview

The Overseas Stock Fund focuses on achieving long-term growth of capital by investing in the common stocks of non-U.S. companies. The fund's investment strategy involves identifying firms that exhibit a compelling combination of growth prospects and valuation metrics. Key characteristics sought include accelerating earnings and cash flow growth, reasonable valuations, and strong barriers to entry at both the industry and product levels. The fund is positioned to leverage shifts in the global economic landscape, such as higher trend inflation, elevated interest rates, and increased capital expenditures, which favor sectors like financials, industrials, energy, and materials. The portfolio management team applies a disciplined investment process, guided by a benchmark of the MSCI EAFE Index, to navigate international markets and optimize the fund's diversification and potential for capital appreciation.

Manager Commentary

Performance

International developed markets stocks rose in U.S. dollar terms amid a de-escalation in U.S.-China trade tensions after both sides announced on May 12 that they would temporarily lower tariffs on each other's products as they worked toward a broader agreement. The U.S. dollar fell broadly against developed and emerging markets currencies due to growing bets that the Trump administration's trade and tax policies would weigh on the U.S. economy. Developed European markets rallied as the region's economic outlook picked up, aided by Germany's plans to invest hundreds of billions of euros in defense and infrastructure and the European Central Bank's eighth interest rate cut in a year in June. Euro-area inflation rose a lower-than-expected 1.9% in May, down from April's 2.2% rise and undershooting the central bank's 2.0% target for the first time in eight months. UK stocks gained. Britain's economy grew 0.7% in the first quarter, unchanged from an initial estimate, but shrank a bigger-than-expected 0.3% in April as a payroll tax increase and U.S. tariffs kicked in. Developed Asian markets advanced, led by Hong Kong. Japanese stocks rose. Japan's gross domestic product shrank at an annualized 0.2% in the first quarter, less severe than an initial estimate of a 0.7% decline. In mid-June, the Bank of Japan kept its benchmark policy rate at 0.5% and said it would slow the pace of its cuts to monthly bond purchases starting next fiscal year, a move aimed at ensuring market stability. Emerging markets stocks gained as easing geopolitical tensions and expectations that the U.S. Federal Reserve would cut interest rates in the near term boosted risk sentiment. Chinese stocks advanced but lagged the broader emerging markets index as the trade truce with the U.S. dampened hopes for further stimulus measures from Beijing.

Outlook

International stock markets ended the second quarter of 2025 near where they started, notwithstanding the high volatility in early April and an increasingly uncertain macro environment. The valuation gap between U.S. and international equities narrowed a bit. However, we think that a further rerating in non-U.S. stocks is warranted given that U.S. valuations remain elevated versus their longer-term history. The market appears to be discounting a manageable tariff outcome for most countries. But we think the unpredictability of the Trump administration; the "two steps forward, one step back" nature of trade talks with China; and a lack of a breakthrough with Europe, Canada, Japan, and other key trading partners ahead of a July 9 deadline should give investors pause. Our view on Europe has grown more constructive. We believe that Europe is facing a watershed moment in terms of making significant changes to improve its competitiveness and financing large-scale.

PM Change Summary

Elias Chrysostomou has taken over as the portfolio manager for the Overseas Stock Fund - I Class (TROIX) as of 2024, having joined T. Rowe Price in 2019. This change comes amid evolving market conditions characterized by higher trend inflation, elevated interest rates, and increased capital expenditures, which are expected to benefit sectors such as financials, industrials, energy, and materials.

Under Chrysostomou's leadership, the fund aims to leverage these conditions to seek long-term capital growth through investments in non-U.S. companies. The portfolio management strategy may be poised to capitalize on the fundamental improvements in international equities, reflected by the higher earnings growth rates for international companies. Given Chrysostomou's relatively recent tenure at T. Rowe Price, his approach could introduce fresh perspectives and strategies to align the fund's investments with the changing economic landscape.

The fund's performance and strategic direction under Chrysostomou will be closely watched, especially as international markets experience developments such as the de-escalation in U.S.-China trade tensions and shifts in currency dynamics. Overall, the portfolio manager change presents an opportunity to potentially capture growth in international markets while maintaining diversification in the fund's holdings.

Recommendation

Our recommendation is to continue to monitor the strategy due to strong long-term performance and a high-quality process. The change in management team will be monitored closely.

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