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**NWCM****CARSON**  
PARTNERS

## Item 9

DATE: March 26, 2026

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Fourth Quarter Investment Performance Report (Executive Summary)

### Capital Markets

Name	YTD (01/31/2026)	Q4 2025	1-Year (01/31/2026)
S&P 500 TR USD	1.45	2.66	16.35
S&P MidCap 400 TR	4.05	1.64	7.71
S&P SmallCap 600 TR USD	5.61	1.70	8.79
MSCI EAFE NR USD	5.22	4.86	31.18
MSCI EM NR USD	8.85	4.73	42.84
Bloomberg US Agg Bond TR USD	0.11	1.10	6.85

	1/30/2026	12/31/2025	1/31/2025
10-Year Treasury Yield	4.26%	4.18%	4.58%

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

Despite a year dominated by headline driven volatility from inflation, tariffs, geopolitical risks, and recession fears to questions around AI and monetary policy, the underlying driver of markets in 2025 has been steady corporate earnings growth, which accounted for most market returns and continues to support a healthy bull market. Economic momentum has remained near its long-term trend, with Carson's Leading Economic Index showing neither strong expansion nor contraction, echoing the mid 2022 environment when recession fears proved overstated. While uncertainty around tariffs persists, potential tailwinds include reduced policy uncertainty, multiple Fed rate cuts in response to a softening labor market, and retroactive consumer tax cuts. The Fed's three 25 bp cuts in 2025 steepened the yield curve as short term rates fell while longer term rates stayed elevated amid inflation concerns, with markets pricing in additional but uncertain cuts in 2026. With inflation risks, geopolitical tensions, and leadership changes at the Fed on the horizon, volatility remains likely, but the earnings driven foundation of the market continues to provide stability.

March 26, 2026, Deferred Compensation Management Council Meeting  
Fourth Quarter Investment Performance Report

- **U.S. Equities:** U.S. stocks posted strong returns in 2025, driven by solid corporate earnings. While large caps continued to lead, market performance broadened beyond the Mag-7, with the rest of the S&P 500 outperforming those mega-cap names. Leadership rotation was healthy, and small caps also gained momentum, outperforming mid caps as rate cut expectations improved the outlook for smaller companies.
- **International Equities:** International equities also delivered strong returns, with both developed and emerging markets outperforming the U.S. While global trade tensions remained a headwind, a weakening U.S. dollar supported returns abroad for much of the year. International markets also have greater exposure to value-oriented sectors, which tend to play a larger role in driving performance, resulting in a more diversified return profile than the U.S.'s tech- and growth-concentrated market. As global market leadership broadened, international equities were well positioned to benefit from that shift.
- **Fixed Income:** International equities also delivered strong returns, with both developed and emerging markets outperforming the U.S. While global trade tensions remained a headwind, a weakening U.S. dollar supported returns abroad for much of the year. International markets also have greater exposure to value-oriented sectors, which tend to play a larger role in driving performance, resulting in a more diversified return profile than the U.S.'s tech- and growth-concentrated market. As global market leadership broadened, international equities were well positioned to benefit from that shift.

### Investments

- T.Rowe Price Mid-Cap Growth (RPTIX) scored a 45 this quarter and is recommended to remain on watch.
- T. Rowe Price Overseas Stock I (TROIX) scored a 62 this quarter and is recommended to remain on watch.
- Fidelity Advisor® Real Estate Income I (FRIRX) scored a 27, it is recommended that the fund be replaced. A Real Estate Investment Manager Search with a replacement recommendation has been included in **Exhibit C**.
- Victory Core Plus Intermediate Bond R6 (URIBX) scored a 93 this quarter and is recommended for removal from the watch list after completing four quarters on procedural watch due to the portfolio management change in Q4 2024.
- The Fresno County Stable Value fund scored a 35 this quarter, it is recommended that the fund be placed on watch. A Stable Value Fund Memo is included as **Exhibit D**.
- The remaining investment options are compliant with the County's investment policy performance criteria.
- The 2025 Share Class Review has been completed and is included as **Exhibit E**.

### **Recommended Actions**

- 1. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2025, the Real Estate Investment Manager Search, Stable Value Fund Overview and Market Landscape Memo, and 2025 Share Class Review**
- 2. Approve keeping T. Rowe Price Mid-Cap Growth (RPTIX) on the watch list.**
- 3. Approve keeping T. Rowe Price Overseas Stock I (TROIX) on the watch list.**
- 4. Approve adding the Fresno County Stable Value fund to the watch list.**
- 5. Approve removing Victory Core Plus Intermediate Bond R6 (URIBX) from the watch list.**
- 6. Approve removing Fidelity Advisor® Real Estate Income I (FRIRX) as an Investment Alternative.**
- 7. Approve adding Cohen & Steers Realty Shares Fund Class Z (CSJZX) as an Investment Alternative.**
- 8. Approve mapping all assets from Fidelity Advisor® Real Estate Income I (FRIRX) to the Cohen & Steers Realty Shares Fund Class Z (CSJZX).**
- 9. Approve replacing Columbia Dividend Income Inst 3 (CDDYX) with Columbia Dividend Income Inst 2 (CDDRX), an eligible share class alternative.**
- 10. Approve replacing JPMorgan Large Cap Growth R6 (JLGMX) with JPMCB Large Cap Growth Fund CF-2 (20261K503), an eligible CIT alternative.**
- 11. Approve replacing T. Rowe Price Mid-Cap Growth I (RPTIX) with T. Rowe Price Mid-Cap Growth Inv (RPMGX), an eligible share class alternative.**
- 12. Approve replacing T. Rowe Price Overseas Stock Fund I Class (TROIX) with T. Rowe Price Overseas Stock Inv (TROSX), an eligible share class alternative.**
- 13. Direct Northwest Capital Management to formally request exit provision projections for the Fresno County Stable Value fund.**
- 14. Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for the Fresno County Stable Value fund.**



## Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

October 1 - December 31, 2025

Advisor

Brent Petty

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# Q4 2025 Market Summary



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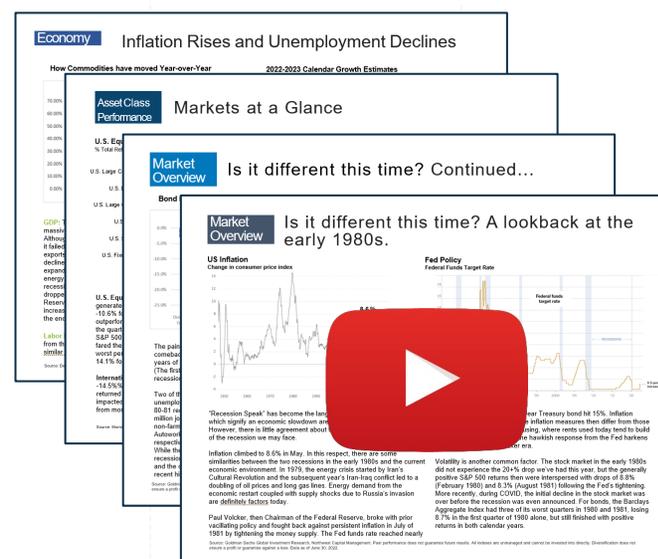
# Market Summary Video

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.



# The Little Engine That Could

Sales growth & margin expansion powered S&P 500 returns in 2025, much more so than multiple expansion

S&P 500 Total Return Drivers



Data source: Carson Investment Research, Factset 12/31/2025

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Next 12-month data used for earnings, sales, margins and multiples.



Forward earnings expectations still rising

S&P 500 Index - Next 12 Month Earnings Per Share



Data source: Carson Investment Research, Factset 12/31/2025

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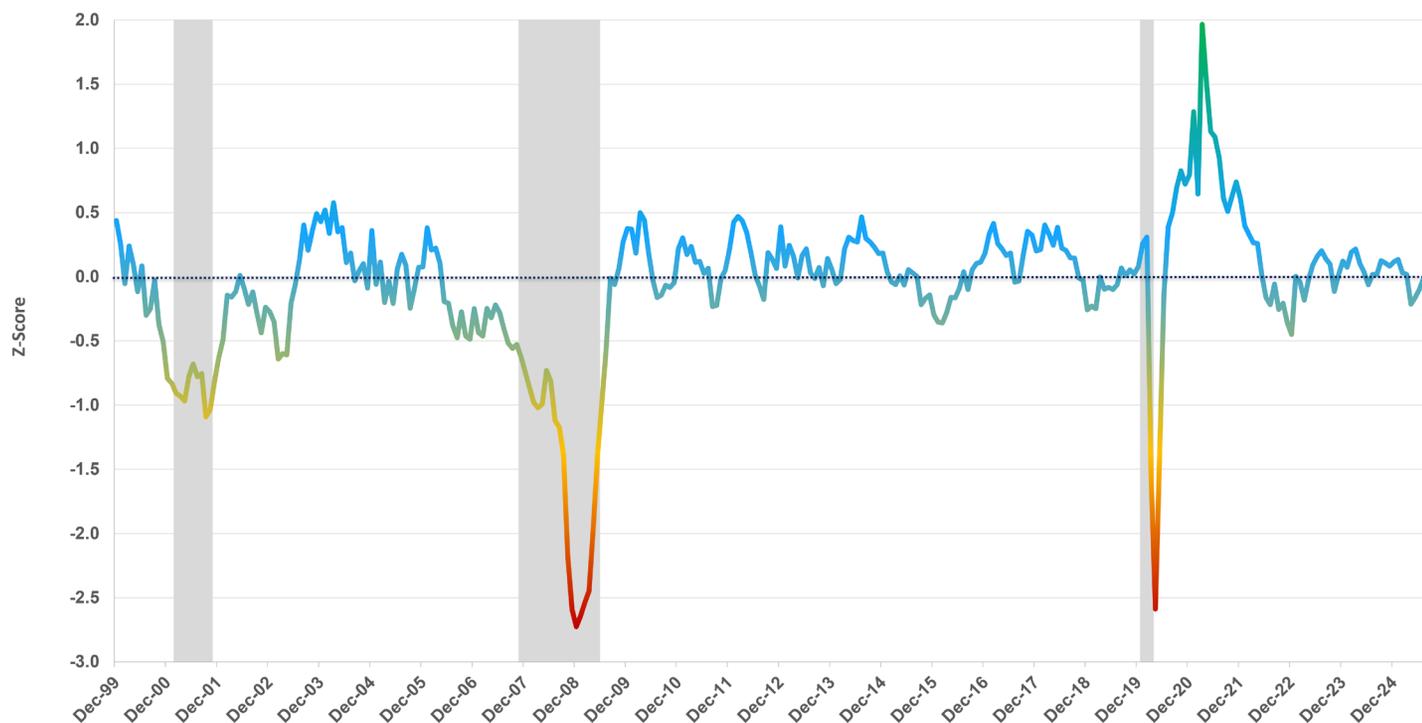
When the history of 2025 is written, there will be no shortage of seemingly reality-shaking headlines to use as content for the story. In no particular order, we have seen the Fed, inflation, tariffs, a government shutdown, precious metals, geo-political crises, a K-shaped economy, and a potential AI bubble all dominate the news cycle at one time or another. But beneath that volatility, there has been a consistent engine humming at the core of the economy: corporate earnings. Earnings growth made up the majority of market returns this year and earnings are projected to continue to grow going forward. Our team maintains that so long as returns are fueled by earnings growth (as opposed to multiple expansion), then the bull market remains healthy.



# Economic Outlook

Economic activity running along trend, with no sign of deterioration typical of recession

Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 12/31/2025

Shaded areas indicate U.S. recessions

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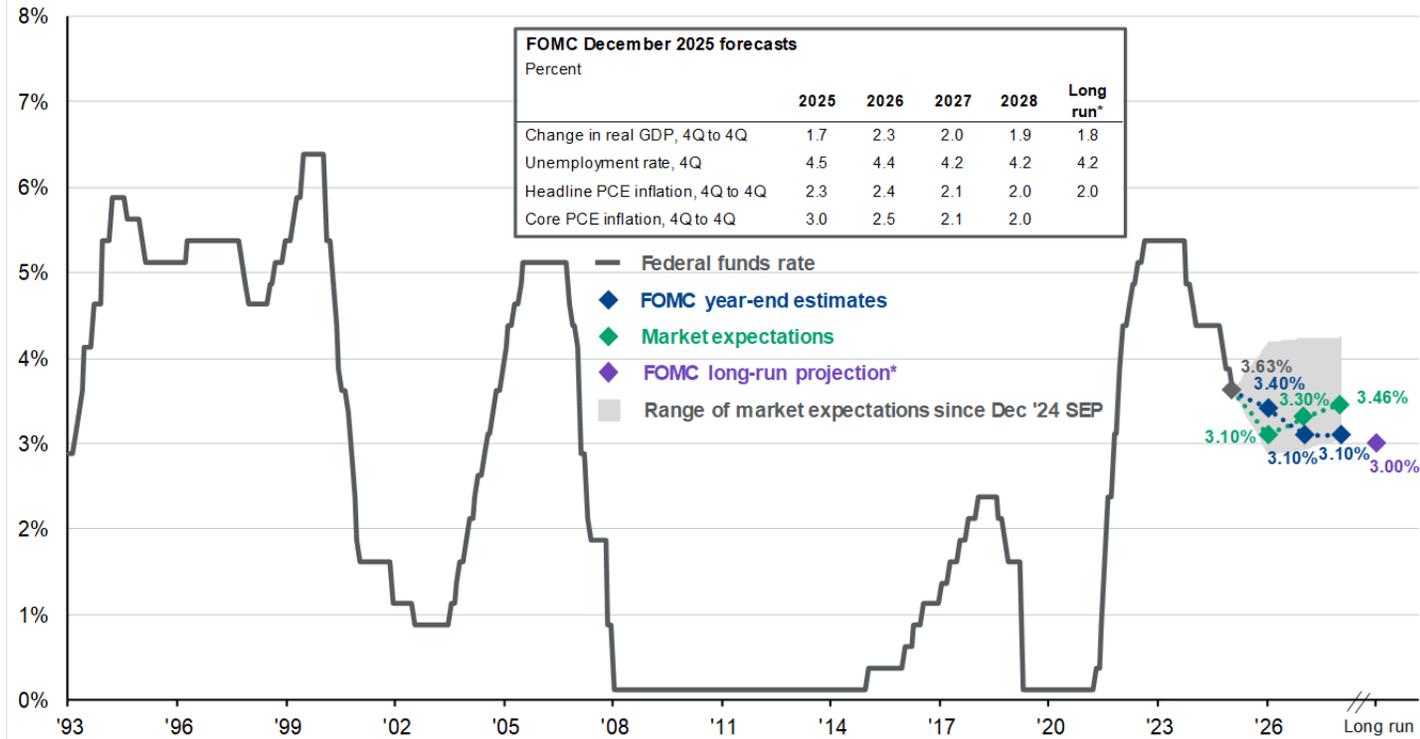
Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum remains near the long-term trend line, showing no strong signs of expansion or contraction. The LEI has rebounded slightly from post-Liberation Day readings that were below the trend line. The current landscape feels much like mid-2022, where recession fears were elevated, but the economy managed to avoid contraction. While the full impact of tariffs remains to be seen, less uncertainty about tariffs, continued rate cuts, and tax cuts for consumers retroactive to 2025 all look to be potential tailwinds for the economy.



# The Fed

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



The Fed cut rates by 25 bps three times in 2025 as a response to weakening labor market data. This led to a significant steepening of the curve, with short-term rates coming down almost in lock-step with the Fed, but longer term rates remaining elevated. Longer rates remained stickier as the markets continue to have concerns about tariff impacts on inflation. 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 (driven by inflationary and policy concerns from 2028 and onwards). Markets are currently pricing in another 2-3 rate cuts in 2026, although there is a much wider dispersion in potential outcomes. The Fed did shift its focus from inflation to the labor market in the second half of 2025 (which led to the beginning of rate cuts for the year), but that attention could swing back to inflation if readings become hot. Add in a healthy dose of geo-political risk and the upcoming conclusion of Jerome Powell's term as Fed chair, and there seem to be plenty of ingredients for volatility rising to the top of the market.

# Asset Class Returns

2011 - 2025		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ann.	Vol.															
Large Cap 14.1%	Small Cap 20.3%	RBTs 8.3%	RBTs 19.7%	Small Cap 38.8%	RBTs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	RBTs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 34.4%
Small Cap 9.5%	EM Equity 17.5%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	RBTs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%	Small Cap 11.5%	DM Equity 31.9%
RBTs 7.8%	RBTs 16.4%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	Asset Alloc. 10.0%	Large Cap 17.9%
Asset Alloc. 7.3%	DM Equity 15.7%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	High Yield 9.2%	Asset Alloc. 15.8%
DM Equity 7.1%	Comdty. 15.4%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	EM Equity 8.1%	Comdty. 15.8%
High Yield 5.7%	Large Cap 14.7%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	RBTs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	Comdty. 5.4%	Small Cap 12.8%
EM Equity 4.2%	Asset Alloc. 10.1%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	RBTs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	Cash 5.3%	High Yield 12.1%
Fixed Income 2.4%	High Yield 9.1%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	RBTs 4.9%	Fixed Income 7.3%
Cash 1.5%	Fixed Income 4.6%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM Equity 4.3%	Cash 4.3%
Comdty. -1.1%	Cash 0.9%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	RBTs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	RBTs 2.3%

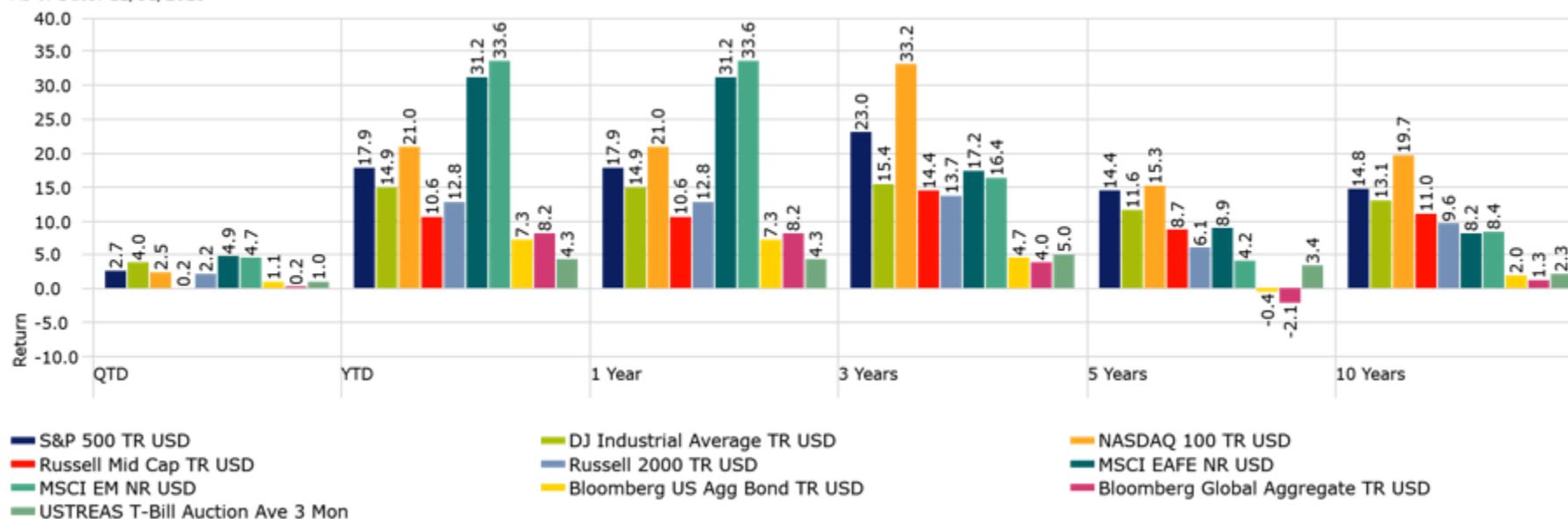
Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.  
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, 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 12/31/2010 to 12/31/2025. 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 December 31, 2025.



# Markets at a Glance

## Returns

As of Date: 12/31/2025



## Trailing Returns

As of Date: 12/31/2025 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	2.66	17.88	17.88	23.01	14.42	14.82
DJ Industrial Average TR USD	4.03	14.92	14.92	15.36	11.58	13.11
NASDAQ 100 TR USD	2.47	21.02	21.02	33.20	15.30	19.70
Russell Mid Cap TR USD	0.16	10.60	10.60	14.36	8.67	11.01
Russell 2000 TR USD	2.19	12.81	12.81	13.73	6.09	9.62
MSCI EAFE NR USD	4.86	31.22	31.22	17.22	8.92	8.18
MSCI EM NR USD	4.73	33.57	33.57	16.40	4.20	8.42
Bloomberg US Agg Bond TR USD	1.10	7.30	7.30	4.66	-0.36	2.01
Bloomberg Global Aggregate TR USD	0.24	8.17	8.17	3.98	-2.15	1.26
USTREAS T-Bill Auction Ave 3 Mon	0.97	4.29	4.29	4.99	3.41	2.28

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



# Markets at a Glance

## U.S. Equities:

U.S. stocks delivered strong returns for 2025 yet again on the back of strong corporate earnings. US Large Cap continues to rule the roost, but 2025 saw markets start to broaden away from the predominantly Mag-7 driven markets of 2023 and 2024. The “S&P 493” outperformed the Mag-7 for the year (only 2 individual Mag-7 stocks, NVIDIA and Google, outperformed the S&P 500 on their own), leading to some healthy rotation in market leadership. Small cap stocks even got in on the party, outperforming Mid caps, as rate cut expectations paint a rosier picture of freed-up capital for Main Street.

## International Equities:

International equities also posted excellent returns, with both developed and emerging markets outpacing the US. Global trade tensions continue to weigh on international markets, but a weakening US dollar has buoyed returns abroad for much of the year. International markets also tend to devote more of their portfolios to value-oriented sectors, which often drive their overall performance. This contrasts with a heavily concentrated market in the U.S. towards tech and growth, leading to a more diversified return stream. As market leadership broadened across the globe, international equities were able to reap more benefits from that trend.

## Fixed Income:

Fixed income markets produced more modest but still positive returns for the year, with the yield curve steepening noticeably due to anticipated (and then realized) rate cuts depressing short-term rates, while inflation uncertainty kept the long end of the curve elevated. Performance was supported by declining yields, tightening spreads, and a favorable income environment. With higher starting yields than in recent years, fixed income continued to serve both as a stabilizer against equity volatility and as a source of attractive income for investors. The bond market continues to be the truth serum of the economy at the crossroads between geopolitical risk, economic risk, fiscal policy, and monetary policy.



# 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:

## *Q4 2025 Review of Defined Contribution Regulation, Legislation, & Litigation*

### Regulatory Updates

#### IRS Announces 2026 Contribution Limits

On November 13, 2025 the Internal Revenue Service (IRS) released the 2026 retirement plan contribution limits as part of Notice 2025-67.<sup>1</sup> The update included increases for qualified retirement plans with key updates being individuals can contribute to their 401(k) plans, as well as 403(b), most 457 plans, and the thrift savings plan (TSP), an increased amount up to \$24,500 in 2026 (up from \$23,500 in 2025). The catch-up contribution limit for employees aged 50 and older will rise to \$8,000 (up from \$7,500 for 2025), allowing a total contribution of \$32,500 for those over the age of 50.

Under SECURE 2.0, a higher catch-up limit applies for employees aged 60 through 63; for 2026, that limit remains \$11,250, as it is indexed separately from the standard catch-up amount. Note that catch-up contributions are optional and must be adopted by the plan and reflected in the plan document.

## Legislative Updates

*Several pieces of legislation were introduced during the last quarter. We highlight some of the legislation in this section, but other legislation not included below include the continued effort to add collective trusts to 403(b) plans which was introduced again; a bill to mandate minimum 401(k) contributions; a bill that promotes alternative investments – as a follow-up to the EO from August; and two bills that promote ESOPs.*

### Lawmakers Reintroduce Bill to Permit Roth IRA Rollovers

The Retirement Rollover Flexibility Act has been reintroduced, which would allow individuals the ability to roll over their Roth IRA savings into a Roth account within an employer-sponsored retirement plan.<sup>2</sup> Under current law, individuals are prohibited from rolling their Roth IRA savings (including those in the dozen or so state-run IRA programs across the country) into employer-sponsored retirement plans. The bill would amend the Internal Revenue Code to allow such rollovers as it aims to make retirement savings more portable and easier to manage.

## Litigation Updates

### Forfeiture Suits Mostly Dismissed, But Still Emerge

Recent cases challenging how plans use forfeited funds have largely failed:

Home Depot: Plaintiff claimed the plan failed to use forfeitures to offset participant fees. The court dismissed the case, denied amendment, and the Eleventh Circuit allowed the plaintiff to drop the appeal, reinforcing that plan document language controls.<sup>3</sup>

AT&T: Court ruled forfeitures can legally reduce employer contributions, as allowed by plan terms and ERISA precedent. Plaintiff's theory was deemed "novel" and unsupported by law.<sup>4</sup>

Peco Foods: Plaintiff argued forfeitures must first cover administrative expenses. The court disagreed, noting the plan's use of "may" gave discretion, so applying forfeitures to employer contributions was permissible.<sup>5</sup>

Humana: A new suit filed in November alleges prior imprudence after Humana amended its plan to prioritize reducing employer contributions. Plaintiff claims the change proves earlier practices were disloyal.<sup>6</sup>

Bottom line: Courts continue to uphold plan discretion in applying forfeitures, but new challenges continue to emerge.

## Suit Says 401(k) Plan Stable Value Selection Imprudent

Shifts in the interest rate environment and a robust equity market have triggered yet another 401(k)-suit involving a stable value fund holding. More specifically, the suit alleges that the plan fiduciaries “breached the duties it owed to the Plan, to Plaintiffs, and to the other participants of the Plan by, inter alia, failing to objectively and adequately review the Plan’s investment portfolio, initially and on an ongoing basis, with due care to ensure that each investment option was prudent, in terms of performance.”<sup>7</sup>

The suit alleged that Prudential “benefited significantly” from Plan participants being invested in the Prudential GIF in that the assets invested in the Prudential GIF were held and invested by Prudential, which kept the spread (the difference between the amount Prudential earned on the investments and the amount Prudential paid to plan participants) — with crediting rates “so low that Prudential reaped a windfall on the spread.” The suit further noted that “the dramatic disparities between crediting rates in all years demonstrate that any purported difference in GIC type or theoretical risk cannot be the reason for the Prudential GIF’s dismal crediting rate.”

<sup>1</sup> Internal Revenue Service, *2026 Amounts Relating to Retirement Plans and IRAs, as Adjusted for Changes in Cost-of-Living: Notice 2025-67, IR-2025-67* (Nov. 13, 2025), <https://www.irs.gov/pub/irs-drop/n-25-67.pdf>

<sup>2</sup> *The Retirement Rollover Flexibility Act, H.R. 6450, 119th Congress* (2025)

<sup>3</sup> *Cano v. The Home Depot Inc., Case No. 1:24-cv-03793-TRJ* (E.D. Va. 2024).

<sup>4</sup> *Hernandez v. AT&T Services, Inc., Case No. 2:25-cv-00676-ODW (PVCx)* (C.D. Cal. 2025).

<sup>5</sup> *Brown v. Peco Foods Inc., et al., Case No. 3:25-cv-00491* (S.D. Miss. 2025).

<sup>6</sup> *Smith v. Humana, Inc., No. 3:25-cv-00727* (W.D. Ky.)

<sup>7</sup> *Lagafuaina v. Mitchell Int'l, Inc., No. 3:25-cv-03018* (S.D. Cal. 2025).

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

# IRS Retirement Plan Contribution Limits 2026

## Contribution Limit for Employees

401(k), 403(b), most 457 plans, TSP

**\$24,500** (2026)

**\$23,500** (2025)

## Individual Contributions

SIMPLE Retirement Accounts

**\$17,000** (2026)

**\$16,500** (2025)

## Age 50 & Older

### Catch-Up Contribution Limit

**\$8,000** (2026)

**\$7,500** (2025)

### SIMPLE Plans

**\$4,000** (2026)

**\$3,500** (2025)

## Age 60-63

### Catch-Up Contribution Limit

**\$11,250** (2026)

**\$11,250** (2025)

### SIMPLE Plans

**\$5,250** (2026)

**\$5,250** (2025)



### UPDATE: Roth Catch-Up Contribution

The Roth catch-up wage threshold for 2025 is increased from \$145,000 to **\$150,000** (based on the prior year's FICA wages, this would be applied in 2026).

# NWCM Fiduciary Summit – 2026 Recap & 2027 Planning

## 2026 Event Summary

The third annual NWCM Fiduciary Summit was held on February 3, 2026. Thank you to those who were able to attend!

### Topics covered at this year's event included:

- *Stable Value bootcamp*
- *Evaluation of alternative assets and their role in QDIAs*
- *Fiduciary litigation trends and lessons learned*
- *SECURE 2.0 Roth catch-up implementation update*
- *Social Security timing and coordination considerations for participants*
- *Public sector automatic enrollment case study*

### Potential Topics for the 2027 Summit

Based on feedback and planning discussions, potential focus areas for next year include:

- *Expanded focus on fiduciary and committee best practices*
- *The Special 457(b) Pre-Retirement Catch-Up Provision*
- *Target Date Fund deep dive (panel discussion across multiple providers with Q&A)*
- *Market and economic update*
- *Timely legislative / regulatory topics impacting retirement plans*
- *Breakout sessions by interest area:*
  - *Committee and fiduciary governance focus*
  - *Participant experience and plan design focus*

### Your Feedback for the 2027 Summit

- What topics would be most helpful for you and your committee?
- For those who attended, what worked well? What could be improved?
- What would make this event most valuable for you?

**Thank you again for your participation and contributions in making the 2026 Fiduciary Summit a success. We look forward to seeing you at next year's event!**



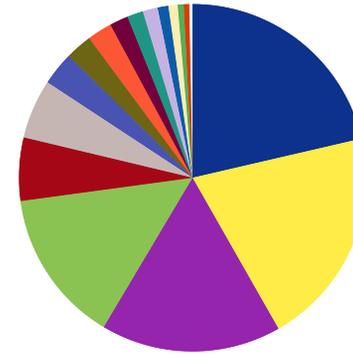
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## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Large Growth</b>		
JPMorgan Large Cap Growth R6	JLGMX	74,817,188
<b>Large Blend</b>		
Equity Index Fund M	-	90,754,077
<b>Large Value</b>		
Columbia Dividend Income Inst3	CDDYX	26,162,359
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	7,757,370
<b>Mid-Cap Blend</b>		
Mid Capitalization Equity Index F...	-	11,067,153
<b>Small Growth</b>		
American Century Small Cap Growth...	ANODX	6,586,939
<b>Small Blend</b>		
Russell 2000® Index Fund M	-	3,905,479
<b>Small Value</b>		
Undiscovered Managers Behavioral ...	UBVFX	2,243,841
<b>Utilities</b>		
Franklin Utilities R6	FUFRX	6,236,635
<b>Foreign Large Blend</b>		
T. Rowe Price Overseas Stock I	TROIX	13,381,785
Vanguard Developed Markets Index ...	VTMNX	11,217,464
<b>Diversified Emerging Mkts</b>		
American Funds New World R6	RNWGX	4,447,809
<b>Miscellaneous Allocation</b>		
Fidelity Advisor Real Estate Inco...	FRIRX	1,390,721
<b>Money Market-Taxable</b>		
Vanguard Federal Money Market Inv...	VMFXX	0
<b>Stable Value</b>		
Fresno County Stable Value (fress...	-	63,710,522

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	21.38
Large Blend	20.38
Large Growth	16.80
Stable Value	14.31
Large Value	5.87
Foreign Large Blend	5.52
Intermediate Core Bond	3.10
Mid-Cap Blend	2.48
Intermediate Core-Plus Bond	2.30
Mid-Cap Growth	1.74
Small Growth	1.48
Utilities	1.40
Diversified Emerging Mkts	1.00
Small Blend	0.88
Global Bond-USD Hedged	0.55
Small Value	0.50
Miscellaneous Allocation	0.31

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
U.S. Debt Index Fund W	-	13,797,224
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	10,263,897
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	2,427,767
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	6,833
T. Rowe Price Retirement Blend 20...	-	3,481
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	3,985,983
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	183,021
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	15,557,117
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	2,354,370
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	19,504,242
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	1,061,993
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	24,457,290
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	1,791,623
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	21,772,171
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	3,186,551

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	1,336,906
T. Rowe Price Retirement Blend 20...	-	602
<b>Total</b>		<b>\$ 445,370,412</b>

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	74,817,188	16.8	69,769,801	17.8	54,000,337	15.7
JPMorgan Large Cap Growth R6	74,817,188	16.8	69,769,801	17.8	54,000,337	15.7
Large Blend	90,754,077	20.4	80,380,474	20.5	66,116,168	19.3
Equity Index Fund M	90,754,077	20.4	80,380,474	20.5	66,116,168	19.3
Large Value	26,162,359	5.9	23,782,568	6.1	20,983,974	6.1
Columbia Dividend Income Inst3	26,162,359	5.9	23,782,568	6.1	20,983,974	6.1
Mid-Cap Growth	7,757,370	1.7	8,540,358	2.2	8,074,009	2.4
T. Rowe Price Mid-Cap Growth I	7,757,370	1.7	8,540,358	2.2	8,074,009	2.4
Mid-Cap Blend	11,067,153	2.5	12,022,023	3.1	11,351,213	3.3
Mid Capitalization Equity Index Fund M	11,067,153	2.5	12,022,023	3.1	11,351,213	3.3
Small Growth	6,586,939	1.5	6,498,248	1.7	5,884,113	1.7
American Century Small Cap Growth R6	6,586,939	1.5	6,498,248	1.7	5,884,113	1.7
Small Blend	3,905,479	0.9	3,937,686	1.0	4,059,471	1.2
Russell 2000® Index Fund M	3,905,479	0.9	3,937,686	1.0	4,059,471	1.2
Small Value	2,243,841	0.5	2,561,363	0.6	2,491,816	0.7
Columbia Sm Cp Val and Inflection Inst3	0	0.0	2,561,363	0.6	2,491,816	0.7
Undiscovered Managers Behavioral Val R6	2,243,841	0.5	0	0.0	0	0.0
Utilities	6,236,635	1.4	4,611,384	1.2	3,684,812	1.1
Franklin Utilities R6	6,236,635	1.4	4,611,384	1.2	3,684,812	1.1
Foreign Large Blend	24,599,249	5.5	19,053,322	4.9	17,719,267	5.2
T. Rowe Price Overseas Stock I	13,381,785	3.0	11,246,299	2.9	12,371,331	3.6
Vanguard Developed Markets Index Admiral	0	0.0	7,807,023	2.0	5,347,936	1.6
Vanguard Developed Markets Index Instl	11,217,464	2.5	0	0.0	0	0.0
Diversified Emerging Mkts	4,447,809	1.0	3,530,037	0.9	3,226,120	0.9
American Funds New World R6	4,447,809	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	1,390,721	0.3	1,503,059	0.4	2,510,319	0.7
Fidelity Advisor Real Estate Income I	1,390,721	0.3	1,503,059	0.4	2,510,319	0.7

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Money Market-Taxable	0	0.0	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0
Stable Value	63,710,522	14.3	61,015,482	15.6	64,886,130	18.9
Fresno County Stable Value (fressv)	63,710,522	14.3	61,015,482	15.6	64,886,130	18.9
Intermediate Core Bond	13,797,224	3.1	10,027,097	2.6	8,699,453	2.5
U.S. Debt Index Fund W	13,797,224	3.1	10,027,097	2.6	8,699,453	2.5
Intermediate Core-Plus Bond	10,263,897	2.3	8,746,089	2.2	7,655,331	2.2
TCW MetWest Total Return Bd Plan	0	0.0	0	0.0	7,655,331	2.2
Victory Core Plus Intermediate Bond R6	10,263,897	2.3	8,746,089	2.2	0	0.0
Global Bond-USD Hedged	2,427,767	0.6	2,002,296	0.5	2,102,498	0.6
Vanguard Total Intl Bd Idx Admiral™	2,427,767	0.6	2,002,296	0.5	2,102,498	0.6
Target-Date 2000-2010	10,314	0.0	58,282	0.0	0	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	6,833	0.0	49,986	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	3,481	0.0	8,296	0.0	0	0.0
Target-Date 2015	3,985,983	0.9	3,548,148	0.9	3,604,983	1.0
T. Rowe Price Retirement Blend 2015 Tr-A	3,985,983	0.9	3,548,148	0.9	3,604,983	1.0
Target-Date 2020	183,021	0.0	151,237	0.0	108,761	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	183,021	0.0	151,237	0.0	108,761	0.0
Target-Date 2025	15,557,117	3.5	15,049,806	3.8	14,146,319	4.1
T. Rowe Price Retirement Blend 2025 Tr-A	15,557,117	3.5	15,049,806	3.8	14,146,319	4.1
Target-Date 2030	2,354,370	0.5	2,737,488	0.7	2,226,852	0.6
T. Rowe Price Retirement Blend 2030 Tr-A	2,354,370	0.5	2,737,488	0.7	2,226,852	0.6
Target-Date 2035	19,504,242	4.4	15,253,036	3.9	12,550,439	3.7
T. Rowe Price Retirement Blend 2035 Tr-A	19,504,242	4.4	15,253,036	3.9	12,550,439	3.7
Target-Date 2040	1,061,993	0.2	660,720	0.2	156,376	0.0
T. Rowe Price Retirement Blend 2040 Tr-A	1,061,993	0.2	660,720	0.2	156,376	0.0
Target-Date 2045	24,457,290	5.5	18,203,721	4.6	13,928,935	4.1
T. Rowe Price Retirement Blend 2045 Tr-A	24,457,290	5.5	18,203,721	4.6	13,928,935	4.1

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2050	1,791,623	0.4	1,019,667	0.3	469,369	0.1
T. Rowe Price Retirement Blend 2050 Tr-A	1,791,623	0.4	1,019,667	0.3	469,369	0.1
Target-Date 2055	21,772,171	4.9	15,826,709	4.0	11,761,919	3.4
T. Rowe Price Retirement Blend 2055 Tr-A	21,772,171	4.9	15,826,709	4.0	11,761,919	3.4
Target-Date 2060	3,186,551	0.7	1,590,326	0.4	607,326	0.2
T. Rowe Price Retirement Blend 2060 Tr-A	3,186,551	0.7	1,590,326	0.4	607,326	0.2
Target-Date 2065+	1,337,508	0.3	338,446	0.1	22,829	0.0
T. Rowe Price Retirement Blend 2065 Tr-A	1,336,906	0.3	338,446	0.1	22,829	0.0
T. Rowe Price Retirement Blend 2070 Tr-A	602	0.0	0	0.0	0	0.0
<b>Total</b>	<b>\$ 445,370,412</b>	<b>100.0 %</b>	<b>\$ 392,418,874</b>	<b>100.0 %</b>	<b>\$ 343,029,139</b>	<b>100.0 %</b>

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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.
<b>Large Growth</b>												
JPMorgan Large Cap Growth R6	JLGMX	74,817,188	-1.80 (86)	14.40 (65)	14.40 (65)	27.47 (57)	12.97 (36)	18.56 (7)	1.37	95.62	0.23	0.44
<i>Morningstar Large Growth</i>			0.99	16.01	16.01	28.38	11.77	15.34	1.36	93.54	0.00	0.80
<i>Russell 1000 Growth TR USD</i>			1.12	18.56	18.56	31.15	15.32	18.13	1.60	100.00	-	-
<b>Large Blend</b>												
Equity Index Fund M	-	90,754,077	2.65 (33)	17.86 (24)	17.86 (24)	22.99 (23)	14.42 (19)	14.84 (11)	1.41	99.67	-	0.02
<i>Morningstar Large Blend</i>			2.42	16.49	16.49	21.37	13.09	13.67	1.25	95.77	0.60	0.67
<i>Russell 1000 TR USD</i>			2.41	17.37	17.37	22.74	13.59	14.59	1.36	100.00	-	-
<b>Large Value</b>												
Columbia Dividend Income Inst3	CDDYX	26,162,359	2.48 (63)	15.92 (42)	15.92 (42)	13.87 (48)	12.18 (43)	12.46 (12)	0.88	80.50	1.68	0.54
<i>Morningstar Large Value</i>			3.17	15.48	15.48	13.71	11.80	10.70	0.73	74.81	1.33	0.75
<i>Russell 1000 TR USD</i>			2.41	17.37	17.37	22.74	13.59	14.59	1.36	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	7,757,370	0.80 (22)	3.74 (66)	3.74 (66)	10.97 (73)	4.08 (48)	10.07 (65)	0.46	90.69	0.11	0.63
<i>Morningstar Mid-Cap Growth</i>			-2.41	6.61	6.61	14.41	4.01	10.70	0.58	90.08	0.00	0.96
<i>Russell Mid Cap Growth TR USD</i>			-3.70	8.66	8.66	18.64	6.65	12.49	0.79	100.00	-	-

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

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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.
<b>Mid-Cap Blend</b>												
Mid Capitalization Equity Index Fund M	-	11,067,153	1.66 (36)	7.50 (58)	7.50 (58)	12.53 (50)	9.08 (42)	10.73 (34)	0.51	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			1.29	8.58	8.58	12.52	8.84	10.34	0.54	92.14	0.46	0.84
<i>S&amp;P MidCap 400 TR</i>			1.64	7.50	7.50	12.56	9.12	10.72	0.51	100.00	-	-
<b>Small Growth</b>												
American Century Small Cap Growth R6	ANODX	6,586,939	2.25 (41)	9.40 (40)	9.40 (40)	14.03 (37)	3.31 (47)	12.60 (14)	0.54	91.72	0.00	0.79
<i>Morningstar Small Growth</i>			1.59	8.41	8.41	12.56	3.03	9.92	0.48	89.31	0.00	1.06
<i>Russell 2000 Growth TR USD</i>			1.22	13.01	13.01	15.59	3.18	9.57	0.58	100.00	-	-
<b>Small Blend</b>												
Russell 2000® Index Fund M	-	3,905,479	2.18 (34)	12.86 (17)	12.86 (17)	13.82 (24)	6.17 (74)	9.73 (39)	0.51	96.36	-	0.03
<i>Morningstar Small Blend</i>			1.73	8.15	8.15	11.97	7.43	9.46	0.45	94.17	0.41	0.95
<i>Morningstar US Small TR USD</i>			3.12	12.20	12.20	14.46	7.29	9.74	0.58	100.00	-	-
<b>Small Value</b>												
Undiscovered Managers Behavioral Val R6	UBVFX	2,243,841	-0.74 (91)	1.84 (84)	1.84 (84)	8.79 (72)	11.36 (25)	9.81 (27)	0.29	89.68	1.89	0.80
<i>Morningstar Small Value</i>			1.85	7.01	7.01	10.57	9.47	8.96	0.39	91.86	0.91	1.03
<i>Russell 2000 Value TR USD</i>			3.26	12.59	12.59	11.73	8.88	9.27	0.41	100.00	-	-

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<b>Utilities</b>												
Franklin Utilities R6	FUFRX	6,236,635	-1.11 (34)	15.37 (56)	15.37 (56)	12.04 (20)	11.11 (20)	11.05 (8)	0.55	97.87	2.39	0.50
<i>Morningstar Utilities</i>			-1.56	16.09	16.09	10.94	9.56	10.17	0.47	94.22	2.17	0.82
<i>S&amp;P 500 Sec/Utilities TR USD</i>			-1.40	16.04	16.04	10.00	9.73	10.61	0.40	100.00	-	-
<b>Foreign Large Blend</b>												
T. Rowe Price Overseas Stock I	TROIX	13,381,785	5.38 (21)	31.95 (41)	31.95 (41)	16.55 (59)	8.54 (43)	8.50 (38)	0.96	94.69	2.15	0.67
<i>Morningstar Foreign Large Blend</i>			4.49	31.13	31.13	17.06	8.17	8.15	0.97	93.57	2.31	0.84
<i>MSCI EAFE NR USD</i>			4.86	31.22	31.22	17.22	8.92	8.18	0.99	100.00	-	-
Vanguard Developed Markets Index Instl	VTMX	11,217,464	5.68 (15)	35.16 (18)	35.16 (18)	17.94 (28)	9.13 (26)	8.73 (27)	1.00	95.17	3.22	0.03
<i>Morningstar Foreign Large Blend</i>			4.49	31.13	31.13	17.06	8.17	8.15	0.97	92.27	2.31	0.84
<i>MSCI ACWI Ex USA NR USD</i>			5.05	32.39	32.39	17.33	7.91	8.41	1.03	100.00	-	-
<b>Diversified Emerging Mkts</b>												
American Funds New World R6	RNWGX	4,447,809	4.25 (59)	28.60 (66)	28.60 (66)	16.90 (38)	5.62 (34)	9.92 (11)	1.02	84.51	1.44	0.57
<i>Morningstar Diversified Emerging Mkts</i>			4.51	31.34	31.34	16.03	4.51	8.04	0.84	54.86	1.90	1.04
<i>MSCI ACWI NR USD</i>			3.29	22.34	22.34	20.65	11.19	11.72	1.31	100.00	-	-
<b>Miscellaneous Allocation</b>												
Fidelity Advisor Real Estate Income I	FRIRX	1,390,721	0.98 (74)	7.11 (96)	7.11 (96)	8.12 (75)	5.13 (67)	5.82 (67)	0.46	81.63	4.62	0.70
<i>Morningstar Miscellaneous Allocation</i>			1.77	11.74	11.74	11.84	5.76	6.15	0.88	81.74	3.01	0.77
<i>Morningstar Mod Tgt Risk TR USD</i>			1.99	15.95	15.95	12.43	5.95	7.83	0.84	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.
<b>Money Market-Taxable</b>												
Vanguard Federal Money Market Investor	VMFXX	0	0.99 (15)	4.22 (14)	4.22 (14)	4.85 (11)	3.20 (8)	2.14 (4)	0.33	37.56	4.14	0.11
<i>Morningstar Money Market - Taxable</i>			0.94	4.05	4.05	4.63	3.04	1.93	-1.88	28.62	3.88	0.32
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.05	4.42	4.42	5.00	3.26	2.38	2.11	100.00	-	-
<b>Stable Value</b>												
<b>Fresno County Stable Value (fressv)</b>	-	63,710,522	0.85 (36)	3.19 (37)	3.19 (37)	2.50 (72)	2.21 (52)	-	-7.00	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.76	3.00	3.00	2.80	2.22	2.02	-9.65	98.28	-	0.49
<i>Morningstar US SA Stable Value</i>			0.79	3.23	3.23	3.00	2.19	1.98	-8.41	-	-	-
<b>Intermediate Core Bond</b>												
U.S. Debt Index Fund W	-	13,797,224	1.00 (51)	7.19 (48)	7.19 (48)	4.71 (53)	-0.37 (47)	2.04 (43)	0.01	99.93	-	0.05
<i>Morningstar Intermediate Core Bond</i>			1.00	7.18	7.18	4.74	-0.39	1.99	0.02	99.09	4.02	0.46
<i>Bloomberg US Agg Bond TR USD</i>			1.10	7.30	7.30	4.66	-0.36	2.01	0.01	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Victory Core Plus Intermediate Bond R6	URIBX	10,263,897	1.20 (21)	7.81 (29)	7.81 (29)	6.07 (18)	1.11 (12)	3.76 (4)	0.24	98.24	4.77	0.41
<i>Morningstar Intermediate Core-Plus Bond</i>			1.04	7.45	7.45	5.40	0.07	2.42	0.12	98.20	4.37	0.64
<i>Bloomberg US Universal TR USD</i>			1.20	7.58	7.58	5.24	0.06	2.44	0.10	100.00	-	-

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<b>Global Bond-USD Hedged</b>												
Vanguard Total Intl Bd Idx Admiral™	VTABX	2,427,767	0.52 (68)	2.96 (89)	2.96 (89)	5.12 (57)	-0.22 (77)	2.09 (59)	0.09	99.40	4.36	0.10
<i>Morningstar Global Bond-USD Hedged</i>			0.67	4.95	4.95	5.16	0.25	2.27	0.15	86.74	3.85	0.61
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			0.48	3.03	3.03	5.16	-0.12	2.25	0.10	100.00	-	-
<b>Target-Date 2000-2010</b>												
T. Rowe Price Retirement Blend 2005 Tr-A	-	6,833	1.72 (19)	11.95 (15)	11.95 (15)	10.86 (9)	5.05 (5)	-	0.89	98.41	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	3,481	1.78 (15)	12.44 (6)	12.44 (6)	11.36 (3)	5.40 (3)	-	0.92	98.06	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			1.57	11.23	11.23	9.51	4.15	5.77	0.74	97.80	3.17	0.42
<i>Morningstar Lifetime Mod 2010 TR USD</i>			1.61	11.95	11.95	9.84	4.25	6.08	0.75	100.00	-	-
<b>Target-Date 2015</b>												
T. Rowe Price Retirement Blend 2015 Tr-A	-	3,985,983	1.85 (20)	12.91 (19)	12.91 (19)	11.79 (2)	5.70 (2)	-	0.94	97.77	-	0.21
<i>Morningstar Target-Date 2015</i>			1.69	11.83	11.83	9.95	4.37	6.19	0.75	98.18	3.00	0.45
<i>Morningstar Lifetime Mod 2015 TR USD</i>			1.63	12.34	12.34	10.08	4.07	6.29	0.71	100.00	-	-
<b>Target-Date 2020</b>												
T. Rowe Price Retirement Blend 2020 Tr-A	-	183,021	1.92 (22)	13.33 (31)	13.33 (31)	12.23 (3)	6.02 (2)	-	0.96	97.65	-	0.21
<i>Morningstar Target-Date 2020</i>			1.78	12.41	12.41	10.81	4.86	6.86	0.81	97.99	2.90	0.48
<i>Morningstar Lifetime Mod 2020 TR USD</i>			1.69	12.93	12.93	10.55	4.16	6.65	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.
<b>Target-Date 2025</b>												
T. Rowe Price Retirement Blend 2025 Tr-A	-	15,557,117	2.02 (23)	13.87 (31)	13.87 (31)	12.97 (7)	6.51 (1)	-	0.98	97.75	-	0.21
<i>Morningstar Target-Date 2025</i>			1.91	13.15	13.15	11.74	5.39	7.42	0.86	97.98	2.91	0.52
<i>Morningstar Lifetime Mod 2025 TR USD</i>			1.79	13.72	13.72	11.26	4.56	7.19	0.74	100.00	-	-
<b>Target-Date 2030</b>												
T. Rowe Price Retirement Blend 2030 Tr-A	-	2,354,370	2.29 (17)	15.47 (23)	15.47 (23)	14.49 (1)	7.39 (1)	-	1.03	98.07	-	0.21
<i>Morningstar Target-Date 2030</i>			2.07	14.46	14.46	12.97	6.17	8.10	0.92	98.24	2.62	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			1.95	14.79	14.79	12.29	5.35	7.93	0.79	100.00	-	-
<b>Target-Date 2035</b>												
T. Rowe Price Retirement Blend 2035 Tr-A	-	19,504,242	2.62 (11)	17.45 (16)	17.45 (16)	16.19 (3)	8.46 (5)	-	1.08	98.43	-	0.21
<i>Morningstar Target-Date 2035</i>			2.32	16.02	16.02	14.63	7.37	9.02	1.00	98.67	2.31	0.59
<i>Morningstar Lifetime Mod 2035 TR USD</i>			2.20	16.27	16.27	13.73	6.57	8.83	0.87	100.00	-	-
<b>Target-Date 2040</b>												
T. Rowe Price Retirement Blend 2040 Tr-A	-	1,061,993	2.80 (20)	18.84 (21)	18.84 (21)	17.60 (11)	9.34 (12)	-	1.13	98.59	-	0.21
<i>Morningstar Target-Date 2040</i>			2.58	17.65	17.65	16.29	8.48	9.85	1.07	98.58	2.05	0.59
<i>Morningstar Lifetime Mod 2040 TR USD</i>			2.50	18.00	18.00	15.32	7.89	9.67	0.95	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.
<b>Target-Date 2045</b>												
T. Rowe Price Retirement Blend 2045 Tr-A	-	24,457,290	2.97 (23)	20.10 (20)	20.10 (20)	18.60 (10)	10.03 (15)	-	1.17	98.60	-	0.21
<i>Morningstar Target-Date 2045</i>			2.74	18.80	18.80	17.40	9.30	10.40	1.11	98.51	1.83	0.59
<i>Morningstar Lifetime Mod 2045 TR USD</i>			2.78	19.54	19.54	16.56	8.85	10.22	1.01	100.00	-	-
<b>Target-Date 2050</b>												
T. Rowe Price Retirement Blend 2050 Tr-A	-	1,791,623	3.03 (31)	20.45 (28)	20.45 (28)	18.90 (16)	10.19 (14)	-	1.18	98.51	-	0.21
<i>Morningstar Target-Date 2050</i>			2.86	19.64	19.64	18.04	9.56	10.55	1.13	98.37	1.69	0.60
<i>Morningstar Lifetime Mod 2050 TR USD</i>			2.97	20.52	20.52	17.20	9.30	10.45	1.04	100.00	-	-
<b>Target-Date 2055</b>												
T. Rowe Price Retirement Blend 2055 Tr-A	-	21,772,171	3.09 (26)	20.55 (36)	20.55 (36)	19.01 (20)	10.24 (23)	-	1.18	98.47	-	0.21
<i>Morningstar Target-Date 2055</i>			2.96	20.07	20.07	18.25	9.66	10.59	1.14	98.29	1.65	0.60
<i>Morningstar Lifetime Mod 2055 TR USD</i>			3.05	20.96	20.96	17.36	9.36	10.48	1.05	100.00	-	-
<b>Target-Date 2060</b>												
T. Rowe Price Retirement Blend 2060 Tr-A	-	3,186,551	3.07 (31)	20.58 (39)	20.58 (39)	19.01 (22)	10.23 (30)	-	1.18	98.33	-	0.21
<i>Morningstar Target-Date 2060</i>			2.97	20.25	20.25	18.31	9.69	10.71	1.14	98.31	1.63	0.61
<i>Morningstar Lifetime Mod 2060 TR USD</i>			3.09	21.15	21.15	17.34	9.31	10.43	1.04	100.00	-	-
<b>Target-Date 2065+</b>												
T. Rowe Price Retirement Blend 2065 Tr-A	-	1,336,906	3.04 (43)	20.60 (50)	20.60 (50)	19.00 (26)	10.46 (22)	-	1.18	98.19	-	0.21

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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.
T. Rowe Price Retirement Blend 2070 Tr-A	-	602	3.07 (34)	-	-	-	-	-	-	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			2.99	20.57	20.57	18.49	9.80		1.14	98.17	1.54	0.60
<i>Morningstar Lifetime Mod 2065 TR USD</i>			3.11	21.29	21.29	17.28	9.22	10.30	1.04	100.00	-	-

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## Target Date Fund Series Data (December 31, 2025)

### T Rowe Price Ret Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating <sup>1</sup>
Number of Underlying Asset Classes	9	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+	★★★★
		T. Rowe Price Retirement Blend 2070 Tr-A	-	Target-Date 2065+	-

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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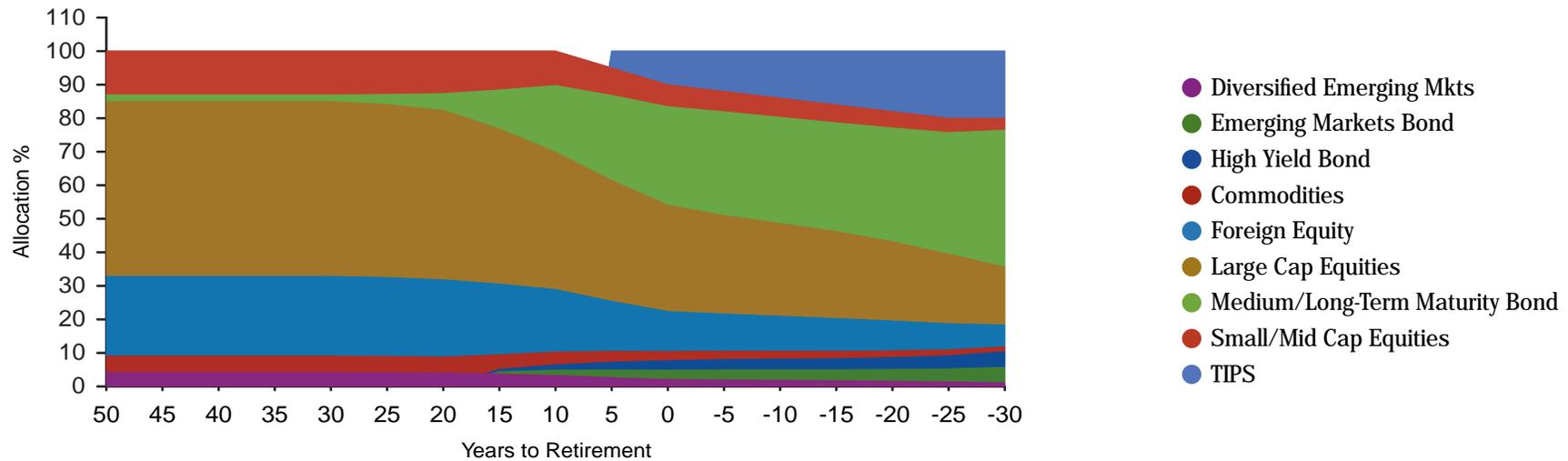
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## Target Date Fund Series Data (December 31, 2025)

### T Rowe Price Ret Blend Series

#### Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Diversified Emerging Mkts	4.19	4.19	4.19	4.19	4.19	4.15	4.06	3.72	3.29	2.63	2.10	1.95	1.84	1.72	1.57	1.38	1.15
Emerging Markets Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
High Yield Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
Commodities	4.90	4.90	4.90	4.90	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
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	52.14	52.14	52.14	52.14	52.14	51.60	50.54	46.28	40.96	36.02	31.69	29.38	27.65	25.92	23.62	20.74	17.28

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### Target Date Fund Series Data (December 31, 2025)

Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Medium/Long-Term Maturity Bond	2.00	2.00	2.00	2.00	2.00	3.00	5.00	11.60	19.87	25.37	29.40	30.92	31.68	32.44	33.95	36.24	40.80
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
TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	10.00	12.00	14.00	16.00	18.00	20.00	20.00

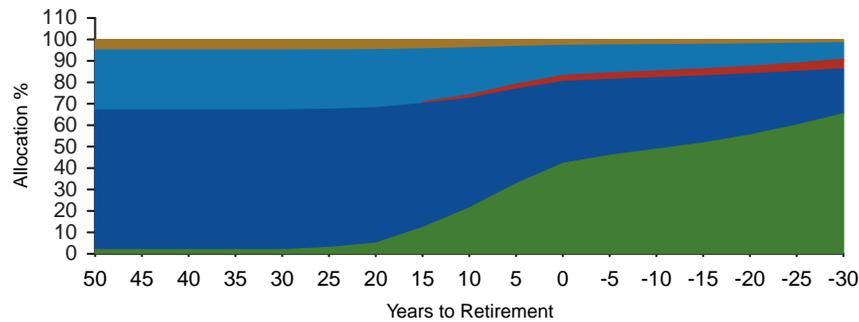
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## Target Date Fund Series Data (December 31, 2025)

### T Rowe Price Ret Blend Series

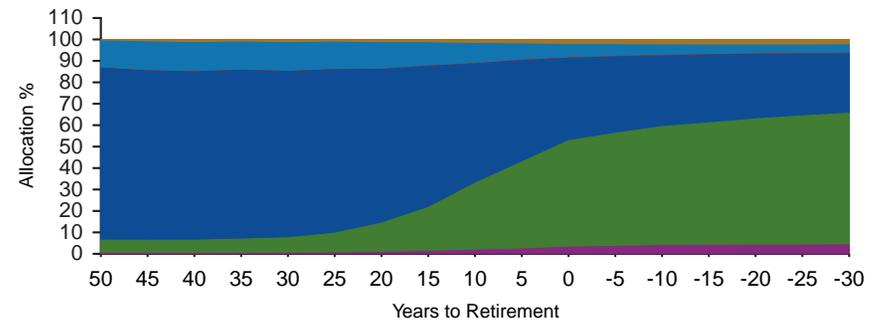
#### T Rowe Price Ret Blend Series

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



#### Market Average Glide Path

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



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	2.00	2.00	2.00	2.00	2.00	3.00	5.00	12.30	21.44	32.68	42.20	45.96	48.84	51.72	55.47	60.12	65.40
Domestic Equity	65.17	65.17	65.17	65.17	65.17	64.50	63.18	57.85	51.20	44.21	38.23	35.45	33.36	31.28	28.50	25.02	20.85
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	4.90	4.90	4.90	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 (December 31, 2025)

### T Rowe Price Ret Blend Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.16	0.18	0.17	0.18	0.23	0.44	0.71	1.16	1.73	2.26	3.13	3.48	3.80	4.01	4.05	4.07	4.21
Domestic Bonds	6.24	6.15	6.18	6.68	7.25	9.19	13.61	20.44	31.20	40.60	49.66	52.77	55.56	57.08	58.89	60.31	61.37
Domestic Equity	80.19	79.04	78.54	78.79	77.58	76.28	71.72	65.87	55.71	47.32	38.43	35.64	32.98	31.71	30.14	28.82	27.74
International Bonds	0.01	0.01	0.01	0.01	0.01	0.02	0.03	0.07	0.12	0.16	0.19	0.20	0.21	0.22	0.23	0.25	0.29
International Equities	12.76	13.53	13.60	13.16	13.42	12.83	12.37	10.91	9.34	7.59	6.16	5.47	4.91	4.38	4.10	3.93	3.90
Others	0.63	1.09	1.50	1.17	1.51	1.24	1.55	1.54	1.91	2.07	2.43	2.44	2.55	2.61	2.60	2.62	2.48

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## Historical Fund Evaluation

Investment	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
JPMorgan Large Cap Growth R6	Recommend Share Class Change	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst3	Recommend Share Class Change	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Recommend Watch/Share Class Change	Watch	Watch	Maintain	Maintain	Maintain	Maintain
Mid Capitalization Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Undiscovered Managers Behavioral Val R6	Maintain	Maintain	Maintain	Maintain	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Recommend Watch/Share Class Change	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	-	-	-
American Funds New World R6	Maintain	Maintain	Maintain	Maintain	-	-	-
Fidelity Advisor Real Estate Income I	Recommend Replacement	Watch	Watch	Watch	Watch	Watch	Watch
Vanguard Federal Money Market Investor	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Fresno County Stable Value (fressv)	Recommend Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
U.S. Debt Index Fund W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	Recommend Remove from Watch	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain

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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.

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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 section and disclosures at end of the report.

## Historical Fund Evaluation

Investment	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2070 Tr-A	Maintain	-	-	-	-	-	-	-

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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.  
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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	12	0.80	-0.36
Equity Index Fund M	Large Blend (index)	0.02	3	0.67	-0.65
Columbia Dividend Income Inst3	Large Value	0.54	23	0.75	-0.21
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.96	-0.33
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	13	1.06	-0.27
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	1.03	-0.23
Franklin Utilities R6	Utilities	0.50	17	0.82	-0.32
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	35	0.84	-0.17
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.84	-0.81
American Funds New World R6	Diversified Emerging Mkts	0.57	15	1.04	-0.47
Fidelity Advisor Real Estate Income I	Miscellaneous Allocation	0.70	36	0.77	-0.07
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	4	0.32	-0.21
Fresno County Stable Value (fressv)	Stable Value	0.34	28	0.49	-0.15
U.S. Debt Index Fund W	Intermediate Core Bond (index)	0.05	9	0.46	-0.41
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	0.41	19	0.64	-0.23
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.10	11	0.61	-0.51
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	13	0.42	-0.21
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	13	0.42	-0.21
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	12	0.45	-0.24
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	11	0.48	-0.27
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	10	0.52	-0.31
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	10	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	10	0.59	-0.38
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	10	0.59	-0.38

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	0.60	-0.39
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	0.61	-0.40
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	11	0.60	-0.39
T. Rowe Price Retirement Blend 2070 Tr-A	Target-Date 2065+	0.21	11	0.60	-0.39
<b>Average</b>		<b>0.28%</b>		<b>0.68%</b>	

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.

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

## Monitoring Methodology

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

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

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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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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	27.47	12.97	18.56	15.32	17.45	18.05	1.37	0.61	0.92	7.93	0.44	96.97	90.89	100.67	116.86	95.19	99.14	Maintain 77
Morningstar Large Growth	28.38	11.77	15.34	15.36	18.48	17.46	1.36	0.53	0.78	-	0.80	96.47	91.86	94.23	103.07	101.22	101.75	
Russell 1000 Growth TR USD	31.15	15.32	18.13	14.92	18.41	17.33	1.60	0.70	0.93	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	13.87	12.18	12.46	10.14	12.97	13.06	0.88	0.71	0.80	6.97	0.54	71.09	82.86	82.67	89.44	77.89	80.20	Maintain 90
Morningstar Large Value	13.71	11.80	10.70	12.16	14.51	15.28	0.73	0.63	0.60	-	0.75	76.37	85.38	84.72	104.38	83.26	94.14	
Russell 1000 TR USD	22.74	13.59	14.59	12.31	15.29	15.45	1.36	0.71	0.82	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria Red = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
<b>T. Rowe Price Mid-Cap Growth I</b>	<b>10.97</b>	<b>4.08</b>	<b>10.07</b>	<b>14.77</b>	<b>16.20</b>	<b>16.73</b>	<b>0.46</b>	<b>0.13</b>	<b>0.53</b>	<b>0.91</b>	<b>0.63</b>	<b>72.03</b>	<b>77.06</b>	<b>84.62</b>	<b>85.44</b>	<b>81.99</b>	<b>87.24</b>	Recommend Watch 45
<i>Morningstar Mid-Cap Growth</i>	14.41	4.01	10.70	17.56	19.55	18.82	0.58	0.14	0.52	-	0.96	87.31	89.35	93.67	97.53	99.14	98.89	
<i>Russell Mid Cap Growth TR USD</i>	18.64	6.65	12.49	17.84	19.68	18.79	0.79	0.27	0.61	-	-	-	-	-	-	-	-	

**Comments:**

Donald Easley (2025) and Ashley Woodruff (2025) are the managers of the strategy. Brian Berghuis (1992) retired at the end of 2025 and the promotion of Easley & Woodruff from associate manager to named PM had 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 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-, 3-, and 10- years and in the second quartile over the past 5- 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 Q2-3 2025. The strategy was top quartile in 2022 and Q1 & Q4 2025 as markets sold off or had increased breadth in leadership. 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. The recent change in management will be monitored closely.

<b>American Century Small Cap Growth R6</b>	<b>14.03</b>	<b>3.31</b>	<b>12.60</b>	<b>18.84</b>	<b>19.34</b>	<b>20.20</b>	<b>0.54</b>	<b>0.10</b>	<b>0.58</b>	<b>9.67</b>	<b>0.79</b>	<b>84.07</b>	<b>88.86</b>	<b>99.20</b>	<b>80.58</b>	<b>87.64</b>	<b>87.52</b>	Maintain 97
<i>Morningstar Small Growth</i>	12.56	3.03	9.92	18.86	19.81	20.31	0.48	0.09	0.46	-	1.06	83.70	89.50	94.79	84.77	88.95	91.08	
<i>Russell 2000 Growth TR USD</i>	15.59	3.18	9.57	20.32	20.82	21.13	0.58	0.10	0.44	-	-	-	-	-	-	-	-	

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

**Green** = Meets Criteria **Red** = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Undiscovered Managers Behavioral Val R6	8.79	11.36	9.81	18.82	19.39	22.23	0.29	0.49	0.44	13.34	0.80	85.12	95.08	97.86	90.15	84.85	95.17	Maintain 73
Morningstar Small Value	10.57	9.47	8.96	18.93	19.68	20.95	0.39	0.41	0.41	-	1.03	91.62	95.04	94.83	91.36	91.08	95.40	
Russell 2000 Value TR USD	11.73	8.88	9.27	20.20	20.32	21.27	0.41	0.36	0.42	-	-	-	-	-	-	-	-	
Franklin Utilities R6	12.04	11.11	11.05	13.96	15.94	14.66	0.55	0.55	0.64	21.50	0.50	98.51	97.33	96.99	87.16	89.96	93.06	Maintain 97
Morningstar Utilities	10.94	9.56	10.17	14.17	16.16	14.66	0.47	0.45	0.59	-	0.82	97.45	95.51	92.26	89.43	94.47	94.49	
S&P 500 Sec/Utilities TR USD	10.00	9.73	10.61	14.88	16.82	15.26	0.40	0.45	0.60	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	16.55	8.54	8.50	11.89	14.70	15.38	0.96	0.42	0.47	1.67	0.67	97.26	98.30	101.17	98.66	99.64	99.91	Recommend Watch 62
Morningstar Foreign Large Blend	17.06	8.17	8.15	12.18	14.72	15.04	0.97	0.40	0.46	-	0.84	98.08	96.75	98.35	97.95	99.98	98.26	
MSCI EAFE NR USD	17.22	8.92	8.18	12.10	14.28	14.78	0.99	0.46	0.46	-	-	-	-	-	-	-	-	

Comments:

Elias Chrysostomou (2024) is the sole manager of the strategy following the retirement of Raymond Mills (2006) at the end of 2024. Chrysostomou joined the strategy in 2019 as a financials analyst and was promoted to associate manager in 2023 in anticipation of taking over the strategy from Mills, but that is the only fund-level management experience he has. The strategy pursues companies with strong fundamentals and above average long-term growth prospects with attractive relative valuations. Management looks for attributes such as accelerating earnings and cash flows, healthy financials, barriers to entry, and management teams with sound strategic and operational vision. The strategy ranks in the second quartile over the past 1-, 5-, and 10- years and in the third quartile over the past 3- years. Security selection in healthcare, consumer defensive, technology, and communications contributing to underperformance in 2024. Performance in 2025 has been more idiosyncratic on a stock by stock basis due to trade war uncertainty and inflation. The change in management team will be monitored closely.

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

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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
American Funds New World R6	16.90	5.62	9.92	11.41	13.77	14.67	1.02	0.24	0.57	11.90	0.57	87.43	79.73	90.13	97.02	99.75	94.11	Maintain 90
Morningstar Diversified Emerging Mkts	16.03	4.51	8.04	13.09	15.35	16.78	0.84	0.16	0.42	-	1.04	84.88	66.63	80.79	96.24	84.59	89.27	
MSCI ACWI NR USD	20.65	11.19	11.72	11.33	13.96	14.47	1.31	0.61	0.69	-	-	-	-	-	-	-	-	
Fidelity Advisor Real Estate Income I	8.12	5.13	5.82	7.43	8.41	11.21	0.46	0.27	0.37	6.75	0.70	66.87	75.23	77.23	68.15	70.33	79.46	Recommend Replacement 27
Morningstar Miscellaneous Allocation	11.84	5.76	6.15	7.61	8.48	9.83	0.88	0.30	0.48	-	0.77	88.38	77.22	76.90	73.45	76.29	79.25	
Morningstar Mod Tgt Risk TR USD	12.43	5.95	7.83	8.91	10.43	9.92	0.84	0.31	0.59	-	-	-	-	-	-	-	-	

**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 7.4% is less than half of that of the US Real Estate peer group average at 17.7%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group, and then again into the Miscellaneous Allocation peer group in June 2025. Fidelity's appeals of the changes in peer group 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, making relative performance comparisons irrelevant.

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Vanguard Federal Money Market Investor	4.85	3.20	2.14	0.15	0.62	0.55	0.33	0.30	-0.35	0.25	0.11	96.94	97.17	89.49	-	-172.79	-172.79	Maintain 88
Morningstar Money Market - Taxable	4.63	3.04	1.93	0.16	0.60	0.54	-1.88	-1.32	-2.23	-	0.32	92.73	92.48	80.85	-	-106.85	-100.05	
ICE BofA USD 3M Dep OR CM TR USD	5.00	3.26	2.38	0.17	0.65	0.55	2.11	0.79	1.29	-	-	-	-	-	-	-	-	
Fresno County Stable Value (fressv)	2.50	2.21	-	0.23	0.23	-	-7.00	-1.52	-	-	0.34	-	-	-	-	-	-	Recommend Watch 35
Morningstar US SA Stable Value	2.80	2.22	2.02	0.08	0.17	0.15	-9.65	-1.92	-0.34	-	0.49	94.57	90.83	92.56	-	-	-	
Morningstar US SA Stable Value	3.00	2.19	1.98	0.09	0.23	0.19	-8.41	-1.92	-0.43	-	-	-	-	-	-	-	-	

Comments:

See the Stable Value Fund Memo included as Exhibit D.

Victory Core Plus Intermediate Bond R6	6.07	1.11	3.76	5.75	6.05	5.48	0.24	-0.31	0.31	8.48	0.41	102.51	102.06	114.22	90.57	89.53	96.13	Recommend Remove from Watch 93
Morningstar Intermediate Core-Plus Bond	5.40	0.07	2.42	6.07	6.38	5.36	0.12	-0.45	0.07	-	0.64	103.00	101.40	103.41	101.43	100.39	103.68	
Bloomberg US Universal TR USD	5.24	0.06	2.44	5.82	6.24	4.96	0.10	-0.47	0.08	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2005 Tr-A	10.86	5.05	-	6.55	7.98	-	0.89	0.27	-	6.64	0.21	103.45	100.62	-	92.96	92.85	-	Maintain 86
Morningstar Target-Date 2000-2010	9.51	4.15	5.77	6.35	7.43	7.10	0.74	0.16	0.51	-	0.42	94.62	91.88	94.96	93.63	89.03	94.13	
Morningstar Lifetime Mod 2010 TR USD	9.84	4.25	6.08	6.60	8.13	7.38	0.75	0.17	0.54	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2010 Tr-A	11.36	5.40	-	6.89	8.37	-	0.92	0.30	-	6.64	0.21	108.38	106.26	-	97.94	97.31	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	9.51	4.15	5.77	6.35	7.43	7.10	0.74	0.16	0.51	-	0.42	94.62	91.88	94.96	93.63	89.03	94.13	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	9.84	4.25	6.08	6.60	8.13	7.38	0.75	0.17	0.54	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	11.79	5.70	-	7.17	8.72	-	0.94	0.33	-	6.64	0.21	105.52	103.35	-	89.95	89.88	-	Maintain 86
<i>Morningstar Target-Date 2015</i>	9.95	4.37	6.19	6.99	8.35	7.79	0.75	0.18	0.54	-	0.45	95.82	92.95	93.92	90.62	89.27	92.71	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	10.08	4.07	6.29	7.31	8.95	8.13	0.71	0.14	0.53	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	12.23	6.02	-	7.47	9.08	-	0.96	0.35	-	6.64	0.21	102.15	100.18	-	84.40	85.13	-	Maintain 90
<i>Morningstar Target-Date 2020</i>	10.81	4.86	6.86	7.29	8.81	8.52	0.81	0.23	0.56	-	0.48	97.23	94.39	96.47	86.56	85.62	92.02	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	10.55	4.16	6.65	8.00	9.73	8.93	0.71	0.15	0.53	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	12.97	6.51	-	8.03	9.85	-	0.98	0.38	-	6.64	0.21	101.11	102.82	-	83.29	89.08	-	Maintain 86
<i>Morningstar Target-Date 2025</i>	11.74	5.39	7.42	7.89	9.66	9.52	0.86	0.27	0.57	-	0.52	95.27	96.72	99.02	84.26	87.94	95.06	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	11.26	4.56	7.19	8.67	10.47	9.83	0.74	0.18	0.54	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2030 Tr-A	14.49	7.39	-	9.05	11.06	-	1.03	0.42	-	6.64	0.21	104.51	105.72	-	87.63	93.49	-	Maintain 81
Morningstar Target-Date 2030	12.97	6.17	8.10	8.74	10.64	10.75	0.92	0.32	0.58	-	0.59	98.39	98.57	99.92	87.48	92.04	97.80	
Morningstar Lifetime Mod 2030 TR USD	12.29	5.35	7.93	9.34	11.24	10.92	0.79	0.24	0.56	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	16.19	8.46	-	10.05	12.20	-	1.08	0.48	-	6.64	0.21	106.44	106.81	-	91.65	97.30	-	Maintain 81
Morningstar Target-Date 2035	14.63	7.37	9.02	9.61	11.77	11.97	1.00	0.40	0.60	-	0.59	99.49	99.83	98.61	90.11	94.70	97.07	
Morningstar Lifetime Mod 2035 TR USD	13.73	6.57	8.83	10.03	12.03	12.10	0.87	0.33	0.58	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	17.60	9.34	-	10.73	13.07	-	1.13	0.51	-	6.64	0.21	105.28	105.62	-	92.20	99.24	-	Maintain 81
Morningstar Target-Date 2040	16.29	8.48	9.85	10.38	12.63	12.94	1.07	0.46	0.63	-	0.59	99.69	100.16	98.84	90.83	97.18	97.34	
Morningstar Lifetime Mod 2040 TR USD	15.32	7.89	9.67	10.67	12.77	13.11	0.95	0.42	0.61	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	18.60	10.03	-	11.23	13.59	-	1.17	0.55	-	6.64	0.21	104.52	104.69	-	93.59	100.07	-	Maintain 81
Morningstar Target-Date 2045	17.40	9.30	10.40	10.90	13.26	13.65	1.11	0.50	0.64	-	0.59	99.66	99.96	99.21	92.02	98.56	97.60	
Morningstar Lifetime Mod 2045 TR USD	16.56	8.85	10.22	11.16	13.30	13.72	1.01	0.47	0.62	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2050 Tr-A	18.90	10.19	-	11.34	13.75	-	1.18	0.55	-	6.64	0.21	102.63	103.20	-	92.30	99.66	-	Maintain 86
<i>Morningstar Target-Date 2050</i>	18.04	9.56	10.55	11.13	13.48	13.86	1.13	0.52	0.65	-	0.60	99.95	99.95	99.45	92.41	98.38	97.53	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	17.20	9.30	10.45	11.42	13.55	13.97	1.04	0.50	0.63	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	19.01	10.24	-	11.39	13.77	-	1.18	0.56	-	6.64	0.21	102.29	102.91	-	91.94	99.34	-	Maintain 86
<i>Morningstar Target-Date 2055</i>	18.25	9.66	10.59	11.27	13.56	13.87	1.14	0.52	0.65	-	0.60	99.86	100.13	99.33	92.22	98.30	97.11	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	17.36	9.36	10.48	11.51	13.62	14.04	1.05	0.50	0.63	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	19.01	10.23	-	11.44	13.83	-	1.18	0.55	-	6.64	0.21	102.25	103.23	-	91.73	99.55	-	Maintain 86
<i>Morningstar Target-Date 2060</i>	18.31	9.69	10.71	11.37	13.72	13.90	1.14	0.52	0.65	-	0.61	100.16	100.83	99.46	92.10	98.24	97.08	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	17.34	9.31	10.43	11.56	13.65	14.07	1.04	0.50	0.62	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	19.00	10.46	-	11.39	13.85	-	1.18	0.57	-	5.17	0.21	102.07	104.29	-	90.91	99.30	-	Maintain 86
<i>Morningstar Target-Date 2065+</i>	18.49	9.80	-	11.38	13.77	-	1.14	0.52	-	-	0.60	100.59	101.53	-	92.14	98.79	-	
<i>Morningstar Lifetime Mod 2065 TR USD</i>	17.28	9.22	10.30	11.57	13.64	14.06	1.04	0.49	0.62	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2070 Tr-A	-	-	-	-	-	-	-	-	-	0.42	0.21	-	-	-	-	-	-	Maintain 50
<i>Morningstar Target-Date 2065+</i>	18.49	9.80	-	11.38	13.77	-	1.14	0.52	-	-	0.60	100.59	101.53	-	92.14	98.79	-	
<i>Morningstar Lifetime Mod 2065 TR USD</i>	17.28	9.22	10.30	11.57	13.64	14.06	1.04	0.49	0.62	-	-	-	-	-	-	-	-	

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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	0.49	0.26	0.83	0.70	0.88	0.89	0.53	0.58	0.53	99.56	99.67	99.73	28.75	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-4.19	-4.96	-2.16	5.08	4.59	4.83	0.35	0.41	0.41	87.21	90.66	91.60	-	0.98	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mid Capitalization Equity Index Fund M	0.00	-0.03	-0.04	0.02	0.04	0.04	0.42	0.42	0.56	100.00	100.00	100.00	13.75	0.03	Maintain 97
<i>Morningstar Mid-Cap Blend</i>	-1.50	-1.48	-1.67	6.41	6.51	6.48	0.42	0.45	0.44	85.95	87.21	89.69	-	1.16	
<i>S&amp;P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Russell 2000® Index Fund M	0.66	-0.65	-1.12	4.86	4.18	3.93	0.39	0.42	0.47	96.24	96.36	97.66	28.50	0.03	Maintain 98
<i>Morningstar Small Blend</i>	-7.48	-4.55	-1.15	6.04	5.97	6.12	0.34	0.43	0.45	90.10	89.58	91.75	-	1.23	
<i>Morningstar US Small TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	2.77	0.61	1.22	2.62	3.06	3.53	0.61	0.57	0.52	94.48	95.17	96.01	7.25	0.03	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-5.26	-2.05	-1.06	4.66	4.59	5.07	0.43	0.46	0.46	86.34	88.43	89.93	-	1.12	
<i>MSCI ACWI Ex USA NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Debt Index Fund W	-0.11	0.05	0.00	0.11	0.16	0.16	0.58	0.62	0.68	99.93	99.93	99.94	29.50	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.48	-0.17	-0.25	0.61	0.82	0.92	0.43	0.41	0.42	98.55	98.08	94.61	-	0.71	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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™	-0.07	-0.04	-0.09	0.24	0.41	0.43	0.47	0.52	0.43	99.20	99.40	99.46	7.92	0.10	Maintain 85
Morningstar Global Bond- USD Hedged	0.49	-0.29	-0.05	1.87	2.38	2.92	0.47	0.49	0.46	78.29	73.63	58.72	-	0.90	
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

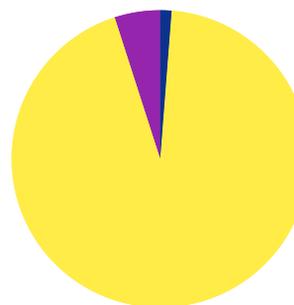
Large Growth | Status: **Maintain**

### 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	14.40	27.47	12.97	18.56	16.98
Benchmark	18.56	31.15	15.32	18.13	12.52
Peer Group Avg.	16.11	27.64	11.28	15.23	13.65
# of Funds in Peer Group	1073	998	932	754	1098
Peer Group Rank	65	57	36	7	22
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
JLGMX	14.40	34.17	34.95	-25.21	18.79
Peer Group Avg.	16.11	29.53	38.68	-31.33	20.96

### Portfolio Profile



Investment	100.00 %
Cash	1.23
US Stocks	93.82
Non-US Stocks	4.96
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)	17.45
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	-1.29
Beta (5 Year)	0.93
Manager	Giri Devulapally
Manager Tenure	21.33
Morningstar Rating	4
Total Fund AUM	121 b
Turnover Ratio	52.00
# of Holdings	76

### Top Ten Holdings

NVIDIA Corp	12.42
Microsoft Corp	9.97
Apple Inc	7.62
Broadcom Inc	5.69
Alphabet Inc Class C	5.09
Tesla Inc	3.66
Amazon.com Inc	2.91
Meta Platforms Inc Class A	2.77
Mastercard Inc Class A	2.65
The Goldman Sachs Group Inc	1.80
% of Assets in Top 10	54.58

### Fees & Expenses

Annual Net Expense Ratio	0.43
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

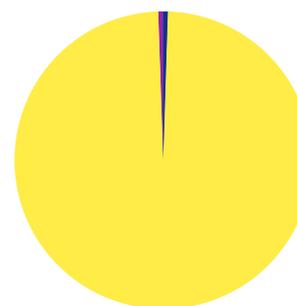
Large Blend | Status: Maintain

### 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	17.86	22.99	14.42	14.84	14.29
Benchmark	17.37	22.74	13.59	14.59	12.34
Peer Group Avg.	15.57	20.12	12.69	13.33	12.14
# of Funds in Peer Group	1313	1209	1123	880	1378
Peer Group Rank	24	23	19	11	26
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	17.86	25.01	26.28	-18.11	28.72
Peer Group Avg.	15.57	21.57	23.31	-17.22	26.72

### Portfolio Profile



Investment	100.00 %
Cash	0.5
US Stocks	98.98
Non-US Stocks	0.53
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)	15.11
Sharpe Ratio (5 Year)	0.77
Alpha (5 Year)	0.85
Beta (5 Year)	0.99
Manager	Management Team
Manager Tenure	28.75
Morningstar Rating	4
Total Fund AUM	401 b
Turnover Ratio	4.80
# of Holdings	508

Top Ten Holdings	
NVIDIA Corp	7.69
Apple Inc	6.82
Microsoft Corp	6.10
Amazon.com Inc	3.81
Alphabet Inc Class A	3.09
Broadcom Inc	2.77
Alphabet Inc Class C	2.48
Meta Platforms Inc Class A	2.44
Tesla Inc	2.14
Berkshire Hathaway Inc Class B	1.56
<b>% of Assets in Top 10</b>	<b>38.90</b>

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

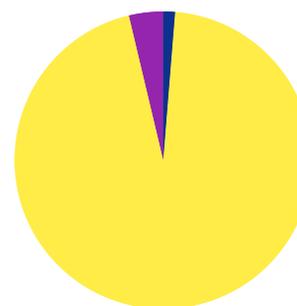
Large Value | Status: Maintain

### 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	15.92	13.87	12.18	12.46	12.66
Benchmark	17.37	22.74	13.59	14.59	12.34
Peer Group Avg.	15.00	13.89	11.65	10.72	10.24
# of Funds in Peer Group	1104	1056	995	832	1142
Peer Group Rank	42	48	43	12	17
Calendar Year Returns	2025	2024	2023	2022	2021
CDDYX	15.92	15.18	10.60	-4.86	26.45
Peer Group Avg.	15.00	14.52	12.38	-6.33	25.99

### Portfolio Profile



Investment	100.00 %
● Cash	1.28
● US Stocks	95.0
● Non-US Stocks	3.72
● 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)	12.97
Sharpe Ratio (5 Year)	0.71
Alpha (5 Year)	0.96
Beta (5 Year)	0.76
Manager	Michael Barclay
Manager Tenure	14.75
Morningstar Rating	4
Total Fund AUM	45 b
Turnover Ratio	16.00
# of Holdings	83

Top Ten Holdings	
JPMorgan Chase & Co	4.47
Johnson & Johnson	3.48
Microsoft Corp	2.83
Walmart Inc	2.52
Broadcom Inc	2.38
Alphabet Inc Class A	2.23
Bank of America Corp	2.23
Exxon Mobil Corp	2.23
Parker Hannifin Corp	2.14
Procter & Gamble Co	2.10
<b>% of Assets in Top 10</b>	<b>26.61</b>

Fees & Expenses	
Annual Net Expense Ratio	0.54
Annual Gross Expense Ratio	0.54
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

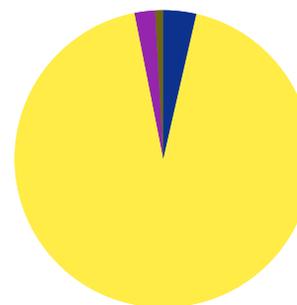
Mid-Cap Growth | Status: **Recommend Watch**

### 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	IID
RPTIX	3.74	10.97	4.08	10.07	9.91
Benchmark	8.66	18.64	6.65	12.49	11.14
Peer Group Avg.	7.76	15.18	3.70	10.91	9.79
# of Funds in Peer Group	489	471	445	370	491
Peer Group Rank	66	73	48	65	50
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
RPTIX	3.74	9.54	20.26	-22.41	15.19
Peer Group Avg.	7.76	16.79	22.18	-28.58	12.14

### Portfolio Profile



Investment	100.00 %
Cash	3.58
US Stocks	93.3
Non-US Stocks	2.23
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.88

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	16.20
Sharpe Ratio (5 Year)	0.13
Alpha (5 Year)	-1.92
Beta (5 Year)	0.78
Manager	Donald Easley
Manager Tenure	0.91
Morningstar Rating	4
Total Fund AUM	26 b
Turnover Ratio	22.60
# of Holdings	128

Top Ten Holdings	
T. Rowe Price Gov. Reserve	3.54
Hilton Worldwide Holdings Inc	2.30
Agilent Technologies Inc	2.28
Hologic Inc	1.99
PTC Inc	1.97
Yum Brands Inc	1.88
Mettler-Toledo Internationa...	1.87
Lattice Semiconductor Corp	1.79
Tyler Technologies Inc	1.72
Viking Holdings Ltd	1.54
<b>% of Assets in Top 10</b>	<b>20.88</b>

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

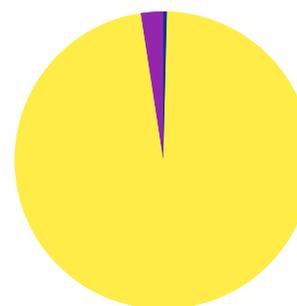
Mid-Cap Blend | Status: Maintain

### 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	12.53	9.08	10.73	10.87
Benchmark	7.50	12.56	9.12	10.72	11.49
Peer Group Avg.	9.08	13.22	8.86	10.26	9.88
# of Funds in Peer Group	417	369	339	264	430
Peer Group Rank	58	50	42	34	29
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	7.50	13.92	16.37	-13.09	24.67
Peer Group Avg.	9.08	14.38	16.68	-14.71	24.02

### Portfolio Profile



Investment	100.00 %
● Cash	0.4
● US Stocks	97.17
● Non-US Stocks	2.43
● 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)	17.86
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	13.75
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	407

Top Ten Holdings	
Ciena Corp	1.02
iShares Core S&P Mid-Cap ETF	0.99
Coherent Corp	0.90
Lumentum Holdings Inc	0.80
Flex Ltd	0.69
Twilio Inc Class A	0.67
United Therapeutics Corp	0.65
Pure Storage Inc Class A	0.65
Curtiss-Wright Corp	0.64
Casey's General Stores Inc	0.63
<b>% of Assets in Top 10</b>	
	7.64

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

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## American Century Small Cap Growth R6 | ANODX

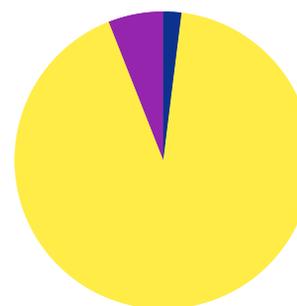
Small Growth | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ANODX	9.40	14.03	3.31	12.60	11.30
Benchmark	13.01	15.59	3.18	9.57	9.59
Peer Group Avg.	8.06	13.01	2.93	10.30	9.59
# of Funds in Peer Group	531	518	496	389	535
Peer Group Rank	40	37	47	14	23
Calendar Year Returns	2025	2024	2023	2022	2021
ANODX	9.40	15.34	17.52	-26.15	7.45
Peer Group Avg.	8.06	15.01	16.84	-27.61	11.83

### Portfolio Profile



Investment	100.00 %
● Cash	1.97
● US Stocks	92.04
● Non-US Stocks	5.99
● 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)	19.34
Sharpe Ratio (5 Year)	0.10
Alpha (5 Year)	0.07
Beta (5 Year)	0.89
Manager	Jackie Wagner
Manager Tenure	10.67
Morningstar Rating	3
Total Fund AUM	5 b
Turnover Ratio	90.00
# of Holdings	144

Top Ten Holdings	
Credo Technology Group Hold...	2.05
Construction Partners Inc C...	1.75
Alphatec Holdings Inc	1.53
National Vision Holdings Inc	1.51
Hayward Holdings Inc	1.47
ACI Worldwide Inc	1.43
Ensign Group Inc	1.42
Hexcel Corp	1.42
RadNet Inc	1.37
Carpenter Technology Corp	1.34
% of Assets in Top 10	15.29

Fees & Expenses	
Annual Net Expense Ratio	0.78
Annual Gross Expense Ratio	0.78
Prospectus Net Expense Ratio	0.79
Prospectus Gross Expense Ratio	0.79
Net Expense Ratio	0.79
Actual 12b-1	0.00

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## Russell 2000® Index Fund M

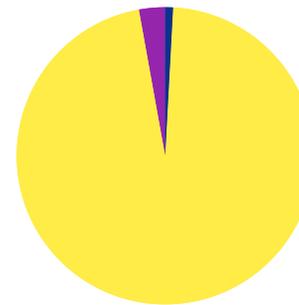
Small Blend | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	12.86	13.82	6.17	9.73	9.92
Benchmark	12.20	14.46	7.29	9.74	10.00
Peer Group Avg.	7.90	11.83	7.65	9.42	9.23
# of Funds in Peer Group	623	587	570	438	632
Peer Group Rank	17	24	74	39	30
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	12.86	11.55	17.11	-20.36	14.88
Peer Group Avg.	7.90	11.41	16.59	-16.22	23.76

### Portfolio Profile



Investment	100.00 %
● Cash	0.85
● US Stocks	96.32
● Non-US Stocks	2.84
● 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)	19.97
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	-1.10
Beta (5 Year)	1.05
Manager	Management Team
Manager Tenure	28.50
Morningstar Rating	2
Total Fund AUM	26 b
Turnover Ratio	-
# of Holdings	1,974

### Top Ten Holdings

Credo Technology Group Hold...	0.75
Bloom Energy Corp Class A	0.65
Fabrinet	0.56
IonQ Inc Class A	0.52
EchoStar Corp Class A	0.50
Nextpower Inc Class A	0.43
Kratos Defense & Security S...	0.43
Guardant Health Inc	0.42
Hecla Mining Co	0.42
BridgeBio Pharma Inc	0.41
<b>% of Assets in Top 10</b>	<b>5.09</b>

### 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

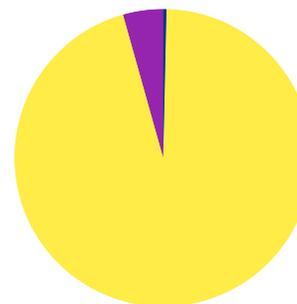
Small Value | Status: Maintain

### 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	TTD
UBVFX	1.84	8.79	11.36	9.81	10.13
Benchmark	12.59	11.73	8.88	9.27	12.07
Peer Group Avg.	6.91	10.57	9.73	9.02	8.85
# of Funds in Peer Group	482	461	439	362	487
Peer Group Rank	84	72	25	27	23
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
UBVFX	1.84	10.35	14.57	-1.10	34.50
Peer Group Avg.	6.91	8.83	16.47	-9.85	31.05

### Portfolio Profile



Investment	100.00 %
● Cash	0.35
● US Stocks	95.28
● 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	04/30/2013
Ticker	UBVFX
Standard Deviation (5 Year)	19.39
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	2.79
Beta (5 Year)	0.91
Manager	David Potter
Manager Tenure	20.33
Morningstar Rating	4
Total Fund AUM	9 b
Turnover Ratio	35.00
# of Holdings	91

Top Ten Holdings	
Amcors PLC Ordinary Shares	4.36
Healthpeak Properties Inc	3.91
KeyCorp	3.89
Old National Bancorp	3.25
F N B Corp	2.91
Graphic Packaging Holding Co	2.46
AGCO Corp	2.42
Devon Energy Corp	2.21
White Mountains Insurance G...	2.08
UGI Corp	2.07
<b>% of Assets in Top 10</b>	<b>29.56</b>

Fees & Expenses	
Annual Net Expense Ratio	0.80
Annual Gross Expense Ratio	0.84
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.84
Net Expense Ratio	0.80
Actual 12b-1	0.00

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## Franklin Utilities R6 | FUFRX

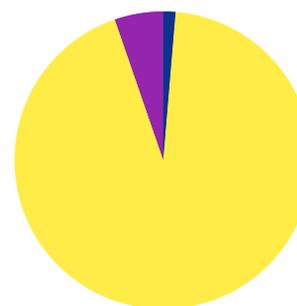
Utilities | Status: **Maintain**

### 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
FUFRX	15.37	12.04	11.11	11.05	10.36
Benchmark	16.04	10.00	9.73	10.61	8.68
Peer Group Avg.	16.62	11.05	9.85	10.05	9.25
# of Funds in Peer Group	54	50	49	44	61
Peer Group Rank	56	20	20	8	16
Calendar Year Returns	2025	2024	2023	2022	2021
FUFRX	15.37	27.82	-4.61	1.88	18.16
Peer Group Avg.	16.62	23.16	-4.40	0.78	15.99

### Portfolio Profile



Investment	100.00 %
Cash	1.33
US Stocks	93.38
Non-US Stocks	5.29
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	FUFRX
Standard Deviation (5 Year)	15.94
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	1.59
Beta (5 Year)	0.94
Manager	John Kohli
Manager Tenure	27.00
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	6.80
# of Holdings	45

Top Ten Holdings	
NextEra Energy Inc	9.47
Entergy Corp	5.61
Southern Co	4.82
Vistra Corp	4.73
Sempra	4.57
Evergy Inc	4.26
Duke Energy Corp	4.18
Constellation Energy Corp	4.10
NiSource Inc	3.38
PG&E Corp	3.37
<b>% of Assets in Top 10</b>	<b>48.49</b>

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

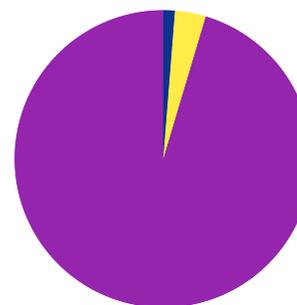
Foreign Large Blend | Status: **Recommend Watch**

### 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	31.95	16.55	8.54	8.50	7.96
Benchmark	31.22	17.22	8.92	8.18	8.69
Peer Group Avg.	30.38	16.73	8.11	8.05	8.90
# of Funds in Peer Group	680	645	611	479	694
Peer Group Rank	41	59	43	38	44
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
TROIX	31.95	2.95	16.56	-15.38	12.43
Peer Group Avg.	30.38	4.91	16.53	-15.75	10.19

### Portfolio Profile



Investment	100.00 %
Cash	1.26
US Stocks	3.36
Non-US Stocks	95.38
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)	14.70
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	-0.32
Beta (5 Year)	1.00
Manager	Elias Chrysostomou
Manager Tenure	1.67
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	8.70
# of Holdings	149

Top Ten Holdings	
Siemens AG	2.63
ASML Holding NV	2.23
Unilever PLC	2.18
AstraZeneca PLC ADR	2.11
Taiwan Semiconductor Manufa...	1.80
Nestle SA	1.77
Sony Group Corp	1.56
Roche Holding AG	1.55
SAP SE	1.45
TotalEnergies SE	1.45
<b>% of Assets in Top 10</b>	<b>18.73</b>

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

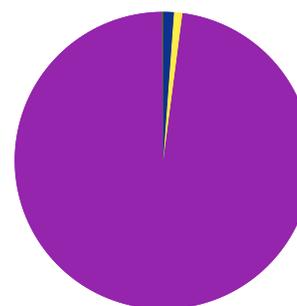
Foreign Large Blend | Status: **Maintain**

### 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	ITD
VTMNX	35.16	17.94	9.13	8.73	5.70
Benchmark	32.39	17.33	7.91	8.41	5.72
Peer Group Avg.	30.38	16.73	8.11	8.05	8.90
# of Funds in Peer Group	680	645	611	479	694
Peer Group Rank	18	28	26	27	77
Calendar Year Returns	2025	2024	2023	2022	2021
VTMNX	35.16	3.00	17.84	-15.34	11.44
Peer Group Avg.	30.38	4.91	16.53	-15.75	10.19

### Portfolio Profile



Investment	100.00 %
● Cash	1.16
● US Stocks	0.91
● Non-US Stocks	97.77
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.17

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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	ASML Holding NV	1.50	Annual Net Expense Ratio	0.05
Ticker	VTMNX	Samsung Electronics Co Ltd	1.16	Annual Gross Expense Ratio	0.05
Standard Deviation (5 Year)	15.24	AstraZeneca PLC	1.00	Prospectus Net Expense Ratio	0.03
Sharpe Ratio (5 Year)	0.45	Roche Holding AG	0.97	Prospectus Gross Expense Ratio	0.03
Alpha (5 Year)	0.88	Nestle SA	0.90	Net Expense Ratio	0.03
Beta (5 Year)	1.09	SAP SE	0.89	Actual 12b-1	0.00
Manager	Christine Franquin	HSBC Holdings PLC	0.89		
Manager Tenure	12.84	Novartis AG Registered Shares	0.88		
Morningstar Rating	4	Royal Bank of Canada	0.79		
Total Fund AUM	267 b	Shell PLC	0.78		
Turnover Ratio	3.00	% of Assets in Top 10	9.76		
# of Holdings	3,905				

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## American Funds New World R6 | RNWGX

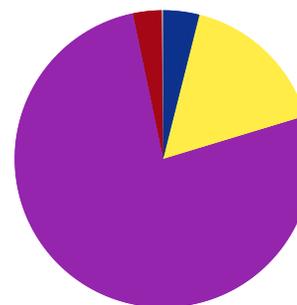
Diversified Emerging Mkts | Status: Maintain

### 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	TTD
RNWX	28.60	16.90	5.62	9.92	8.61
Benchmark	22.34	20.65	11.19	11.72	7.12
Peer Group Avg.	30.57	15.88	4.32	7.95	8.41
# of Funds in Peer Group	751	704	620	457	767
Peer Group Rank	66	38	34	11	32
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
RNWX	28.60	6.88	16.22	-21.75	5.13
Peer Group Avg.	30.57	6.12	12.76	-20.70	1.36

### Portfolio Profile



Investment	100.00 %
Cash	3.93
US Stocks	16.39
Non-US Stocks	76.39
US Bonds	0.0
Non-US Bonds	3.13
Preferred Stocks	0.16
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/01/2009
Ticker	RNWX
Standard Deviation (5 Year)	13.77
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	-4.39
Beta (5 Year)	0.90
Manager	Robert Lovelace
Manager Tenure	26.51
Morningstar Rating	4
Total Fund AUM	75 b
Turnover Ratio	37.00
# of Holdings	594

Top Ten Holdings	
Taiwan Semiconductor Manufa...	7.20
Tencent Holdings Ltd	2.92
Microsoft Corp	2.07
MercadoLibre Inc	1.97
SK Hynix Inc	1.64
Broadcom Inc	1.61
Airbus SE	1.46
NVIDIA Corp	1.44
Meta Platforms Inc Class A	1.29
Nu Holdings Ltd Ordinary Sh...	1.26
<b>% of Assets in Top 10</b>	<b>22.86</b>

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

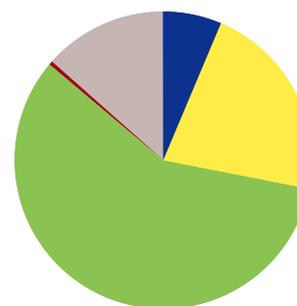
Miscellaneous Allocation | Status: **Recommend Replacement**

### 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	TTD
FRIRX	7.11	8.12	5.13	5.82	6.91
Benchmark	15.95	12.43	5.95	7.83	6.63
Peer Group Avg.	14.37	11.78	6.22	6.26	8.66
# of Funds in Peer Group	50	42	36	23	51
Peer Group Rank	96	75	67	67	51
Calendar Year Returns	2025	2024	2023	2022	2021
FRIRX	7.11	7.88	9.37	-14.58	18.98
Peer Group Avg.	14.37	11.67	12.12	-12.61	12.27

### Portfolio Profile



Investment	100.00 %
Cash	6.36
US Stocks	21.72
Non-US Stocks	0.0
US Bonds	58.06
Non-US Bonds	0.41
Preferred Stocks	13.37
Convertible Bonds	0.09
Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	8.41
Sharpe Ratio (5 Year)	0.27
Alpha (5 Year)	-0.11
Beta (5 Year)	0.73
Manager	Bill Maclay
Manager Tenure	6.75
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	24.00
# of Holdings	567

Top Ten Holdings	
Fidelity Cash Central Fund	5.79
Equinix Inc	1.73
Prologis Inc	1.69
Welltower Inc	1.50
Equity Lifestyle Properties...	1.31
American Tower Corp	1.16
Invitation Homes Inc	1.09
VICI Properties Inc Ordinar...	0.90
Ventas Inc	0.81
Sun Communities Inc	0.74
% of Assets in Top 10	16.72

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

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## Vanguard Federal Money Market Investor | VMFXX

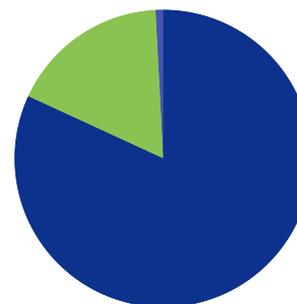
Money Market-Taxable | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VMFXX	4.22	4.85	3.20	2.14	3.93
Benchmark	4.42	5.00	3.26	2.38	2.88
Peer Group Avg.	3.90	4.52	2.96	1.89	2.37
# of Funds in Peer Group	615	569	536	420	628
Peer Group Rank	14	11	8	4	11
Calendar Year Returns	2025	2024	2023	2022	2021
VMFXX	4.22	5.23	5.09	1.55	0.01
Peer Group Avg.	3.90	4.91	4.74	1.33	0.02

### Portfolio Profile



Investment	100.00 %
● Cash	81.86
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	17.31
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.82
● 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	Fixed Income Clearing Corp....	3.68	Annual Net Expense Ratio	0.11
Ticker	VMFXX	United States Treasury Bills	3.55	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.62	United States Treasury Bills	3.48	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	0.30	United States Treasury Bills	2.22	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.02	United States Treasury Bills	2.16	Net Expense Ratio	0.11
Beta (5 Year)	0.57	United States Treasury Bills	2.11	Actual 12b-1	0.00
Manager	Nafis Smith	United States Treasury Bills	2.02		
Manager Tenure	0.25	United States Treasury Bills	2.00		
Morningstar Rating	-	Fixed Income Clearing Corp....	1.92		
Total Fund AUM	373 b	United States Treasury Bills	1.91		
Turnover Ratio	-	% of Assets in Top 10	25.05		
# of Holdings	276				

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## Fresno County Stable Value (fressv)

Stable Value | Status: **Recommend Watch**

### Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	3.19	2.50	2.21	-	2.18
Benchmark	3.23	3.00	2.19	1.98	2.90
Peer Group Avg.	3.23	3.00	2.19	1.98	2.90
# of Funds in Peer Group	286	273	239	197	303
Peer Group Rank	37	72	52	100	72
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	3.19	2.41	1.90	1.45	2.09
Peer Group Avg.	3.23	3.06	2.84	1.62	1.42

### Portfolio Profile

Insufficient data to display graph

### Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.23
Sharpe Ratio (5 Year)	-1.52
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

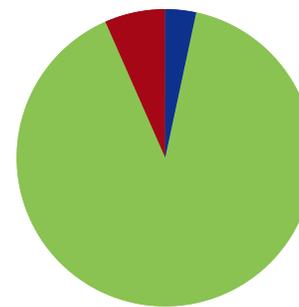
Intermediate Core Bond | Status: Maintain

### 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	7.19	4.71	-0.37	2.04	3.72
Benchmark	7.30	4.66	-0.36	2.01	6.52
Peer Group Avg.	7.13	4.83	-0.28	2.01	2.92
# of Funds in Peer Group	454	422	380	282	470
Peer Group Rank	48	53	47	43	32
Calendar Year Returns	2025	2024	2023	2022	2021
	7.19	1.37	5.65	-13.07	-1.61
Peer Group Avg.	7.13	1.71	5.75	-13.01	-1.47

### Portfolio Profile



Investment	100.00 %
● Cash	3.35
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.05
● Non-US Bonds	6.6
● 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 Home Loan Mortgage ...	0.48	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.40	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.36	United States Treasury Note...	0.40	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.53	United States Treasury Note...	0.40	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.00	United States Treasury Note...	0.40	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.39	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.39		
Manager Tenure	29.50	United States Treasury Note...	0.39		
Morningstar Rating	3	United States Treasury Note...	0.38		
Total Fund AUM	38 b	United States Treasury Note...	0.37		
Turnover Ratio	8.77	% of Assets in Top 10	4.00		
# of Holdings	16,249				

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## Victory Core Plus Intermediate Bond R6 | URIBX

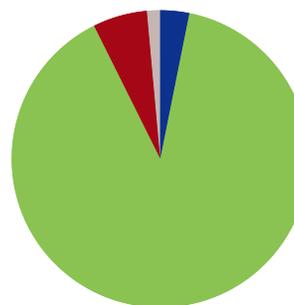
Intermediate Core-Plus Bond | Status: **Recommend Remove From Watch**

### 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	7.81	6.07	1.11	3.76	3.44
Benchmark	7.58	5.24	0.06	2.44	5.34
Peer Group Avg.	7.40	5.38	0.17	2.50	3.47
# of Funds in Peer Group	559	522	475	353	594
Peer Group Rank	29	18	12	4	47
Calendar Year Returns	2025	2024	2023	2022	2021
URIBX	7.81	2.95	7.53	-12.45	1.12
Peer Group Avg.	7.40	2.56	6.24	-13.18	-0.52

### Portfolio Profile



Investment	100.00 %
Cash	3.15
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.5
Non-US Bonds	5.92
Preferred Stocks	1.42
Convertible Bonds	0.02
Other	0.0

### Portfolio Data

Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	6.05
Sharpe Ratio (5 Year)	-0.31
Alpha (5 Year)	0.92
Beta (5 Year)	0.96
Manager	Brian Smith
Manager Tenure	12.00
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	51.00
# of Holdings	1,301

### Top Ten Holdings

United States Treasury Note...	3.72
Us Long Bond Fut Dec25	2.64
United States Treasury Bond...	2.61
10 Year Treasury Note Futur...	2.08
United States Treasury Bond...	1.62
United States Treasury Bond...	1.01
United States Treasury Bond...	0.98
United States Treasury Bond...	0.89
United States Treasury Bond...	0.86
United States Treasury Note...	0.82
% of Assets in Top 10	17.23

### Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.41
Prospectus Gross Expense Ratio	0.43
Net Expense Ratio	0.41
Actual 12b-1	0.00

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## Vanguard Total Intl Bd Idx Admiral™ | VTABX

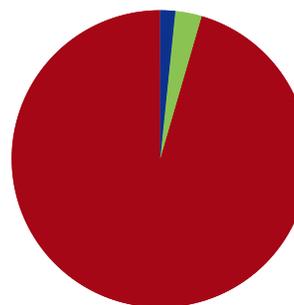
Global Bond-USD Hedged | Status: **Maintain**

### 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	2.96	5.12	-0.22	2.09	2.42
Benchmark	3.03	5.16	-0.12	2.25	2.61
Peer Group Avg.	5.01	5.45	0.41	2.35	2.97
# of Funds in Peer Group	106	101	96	63	110
Peer Group Rank	89	57	77	59	59
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
VTABX	2.96	3.67	8.83	-12.92	-2.22
Peer Group Avg.	5.01	3.75	7.83	-11.62	-1.68

### Portfolio Profile



Investment	100.00 %
Cash	1.63
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.88
Non-US Bonds	95.47
Preferred Stocks	0.0
Convertible Bonds	0.02
Other	0.0

### Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.21
Sharpe Ratio (5 Year)	-0.64
Alpha (5 Year)	0.03
Beta (5 Year)	1.04
Manager	Joshua Barrickman
Manager Tenure	12.59
Morningstar Rating	2
Total Fund AUM	114 b
Turnover Ratio	26.00
# of Holdings	6,756

### Top Ten Holdings

France (Republic Of)	0.43
United Kingdom of Great Bri...	0.40
United Kingdom of Great Bri...	0.37
Germany (Federal Republic Of)	0.35
France (Republic Of)	0.34
United Kingdom of Great Bri...	0.32
Germany (Federal Republic Of)	0.32
United Kingdom of Great Bri...	0.32
France (Republic Of)	0.27
Germany (Federal Republic Of)	0.26
<b>% of Assets in Top 10</b>	<b>3.38</b>

### 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

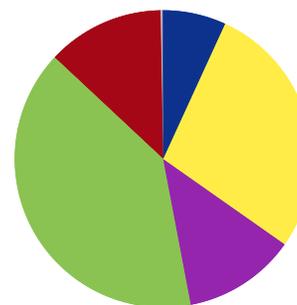
Target-Date 2000-2010 | Status: **Maintain**

### 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	IID
Fund	11.95	10.86	5.05	-	6.84
Benchmark	11.95	9.84	4.25	6.08	6.12
Peer Group Avg.	11.17	9.49	3.93	5.77	5.58
# of Funds in Peer Group	86	75	69	48	86
Peer Group Rank	15	9	5	100	11
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	11.95	8.51	12.15	-12.99	7.91
Peer Group Avg.	11.17	6.66	10.58	-12.92	6.59

### Portfolio Profile



Investment	100.00 %
● Cash	6.85
● US Stocks	27.89
● Non-US Stocks	12.27
● US Bonds	39.95
● Non-US Bonds	12.75
● Preferred Stocks	0.18
● Convertible Bonds	0.11
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	7.98
Sharpe Ratio (5 Year)	0.27
Alpha (5 Year)	0.79
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	342 m
Turnover Ratio	5.02
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	17.62
T. Rowe Price U.S. Bond Ind...	16.35
T. Rowe Price Equity Index ...	10.96
T. Rowe Price International...	6.16
T. Rowe Price International...	5.41
T. Rowe Price Hedged Equity...	4.19
T. Rowe Price U.S. Value Eq...	3.92
T. Rowe Price Growth Stock ...	3.77
T. Rowe Price Dynamic Globa...	3.58
T. Rowe Price U.S. Treasury...	3.52
<b>% of Assets in Top 10</b>	<b>75.48</b>

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

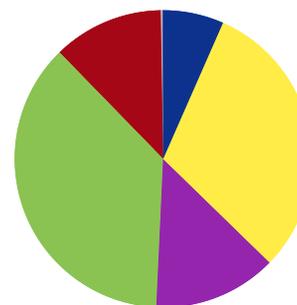
Target-Date 2000-2010 | Status: **Maintain**

### 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	IID
Fund	12.44	11.36	5.40	-	7.30
Benchmark	11.95	9.84	4.25	6.08	6.12
Peer Group Avg.	11.17	9.49	3.93	5.77	5.58
# of Funds in Peer Group	86	75	69	48	86
Peer Group Rank	6	3	3	100	7
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	12.44	8.98	12.69	-13.37	8.72
Peer Group Avg.	11.17	6.66	10.58	-12.92	6.59

### Portfolio Profile



Investment	100.00 %
● Cash	6.6
● US Stocks	30.68
● Non-US Stocks	13.45
● US Bonds	36.97
● Non-US Bonds	12.02
● Preferred Stocks	0.17
● Convertible Bonds	0.1
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.37
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	1.09
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	440 m
Turnover Ratio	4.74
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	15.72
T. Rowe Price U.S. Bond Ind...	15.45
T. Rowe Price Equity Index ...	12.07
T. Rowe Price International...	5.91
T. Rowe Price International...	5.82
T. Rowe Price Hedged Equity...	4.59
T. Rowe Price U.S. Value Eq...	4.28
T. Rowe Price Growth Stock ...	4.13
T. Rowe Price Dynamic Globa...	3.44
T. Rowe Price U.S. Treasury...	3.34
<b>% of Assets in Top 10</b>	<b>74.75</b>

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

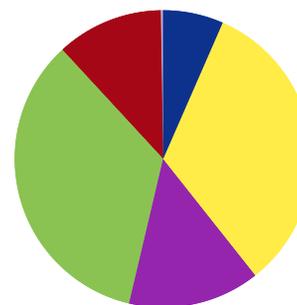
Target-Date 2015 | Status: **Maintain**

### 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	TTD
Fund	12.91	11.79	5.70	-	7.69
Benchmark	12.34	10.08	4.07	6.29	6.25
Peer Group Avg.	11.82	9.96	4.28	6.16	5.94
# of Funds in Peer Group	91	81	77	55	91
Peer Group Rank	19	2	2	100	7
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	12.91	9.23	13.27	-13.72	9.48
Peer Group Avg.	11.82	6.99	11.08	-13.72	7.74

### Portfolio Profile



Investment	100.00 %
● Cash	6.57
● US Stocks	32.77
● Non-US Stocks	14.36
● US Bonds	34.44
● Non-US Bonds	11.62
● Preferred Stocks	0.16
● Convertible Bonds	0.1
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.72
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	1.59
Beta (5 Year)	0.96
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	823 m
Turnover Ratio	4.84
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.92
T. Rowe Price U.S. 1-5 Yr T...	13.80
T. Rowe Price Equity Index ...	12.91
T. Rowe Price International...	6.30
T. Rowe Price International...	5.64
T. Rowe Price Hedged Equity...	4.89
T. Rowe Price U.S. Value Eq...	4.56
T. Rowe Price Growth Stock ...	4.41
T. Rowe Price Real Assets T...	3.45
T. Rowe Price U.S. Treasury...	3.41
<b>% of Assets in Top 10</b>	<b>74.29</b>

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

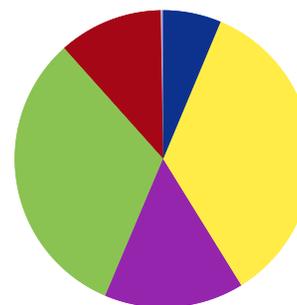
Target-Date 2020 | Status: **Maintain**

### 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	13.33	12.23	6.02	-	8.16
Benchmark	12.93	10.55	4.16	6.65	6.43
Peer Group Avg.	12.56	10.69	4.76	6.67	6.56
# of Funds in Peer Group	106	95	91	60	106
Peer Group Rank	31	3	2	100	9
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	13.33	9.61	13.79	-14.09	10.28
Peer Group Avg.	12.56	7.65	11.93	-14.56	9.08

### Portfolio Profile



Investment	100.00 %
Cash	6.32
US Stocks	34.85
Non-US Stocks	15.2
US Bonds	32.0
Non-US Bonds	11.34
Preferred Stocks	0.15
Convertible Bonds	0.09
Other	0.04

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.08
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	1.82
Beta (5 Year)	0.92
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	4.95
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.54
T. Rowe Price Equity Index ...	13.79
T. Rowe Price U.S. 1-5 Yr T...	11.91
T. Rowe Price International...	6.68
T. Rowe Price International...	5.52
T. Rowe Price Hedged Equity...	5.18
T. Rowe Price U.S. Value Eq...	4.82
T. Rowe Price Growth Stock ...	4.68
T. Rowe Price Real Assets T...	3.68
T. Rowe Price Dynamic Globa...	3.21
<b>% of Assets in Top 10</b>	<b>74.01</b>

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

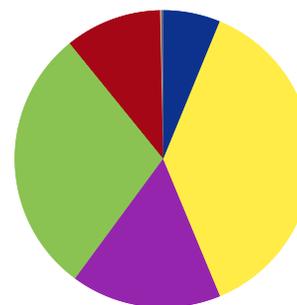
Target-Date 2025 | Status: **Maintain**

### 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	13.87	12.97	6.51	-	8.82
Benchmark	13.72	11.26	4.56	7.19	6.69
Peer Group Avg.	13.28	11.46	5.23	7.27	7.02
# of Funds in Peer Group	137	125	115	82	137
Peer Group Rank	31	7	1	100	8
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	13.87	10.22	14.88	-14.97	11.78
Peer Group Avg.	13.28	8.28	12.92	-15.38	10.28

### Portfolio Profile



Investment	100.00 %
Cash	6.21
US Stocks	37.52
Non-US Stocks	16.37
US Bonds	29.05
Non-US Bonds	10.5
Preferred Stocks	0.13
Convertible Bonds	0.09
Other	0.13

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.85
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	1.92
Beta (5 Year)	0.93
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	5.44
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.88
T. Rowe Price U.S. Bond Ind...	13.69
T. Rowe Price U.S. 1-5 Yr T...	10.02
T. Rowe Price International...	7.19
T. Rowe Price Hedged Equity...	5.47
T. Rowe Price U.S. Value Eq...	5.21
T. Rowe Price International...	5.20
T. Rowe Price Growth Stock ...	5.04
T. Rowe Price Real Assets T...	3.96
T. Rowe Price U.S. Treasury...	3.22
<b>% of Assets in Top 10</b>	<b>73.88</b>

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

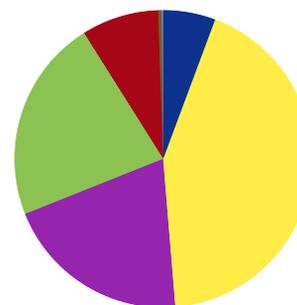
Target-Date 2030 | Status: **Maintain**

### 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	IID
Fund	15.47	14.49	7.39	-	9.75
Benchmark	14.79	12.29	5.35	7.93	7.04
Peer Group Avg.	14.16	12.64	6.02	8.01	7.62
# of Funds in Peer Group	194	181	168	114	194
Peer Group Rank	23	1	1	100	4
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	15.47	11.34	16.75	-16.28	13.69
Peer Group Avg.	14.16	9.43	14.36	-16.03	11.75

### Portfolio Profile



Investment	100.00 %
Cash	5.69
US Stocks	43.0
Non-US Stocks	20.28
US Bonds	22.1
Non-US Bonds	8.41
Preferred Stocks	0.08
Convertible Bonds	0.07
Other	0.39

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.06
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	1.98
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	8 b
Turnover Ratio	6.12
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	18.25
T. Rowe Price U.S. Bond Ind...	11.60
T. Rowe Price International...	8.98
T. Rowe Price U.S. Value Eq...	6.41
T. Rowe Price Growth Stock ...	6.30
T. Rowe Price U.S. 1-5 Yr T...	5.41
T. Rowe Price Real Assets T...	4.62
T. Rowe Price International...	4.42
T. Rowe Price International...	3.48
T. Rowe Price Hedged Equity...	3.30
<b>% of Assets in Top 10</b>	<b>72.77</b>

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

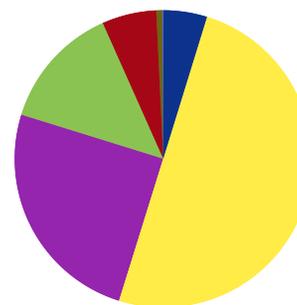
Target-Date 2035 | Status: **Maintain**

### 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	17.45	16.19	8.46	-	10.77
Benchmark	16.27	13.73	6.57	8.83	7.42
Peer Group Avg.	15.85	14.37	7.23	8.91	8.66
# of Funds in Peer Group	189	178	160	115	189
Peer Group Rank	16	3	5	100	7
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	17.45	12.62	18.58	-17.02	15.32
Peer Group Avg.	15.85	11.08	16.29	-16.96	14.04

### Portfolio Profile



Investment	100.00 %
● Cash	4.77
● US Stocks	50.04
● Non-US Stocks	24.99
● US Bonds	13.53
● Non-US Bonds	5.93
● Preferred Stocks	0.04
● Convertible Bonds	0.05
● Other	0.66

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.20
Sharpe Ratio (5 Year)	0.48
Alpha (5 Year)	1.76
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	5.96
# of Holdings	25

Top Ten Holdings	
T. Rowe Price Equity Index ...	23.11
T. Rowe Price International...	11.22
T. Rowe Price U.S. Bond Ind...	8.69
T. Rowe Price U.S. Value Eq...	7.93
T. Rowe Price Growth Stock ...	7.84
T. Rowe Price Real Assets T...	5.41
T. Rowe Price International...	4.35
T. Rowe Price International...	3.30
T. Rowe Price U.S. Treasury...	2.98
T. Rowe Price U.S. Treasury...	2.83
<b>% of Assets in Top 10</b>	<b>77.66</b>

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

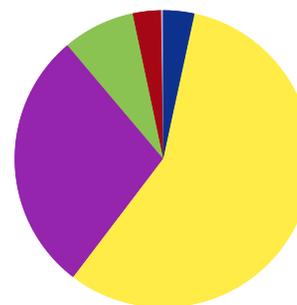
Target-Date 2040 | Status: **Maintain**

### 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	18.84	17.60	9.34	-	11.63
Benchmark	18.00	15.32	7.89	9.67	7.77
Peer Group Avg.	17.58	16.05	8.37	9.70	9.42
# of Funds in Peer Group	187	174	161	114	187
Peer Group Rank	21	11	12	100	7
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	18.84	13.96	20.10	-17.66	16.72
Peer Group Avg.	17.58	12.72	18.02	-17.39	15.77

### Portfolio Profile



Investment	100.00 %
● Cash	3.39
● US Stocks	56.97
● Non-US Stocks	28.49
● US Bonds	7.85
● Non-US Bonds	3.08
● Preferred Stocks	0.15
● Convertible Bonds	0.03
● Other	0.06

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.07
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	1.30
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	4
Total Fund AUM	8 b
Turnover Ratio	4.50
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	26.71
T. Rowe Price International...	12.66
T. Rowe Price U.S. Value Eq...	8.95
T. Rowe Price Growth Stock ...	8.84
T. Rowe Price Real Assets T...	6.07
T. Rowe Price International...	4.91
T. Rowe Price U.S. Bond Ind...	4.59
T. Rowe Price U.S. Mid-Cap ...	2.98
T. Rowe Price International...	2.94
T. Rowe Price Emerging Mkts...	2.75
<b>% of Assets in Top 10</b>	<b>81.40</b>

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

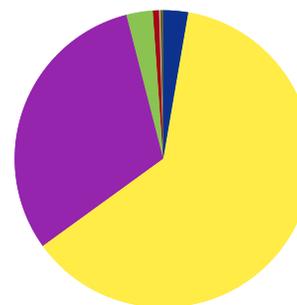
Target-Date 2045 | Status: **Maintain**

### 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	IFD
Fund	20.10	18.60	10.03	-	12.24
Benchmark	19.54	16.56	8.85	10.22	7.98
Peer Group Avg.	18.79	17.18	9.11	10.23	9.88
# of Funds in Peer Group	184	173	160	115	184
Peer Group Rank	20	10	15	100	7
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	20.10	14.74	21.07	-17.88	17.71
Peer Group Avg.	18.79	13.83	19.08	-17.75	16.87

### Portfolio Profile



Investment	100.00 %
Cash	2.7
US Stocks	62.33
Non-US Stocks	30.98
US Bonds	2.88
Non-US Bonds	0.66
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.31

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.59
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	1.03
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	3.50
# of Holdings	23

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.60
T. Rowe Price International...	13.80
T. Rowe Price U.S. Value Eq...	9.67
T. Rowe Price Growth Stock ...	9.62
T. Rowe Price Real Assets T...	6.52
T. Rowe Price International...	5.31
T. Rowe Price U.S. Mid-Cap ...	3.23
T. Rowe Price International...	3.21
T. Rowe Price Emerging Mkts...	3.03
T. Rowe Price Emerging Mark...	2.68
<b>% of Assets in Top 10</b>	<b>86.67</b>

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

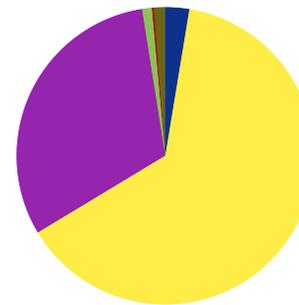
Target-Date 2050 | Status: **Maintain**

### 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	IFD
Fund	20.45	18.90	10.19	-	12.36
Benchmark	20.52	17.20	9.30	10.45	8.07
Peer Group Avg.	19.46	17.80	9.48	10.47	10.29
# of Funds in Peer Group	187	174	161	114	187
Peer Group Rank	28	16	14	100	8
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	20.45	15.04	21.31	-17.99	17.86
Peer Group Avg.	19.46	14.39	19.67	-17.98	17.32

### Portfolio Profile



Investment	100.00 %
Cash	2.6
US Stocks	63.77
Non-US Stocks	31.14
US Bonds	1.06
Non-US Bonds	0.22
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	1.21

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.75
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	0.80
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	2.55
# of Holdings	21

### Top Ten Holdings

T. Rowe Price Equity Index ...	30.51
T. Rowe Price International...	14.09
T. Rowe Price Growth Stock ...	9.86
T. Rowe Price U.S. Value Eq...	9.85
T. Rowe Price Real Assets T...	6.65
T. Rowe Price International...	5.40
T. Rowe Price U.S. Mid-Cap ...	3.33
T. Rowe Price International...	3.27
T. Rowe Price Emerging Mkts...	3.09
T. Rowe Price Emerging Mark...	2.73
<b>% of Assets in Top 10</b>	<b>88.78</b>

### 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

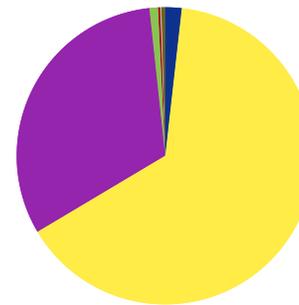
Target-Date 2055 | Status: **Maintain**

### 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	IFD
Fund	20.55	19.01	10.24	-	12.39
Benchmark	20.96	17.36	9.36	10.48	8.05
Peer Group Avg.	19.80	18.05	9.62	10.55	10.65
# of Funds in Peer Group	184	173	160	114	184
Peer Group Rank	36	20	23	100	8
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	20.55	15.17	21.40	-18.05	17.86
Peer Group Avg.	19.80	14.64	19.89	-18.09	17.51

### Portfolio Profile



Investment	100.00 %
Cash	1.78
US Stocks	64.68
Non-US Stocks	31.84
US Bonds	0.94
Non-US Bonds	0.22
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.4

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.77
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	0.80
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	2.65
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.90
T. Rowe Price International...	14.22
T. Rowe Price Growth Stock ...	9.96
T. Rowe Price U.S. Value Eq...	9.91
T. Rowe Price Real Assets T...	6.69
T. Rowe Price International...	5.45
T. Rowe Price U.S. Mid-Cap ...	3.39
T. Rowe Price International...	3.29
T. Rowe Price Emerging Mkts...	3.09
T. Rowe Price Emerging Mark...	2.76
<b>% of Assets in Top 10</b>	<b>89.66</b>

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 2060 Tr-A

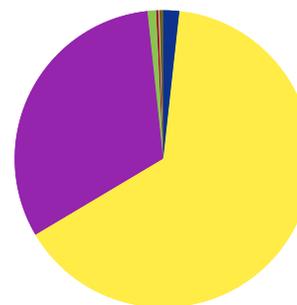
Target-Date 2060 | Status: **Maintain**

### 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	IFD
Fund	20.58	19.01	10.23	-	12.39
Benchmark	21.15	17.34	9.31	10.43	7.48
Peer Group Avg.	19.95	18.17	9.71	10.63	10.90
# of Funds in Peer Group	184	173	155	69	184
Peer Group Rank	39	22	30	100	9
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	20.58	15.13	21.43	-18.10	17.88
Peer Group Avg.	19.95	14.72	20.03	-18.12	17.69

### Portfolio Profile



Investment	100.00 %
Cash	1.74
US Stocks	64.71
Non-US Stocks	31.84
US Bonds	0.94
Non-US Bonds	0.22
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.39

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.83
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	0.84
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	4
Total Fund AUM	3 b
Turnover Ratio	2.85
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.91
T. Rowe Price International...	14.23
T. Rowe Price Growth Stock ...	9.97
T. Rowe Price U.S. Value Eq...	9.93
T. Rowe Price Real Assets T...	6.70
T. Rowe Price International...	5.45
T. Rowe Price U.S. Mid-Cap ...	3.39
T. Rowe Price International...	3.29
T. Rowe Price Emerging Mkts...	3.09
T. Rowe Price Emerging Mark...	2.76
<b>% of Assets in Top 10</b>	<b>89.72</b>

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 2065 Tr-A

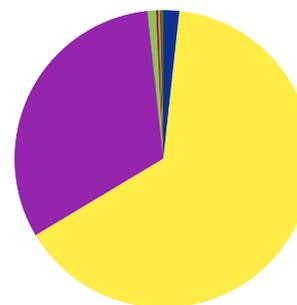
Target-Date 2065+ | Status: Maintain

### 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	TTD
Fund	20.60	19.00	10.46	-	10.71
Benchmark	21.29	17.28	9.22	10.30	8.91
Peer Group Avg.	20.36	18.29	9.83	-	13.18
# of Funds in Peer Group	248	162	117	0	309
Peer Group Rank	50	26	22	0	70
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	20.60	15.13	21.36	-18.09	19.17
Peer Group Avg.	20.36	14.85	20.17	-18.23	17.75

### Portfolio Profile



Investment	100.00 %
Cash	1.73
US Stocks	64.68
Non-US Stocks	31.88
US Bonds	0.93
Non-US Bonds	0.23
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.4

Portfolio Data	
Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	13.85
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	1.12
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	5.17
Morningstar Rating	4
Total Fund AUM	989 m
Turnover Ratio	2.76
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.84
T. Rowe Price International...	14.23
T. Rowe Price Growth Stock ...	9.97
T. Rowe Price U.S. Value Eq...	9.94
T. Rowe Price Real Assets T...	6.75
T. Rowe Price International...	5.45
T. Rowe Price U.S. Mid-Cap ...	3.39
T. Rowe Price International...	3.29
T. Rowe Price Emerging Mkts...	3.09
T. Rowe Price Emerging Mark...	2.76
<b>% of Assets in Top 10</b>	<b>89.71</b>

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 2070 Tr-A

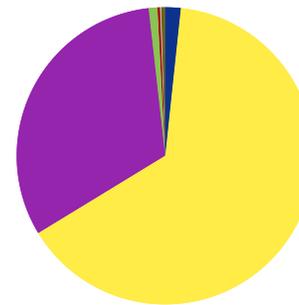
Target-Date 2065+ | Status: Maintain

### 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	TTD
Fund	-	-	-	-	3.07
Benchmark	21.29	17.28	9.22	10.30	8.91
Peer Group Avg.	20.36	18.29	9.83	-	13.18
# of Funds in Peer Group	248	162	117	0	309
Peer Group Rank	100	100	100	0	99
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	-	-	-	-	-
Peer Group Avg.	20.36	14.85	20.17	-18.23	17.75

### Portfolio Profile



Investment	100.00 %
Cash	1.68
US Stocks	64.61
Non-US Stocks	31.92
US Bonds	0.96
Non-US Bonds	0.26
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.42

### Portfolio Data

Inception Date	09/15/2025
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	0.42
Morningstar Rating	-
Total Fund AUM	5 m
Turnover Ratio	-
# of Holdings	20

### Top Ten Holdings

T. Rowe Price Equity Index ...	30.50
T. Rowe Price International...	14.21
T. Rowe Price Growth Stock ...	10.24
T. Rowe Price U.S. Value Eq...	9.94
T. Rowe Price Real Assets T...	6.90
T. Rowe Price International...	5.42
T. Rowe Price International...	3.37
T. Rowe Price U.S. Mid-Cap ...	3.35
T. Rowe Price Emerging Mkts...	3.03
T. Rowe Price Emerging Mark...	2.76
<b>% of Assets in Top 10</b>	<b>89.72</b>

### 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

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## 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

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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.

## Disclosures

### **Morningstar Benchmarking Methodology**

The SEC's updated guidance on benchmark disclosure requirements has prompted Morningstar to adjust how it assigns prospectus benchmarks. This change affects how passive index strategies are evaluated and impacts certain Envestnet scorecard metrics, such as Tracking Error and R-Squared. NWCM is working with Envestnet to address this in future quarters by incorporating Morningstar's new "Focus Prospectus Benchmark." Once incorporated, this data point will better reflect the intended benchmarks for index funds.

## 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

### Miscellaneous Allocation, XA

Miscellaneous allocation portfolios have structures or mandates that make them unsuitable for inclusion in other allocation categories. They do not receive Morningstar ratings, should not be compared against other peer groups, and are not included in calculations for ranking statistics. Among others, constituents include so-called separate-account completion funds that are not designed for use as stand-alone portfolios, and only in combination with other investments.

### Money Market-Taxable, TM

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

### Stable Value, VL

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

### Intermediate Core Bond, CI

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

### Intermediate Core-Plus Bond, PI

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

### Global Bond-USD Hedged, WH

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

### Target-Date 2000-2010, TA

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2015, TD

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

### Target-Date 2020, TE

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

### Target-Date 2025, TG

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

### Target-Date 2030, TH

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

### Target-Date 2035, TI

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

### Target-Date 2040, TJ

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2045, TK

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

### Target-Date 2050, TN

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

### Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) 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 years 2056-2060) 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 2065+, TU

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 2061-65 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.



## Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

October 1 - December 31, 2025

Advisor

Brent Petty

[brentp@nwcm.com](mailto:brentp@nwcm.com)

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# Q4 2025 Market Summary



CARSON

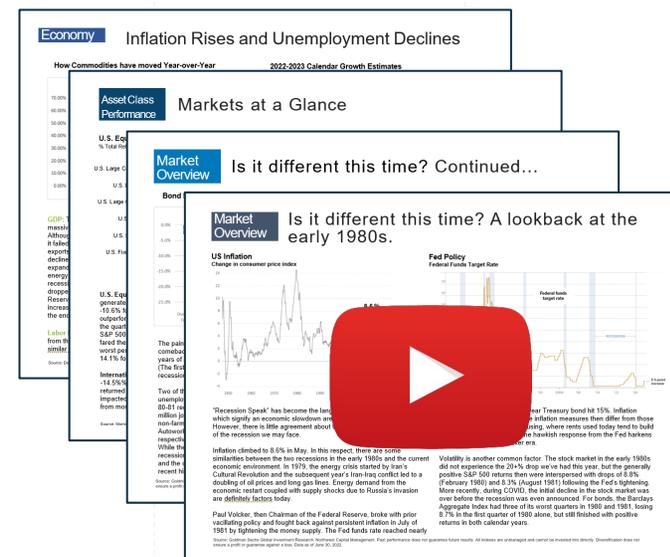
# Market Summary Video

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

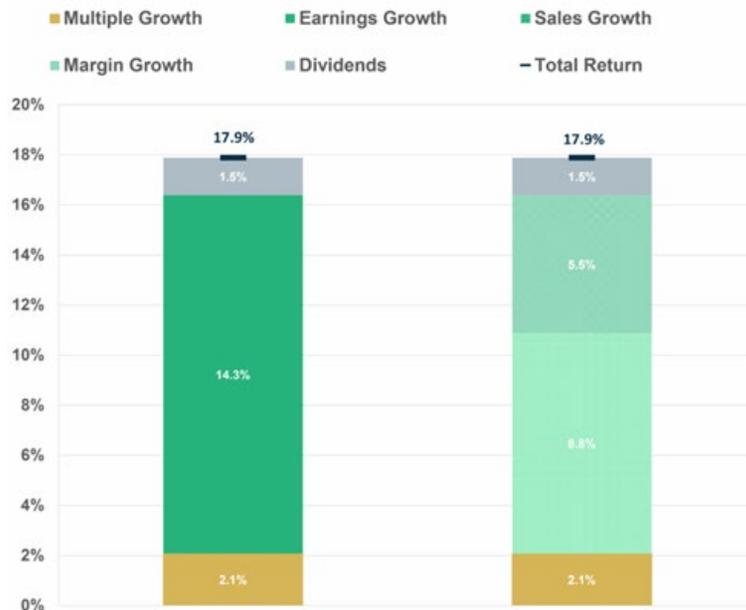
▶ Click [here](#) to watch the market summary video now.



# The Little Engine That Could

Sales growth & margin expansion powered S&P 500 returns in 2025, much more so than multiple expansion

S&P 500 Total Return Drivers



Data source: Carson Investment Research, Factset 12/31/2025

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Next 12-month data used for earnings, sales, margins and multiples.



Forward earnings expectations still rising

S&P 500 Index - Next 12 Month Earnings Per Share



Data source: Carson Investment Research, Factset 12/31/2025

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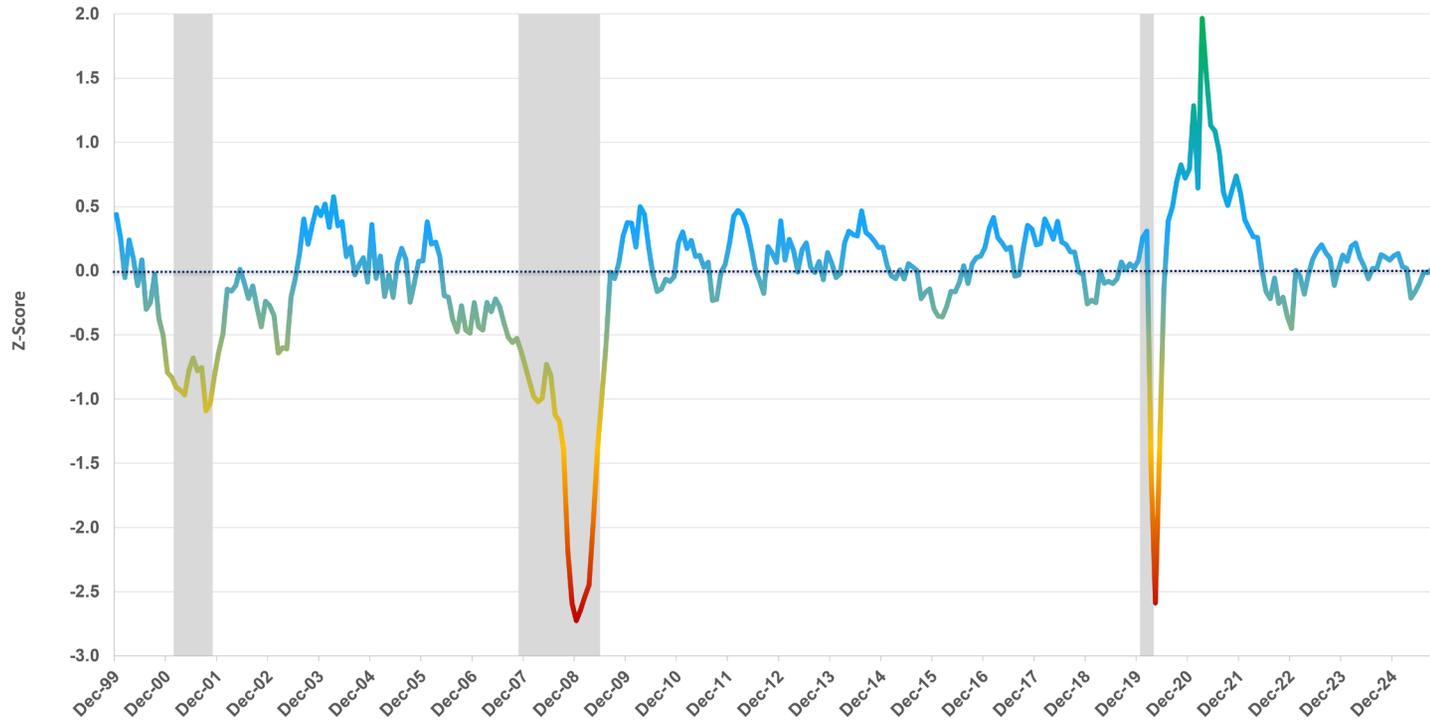
When the history of 2025 is written, there will be no shortage of seemingly reality-shaking headlines to use as content for the story. In no particular order, we have seen the Fed, inflation, tariffs, a government shutdown, precious metals, geo-political crises, a K-shaped economy, and a potential AI bubble all dominate the news cycle at one time or another. But beneath that volatility, there has been a consistent engine humming at the core of the economy: corporate earnings. Earnings growth made up the majority of market returns this year and earnings are projected to continue to grow going forward. Our team maintains that so long as returns are fueled by earnings growth (as opposed to multiple expansion), then the bull market remains healthy.



# Economic Outlook

Economic activity running along trend, with no sign of deterioration typical of recession

Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 12/31/2025

Shaded areas indicate U.S. recessions

@sonusvarghese



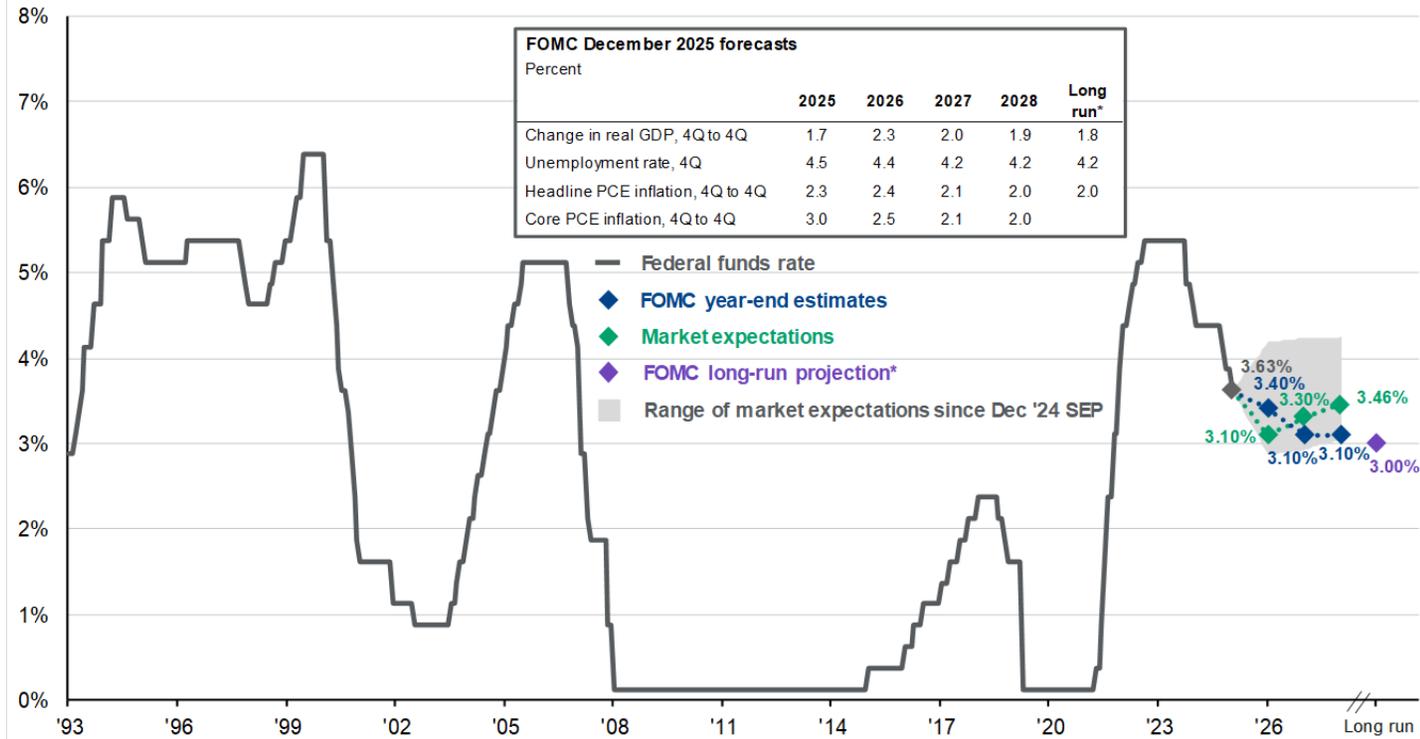
Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum remains near the long-term trend line, showing no strong signs of expansion or contraction. The LEI has rebounded slightly from post-Liberation Day readings that were below the trend line. The current landscape feels much like mid-2022, where recession fears were elevated, but the economy managed to avoid contraction. While the full impact of tariffs remains to be seen, less uncertainty about tariffs, continued rate cuts, and tax cuts for consumers retroactive to 2025 all look to be potential tailwinds for the economy.



# The Fed

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



The Fed cut rates by 25 bps three times in 2025 as a response to weakening labor market data. This led to a significant steepening of the curve, with short-term rates coming down almost in lock-step with the Fed, but longer term rates remaining elevated. Longer rates remained stickier as the markets continue to have concerns about tariff impacts on inflation. 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 (driven by inflationary and policy concerns from 2028 and onwards). Markets are currently pricing in another 2-3 rate cuts in 2026, although there is a much wider dispersion in potential outcomes. The Fed did shift its focus from inflation to the labor market in the second half of 2025 (which led to the beginning of rate cuts for the year), but that attention could swing back to inflation if readings become hot. Add in a healthy dose of geo-political risk and the upcoming conclusion of Jerome Powell's term as Fed chair, and there seem to be plenty of ingredients for volatility rising to the top of the market.

# Asset Class Returns

2011 - 2025		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ann.	Vol.															
Large Cap 14.1%	Small Cap 20.3%	RBTs 8.3%	RBTs 19.7%	Small Cap 38.8%	RBTs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	RBTs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 34.4%
Small Cap 9.5%	EM Equity 17.5%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	RBTs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%	Small Cap 11.5%	DM Equity 31.9%
RBTs 7.8%	RBTs 16.4%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	Asset Alloc. 10.0%	Large Cap 17.9%
Asset Alloc. 7.3%	DM Equity 15.7%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	High Yield 9.2%	Asset Alloc. 15.8%
DM Equity 7.1%	Comdty. 15.4%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	EM Equity 8.1%	Comdty. 15.8%
High Yield 5.7%	Large Cap 14.7%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	RBTs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	Comdty. 5.4%	Small Cap 12.8%
EM Equity 4.2%	Asset Alloc. 10.1%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	RBTs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	Cash 5.3%	High Yield 12.1%
Fixed Income 2.4%	High Yield 9.1%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	RBTs 4.9%	Fixed Income 7.3%
Cash 1.5%	Fixed Income 4.6%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM Equity 4.3%	Cash 4.3%
Comdty. -1.1%	Cash 0.9%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	RBTs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	RBTs 2.3%

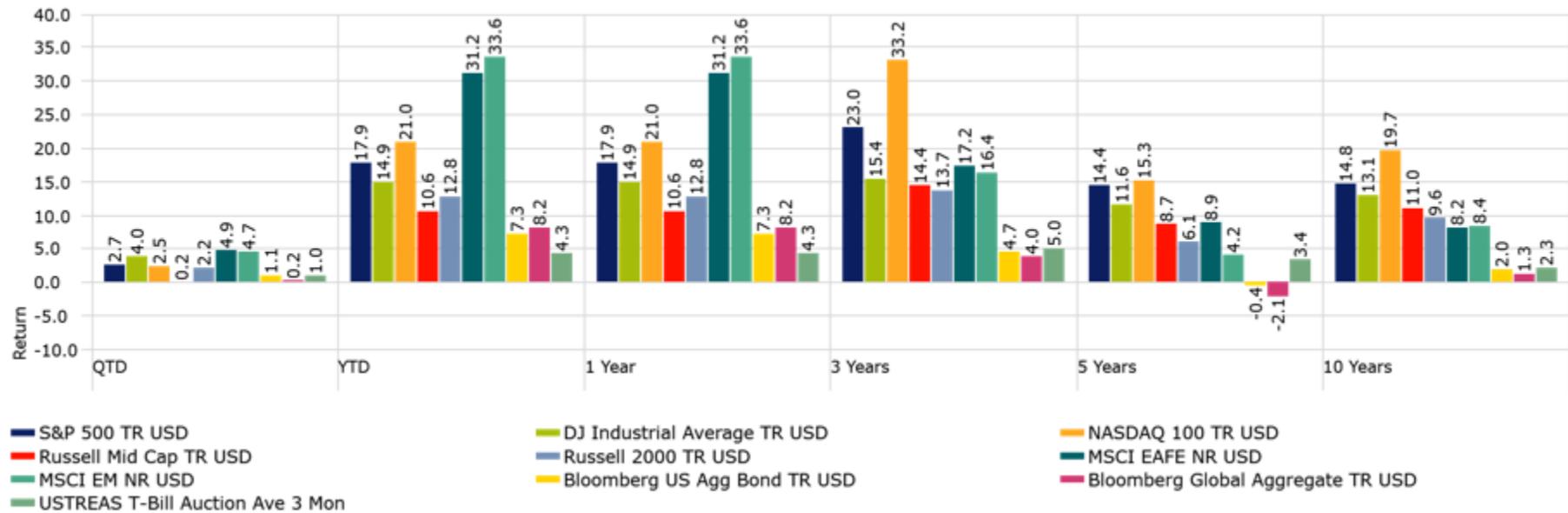
Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.  
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, 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 12/31/2010 to 12/31/2025. 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 December 31, 2025.



# Markets at a Glance

## Returns

As of Date: 12/31/2025



## Trailing Returns

As of Date: 12/31/2025 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	2.66	17.88	17.88	23.01	14.42	14.82
DJ Industrial Average TR USD	4.03	14.92	14.92	15.36	11.58	13.11
NASDAQ 100 TR USD	2.47	21.02	21.02	33.20	15.30	19.70
Russell Mid Cap TR USD	0.16	10.60	10.60	14.36	8.67	11.01
Russell 2000 TR USD	2.19	12.81	12.81	13.73	6.09	9.62
MSCI EAFE NR USD	4.86	31.22	31.22	17.22	8.92	8.18
MSCI EM NR USD	4.73	33.57	33.57	16.40	4.20	8.42
Bloomberg US Agg Bond TR USD	1.10	7.30	7.30	4.66	-0.36	2.01
Bloomberg Global Aggregate TR USD	0.24	8.17	8.17	3.98	-2.15	1.26
USTREAS T-Bill Auction Ave 3 Mon	0.97	4.29	4.29	4.99	3.41	2.28

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



# Markets at a Glance

## U.S. Equities:

U.S. stocks delivered strong returns for 2025 yet again on the back of strong corporate earnings. US Large Cap continues to rule the roost, but 2025 saw markets start to broaden away from the predominantly Mag-7 driven markets of 2023 and 2024. The “S&P 493” outperformed the Mag-7 for the year (only 2 individual Mag-7 stocks, NVIDIA and Google, outperformed the S&P 500 on their own), leading to some healthy rotation in market leadership. Small cap stocks even got in on the party, outperforming Mid caps, as rate cut expectations paint a rosier picture of freed-up capital for Main Street.

## International Equities:

International equities also posted excellent returns, with both developed and emerging markets outpacing the US. Global trade tensions continue to weigh on international markets, but a weakening US dollar has buoyed returns abroad for much of the year. International markets also tend to devote more of their portfolios to value-oriented sectors, which often drive their overall performance. This contrasts with a heavily concentrated market in the U.S. towards tech and growth, leading to a more diversified return stream. As market leadership broadened across the globe, international equities were able to reap more benefits from that trend.

## Fixed Income:

Fixed income markets produced more modest but still positive returns for the year, with the yield curve steepening noticeably due to anticipated (and then realized) rate cuts depressing short-term rates, while inflation uncertainty kept the long end of the curve elevated. Performance was supported by declining yields, tightening spreads, and a favorable income environment. With higher starting yields than in recent years, fixed income continued to serve both as a stabilizer against equity volatility and as a source of attractive income for investors. The bond market continues to be the truth serum of the economy at the crossroads between geopolitical risk, economic risk, fiscal policy, and monetary policy.



# 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:

## *Q4 2025 Review of Defined Contribution Regulation, Legislation, & Litigation*

### Regulatory Updates

#### IRS Announces 2026 Contribution Limits

On November 13, 2025 the Internal Revenue Service (IRS) released the 2026 retirement plan contribution limits as part of Notice 2025-67.<sup>1</sup> The update included increases for qualified retirement plans with key updates being individuals can contribute to their 401(k) plans, as well as 403(b), most 457 plans, and the thrift savings plan (TSP), an increased amount up to \$24,500 in 2026 (up from \$23,500 in 2025). The catch-up contribution limit for employees aged 50 and older will rise to \$8,000 (up from \$7,500 for 2025), allowing a total contribution of \$32,500 for those over the age of 50.

Under SECURE 2.0, a higher catch-up limit applies for employees aged 60 through 63; for 2026, that limit remains \$11,250, as it is indexed separately from the standard catch-up amount. Note that catch-up contributions are optional and must be adopted by the plan and reflected in the plan document.

## Legislative Updates

*Several pieces of legislation were introduced during the last quarter. We highlight some of the legislation in this section, but other legislation not included below include the continued effort to add collective trusts to 403(b) plans which was introduced again; a bill to mandate minimum 401(k) contributions; a bill that promotes alternative investments – as a follow-up to the EO from August; and two bills that promote ESOPs.*

### Lawmakers Reintroduce Bill to Permit Roth IRA Rollovers

The Retirement Rollover Flexibility Act has been reintroduced, which would allow individuals the ability to roll over their Roth IRA savings into a Roth account within an employer-sponsored retirement plan.<sup>2</sup> Under current law, individuals are prohibited from rolling their Roth IRA savings (including those in the dozen or so state-run IRA programs across the country) into employer-sponsored retirement plans. The bill would amend the Internal Revenue Code to allow such rollovers as it aims to make retirement savings more portable and easier to manage.

## Litigation Updates

### Forfeiture Suits Mostly Dismissed, But Still Emerge

Recent cases challenging how plans use forfeited funds have largely failed:

Home Depot: Plaintiff claimed the plan failed to use forfeitures to offset participant fees. The court dismissed the case, denied amendment, and the Eleventh Circuit allowed the plaintiff to drop the appeal, reinforcing that plan document language controls.<sup>3</sup>

AT&T: Court ruled forfeitures can legally reduce employer contributions, as allowed by plan terms and ERISA precedent. Plaintiff's theory was deemed "novel" and unsupported by law.<sup>4</sup>

Peco Foods: Plaintiff argued forfeitures must first cover administrative expenses. The court disagreed, noting the plan's use of "may" gave discretion, so applying forfeitures to employer contributions was permissible.<sup>5</sup>

Humana: A new suit filed in November alleges prior imprudence after Humana amended its plan to prioritize reducing employer contributions. Plaintiff claims the change proves earlier practices were disloyal.<sup>6</sup>

Bottom line: Courts continue to uphold plan discretion in applying forfeitures, but new challenges continue to emerge.

## Suit Says 401(k) Plan Stable Value Selection Imprudent

Shifts in the interest rate environment and a robust equity market have triggered yet another 401(k)-suit involving a stable value fund holding. More specifically, the suit alleges that the plan fiduciaries “breached the duties it owed to the Plan, to Plaintiffs, and to the other participants of the Plan by, inter alia, failing to objectively and adequately review the Plan’s investment portfolio, initially and on an ongoing basis, with due care to ensure that each investment option was prudent, in terms of performance.”<sup>7</sup>

The suit alleged that Prudential “benefited significantly” from Plan participants being invested in the Prudential GIF in that the assets invested in the Prudential GIF were held and invested by Prudential, which kept the spread (the difference between the amount Prudential earned on the investments and the amount Prudential paid to plan participants) — with crediting rates “so low that Prudential reaped a windfall on the spread.” The suit further noted that “the dramatic disparities between crediting rates in all years demonstrate that any purported difference in GIC type or theoretical risk cannot be the reason for the Prudential GIF’s dismal crediting rate.”

<sup>1</sup> Internal Revenue Service, *2026 Amounts Relating to Retirement Plans and IRAs, as Adjusted for Changes in Cost-of-Living: Notice 2025-67, IR-2025-67* (Nov. 13, 2025), <https://www.irs.gov/pub/irs-drop/n-25-67.pdf>

<sup>2</sup> *The Retirement Rollover Flexibility Act, H.R. 6450, 119th Congress* (2025)

<sup>3</sup> *Cano v. The Home Depot Inc., Case No. 1:24-cv-03793-TRJ* (E.D. Va. 2024).

<sup>4</sup> *Hernandez v. AT&T Services, Inc., Case No. 2:25-cv-00676-ODW (PVCx)* (C.D. Cal. 2025).

<sup>5</sup> *Brown v. Peco Foods Inc., et al., Case No. 3:25-cv-00491* (S.D. Miss. 2025).

<sup>6</sup> *Smith v. Humana, Inc., No. 3:25-cv-00727* (W.D. Ky.)

<sup>7</sup> *Lagafuaina v. Mitchell Int'l, Inc., No. 3:25-cv-03018* (S.D. Cal. 2025).

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

# IRS Retirement Plan Contribution Limits 2026

## Contribution Limit for Employees

401(k), 403(b), most 457 plans, TSP

**\$24,500** (2026)

**\$23,500** (2025)

## Individual Contributions

SIMPLE Retirement Accounts

**\$17,000** (2026)

**\$16,500** (2025)

## Age 50 & Older

### Catch-Up Contribution Limit

**\$8,000** (2026)

**\$7,500** (2025)

### SIMPLE Plans

**\$4,000** (2026)

**\$3,500** (2025)

## Age 60-63

### Catch-Up Contribution Limit

**\$11,250** (2026)

**\$11,250** (2025)

### SIMPLE Plans

**\$5,250** (2026)

**\$5,250** (2025)



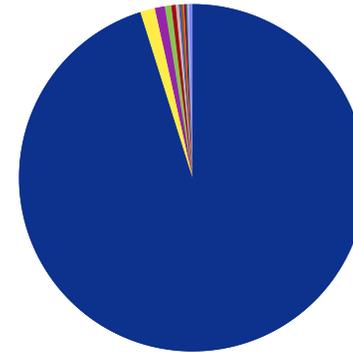
### UPDATE: Roth Catch-Up Contribution

The Roth catch-up wage threshold for 2025 is increased from \$145,000 to **\$150,000** (based on the prior year's FICA wages, this would be applied in 2026).

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Large Growth</b>		
JPMorgan Large Cap Growth R6	JLGMX	103,608
<b>Large Blend</b>		
Equity Index Fund M	-	152,007
<b>Large Value</b>		
Columbia Dividend Income Inst3	CDDYX	42,899
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	18,986
<b>Mid-Cap Blend</b>		
Mid Capitalization Equity Index F...	-	15,626
<b>Small Growth</b>		
American Century Small Cap Growth...	ANODX	8,744
<b>Small Blend</b>		
Russell 2000® Index Fund M	-	9,831
<b>Small Value</b>		
Undiscovered Managers Behavioral ...	UBVFX	4,555
<b>Utilities</b>		
Franklin Utilities R6	FUFRX	16,620
<b>Foreign Large Blend</b>		
T. Rowe Price Overseas Stock I	TROIX	25,381
Vanguard Developed Markets Index ...	VTMNX	45,037
<b>Diversified Emerging Mkts</b>		
American Funds New World R6	RNWGX	19,176
<b>Miscellaneous Allocation</b>		
Fidelity Advisor Real Estate Inco...	FRIRX	6,698
<b>Money Market-Taxable</b>		
Vanguard Federal Money Market Inv...	VMFXX	0
<b>Stable Value</b>		
Fresno County Stable Value (fress...	-	33,584

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	95.14
Large Blend	1.36
Large Growth	0.92
Foreign Large Blend	0.63
Large Value	0.38
Stable Value	0.30
Diversified Emerging Mkts	0.17
Mid-Cap Growth	0.17
Intermediate Core-Plus Bond	0.16
Utilities	0.15
Intermediate Core Bond	0.15
Mid-Cap Blend	0.14
Small Blend	0.09
Small Growth	0.08
Global Bond-USD Hedged	0.07
Miscellaneous Allocation	0.06
Small Value	0.04

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
U.S. Debt Index Fund W	-	16,527
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	17,598
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	7,365
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	614
T. Rowe Price Retirement Blend 20...	-	0
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	37,295
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	13,438
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	510,895
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	92,235
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	1,063,005
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	167,455
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	2,459,044
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	368,057
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	3,331,438
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	2,315,023

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	300,327
T. Rowe Price Retirement Blend 20...	-	0
<b>Total</b>		<b>\$ 11,203,066</b>

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
<b>Large Growth</b>	103,608	0.9	53,229	0.9	10,694	0.4
JPMorgan Large Cap Growth R6	103,608	0.9	53,229	0.9	10,694	0.4
<b>Large Blend</b>	152,007	1.4	82,033	1.4	28,459	1.0
Equity Index Fund M	152,007	1.4	82,033	1.4	28,459	1.0
<b>Large Value</b>	42,899	0.4	25,255	0.4	8,317	0.3
Columbia Dividend Income Inst3	42,899	0.4	25,255	0.4	8,317	0.3
<b>Mid-Cap Growth</b>	18,986	0.2	11,209	0.2	3,562	0.1
T. Rowe Price Mid-Cap Growth I	18,986	0.2	11,209	0.2	3,562	0.1
<b>Mid-Cap Blend</b>	15,626	0.1	11,773	0.2	7,192	0.3
Mid Capitalization Equity Index Fund M	15,626	0.1	11,773	0.2	7,192	0.3
<b>Small Growth</b>	8,744	0.1	4,694	0.1	1,314	0.0
American Century Small Cap Growth R6	8,744	0.1	4,694	0.1	1,314	0.0
<b>Small Blend</b>	9,831	0.1	5,769	0.1	2,504	0.1
Russell 2000® Index Fund M	9,831	0.1	5,769	0.1	2,504	0.1
<b>Small Value</b>	4,555	0.0	2,656	0.0	989	0.0
Columbia Sm Cp Val and Inflection Inst3	0	0.0	2,656	0.0	989	0.0
Undiscovered Managers Behavioral Val R6	4,555	0.0	0	0.0	0	0.0
<b>Utilities</b>	16,620	0.2	9,637	0.2	4,304	0.2
Franklin Utilities R6	16,620	0.2	9,637	0.2	4,304	0.2
<b>Foreign Large Blend</b>	70,418	0.6	35,723	0.6	12,781	0.5
T. Rowe Price Overseas Stock I	25,381	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	45,037	0.4	0	0.0	0	0.0
<b>Diversified Emerging Mkts</b>	19,176	0.2	9,446	0.2	3,490	0.1
American Funds New World R6	19,176	0.2	0	0.0	0	0.0
Invesco Developing Markets R6	0	0.0	9,446	0.2	3,490	0.1
<b>Miscellaneous Allocation</b>	6,698	0.1	4,270	0.1	2,705	0.1
Fidelity Advisor Real Estate Income I	6,698	0.1	4,270	0.1	2,705	0.1

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
<b>Money Market-Taxable</b>	0	0.0	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0
<b>Stable Value</b>	33,584	0.3	17,302	0.3	8,077	0.3
Fresno County Stable Value (fressv)	33,584	0.3	17,302	0.3	8,077	0.3
<b>Intermediate Core Bond</b>	16,527	0.2	9,528	0.2	3,540	0.1
U.S. Debt Index Fund W	16,527	0.2	9,528	0.2	3,540	0.1
<b>Intermediate Core-Plus Bond</b>	17,598	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	17,598	0.2	9,617	0.2	0	0.0
<b>Global Bond-USD Hedged</b>	7,365	0.1	4,949	0.1	2,441	0.1
Vanguard Total Intl Bd Idx Admiral™	7,365	0.1	4,949	0.1	2,441	0.1
<b>Target-Date 2000-2010</b>	614	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	614	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
<b>Target-Date 2015</b>	37,295	0.3	26,096	0.4	15,123	0.6
T. Rowe Price Retirement Blend 2015 Tr-A	37,295	0.3	26,096	0.4	15,123	0.6
<b>Target-Date 2020</b>	13,438	0.1	5,565	0.1	796	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	13,438	0.1	5,565	0.1	796	0.0
<b>Target-Date 2025</b>	510,895	4.6	300,576	5.1	153,226	5.6
T. Rowe Price Retirement Blend 2025 Tr-A	510,895	4.6	300,576	5.1	153,226	5.6
<b>Target-Date 2030</b>	92,235	0.8	36,409	0.6	4,306	0.2
T. Rowe Price Retirement Blend 2030 Tr-A	92,235	0.8	36,409	0.6	4,306	0.2
<b>Target-Date 2035</b>	1,063,005	9.5	600,566	10.2	283,914	10.4
T. Rowe Price Retirement Blend 2035 Tr-A	1,063,005	9.5	600,566	10.2	283,914	10.4
<b>Target-Date 2040</b>	167,455	1.5	52,370	0.9	4,009	0.2
T. Rowe Price Retirement Blend 2040 Tr-A	167,455	1.5	52,370	0.9	4,009	0.2
<b>Target-Date 2045</b>	2,459,044	22.0	1,382,385	23.6	758,008	27.8
T. Rowe Price Retirement Blend 2045 Tr-A	2,459,044	22.0	1,382,385	23.6	758,008	27.8

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
<b>Target-Date 2050</b>	368,057	3.3	121,140	2.1	16,615	0.6
T. Rowe Price Retirement Blend 2050 Tr-A	368,057	3.3	121,140	2.1	16,615	0.6
<b>Target-Date 2055</b>	3,331,438	29.7	1,773,150	30.2	856,692	31.4
T. Rowe Price Retirement Blend 2055 Tr-A	3,331,438	29.7	1,773,150	30.2	856,692	31.4
<b>Target-Date 2060</b>	2,315,023	20.7	1,189,368	20.3	528,174	19.4
T. Rowe Price Retirement Blend 2060 Tr-A	2,315,023	20.7	1,189,368	20.3	528,174	19.4
<b>Target-Date 2065+</b>	300,327	2.7	81,205	1.4	2,925	0.1
T. Rowe Price Retirement Blend 2065 Tr-A	300,327	2.7	81,205	1.4	2,925	0.1
T. Rowe Price Retirement Blend 2070 Tr-A	0	0.0	0	0.0	0	0.0
<b>Total</b>	<b>\$ 11,203,066</b>	<b>100.0 %</b>	<b>\$ 5,865,921</b>	<b>100.0 %</b>	<b>\$ 2,727,081</b>	<b>100.0 %</b>

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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.
<b>Large Growth</b>												
JPMorgan Large Cap Growth R6	JLGMX	103,608	-1.80 (86)	14.40 (65)	14.40 (65)	27.47 (57)	12.97 (36)	18.56 (7)	1.37	95.62	0.23	0.44
<i>Morningstar Large Growth</i>			<i>0.99</i>	<i>16.01</i>	<i>16.01</i>	<i>28.38</i>	<i>11.77</i>	<i>15.34</i>	<i>1.36</i>	<i>93.54</i>	<i>0.00</i>	<i>0.80</i>
<i>Russell 1000 Growth TR USD</i>			<i>1.12</i>	<i>18.56</i>	<i>18.56</i>	<i>31.15</i>	<i>15.32</i>	<i>18.13</i>	<i>1.60</i>	<i>100.00</i>	-	-
<b>Large Blend</b>												
Equity Index Fund M	-	152,007	2.65 (33)	17.86 (24)	17.86 (24)	22.99 (23)	14.42 (19)	14.84 (11)	1.41	99.67	-	0.02
<i>Morningstar Large Blend</i>			<i>2.42</i>	<i>16.49</i>	<i>16.49</i>	<i>21.37</i>	<i>13.09</i>	<i>13.67</i>	<i>1.25</i>	<i>95.77</i>	<i>0.60</i>	<i>0.67</i>
<i>Russell 1000 TR USD</i>			<i>2.41</i>	<i>17.37</i>	<i>17.37</i>	<i>22.74</i>	<i>13.59</i>	<i>14.59</i>	<i>1.36</i>	<i>100.00</i>	-	-
<b>Large Value</b>												
Columbia Dividend Income Inst3	CDDYX	42,899	2.48 (63)	15.92 (42)	15.92 (42)	13.87 (48)	12.18 (43)	12.46 (12)	0.88	80.50	1.68	0.54
<i>Morningstar Large Value</i>			<i>3.17</i>	<i>15.48</i>	<i>15.48</i>	<i>13.71</i>	<i>11.80</i>	<i>10.70</i>	<i>0.73</i>	<i>74.81</i>	<i>1.33</i>	<i>0.75</i>
<i>Russell 1000 TR USD</i>			<i>2.41</i>	<i>17.37</i>	<i>17.37</i>	<i>22.74</i>	<i>13.59</i>	<i>14.59</i>	<i>1.36</i>	<i>100.00</i>	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	18,986	0.80 (22)	3.74 (66)	3.74 (66)	10.97 (73)	4.08 (48)	10.07 (65)	0.46	90.69	0.11	0.63
<i>Morningstar Mid-Cap Growth</i>			<i>-2.41</i>	<i>6.61</i>	<i>6.61</i>	<i>14.41</i>	<i>4.01</i>	<i>10.70</i>	<i>0.58</i>	<i>90.08</i>	<i>0.00</i>	<i>0.96</i>
<i>Russell Mid Cap Growth TR USD</i>			<i>-3.70</i>	<i>8.66</i>	<i>8.66</i>	<i>18.64</i>	<i>6.65</i>	<i>12.49</i>	<i>0.79</i>	<i>100.00</i>	-	-

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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.
<b>Mid-Cap Blend</b>												
Mid Capitalization Equity Index Fund M	-	15,626	1.66 (36)	7.50 (58)	7.50 (58)	12.53 (50)	9.08 (42)	10.73 (34)	0.51	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			<i>1.29</i>	<i>8.58</i>	<i>8.58</i>	<i>12.52</i>	<i>8.84</i>	<i>10.34</i>	<i>0.54</i>	<i>92.14</i>	<i>0.46</i>	<i>0.84</i>
<i>S&amp;P MidCap 400 TR</i>			<i>1.64</i>	<i>7.50</i>	<i>7.50</i>	<i>12.56</i>	<i>9.12</i>	<i>10.72</i>	<i>0.51</i>	<i>100.00</i>	-	-
<b>Small Growth</b>												
American Century Small Cap Growth R6	ANODX	8,744	2.25 (41)	9.40 (40)	9.40 (40)	14.03 (37)	3.31 (47)	12.60 (14)	0.54	91.72	0.00	0.79
<i>Morningstar Small Growth</i>			<i>1.59</i>	<i>8.41</i>	<i>8.41</i>	<i>12.56</i>	<i>3.03</i>	<i>9.92</i>	<i>0.48</i>	<i>89.31</i>	<i>0.00</i>	<i>1.06</i>
<i>Russell 2000 Growth TR USD</i>			<i>1.22</i>	<i>13.01</i>	<i>13.01</i>	<i>15.59</i>	<i>3.18</i>	<i>9.57</i>	<i>0.58</i>	<i>100.00</i>	-	-
<b>Small Blend</b>												
Russell 2000® Index Fund M	-	9,831	2.18 (34)	12.86 (17)	12.86 (17)	13.82 (24)	6.17 (74)	9.73 (39)	0.51	96.36	-	0.03
<i>Morningstar Small Blend</i>			<i>1.73</i>	<i>8.15</i>	<i>8.15</i>	<i>11.97</i>	<i>7.43</i>	<i>9.46</i>	<i>0.45</i>	<i>94.17</i>	<i>0.41</i>	<i>0.95</i>
<i>Morningstar US Small TR USD</i>			<i>3.12</i>	<i>12.20</i>	<i>12.20</i>	<i>14.46</i>	<i>7.29</i>	<i>9.74</i>	<i>0.58</i>	<i>100.00</i>	-	-
<b>Small Value</b>												
Undiscovered Managers Behavioral Val R6	UBVFX	4,555	-0.74 (91)	1.84 (84)	1.84 (84)	8.79 (72)	11.36 (25)	9.81 (27)	0.29	89.68	1.89	0.80
<i>Morningstar Small Value</i>			<i>1.85</i>	<i>7.01</i>	<i>7.01</i>	<i>10.57</i>	<i>9.47</i>	<i>8.96</i>	<i>0.39</i>	<i>91.86</i>	<i>0.91</i>	<i>1.03</i>
<i>Russell 2000 Value TR USD</i>			<i>3.26</i>	<i>12.59</i>	<i>12.59</i>	<i>11.73</i>	<i>8.88</i>	<i>9.27</i>	<i>0.41</i>	<i>100.00</i>	-	-

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<b>Utilities</b>												
Franklin Utilities R6	FUFRX	16,620	-1.11 (34)	15.37 (56)	15.37 (56)	12.04 (20)	11.11 (20)	11.05 (8)	0.55	97.87	2.39	0.50
<i>Morningstar Utilities</i>			-1.56	16.09	16.09	10.94	9.56	10.17	0.47	94.22	2.17	0.82
<i>S&amp;P 500 Sec/Utilities TR USD</i>			-1.40	16.04	16.04	10.00	9.73	10.61	0.40	100.00	-	-
<b>Foreign Large Blend</b>												
T. Rowe Price Overseas Stock I	TROIX	25,381	5.38 (21)	31.95 (41)	31.95 (41)	16.55 (59)	8.54 (43)	8.50 (38)	0.96	94.69	2.15	0.67
<i>Morningstar Foreign Large Blend</i>			4.49	31.13	31.13	17.06	8.17	8.15	0.97	93.57	2.31	0.84
<i>MSCI EAFE NR USD</i>			4.86	31.22	31.22	17.22	8.92	8.18	0.99	100.00	-	-
Vanguard Developed Markets Index Instl	VTMNX	45,037	5.68 (15)	35.16 (18)	35.16 (18)	17.94 (28)	9.13 (26)	8.73 (27)	1.00	95.17	3.22	0.03
<i>Morningstar Foreign Large Blend</i>			4.49	31.13	31.13	17.06	8.17	8.15	0.97	92.27	2.31	0.84
<i>MSCI ACWI Ex USA NR USD</i>			5.05	32.39	32.39	17.33	7.91	8.41	1.03	100.00	-	-
<b>Diversified Emerging Mkts</b>												
American Funds New World R6	RNWGX	19,176	4.25 (59)	28.60 (66)	28.60 (66)	16.90 (38)	5.62 (34)	9.92 (11)	1.02	84.51	1.44	0.57
<i>Morningstar Diversified Emerging Mkts</i>			4.51	31.34	31.34	16.03	4.51	8.04	0.84	54.86	1.90	1.04
<i>MSCI ACWI NR USD</i>			3.29	22.34	22.34	20.65	11.19	11.72	1.31	100.00	-	-
<b>Miscellaneous Allocation</b>												
Fidelity Advisor Real Estate Income I	FRIRX	6,698	0.98 (74)	7.11 (96)	7.11 (96)	8.12 (75)	5.13 (67)	5.82 (67)	0.46	81.63	4.62	0.70
<i>Morningstar Miscellaneous Allocation</i>			1.77	11.74	11.74	11.84	5.76	6.15	0.88	81.74	3.01	0.77
<i>Morningstar Mod Tgt Risk TR USD</i>			1.99	15.95	15.95	12.43	5.95	7.83	0.84	100.00	-	-

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<b>Money Market-Taxable</b>												
Vanguard Federal Money Market Investor	VMFXX	0	0.99 (15)	4.22 (14)	4.22 (14)	4.85 (11)	3.20 (8)	2.14 (4)	0.33	37.56	4.14	0.11
<i>Morningstar Money Market - Taxable</i>			0.94	4.05	4.05	4.63	3.04	1.93	-1.88	28.62	3.88	0.32
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.05	4.42	4.42	5.00	3.26	2.38	2.11	100.00	-	-
<b>Stable Value</b>												
Fresno County Stable Value (fressv)	-	33,584	0.85 (36)	3.19 (37)	3.19 (37)	2.50 (72)	2.21 (52)	-	-7.00	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.76	3.00	3.00	2.80	2.22	2.02	-9.65	98.28	-	0.49
<i>Morningstar US SA Stable Value</i>			0.79	3.23	3.23	3.00	2.19	1.98	-8.41	-	-	-
<b>Intermediate Core Bond</b>												
U.S. Debt Index Fund W	-	16,527	1.00 (51)	7.19 (48)	7.19 (48)	4.71 (53)	-0.37 (47)	2.04 (43)	0.01	99.93	-	0.05
<i>Morningstar Intermediate Core Bond</i>			1.00	7.18	7.18	4.74	-0.39	1.99	0.02	99.09	4.02	0.46
<i>Bloomberg US Agg Bond TR USD</i>			1.10	7.30	7.30	4.66	-0.36	2.01	0.01	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Victory Core Plus Intermediate Bond R6	URIBX	17,598	1.20 (21)	7.81 (29)	7.81 (29)	6.07 (18)	1.11 (12)	3.76 (4)	0.24	98.24	4.77	0.41
<i>Morningstar Intermediate Core-Plus Bond</i>			1.04	7.45	7.45	5.40	0.07	2.42	0.12	98.20	4.37	0.64
<i>Bloomberg US Universal TR USD</i>			1.20	7.58	7.58	5.24	0.06	2.44	0.10	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.
<b>Global Bond-USD Hedged</b>												
Vanguard Total Intl Bd Idx Admiral™	VTABX	7,365	0.52 (68)	2.96 (89)	2.96 (89)	5.12 (57)	-0.22 (77)	2.09 (59)	0.09	99.40	4.36	0.10
<i>Morningstar Global Bond-USD Hedged</i>			<i>0.67</i>	<i>4.95</i>	<i>4.95</i>	<i>5.16</i>	<i>0.25</i>	<i>2.27</i>	<i>0.15</i>	<i>86.74</i>	<i>3.85</i>	<i>0.61</i>
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			<i>0.48</i>	<i>3.03</i>	<i>3.03</i>	<i>5.16</i>	<i>-0.12</i>	<i>2.25</i>	<i>0.10</i>	<i>100.00</i>	-	-
<b>Target-Date 2000-2010</b>												
T. Rowe Price Retirement Blend 2005 Tr-A	-	614	1.72 (19)	11.95 (15)	11.95 (15)	10.86 (9)	5.05 (5)	-	0.89	98.41	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	1.78 (15)	12.44 (6)	12.44 (6)	11.36 (3)	5.40 (3)	-	0.92	98.06	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			<i>1.57</i>	<i>11.23</i>	<i>11.23</i>	<i>9.51</i>	<i>4.15</i>	<i>5.77</i>	<i>0.74</i>	<i>97.80</i>	<i>3.17</i>	<i>0.42</i>
<i>Morningstar Lifetime Mod 2010 TR USD</i>			<i>1.61</i>	<i>11.95</i>	<i>11.95</i>	<i>9.84</i>	<i>4.25</i>	<i>6.08</i>	<i>0.75</i>	<i>100.00</i>	-	-
<b>Target-Date 2015</b>												
T. Rowe Price Retirement Blend 2015 Tr-A	-	37,295	1.85 (20)	12.91 (19)	12.91 (19)	11.79 (2)	5.70 (2)	-	0.94	97.77	-	0.21
<i>Morningstar Target-Date 2015</i>			<i>1.69</i>	<i>11.83</i>	<i>11.83</i>	<i>9.95</i>	<i>4.37</i>	<i>6.19</i>	<i>0.75</i>	<i>98.18</i>	<i>3.00</i>	<i>0.45</i>
<i>Morningstar Lifetime Mod 2015 TR USD</i>			<i>1.63</i>	<i>12.34</i>	<i>12.34</i>	<i>10.08</i>	<i>4.07</i>	<i>6.29</i>	<i>0.71</i>	<i>100.00</i>	-	-
<b>Target-Date 2020</b>												
T. Rowe Price Retirement Blend 2020 Tr-A	-	13,438	1.92 (22)	13.33 (31)	13.33 (31)	12.23 (3)	6.02 (2)	-	0.96	97.65	-	0.21
<i>Morningstar Target-Date 2020</i>			<i>1.78</i>	<i>12.41</i>	<i>12.41</i>	<i>10.81</i>	<i>4.86</i>	<i>6.86</i>	<i>0.81</i>	<i>97.99</i>	<i>2.90</i>	<i>0.48</i>
<i>Morningstar Lifetime Mod 2020 TR USD</i>			<i>1.69</i>	<i>12.93</i>	<i>12.93</i>	<i>10.55</i>	<i>4.16</i>	<i>6.65</i>	<i>0.71</i>	<i>100.00</i>	-	-

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<b>Target-Date 2025</b>												
T. Rowe Price Retirement Blend 2025 Tr-A	-	510,895	2.02 (23)	13.87 (31)	13.87 (31)	12.97 (7)	6.51 (1)	-	0.98	97.75	-	0.21
<i>Morningstar Target-Date 2025</i>			<i>1.91</i>	<i>13.15</i>	<i>13.15</i>	<i>11.74</i>	<i>5.39</i>	<i>7.42</i>	<i>0.86</i>	<i>97.98</i>	<i>2.91</i>	<i>0.52</i>
<i>Morningstar Lifetime Mod 2025 TR USD</i>			<i>1.79</i>	<i>13.72</i>	<i>13.72</i>	<i>11.26</i>	<i>4.56</i>	<i>7.19</i>	<i>0.74</i>	<i>100.00</i>	-	-
<b>Target-Date 2030</b>												
T. Rowe Price Retirement Blend 2030 Tr-A	-	92,235	2.29 (17)	15.47 (23)	15.47 (23)	14.49 (1)	7.39 (1)	-	1.03	98.07	-	0.21
<i>Morningstar Target-Date 2030</i>			<i>2.07</i>	<i>14.46</i>	<i>14.46</i>	<i>12.97</i>	<i>6.17</i>	<i>8.10</i>	<i>0.92</i>	<i>98.24</i>	<i>2.62</i>	<i>0.59</i>
<i>Morningstar Lifetime Mod 2030 TR USD</i>			<i>1.95</i>	<i>14.79</i>	<i>14.79</i>	<i>12.29</i>	<i>5.35</i>	<i>7.93</i>	<i>0.79</i>	<i>100.00</i>	-	-
<b>Target-Date 2035</b>												
T. Rowe Price Retirement Blend 2035 Tr-A	-	1,063,005	2.62 (11)	17.45 (16)	17.45 (16)	16.19 (3)	8.46 (5)	-	1.08	98.43	-	0.21
<i>Morningstar Target-Date 2035</i>			<i>2.32</i>	<i>16.02</i>	<i>16.02</i>	<i>14.63</i>	<i>7.37</i>	<i>9.02</i>	<i>1.00</i>	<i>98.67</i>	<i>2.31</i>	<i>0.59</i>
<i>Morningstar Lifetime Mod 2035 TR USD</i>			<i>2.20</i>	<i>16.27</i>	<i>16.27</i>	<i>13.73</i>	<i>6.57</i>	<i>8.83</i>	<i>0.87</i>	<i>100.00</i>	-	-
<b>Target-Date 2040</b>												
T. Rowe Price Retirement Blend 2040 Tr-A	-	167,455	2.80 (20)	18.84 (21)	18.84 (21)	17.60 (11)	9.34 (12)	-	1.13	98.59	-	0.21
<i>Morningstar Target-Date 2040</i>			<i>2.58</i>	<i>17.65</i>	<i>17.65</i>	<i>16.29</i>	<i>8.48</i>	<i>9.85</i>	<i>1.07</i>	<i>98.58</i>	<i>2.05</i>	<i>0.59</i>
<i>Morningstar Lifetime Mod 2040 TR USD</i>			<i>2.50</i>	<i>18.00</i>	<i>18.00</i>	<i>15.32</i>	<i>7.89</i>	<i>9.67</i>	<i>0.95</i>	<i>100.00</i>	-	-

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## Performance Summary

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<b>Target-Date 2045</b>												
T. Rowe Price Retirement Blend 2045 Tr-A	-	2,459,044	2.97 (23)	20.10 (20)	20.10 (20)	18.60 (10)	10.03 (15)	-	1.17	98.60	-	0.21
<i>Morningstar Target-Date 2045</i>			<i>2.74</i>	<i>18.80</i>	<i>18.80</i>	<i>17.40</i>	<i>9.30</i>	<i>10.40</i>	<i>1.11</i>	<i>98.51</i>	<i>1.83</i>	<i>0.59</i>
<i>Morningstar Lifetime Mod 2045 TR USD</i>			<i>2.78</i>	<i>19.54</i>	<i>19.54</i>	<i>16.56</i>	<i>8.85</i>	<i>10.22</i>	<i>1.01</i>	<i>100.00</i>	-	-
<b>Target-Date 2050</b>												
T. Rowe Price Retirement Blend 2050 Tr-A	-	368,057	3.03 (31)	20.45 (28)	20.45 (28)	18.90 (16)	10.19 (14)	-	1.18	98.51	-	0.21
<i>Morningstar Target-Date 2050</i>			<i>2.86</i>	<i>19.64</i>	<i>19.64</i>	<i>18.04</i>	<i>9.56</i>	<i>10.55</i>	<i>1.13</i>	<i>98.37</i>	<i>1.69</i>	<i>0.60</i>
<i>Morningstar Lifetime Mod 2050 TR USD</i>			<i>2.97</i>	<i>20.52</i>	<i>20.52</i>	<i>17.20</i>	<i>9.30</i>	<i>10.45</i>	<i>1.04</i>	<i>100.00</i>	-	-
<b>Target-Date 2055</b>												
T. Rowe Price Retirement Blend 2055 Tr-A	-	3,331,438	3.09 (26)	20.55 (36)	20.55 (36)	19.01 (20)	10.24 (23)	-	1.18	98.47	-	0.21
<i>Morningstar Target-Date 2055</i>			<i>2.96</i>	<i>20.07</i>	<i>20.07</i>	<i>18.25</i>	<i>9.66</i>	<i>10.59</i>	<i>1.14</i>	<i>98.29</i>	<i>1.65</i>	<i>0.60</i>
<i>Morningstar Lifetime Mod 2055 TR USD</i>			<i>3.05</i>	<i>20.96</i>	<i>20.96</i>	<i>17.36</i>	<i>9.36</i>	<i>10.48</i>	<i>1.05</i>	<i>100.00</i>	-	-
<b>Target-Date 2060</b>												
T. Rowe Price Retirement Blend 2060 Tr-A	-	2,315,023	3.07 (31)	20.58 (39)	20.58 (39)	19.01 (22)	10.23 (30)	-	1.18	98.33	-	0.21
<i>Morningstar Target-Date 2060</i>			<i>2.97</i>	<i>20.25</i>	<i>20.25</i>	<i>18.31</i>	<i>9.69</i>	<i>10.71</i>	<i>1.14</i>	<i>98.31</i>	<i>1.63</i>	<i>0.61</i>
<i>Morningstar Lifetime Mod 2060 TR USD</i>			<i>3.09</i>	<i>21.15</i>	<i>21.15</i>	<i>17.34</i>	<i>9.31</i>	<i>10.43</i>	<i>1.04</i>	<i>100.00</i>	-	-
<b>Target-Date 2065+</b>												
T. Rowe Price Retirement Blend 2065 Tr-A	-	300,327	3.04 (43)	20.60 (50)	20.60 (50)	19.00 (26)	10.46 (22)	-	1.18	98.19	-	0.21

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T. Rowe Price Retirement Blend 2070 Tr-A	-	0	3.07 (34)	-	-	-	-	-	-	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			<i>2.99</i>	<i>20.57</i>	<i>20.57</i>	<i>18.49</i>	<i>9.80</i>		<i>1.14</i>	<i>98.17</i>	<i>1.54</i>	<i>0.60</i>
<i>Morningstar Lifetime Mod 2065 TR USD</i>			<i>3.11</i>	<i>21.29</i>	<i>21.29</i>	<i>17.28</i>	<i>9.22</i>	<i>10.30</i>	<i>1.04</i>	<i>100.00</i>	-	-

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## Target Date Fund Series Data (December 31, 2025)

### T Rowe Price Ret Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating <sup>1</sup>
Number of Underlying Asset Classes	9	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	★★★★★
		T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
Landing Point	0	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+	★★★★
		T. Rowe Price Retirement Blend 2070 Tr-A	-	Target-Date 2065+	-

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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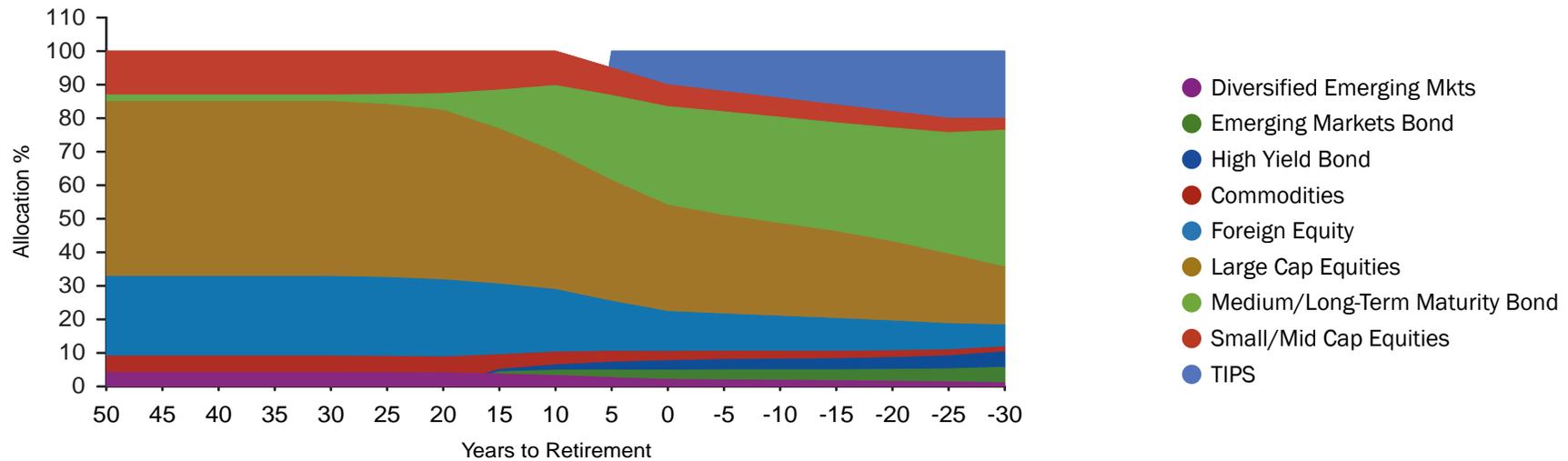
No data available

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## Target Date Fund Series Data (December 31, 2025)

### T Rowe Price Ret Blend Series

#### Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Diversified Emerging Mkts	4.19	4.19	4.19	4.19	4.19	4.15	4.06	3.72	3.29	2.63	2.10	1.95	1.84	1.72	1.57	1.38	1.15
Emerging Markets Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
High Yield Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
Commodities	4.90	4.90	4.90	4.90	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
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	52.14	52.14	52.14	52.14	52.14	51.60	50.54	46.28	40.96	36.02	31.69	29.38	27.65	25.92	23.62	20.74	17.28

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### Target Date Fund Series Data (December 31, 2025)

Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Medium/Long-Term Maturity Bond	2.00	2.00	2.00	2.00	2.00	3.00	5.00	11.60	19.87	25.37	29.40	30.92	31.68	32.44	33.95	36.24	40.80
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
TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	10.00	12.00	14.00	16.00	18.00	20.00	20.00

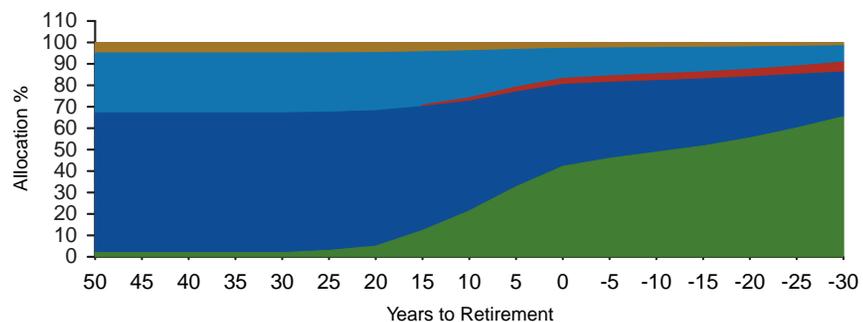
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## Target Date Fund Series Data (December 31, 2025)

### T Rowe Price Ret Blend Series

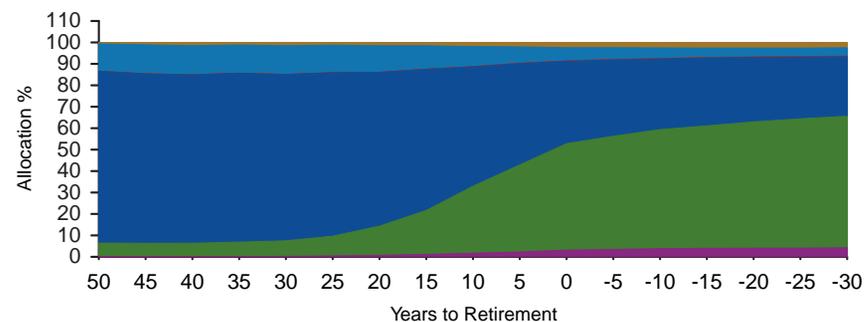
#### T Rowe Price Ret Blend Series

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



#### Market Average Glide Path

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



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	2.00	2.00	2.00	2.00	2.00	3.00	5.00	12.30	21.44	32.68	42.20	45.96	48.84	51.72	55.47	60.12	65.40
Domestic Equity	65.17	65.17	65.17	65.17	65.17	64.50	63.18	57.85	51.20	44.21	38.23	35.45	33.36	31.28	28.50	25.02	20.85
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	4.90	4.90	4.90	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 (December 31, 2025)

### T Rowe Price Ret Blend Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.16	0.18	0.17	0.18	0.23	0.44	0.71	1.16	1.73	2.26	3.13	3.48	3.80	4.01	4.05	4.07	4.21
Domestic Bonds	6.24	6.15	6.18	6.68	7.25	9.19	13.61	20.44	31.20	40.60	49.66	52.77	55.56	57.08	58.89	60.31	61.37
Domestic Equity	80.19	79.04	78.54	78.79	77.58	76.28	71.72	65.87	55.71	47.32	38.43	35.64	32.98	31.71	30.14	28.82	27.74
International Bonds	0.01	0.01	0.01	0.01	0.01	0.02	0.03	0.07	0.12	0.16	0.19	0.20	0.21	0.22	0.23	0.25	0.29
International Equities	12.76	13.53	13.60	13.16	13.42	12.83	12.37	10.91	9.34	7.59	6.16	5.47	4.91	4.38	4.10	3.93	3.90
Others	0.63	1.09	1.50	1.17	1.51	1.24	1.55	1.54	1.91	2.07	2.43	2.44	2.55	2.61	2.60	2.62	2.48

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

## Historical Fund Evaluation

Investment	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
JPMorgan Large Cap Growth R6	<b>Recommend Share Class Change</b>	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst3	<b>Recommend Share Class Change</b>	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	<b>Recommend Watch/Share Class Change</b>	Watch	Watch	Maintain	Maintain	Maintain	Maintain
Mid Capitalization Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Undiscovered Managers Behavioral Val R6	Maintain	Maintain	Maintain	Maintain	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	<b>Recommend Watch/Share Class Change</b>	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	-	-	-
American Funds New World R6	Maintain	Maintain	Maintain	Maintain	-	-	-
Fidelity Advisor Real Estate Income I	<b>Recommend Replacement</b>	Watch	Watch	Watch	Watch	Watch	Watch
Vanguard Federal Money Market Investor	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Fresno County Stable Value (fressv)	<b>Recommend K UHW</b>	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
U.S. Debt Index Fund W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	<b>Recommend Remove from Watch</b>	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2030 Tr-A	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 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.

## Historical Fund Evaluation

Investment	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain							
T. Rowe Price Retirement Blend 2070 Tr-A	Maintain	-	-	-	-	-	-	-

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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.  
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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	12	0.80	-0.36
Equity Index Fund M	Large Blend (index)	0.02	3	0.67	-0.65
Columbia Dividend Income Inst3	Large Value	0.54	23	0.75	-0.21
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.96	-0.33
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	13	1.06	-0.27
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	1.03	-0.23
Franklin Utilities R6	Utilities	0.50	17	0.82	-0.32
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	35	0.84	-0.17
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.84	-0.81
American Funds New World R6	Diversified Emerging Mkts	0.57	15	1.04	-0.47
Fidelity Advisor Real Estate Income I	Miscellaneous Allocation	0.70	36	0.77	-0.07
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	4	0.32	-0.21
Fresno County Stable Value (fressv)	Stable Value	0.34	28	0.49	-0.15
U.S. Debt Index Fund W	Intermediate Core Bond (index)	0.05	9	0.46	-0.41
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	0.41	19	0.64	-0.23
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.10	11	0.61	-0.51
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	13	0.42	-0.21
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	13	0.42	-0.21
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	12	0.45	-0.24
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	11	0.48	-0.27
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	10	0.52	-0.31
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	10	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	10	0.59	-0.38
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	10	0.59	-0.38

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	0.60	-0.39
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	0.61	-0.40
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	11	0.60	-0.39
T. Rowe Price Retirement Blend 2070 Tr-A	Target-Date 2065+	0.21	11	0.60	-0.39
<b>Average</b>		<b>0.21 %</b>		<b>0.60 %</b>	

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.

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

## Monitoring Methodology

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

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

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

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

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

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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%

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

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

Each individual fund will be scored based upon these 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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Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

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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	27.47	12.97	18.56	15.32	17.45	18.05	1.37	0.61	0.92	7.93	0.44	96.97	90.89	100.67	116.86	95.19	99.14	Maintain 77
Morningstar Large Growth	28.38	11.77	15.34	15.36	18.48	17.46	1.36	0.53	0.78	-	0.80	96.47	91.86	94.23	103.07	101.22	101.75	
Russell 1000 Growth TR USD	31.15	15.32	18.13	14.92	18.41	17.33	1.60	0.70	0.93	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	13.87	12.18	12.46	10.14	12.97	13.06	0.88	0.71	0.80	6.97	0.54	71.09	82.86	82.67	89.44	77.89	80.20	Maintain 90
Morningstar Large Value	13.71	11.80	10.70	12.16	14.51	15.28	0.73	0.63	0.60	-	0.75	76.37	85.38	84.72	104.38	83.26	94.14	
Russell 1000 TR USD	22.74	13.59	14.59	12.31	15.29	15.45	1.36	0.71	0.82	-	-	-	-	-	-	-	-	

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.

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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

(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
<b>T. Rowe Price Mid-Cap Growth I</b>	<b>10.97</b>	<b>4.08</b>	<b>10.07</b>	<b>14.77</b>	<b>16.20</b>	<b>16.73</b>	<b>0.46</b>	<b>0.13</b>	<b>0.53</b>	<b>0.91</b>	<b>0.63</b>	<b>72.03</b>	<b>77.06</b>	<b>84.62</b>	<b>85.44</b>	<b>81.99</b>	<b>87.24</b>	Recommend Watch 45
<i>Morningstar Mid-Cap Growth</i>	14.41	4.01	10.70	17.56	19.55	18.82	0.58	0.14	0.52	-	0.96	87.31	89.35	93.67	97.53	99.14	98.89	
<i>Russell Mid Cap Growth TR USD</i>	18.64	6.65	12.49	17.84	19.68	18.79	0.79	0.27	0.61	-	-	-	-	-	-	-	-	

**Comments:**

Donald Easley (2025) and Ashley Woodruff (2025) are the managers of the strategy. Brian Berghuis (1992) retired at the end of 2025 and the promotion of Easley & Woodruff from associate manager to named PM had 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 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-, 3-, and 10- years and in the second quartile over the past 5- 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 Q2-3 2025. The strategy was top quartile in 2022 and Q1 & Q4 2025 as markets sold off or had increased breadth in leadership. 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. The recent change in management will be monitored closely.

American Century Small Cap Growth R6	14.03	3.31	12.60	18.84	19.34	20.20	0.54	0.10	0.58	9.67	0.79	84.07	88.86	99.20	80.58	87.64	87.52	Maintain 97
<i>Morningstar Small Growth</i>	12.56	3.03	9.92	18.86	19.81	20.31	0.48	0.09	0.46	-	1.06	83.70	89.50	94.79	84.77	88.95	91.08	
<i>Russell 2000 Growth TR USD</i>	15.59	3.18	9.57	20.32	20.82	21.13	0.58	0.10	0.44	-	-	-	-	-	-	-	-	

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Undiscovered Managers Behavioral Val R6	8.79	11.36	9.81	18.82	19.39	22.23	0.29	0.49	0.44	13.34	0.80	85.12	95.08	97.86	90.15	84.85	95.17	Maintain 73
<i>Morningstar Small Value</i>	10.57	9.47	8.96	18.93	19.68	20.95	0.39	0.41	0.41	-	1.03	91.62	95.04	94.83	91.36	91.08	95.40	
<i>Russell 2000 Value TR USD</i>	11.73	8.88	9.27	20.20	20.32	21.27	0.41	0.36	0.42	-	-	-	-	-	-	-	-	
Franklin Utilities R6	12.04	11.11	11.05	13.96	15.94	14.66	0.55	0.55	0.64	21.50	0.50	98.51	97.33	96.99	87.16	89.96	93.06	Maintain 97
<i>Morningstar Utilities</i>	10.94	9.56	10.17	14.17	16.16	14.66	0.47	0.45	0.59	-	0.82	97.45	95.51	92.26	89.43	94.47	94.49	
<i>S&amp;P 500 Sec/Utilities TR USD</i>	10.00	9.73	10.61	14.88	16.82	15.26	0.40	0.45	0.60	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	16.55	8.54	8.50	11.89	14.70	15.38	0.96	0.42	0.47	1.67	0.67	97.26	98.30	101.17	98.66	99.64	99.91	Recommend Watch 62
<i>Morningstar Foreign Large Blend</i>	17.06	8.17	8.15	12.18	14.72	15.04	0.97	0.40	0.46	-	0.84	98.08	96.75	98.35	97.95	99.98	98.26	
<i>MSCI EAFE NR USD</i>	17.22	8.92	8.18	12.10	14.28	14.78	0.99	0.46	0.46	-	-	-	-	-	-	-	-	

**Comments:**

Elias Chrysostomou (2024) is the sole manager of the strategy following the retirement of Raymond Mills (2006) at the end of 2024. Chrysostomou joined the strategy in 2019 as a financials analyst and was promoted to associate manager in 2023 in anticipation of taking over the strategy from Mills, but that is the only fund-level management experience he has. The strategy pursues companies with strong fundamentals and above average long-term growth prospects with attractive relative valuations. Management looks for attributes such as accelerating earnings and cash flows, healthy financials, barriers to entry, and management teams with sound strategic and operational vision. The strategy ranks in the second quartile over the past 1-, 5-, and 10- years and in the third quartile over the past 3- years. Security selection in healthcare, consumer defensive, technology, and communications contributing to underperformance in 2024. Performance in 2025 has been more idiosyncratic on a stock by stock basis due to trade war uncertainty and inflation. The change in management team will be monitored closely.

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American Funds New World R6	16.90	5.62	9.92	11.41	13.77	14.67	1.02	0.24	0.57	11.90	0.57	87.43	79.73	90.13	97.02	99.75	94.11	Maintain 90
Morningstar Diversified Emerging Mkts	16.03	4.51	8.04	13.09	15.35	16.78	0.84	0.16	0.42	-	1.04	84.88	66.63	80.79	96.24	84.59	89.27	
MSCI ACWI NR USD	20.65	11.19	11.72	11.33	13.96	14.47	1.31	0.61	0.69	-	-	-	-	-	-	-	-	
Fidelity Advisor Real Estate Income I	8.12	5.13	5.82	7.43	8.41	11.21	0.46	0.27	0.37	6.75	0.70	66.87	75.23	77.23	68.15	70.33	79.46	Recommend FYd'UW a Ybh &+
Morningstar Miscellaneous Allocation	11.84	5.76	6.15	7.61	8.48	9.83	0.88	0.30	0.48	-	0.77	88.38	77.22	76.90	73.45	76.29	79.25	
Morningstar Mod Tgt Risk TR USD	12.43	5.95	7.83	8.91	10.43	9.92	0.84	0.31	0.59	-	-	-	-	-	-	-	-	

**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 7.4% is less than half of that of the US Real Estate peer group average at 17.7%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group, and then again into the Miscellaneous Allocation peer group in June 2025. Fidelity's appeals of the changes in peer group 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, making relative performance comparisons irrelevant.

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Vanguard Federal Money Market Investor	4.85	3.20	2.14	0.15	0.62	0.55	0.33	0.30	-0.35	0.25	0.11	96.94	97.17	89.49	-	-172.79	-172.79	Maintain 88
Morningstar Money Market - Taxable	4.63	3.04	1.93	0.16	0.60	0.54	-1.88	-1.32	-2.23	-	0.32	92.73	92.48	80.85	-	-106.85	-100.05	
ICE BofA USD 3M Dep OR CM TR USD	5.00	3.26	2.38	0.17	0.65	0.55	2.11	0.79	1.29	-	-	-	-	-	-	-	-	
Fresno County Stable Value (fressv)	2.50	2.21	-	0.23	0.23	-	-7.00	-1.52	-	-	0.34	-	-	-	-	-	-	Recommend Watch 35
Morningstar US SA Stable Value	2.80	2.22	2.02	0.08	0.17	0.15	-9.65	-1.92	-0.34	-	0.49	94.57	90.83	92.56	-	-	-	
Morningstar US SA Stable Value	3.00	2.19	1.98	0.09	0.23	0.19	-8.41	-1.92	-0.43	-	-	-	-	-	-	-	-	

Comments:

See the Stable Value Fund Memo included as Exhibit D.

Victory Core Plus Intermediate Bond R6	6.07	1.11	3.76	5.75	6.05	5.48	0.24	-0.31	0.31	8.48	0.41	102.51	102.06	114.22	90.57	89.53	96.13	Recommend Remove from Watch 93
Morningstar Intermediate Core-Plus Bond	5.40	0.07	2.42	6.07	6.38	5.36	0.12	-0.45	0.07	-	0.64	103.00	101.40	103.41	101.43	100.39	103.68	
Bloomberg US Universal TR USD	5.24	0.06	2.44	5.82	6.24	4.96	0.10	-0.47	0.08	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2005 Tr-A	10.86	5.05	-	6.55	7.98	-	0.89	0.27	-	6.64	0.21	103.45	100.62	-	92.96	92.85	-	Maintain 86
Morningstar Target-Date 2000-2010	9.51	4.15	5.77	6.35	7.43	7.10	0.74	0.16	0.51	-	0.42	94.62	91.88	94.96	93.63	89.03	94.13	
Morningstar Lifetime Mod 2010 TR USD	9.84	4.25	6.08	6.60	8.13	7.38	0.75	0.17	0.54	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2010 Tr-A	11.36	5.40	-	6.89	8.37	-	0.92	0.30	-	6.64	0.21	108.38	106.26	-	97.94	97.31	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	9.51	4.15	5.77	6.35	7.43	7.10	0.74	0.16	0.51	-	0.42	94.62	91.88	94.96	93.63	89.03	94.13	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	9.84	4.25	6.08	6.60	8.13	7.38	0.75	0.17	0.54	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	11.79	5.70	-	7.17	8.72	-	0.94	0.33	-	6.64	0.21	105.52	103.35	-	89.95	89.88	-	Maintain 86
<i>Morningstar Target-Date 2015</i>	9.95	4.37	6.19	6.99	8.35	7.79	0.75	0.18	0.54	-	0.45	95.82	92.95	93.92	90.62	89.27	92.71	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	10.08	4.07	6.29	7.31	8.95	8.13	0.71	0.14	0.53	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	12.23	6.02	-	7.47	9.08	-	0.96	0.35	-	6.64	0.21	102.15	100.18	-	84.40	85.13	-	Maintain 90
<i>Morningstar Target-Date 2020</i>	10.81	4.86	6.86	7.29	8.81	8.52	0.81	0.23	0.56	-	0.48	97.23	94.39	96.47	86.56	85.62	92.02	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	10.55	4.16	6.65	8.00	9.73	8.93	0.71	0.15	0.53	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	12.97	6.51	-	8.03	9.85	-	0.98	0.38	-	6.64	0.21	101.11	102.82	-	83.29	89.08	-	Maintain 86
<i>Morningstar Target-Date 2025</i>	11.74	5.39	7.42	7.89	9.66	9.52	0.86	0.27	0.57	-	0.52	95.27	96.72	99.02	84.26	87.94	95.06	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	11.26	4.56	7.19	8.67	10.47	9.83	0.74	0.18	0.54	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2030 Tr-A	14.49	7.39	-	9.05	11.06	-	1.03	0.42	-	6.64	0.21	104.51	105.72	-	87.63	93.49	-	Maintain 81
<i>Morningstar Target-Date 2030</i>	12.97	6.17	8.10	8.74	10.64	10.75	0.92	0.32	0.58	-	0.59	98.39	98.57	99.92	87.48	92.04	97.80	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	12.29	5.35	7.93	9.34	11.24	10.92	0.79	0.24	0.56	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	16.19	8.46	-	10.05	12.20	-	1.08	0.48	-	6.64	0.21	106.44	106.81	-	91.65	97.30	-	Maintain 81
<i>Morningstar Target-Date 2035</i>	14.63	7.37	9.02	9.61	11.77	11.97	1.00	0.40	0.60	-	0.59	99.49	99.83	98.61	90.11	94.70	97.07	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	13.73	6.57	8.83	10.03	12.03	12.10	0.87	0.33	0.58	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	17.60	9.34	-	10.73	13.07	-	1.13	0.51	-	6.64	0.21	105.28	105.62	-	92.20	99.24	-	Maintain 81
<i>Morningstar Target-Date 2040</i>	16.29	8.48	9.85	10.38	12.63	12.94	1.07	0.46	0.63	-	0.59	99.69	100.16	98.84	90.83	97.18	97.34	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	15.32	7.89	9.67	10.67	12.77	13.11	0.95	0.42	0.61	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	18.60	10.03	-	11.23	13.59	-	1.17	0.55	-	6.64	0.21	104.52	104.69	-	93.59	100.07	-	Maintain 81
<i>Morningstar Target-Date 2045</i>	17.40	9.30	10.40	10.90	13.26	13.65	1.11	0.50	0.64	-	0.59	99.66	99.96	99.21	92.02	98.56	97.60	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	16.56	8.85	10.22	11.16	13.30	13.72	1.01	0.47	0.62	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2050 Tr-A	18.90	10.19	-	11.34	13.75	-	1.18	0.55	-	6.64	0.21	102.63	103.20	-	92.30	99.66	-	Maintain 86
<i>Morningstar Target-Date 2050</i>	18.04	9.56	10.55	11.13	13.48	13.86	1.13	0.52	0.65	-	0.60	99.95	99.95	99.45	92.41	98.38	97.53	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	17.20	9.30	10.45	11.42	13.55	13.97	1.04	0.50	0.63	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	19.01	10.24	-	11.39	13.77	-	1.18	0.56	-	6.64	0.21	102.29	102.91	-	91.94	99.34	-	Maintain 86
<i>Morningstar Target-Date 2055</i>	18.25	9.66	10.59	11.27	13.56	13.87	1.14	0.52	0.65	-	0.60	99.86	100.13	99.33	92.22	98.30	97.11	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	17.36	9.36	10.48	11.51	13.62	14.04	1.05	0.50	0.63	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	19.01	10.23	-	11.44	13.83	-	1.18	0.55	-	6.64	0.21	102.25	103.23	-	91.73	99.55	-	Maintain 86
<i>Morningstar Target-Date 2060</i>	18.31	9.69	10.71	11.37	13.72	13.90	1.14	0.52	0.65	-	0.61	100.16	100.83	99.46	92.10	98.24	97.08	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	17.34	9.31	10.43	11.56	13.65	14.07	1.04	0.50	0.62	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	19.00	10.46	-	11.39	13.85	-	1.18	0.57	-	5.17	0.21	102.07	104.29	-	90.91	99.30	-	Maintain 86
<i>Morningstar Target-Date 2065+</i>	18.49	9.80	-	11.38	13.77	-	1.14	0.52	-	-	0.60	100.59	101.53	-	92.14	98.79	-	
<i>Morningstar Lifetime Mod 2065 TR USD</i>	17.28	9.22	10.30	11.57	13.64	14.06	1.04	0.49	0.62	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2070 Tr-A	-	-	-	-	-	-	-	-	-	0.42	0.21	-	-	-	-	-	-	Maintain 50
<i>Morningstar Target-Date 2065+</i>	18.49	9.80	-	11.38	13.77	-	1.14	0.52	-	-	0.60	100.59	101.53	-	92.14	98.79	-	
<i>Morningstar Lifetime Mod 2065 TR USD</i>	17.28	9.22	10.30	11.57	13.64	14.06	1.04	0.49	0.62	-	-	-	-	-	-	-	-	

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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.

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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	0.49	0.26	0.83	0.70	0.88	0.89	0.53	0.58	0.53	99.56	99.67	99.73	28.75	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-4.19	-4.96	-2.16	5.08	4.59	4.83	0.35	0.41	0.41	87.21	90.66	91.60	-	0.98	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mid Capitalization Equity Index Fund M	0.00	-0.03	-0.04	0.02	0.04	0.04	0.42	0.42	0.56	100.00	100.00	100.00	13.75	0.03	Maintain 97
<i>Morningstar Mid-Cap Blend</i>	-1.50	-1.48	-1.67	6.41	6.51	6.48	0.42	0.45	0.44	85.95	87.21	89.69	-	1.16	
<i>S&amp;P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Russell 2000® Index Fund M	0.66	-0.65	-1.12	4.86	4.18	3.93	0.39	0.42	0.47	96.24	96.36	97.66	28.50	0.03	Maintain 98
<i>Morningstar Small Blend</i>	-7.48	-4.55	-1.15	6.04	5.97	6.12	0.34	0.43	0.45	90.10	89.58	91.75	-	1.23	
<i>Morningstar US Small TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	2.77	0.61	1.22	2.62	3.06	3.53	0.61	0.57	0.52	94.48	95.17	96.01	7.25	0.03	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-5.26	-2.05	-1.06	4.66	4.59	5.07	0.43	0.46	0.46	86.34	88.43	89.93	-	1.12	
<i>MSCI ACWI Ex USA NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Debt Index Fund W	-0.11	0.05	0.00	0.11	0.16	0.16	0.58	0.62	0.68	99.93	99.93	99.94	29.50	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.48	-0.17	-0.25	0.61	0.82	0.92	0.43	0.41	0.42	98.55	98.08	94.61	-	0.71	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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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™	-0.07	-0.04	-0.09	0.24	0.41	0.43	0.47	0.52	0.43	99.20	99.40	99.46	7.92	0.10	Maintain 85
Morningstar Global Bond- USD Hedged	0.49	-0.29	-0.05	1.87	2.38	2.92	0.47	0.49	0.46	78.29	73.63	58.72	-	0.90	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

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## Fund Fact Sheets

# JPMorgan Large Cap Growth R6 | JLGMX

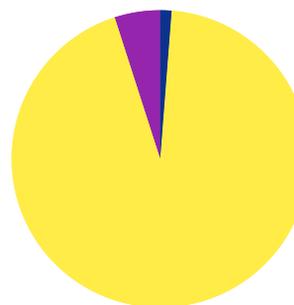
Large Growth | Status: **Maintain**

## 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	14.40	27.47	12.97	18.56	16.98
Benchmark	18.56	31.15	15.32	18.13	12.52
Peer Group Avg.	16.11	27.64	11.28	15.23	13.65
# of Funds in Peer Group	1073	998	932	754	1098
Peer Group Rank	65	57	36	7	22
Calendar Year Returns	2025	2024	2023	2022	2021
JLGMX	14.40	34.17	34.95	-25.21	18.79
Peer Group Avg.	16.11	29.53	38.68	-31.33	20.96

## Portfolio Profile



Investment	100.00 %
Cash	1.23
US Stocks	93.82
Non-US Stocks	4.96
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)	17.45
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	-1.29
Beta (5 Year)	0.93
Manager	Giri Devulapally
Manager Tenure	21.33
Morningstar Rating	4
Total Fund AUM	121 b
Turnover Ratio	52.00
# of Holdings	76

## Top Ten Holdings

NVIDIA Corp	12.42
Microsoft Corp	9.97
Apple Inc	7.62
Broadcom Inc	5.69
Alphabet Inc Class C	5.09
Tesla Inc	3.66
Amazon.com Inc	2.91
Meta Platforms Inc Class A	2.77
Mastercard Inc Class A	2.65
The Goldman Sachs Group Inc	1.80
<b>% of Assets in Top 10</b>	<b>54.58</b>

## Fees & Expenses

Annual Net Expense Ratio	0.43
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

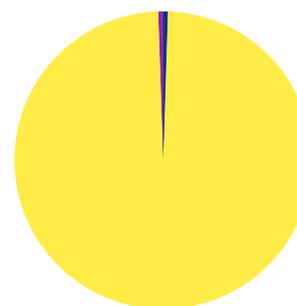
Large Blend | Status: Maintain

### 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	17.86	22.99	14.42	14.84	14.29
Benchmark	17.37	22.74	13.59	14.59	12.34
Peer Group Avg.	15.57	20.12	12.69	13.33	12.14
# of Funds in Peer Group	1313	1209	1123	880	1378
Peer Group Rank	24	23	19	11	26
Calendar Year Returns	2025	2024	2023	2022	2021
Fund	17.86	25.01	26.28	-18.11	28.72
Peer Group Avg.	15.57	21.57	23.31	-17.22	26.72

### Portfolio Profile



Investment	100.00 %
Cash	0.5
US Stocks	98.98
Non-US Stocks	0.53
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)	15.11
Sharpe Ratio (5 Year)	0.77
Alpha (5 Year)	0.85
Beta (5 Year)	0.99
Manager	Management Team
Manager Tenure	28.75
Morningstar Rating	4
Total Fund AUM	401 b
Turnover Ratio	4.80
# of Holdings	508

Top Ten Holdings	
NVIDIA Corp	7.69
Apple Inc	6.82
Microsoft Corp	6.10
Amazon.com Inc	3.81
Alphabet Inc Class A	3.09
Broadcom Inc	2.77
Alphabet Inc Class C	2.48
Meta Platforms Inc Class A	2.44
Tesla Inc	2.14
Berkshire Hathaway Inc Class B	1.56
<b>% of Assets in Top 10</b>	<b>38.90</b>

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

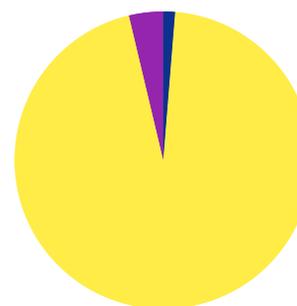
Large Value | Status: **Maintain**

### 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	15.92	13.87	12.18	12.46	12.66
Benchmark	17.37	22.74	13.59	14.59	12.34
Peer Group Avg.	15.00	13.89	11.65	10.72	10.24
# of Funds in Peer Group	1104	1056	995	832	1142
Peer Group Rank	42	48	43	12	17
Calendar Year Returns	2025	2024	2023	2022	2021
CDDYX	15.92	15.18	10.60	-4.86	26.45
Peer Group Avg.	15.00	14.52	12.38	-6.33	25.99

### Portfolio Profile



Investment	100.00 %
Cash	1.28
US Stocks	95.0
Non-US Stocks	3.72
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)	12.97
Sharpe Ratio (5 Year)	0.71
Alpha (5 Year)	0.96
Beta (5 Year)	0.76
Manager	Michael Barclay
Manager Tenure	14.75
Morningstar Rating	4
Total Fund AUM	45 b
Turnover Ratio	16.00
# of Holdings	83

Top Ten Holdings	
JPMorgan Chase & Co	4.47
Johnson & Johnson	3.48
Microsoft Corp	2.83
Walmart Inc	2.52
Broadcom Inc	2.38
Alphabet Inc Class A	2.23
Bank of America Corp	2.23
Exxon Mobil Corp	2.23
Parker Hannifin Corp	2.14
Procter & Gamble Co	2.10
<b>% of Assets in Top 10</b>	<b>26.61</b>

Fees & Expenses	
Annual Net Expense Ratio	0.54
Annual Gross Expense Ratio	0.54
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

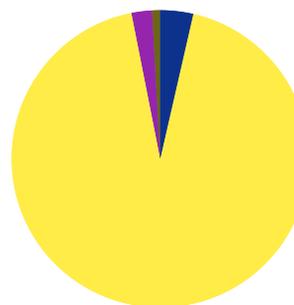
Mid-Cap Growth | Status: **Recommend Watch**

### 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	3.74	10.97	4.08	10.07	9.91
Benchmark	8.66	18.64	6.65	12.49	11.14
Peer Group Avg.	7.76	15.18	3.70	10.91	9.79
# of Funds in Peer Group	489	471	445	370	491
Peer Group Rank	66	73	48	65	50
Calendar Year Returns	2025	2024	2023	2022	2021
RPTIX	3.74	9.54	20.26	-22.41	15.19
Peer Group Avg.	7.76	16.79	22.18	-28.58	12.14

### Portfolio Profile



Investment	100.00 %
Cash	3.58
US Stocks	93.3
Non-US Stocks	2.23
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.88

### Portfolio Data

Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	16.20
Sharpe Ratio (5 Year)	0.13
Alpha (5 Year)	-1.92
Beta (5 Year)	0.78
Manager	Donald Easley
Manager Tenure	0.91
Morningstar Rating	4
Total Fund AUM	26 b
Turnover Ratio	22.60
# of Holdings	128

### Top Ten Holdings

T. Rowe Price Gov. Reserve	3.54
Hilton Worldwide Holdings Inc	2.30
Agilent Technologies Inc	2.28
Hologic Inc	1.99
PTC Inc	1.97
Yum Brands Inc	1.88
Mettler-Toledo Internationa...	1.87
Lattice Semiconductor Corp	1.79
Tyler Technologies Inc	1.72
Viking Holdings Ltd	1.54
<b>% of Assets in Top 10</b>	<b>20.88</b>

### 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

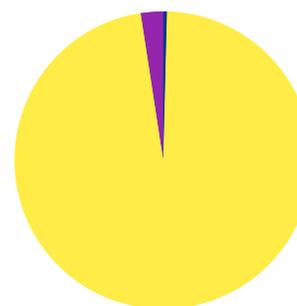
Mid-Cap Blend | Status: **Maintain**

### 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	12.53	9.08	10.73	10.87
Benchmark	7.50	12.56	9.12	10.72	11.49
Peer Group Avg.	9.08	13.22	8.86	10.26	9.88
# of Funds in Peer Group	417	369	339	264	430
Peer Group Rank	58	50	42	34	29
Calendar Year Returns	2025	2024	2023	2022	2021
	7.50	13.92	16.37	-13.09	24.67
Peer Group Avg.	9.08	14.38	16.68	-14.71	24.02

### Portfolio Profile



Investment	100.00 %
Cash	0.4
US Stocks	97.17
Non-US Stocks	2.43
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)	17.86
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	13.75
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	407

Top Ten Holdings	
Ciena Corp	1.02
iShares Core S&P Mid-Cap ETF	0.99
Coherent Corp	0.90
Lumentum Holdings Inc	0.80
Flex Ltd	0.69
Twilio Inc Class A	0.67
United Therapeutics Corp	0.65
Pure Storage Inc Class A	0.65
Curtiss-Wright Corp	0.64
Casey's General Stores Inc	0.63
<b>% of Assets in Top 10</b>	<b>7.64</b>

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

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## American Century Small Cap Growth R6 | ANODX

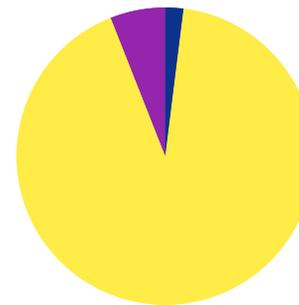
Small Growth | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ANODX	9.40	14.03	3.31	12.60	11.30
Benchmark	13.01	15.59	3.18	9.57	9.59
Peer Group Avg.	8.06	13.01	2.93	10.30	9.59
# of Funds in Peer Group	531	518	496	389	535
Peer Group Rank	40	37	47	14	23
Calendar Year Returns	2025	2024	2023	2022	2021
ANODX	9.40	15.34	17.52	-26.15	7.45
Peer Group Avg.	8.06	15.01	16.84	-27.61	11.83

### Portfolio Profile



Investment	100.00 %
Cash	1.97
US Stocks	92.04
Non-US Stocks	5.99
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)	19.34
Sharpe Ratio (5 Year)	0.10
Alpha (5 Year)	0.07
Beta (5 Year)	0.89
Manager	Jackie Wagner
Manager Tenure	10.67
Morningstar Rating	3
Total Fund AUM	5 b
Turnover Ratio	90.00
# of Holdings	144

### Top Ten Holdings

Credo Technology Group Hold...	2.05
Construction Partners Inc C...	1.75
Alphatec Holdings Inc	1.53
National Vision Holdings Inc	1.51
Hayward Holdings Inc	1.47
ACI Worldwide Inc	1.43
Ensign Group Inc	1.42
Hexcel Corp	1.42
RadNet Inc	1.37
Carpenter Technology Corp	1.34
<b>% of Assets in Top 10</b>	<b>15.29</b>

### Fees & Expenses

Annual Net Expense Ratio	0.78
Annual Gross Expense Ratio	0.78
Prospectus Net Expense Ratio	0.79
Prospectus Gross Expense Ratio	0.79
Net Expense Ratio	0.79
Actual 12b-1	0.00

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## Russell 2000® Index Fund M

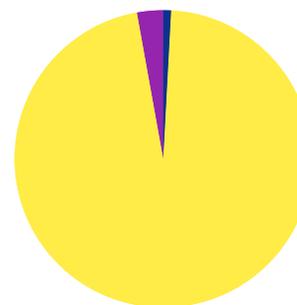
Small Blend | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	12.86	13.82	6.17	9.73	9.92
Benchmark	12.20	14.46	7.29	9.74	10.00
Peer Group Avg.	7.90	11.83	7.65	9.42	9.23
# of Funds in Peer Group	623	587	570	438	632
Peer Group Rank	17	24	74	39	30
Calendar Year Returns	2025	2024	2023	2022	2021
	12.86	11.55	17.11	-20.36	14.88
Peer Group Avg.	7.90	11.41	16.59	-16.22	23.76

### Portfolio Profile



Investment	Percentage
Cash	0.85
US Stocks	96.32
Non-US Stocks	2.84
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)	19.97
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	-1.10
Beta (5 Year)	1.05
Manager	Management Team
Manager Tenure	28.50
Morningstar Rating	2
Total Fund AUM	26 b
Turnover Ratio	-
# of Holdings	1,974

### Top Ten Holdings

Credo Technology Group Hold...	0.75
Bloom Energy Corp Class A	0.65
Fabrinet	0.56
IonQ Inc Class A	0.52
EchoStar Corp Class A	0.50
Nextpower Inc Class A	0.43
Kratos Defense & Security S...	0.43
Guardant Health Inc	0.42
Hecla Mining Co	0.42
BridgeBio Pharma Inc	0.41
<b>% of Assets in Top 10</b>	<b>5.09</b>

### 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

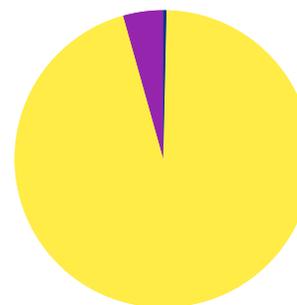
Small Value | Status: Maintain

### 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	1.84	8.79	11.36	9.81	10.13
Benchmark	12.59	11.73	8.88	9.27	12.07
Peer Group Avg.	6.91	10.57	9.73	9.02	8.85
# of Funds in Peer Group	482	461	439	362	487
Peer Group Rank	84	72	25	27	23
Calendar Year Returns	2025	2024	2023	2022	2021
UBVFX	1.84	10.35	14.57	-1.10	34.50
Peer Group Avg.	6.91	8.83	16.47	-9.85	31.05

### Portfolio Profile



Investment	100.00 %
Cash	0.35
US Stocks	95.28
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	04/30/2013
Ticker	UBVFX
Standard Deviation (5 Year)	19.39
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	2.79
Beta (5 Year)	0.91
Manager	David Potter
Manager Tenure	20.33
Morningstar Rating	4
Total Fund AUM	9 b
Turnover Ratio	35.00
# of Holdings	91

Top Ten Holdings	
Amcro PLC Ordinary Shares	4.36
Healthpeak Properties Inc	3.91
KeyCorp	3.89
Old National Bancorp	3.25
F N B Corp	2.91
Graphic Packaging Holding Co	2.46
AGCO Corp	2.42
Devon Energy Corp	2.21
White Mountains Insurance G...	2.08
UGI Corp	2.07
<b>% of Assets in Top 10</b>	<b>29.56</b>

Fees & Expenses	
Annual Net Expense Ratio	0.80
Annual Gross Expense Ratio	0.84
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.84
Net Expense Ratio	0.80
Actual 12b-1	0.00

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## Franklin Utilities R6 | FUFRX

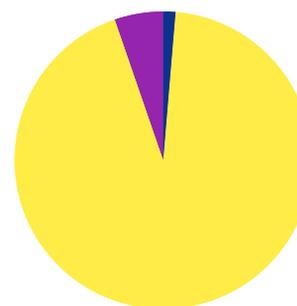
Utilities | Status: Maintain

### 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
FUFRX	15.37	12.04	11.11	11.05	10.36
Benchmark	16.04	10.00	9.73	10.61	8.68
Peer Group Avg.	16.62	11.05	9.85	10.05	9.25
# of Funds in Peer Group	54	50	49	44	61
Peer Group Rank	56	20	20	8	16
Calendar Year Returns	2025	2024	2023	2022	2021
FUFRX	15.37	27.82	-4.61	1.88	18.16
Peer Group Avg.	16.62	23.16	-4.40	0.78	15.99

### Portfolio Profile



Investment	100.00 %
Cash	1.33
US Stocks	93.38
Non-US Stocks	5.29
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	FUFRX
Standard Deviation (5 Year)	15.94
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	1.59
Beta (5 Year)	0.94
Manager	John Kohli
Manager Tenure	27.00
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	6.80
# of Holdings	45

Top Ten Holdings	
NextEra Energy Inc	9.47
Entergy Corp	5.61
Southern Co	4.82
Vistra Corp	4.73
Sempra	4.57
Evergy Inc	4.26
Duke Energy Corp	4.18
Constellation Energy Corp	4.10
NiSource Inc	3.38
PG&E Corp	3.37
<b>% of Assets in Top 10</b>	<b>48.49</b>

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

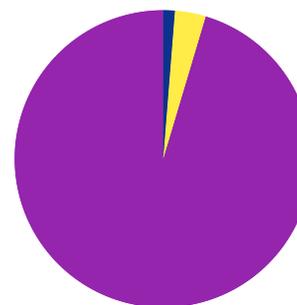
Foreign Large Blend | Status: **Recommend Watch**

### 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	31.95	16.55	8.54	8.50	7.96
Benchmark	31.22	17.22	8.92	8.18	8.69
Peer Group Avg.	30.38	16.73	8.11	8.05	8.90
# of Funds in Peer Group	680	645	611	479	694
Peer Group Rank	41	59	43	38	44
Calendar Year Returns	2025	2024	2023	2022	2021
TROIX	31.95	2.95	16.56	-15.38	12.43
Peer Group Avg.	30.38	4.91	16.53	-15.75	10.19

### Portfolio Profile



Investment	100.00 %
Cash	1.26
US Stocks	3.36
Non-US Stocks	95.38
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)	14.70
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	-0.32
Beta (5 Year)	1.00
Manager	Elias Chrysostomou
Manager Tenure	1.67
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	8.70
# of Holdings	149

### Top Ten Holdings

Siemens AG	2.63
ASML Holding NV	2.23
Unilever PLC	2.18
AstraZeneca PLC ADR	2.11
Taiwan Semiconductor Manufa...	1.80
Nestle SA	1.77
Sony Group Corp	1.56
Roche Holding AG	1.55
SAP SE	1.45
TotalEnergies SE	1.45
<b>% of Assets in Top 10</b>	<b>18.73</b>

### 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

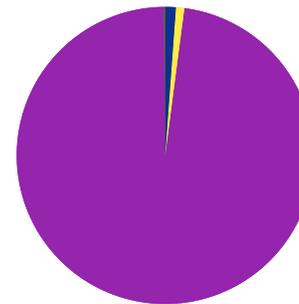
Foreign Large Blend | Status: Maintain

### 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	ITD
VTMNX	35.16	17.94	9.13	8.73	5.70
Benchmark	32.39	17.33	7.91	8.41	5.72
Peer Group Avg.	30.38	16.73	8.11	8.05	8.90
# of Funds in Peer Group	680	645	611	479	694
Peer Group Rank	18	28	26	27	77
Calendar Year Returns	2025	2024	2023	2022	2021
VTMNX	35.16	3.00	17.84	-15.34	11.44
Peer Group Avg.	30.38	4.91	16.53	-15.75	10.19

### Portfolio Profile



Investment	100.00 %
Cash	1.16
US Stocks	0.91
Non-US Stocks	97.77
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.17

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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	ASML Holding NV	1.50	Annual Net Expense Ratio	0.05
Ticker	VTMNX	Samsung Electronics Co Ltd	1.16	Annual Gross Expense Ratio	0.05
Standard Deviation (5 Year)	15.24	AstraZeneca PLC	1.00	Prospectus Net Expense Ratio	0.03
Sharpe Ratio (5 Year)	0.45	Roche Holding AG	0.97	Prospectus Gross Expense Ratio	0.03
Alpha (5 Year)	0.88	Nestle SA	0.90	Net Expense Ratio	0.03
Beta (5 Year)	1.09	SAP SE	0.89	Actual 12b-1	0.00
Manager	Christine Franquin	HSBC Holdings PLC	0.89		
Manager Tenure	12.84	Novartis AG Registered Shares	0.88		
Morningstar Rating	4	Royal Bank of Canada	0.79		
Total Fund AUM	267 b	Shell PLC	0.78		
Turnover Ratio	3.00	<b>% of Assets in Top 10</b>	<b>9.76</b>		
# of Holdings	3,905				

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## American Funds New World R6 | RNWX

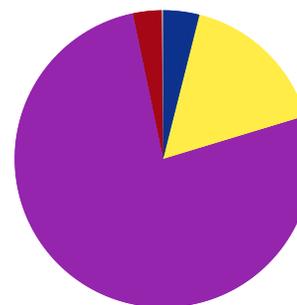
Diversified Emerging Mkts | Status: Maintain

### 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
RNWX	28.60	16.90	5.62	9.92	8.61
Benchmark	22.34	20.65	11.19	11.72	7.12
Peer Group Avg.	30.57	15.88	4.32	7.95	8.41
# of Funds in Peer Group	751	704	620	457	767
Peer Group Rank	66	38	34	11	32
Calendar Year Returns	2025	2024	2023	2022	2021
RNWX	28.60	6.88	16.22	-21.75	5.13
Peer Group Avg.	30.57	6.12	12.76	-20.70	1.36

### Portfolio Profile



Investment	100.00 %
Cash	3.93
US Stocks	16.39
Non-US Stocks	76.39
US Bonds	0.0
Non-US Bonds	3.13
Preferred Stocks	0.16
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/01/2009
Ticker	RNWX
Standard Deviation (5 Year)	13.77
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	-4.39
Beta (5 Year)	0.90
Manager	Robert Lovelace
Manager Tenure	26.51
Morningstar Rating	4
Total Fund AUM	75 b
Turnover Ratio	37.00
# of Holdings	594

Top Ten Holdings	
Taiwan Semiconductor Manufa...	7.20
Tencent Holdings Ltd	2.92
Microsoft Corp	2.07
MercadoLibre Inc	1.97
SK Hynix Inc	1.64
Broadcom Inc	1.61
Airbus SE	1.46
NVIDIA Corp	1.44
Meta Platforms Inc Class A	1.29
Nu Holdings Ltd Ordinary Sh...	1.26
<b>% of Assets in Top 10</b>	<b>22.86</b>

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

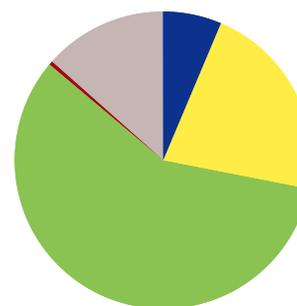
Miscellaneous Allocation | Status: **Recommend Replacement**

### 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	7.11	8.12	5.13	5.82	6.91
Benchmark	15.95	12.43	5.95	7.83	6.63
Peer Group Avg.	14.37	11.78	6.22	6.26	8.66
# of Funds in Peer Group	50	42	36	23	51
Peer Group Rank	96	75	67	67	51
Calendar Year Returns	2025	2024	2023	2022	2021
FRIRX	7.11	7.88	9.37	-14.58	18.98
Peer Group Avg.	14.37	11.67	12.12	-12.61	12.27

### Portfolio Profile



Investment	100.00 %
Cash	6.36
US Stocks	21.72
Non-US Stocks	0.0
US Bonds	58.06
Non-US Bonds	0.41
Preferred Stocks	13.37
Convertible Bonds	0.09
Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	8.41
Sharpe Ratio (5 Year)	0.27
Alpha (5 Year)	-0.11
Beta (5 Year)	0.73
Manager	Bill Maclay
Manager Tenure	6.75
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	24.00
# of Holdings	567

Top Ten Holdings	
Fidelity Cash Central Fund	5.79
Equinix Inc	1.73
Prologis Inc	1.69
Welltower Inc	1.50
Equity Lifestyle Properties...	1.31
American Tower Corp	1.16
Invitation Homes Inc	1.09
VICI Properties Inc Ordinar...	0.90
Ventas Inc	0.81
Sun Communities Inc	0.74
<b>% of Assets in Top 10</b>	<b>16.72</b>

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

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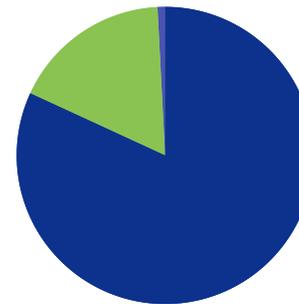
Vanguard Federal Money Market Investor | VMFXX  
 Money Market-Taxable | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VMFXX	4.22	4.85	3.20	2.14	3.93
Benchmark	4.42	5.00	3.26	2.38	2.88
Peer Group Avg.	3.90	4.52	2.96	1.89	2.37
# of Funds in Peer Group	615	569	536	420	628
Peer Group Rank	14	11	8	4	11
Calendar Year Returns	2025	2024	2023	2022	2021
VMFXX	4.22	5.23	5.09	1.55	0.01
Peer Group Avg.	3.90	4.91	4.74	1.33	0.02

Portfolio Profile



Investment	100.00 %
Cash	81.86
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	17.31
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.82
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	Fixed Income Clearing Corp....	3.68	Annual Net Expense Ratio	0.11
Ticker	VMFXX	United States Treasury Bills	3.55	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.62	United States Treasury Bills	3.48	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	0.30	United States Treasury Bills	2.22	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.02	United States Treasury Bills	2.16	Net Expense Ratio	0.11
Beta (5 Year)	0.57	United States Treasury Bills	2.11	Actual 12b-1	0.00
Manager	Nafis Smith	United States Treasury Bills	2.02		
Manager Tenure	0.25	United States Treasury Bills	2.00		
Morningstar Rating	-	Fixed Income Clearing Corp....	1.92		
Total Fund AUM	373 b	United States Treasury Bills	1.91		
Turnover Ratio	-	% of Assets in Top 10	25.05		
# of Holdings	276				

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## Fresno County Stable Value (fressv)

Stable Value | Status: **Recommend Watch**

### Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	3.19	2.50	2.21	-	2.18
Benchmark	3.23	3.00	2.19	1.98	2.90
Peer Group Avg.	3.23	3.00	2.19	1.98	2.90
# of Funds in Peer Group	286	273	239	197	303
Peer Group Rank	37	72	52	100	72
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	3.19	2.41	1.90	1.45	2.09
Peer Group Avg.	3.23	3.06	2.84	1.62	1.42

### Portfolio Profile

Insufficient data to display graph

### Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.23
Sharpe Ratio (5 Year)	-1.52
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

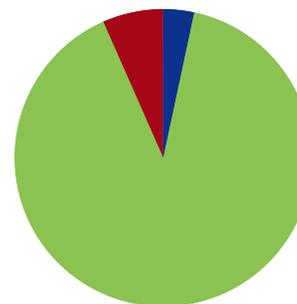
Intermediate Core Bond | Status: Maintain

### 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	7.19	4.71	-0.37	2.04	3.72
Benchmark	7.30	4.66	-0.36	2.01	6.52
Peer Group Avg.	7.13	4.83	-0.28	2.01	2.92
# of Funds in Peer Group	454	422	380	282	470
Peer Group Rank	48	53	47	43	32
Calendar Year Returns	2025	2024	2023	2022	2021
	7.19	1.37	5.65	-13.07	-1.61
Peer Group Avg.	7.13	1.71	5.75	-13.01	-1.47

### Portfolio Profile



Investment	100.00 %
● Cash	3.35
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.05
● Non-US Bonds	6.6
● 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 Home Loan Mortgage ...	0.48	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.40	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.36	United States Treasury Note...	0.40	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.53	United States Treasury Note...	0.40	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.00	United States Treasury Note...	0.40	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.39	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.39		
Manager Tenure	29.50	United States Treasury Note...	0.39		
Morningstar Rating	3	United States Treasury Note...	0.38		
Total Fund AUM	38 b	United States Treasury Note...	0.37		
Turnover Ratio	8.77	% of Assets in Top 10	4.00		
# of Holdings	16,249				

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.

## Victory Core Plus Intermediate Bond R6 | URIBX

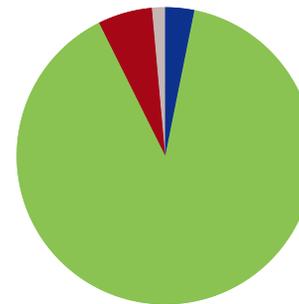
Intermediate Core-Plus Bond | Status: **Recommend Remove From Watch**

### 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	7.81	6.07	1.11	3.76	3.44
Benchmark	7.58	5.24	0.06	2.44	5.34
Peer Group Avg.	7.40	5.38	0.17	2.50	3.47
# of Funds in Peer Group	559	522	475	353	594
Peer Group Rank	29	18	12	4	47
Calendar Year Returns	2025	2024	2023	2022	2021
URIBX	7.81	2.95	7.53	-12.45	1.12
Peer Group Avg.	7.40	2.56	6.24	-13.18	-0.52

### Portfolio Profile



Investment	100.00 %
Cash	3.15
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.5
Non-US Bonds	5.92
Preferred Stocks	1.42
Convertible Bonds	0.02
Other	0.0

### Portfolio Data

Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	6.05
Sharpe Ratio (5 Year)	-0.31
Alpha (5 Year)	0.92
Beta (5 Year)	0.96
Manager	Brian Smith
Manager Tenure	12.00
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	51.00
# of Holdings	1,301

### Top Ten Holdings

United States Treasury Note...	3.72
Us Long Bond Fut Dec25	2.64
United States Treasury Bond...	2.61
10 Year Treasury Note Futur...	2.08
United States Treasury Bond...	1.62
United States Treasury Bond...	1.01
United States Treasury Bond...	0.98
United States Treasury Bond...	0.89
United States Treasury Bond...	0.86
United States Treasury Note...	0.82
<b>% of Assets in Top 10</b>	<b>17.23</b>

### Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.41
Prospectus Gross Expense Ratio	0.43
Net Expense Ratio	0.41
Actual 12b-1	0.00

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## Vanguard Total Intl Bd Idx Admiral™ | VTABX

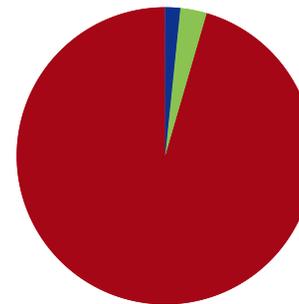
Global Bond-USD Hedged | Status: Maintain

### 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	2.96	5.12	-0.22	2.09	2.42
Benchmark	3.03	5.16	-0.12	2.25	2.61
Peer Group Avg.	5.01	5.45	0.41	2.35	2.97
# of Funds in Peer Group	106	101	96	63	110
Peer Group Rank	89	57	77	59	59
Calendar Year Returns	2025	2024	2023	2022	2021
VTABX	2.96	3.67	8.83	-12.92	-2.22
Peer Group Avg.	5.01	3.75	7.83	-11.62	-1.68

### Portfolio Profile



Investment	100.00 %
Cash	1.63
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.88
Non-US Bonds	95.47
Preferred Stocks	0.0
Convertible Bonds	0.02
Other	0.0

### Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.21
Sharpe Ratio (5 Year)	-0.64
Alpha (5 Year)	0.03
Beta (5 Year)	1.04
Manager	Joshua Barrickman
Manager Tenure	12.59
Morningstar Rating	2
Total Fund AUM	114 b
Turnover Ratio	26.00
# of Holdings	6,756

### Top Ten Holdings

France (Republic Of)	0.43
United Kingdom of Great Bri...	0.40
United Kingdom of Great Bri...	0.37
Germany (Federal Republic Of)	0.35
France (Republic Of)	0.34
United Kingdom of Great Bri...	0.32
Germany (Federal Republic Of)	0.32
United Kingdom of Great Bri...	0.32
France (Republic Of)	0.27
Germany (Federal Republic Of)	0.26
<b>% of Assets in Top 10</b>	<b>3.38</b>

### Fees & Expenses

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

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## T. Rowe Price Retirement Blend 2005 Tr-A

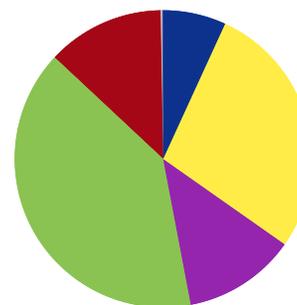
Target-Date 2000-2010 | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.95	10.86	5.05	-	6.84
Benchmark	11.95	9.84	4.25	6.08	6.12
Peer Group Avg.	11.17	9.49	3.93	5.77	5.58
# of Funds in Peer Group	86	75	69	48	86
Peer Group Rank	15	9	5	100	11
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	11.95	8.51	12.15	-12.99	7.91
Peer Group Avg.	11.17	6.66	10.58	-12.92	6.59

### Portfolio Profile



Investment	100.00 %
Cash	6.85
US Stocks	27.89
Non-US Stocks	12.27
US Bonds	39.95
Non-US Bonds	12.75
Preferred Stocks	0.18
Convertible Bonds	0.11
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	7.98
Sharpe Ratio (5 Year)	0.27
Alpha (5 Year)	0.79
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	342 m
Turnover Ratio	5.02
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	17.62
T. Rowe Price U.S. Bond Ind...	16.35
T. Rowe Price Equity Index ...	10.96
T. Rowe Price International...	6.16
T. Rowe Price International...	5.41
T. Rowe Price Hedged Equity...	4.19
T. Rowe Price U.S. Value Eq...	3.92
T. Rowe Price Growth Stock ...	3.77
T. Rowe Price Dynamic Globa...	3.58
T. Rowe Price U.S. Treasury...	3.52
<b>% of Assets in Top 10</b>	<b>75.48</b>

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

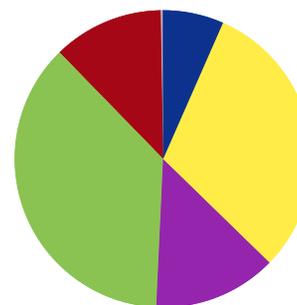
Target-Date 2000-2010 | Status: **Maintain**

### 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	12.44	11.36	5.40	-	7.30
Benchmark	11.95	9.84	4.25	6.08	6.12
Peer Group Avg.	11.17	9.49	3.93	5.77	5.58
# of Funds in Peer Group	86	75	69	48	86
Peer Group Rank	6	3	3	100	7
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	12.44	8.98	12.69	-13.37	8.72
Peer Group Avg.	11.17	6.66	10.58	-12.92	6.59

### Portfolio Profile



Investment	100.00 %
● Cash	6.6
● US Stocks	30.68
● Non-US Stocks	13.45
● US Bonds	36.97
● Non-US Bonds	12.02
● Preferred Stocks	0.17
● Convertible Bonds	0.1
● Other	0.0

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.37
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	1.09
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	440 m
Turnover Ratio	4.74
# of Holdings	26

### Top Ten Holdings

T. Rowe Price U.S. 1-5 Yr T...	15.72
T. Rowe Price U.S. Bond Ind...	15.45
T. Rowe Price Equity Index ...	12.07
T. Rowe Price International...	5.91
T. Rowe Price International...	5.82
T. Rowe Price Hedged Equity...	4.59
T. Rowe Price U.S. Value Eq...	4.28
T. Rowe Price Growth Stock ...	4.13
T. Rowe Price Dynamic Globa...	3.44
T. Rowe Price U.S. Treasury...	3.34
<b>% of Assets in Top 10</b>	<b>74.75</b>

### 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

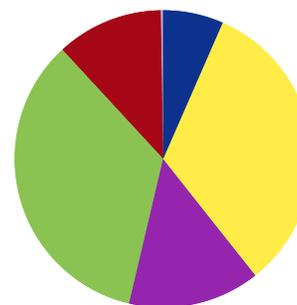
Target-Date 2015 | Status: **Maintain**

### 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	12.91	11.79	5.70	-	7.69
Benchmark	12.34	10.08	4.07	6.29	6.25
Peer Group Avg.	11.82	9.96	4.28	6.16	5.94
# of Funds in Peer Group	91	81	77	55	91
Peer Group Rank	19	2	2	100	7
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	12.91	9.23	13.27	-13.72	9.48
Peer Group Avg.	11.82	6.99	11.08	-13.72	7.74

### Portfolio Profile



Investment	100.00 %
● Cash	6.57
● US Stocks	32.77
● Non-US Stocks	14.36
● US Bonds	34.44
● Non-US Bonds	11.62
● Preferred Stocks	0.16
● Convertible Bonds	0.1
● Other	0.0

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.72
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	1.59
Beta (5 Year)	0.96
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	823 m
Turnover Ratio	4.84
# of Holdings	26

### Top Ten Holdings

T. Rowe Price U.S. Bond Ind...	14.92
T. Rowe Price U.S. 1-5 Yr T...	13.80
T. Rowe Price Equity Index ...	12.91
T. Rowe Price International...	6.30
T. Rowe Price International...	5.64
T. Rowe Price Hedged Equity...	4.89
T. Rowe Price U.S. Value Eq...	4.56
T. Rowe Price Growth Stock ...	4.41
T. Rowe Price Real Assets T...	3.45
T. Rowe Price U.S. Treasury...	3.41
<b>% of Assets in Top 10</b>	<b>74.29</b>

### 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

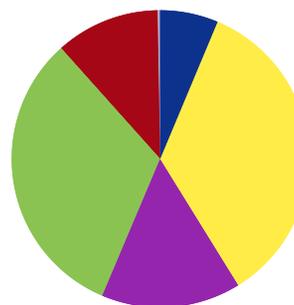
Target-Date 2020 | Status: **Maintain**

### 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	13.33	12.23	6.02	-	8.16
Benchmark	12.93	10.55	4.16	6.65	6.43
Peer Group Avg.	12.56	10.69	4.76	6.67	6.56
# of Funds in Peer Group	106	95	91	60	106
Peer Group Rank	31	3	2	100	9
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	13.33	9.61	13.79	-14.09	10.28
Peer Group Avg.	12.56	7.65	11.93	-14.56	9.08

### Portfolio Profile



Investment	100.00 %
Cash	6.32
US Stocks	34.85
Non-US Stocks	15.2
US Bonds	32.0
Non-US Bonds	11.34
Preferred Stocks	0.15
Convertible Bonds	0.09
Other	0.04

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.08
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	1.82
Beta (5 Year)	0.92
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	4.95
# of Holdings	26

### Top Ten Holdings

T. Rowe Price U.S. Bond Ind...	14.54
T. Rowe Price Equity Index ...	13.79
T. Rowe Price U.S. 1-5 Yr T...	11.91
T. Rowe Price International...	6.68
T. Rowe Price International...	5.52
T. Rowe Price Hedged Equity...	5.18
T. Rowe Price U.S. Value Eq...	4.82
T. Rowe Price Growth Stock ...	4.68
T. Rowe Price Real Assets T...	3.68
T. Rowe Price Dynamic Globa...	3.21
<b>% of Assets in Top 10</b>	<b>74.01</b>

### Fees & Expenses

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

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## T. Rowe Price Retirement Blend 2025 Tr-A

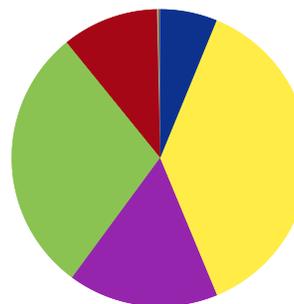
Target-Date 2025 | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	13.87	12.97	6.51	-	8.82
Benchmark	13.72	11.26	4.56	7.19	6.69
Peer Group Avg.	13.28	11.46	5.23	7.27	7.02
# of Funds in Peer Group	137	125	115	82	137
Peer Group Rank	31	7	1	100	8
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	13.87	10.22	14.88	-14.97	11.78
Peer Group Avg.	13.28	8.28	12.92	-15.38	10.28

### Portfolio Profile



Investment	100.00 %
● Cash	6.21
● US Stocks	37.52
● Non-US Stocks	16.37
● US Bonds	29.05
● Non-US Bonds	10.5
● Preferred Stocks	0.13
● Convertible Bonds	0.09
● Other	0.13

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.85
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	1.92
Beta (5 Year)	0.93
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	5.44
# of Holdings	26

### Top Ten Holdings

T. Rowe Price Equity Index ...	14.88
T. Rowe Price U.S. Bond Ind...	13.69
T. Rowe Price U.S. 1-5 Yr T...	10.02
T. Rowe Price International...	7.19
T. Rowe Price Hedged Equity...	5.47
T. Rowe Price U.S. Value Eq...	5.21
T. Rowe Price International...	5.20
T. Rowe Price Growth Stock ...	5.04
T. Rowe Price Real Assets T...	3.96
T. Rowe Price U.S. Treasury...	3.22
<b>% of Assets in Top 10</b>	<b>73.88</b>

### 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

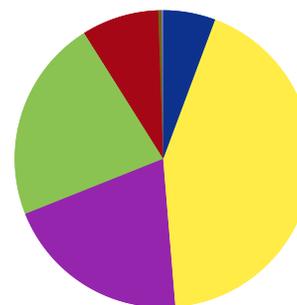
Target-Date 2030 | Status: **Maintain**

### 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	15.47	14.49	7.39	-	9.75
Benchmark	14.79	12.29	5.35	7.93	7.04
Peer Group Avg.	14.16	12.64	6.02	8.01	7.62
# of Funds in Peer Group	194	181	168	114	194
Peer Group Rank	23	1	1	100	4
Calendar Year Returns	2025	2024	2023	2022	2021
	15.47	11.34	16.75	-16.28	13.69
Peer Group Avg.	14.16	9.43	14.36	-16.03	11.75

### Portfolio Profile



Investment	100.00 %
● Cash	5.69
● US Stocks	43.0
● Non-US Stocks	20.28
● US Bonds	22.1
● Non-US Bonds	8.41
● Preferred Stocks	0.08
● Convertible Bonds	0.07
● Other	0.39

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.06
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	1.98
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	8 b
Turnover Ratio	6.12
# of Holdings	26

### Top Ten Holdings

T. Rowe Price Equity Index ...	18.25
T. Rowe Price U.S. Bond Ind...	11.60
T. Rowe Price International...	8.98
T. Rowe Price U.S. Value Eq...	6.41
T. Rowe Price Growth Stock ...	6.30
T. Rowe Price U.S. 1-5 Yr T...	5.41
T. Rowe Price Real Assets T...	4.62
T. Rowe Price International...	4.42
T. Rowe Price International...	3.48
T. Rowe Price Hedged Equity...	3.30
<b>% of Assets in Top 10</b>	<b>72.77</b>

### Fees & Expenses

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

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## T. Rowe Price Retirement Blend 2035 Tr-A

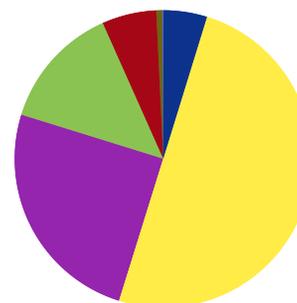
Target-Date 2035 | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	17.45	16.19	8.46	-	10.77
Benchmark	16.27	13.73	6.57	8.83	7.42
Peer Group Avg.	15.85	14.37	7.23	8.91	8.66
# of Funds in Peer Group	189	178	160	115	189
Peer Group Rank	16	3	5	100	7
Calendar Year Returns	2025	2024	2023	2022	2021
	17.45	12.62	18.58	-17.02	15.32
Peer Group Avg.	15.85	11.08	16.29	-16.96	14.04

### Portfolio Profile



Investment	100.00 %
● Cash	4.77
● US Stocks	50.04
● Non-US Stocks	24.99
● US Bonds	13.53
● Non-US Bonds	5.93
● Preferred Stocks	0.04
● Convertible Bonds	0.05
● Other	0.66

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.20
Sharpe Ratio (5 Year)	0.48
Alpha (5 Year)	1.76
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	5.96
# of Holdings	25

### Top Ten Holdings

T. Rowe Price Equity Index ...	23.11
T. Rowe Price International...	11.22
T. Rowe Price U.S. Bond Ind...	8.69
T. Rowe Price U.S. Value Eq...	7.93
T. Rowe Price Growth Stock ...	7.84
T. Rowe Price Real Assets T...	5.41
T. Rowe Price International...	4.35
T. Rowe Price International...	3.30
T. Rowe Price U.S. Treasury...	2.98
T. Rowe Price U.S. Treasury...	2.83
<b>% of Assets in Top 10</b>	<b>77.66</b>

### 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 2040 Tr-A

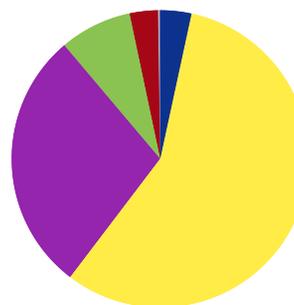
Target-Date 2040 | Status: **Maintain**

### 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	18.84	17.60	9.34	-	11.63
Benchmark	18.00	15.32	7.89	9.67	7.77
Peer Group Avg.	17.58	16.05	8.37	9.70	9.42
# of Funds in Peer Group	187	174	161	114	187
Peer Group Rank	21	11	12	100	7
Calendar Year Returns	2025	2024	2023	2022	2021
	18.84	13.96	20.10	-17.66	16.72
Peer Group Avg.	17.58	12.72	18.02	-17.39	15.77

### Portfolio Profile



Investment	100.00 %
● Cash	3.39
● US Stocks	56.97
● Non-US Stocks	28.49
● US Bonds	7.85
● Non-US Bonds	3.08
● Preferred Stocks	0.15
● Convertible Bonds	0.03
● Other	0.06

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.07
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	1.30
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	4
Total Fund AUM	8 b
Turnover Ratio	4.50
# of Holdings	24

### Top Ten Holdings

T. Rowe Price Equity Index ...	26.71
T. Rowe Price International...	12.66
T. Rowe Price U.S. Value Eq...	8.95
T. Rowe Price Growth Stock ...	8.84
T. Rowe Price Real Assets T...	6.07
T. Rowe Price International...	4.91
T. Rowe Price U.S. Bond Ind...	4.59
T. Rowe Price U.S. Mid-Cap ...	2.98
T. Rowe Price International...	2.94
T. Rowe Price Emerging Mkts...	2.75
<b>% of Assets in Top 10</b>	<b>81.40</b>

### 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

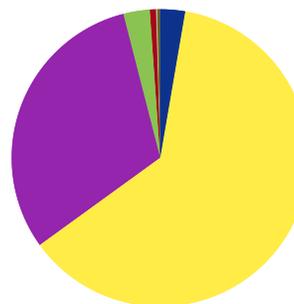
Target-Date 2045 | Status: **Maintain**

### 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	20.10	18.60	10.03	-	12.24
Benchmark	19.54	16.56	8.85	10.22	7.98
Peer Group Avg.	18.79	17.18	9.11	10.23	9.88
# of Funds in Peer Group	184	173	160	115	184
Peer Group Rank	20	10	15	100	7
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	20.10	14.74	21.07	-17.88	17.71
Peer Group Avg.	18.79	13.83	19.08	-17.75	16.87

### Portfolio Profile



Investment	100.00 %
Cash	2.7
US Stocks	62.33
Non-US Stocks	30.98
US Bonds	2.88
Non-US Bonds	0.66
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.31

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.59
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	1.03
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	3.50
# of Holdings	23

### Top Ten Holdings

T. Rowe Price Equity Index ...	29.60
T. Rowe Price International...	13.80
T. Rowe Price U.S. Value Eq...	9.67
T. Rowe Price Growth Stock ...	9.62
T. Rowe Price Real Assets T...	6.52
T. Rowe Price International...	5.31
T. Rowe Price U.S. Mid-Cap ...	3.23
T. Rowe Price International...	3.21
T. Rowe Price Emerging Mkts...	3.03
T. Rowe Price Emerging Mark...	2.68
<b>% of Assets in Top 10</b>	<b>86.67</b>

### 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

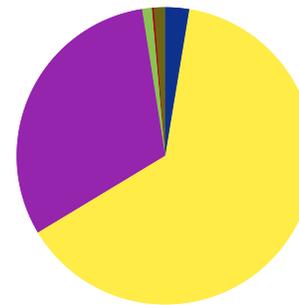
Target-Date 2050 | Status: **Maintain**

### 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	20.45	18.90	10.19	-	12.36
Benchmark	20.52	17.20	9.30	10.45	8.07
Peer Group Avg.	19.46	17.80	9.48	10.47	10.29
# of Funds in Peer Group	187	174	161	114	187
Peer Group Rank	28	16	14	100	8
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	20.45	15.04	21.31	-17.99	17.86
Peer Group Avg.	19.46	14.39	19.67	-17.98	17.32

### Portfolio Profile



Investment	100.00 %
Cash	2.6
US Stocks	63.77
Non-US Stocks	31.14
US Bonds	1.06
Non-US Bonds	0.22
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	1.21

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.75
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	0.80
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	2.55
# of Holdings	21

### Top Ten Holdings

T. Rowe Price Equity Index ...	30.51
T. Rowe Price International...	14.09
T. Rowe Price Growth Stock ...	9.86
T. Rowe Price U.S. Value Eq...	9.85
T. Rowe Price Real Assets T...	6.65
T. Rowe Price International...	5.40
T. Rowe Price U.S. Mid-Cap ...	3.33
T. Rowe Price International...	3.27
T. Rowe Price Emerging Mkts...	3.09
T. Rowe Price Emerging Mark...	2.73
<b>% of Assets in Top 10</b>	<b>88.78</b>

### 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

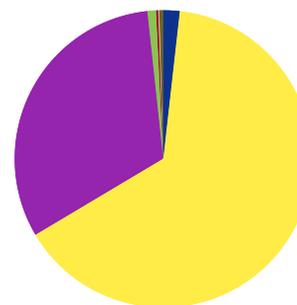
Target-Date 2055 | Status: **Maintain**

### 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	20.55	19.01	10.24	-	12.39
Benchmark	20.96	17.36	9.36	10.48	8.05
Peer Group Avg.	19.80	18.05	9.62	10.55	10.65
# of Funds in Peer Group	184	173	160	114	184
Peer Group Rank	36	20	23	100	8
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	20.55	15.17	21.40	-18.05	17.86
Peer Group Avg.	19.80	14.64	19.89	-18.09	17.51

### Portfolio Profile



Investment	100.00 %
Cash	1.78
US Stocks	64.68
Non-US Stocks	31.84
US Bonds	0.94
Non-US Bonds	0.22
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.4

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.77
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	0.80
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	2.65
# of Holdings	21

### Top Ten Holdings

T. Rowe Price Equity Index ...	30.90
T. Rowe Price International...	14.22
T. Rowe Price Growth Stock ...	9.96
T. Rowe Price U.S. Value Eq...	9.91
T. Rowe Price Real Assets T...	6.69
T. Rowe Price International...	5.45
T. Rowe Price U.S. Mid-Cap ...	3.39
T. Rowe Price International...	3.29
T. Rowe Price Emerging Mkts...	3.09
T. Rowe Price Emerging Mark...	2.76
<b>% of Assets in Top 10</b>	<b>89.66</b>

### 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 2060 Tr-A

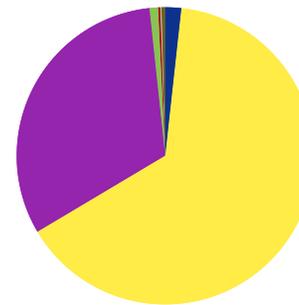
Target-Date 2060 | Status: **Maintain**

### 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	20.58	19.01	10.23	-	12.39
Benchmark	21.15	17.34	9.31	10.43	7.48
Peer Group Avg.	19.95	18.17	9.71	10.63	10.90
# of Funds in Peer Group	184	173	155	69	184
Peer Group Rank	39	22	30	100	9
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	20.58	15.13	21.43	-18.10	17.88
Peer Group Avg.	19.95	14.72	20.03	-18.12	17.69

### Portfolio Profile



Investment	100.00 %
Cash	1.74
US Stocks	64.71
Non-US Stocks	31.84
US Bonds	0.94
Non-US Bonds	0.22
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.39

### Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.83
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	0.84
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	7.84
Morningstar Rating	4
Total Fund AUM	3 b
Turnover Ratio	2.85
# of Holdings	21

### Top Ten Holdings

T. Rowe Price Equity Index ...	30.91
T. Rowe Price International...	14.23
T. Rowe Price Growth Stock ...	9.97
T. Rowe Price U.S. Value Eq...	9.93
T. Rowe Price Real Assets T...	6.70
T. Rowe Price International...	5.45
T. Rowe Price U.S. Mid-Cap ...	3.39
T. Rowe Price International...	3.29
T. Rowe Price Emerging Mkts...	3.09
T. Rowe Price Emerging Mark...	2.76
<b>% of Assets in Top 10</b>	<b>89.72</b>

### 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 2065 Tr-A

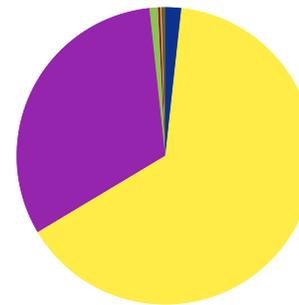
Target-Date 2065+ | Status: Maintain

### 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	20.60	19.00	10.46	-	10.71
Benchmark	21.29	17.28	9.22	10.30	8.91
Peer Group Avg.	20.36	18.29	9.83	-	13.18
# of Funds in Peer Group	248	162	117	0	309
Peer Group Rank	50	26	22	0	70
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	20.60	15.13	21.36	-18.09	19.17
Peer Group Avg.	20.36	14.85	20.17	-18.23	17.75

### Portfolio Profile



Investment	100.00 %
Cash	1.73
US Stocks	64.68
Non-US Stocks	31.88
US Bonds	0.93
Non-US Bonds	0.23
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.4

### Portfolio Data

Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	13.85
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	1.12
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	5.17
Morningstar Rating	4
Total Fund AUM	989 m
Turnover Ratio	2.76
# of Holdings	21

### Top Ten Holdings

T. Rowe Price Equity Index ...	30.84
T. Rowe Price International...	14.23
T. Rowe Price Growth Stock ...	9.97
T. Rowe Price U.S. Value Eq...	9.94
T. Rowe Price Real Assets T...	6.75
T. Rowe Price International...	5.45
T. Rowe Price U.S. Mid-Cap ...	3.39
T. Rowe Price International...	3.29
T. Rowe Price Emerging Mkts...	3.09
T. Rowe Price Emerging Mark...	2.76
<b>% of Assets in Top 10</b>	<b>89.71</b>

### 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 2070 Tr-A

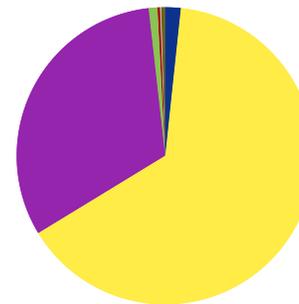
Target-Date 2065+ | Status: Maintain

### 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	-	-	-	-	3.07
Benchmark	21.29	17.28	9.22	10.30	8.91
Peer Group Avg.	20.36	18.29	9.83	-	13.18
# of Funds in Peer Group	248	162	117	0	309
Peer Group Rank	100	100	100	0	99
<b>Calendar Year Returns</b>					
	2025	2024	2023	2022	2021
	-	-	-	-	-
Peer Group Avg.	20.36	14.85	20.17	-18.23	17.75

### Portfolio Profile



Investment	100.00 %
Cash	1.68
US Stocks	64.61
Non-US Stocks	31.92
US Bonds	0.96
Non-US Bonds	0.26
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.42

### Portfolio Data

Inception Date	09/15/2025
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	0.42
Morningstar Rating	-
Total Fund AUM	5 m
Turnover Ratio	-
# of Holdings	20

### Top Ten Holdings

T. Rowe Price Equity Index ...	30.50
T. Rowe Price International...	14.21
T. Rowe Price Growth Stock ...	10.24
T. Rowe Price U.S. Value Eq...	9.94
T. Rowe Price Real Assets T...	6.90
T. Rowe Price International...	5.42
T. Rowe Price International...	3.37
T. Rowe Price U.S. Mid-Cap ...	3.35
T. Rowe Price Emerging Mkts...	3.03
T. Rowe Price Emerging Mark...	2.76
<b>% of Assets in Top 10</b>	<b>89.72</b>

### 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

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## 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](#)

## Disclosures

### Important Disclosure Information

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

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

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

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

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

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

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

## Disclosures

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

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

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.

## Disclosures

### **Morningstar Benchmarking Methodology**

The SEC's updated guidance on benchmark disclosure requirements has prompted Morningstar to adjust how it assigns prospectus benchmarks. This change affects how passive index strategies are evaluated and impacts certain Envestnet scorecard metrics, such as Tracking Error and R-Squared. NWCM is working with Envestnet to address this in future quarters by incorporating Morningstar's new "Focus Prospectus Benchmark." Once incorporated, this data point will better reflect the intended benchmarks for index funds.

## 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

### Miscellaneous Allocation, XA

Miscellaneous allocation portfolios have structures or mandates that make them unsuitable for inclusion in other allocation categories. They do not receive Morningstar ratings, should not be compared against other peer groups, and are not included in calculations for ranking statistics. Among others, constituents include so-called separate-account completion funds that are not designed for use as stand-alone portfolios, and only in combination with other investments.

### Money Market-Taxable, TM

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

### Stable Value, VL

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

### Intermediate Core Bond, CI

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

### Intermediate Core-Plus Bond, PI

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

### Global Bond-USD Hedged, WH

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

### Target-Date 2000-2010, TA

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2015, TD

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

### Target-Date 2020, TE

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

### Target-Date 2025, TG

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

### Target-Date 2030, TH

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

### Target-Date 2035, TI

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

### Target-Date 2040, TJ

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2045, TK

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

### Target-Date 2050, TN

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

### Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) 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 years 2056-2060) 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 2065+, TU

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 2061-65 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 9 - Exhibit C

# Real Estate Investment Manager Search

December 31, 2025



CARSON

Michael Barczak, CFA  
*VP – Investment Due Diligence*

# Executive Summary

As a fiduciary responsible for managing the retirement plan, the investment committee has an obligation to act in the best interest of plan participants. This includes documenting the committee's investment decision making process, including the criteria used to select and monitor investment options.

Fidelity Real Estate Income is the plan's incumbent investment manager in the Real Estate peer group. This fund was placed on watch and has been monitored closely. Carson Group has concluded that higher conviction investment options exist within that peer group, and therefore conducted a manager search for potential replacements.

Carson Group reviewed the Real Estate investment universe, analyzed the candidate pool, narrowed down our top candidates and believe that the Cohen & Steers Realty Shares mutual fund is the most suitable replacement due to its performance and risk characteristics, low fees, and experienced management. Carson Group included the following strategies in the Real Estate manager search and assessed them on the metrics shown below. Carson Group has also provided the subsequent reports to assist in the decision-making process. The IPS Status evaluation is consistent with the monitoring criteria outlined in your plan's Investment Policy Statement and defined in the quarterly Investment Monitoring Review document.

	Cohen & Steers Realty Shares	PGIM US Real Estate	Virtus Duff & Phelps Real Estate Secs	Fidelity Real Estate Income
Performance	√	√	√	X
Risk	√	√	√	√
Style	√	√	√	X
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch



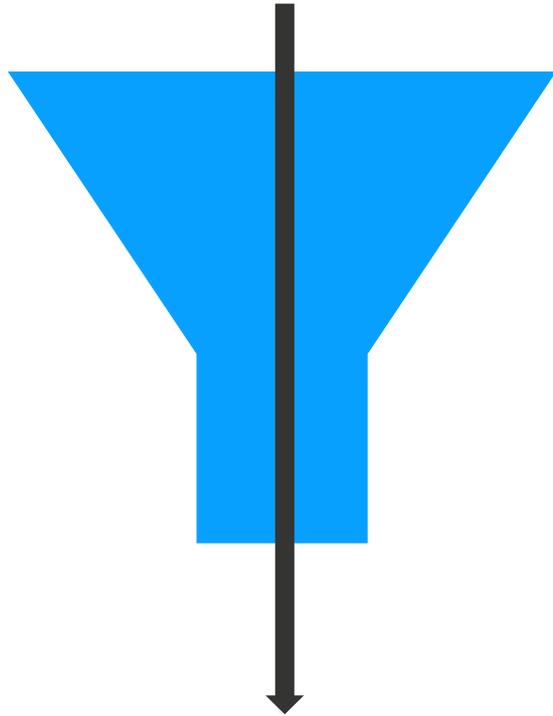
# Investment Selection Process Summary

- 1. Quantitative Screen:** Carson Group began the process by looking at the broader Real Estate universe. To initially narrow the investment universe, Carson Group applied various quantitative screens, including whether the share class was closed to new investors, average investment manager tenure, investment performance peer group ranking, and competitive prospectus net expense ratio.
- 2. Qualitative Analysis:** After going through various screens, Carson Group began its qualitative analysis which included our perspective on the fund based on our interviews with each fund management team. From our quantitative screening and qualitative analysis, Carson Group was able to narrow the entire pool of Real Estate managers to three strategies, all encompassing the following characteristics:
  - A stable and experienced investment team, from the named Portfolio Managers to the support analysts.
  - Consistent, thoughtful, and transparent investment process using a proprietary framework.
  - Ongoing risk monitoring and portfolio due diligence, leading to portfolios that achieve high performance ranking relative to peers, at a reasonable cost.
- 1. Final Analysis:** The three viable Real Estate strategies were then compared with one another. The assessment included historical peer group rankings from common fund inception dates using quantitative data points such as performance, Sharpe ratio, standard deviation, and information ratio. From this assessment, Carson Group determined the single best alternative candidate to fit the Real Estate mandate.

The following analysis compares the top candidates with the incumbent. Note, for comparison purposes, each strategy's cheapest available mutual fund share class is used in this report, which may differ from the share class in your plan



# Investment Screening Methodology



- Total US mutual funds: **21,465**
- Actively managed US mutual funds: **20,457**
- Mutual funds categorized as US Real Estate: **161**
- Funds with 3 year performance above the category average (50th percentile or better): **79**
- Funds with 5 year performance above the category average (50th percentile or better): **73**
- Funds with 10 year performance above the category average (50th percentile or better): **58**
- Morningstar Rating greater than 2 Stars: **58**
- Manager tenure at least 3 years: **48**
- Fund asset size above \$250MM: **26**
- Elimination of higher cost share classes (# of unique managers): **8**
- NWCM qualitative investment process screen: **5**
- NWCM potential alternative manager review: **3**



# Fund Highlights

Name	Ticker	Morningstar Category	Inception Date (Oldest Share Class)	Manager Tenure (Average)	Primary Prospectus Benchmark	AUM	Prospectus Expense Ratio	# of Holdings
<b>Fidelity Advisor Real Estate Income I</b>	FRIRX	US Fund Miscellaneous Allocation	2/4/2003	6.92	MSCI REIT Preferred [25.00%]; Bloomberg US CMBS ex AAA TR USD [15.00%]; FTSE Nareit All REITs TR [20.00%]; ICE BofA US Real Estate TR USD [40.00%]	\$5,840,323,221	0.70	569
<b>Cohen &amp; Steers Realty Shares Z</b>	CSJZX	US Fund Real Estate	7/2/1991	9.60	FTSE Nareit All Equity REITs TR USD	\$7,247,404,675	0.80	43
<b>PGIM US Real Estate R6</b>	PJEQX	US Fund Real Estate	12/21/2010	11.42	FTSE Nareit Equity REITs TR USD	\$226,437,585	1.01	37
<b>Virtus Duff &amp; Phelps Real Estate Secs R6</b>	VRREX	US Fund Real Estate	3/1/1995	22.83	FTSE Nareit Equity REITs TR USD	\$341,818,278	0.79	31



# Fidelity Advisor Real Estate Income

	FRIRX	Score: 27	Replace
<b>Commentary:</b>	<p>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 7.4% is less than half of that of the US Real Estate peer group average at 17.7%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group, and then again into the Miscellaneous Allocation peer group in June 2025. Fidelity's appeals of the changes in peer group 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, making relative performance comparisons irrelevant.</p>		
<b>Rationale:</b>	<p>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.</p>		



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# Performance

## Trailing performance as of 12/31/25

Top decile  Bottom decile ⓘ

Returns and rankings in %		YTD		1 year		3 year		5 year		10 year		15 year	
Ticker and investment name (grouped by Morningstar category)		Total return	% cat rank										
Real Estate	Funds ranked	215		215		205		196		153		116	
CSJZX - Cohen & Steers Realty Shares Z		2.91	32	2.91	32	7.35	27	5.80	21	6.38	7	8.09	13
PJEQX - PGIM US Real Estate R6		2.55	38	2.55	38	10.37	4	7.69	2	7.08	2	8.26	8
VRREX - Virtus Duff & Phelps Real Estate Secs R6		0.67	67	0.67	67	7.70	24	6.44	8	6.24	11	7.97	16
S&P United States REIT TR USD *		3.01	-	3.01	-	8.32	-	6.58	-	5.59	-	7.64	-
Global Miscellaneous Allocation	Funds ranked	-		-		-		-		-		-	
FRIRX - Fidelity Advisor Real Estate Income I		7.11	-	7.11	-	8.12	-	5.13	-	5.82	-	6.63	-
60% MSCI ACWI 40% Bloomberg Global Agg USD **		16.60	-	16.60	-	13.80	-	5.79	-	7.62	-	6.45	-

\* Benchmark

- Cohen & Steers has generated strong excess performance over all time periods.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses. The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.



# Risk & Return Statistics

## Risk/return statistics 3 Year 1/1/23 - 12/31/25

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
FRIRX - Fidelity Advisor Real Estate Income I	8.12	7.43	0.42	47.22	-0.20	9.69	-0.02	0.43	48.47	29.55	90.04
CSJZX - Cohen & Steers Realty Shares Z	7.35	16.72	0.14	47.22	-0.97	4.01	-0.24	0.99	94.76	97.42	94.25
PJEQX - PGIM US Real Estate R6	10.37	15.80	0.34	72.22	2.05	1.97	1.04	0.95	100.90	91.84	98.68
VRREX - Virtus Duff & Phelps Real Estate Secs R6	7.70	16.13	0.17	50.00	-0.62	2.04	-0.30	0.97	95.84	97.23	98.47
S&P United States REIT TR USD *	8.32	16.46	0.20	-	-	-	-	-	-	-	-

\* Benchmark

## Risk/return statistics 5 Year 1/1/21 - 12/31/25

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
FRIRX - Fidelity Advisor Real Estate Income I	5.13	8.41	0.21	45.00	-1.44	10.83	-0.13	0.43	45.64	38.01	88.16
CSJZX - Cohen & Steers Realty Shares Z	5.80	18.44	0.13	45.00	-0.78	3.65	-0.21	0.99	96.11	98.29	96.12
PJEQX - PGIM US Real Estate R6	7.69	18.43	0.23	60.00	1.11	2.49	0.45	1.00	102.32	98.51	98.19
VRREX - Virtus Duff & Phelps Real Estate Secs R6	6.44	18.34	0.17	55.00	-0.14	2.00	-0.07	1.00	99.02	99.35	98.81
S&P United States REIT TR USD *	6.58	18.30	0.17	-	-	-	-	-	-	-	-

\* Benchmark

- Cohen & Steers has generated strong risk-adjusted performance through prudent risk management and deeply researched security selection at a competitive cost.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses.

The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.

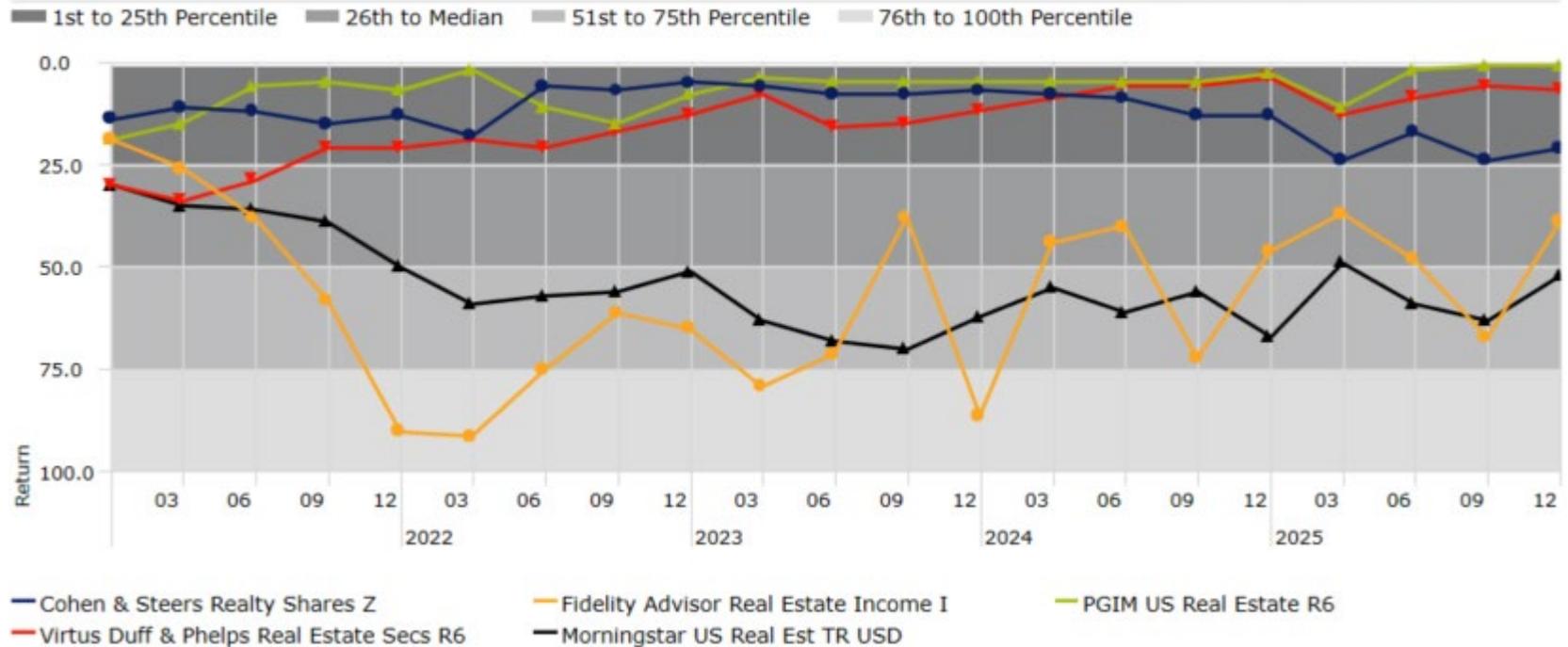


# Consistency

## Rolling Return (Descending Rank)

Time Period: 1/1/2016 to 12/31/2025

Peer Group (5-95%): Funds - U.S. - Real Estate Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Morningstar US Real Est TR USD

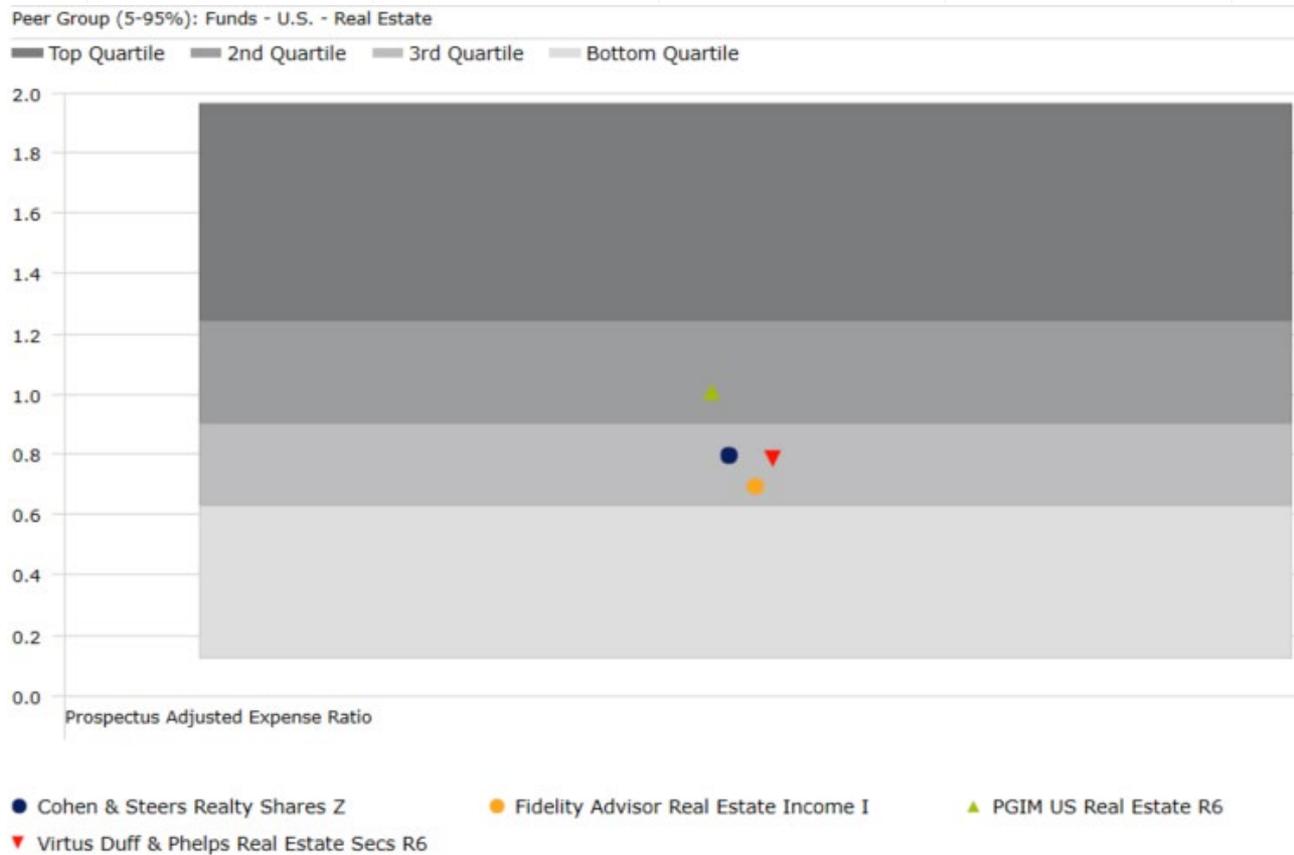


- Cohen & Steers has generated consistent long term returns though changing market conditions.

*Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses. The benchmark index shown is the best-fit index for the funds in question based on Morningstar data.*



# Fees



- Cohen & Steers ranks below the peer average of the peer group for investment manager expenses.



# Cohen & Steers Realty Shares

	CSJZX	Score: 97	Recommendation
<p><b>Commentary:</b></p>	<p>Jon Cheigh (2007), Jason Yablon (2013), Matthew Kirschner (2020), and Ji Zhang (2024) are the managers of the strategy. Cohen &amp; Steers is one of the oldest and largest investment firms specializing in REITs and real assets, and the firm's deep institutional knowledge and experience in the sector bolsters their investment process. The team builds a bottom-up portfolio of 30-40 securities that is high active share and relies heavily on the team's boot-on-the-ground analyst approach. The team employs dedicated career analysts (averaging 25 years industry experience) that physically meet with and review underlying property managers and see the assets themselves to gain deeper insight into growth potential. The strategy ranks in the second quartile over the past 1- and 3- years and in the top quartile over the past 5-, 10-, and 15- years.</p>		
<p><b>Rationale:</b></p>	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Real Estate category due to strong long-term performance, a differentiated process, and low costs.</p>		



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# PGIM Real Estate

	PJEQX	Score: 95	Alternative
<b>Commentary:</b>	<p>Rick Romano (2010) is the global head and CIO of Real Estate in addition to managing the portfolio on a day-to-day basis with co-manager Daniel Cooney (2018). The team has a value-oriented process that leverages PGIM's internal information of private real estate debt and equity information to find dislocations in the market. Risk management is a key factor in the process, ensuring security selection and valuation is the driver of excess returns, not sector or industry allocation. The strategy ranks in the second quartile over the past 12 months and in the top quartile of peers over the past 3-, 5-, and 10- years.</p>		
<b>Rationale:</b>	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Real Estate category due to strong long-term performance, a differentiated process. Above average fees and a smaller portfolio size are potential drawbacks.</p>		



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# Virtus Duff & Phelps Real Estate Secs

	VRREX	Score: 97	Alternative
<b>Commentary:</b>	<p>Geoffrey Dybas (1998) and Frank Haggerty (2007) are the managers of the strategy. The team looks for high quality owner/operators to generate durable cash flows and above average risk-adjusted returns. They attempt to value not only the value of the real estate, but also that of the management team to find incremental value in successful property managers. The portfolio is very low turnover due to the PMs desire to heavily scrutinize and vet properties before initiating a position, then to have a multi-year to potentially multi-decade investment horizon for that position. The strategy ranks in the third quartile over the past 12- months and in the top quartile over the past 3-, 5-, 10-, and 15- years.</p>		
<b>Rationale:</b>	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Real Estate category due to strong long-term performance, a differentiated process, and low costs.</p>		



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# Conclusion

After evaluating the Real Estate fund universe and narrowing our in-depth analysis to the three funds above, the Carson Group found the Cohen & Steers Realty Shares fund exhibited the following qualities:

- Long tenured management team and strong support structure of analysts
- Differentiated investment management process
- Strong absolute performance over the trailing 1, 3, 5, and 10 year time horizons
- Strong risk adjusted performance as measured by Sharpe Ratio and Information Ratio
- Consistently strong trailing performance rankings through changing market conditions
- Fees below the peer average

**For these reasons, Carson Group has determined that the incumbent Fidelity Real Estate Income fund should be replaced with the Cohen & Steers Realty Shares fund.**

	Cohen & Steers Realty Shares	PGIM US Real Estate	Virtus Duff & Phelps Real Estate Secs	Fidelity Real Estate Income
Performance	√	√	√	X
Risk	√	√	√	√
Style	√	√	√	X
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch

Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Carson Partners, a division of CWM, LLC, is a nationwide partnership of advisors. 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. Investment advisory services also offered through NWCMI, an SEC Registered Investment Advisor. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

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# Stable Value Fund Overview and Market Landscape Memo: Fresno Stable Value Fund

<u>Title</u>	<u>Stable Value Overview and Market Landscape</u>
<u>Date</u>	<u>February 2026</u>

## Overview

The County of Fresno's current stable value fund has been managed by Empower since 2009. Over that time, Empower has provided stability of principal, reasonable fees, prudent risk management, and a crediting yield generally around that of the peer average. However; over the past few years, the fund's duration, credit quality, and sector positioning have caused its crediting rate to lag significantly behind other off-the-shelf peer options.

The underperformance in crediting rate for the current strategy has been on NWCM's radar for a few quarters, as we have been evaluating the stable value market. Previously, replacing the current strategy would not have been prudent due to the fund's plan-level Market Value Adjustment (MVA) exit provision. An MVA exit provision allows the plan to begin the termination process when a notice of termination is given, however, the plan may be paid out at less than the book value of the investment if the market value of the underlying securities has materially dropped below that of the book value.

At the end of 2024, the Market/Book value ratio of the fund stood at 95.4%, meaning if the strategy was terminated at that time participant balances would have been paid out at roughly 95 cents on the dollar, which would have been an unacceptable loss for those investing in the strategy. Throughout 2025, NWCM monitored the M/B ratio as it has moved towards 100%, currently standing at 99.0% as of 12/31/25. The M/B ratio tends to improve as rates come down (and higher yielding securities within the portfolio increase in market value), a trend which we believe will continue through 2026 given fiscal and monetary policy trends and goals. NWCM will work with Empower to estimate when the M/B ratio is likely to reach the 100% threshold which will help us determine the ideal time to transition to a better yielding option, with more favorable portfolio and administrative characteristics.

The following page presents comparative statistics, including performance, crediting rate, and fees, comparing the incumbent strategy to that of an alternative off-the-shelf option, the Putnam Stable Value Fund. Unlike the current strategy, Putnam is not subject to a market value adjustment (MVA) at the plan level. Instead, it uses a 12-month put for plan-level liquidity, allowing the asset manager up to 12 months from the termination notice to pay out assets at book value. A 12-month put is the industry standard exit provision.

Eliminating the MVA removes the risk of the plan being constrained by current interest rates when making future changes to the stable value investment option. While the current interest rate environment has created an opportunity for the committee to move away from the incumbent, there is no guarantee that this trend will continue or how long this window of opportunity will remain open.

### Performance and Fee Comparison: Incumbent Strategy vs. Putnam Stable Value

<b>Investment Performance 12/31/2025</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Fresno Stable Value Fund (net)	3.19%	2.61%	2.35%	2.25%
Putnam Stable Value: 25bps (net)	3.89%	3.67%	3.12%	2.64%
Peer Median (net)	3.00%	2.80%	2.22%	2.02%
ICE BofA US 3-Month T-Bill Index	4.18%	4.81%	3.17%	2.18%

<b>Fund Characteristics</b>	<b>Fresno SV Fund</b>	<b>Putnam SV Fund</b>
Crediting Rate	3.45%	4.00%
Effective Duration	3.46 Yrs	2.81 Yrs
Market to Book Ratio	99.00%	96.93%
Expense Ratio	0.34%	0.37%

Putnam's investment process leverages a bucketing approach to liquidity that has resulted in a portfolio crediting rate consistently towards the top of the peer group while also being one of very few managers that currently does not even exercise their 12-month put option if a plan terminates because of prudent cash-flow management. This structure illustrates an approach that could offer an improvement for the County from both an investment and administrative perspective.

### Summary

NWCM believes that a replacement stable value strategy can be identified which will offer consistently stronger relative performance for participants at a similar cost, while also freeing up the plan's capital preservation assets from the restrictions and risks of a product with a Market Value Adjustment exit provision.

Given this context, NWCM will continue working with Empower to better understand the exit provision process and gain a clearer sense of when the market/book (M/B) ratio is likely to reach the 100% threshold, to determine a prudent timeline for potential replacement. Once this timeline has been confirmed, NWCM can present a potential replacement recommendation to the DCMC at a future committee meeting, either with our internal investment specialist or with a member of the replacement strategy's team (or both).

### Recommended Actions

**Direct Northwest Capital Management to formally request exit provision projections for the Fresno County Stable Value fund.**

**Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for the Fresno County Stable Value fund.**

## Item 9 - Exhibit E

# 2025 Share Class Review County of Fresno Plans



**Brent Petty, CFP®**

Managing Director, Partner, Sr. Investment Advisor

**Michael Barczak, CFA**

*VP, Investment Due Diligence*

## Overview:

As your 3(21) investment advisor, NWCM provides recommendations on the selection, management, and ongoing monitoring of your plan's investment options.

As plan assets grow, the plan may become eligible for lower-cost share classes, or fund providers may introduce new share classes with more competitive pricing. To ensure the plan's investments remain cost-efficient, we perform regular share class reviews to confirm that each fund is in the lowest-cost mutual fund share class or Collective Investment Trust (CIT) available, or the lowest-cost share class net of revenue sharing.

The following pages list funds that have alternative share classes or CITs available for the DCMC's review. For each alternative, we outline potential savings relative to the current share class, any notes or considerations regarding the alternative fund, and whether the alternative is recommended. All other funds in the lineup are currently in the lowest-cost share class.

The following page outlines the recommendations for the 457(b) plan; the same recommendations apply to the 401(a) plan. A full review of both plans is included in the appendix for reference.



# Share Class Review: County of Fresno 457(b) Defined Contribution Plan (Data as of 12/31/2025)

Current Lineup					Alternative Share Class or CIT							Notes	Recommended
Fund Name	Assets	Prospectus Net Exp	Platform Rev Share	Platform Net Exp	Review Action	Fund Name	Prospectus Net Exp	Platform Rev Share	Platform Net Exp	Potential Savings			
<b>US Large Cap</b>													
<b>Columbia Dividend Income Inst 3 (CDDYX)</b>	\$26,162,359 (5.87% of plan assets)	0.54%	0.00%	0.54%	<b>Share Class Alternative</b>	Columbia Dividend Income Inst 2 (CDDRX)	0.58%	0.10%	0.48%	\$15,697.42	This share class was previously closed to new investors but has since reopened, and availability has been confirmed by Nationwide. While the stated expense ratio will appear to increase from 54 bps to 58 bps, the alternative share class is 6 bps less expensive on a net basis after revenue sharing. <b>NWCM recommends replacing Columbia Dividend Income Inst 3 (CDDYX) with Columbia Dividend Income Inst 2 (CDDRX), an eligible share class that is lower cost on a net-of-revenue-sharing basis.</b>	<b>Yes</b>	
					<b>CIT Alternative</b>	Columbia Trust Dividend Income Class 1 (03077K198)	0.50%	0.00%	0.50%	\$10,464.94	The CIT version of the fund is 2 bps higher than the alternative share class above. Implementing the CIT would involve outside legal costs and, per Nationwide, would require either a plan amendment or a new agreement with Columbia, which would further extend the timeline for implementation. <b>NWCM recommends remaining in the current share class.</b>	<b>No</b>	
<b>JPMorgan Large Cap Growth R6 (JLGMX)</b>	\$74,817,188 (16.80% of plan assets)	0.44%	0.00%	0.44%	<b>CIT Alternative</b>	JPMCB Large Cap Growth Fund CF-2 (20261K503)	0.41%	0.00%	0.41%	\$22,445.16	The CIT is 3 bps less expensive than the current fund. The CIT is available on the Nationwide platform; however, as previously noted, implementing a CIT would involve outside legal costs and require more time than a standard mutual fund share class change. The current fund represents roughly 17% of plan assets, making the potential savings meaningful. <b>NWCM recommends replacing JPMorgan Large Cap Growth R6 (JLGMX) with JPMCB Large Cap Growth Fund CF-2 (20261K503), an eligible CIT alternative.</b>	<b>Yes</b>	
<b>US Mid Cap</b>													
<b>T. Rowe Price Mid-Cap Growth I (RPTIX)</b>	\$7,757,370 (1.74% of plan assets)	0.63%	0.00%	0.63%	<b>Share Class Alternative</b>	T. Rowe Price Mid-Cap Growth Inv (RPMGX)	0.75%	0.15%	0.60%	\$2,327.21	This alternative share class previously had a gross expense of 0.77% with 15 bps of revenue sharing, resulting in a net of 0.64%, just 1 bp lower than the current fund. It is now 0.75% gross with 15 bps of revenue sharing (0.60% net). While the fund represents less than 2% of plan assets, it is 3 bps cheaper net of revenue sharing. <b>NWCM recommends replacing T. Rowe Price Mid-Cap Growth I (RPTIX) with T. Rowe Price Mid-Cap Growth Inv (RPMGX), an eligible share class that is lower cost on a net-of-revenue-sharing basis.</b>	<b>Yes</b>	



# Share Class Review: County of Fresno 457(b) Defined Contribution Plan (Data as of 12/31/2025)

Current Lineup					Alternative Share Class or CIT							Notes	Recommended
Fund Name	Assets	Prospectus Net Exp	Platform Rev Share	Platform Net Exp	Review Action	Fund Name	Prospectus Net Exp	Platform Rev Share	Platform Net Exp	Potential Savings			
<b>International</b>													
American Funds New World R6 (RNWGX)	\$4,447,809 (1.00% of plan assets)	0.57%	0.00%	0.57%	Share Class Alternative	American Funds New World R1 (RNWAX)	1.66%	1.10%	0.56%	\$444.78	Although the alternative share class is slightly lower net of revenue sharing (0.56% vs. 0.57%), it has a much higher gross expense (1.66%) and substantial revenue sharing (1.10%). Given the negligible net savings and the potential for confusion from the appearance of significantly higher fees, <b>NWCM recommends remaining in the current share class.</b>	No	
T. Rowe Price Overseas Stock Fund - I Class (TROIX)	\$13,381,785 (3.00% of plan assets)	0.67%	0.00%	0.67%	Share Class Alternative	T. Rowe Price Overseas Stock Inv (TROSX)	0.79%	0.15%	0.64%	\$4,014.54	This alternative share class is 3 bps cheaper net of revenue sharing. <b>NWCM recommends replacing T. Rowe Price Overseas Stock Fund - I Class (TROIX) with T. Rowe Price Overseas Stock Inv (TROSX), an eligible share class that is lower cost on a net-of-revenue-sharing basis.</b>	Yes	
					CIT Alternative	T. Rowe Price International Core Eq Tr-D (87280J403)	0.64%	0.00%	0.64%	\$4,014.54	The CIT version of this fund is the same net price as the alternative share class above (0.64%). Because implementing the CIT would involve outside legal costs and require more time than a standard mutual fund share class change, and the net cost is identical, the CIT is not recommended.	No	
<b>Specialty</b>													
Fidelity Advisor Real Estate Income – I (FRIRX)	\$1,390,721 (0.31% of plan assets)	0.70%	0.25%	0.45%	Share Class Alternative	Fidelity Advisor Real Estate Income – Z (FIKMX)	0.57%	0.00%	0.57%	-\$1,668.87	A clean share class version is available; however, it is significantly more expensive net (by 12 bps). This alternative share class is not recommended, unless there is a specific preference to use only clean share classes. <b>NWCM recommends remaining in the current share class.</b>	No	
<b>Fixed Income</b>													
Victory Core Plus Intermediate Bond Fund R6 (VMFXX)	\$10,263,897 (2.30% of plan assets)	0.42%	0.00%	0.42%	CIT Alternative	Victory Core Plus Intermediate Bond CL A (390933307)	0.26%	0.00%	0.26%	\$36,796.17	This CIT was launched in 2024 and does not yet meet our track record or asset size (AUM) preferences. As of 12/31/25, the fund has approximately \$199 million in total AUM. For fixed-income funds, we generally prefer a minimum of \$500 million, as larger AUM provides greater stability and flexibility to manage cash flows efficiently. While we will continue to monitor this CIT due to its significant potential cost savings, we do not recommend it at this time. <b>NWCM recommends remaining in the current share class.</b>	No	



# Appendix



## Definitions:

**Share Class:** Each mutual fund may offer multiple share classes. All share classes invest in the same portfolio, but they differ in their net expense ratio (the fee paid by participants).

**Collective Investment Trust (CIT):** A CIT is a pooled investment vehicle managed by a bank or trust company, available only through certain retirement plans. CITs are similar in structure to mutual funds, but generally offer lower fees. Unlike mutual funds, CITs are not overseen by the Securities and Exchange Commission (SEC) but operate instead under the regulatory authority of the U.S. Office of the Comptroller of the Currency (OCC) or state banking regulators.

**Gross Investment Fee:** The total fee charged by the fund before accounting for any revenue sharing.

**Revenue Share:** A portion of the gross fee that may go to the plan's service provider for servicing participants, be used to pay other eligible plan expenses, or be returned to participants.

**Net Investment Fee:** The amount that goes to the fund manager after revenue sharing is paid.

**Fee Levelization:** In plans with fee levelization, revenue sharing is credited back to participant accounts, usually on a monthly or quarterly basis.

**Clean Shares:** Clean shares are a class of mutual fund shares that offer a single uniform price without front-end sales loads or annual 12b-1 fees.



# County of Fresno 457(b) Defined Contribution Plan

Current Lineup							Alternative Share Class						
Fund Name	Ticker	% of Assets	Assets	Prospectus Net Expense	Platform Specific Rev Share	Platform Net Expense	Review Action	Fund Name	Ticker	Prospectus Net Expense	Platform Specific Rev Share	Platform Net Expense	Potential Savings
<b>US Large Cap</b>							<b>US Large Cap</b>						
Columbia Dividend Income Inst 3	CDDYX	5.87%	\$26,162,359	0.54%	0.00%	0.54%	Share Class Alternative	Columbia Dividend Income Inst 2	CDDRX	0.58%	0.10%	0.48%	\$15,697.42
							CIT Alternative	Columbia Trust Dividend Income Class 1	03077K198	0.50%	0.00%	0.50%	\$10,464.94
JPMorgan Large Cap Growth R6	JLGMX	16.80%	\$74,817,188	0.44%	0.00%	0.44%	CIT Alternative	JPMCB Large Cap Growth Fund CF-2	20261K503	0.41%	0.00%	0.41%	\$22,445.16
Equity Index Fund M	09257F792	20.38%	\$90,754,077	0.02%	0.00%	0.02%	None						
<b>US Mid Cap</b>							<b>US Mid Cap</b>						
T. Rowe Price Mid-Cap Growth I	RPTIX	1.74%	\$7,757,370	0.63%	0.00%	0.63%	Share Class Alternative	T. Rowe Price Mid-Cap Growth Inv	RPMGX	0.75%	0.15%	0.60%	\$2,327.21
Mid Capitalization Equity Index Fund M	09257F305	2.48%	\$11,067,153	0.03%	0.00%	0.03%	None						
<b>US Small Cap</b>							<b>US Small Cap</b>						
American Century Small Cap Growth R6	ANODX	1.48%	\$6,586,939	0.79%	0.00%	0.79%	None						
Undiscovered Managers Behavioral Val R6	UBVFX	0.50%	\$2,243,841	0.80%	0.00%	0.80%	None						
Russell 2000® Index Fund M	09257F842	0.88%	\$3,905,479	0.03%	0.00%	0.03%	None						
<b>International</b>							<b>International</b>						
American Funds New World R6	RNWGX	1.00%	\$4,447,809	0.57%	0.00%	0.57%	Share Class Alternative	American Funds New World R1	RNWAX	1.66%	1.10%	0.56%	\$444.78
T. Rowe Price Overseas Stock Fund - I Class	TROIX	3.00%	\$13,381,785	0.67%	0.00%	0.67%	Share Class Alternative	T. Rowe Price Overseas Stock Inv	TROX	0.79%	0.15%	0.64%	\$4,014.54
							CIT Alternative	T. Rowe Price International Core Eq Tr-D	87280J403	0.64%	0.00%	0.64%	\$4,014.54
Vanguard Developed Markets Index Fund Inst	VTMNX	2.52%	\$11,217,464	0.03%	0.00%	0.03%	None						
<b>Specialty</b>							<b>Specialty</b>						
Fidelity Advisor Real Estate Income - I	FRIRX	0.31%	\$1,390,721	0.70%	0.25%	0.45%	Share Class Alternative	Fidelity Advisor Real Estate Income - Z	FIKMX	0.57%	0.00%	0.57%	-\$1,668.87
Franklin Utilities R6	FUFRX	1.40%	\$6,236,635	0.50%	0.00%	0.50%	None						
<b>Fixed Income</b>							<b>Fixed Income</b>						
Vanguard Total International Bond Idx Adm	VTABX	0.55%	\$2,427,767	0.10%	0.00%	0.10%	None						
Victory Core Plus Intermediate Bond Fund R6	VMFXX	2.30%	\$10,263,897	0.42%	0.00%	0.42%	CIT Alternative	Victory Core Plus Intermediate Bond CL A	390933307	0.26%	0.00%	0.26%	\$36,796.17
Fresno County Stable Value (fressv)	N/A	14.31%	\$63,710,522	0.34%	0.00%	0.34%	None						
U.S. Debt Index Fund W	06739Q685	3.10%	\$13,797,224	0.05%	0.00%	0.05%	None						
Vanguard Federal Money Market Investor	VMFXX	0.00%	\$0	0.11%	0.00%	0.11%	None						
<b>Target Date</b>							<b>Target Date</b>						
T. Rowe Price Retirement Blend 2005 Tr-A	87280L846	0.00%	\$6,833	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2010 Tr-A	87280L838	0.00%	\$3,481	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2015 Tr-A	87280L820	0.89%	\$3,985,983	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2020 Tr-A	87280L812	0.04%	\$183,021	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2025 Tr-A	87280L796	3.49%	\$15,557,117	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2030 Tr-A	87280L788	0.53%	\$2,354,370	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2035 Tr-A	87280L770	4.38%	\$19,504,242	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2040 Tr-A	87280L762	0.24%	\$1,061,993	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2045 Tr-A	87280L754	5.49%	\$24,457,290	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2050 Tr-A	87280L747	0.40%	\$1,791,623	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2055 Tr-A	87280L739	4.89%	\$21,772,171	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2060 Tr-A	87280L721	0.72%	\$3,186,551	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2065 Tr-A	872799515	0.30%	\$1,336,906	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2070 Tr-A	87285G107	0.00%	\$602	0.21%	0.00%	0.21%	None						
			<b>\$445,370,412</b>	<b>0.28%</b>	<b>0.00%</b>	<b>0.28%</b>							

Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Investment advisory services also offered through NWCM, an SEC Registered Investment Advisor.

# County of Fresno 401(a) Defined Contribution Plan

Current Lineup								Alternative Share Class					
Fund Name	Ticker	% of Assets	Assets	Prospectus Net Expense	Platform Specific Rev Share	Platform Net Expense	Review Action	Fund Name	Ticker	Prospectus Net Expense	Platform Specific Rev Share	Platform Net Expense	Potential Savings
<b>US Large Cap</b>								<b>US Large Cap</b>					
Columbia Dividend Income Inst 3	CDDYX	0.38%	\$42,899	0.54%	0.00%	0.54%	Share Class Alternative	Columbia Dividend Income Inst 2	CDDRX	0.58%	0.10%	0.48%	\$25.74
							CIT Alternative	Columbia Trust Dividend Income Class 1	03077K198	0.50%	0.00%	0.50%	\$17.16
JPMorgan Large Cap Growth R6	JLGMX	0.92%	\$103,608	0.44%	0.00%	0.44%	CIT Alternative	JPMCB Large Cap Growth Fund CF-2	20261K503	0.41%	0.00%	0.41%	\$31.08
Equity Index Fund M	09257F792	1.36%	\$152,007	0.02%	0.00%	0.02%	None						
<b>US Mid Cap</b>								<b>US Mid Cap</b>					
T. Rowe Price Mid-Cap Growth I	RPTIX	0.17%	\$18,986	0.63%	0.00%	0.63%	Share Class Alternative	T. Rowe Price Mid-Cap Growth Inv	RPMGX	0.75%	0.15%	0.60%	\$5.70
Mid Capitalization Equity Index Fund M	09257F305	0.14%	\$15,626	0.03%	0.00%	0.03%	None						
<b>US Small Cap</b>								<b>US Small Cap</b>					
American Century Small Cap Growth R6	ANODX	0.08%	\$8,744	0.79%	0.00%	0.79%	None						
Undiscovered Managers Behavioral Val R6	UBVFX	0.04%	\$4,555	0.80%	0.00%	0.80%	None						
Russell 2000® Index Fund M	09257F842	0.09%	\$9,831	0.03%	0.00%	0.03%	None						
<b>International</b>								<b>International</b>					
American Funds New World R6	RNWGX	0.17%	\$19,176	0.57%	0.00%	0.57%	Share Class Alternative	American Funds New World R1	RNWAX	1.66%	1.10%	0.56%	\$1.92
T. Rowe Price Overseas Stock Fund - I Class	TROIX	0.23%	\$25,381	0.67%	0.00%	0.67%	Share Class Alternative	T. Rowe Price Overseas Stock Inv	TROX	0.79%	0.15%	0.64%	\$7.61
							CIT Alternative	T. Rowe Price International Core Eq Tr-D	87280J403	0.64%	0.00%	0.64%	\$7.61
Vanguard Developed Markets Index Fund Inst	VTMNX	0.40%	\$45,037	0.03%	0.00%	0.03%	None						
<b>Specialty</b>								<b>Specialty</b>					
Fidelity Advisor Real Estate Income - I	FRIRX	0.06%	\$6,698	0.70%	0.25%	0.45%	Share Class Alternative	Fidelity Advisor Real Estate Income - Z	FIKMX	0.57%	0.00%	0.57%	-\$8.04
Franklin Utilities R6	FUFRX	0.15%	\$16,620	0.50%	0.00%	0.50%	None						
<b>Fixed Income</b>								<b>Fixed Income</b>					
Vanguard Total International Bond Idx Adm	VTABX	0.07%	\$7,365	0.10%	0.00%	0.10%	None						
Victory Core Plus Intermediate Bond Fund R6	VMFXX	0.16%	\$17,598	0.42%	0.00%	0.42%	CIT Alternative	Victory Core Plus Intermediate Bond CL A	390933307	0.26%	0.00%	0.26%	\$54.76
Fresno County Stable Value (fressv)	N/A	0.30%	\$33,584	0.34%	0.00%	0.34%	None						
U.S. Debt Index Fund W	06739Q685	0.15%	\$16,527	0.05%	0.00%	0.05%	None						
Vanguard Federal Money Market Investor	VMFXX	0.00%	\$0	0.11%	0.00%	0.11%	None						
<b>Target Date</b>								<b>Target Date</b>					
T. Rowe Price Retirement Blend 2005 Tr-A	87280L846	0.01%	\$614	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2010 Tr-A	87280L838	0.00%	\$0	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2015 Tr-A	87280L820	0.33%	\$37,295	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2020 Tr-A	87280L812	0.12%	\$13,438	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2025 Tr-A	87280L796	4.56%	\$510,895	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2030 Tr-A	87280L788	0.82%	\$92,235	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2035 Tr-A	87280L770	9.49%	\$1,063,005	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2040 Tr-A	87280L762	1.49%	\$167,455	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2045 Tr-A	87280L754	21.95%	\$2,459,044	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2050 Tr-A	87280L747	3.29%	\$368,057	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2055 Tr-A	87280L739	29.74%	\$3,331,438	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2060 Tr-A	87280L721	20.66%	\$2,315,023	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2065 Tr-A	872799515	2.68%	\$300,327	0.21%	0.00%	0.21%	None						
T. Rowe Price Retirement Blend 2070 Tr-A	87285G107	0.00%	\$0	0.21%	0.00%	0.21%	None						
			<b>\$11,203,066</b>	<b>0.21%</b>	<b>0.00%</b>	<b>0.21%</b>							

Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Investment advisory services also offered through NWCM, an SEC Registered Investment Advisor.