Item 7

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Item 7

DATE: June 25, 2026

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: First Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (04/30/2026)	Q1 2026	1-Year (04/30/2026)
S&P 500 TR USD	5.70	-4.33	31.05
S&P MidCap 400 TR	10.56	2.50	29.49
S&P SmallCap 600 TR USD	14.29	3.51	38.86
MSCI EAFE NR USD	6.12	-1.24	24.60
MSCI EM NR USD	14.52	-0.17	46.68
Bloomberg US Agg Bond TR USD	0.07	-0.05	4.06

	4/30/2026	3/31/2026	4/30/2025
10-Year Treasury Yield	4.40%	4.30%	4.17%

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

Markets in early 2026 have reflected a familiar mix of volatility, inflation concerns, Fed uncertainty, and geopolitical tension, alongside newer developments such as stronger performance from value and small-cap stocks and weakness in large tech names. Despite negative sentiment in the news cycle, the S&P 500 has experienced only a modest 9% peak-to-trough pullback year-to-date, which remains below the historical average annual drawdown since 1980. Our view is that improving economic momentum, continued earnings growth, and potential market normalization could support stronger performance later in the year. Carson's proprietary Leading Economic Index has continued to improve since its lows in April 2025, supported by stable employment data and strong corporate earnings, though the economic impact of the conflict in Iran and rising energy prices has not yet fully appeared in the data. Meanwhile, the Federal Reserve has held rates steady at 3.50%–3.75% through its first two meetings of 2026 as inflation uncertainty and higher oil prices have led to a more cautious stance. Futures markets have shifted from expecting multiple rate cuts earlier in the year to now largely anticipating no cuts in 2026, with even some probability emerging for future rate hikes if energy-driven inflation continues to accelerate.

- **U.S. Equities:** U.S. equities were mixed in Q1, with energy, value, and small caps outperforming while technology, growth, and mega caps lagged. Performance was driven by AI valuation concerns and rising oil prices following the Iran conflict, contributing to higher volatility. Small value led returns, while large growth was the weakest segment.

- **International Equities**: International equities finished slightly negative as early gains were erased by rising geopolitical risk. Europe was most affected due to heavy reliance on imported energy and the Strait of Hormuz disruption, while Emerging Markets and Asia held up better but may face similar headwinds if the conflict continues.

- **Fixed Income**: Fixed income markets were slightly negative early in the year as rising inflation and fiscal concerns pushed mid- and long-term yields higher and Fed rate-cut expectations faded, with some risk of hikes now priced in for 2026. Bond markets have reflected shifting sentiment around policy and geopolitics, and investors are demanding higher yields to compensate for increased uncertainty and volatility.

Investments

- **T. Rowe Price Mid-Cap Growth** (RPTIX) scored a 45 this quarter and is recommended to remain on watch. ***A Fund Memo is included as Exhibit C.***

  The strategy was placed on performance watch in Q2 2025 and subsequently underwent a portfolio manager transition at the end of 2025, as part of a succession plan established in 2020. Performance has been mixed, with the strategy ranking in the third quartile over the trailing 1-, 3-, and 10-year periods and in the second quartile over the trailing 5-year period. During the past quarter, management highlighted that market volatility created attractive opportunities to selectively add to high-conviction companies with durable growth prospects and strong balance sheets. NWCM continues to believe the fund's conservative investment philosophy, disciplined process, and long-term track record support continued monitoring. The strategy has historically maintained lower volatility than peers while emphasizing downside protection and consistency of returns. The management transition and execution under the new leadership team will continue to be monitored closely.

- **T. Rowe Price Overseas Stock I** (TROIX) scored a 32 this quarter and is recommended to remain on watch. ***A Fund Memo is included as Exhibit D.***

  The strategy was placed on procedural watch in Q4 2024, following the retirement of longtime manager Raymond Mills. While recent performance has been mixed, NWCM continues to believe the fund's disciplined investment philosophy, experienced supporting analyst team, and long-term track record support maintaining the strategy at this time. Over the past quarter, the fund benefited from strong stock selection in technology and consumer discretionary sectors, as well as an overweight position in Latin America. Detractors included HDFC Bank, Munich Re, and industrial holdings pressured by governance concerns and weaker demand. The fund managers remain constructive on international equities but have positioned the portfolio more

defensively amid increased geopolitical and economic uncertainty. The strategy has demonstrated stability in its underlying investment process and maintained strong long-term performance, including a second quartile ranking over the trailing 10-year period. The management transition and ongoing execution under the new leadership structure will continue to be monitored closely.

- **Fidelity Advisor® Real Estate Income I** (FRIRX) scored a 27 this quarter and is currently in the process of being removed as an Investment Alternative. The fund is scheduled to be replaced with Cohen & Steers Realty Shares Fund Class Z (CSJZX) on June 12, 2026.

  At the March 26, 2026 meeting, the DCMC approved removing Fidelity Investments Fidelity Advisor® Real Estate Income I and mapping all associated assets to Cohen & Steers Realty Shares Fund Class Z.

- **The Fresno County Stable Value Fund** scored a 66 this quarter and is recommended for replacement. Due to the current Market-to-Book ("M/B") ratio remaining below 100%, NWCM recommends the strategy remain on watch until market conditions allow for a no-detriment exit and transition to the replacement strategy. NWCM will continue to work with Empower to estimate when the M/B ratio is likely to reach the necessary threshold and define an appropriate transition window. **A Stable Value Manager Search is included as Exhibit E.**

  NWCM recommends replacing the current Empower-managed Fresno County Stable Value fund with the Putnam Stable Value fund once market conditions allow for a transition without participant losses tied to the current Market Value Adjustment provision. The M/B ratio has improved from 95.4% (year-end 2024) to 98.2% (3/31/2026), opening a potential transition window as the ratio approaches 100%. NWCM believes Putnam offers stronger and more consistent yield generation, competitive fees, prudent risk management, and a more favorable 12-month put exit structure that reduces future liquidity and interest rate risks for the plan. NWCM recommends continuing to monitor the current market-to-book ratio to determine the most prudent timeline for implementing the replacement strategy once a no-detriment exit becomes feasible.

- The remaining investment options are compliant with the County's investment policy performance criteria.

Recommended Actions

1. **Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2026, the T. Rowe Price Mid-Cap Growth Memo, the T. Rowe Price Overseas Stock I Memo, and the Stable Value Manager Search.**
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 removing the Fresno County Stable Value Fund as an Investment Alternative, with the strategy remaining on the watch list until market conditions permit a no-detriment transition to the replacement strategy.**
5. **Approve adding the Putnam Stable Value Fund as an Investment Alternative, with implementation to occur once market conditions permit a no-detriment transition from the incumbent strategy.**
6. **Approve mapping all assets from the Fresno County Stable Value Fund to the Putnam Stable Value Fund, once market conditions permit a no-detriment transition from the incumbent strategy to the replacement strategy.**

Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

January 1 - March 31, 2026

Advisor

Brent Petty
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Q1 2026 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.

Market Outlook video approved under compliance case 8166459.1

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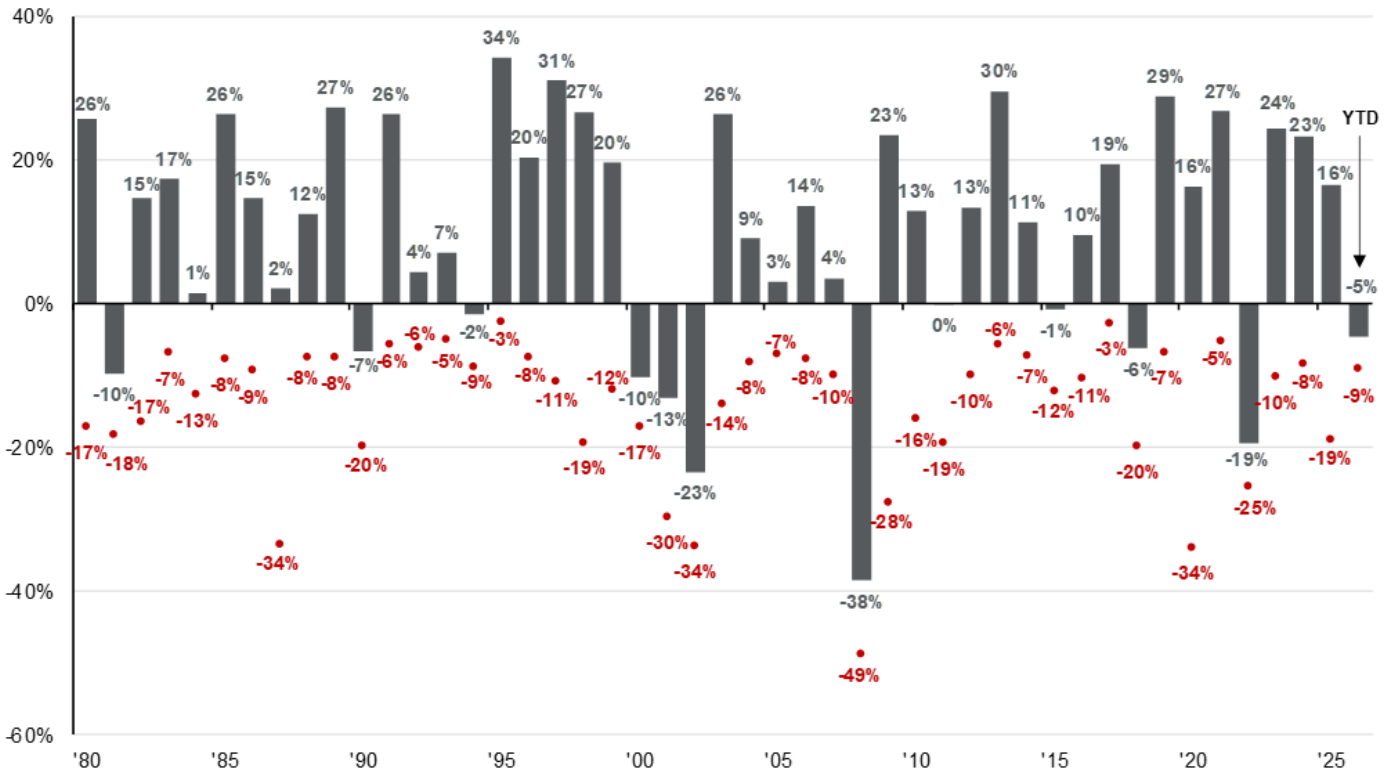
Down But Not Out

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.– *U.S.* Data are as of March 31, 2026.

As the old adage goes, 'history doesn't repeat itself, but it does rhyme'. The start to 2026 has felt like a band playing some of its greatest hits from the past few years (volatility, inflation concerns, Fed discourse) and decades (war in the Middle East), but with enough new flourishes to keep things fresh and interesting (value & small cap factors performing well, Mag-7/Hyperscalers pulling back). There has been a lot of doom and gloom in the news cycle as a result, but the S&P 500 has only had a peak-to-trough max pullback of 9% YTD, which is still above the average annual intra-year pullback of 14.2% dating back to 1980. Our team views this as a positive sign for markets to finish the year stronger than it has started with continued earnings growth, TACO potential, or general reversion to the mean bolstering a market rebound.

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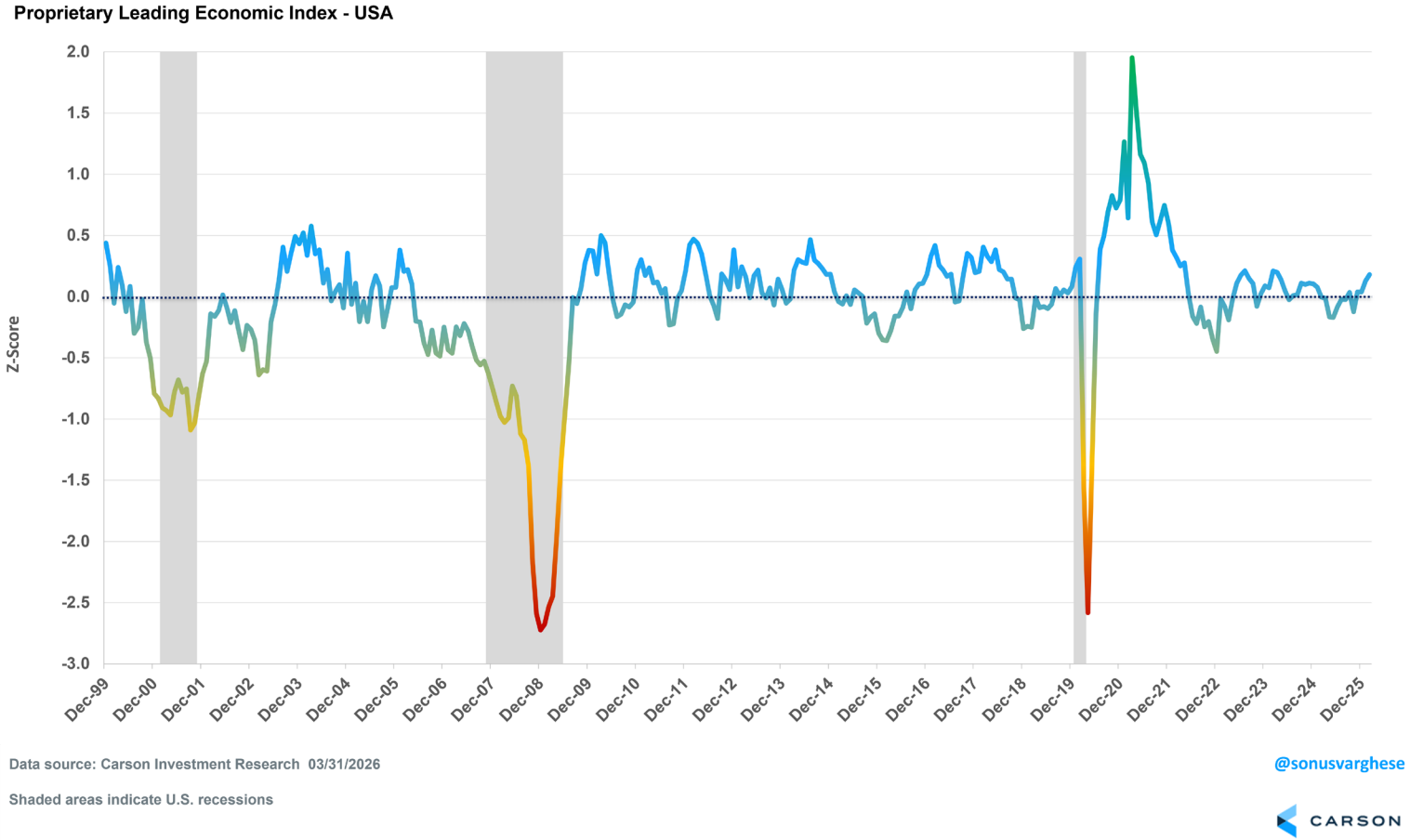
Economic Outlook

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



Data source: Carson Investment Research 03/31/2026

Shaded areas indicate U.S. recessions

@sonusvarghese

CARSON

Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum continues to broadly improve, as it has since its near-term lows around Liberation Day in April 2025. January and February saw a relatively stable jobs market, combined with strong corporate earnings and profit margins, helping to improve the index. The impact of the War in Iran, however, and specifically the fallout from the subsequent spike in energy prices, has yet to materially work its way into trailing economic data. Our team will continue to monitor things as the situation unfolds and more economic data becomes available.

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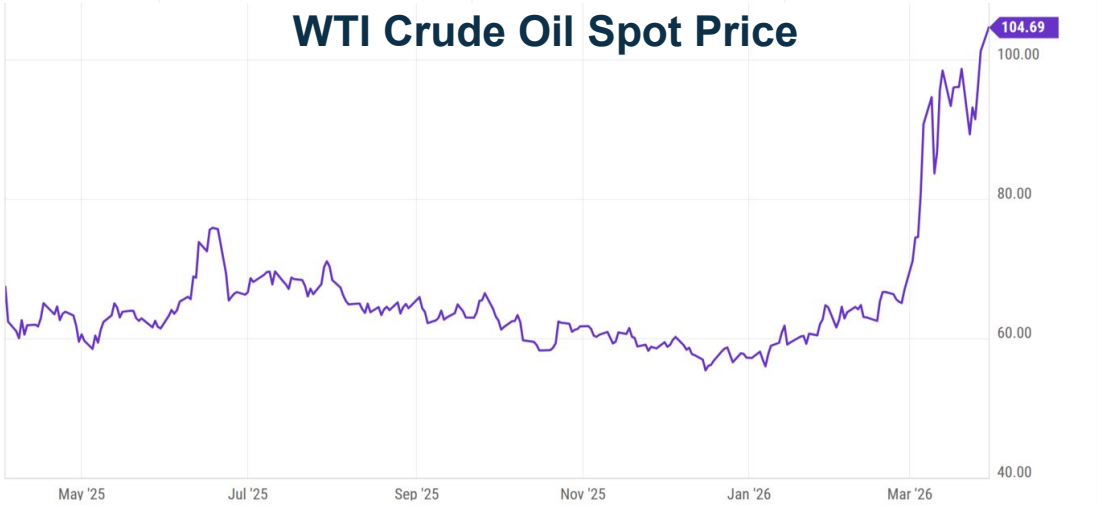
Inflation and The Fed

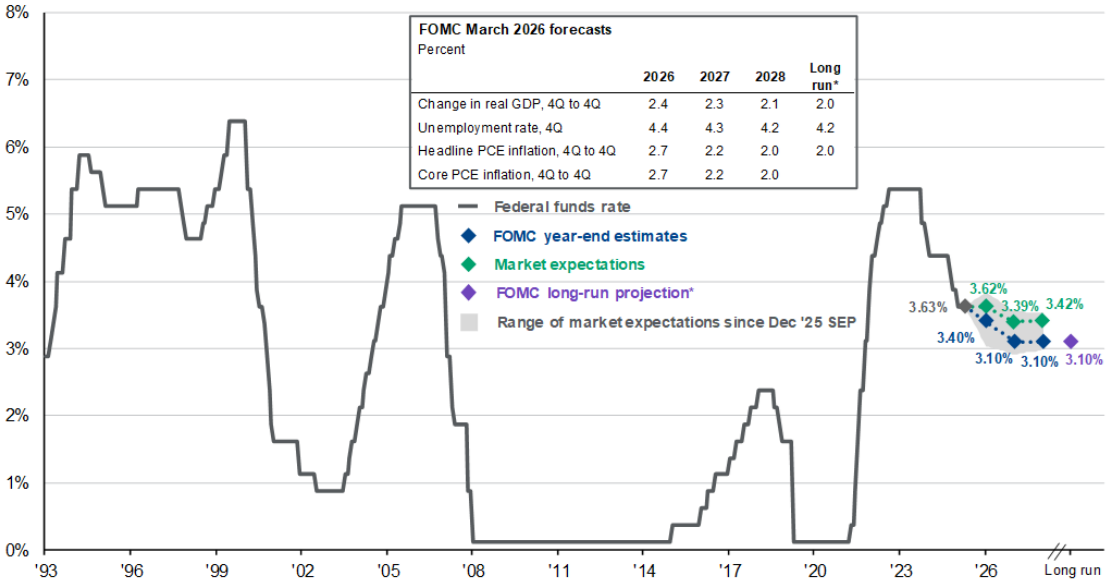
The Fed has kept rates steady through two meetings in 2026, leaving the policy rate range at 3.50% - 3.75%. Jobs market strength had allowed the Fed to cut rates a few times in the second half of 2025, despite persistent inflationary concerns due to tariffs. Employment data has cooled in 2026, and the inflation picture has become more uncertain due to a sharp spike in oil prices, leading to a more hawkish stance and rates remaining higher for longer.

At the start of the year, futures markets were predicting multiple rate cuts in 2026, as a continuation of the trend seen at the end of 2025. Shifts in economic data and the geopolitical impacts of the war in Iran have been eroding the probability of rate cuts as we look forward. Futures markets now predict a base case of no cuts in 2026, with a reasonable probability of one cut (the FOMC dot plot still predicts 1-2 cuts). What has changed in recent weeks is the increasing probability, based on futures markets, of rate hikes due to accelerating inflation driven by elevated oil and gas prices.



Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. *Guide to the Markets – U.S.* Data as of March 31, 2026.

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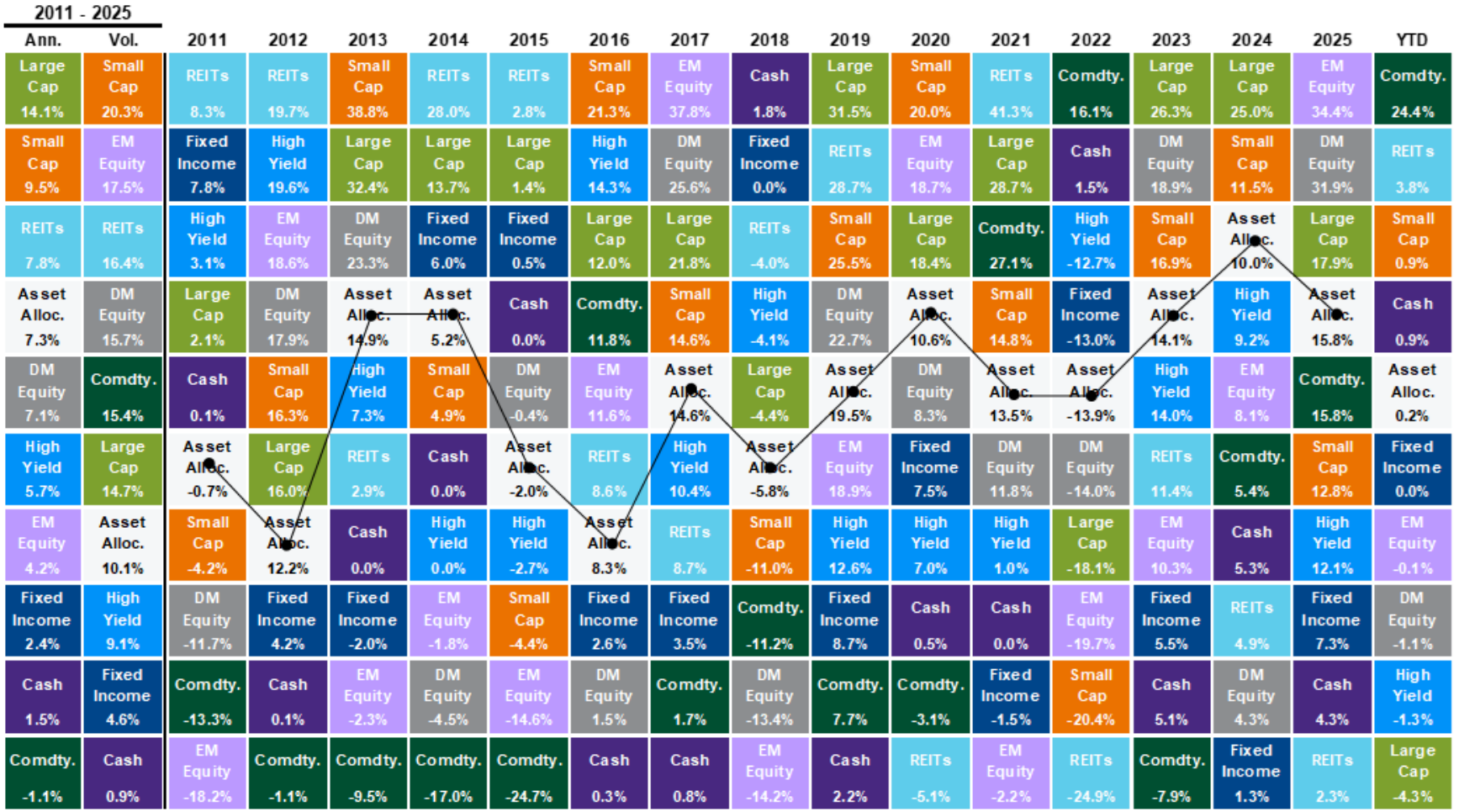
Asset Class Returns



2011 - 2025																	
Ann.	Vol.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Large Cap 14.1%	Small Cap 20.3%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 34.4%	Comdty. 24.4%
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%	REITs 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%	REITs 3.8%
REITs 7.8%	REITs 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%	Small Cap 0.9%
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%	Cash 0.9%
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%	Asset Alloc. 0.2%
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%	REITs 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%	Fixed Income 0.0%
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%	REITs 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%	EM Equity -0.1%
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%	REITs 4.9%	Fixed Income 7.3%	DM Equity -1.1%
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%	High Yield -1.3%
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%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	REITs 2.3%	Large Cap -4.3%

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 March 31, 2026.**

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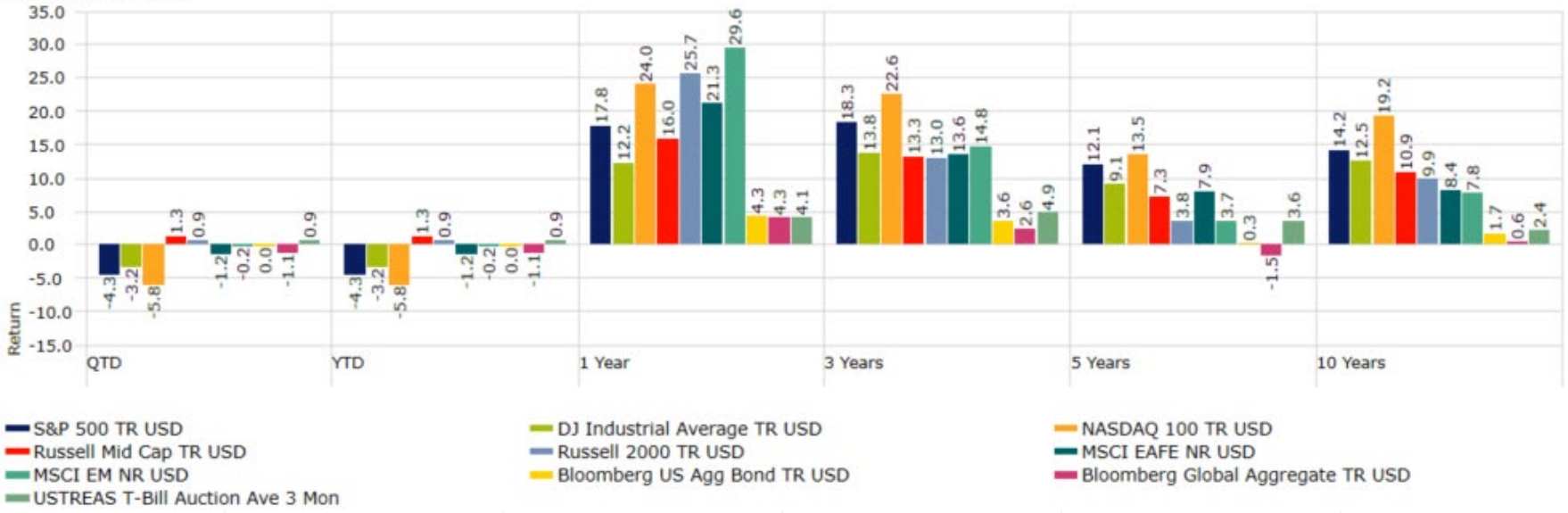
Markets at a Glance

Returns

As of Date: 3/31/2026



Trailing Returns

As of Date: 3/31/2026 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	-4.33	-4.33	17.80	18.32	12.06	14.16
DJ Industrial Average TR USD	-3.19	-3.19	12.23	13.77	9.11	12.49
NASDAQ 100 TR USD	-5.82	-5.82	23.99	22.61	13.53	19.23
Russell Mid Cap TR USD	1.29	1.29	15.98	13.33	7.26	10.91
Russell 2000 TR USD	0.89	0.89	25.72	13.05	3.77	9.88
MSCI EAFE NR USD	-1.24	-1.24	21.27	13.62	7.91	8.38
MSCI EM NR USD	-0.17	-0.17	29.55	14.84	3.69	7.80
Bloomberg US Agg Bond TR USD	-0.05	-0.05	4.35	3.63	0.31	1.70
Bloomberg Global Aggregate TR USD	-1.07	-1.07	4.26	2.59	-1.46	0.58
USTREAS T-Bill Auction Ave 3 Mon	0.93	0.93	4.12	4.89	3.60	2.37

Source: Morningstar Direct March 31, 2026. 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.

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Markets at a Glance

U.S. Equities:

U.S. Equities had mixed performance in Q1 with Energy, Value, and Small Caps inching forward while Tech/AI, Growth, and Mega Caps struggled. Some of these movements can be attributed to a rotation in the market based on fears of a bubble in the AI landscape, while some have been the result of spiking oil prices in the wake of the Iran war. Of the nine U.S. Equity style boxes, Small Value led the way, posting a return of 4.96% (Russell 2000 Value) while Large Growth performed worst, returning -9.78% (Russell 1000 Growth). Geopolitical risk and policy uncertainty have led to increased volatility year-to-date.

International Equities:

International equities ended the quarter slightly negative, giving up strong starts in January due to heightened geopolitical risks. Many developed economies abroad are more sensitive to oil price shocks compared to the U.S. because they are heavily reliant on imports to fuel their consumption, and do not have the resources available to produce the oil they need locally. This is especially true in Europe, which has been hit hardest by the closure of the Straight of Hormuz. Some Emerging Markets and Asian nations have fared better to begin with, but are likely to fall victim to the same pressures as the conflict persists.

Fixed Income:

Fixed income markets were modestly negative to start the year as markets priced in changing Fed expectations, and mid to long duration rates rose on the backs of inflation fears and fiscal concerns. Investors are bracing for the increasing probability that the Fed does not cut rates at all in 2026, and futures markets have even begun to see a chance for rate hikes. Throughout the periods of economic uncertainty and volatility in the ~12 months post-Liberation Day, the bond markets have served as the true arbiter of investor sentiment surrounding fiscal policy, trade relations, and geopolitical actions. Investors continue to see heightened volatility and uncertainty into the future and are demanding increased compensation to bear those risks in the form of higher yields.

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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:

Q1 2026 Review of Defined Contribution Regulation, Legislation and Litigation

Regulatory Updates

DOL Issued Proposed Rule on Alternative Investments

On March 30, 2026, the Department of Labor (DOL) issued a notice of proposed rulemaking, titled Fiduciary Duties in Selecting Designated Investment Alternatives.[1] The proposal is intended to clarify ERISA fiduciary responsibilities when considering alternative investments in the retirement plan. The proposed rule follows the Executive Order (EO) issued by President Trump in August 2025 directing the Labor Secretary (in consultation with the Treasury Department and Securities and Exchange Commission) within 180 days to review and clarify guidance surrounding the inclusion of private market and digital investments in retirement plans in accordance with ERISA's fiduciary guidelines.[2]

The August EO sought to make it easier to include private market investments (including debt, equity, credit and infrastructure) and cryptocurrencies in 401(k) plans. Lifetime income strategies were also cited in the EO. Importantly, the proposal is asset-neutral and does not require nor endorse the inclusion of any specific investment type. Instead, it outlines a process-based safe harbor under which fiduciaries who follow a prudent, well-documented decision-making process, considering factors such as fees, liquidity, valuation, complexity, and monitoring, may reduce fiduciary risk when selecting designated investment alternatives.

This is a proposed regulation; comments will be accepted for 60 days following publication in the Federal Register. No action is currently required; however, please see the additional commentary on the DOL's proposed rule on investment selection in the following section of this report.

DOL Officially Restores Previous Fiduciary Advice Rule

With the ink on two federal courts' vacatur still damp, the DOL has removed from the Code of Federal Regulations the Biden-era 2024 final rule, updated the 2024 amendments to PTE 2020-02 (and removed the preamble to the exemption), and republished the operative text of that exemption.

In a press release, the DOL explained that the vacatur notice in the Federal Register "reflects the judicial resolution of legal challenges to the 2024 final rule and to amendments of associated prohibited transaction exemptions and restores the ERISA five-part test for determining whether a person is an investment advice fiduciary."[3] For plan sponsors, this means that there may be fewer service providers acting as fiduciaries both with the plan and with participants when rolling over assets out of the plan. Plan sponsors will want to understand when a service provider is acting in a fiduciary capacity under ERISA.

The DOL also indicated that it does not currently intend to pursue notice and comment rulemaking on this issue. Instead the DOL confirmed that it remains focused on its core mission, with renewed efforts to strengthen and advance employer-sponsored retirement plans in the United States.

EBSA Enforcement Priorities Shift – More Cybersecurity, Less ESOPs

The Employee Benefit Security Administration (EBSA) announced in mid-January 2026 that its enforcement efforts would focus on cybersecurity, mental health and substance abuse benefits, benefit distributions, retirement asset management, surprise billing, and "criminal abuse of contributory plans." The release also said that Employee Stock Ownership Plans (ESOP), and missing participants would be removed from the "national enforcement project list" but as a practical matter, that does not mean that missing participants should be off the radar for plan sponsors as part of an ongoing fiduciary process.

Legislative Updates

New legislation has been introduced but no notable legislation was passed during the prior quarter. For more details, please refer to the full Q1 2026 Review of Defined Contribution Regulation, Legislation, & Litigation, which is available in ShareFile or can be provided upon request from your advisor.

Litigation Updates

Custom TDF Wins Dismissal of 401(k) Suit on "Meaningful Benchmark" Basis

A federal judge dismissed a lawsuit, finding that plaintiffs failed to plausibly show that their proffered indices and TDFs were meaningful benchmarks for the 3M TDFs.

"The Complaint's allegations on this question are comparatively high-level," District Judge Eric C. Tostrud wrote. "The Complaint first tries to show the S&P Indices are meaningful benchmarks by pointing to industry acceptance — it alleges that 'over 50% of TDFs use the [S&P Indices] as their primary prospectus benchmark to approximate performance'." [4]

He went on to comment that "The fact that roughly half of the surveyed TDFs benchmarked against the S&P Indices means roughly half did not. In other words, this figure does not show TDF-industry acceptance any more than it shows industry reluctance to benchmark against the S&P Indices. The question is whether there is a plausible basis for putting the 3M TDF Series in that half of TDFs that benchmark against the S&P Indices," — something Judge Tostrud noted the complaint failed to answer directly.

"Either the Complaint must plausibly allege that all TDFs are meaningful benchmarks for all other TDFs, or it must allege that the S&P Indices and 3M TDF Series share like composition," he explained. "The Complaint does not include either allegation."

Note that the "meaningful benchmark" requirement applied here has been an essential element in motion to dismiss victories by fiduciary defendants in several federal court jurisdictions. But it has not been uniformly accepted — and, as such, is on deck to be considered by the United States Supreme Court.

1 U.S. Department of Labor, Employee Benefits Security Administration, "Fiduciary Duties in Selecting Designated Investment Alternatives Proposed Rule," fact sheet, March 30, 2026, https://beta.dol.gov/research-data/fact-sheet/fiduciary-duties-selecting-designated-investment-alternatives-proposed-rule.

2 Donald J. Trump, "Democratizing Access to Alternative Assets for 401(k) Investors," Executive Order, August 7, 2025, https://www.whitehouse.gov/presidential-actions/2025/08/democratizing-access-to-alternative-assets-for-401k-investors/.

3 U.S. Department of Labor, Employee Benefits Security Administration, "US Department of Labor Restores Long-Standing Investment Advice Rule," news release, March 18, 2026, https://www.dol.gov/newsroom/releases/ebsa/ebsa20260318.

4 Batt v. 3M Co., No. 0:25-cv-03149 (ECT/DTS) (D. Minn. filed Aug. 7, 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.

DOL Proposed Rule on Investment Selection: *Four Items for Committees to Keep in Mind*

Background: The retirement plan industry continues to face two competing trends: increased litigation around fees and a growing demand for more complex investment options, frequently involving the likelihood of higher investment management costs. In response, a recent executive order directed the DOL to consider guidance expanding access to alternative investments within plan menus.

Proposed Regulation: On March 31, the DOL issued a proposed rule, **Fiduciary Duties in Selecting Designated Investment Alternatives**, which would apply broadly to all investment options, not just alternatives, and would clarify fiduciary prudence standards while introducing a related safe harbor.

What Should You Do Now? We won't have a final regulation until some unknown date following the 60-day comment period. In the meantime, the proposed regulation provides the following immediate opportunities to strengthen your governance process:

1. **Process, Process, Process.** The DOL emphasized that ERISA is a "law grounded in process." It cited to federal courts' characterization of the duty of prudence as being "largely a process-based inquiry." It then cited seven additional cases confirming that prudence is assessed based on a fiduciary's investigation at the time of the investment decision and not in hindsight based on the investment results.

   Reminder: *Process is the key to fiduciary responsibilities.*

2. **Product Neutrality.** Last year, the DOL withdrew guidance that had taken an anti-cryptocurrency stance. In doing so, it pledged neutrality regarding various asset classes that may be used in plans, focusing more on process than product. The proposed rule would further illuminate the DOL's product neutrality, with a variety of examples demonstrating how plan fiduciaries could prudently select active and/or passive investment options, target date funds, annuities, asset allocation vehicles including public and/or private investments, among others.

   Reminder: *As plan sponsors and committees respond to growing demand for more sophisticated investment options, maintaining a clear and balanced approach to product selection can help support a prudent and well-structured investment process..*

3. **Factors.** The proposed rule would establish a safe harbor through which plan fiduciaries would be presumed to have satisfied the duty of prudence and receive significant deference with respect to the investment menu. The safe harbor would require the objective, thorough, and analytical consideration of six factors with respect to each designated investment alternative:

   (1) performance; (2) fees; (3) liquidity; (4) valuation; (5) performance benchmark; and (6) complexity.

   Reminder: *The regulations have not yet been finalized by the DOL. Once they are finalized, plan committees should review whether updates to their investment policy statements and related processes are appropriate, including how their current approach addresses the six factors outlined in the guidance.*

4. **The Value of an Advisor.** Within the preamble and body of the proposed regulation, the DOL repeatedly includes references to plan fiduciaries relying on a third-party investment fiduciary—whether under ERISA 3(21) or 3(38)—in the satisfaction of their fiduciary responsibilities. The DOL confirms its position that hiring an ERISA 3(21) investment advice fiduciary or an ERISA 3(38) fiduciary investment manager isn't merely about risk mitigation for plan fiduciaries; the DOL notes that such a hiring decision "can provide important benefits to the plan's participants and beneficiaries."

   Reminder: *Using a professional investment fiduciary is part of a prudent process and it can directly benefit participants and beneficiaries.*

U.S. Department of Labor, Employee Benefits Security Administration, "Fiduciary Duties in Selecting Designated Investment Alternatives Proposed Rule," fact sheet, March 30, 2026, https://beta.dol.gov/research-data/fact-sheet/fiduciary-duties-selecting-designated-investment-alternatives-proposed-rule.

Donald J. Trump, "Democratizing Access to Alternative Assets for 401(k) Investors," Executive Order, August 7, 2025, https://www.whitehouse.gov/presidential-actions/2025/08/democratizing-access-to-alternative-assets-for-401k-investors/.

This brochure is not intended to provide specific legal, tax, or other professional advice. For a comprehensive review of your personal situation, always consult with a tax or legal advisor. 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.

Historical Fund Evaluation

Investment	03/31/2026	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	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Recommend Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain
Mid Capitalization Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Undiscovered Managers Behavioral Val R6	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Recommend Watch	Watch	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
American Funds New World R6	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Fidelity Advisor Real Estate Income I	Removal in Process	Watch	Watch	Watch	Watch	Watch	Watch	Watch
Vanguard Federal Money Market Investor	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Fresno County Stable Value (fressv)	Recommend Replacement	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
U.S. Debt Index Fund W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	Maintain	Maintain	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain

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.

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.

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

Historical Fund Evaluation

Investment	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2070 Tr-A	Maintain	Maintain	-	-	-	-	-	-

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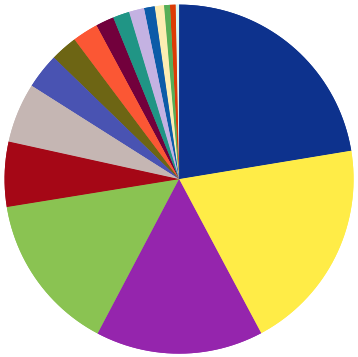
Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	67,444,354
Large Blend		
Equity Index Fund M	-	86,119,052
Large Value		
Columbia Dividend Income Inst3	CDDYX	26,113,049
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	7,369,985
Mid-Cap Blend		
Mid Capitalization Equity Index F...	-	10,862,842
Small Growth		
American Century Small Cap Growth...	ANODX	6,136,498
Small Blend		
Russell 2000® Index Fund M	-	3,764,828
Small Value		
Undiscovered Managers Behavioral ...	UBVFX	2,243,750
Utilities		
Franklin Utilities R6	FUFRX	6,609,876
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	12,814,455
Vanguard Developed Markets Index ...	VTMNX	11,252,056
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	4,282,477
Miscellaneous Allocation		
Fidelity Advisor Real Estate Inco...	FRIRX	1,382,414
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value (fress...	-	64,008,004

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	22.40
Large Blend	19.81
Large Growth	15.51
Stable Value	14.72
Large Value	6.01
Foreign Large Blend	5.54
Intermediate Core Bond	3.27
Mid-Cap Blend	2.50
Intermediate Core-Plus Bond	2.39
Mid-Cap Growth	1.70
Utilities	1.52
Small Growth	1.41
Diversified Emerging Mkts	0.99
Small Blend	0.87
Global Bond-USD Hedged	0.54
Small Value	0.52
Miscellaneous Allocation	0.32

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Intermediate Core Bond		
U.S. Debt Index Fund W	-	14,227,961
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	10,392,866
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	2,335,548
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	6,852
T. Rowe Price Retirement Blend 20...	-	3,501
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	3,788,463
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	186,214
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	15,543,608
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	2,882,531
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	19,571,654
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	1,159,820
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	25,107,696
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	1,903,503
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	22,397,565
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	3,405,726

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	1,398,873
T. Rowe Price Retirement Blend 20...	-	9,510
Total		$ 434,725,532

§ QDIA designated fund

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

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2026 Mkt. Value ($)	March 31, 2026 Alloc (%)	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 Alloc (%)
Large Growth	67,444,354	15.5	74,817,188	16.8	69,769,801	17.8
JPMorgan Large Cap Growth R6	67,444,354	15.5	74,817,188	16.8	69,769,801	17.8
Large Blend	86,119,052	19.8	90,754,077	20.4	80,380,474	20.5
Equity Index Fund M	86,119,052	19.8	90,754,077	20.4	80,380,474	20.5
Large Value	26,113,049	6.0	26,162,359	5.9	23,782,568	6.1
Columbia Dividend Income Inst3	26,113,049	6.0	26,162,359	5.9	23,782,568	6.1
Mid-Cap Growth	7,369,985	1.7	7,757,370	1.7	8,540,358	2.2
T. Rowe Price Mid-Cap Growth I	7,369,985	1.7	7,757,370	1.7	8,540,358	2.2
Mid-Cap Blend	10,862,842	2.5	11,067,153	2.5	12,022,023	3.1
Mid Capitalization Equity Index Fund M	10,862,842	2.5	11,067,153	2.5	12,022,023	3.1
Small Growth	6,136,498	1.4	6,586,939	1.5	6,498,248	1.7
American Century Small Cap Growth R6	6,136,498	1.4	6,586,939	1.5	6,498,248	1.7
Small Blend	3,764,828	0.9	3,905,479	0.9	3,937,686	1.0
Russell 2000® Index Fund M	3,764,828	0.9	3,905,479	0.9	3,937,686	1.0
Small Value	2,243,750	0.5	2,243,841	0.5	2,561,363	0.6
Columbia Sm Cp Val and Inflection Inst3	0	0.0	0	0.0	2,561,363	0.6
Undiscovered Managers Behavioral Val R6	2,243,750	0.5	2,243,841	0.5	0	0.0
Utilities	6,609,876	1.5	6,236,635	1.4	4,611,384	1.2
Franklin Utilities R6	6,609,876	1.5	6,236,635	1.4	4,611,384	1.2
Foreign Large Blend	24,066,511	5.5	24,599,249	5.5	19,053,322	4.9
T. Rowe Price Overseas Stock I	12,814,455	3.0	13,381,785	3.0	11,246,299	2.9
Vanguard Developed Markets Index Admiral	0	0.0	0	0.0	7,807,023	2.0
Vanguard Developed Markets Index Instl	11,252,056	2.6	11,217,464	2.5	0	0.0
Diversified Emerging Mkts	4,282,477	1.0	4,447,809	1.0	3,530,037	0.9
American Funds New World R6	4,282,477	1.0	4,447,809	1.0	0	0.0
Invesco Developing Markets R6	0	0.0	0	0.0	3,530,037	0.9
Miscellaneous Allocation	1,382,414	0.3	1,390,721	0.3	1,503,059	0.4
Fidelity Advisor Real Estate Income I	1,382,414	0.3	1,390,721	0.3	1,503,059	0.4

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2026 Mkt. Value ($)	March 31, 2026 Alloc (%)	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 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	64,008,004	14.7	63,710,522	14.3	61,015,482	15.6
Fresno County Stable Value (fressv)	64,008,004	14.7	63,710,522	14.3	61,015,482	15.6
Intermediate Core Bond	14,227,961	3.3	13,797,224	3.1	10,027,097	2.6
U.S. Debt Index Fund W	14,227,961	3.3	13,797,224	3.1	10,027,097	2.6
Intermediate Core-Plus Bond	10,392,866	2.4	10,263,897	2.3	8,746,089	2.2
Victory Core Plus Intermediate Bond R6	10,392,866	2.4	10,263,897	2.3	8,746,089	2.2
Global Bond-USD Hedged	2,335,548	0.5	2,427,767	0.6	2,002,296	0.5
Vanguard Total Intl Bd Idx Admiral™	2,335,548	0.5	2,427,767	0.6	2,002,296	0.5
Target-Date 2000-2010	10,353	0.0	10,314	0.0	58,282	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	6,852	0.0	6,833	0.0	49,986	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	3,501	0.0	3,481	0.0	8,296	0.0
Target-Date 2015	3,788,463	0.9	3,985,983	0.9	3,548,148	0.9
T. Rowe Price Retirement Blend 2015 Tr-A	3,788,463	0.9	3,985,983	0.9	3,548,148	0.9
Target-Date 2020	186,214	0.0	183,021	0.0	151,237	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	186,214	0.0	183,021	0.0	151,237	0.0
Target-Date 2025	15,543,608	3.6	15,557,117	3.5	15,049,806	3.8
T. Rowe Price Retirement Blend 2025 Tr-A	15,543,608	3.6	15,557,117	3.5	15,049,806	3.8
Target-Date 2030	2,882,531	0.7	2,354,370	0.5	2,737,488	0.7
T. Rowe Price Retirement Blend 2030 Tr-A	2,882,531	0.7	2,354,370	0.5	2,737,488	0.7
Target-Date 2035	19,571,654	4.5	19,504,242	4.4	15,253,036	3.9
T. Rowe Price Retirement Blend 2035 Tr-A	19,571,654	4.5	19,504,242	4.4	15,253,036	3.9
Target-Date 2040	1,159,820	0.3	1,061,993	0.2	660,720	0.2
T. Rowe Price Retirement Blend 2040 Tr-A	1,159,820	0.3	1,061,993	0.2	660,720	0.2
Target-Date 2045	25,107,696	5.8	24,457,290	5.5	18,203,721	4.6
T. Rowe Price Retirement Blend 2045 Tr-A	25,107,696	5.8	24,457,290	5.5	18,203,721	4.6
Target-Date 2050	1,903,503	0.4	1,791,623	0.4	1,019,667	0.3
T. Rowe Price Retirement Blend 2050 Tr-A	1,903,503	0.4	1,791,623	0.4	1,019,667	0.3

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2026 Mkt. Value ($)	March 31, 2026 Alloc (%)	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 Alloc (%)
Target-Date 2055	22,397,565	5.2	21,772,171	4.9	15,826,709	4.0
T. Rowe Price Retirement Blend 2055 Tr-A	22,397,565	5.2	21,772,171	4.9	15,826,709	4.0
Target-Date 2060	3,405,726	0.8	3,186,551	0.7	1,590,326	0.4
T. Rowe Price Retirement Blend 2060 Tr-A	3,405,726	0.8	3,186,551	0.7	1,590,326	0.4
Target-Date 2065+	1,408,383	0.3	1,337,508	0.3	338,446	0.1
T. Rowe Price Retirement Blend 2065 Tr-A	1,398,873	0.3	1,336,906	0.3	338,446	0.1
T. Rowe Price Retirement Blend 2070 Tr-A	9,510	0.0	602	0.0	0	0.0
Total	$ 434,725,532	100.0 %	$ 445,370,412	100.0 %	$ 392,418,874	100.0 %

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Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	67,444,354	-8.48 (41)	-8.48 (41)	13.47 (69)	20.19 (40)	10.90 (32)	18.28 (6)	0.97	96.47	0.25	0.44
Morningstar Large Growth			*-9.06*	*-9.06*	*16.52*	*19.32*	*9.42*	*14.42*	*0.91*	*93.79*	*0.00*	*0.81*
Russell 1000 Growth TR USD			*-9.78*	*-9.78*	*18.81*	*21.18*	*12.76*	*16.83*	*1.05*	*100.00*	-	-
Large Blend												
Equity Index Fund M	-	86,119,052	-4.34 (53)	-4.34 (53)	17.79 (33)	18.30 (23)	12.06 (17)	14.17 (12)	1.08	99.70	-	0.02
Morningstar Large Blend			*-4.28*	*-4.28*	*16.83*	*16.99*	*10.73*	*13.08*	*0.96*	*95.91*	*0.62*	*0.67*
Russell 1000 TR USD			*-4.18*	*-4.18*	*17.74*	*18.14*	*11.34*	*13.97*	*1.05*	*100.00*	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	26,113,049	3.28 (24)	3.28 (24)	16.69 (35)	15.16 (33)	10.99 (24)	12.45 (12)	0.96	79.60	1.66	0.54
Morningstar Large Value			*1.31*	*1.31*	*15.02*	*14.12*	*9.71*	*10.77*	*0.76*	*74.94*	*1.32*	*0.75*
Russell 1000 TR USD			*-4.18*	*-4.18*	*17.74*	*18.14*	*11.34*	*13.97*	*1.05*	*100.00*	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	7,369,985	-4.05 (41)	-4.05 (41)	7.14 (65)	6.92 (75)	2.60 (47)	9.66 (66)	0.21	91.14	0.12	0.63
Morningstar Mid-Cap Growth			*-4.91*	*-4.91*	*10.93*	*10.34*	*2.43*	*10.52*	*0.38*	*90.17*	*0.00*	*0.96*
Russell Mid Cap Growth TR USD			*-6.35*	*-6.35*	*9.56*	*12.74*	*5.37*	*11.69*	*0.50*	*100.00*	-	-

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Mid-Cap Blend												
Mid Capitalization Equity Index Fund M	-	10,862,842	2.53 (26)	2.53 (26)	17.41 (37)	12.07 (50)	6.89 (53)	10.59 (35)	0.50	100.00	-	0.03
Morningstar Mid-Cap Blend			*1.30*	*1.30*	*16.16*	*12.05*	*7.00*	*10.28*	*0.52*	*92.16*	*0.45*	*0.83*
S&P MidCap 400 TR			*2.50*	*2.50*	*17.35*	*12.09*	*6.92*	*10.58*	*0.50*	*100.00*	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	6,136,498	-3.14 (66)	-3.14 (66)	15.49 (67)	9.94 (49)	2.30 (40)	13.10 (14)	0.35	92.71	0.00	0.78
Morningstar Small Growth			*-1.91*	*-1.91*	*17.78*	*9.79*	*1.50*	*10.29*	*0.36*	*89.53*	*0.00*	*1.06*
Russell 2000 Growth TR USD			*-2.81*	*-2.81*	*23.58*	*12.27*	*1.62*	*9.79*	*0.45*	*100.00*	-	-
Small Blend												
Russell 2000® Index Fund M	-	3,764,828	0.91 (60)	0.91 (60)	25.76 (19)	13.10 (24)	3.84 (75)	9.99 (38)	0.49	96.31	-	0.03
Morningstar Small Blend			*1.38*	*1.38*	*19.92*	*11.31*	*5.03*	*9.72*	*0.43*	*94.48*	*0.41*	*0.95*
Morningstar US Small TR USD			*0.00*	*0.00*	*19.46*	*12.66*	*4.96*	*9.59*	*0.51*	*100.00*	-	-
Small Value												
Undiscovered Managers Behavioral Val R6	UBVFX	2,243,750	2.94 (64)	2.94 (64)	8.99 (90)	9.65 (72)	7.52 (32)	9.66 (33)	0.34	89.78	1.84	0.80
Morningstar Small Value			*3.97*	*3.97*	*20.11*	*11.84*	*6.26*	*9.21*	*0.44*	*92.52*	*0.87*	*1.03*
Russell 2000 Value TR USD			*4.96*	*4.96*	*28.09*	*13.80*	*5.79*	*9.61*	*0.52*	*100.00*	-	-

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Utilities												
Franklin Utilities R6	FUFRX	6,609,876	9.95 (26)	9.95 (26)	21.60 (32)	16.28 (24)	12.52 (20)	10.57 (13)	0.80	97.88	2.20	0.50
Morningstar Utilities			*8.82*	*8.82*	*19.49*	*14.95*	*10.67*	*9.62*	*0.70*	*94.51*	*2.03*	*0.82*
S&P 500 Sec/Utilities TR USD			*8.26*	*8.26*	*19.71*	*14.19*	*10.87*	*9.89*	*0.65*	*100.00*	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	12,814,455	-0.43 (70)	-0.43 (70)	23.31 (46)	13.81 (60)	7.19 (58)	8.60 (46)	0.72	95.31	2.16	0.67
Morningstar Foreign Large Blend			*0.86*	*0.86*	*22.93*	*14.32*	*7.55*	*8.51*	*0.75*	*93.78*	*2.30*	*0.83*
MSCI EAFE NR USD			*-1.24*	*-1.24*	*21.27*	*13.62*	*7.91*	*8.38*	*0.68*	*100.00*	-	-
Vanguard Developed Markets Index Instl	VTMNX	11,252,056	2.52 (15)	2.52 (15)	29.66 (11)	15.98 (21)	8.81 (23)	9.22 (20)	0.82	95.47	2.94	0.03
Morningstar Foreign Large Blend			*0.86*	*0.86*	*22.93*	*14.32*	*7.55*	*8.51*	*0.75*	*92.47*	*2.30*	*0.83*
MSCI ACWI Ex USA NR USD			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.38*	*0.74*	*100.00*	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	4,282,477	-1.47 (91)	-1.47 (91)	24.59 (81)	13.85 (68)	5.13 (39)	9.73 (12)	0.73	85.34	1.46	0.57
Morningstar Diversified Emerging Mkts			*2.91*	*2.91*	*32.70*	*15.30*	*4.38*	*7.85*	*0.74*	*57.10*	*1.91*	*1.03*
MSCI ACWI NR USD			*-3.20*	*-3.20*	*20.01*	*16.58*	*9.49*	*11.33*	*0.98*	*100.00*	-	-
Miscellaneous Allocation												
Fidelity Advisor Real Estate Income I	FRIRX	1,382,414	0.41 (26)	0.41 (26)	4.82 (95)	7.53 (82)	3.99 (73)	5.54 (63)	0.43	82.94	4.60	0.70
Morningstar Miscellaneous Allocation			*-0.30*	*-0.30*	*9.62*	*8.70*	*4.65*	*6.01*	*0.75*	*90.27*	*3.02*	*0.77*
Morningstar Mod Tgt Risk TR USD			*-1.02*	*-1.02*	*12.86*	*10.48*	*5.28*	*7.49*	*0.64*	*100.00*	-	-

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Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	0.89 (9)	0.89 (9)	4.05 (11)	4.77 (10)	3.38 (8)	2.23 (3)	0.42	38.64	3.98	0.11
Morningstar Money Market - Taxable			*0.84*	*0.84*	*3.88*	*4.56*	*3.21*	*2.01*	*-1.99*	*28.77*	*3.79*	*0.31*
ICE BofA USD 3M Dep OR CM TR USD			*0.91*	*0.91*	*4.25*	*4.93*	*3.43*	*2.45*	*2.45*	*100.00*	-	-
Stable Value												
Fresno County Stable Value (fressv)	-	64,008,004	0.92 (30)	0.92 (30)	3.40 (35)	2.79 (52)	2.27 (49)	-	-5.68	90.09	-	0.34
Morningstar US SA Stable Value			*0.77*	*0.77*	*3.04*	*2.84*	*2.27*	*2.01*	*-7.78*	*97.14*		*0.47*
Morningstar US SA Stable Value			*0.86*	*0.86*	*3.25*	*3.04*	*2.55*	*2.24*	*-6.57*	*100.00*	-	-
Intermediate Core Bond												
U.S. Debt Index Fund W	-	14,227,961	0.05 (25)	0.05 (25)	4.35 (40)	3.65 (49)	0.34 (38)	1.73 (46)	-0.16	99.93	-	0.05
Morningstar Intermediate Core Bond			*-0.05*	*-0.05*	*4.30*	*3.64*	*0.28*	*1.70*	*-0.16*	*99.15*	*4.03*	*0.46*
Bloomberg US Agg Bond TR USD			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*-0.16*	*100.00*	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	10,392,866	0.00 (26)	0.00 (26)	4.81 (27)	4.78 (22)	1.46 (13)	3.49 (3)	0.03	98.58	4.97	0.41
Morningstar Intermediate Core-Plus Bond			*-0.13*	*-0.13*	*4.50*	*4.27*	*0.64*	*2.20*	*-0.05*	*98.27*	*4.40*	*0.64*
Bloomberg US Universal TR USD			*-0.15*	*-0.15*	*4.64*	*4.18*	*0.65*	*2.11*	*-0.07*	*100.00*	-	-

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Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	2,335,548	-0.45 (58)	-0.45 (58)	2.71 (80)	3.74 (65)	0.16 (81)	1.70 (63)	-0.22	99.43	4.21	0.10
Morningstar Global Bond-USD Hedged			*-0.41*	*-0.41*	*3.46*	*4.30*	*0.65*	*1.92*	*-0.09*	*88.00*	*3.86*	*0.61*
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD			*-0.50*	*-0.50*	*2.64*	*3.90*	*0.22*	*1.85*	*-0.19*	*100.00*	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	6,852	-0.35 (59)	-0.35 (59)	10.22 (5)	9.17 (8)	4.65 (4)	-	0.68	98.80	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	3,501	-0.44 (70)	-0.44 (70)	10.70 (2)	9.56 (3)	4.90 (4)	-	0.70	98.48	-	0.21
Morningstar Target-Date 2000-2010			*-0.32*	*-0.32*	*9.25*	*8.00*	*3.89*	*5.65*	*0.53*	*98.09*	*3.17*	*0.42*
Morningstar Lifetime Mod 2010 TR USD			*-0.82*	*-0.82*	*9.63*	*8.21*	*4.02*	*5.72*	*0.54*	*100.00*	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	3,788,463	-0.48 (62)	-0.48 (62)	11.22 (11)	9.92 (2)	5.15 (2)	-	0.72	98.29	-	0.21
Morningstar Target-Date 2015			*-0.37*	*-0.37*	*9.76*	*8.36*	*4.05*	*5.99*	*0.55*	*98.45*	*3.01*	*0.45*
Morningstar Lifetime Mod 2015 TR USD			*-0.91*	*-0.91*	*9.97*	*8.30*	*3.86*	*5.92*	*0.51*	*100.00*	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	186,214	-0.52 (52)	-0.52 (52)	11.69 (17)	10.30 (2)	5.37 (2)	-	0.74	98.24	-	0.21
Morningstar Target-Date 2020			*-0.50*	*-0.50*	*10.66*	*9.02*	*4.41*	*6.64*	*0.60*	*98.42*	*2.92*	*0.47*
Morningstar Lifetime Mod 2020 TR USD			*-1.04*	*-1.04*	*10.54*	*8.62*	*3.91*	*6.28*	*0.51*	*100.00*	-	-

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Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	15,543,608	-0.60 (45)	-0.60 (45)	12.23 (28)	10.88 (4)	5.72 (1)	-	0.76	98.34	-	0.21
Morningstar Target-Date 2025			*-0.64*	*-0.64*	*11.47*	*9.68*	*4.83*	*7.26*	*0.65*	*98.41*	*2.92*	*0.49*
Morningstar Lifetime Mod 2025 TR USD			*-1.20*	*-1.20*	*11.35*	*9.17*	*4.17*	*6.82*	*0.53*	*100.00*	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	2,882,531	-0.71 (40)	-0.71 (40)	14.00 (21)	12.15 (1)	6.44 (1)	-	0.81	98.43	-	0.21
Morningstar Target-Date 2030			*-0.84*	*-0.84*	*12.70*	*10.83*	*5.40*	*7.98*	*0.70*	*98.60*	*2.64*	*0.58*
Morningstar Lifetime Mod 2030 TR USD			*-1.38*	*-1.38*	*12.47*	*10.02*	*4.72*	*7.58*	*0.58*	*100.00*	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	19,571,654	-0.86 (36)	-0.86 (36)	16.17 (11)	13.59 (3)	7.35 (2)	-	0.86	98.58	-	0.21
Morningstar Target-Date 2035			*-1.07*	*-1.07*	*14.63*	*12.11*	*6.34*	*8.83*	*0.77*	*98.80*	*2.32*	*0.57*
Morningstar Lifetime Mod 2035 TR USD			*-1.61*	*-1.61*	*14.07*	*11.26*	*5.60*	*8.48*	*0.66*	*100.00*	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	1,159,820	-0.96 (30)	-0.96 (30)	17.70 (20)	14.78 (11)	8.08 (11)	-	0.90	98.67	-	0.21
Morningstar Target-Date 2040			*-1.23*	*-1.23*	*16.62*	*13.53*	*7.25*	*9.58*	*0.84*	*98.64*	*2.08*	*0.59*
Morningstar Lifetime Mod 2040 TR USD			*-1.85*	*-1.85*	*15.95*	*12.64*	*6.60*	*9.31*	*0.74*	*100.00*	-	-

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Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	25,107,696	-1.05 (32)	-1.05 (32)	19.05 (18)	15.67 (11)	8.65 (15)	-	0.93	98.67	-	0.21
Morningstar Target-Date 2045			*-1.41*	*-1.41*	*17.95*	*14.58*	*7.90*	*10.13*	*0.88*	*98.60*	*1.87*	*0.59*
Morningstar Lifetime Mod 2045 TR USD			*-2.03*	*-2.03*	*17.60*	*13.73*	*7.36*	*9.85*	*0.79*	*100.00*	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	1,903,503	-1.12 (27)	-1.12 (27)	19.37 (42)	15.90 (15)	8.79 (13)	-	0.94	98.59	-	0.21
Morningstar Target-Date 2050			*-1.43*	*-1.43*	*19.11*	*14.98*	*8.23*	*10.37*	*0.90*	*98.43*	*1.72*	*0.60*
Morningstar Lifetime Mod 2050 TR USD			*-2.11*	*-2.11*	*18.64*	*14.30*	*7.72*	*10.07*	*0.82*	*100.00*	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	22,397,565	-1.13 (25)	-1.13 (25)	19.53 (41)	16.00 (16)	8.82 (20)	-	0.94	98.54	-	0.21
Morningstar Target-Date 2055			*-1.43*	*-1.43*	*19.38*	*15.15*	*8.24*	*10.37*	*0.90*	*98.35*	*1.68*	*0.60*
Morningstar Lifetime Mod 2055 TR USD			*-2.10*	*-2.10*	*19.07*	*14.45*	*7.78*	*10.09*	*0.82*	*100.00*	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	3,405,726	-1.12 (24)	-1.12 (24)	19.55 (53)	16.00 (19)	8.83 (25)	-	0.94	98.42	-	0.21
Morningstar Target-Date 2060			*-1.44*	*-1.44*	*19.66*	*15.24*	*8.30*	*10.57*	*0.91*	*98.34*	*1.65*	*0.60*
Morningstar Lifetime Mod 2060 TR USD			*-2.06*	*-2.06*	*19.25*	*14.45*	*7.74*	*10.05*	*0.82*	*100.00*	-	-
Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	1,398,873	-1.11 (22)	-1.11 (22)	19.57 (58)	15.98 (19)	8.93 (24)	-	0.94	98.29	-	0.21

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Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider
Watch:Orange
Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions and blended benchmark calculation methodology.
Asset values are provided by the Plan recordkeeper, custodian or financial professional. Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions.

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
T. Rowe Price Retirement Blend 2070 Tr-A	-	9,510	-1.12 (23)	-1.12 (23)	-	-	-	-	-	-	-	0.21
Morningstar Target-Date 2065+			*-1.45*	*-1.45*	*19.80*	*15.33*	*8.34*		*0.90*	*98.18*	*1.58*	*0.59*
Morningstar Lifetime Mod 2065 TR USD			*-2.00*	*-2.00*	*19.38*	*14.41*	*7.67*	*9.90*	*0.81*	*100.00*	-	-

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Target Date Fund Series Data (March 31, 2026)

T Rowe Price Ret Blend Series

Glide Path Details	
Number of Underlying Asset Classes	9
Inception Date	02/01/2018
Glidepath Type	Through Retirement
Landing Point	0

Investment	Ticker	Asset Class	Morningstar™ Rating[1]
T. Rowe Price Retirement Blend 2005 Tr-A	-	Target-Date 2000-2010	★★★★★
T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
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

No data available

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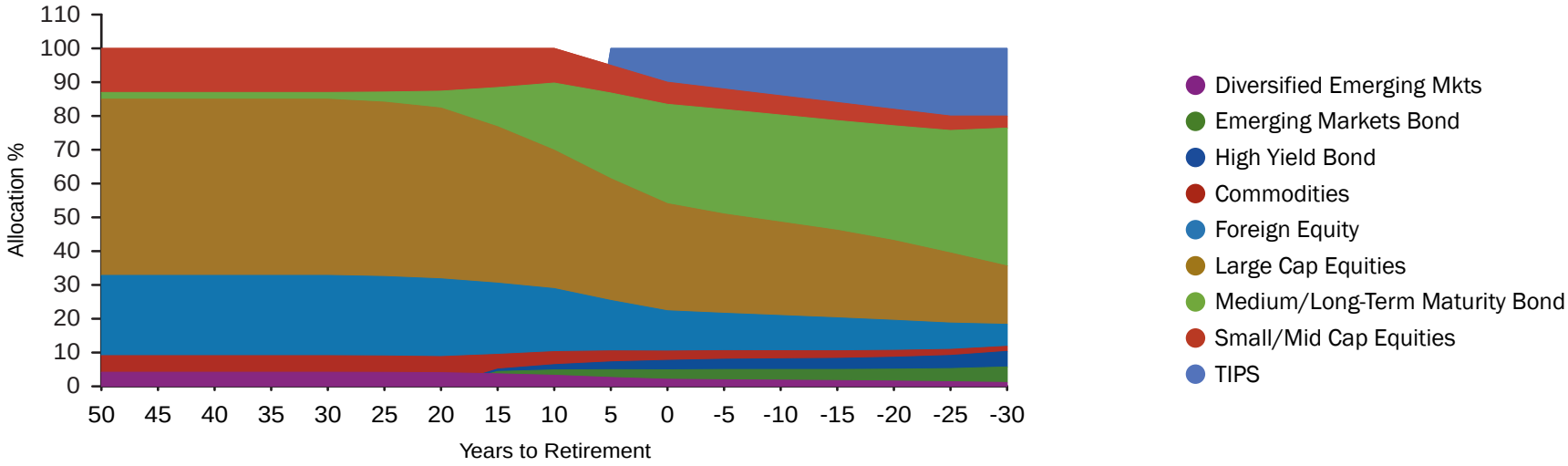
Target Date Fund Series Data (March 31, 2026)

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 (March 31, 2026)

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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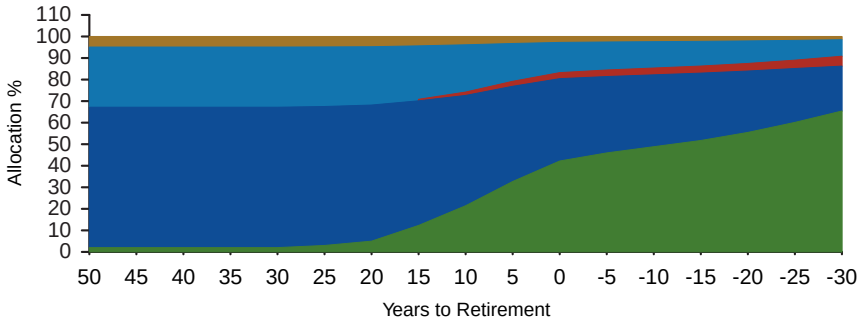
Target Date Fund Series Data (March 31, 2026)

T Rowe Price Ret Blend Series

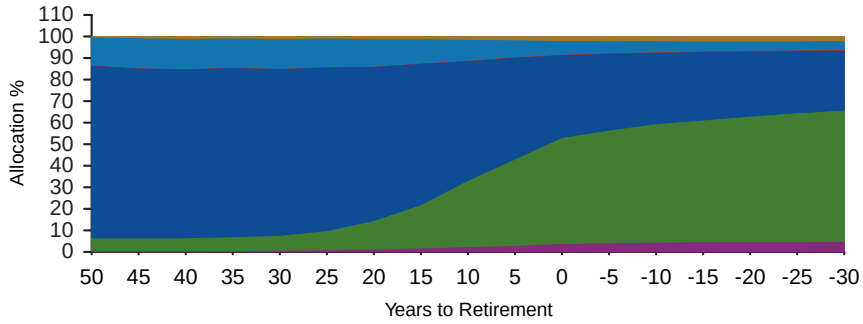
T Rowe Price Ret Blend Series

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 (March 31, 2026)

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	0.18	0.19	0.19	0.19	0.26	0.49	0.82	1.32	1.95	2.53	3.44	3.77	4.04	4.22	4.23	4.25	4.40
Domestic Bonds	5.91	5.85	5.90	6.39	6.96	8.92	13.30	20.11	30.75	40.14	49.21	52.30	55.04	56.54	58.33	59.88	60.96
Domestic Equity	80.05	78.84	78.37	78.57	77.39	76.02	71.50	65.65	55.59	47.22	38.39	35.65	33.07	31.82	30.28	28.86	27.79
International Bonds	0.01	0.01	0.01	0.01	0.01	0.02	0.03	0.08	0.13	0.18	0.21	0.23	0.24	0.25	0.26	0.28	0.33
International Equities	13.22	14.03	14.06	13.68	13.91	13.34	12.83	11.32	9.71	7.91	6.38	5.67	5.13	4.62	4.37	4.21	4.12
Others	0.63	1.09	1.47	1.15	1.47	1.21	1.51	1.51	1.87	2.01	2.37	2.38	2.48	2.55	2.53	2.53	2.40

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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	0.81	-0.37
Equity Index Fund M	Large Blend (index)	0.02	3	0.67	-0.65
Columbia Dividend Income Inst3	Large Value	0.54	24	0.75	-0.21
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	10	0.96	-0.33
Mid Capitalization Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.83	-0.80
American Century Small Cap Growth R6	Small Growth	0.78	12	1.06	-0.28
Russell 2000® Index Fund M	Small Blend (index)	0.03	3	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	0.83	-0.16
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.83	-0.80
American Funds New World R6	Diversified Emerging Mkts	0.57	16	1.03	-0.46
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	0.31	-0.20
Fresno County Stable Value (fressv)	Stable Value	0.34	29	0.47	-0.13
U.S. Debt Index Fund W	Intermediate Core Bond (index)	0.05	8	0.46	-0.41
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	0.41	20	0.64	-0.23
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.10	10	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	0.47	-0.26
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	10	0.49	-0.28
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	10	0.58	-0.37
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	10	0.57	-0.36
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	0.60	-0.39
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	11	0.59	-0.38
T. Rowe Price Retirement Blend 2070 Tr-A	Target-Date 2065+	0.21	11	0.59	-0.38
Average		0.28 %		0.67 %	

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

Appendices

NWCM CARSON PARTNERS

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.

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

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

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

Monitoring Methodology

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

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.

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 contine 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.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Large Cap Growth R6	20.19	10.90	18.28	15.64	17.73	17.82	0.97	0.49	0.91	8.18	0.44	100.17	92.62	101.01	106.54	96.57	94.74	Maintain 90
Morningstar Large Growth	*19.32*	*9.42*	*14.42*	*15.41*	*18.82*	*17.40*	*0.91*	*0.40*	*0.73*	-	*0.81*	*96.59*	*92.56*	*94.36*	*99.72*	*100.83*	*99.94*	
Russell 1000 Growth TR USD	*21.18*	*12.76*	*16.83*	*15.16*	*18.77*	*17.32*	*1.05*	*0.56*	*0.86*	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	15.16	10.99	12.45	10.53	12.96	13.06	0.96	0.62	0.79	7.22	0.54	80.19	81.89	83.61	73.82	73.21	78.99	Maintain 90
Morningstar Large Value	*14.12*	*9.71*	*10.77*	*12.30*	*14.42*	*15.18*	*0.76*	*0.49*	*0.59*	-	*0.75*	*83.44*	*82.89*	*85.52*	*91.76*	*81.12*	*92.02*	
Russell 1000 TR USD	*18.14*	*11.34*	*13.97*	*12.37*	*15.45*	*15.33*	*1.05*	*0.56*	*0.79*	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	6.92	2.60	9.66	14.73	16.51	16.55	0.21	0.04	0.50	1.16	0.63	71.80	77.65	84.91	83.62	84.57	86.46	Recommend Watch 45
Morningstar Mid-Cap Growth	*10.34*	*2.43*	*10.52*	*17.61*	*19.77*	*18.73*	*0.38*	*0.04*	*0.50*	-	*0.96*	*87.64*	*87.76*	*94.71*	*96.72*	*97.99*	*97.57*	
Russell Mid Cap Growth TR USD	*12.74*	*5.37*	*11.69*	*17.87*	*19.89*	*18.65*	*0.50*	*0.20*	*0.57*	-	-	-	-	-	-	-	-	

Comments:

Donald Easley (2025) and Ashley Woodruff (2025) are the managers of the strategy following the retirement of longtime manager Brian Berghuis (1992) at the end of 2025. Their promotion from associate managers to named portfolio managers had been part of the fund's succession plan since 2020. Berghuis historically managed the portfolio with a more conservative approach than peers, favoring steady-growing companies with strong financials and durable competitive advantages while generally avoiding higher-momentum names. The strategy has traditionally prioritized downside protection and consistency of returns, even if that meant lagging during more speculative market environments. Historically, the strategy has maintained a standard deviation (a measure of volatility) approximately 15–20% lower than the category average. The strategy ranks in the third quartile over the 1- and 10-year periods, in the bottom quartile over the 3-year period, and in the second quartile over the 5-year period. Year-to-date in 2026, performance ranked in the second quartile, benefiting from an overweight to energy and favorable security selection within technology and consumer cyclical sectors. **It is recommended that the strategy remain on watch and continue to be monitored due to its strong long-term process and track record.**

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American Century Small Cap Growth R6	9.94	2.30	13.10	18.44	19.35	19.89	0.35	0.04	0.61	9.92	0.78	79.82	88.42	98.63	79.72	85.94	85.43	Maintain 87
Morningstar Small Growth	*9.79*	*1.50*	*10.29*	*18.59*	*19.91*	*20.02*	*0.36*	*0.00*	*0.47*	-	*1.06*	*83.51*	*89.12*	*94.68*	*85.81*	*88.64*	*90.11*	
Russell 2000 Growth TR USD	*12.27*	*1.62*	*9.79*	*20.08*	*20.90*	*20.83*	*0.45*	*0.02*	*0.45*	-	-	-	-	-	-	-	-	
Undiscovered Managers Behavioral Val R6	9.65	7.52	9.66	18.44	18.79	22.16	0.34	0.30	0.43	13.58	0.80	85.98	93.94	97.55	95.44	86.77	96.56	Maintain 63
Morningstar Small Value	*11.84*	*6.26*	*9.21*	*18.40*	*19.38*	*20.83*	*0.44*	*0.24*	*0.42*	-	*1.03*	*91.65*	*95.50*	*94.52*	*95.48*	*92.09*	*95.52*	
Russell 2000 Value TR USD	*13.80*	*5.79*	*9.61*	*19.37*	*20.04*	*21.14*	*0.52*	*0.22*	*0.43*	-	-	-	-	-	-	-	-	
Franklin Utilities R6	16.28	12.52	10.57	14.45	15.65	14.79	0.80	0.62	0.60	21.75	0.50	100.15	97.82	97.57	88.77	89.06	92.88	Maintain 97
Morningstar Utilities	*14.95*	*10.67*	*9.62*	*14.72*	*15.94*	*14.78*	*0.70*	*0.51*	*0.54*	-	*0.82*	*97.37*	*95.50*	*91.77*	*93.33*	*94.72*	*94.32*	
S&P 500 Sec/Utilities TR USD	*14.19*	*10.87*	*9.89*	*15.25*	*16.58*	*15.39*	*0.65*	*0.51*	*0.55*	-	-	-	-	-	-	-	-	

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T. Rowe Price Overseas Stock I	13.81	7.19	8.60	12.68	15.49	15.51	0.72	0.32	0.47	1.92	0.67	96.41	96.60	100.75	92.05	98.97	99.86	Recommend Watch 32
Morningstar Foreign Large Blend	*14.32*	*7.55*	*8.51*	*12.96*	*15.52*	*15.15*	*0.75*	*0.34*	*0.47*	-	*0.83*	*97.98*	*96.57*	*98.14*	*91.70*	*98.37*	*97.88*	
MSCI EAFE NR USD	*13.62*	*7.91*	*8.38*	*13.46*	*15.31*	*14.96*	*0.68*	*0.36*	*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 preparation for the transition, though this represents his only prior fund-level portfolio management experience. The strategy seeks companies with strong fundamentals and above-average long-term growth prospects at attractive relative valuations. The process emphasizes accelerating earnings and cash flows, solid balance sheets, barriers to entry, and management teams with strong strategic and operational execution. The strategy ranks in the second quartile over the 1- and 10-year periods and in the third quartile over the 3- and 5-year periods. Underperformance in 2024 was driven by security selection in healthcare, consumer defensive, technology, and communications. Year-to-date in 2026, performance ranks in the third quartile, as gains from an overweight to energy were offset by security selection in defensive sectors and an overweight to Europe, which has been more heavily impacted by the energy price shock associated with the conflict in Iran. **It is recommended that the strategy remain on watch and continue to be monitored due to its strong long-term rack record. The management transition from late 2024 will continue to be monitored.**

American Funds New World R6	13.85	5.13	9.73	12.48	14.72	14.79	0.73	0.19	0.55	12.14	0.57	91.80	86.47	91.50	102.73	103.64	95.46	Maintain 67
Morningstar Diversified Emerging Mkts	*15.30*	*4.38*	*7.85*	*14.34*	*16.54*	*16.74*	*0.74*	*0.14*	*0.40*	-	*1.03*	*95.04*	*76.35*	*82.50*	*97.64*	*94.25*	*91.23*	
MSCI ACWI NR USD	*16.58*	*9.49*	*11.33*	*11.69*	*14.41*	*14.39*	*0.98*	*0.48*	*0.67*	-	-	-	-	-	-	-	-	

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Fidelity Advisor Real Estate Income I	7.53	3.99	5.54	6.73	8.44	11.18	0.43	0.12	0.34	7.00	0.70	68.12	71.09	76.59	63.64	69.79	78.49	Watch/ Removal in Process 27
Morningstar Miscellaneous Allocation	*8.70*	*4.65*	*6.01*	*8.03*	*9.20*	*9.66*	*0.75*	*0.23*	*0.51*	-	*0.77*	*86.72*	*80.90*	*76.25*	*73.56*	*85.41*	*77.71*	
Morningstar Mod Tgt Risk TR USD	*10.48*	*5.28*	*7.49*	*9.10*	*10.81*	*9.97*	*0.64*	*0.23*	*0.55*	-	-	-	-	-	-	-	-	

Comments:

The strategy is managed by Bill Maclay (since 2019), following the retirement of longtime manager Mark Snyderman in 2021. The team invests across the full real estate capital structure to target higher yield than a traditional REIT fund, while aiming for lower volatility and reduced interest rate sensitivity. In addition to REIT equities, the portfolio may include preferred securities, CMBS, and real estate corporate bonds. This broader approach provides stronger downside protection and lower volatility than the peer average, though it can lag during strong equity-driven rallies. Over the past three years, the strategy's standard deviation has been 6.7%, compared to 16.3% for the U.S. Real Estate peer group, less than half the volatility of peers. In July 2024, Morningstar reclassified the strategy from the U.S. Real Estate category to the Moderate Allocation peer group, and later in June 2025 to the Miscellaneous Allocation peer group. Fidelity's appeals were denied. Morningstar's rationale was that the strategy does not meet the requirement of investing a majority of assets in REITs, given its meaningful allocation to real estate-adjacent securities. As a result, the strategy appears out of step with its new peer group, limiting the usefulness of relative performance comparisons.

The DCMC approved removing Fidelity Advisor Real Estate Income Fund Class I (FRIRX) as an Investment Alternative and mapping all assets to the Cohen & Steers Realty Shares Fund Class Z (CSJZX). The fund replacement is currently in process.

Vanguard Federal Money Market Investor	4.77	3.38	2.23	0.18	0.58	0.55	0.42	0.43	-0.31	0.50	0.11	96.83	97.58	90.10	-	-172.79	-172.79	Maintain 84
Morningstar Money Market - Taxable	*4.56*	*3.21*	*2.01*	*0.18*	*0.57*	*0.54*	*-1.99*	*-1.31*	*-2.26*	-	*0.31*	*92.63*	*92.99*	*81.76*	-	*-106.85*	*-99.59*	
ICE BofA USD 3M Dep OR CM TR USD	*4.93*	*3.43*	*2.45*	*0.19*	*0.62*	*0.55*	*2.45*	*0.82*	*1.27*	-	-	-	-	-	-	-	-	

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Fresno County Stable Value (fressv)	2.79	2.27	-	0.14	0.25	-	-5.68	-1.77	-	-	0.34	91.84	89.29	-	-	-	-	Recommend Replacement 66
Morningstar US SA Stable Value	*2.84*	*2.27*	*2.01*	*0.07*	*0.18*	*0.15*	*-7.78*	*-2.34*	*-0.57*	-	*0.47*	*91.39*	*87.96*	*89.78*	-	-	-	
Morningstar US SA Stable Value	*3.04*	*2.55*	*2.24*	*0.07*	*0.20*	*0.17*	*-6.57*	*-1.75*	*-0.04*	-	-	-	-	-	-	-	-	
Victory Core Plus Intermediate Bond R6	4.78	1.46	3.49	5.34	6.10	5.50	0.03	-0.28	0.24	8.73	0.41	102.03	102.05	115.01	92.71	92.25	96.05	Maintain 93
Morningstar Intermediate Core-Plus Bond	*4.27*	*0.64*	*2.20*	*5.63*	*6.38*	*5.38*	*-0.05*	*-0.39*	*0.02*	-	*0.64*	*103.01*	*101.26*	*104.35*	*102.88*	*100.33*	*103.44*	
Bloomberg US Universal TR USD	*4.18*	*0.65*	*2.11*	*5.42*	*6.27*	*5.00*	*-0.07*	*-0.40*	*0.00*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2005 Tr-A	9.17	4.65	-	6.46	8.17	-	0.68	0.20	-	6.89	0.21	104.46	101.73	-	95.50	96.32	-	Maintain 81
Morningstar Target-Date 2000-2010	*8.00*	*3.89*	*5.65*	*6.14*	*7.61*	*7.09*	*0.53*	*0.11*	*0.49*	-	*0.42*	*95.10*	*92.68*	*95.93*	*93.47*	*91.29*	*93.18*	
Morningstar Lifetime Mod 2010 TR USD	*8.21*	*4.02*	*5.72*	*6.46*	*8.29*	*7.38*	*0.54*	*0.12*	*0.49*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2010 Tr-A	9.56	4.90	-	6.83	8.58	-	0.70	0.22	-	6.89	0.21	109.64	107.18	-	101.44	101.41	-	Maintain 81
Morningstar Target-Date 2000-2010	*8.00*	*3.89*	*5.65*	*6.14*	*7.61*	*7.09*	*0.53*	*0.11*	*0.49*	-	*0.42*	*95.10*	*92.68*	*95.93*	*93.47*	*91.29*	*93.18*	
Morningstar Lifetime Mod 2010 TR USD	*8.21*	*4.02*	*5.72*	*6.46*	*8.29*	*7.38*	*0.54*	*0.12*	*0.49*	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2015 Tr-A	9.92	5.15	-	7.11	8.94	-	0.72	0.24	-	6.89	0.21	107.13	104.11	-	93.68	94.41	-	Maintain 81
Morningstar Target-Date 2015	*8.36*	*4.05*	*5.99*	*6.79*	*8.52*	*7.73*	*0.55*	*0.13*	*0.50*	-	*0.45*	*97.17*	*94.26*	*94.70*	*92.10*	*92.28*	*91.88*	
Morningstar Lifetime Mod 2015 TR USD	*8.30*	*3.86*	*5.92*	*7.13*	*9.11*	*8.12*	*0.51*	*0.10*	*0.47*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	10.30	5.37	-	7.43	9.31	-	0.74	0.26	-	6.89	0.21	103.89	100.81	-	88.08	89.69	-	Maintain 81
Morningstar Target-Date 2020	*9.02*	*4.41*	*6.64*	*7.25*	*9.01*	*8.41*	*0.60*	*0.16*	*0.54*	-	*0.47*	*96.99*	*94.41*	*96.59*	*87.46*	*89.17*	*91.20*	
Morningstar Lifetime Mod 2020 TR USD	*8.62*	*3.91*	*6.28*	*7.81*	*9.91*	*8.90*	*0.51*	*0.11*	*0.48*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	10.88	5.72	-	7.96	10.08	-	0.76	0.28	-	6.89	0.21	102.24	101.25	-	86.05	90.51	-	Maintain 81
Morningstar Target-Date 2025	*9.68*	*4.83*	*7.26*	*7.66*	*9.81*	*9.41*	*0.65*	*0.20*	*0.54*	-	*0.49*	*94.91*	*95.44*	*99.47*	*84.46*	*88.31*	*94.48*	
Morningstar Lifetime Mod 2025 TR USD	*9.17*	*4.17*	*6.82*	*8.49*	*10.68*	*9.77*	*0.53*	*0.13*	*0.50*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2030 Tr-A	12.15	6.44	-	9.01	11.32	-	0.81	0.32	-	6.89	0.21	105.62	104.82	-	90.32	94.80	-	Maintain 81
Morningstar Target-Date 2030	*10.83*	*5.40*	*7.98*	*8.63*	*10.82*	*10.66*	*0.70*	*0.24*	*0.57*	-	*0.58*	*97.62*	*97.68*	*100.53*	*87.86*	*91.89*	*97.54*	
Morningstar Lifetime Mod 2030 TR USD	*10.02*	*4.72*	*7.58*	*9.20*	*11.48*	*10.83*	*0.58*	*0.17*	*0.52*	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2035 Tr-A	13.59	7.35	-	10.12	12.51	-	0.86	0.37	-	6.89	0.21	107.55	106.86	-	94.41	98.29	-	Maintain 81
Morningstar Target-Date 2035	*12.11*	*6.34*	*8.83*	*9.41*	*11.94*	*11.85*	*0.77*	*0.30*	*0.59*	-	*0.57*	*98.48*	*99.24*	*99.12*	*89.75*	*94.55*	*97.32*	
Morningstar Lifetime Mod 2035 TR USD	*11.26*	*5.60*	*8.48*	*9.97*	*12.31*	*11.99*	*0.66*	*0.24*	*0.55*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	14.78	8.08	-	10.86	13.41	-	0.90	0.41	-	6.89	0.21	105.84	106.17	-	94.22	99.74	-	Maintain 81
Morningstar Target-Date 2040	*13.53*	*7.25*	*9.58*	*10.22*	*12.88*	*12.79*	*0.84*	*0.35*	*0.61*	-	*0.59*	*98.52*	*100.18*	*99.20*	*90.76*	*96.72*	*97.04*	
Morningstar Lifetime Mod 2040 TR USD	*12.64*	*6.60*	*9.31*	*10.72*	*13.08*	*13.00*	*0.74*	*0.30*	*0.58*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	15.67	8.65	-	11.42	13.96	-	0.93	0.43	-	6.89	0.21	104.85	105.35	-	94.95	100.19	-	Maintain 81
Morningstar Target-Date 2045	*14.58*	*7.90*	*10.13*	*10.89*	*13.56*	*13.57*	*0.88*	*0.39*	*0.63*	-	*0.59*	*98.19*	*99.93*	*99.52*	*91.65*	*98.27*	*97.34*	
Morningstar Lifetime Mod 2045 TR USD	*13.73*	*7.36*	*9.85*	*11.30*	*13.66*	*13.64*	*0.79*	*0.35*	*0.59*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2050 Tr-A	15.90	8.79	-	11.57	14.14	-	0.94	0.44	-	6.89	0.21	102.53	103.86	-	93.20	99.53	-	Maintain 81
Morningstar Target-Date 2050	*14.98*	*8.23*	*10.37*	*11.12*	*13.80*	*13.80*	*0.90*	*0.40*	*0.63*	-	*0.60*	*98.34*	*99.83*	*99.93*	*90.75*	*97.46*	*97.36*	
Morningstar Lifetime Mod 2050 TR USD	*14.30*	*7.72*	*10.07*	*11.63*	*13.95*	*13.90*	*0.82*	*0.37*	*0.60*	-	-	-	-	-	-	-	-	

Watch:Orange

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2055 Tr-A	16.00	8.82	-	11.63	14.17	-	0.94	0.44	-	6.89	0.21	102.05	103.37	-	92.66	99.07	-	Maintain 81
Morningstar Target-Date 2055	*15.15*	*8.24*	*10.37*	*11.35*	*13.89*	*13.81*	*0.90*	*0.41*	*0.63*	-	*0.60*	*97.83*	*99.70*	*99.74*	*90.75*	*97.67*	*96.90*	
Morningstar Lifetime Mod 2055 TR USD	*14.45*	*7.78*	*10.09*	*11.76*	*14.04*	*13.98*	*0.82*	*0.37*	*0.60*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	16.00	8.83	-	11.65	14.23	-	0.94	0.44	-	6.89	0.21	101.73	103.53	-	92.06	99.02	-	Maintain 81
Morningstar Target-Date 2060	*15.24*	*8.30*	*10.57*	*11.41*	*14.00*	*13.85*	*0.91*	*0.41*	*0.64*	-	*0.60*	*97.96*	*100.18*	*100.70*	*90.88*	*98.08*	*97.11*	
Morningstar Lifetime Mod 2060 TR USD	*14.45*	*7.74*	*10.05*	*11.82*	*14.08*	*14.01*	*0.82*	*0.37*	*0.60*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	15.98	8.93	-	11.64	14.23	-	0.94	0.45	-	5.41	0.21	101.45	103.93	-	91.39	98.67	-	Maintain 86
Morningstar Target-Date 2065+	*15.33*	*8.34*	-	*11.45*	*14.14*	-	*0.90*	*0.41*	-	-	*0.59*	*98.62*	*101.42*	-	*90.71*	*98.68*	-	
Morningstar Lifetime Mod 2065 TR USD	*14.41*	*7.67*	*9.90*	*11.85*	*14.09*	*14.00*	*0.81*	*0.37*	*0.59*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2070 Tr-A	-	-	-	-	-	-	-	-	-	0.67	0.21	-	-	-	-	-	-	Maintain 50
Morningstar Target-Date 2065+	*15.33*	*8.34*	-	*11.45*	*14.14*	-	*0.90*	*0.41*	-	-	*0.59*	*98.62*	*101.42*	-	*90.71*	*98.68*	-	
Morningstar Lifetime Mod 2065 TR USD	*14.41*	*7.67*	*9.90*	*11.85*	*14.09*	*14.00*	*0.81*	*0.37*	*0.59*	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expense Ratio	Status/ Score
Equity Index Fund M	0.04	0.17	0.72	0.40	0.80	0.86	0.53	0.58	0.53	99.63	99.70	99.72	29.00	0.02	Maintain 100
Morningstar Large Blend	*-5.09*	*-3.90*	*-2.20*	*4.98*	*4.54*	*4.99*	*0.36*	*0.41*	*0.41*	*87.91*	*90.73*	*91.54*	-	*0.98*	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mid Capitalization Equity Index Fund M	0.06	-0.01	-0.03	0.03	0.04	0.04	0.42	0.42	0.56	100.00	100.00	100.00	14.00	0.03	Maintain 98
Morningstar Mid-Cap Blend	*-8.04*	*-2.14*	*-1.09*	*6.10*	*6.45*	*6.45*	*0.39*	*0.45*	*0.45*	*85.18*	*87.13*	*89.57*	-	*1.16*	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Russell 2000® Index Fund M	6.30	0.44	-1.11	4.75	4.33	3.94	0.44	0.43	0.48	95.66	96.31	97.53	28.75	0.03	Maintain 100
Morningstar Small Blend	*-4.81*	*-3.22*	*-1.13*	*6.14*	*5.93*	*5.96*	*0.37*	*0.43*	*0.46*	*90.00*	*90.56*	*91.61*	-	*1.23*	
Morningstar US Small TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	4.74	1.49	1.79	3.14	3.27	3.52	0.61	0.58	0.53	94.28	95.47	96.14	7.50	0.03	Maintain 100
Morningstar Foreign Large Blend	*-5.66*	*-2.12*	*-0.83*	*5.24*	*4.82*	*5.18*	*0.42*	*0.46*	*0.46*	*87.22*	*89.10*	*89.58*	-	*1.11*	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Debt Index Fund W	0.00	0.01	0.02	0.15	0.14	0.17	0.56	0.63	0.68	99.94	99.93	99.94	29.75	0.05	Maintain 100
Morningstar Intermediate Core Bond	*-0.31*	*-0.22*	*-0.27*	*0.61*	*0.72*	*0.89*	*0.41*	*0.41*	*0.42*	*98.75*	*98.28*	*94.87*	-	*0.71*	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expense Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	0.07	-0.15	-0.07	0.19	0.36	0.43	0.47	0.53	0.43	99.29	99.43	99.47	8.17	0.10	Maintain 85
Morningstar Global Bond-USD Hedged	*0.10*	*-0.34*	*-0.03*	*1.83*	*2.13*	*2.91*	*0.46*	*0.50*	*0.47*	*81.60*	*75.55*	*58.78*	-	*0.90*	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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NWCM CARSON PARTNERS

Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

Large Growth | Status: Maintain

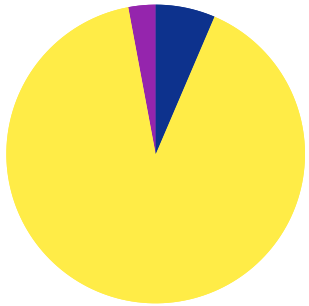
Investment Objective

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	13.47	20.19	10.90	18.28	16.01
Benchmark	18.81	21.18	12.76	16.83	12.20
Peer Group Avg.	16.57	18.92	8.87	14.45	10.95
# of Funds in Peer Group	1067	989	930	759	1094
Peer Group Rank	69	40	32	6	14

Calendar Year Returns	2025	2024	2023	2022	2021
JLGMX	14.40	34.17	34.95	-25.21	18.79
Peer Group Avg.	16.14	29.56	38.71	-31.38	20.89

Portfolio Profile



Investment	100.00 %
Cash	6.43
US Stocks	90.63
Non-US Stocks	2.94
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)	17.73
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	-1.10
Beta (5 Year)	0.93
Manager	Giri Devulapally
Manager Tenure	21.58
Morningstar Rating	4
Total Fund AUM	107 b
Turnover Ratio	52.00
# of Holdings	86

Top Ten Holdings	
NVIDIA Corp	9.40
Apple Inc	8.56
Alphabet Inc Class C	8.17
Microsoft Corp	4.46
JPMorgan Prime Money Market IM	4.39
Tesla Inc	3.42
Meta Platforms Inc Class A	3.20
Broadcom Inc	2.75
Mastercard Inc Class A	2.20
Eli Lilly and Co	2.15
% of Assets in Top 10	48.70

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	17.79	18.30	12.06	14.17	13.66
Benchmark	17.74	18.14	11.34	13.97	12.17
Peer Group Avg.	15.69	16.22	10.30	12.77	10.05
# of Funds in Peer Group	1311	1211	1123	886	1394
Peer Group Rank	33	23	17	12	17

Calendar Year Returns	2025	2024	2023	2022	2021
	17.86	25.01	26.28	-18.11	28.72
Peer Group Avg.	15.62	21.64	23.28	-17.20	26.69

Portfolio Profile

Investment	100.00 %
Cash	0.46
US Stocks	98.99
Non-US Stocks	0.55
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)	15.26
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	0.74
Beta (5 Year)	0.99
Manager	Management Team
Manager Tenure	29.00
Morningstar Rating	4
Total Fund AUM	391 b
Turnover Ratio	4.80
# of Holdings	507

Top Ten Holdings	
NVIDIA Corp	7.52
Apple Inc	6.61
Microsoft Corp	4.88
Amazon.com Inc	3.61
Alphabet Inc Class A	2.97
Broadcom Inc	2.61
Alphabet Inc Class C	2.38
Meta Platforms Inc Class A	2.22
Tesla Inc	1.86
Berkshire Hathaway Inc Class B	1.56
% of Assets in Top 10	36.22

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

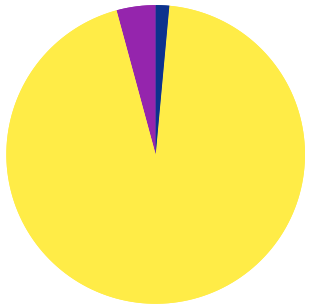
Investment Objective

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	16.69	15.16	10.99	12.45	12.68
Benchmark	17.74	18.14	11.34	13.97	12.17
Peer Group Avg.	15.08	14.10	9.66	10.72	9.98
# of Funds in Peer Group	1087	1045	982	823	1128
Peer Group Rank	35	33	24	12	15

Calendar Year Returns	2025	2024	2023	2022	2021
CDDYX	15.92	15.18	10.60	-4.86	26.45
Peer Group Avg.	15.00	14.53	12.48	-6.41	25.97

Portfolio Profile



Investment	100.00 %
Cash	1.46
US Stocks	94.31
Non-US Stocks	4.22
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)	12.96
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.49
Beta (5 Year)	0.75
Manager	Michael Barclay
Manager Tenure	15.00
Morningstar Rating	4
Total Fund AUM	46 b
Turnover Ratio	16.00
# of Holdings	82

Top Ten Holdings	
Johnson & Johnson	3.98
JPMorgan Chase & Co	3.78
Analog Devices Inc	2.57
Walmart Inc	2.47
Parker Hannifin Corp	2.35
Exxon Mobil Corp	2.26
Procter & Gamble Co	2.22
Chubb Ltd	2.16
Alphabet Inc Class A	2.03
Cisco Systems Inc	1.97
% of Assets in Top 10	25.79

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

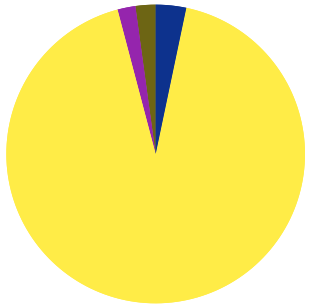
Investment Objective

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	7.14	6.92	2.60	9.66	9.24
Benchmark	9.56	12.74	5.37	11.69	10.89
Peer Group Avg.	12.94	10.65	2.30	10.64	8.79
# of Funds in Peer Group	485	468	447	373	490
Peer Group Rank	65	75	47	66	52

Calendar Year Returns	2025	2024	2023	2022	2021
RPTIX	3.74	9.54	20.26	-22.41	15.19
Peer Group Avg.	7.75	16.89	22.21	-28.58	12.14

Portfolio Profile



Investment	100.00 %
Cash	3.29
US Stocks	92.61
Non-US Stocks	1.94
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	2.17

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	16.51
Sharpe Ratio (5 Year)	0.04
Alpha (5 Year)	-2.46
Beta (5 Year)	0.79
Manager	Donald Easley
Manager Tenure	1.16
Morningstar Rating	3
Total Fund AUM	23 b
Turnover Ratio	31.50
# of Holdings	120

Top Ten Holdings	
T. Rowe Price Gov. Reserve	3.17
Hilton Worldwide Holdings Inc	2.53
Aggregate Miscellaneous Equity	2.17
Agilent Technologies Inc	2.09
Yum Brands Inc	2.00
PTC Inc	1.84
Mettler-Toledo Internationa...	1.83
Viking Holdings Ltd	1.74
Lattice Semiconductor Corp	1.71
Assurant Inc	1.65
% of Assets in Top 10	20.73

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

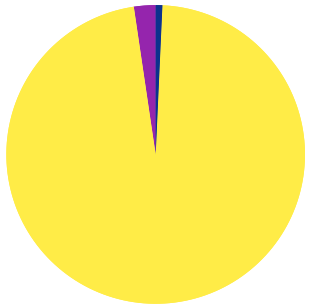
Investment Objective

'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	17.41	12.07	6.89	10.59	10.87
Benchmark	17.35	12.09	6.92	10.58	11.48
Peer Group Avg.	15.76	12.29	6.99	10.18	9.56
# of Funds in Peer Group	415	366	342	264	429
Peer Group Rank	37	50	53	35	26

Calendar Year Returns	2025	2024	2023	2022	2021
	7.50	13.92	16.37	-13.09	24.67
Peer Group Avg.	9.14	14.37	16.69	-14.63	24.05

Portfolio Profile



Investment	100.00 %
Cash	0.72
US Stocks	96.94
Non-US Stocks	2.34
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)	17.91
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	14.00
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	405

Top Ten Holdings	
iShares Core S&P Mid-Cap ETF	0.99
TechnipFMC PLC	0.86
Casey's General Stores Inc	0.82
United Therapeutics Corp	0.78
Curtiss-Wright Corp	0.78
Flex Ltd	0.74
XPO Inc	0.70
Woodward Inc	0.66
Royal Gold Inc	0.64
US Foods Holding Corp	0.62
% of Assets in Top 10	7.59

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

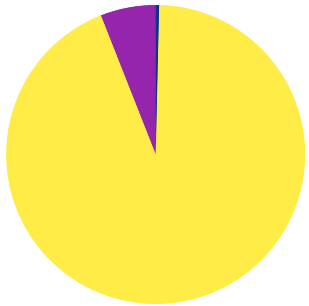
Investment Objective

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	15.49	9.94	2.30	13.10	10.78
Benchmark	23.58	12.27	1.62	9.79	9.47
Peer Group Avg.	18.45	9.83	1.24	10.51	9.01
# of Funds in Peer Group	536	522	500	399	539
Peer Group Rank	67	49	40	14	25

Calendar Year Returns	2025	2024	2023	2022	2021
ANODX	9.40	15.34	17.52	-26.15	7.45
Peer Group Avg.	7.98	14.95	16.88	-27.53	11.87

Portfolio Profile



Investment	100.00 %
Cash	0.37
US Stocks	93.66
Non-US Stocks	5.98
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)	19.35
Sharpe Ratio (5 Year)	0.04
Alpha (5 Year)	0.41
Beta (5 Year)	0.89
Manager	Jackie Wagner
Manager Tenure	10.92
Morningstar Rating	3
Total Fund AUM	5 b
Turnover Ratio	90.00
# of Holdings	143

Top Ten Holdings	
Alphatec Holdings Inc	2.18
Credo Technology Group Hold...	1.84
ATI Inc	1.76
Hexcel Corp	1.64
Madrigal Pharmaceuticals Inc	1.56
RBC Bearings Inc	1.50
Hayward Holdings Inc	1.48
Construction Partners Inc C...	1.47
Carpenter Technology Corp	1.46
CECO Environmental Corp	1.45
% of Assets in Top 10	16.34

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

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Russell 2000® Index Fund M

Small Blend | Status: Maintain

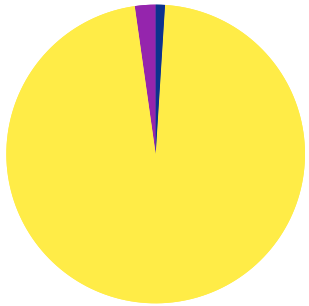
Investment Objective

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	25.76	13.10	3.84	9.99	9.81
Benchmark	19.46	12.66	4.96	9.59	9.93
Peer Group Avg.	19.45	11.36	5.20	9.63	9.04
# of Funds in Peer Group	613	579	559	441	625
Peer Group Rank	19	24	75	38	32

Calendar Year Returns	2025	2024	2023	2022	2021
	12.86	11.55	17.11	-20.36	14.88
Peer Group Avg.	8.07	11.52	16.63	-16.21	23.80

Portfolio Profile



Investment	100.00 %
Cash	1.0
US Stocks	96.76
Non-US Stocks	2.24
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	19.98
Sharpe Ratio (5 Year)	0.12
Alpha (5 Year)	-0.99
Beta (5 Year)	1.05
Manager	Management Team
Manager Tenure	28.75
Morningstar Rating	2
Total Fund AUM	26 b
Turnover Ratio	15.52
# of Holdings	1,957

Top Ten Holdings	
Bloom Energy Corp Class A	1.00
Coeur Mining Inc	0.65
Fabrinet	0.64
Nextpower Inc Class A	0.59
EchoStar Corp Class A	0.54
Credo Technology Group Hold...	0.51
Kratos Defense & Security S...	0.43
Advanced Energy Industries Inc	0.41
Sterling Infrastructure Inc	0.41
Hecla Mining Co	0.40
% of Assets in Top 10	5.58

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

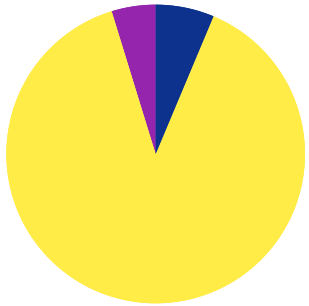
Investment Objective

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	8.99	9.65	7.52	9.66	10.17
Benchmark	28.09	13.80	5.79	9.61	12.11
Peer Group Avg.	19.72	11.38	6.41	9.16	9.09
# of Funds in Peer Group	478	458	436	359	482
Peer Group Rank	90	72	32	33	25

Calendar Year Returns	2025	2024	2023	2022	2021
UBVFX	1.84	10.35	14.57	-1.10	34.50
Peer Group Avg.	6.99	8.96	16.41	-9.93	31.05

Portfolio Profile



Investment	100.00 %
Cash	6.33
US Stocks	88.91
Non-US Stocks	4.76
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)	18.79
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	1.86
Beta (5 Year)	0.89
Manager	David Potter
Manager Tenure	20.58
Morningstar Rating	4
Total Fund AUM	9 b
Turnover Ratio	35.00
# of Holdings	91

Top Ten Holdings	
JPMorgan Prime Money Market IM	6.33
Amcor PLC Ordinary Shares	4.76
Healthpeak Properties Inc	4.35
Old National Bancorp	3.07
Primo Brands Corp Ordinary ...	2.73
Sonoco Products Co	2.32
LKQ Corp	2.27
F N B Corp	2.22
White Mountains Insurance G...	2.05
Devon Energy Corp	2.03
% of Assets in Top 10	32.13

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

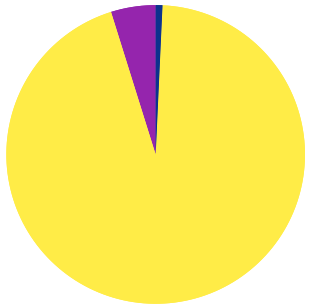
Investment Objective

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	21.60	16.28	12.52	10.57	10.97
Benchmark	19.71	14.19	10.87	9.89	8.86
Peer Group Avg.	20.50	14.90	10.92	9.55	11.05
# of Funds in Peer Group	54	53	49	44	61
Peer Group Rank	32	24	20	13	20

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	0.73
US Stocks	94.44
Non-US Stocks	4.83
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)	15.65
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.91
Beta (5 Year)	0.93
Manager	John Kohli
Manager Tenure	27.25
Morningstar Rating	4
Total Fund AUM	8 b
Turnover Ratio	10.80
# of Holdings	44

Top Ten Holdings	
NextEra Energy Inc	9.75
Entergy Corp	5.50
Southern Co	4.88
Sempra	4.80
Evergy Inc	4.35
Constellation Energy Corp	4.34
Duke Energy Corp	4.18
Vistra Corp	4.14
PG&E Corp	3.76
NiSource Inc	3.38
% of Assets in Top 10	49.08

Fees & Expenses	
Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.51
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.51
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

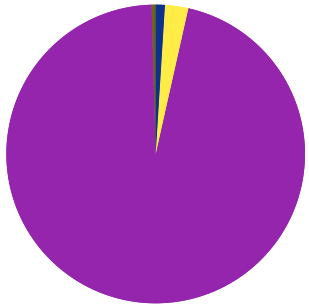
Investment Objective

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	23.31	13.81	7.19	8.60	7.72
Benchmark	21.27	13.62	7.91	8.38	8.62
Peer Group Avg.	22.74	14.01	7.41	8.27	7.92
# of Funds in Peer Group	685	656	618	486	709
Peer Group Rank	46	60	58	46	43

Calendar Year Returns	2025	2024	2023	2022	2021
TROIX	31.95	2.95	16.56	-15.38	12.43
Peer Group Avg.	30.31	4.90	16.52	-15.80	10.14

Portfolio Profile



Investment	100.00 %
Cash	0.99
US Stocks	2.52
Non-US Stocks	96.04
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.45

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	15.49
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	-0.58
Beta (5 Year)	0.99
Manager	Elias Chrysostomou
Manager Tenure	1.92
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	26.20
# of Holdings	145

Top Ten Holdings	
ASML Holding NV	2.90
Siemens AG	2.76
Unilever PLC	2.06
AstraZeneca PLC ADR	1.99
Taiwan Semiconductor Manufa...	1.94
Roche Holding AG	1.71
Nestle SA	1.60
TotalEnergies SE	1.51
Mitsubishi UFJ Financial Gr...	1.41
Novartis AG Registered Shares	1.41
% of Assets in Top 10	19.29

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

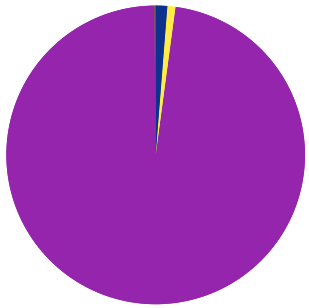
Investment Objective

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	29.66	15.98	8.81	9.22	5.74
Benchmark	24.91	14.49	7.02	8.38	5.64
Peer Group Avg.	22.74	14.01	7.41	8.27	7.92
# of Funds in Peer Group	685	656	618	486	709
Peer Group Rank	11	21	23	20	71

Calendar Year Returns	2025	2024	2023	2022	2021
VTMNX	35.16	3.00	17.84	-15.34	11.44
Peer Group Avg.	30.31	4.90	16.52	-15.80	10.14

Portfolio Profile



Investment	100.00 %
Cash	1.25
US Stocks	0.87
Non-US Stocks	97.72
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.15

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Vanguard Developed Markets Index Instl | VTMNX

Foreign Large Blend | Status: Maintain

Portfolio Data	
Inception Date	01/04/2001
Ticker	VTMNX
Standard Deviation (5 Year)	16.17
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	1.59
Beta (5 Year)	1.06
Manager	Christine Franquin
Manager Tenure	13.08
Morningstar Rating	4
Total Fund AUM	290 b
Turnover Ratio	4.00
# of Holdings	3,916

Top Ten Holdings	
Samsung Electronics Co Ltd	2.18
ASML Holding NV	1.77
SK Hynix Inc	1.24
Roche Holding AG	1.03
Novartis AG Registered Shares	1.00
HSBC Holdings PLC	0.99
AstraZeneca PLC	0.98
Nestle SA	0.86
Toyota Motor Corp	0.80
Shell PLC	0.75
% of Assets in Top 10	11.60

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

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American Funds New World R6 |RNWGX

Diversified Emerging Mkts | Status: Maintain

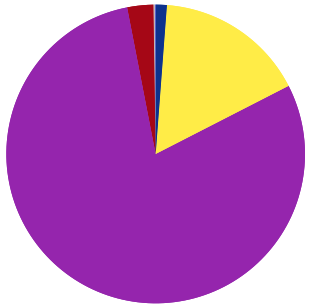
Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to developing countries. The securities markets of these countries may be referred to as emerging markets or frontier markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers domiciled in qualified developing countries.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RNWGX	24.59	13.85	5.13	9.73	8.38
Benchmark	20.01	16.58	9.49	11.33	6.91
Peer Group Avg.	31.71	15.03	4.13	7.72	8.34
# of Funds in Peer Group	734	693	616	457	747
Peer Group Rank	81	68	39	12	35

Calendar Year Returns	2025	2024	2023	2022	2021
RNWGX	28.60	6.88	16.22	-21.75	5.13
Peer Group Avg.	30.63	6.13	12.75	-20.64	1.33

Portfolio Profile



Investment	100.00 %
Cash	1.2
US Stocks	16.26
Non-US Stocks	79.47
US Bonds	0.0
Non-US Bonds	2.81
Preferred Stocks	0.16
Convertible Bonds	0.0
Other	0.09

Portfolio Data	
Inception Date	05/01/2009
Ticker	RNWGX
Standard Deviation (5 Year)	14.72
Sharpe Ratio (5 Year)	0.19
Alpha (5 Year)	-3.64
Beta (5 Year)	0.94
Manager	Robert Lovelace
Manager Tenure	26.75
Morningstar Rating	3
Total Fund AUM	82 b
Turnover Ratio	46.00
# of Holdings	591

Top Ten Holdings	
Taiwan Semiconductor Manufa...	7.91
SK Hynix Inc	2.81
Tencent Holdings Ltd	2.70
Microsoft Corp	1.88
Broadcom Inc	1.80
MercadoLibre Inc	1.68
NVIDIA Corp	1.47
Airbus SE	1.27
Banco Bilbao Vizcaya Argent...	1.23
Nu Holdings Ltd Ordinary Sh...	1.20
% of Assets in Top 10	23.95

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: Watch/**Removal in Process**

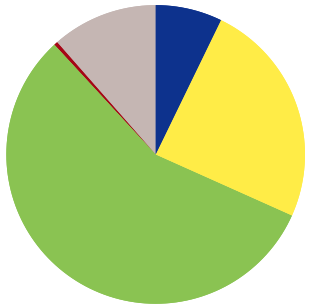
Investment Objective

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	4.82	7.53	3.99	5.54	6.82
Benchmark	12.86	10.48	5.28	7.49	6.52
Peer Group Avg.	12.73	10.89	5.60	6.26	7.38
# of Funds in Peer Group	50	42	42	23	51
Peer Group Rank	95	82	73	63	49

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	7.2
US Stocks	24.5
Non-US Stocks	0.0
US Bonds	56.44
Non-US Bonds	0.39
Preferred Stocks	11.47
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	8.44
Sharpe Ratio (5 Year)	0.12
Alpha (5 Year)	-0.76
Beta (5 Year)	0.71
Manager	Bill Maclay
Manager Tenure	7.00
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	24.00
# of Holdings	564

Top Ten Holdings	
Fidelity Cash Central Fund	6.62
Equinix Inc	1.97
American Tower Corp	1.91
Prologis Inc	1.70
Welltower Inc	1.48
Equity Lifestyle Properties...	1.29
Invitation Homes Inc	1.18
UDR Inc	1.01
VICI Properties Inc Ordinar...	0.90
Ventas Inc	0.83
% of Assets in Top 10	18.89

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

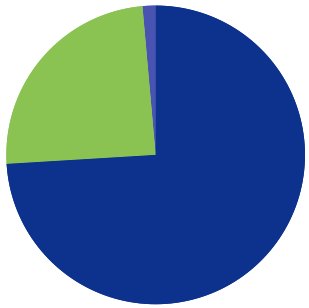
Investment Objective

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	4.05	4.77	3.38	2.23	3.93
Benchmark	4.25	4.93	3.43	2.45	2.88
Peer Group Avg.	3.74	4.45	3.13	1.97	2.35
# of Funds in Peer Group	620	571	540	428	635
Peer Group Rank	11	10	8	3	11

Calendar Year Returns	2025	2024	2023	2022	2021
VMFXX	4.22	5.23	5.09	1.55	0.01
Peer Group Avg.	3.91	4.91	4.74	1.33	0.02

Portfolio Profile



Investment	100.00 %
Cash	74.03
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	24.55
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	1.41
Other	0.0

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Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: Maintain

Portfolio Data	
Inception Date	07/13/1981
Ticker	VMFXX
Standard Deviation (5 Year)	0.58
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	-0.01
Beta (5 Year)	0.57
Manager	Nafis Smith
Manager Tenure	0.50
Morningstar Rating	-
Total Fund AUM	380 b
Turnover Ratio	-
# of Holdings	273

Top Ten Holdings	
Fixed Income Clearing Corp....	4.40
United States Treasury Bills	3.47
United States Treasury Bills	2.87
United States Treasury Bills	2.78
United States Treasury Bills	2.43
United States Treasury Bills	2.39
United States Treasury Bills	2.26
United States Treasury Bills	1.91
Fixed Income Clearing Corp....	1.88
Fixed Income Clearing Corp....	1.87
% of Assets in Top 10	26.26

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

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Fresno County Stable Value (fressv)

Stable Value | Status: Recommend Replacement

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	3.40	2.79	2.27	-	2.22
Benchmark	3.25	3.04	2.55	2.24	5.38
Peer Group Avg.	3.32	3.04	2.24	1.98	2.97
# of Funds in Peer Group	300	283	250	206	316
Peer Group Rank	35	52	49	100	71

Calendar Year Returns	2025	2024	2023	2022	2021
	3.19	2.41	1.90	1.45	2.09
Peer Group Avg.	3.23	3.05	2.84	1.60	1.39

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.25
Sharpe Ratio (5 Year)	-1.77
Alpha (5 Year)	-0.06
Beta (5 Year)	1.27
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

Top Ten Holdings

No Data Available

Fees & Expenses

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

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U.S. Debt Index Fund W

Intermediate Core Bond | Status: Maintain

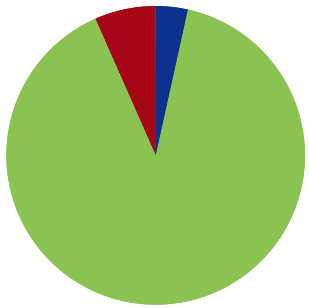
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	4.35	3.65	0.34	1.73	3.69
Benchmark	4.35	3.63	0.31	1.70	6.48
Peer Group Avg.	4.24	3.71	0.29	1.72	2.75
# of Funds in Peer Group	441	414	374	276	455
Peer Group Rank	40	49	38	46	29

Calendar Year Returns	2025	2024	2023	2022	2021
	7.19	1.37	5.65	-13.07	-1.61
Peer Group Avg.	7.06	1.67	5.76	-13.05	-1.52

Portfolio Profile



Investment	100.00 %
Cash	3.46
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.92
Non-US Bonds	6.61
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	
Inception Date	02/01/2001
Ticker	-
Standard Deviation (5 Year)	6.39
Sharpe Ratio (5 Year)	-0.44
Alpha (5 Year)	0.02
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	29.75
Morningstar Rating	3
Total Fund AUM	38 b
Turnover Ratio	8.77
# of Holdings	16,399

Top Ten Holdings	
Federal Home Loan Mortgage ...	0.46
United States Treasury Note...	0.40
United States Treasury Note...	0.40
United States Treasury Note...	0.39
United States Treasury Note...	0.39
United States Treasury Note...	0.39
United States Treasury Note...	0.38
United States Treasury Note...	0.38
United States Treasury Note...	0.38
United States Treasury Note...	0.38
% of Assets in Top 10	3.95

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

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Victory Core Plus Intermediate Bond R6 |URIBX

Intermediate Core-Plus Bond | Status: Maintain

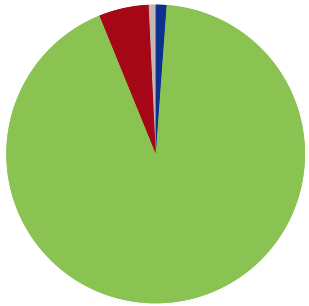
Investment Objective

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	4.81	4.78	1.46	3.49	3.35
Benchmark	4.64	4.18	0.65	2.11	5.30
Peer Group Avg.	4.51	4.28	0.67	2.28	3.20
# of Funds in Peer Group	537	498	457	357	569
Peer Group Rank	27	22	13	3	47

Calendar Year Returns	2025	2024	2023	2022	2021
URIBX	7.81	2.95	7.53	-12.45	1.12
Peer Group Avg.	7.33	2.55	6.29	-13.08	-0.53

Portfolio Profile



Investment	100.00 %
Cash	1.16
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	92.68
Non-US Bonds	5.4
Preferred Stocks	0.76
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	6.10
Sharpe Ratio (5 Year)	-0.28
Alpha (5 Year)	0.71
Beta (5 Year)	0.97
Manager	Brian Smith
Manager Tenure	12.25
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	51.00
# of Holdings	1,334

Top Ten Holdings	
United States Treasury Note...	4.16
US Treasury Bond Future Mar 26	2.58
United States Treasury Bond...	2.58
10 Year Treasury Note Futur...	2.05
United States Treasury Bond...	1.40
United States Treasury Note...	1.08
United States Treasury Bond...	0.98
United States Treasury Bond...	0.84
United States Treasury Bond...	0.77
Future on 5 Year Treasury Note	0.72
% of Assets in Top 10	17.16

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

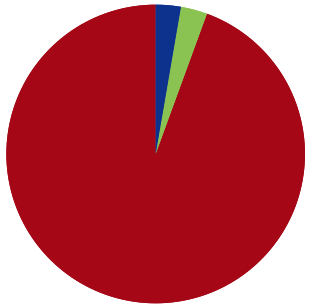
Investment Objective

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 bond markets. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	2.71	3.74	0.16	1.70	2.34
Benchmark	2.64	3.90	0.22	1.85	2.52
Peer Group Avg.	3.46	4.31	0.70	2.01	2.74
# of Funds in Peer Group	107	103	99	64	111
Peer Group Rank	80	65	81	63	58

Calendar Year Returns	2025	2024	2023	2022	2021
VTABX	2.96	3.67	8.83	-12.92	-2.22
Peer Group Avg.	4.99	3.72	7.80	-11.65	-1.69

Portfolio Profile



Investment	100.00 %
Cash	2.71
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.87
Non-US Bonds	94.42
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.29
Sharpe Ratio (5 Year)	-0.58
Alpha (5 Year)	0.05
Beta (5 Year)	1.04
Manager	Joshua Barrickman
Manager Tenure	12.83
Morningstar Rating	2
Total Fund AUM	118 b
Turnover Ratio	23.00
# of Holdings	6,737

Top Ten Holdings	
France (Republic Of)	0.41
France (Republic Of)	0.41
United Kingdom of Great Bri...	0.39
United Kingdom of Great Bri...	0.36
United Kingdom of Great Bri...	0.32
United Kingdom of Great Bri...	0.32
France (Republic Of)	0.27
United Kingdom of Great Bri...	0.27
France (Republic Of)	0.26
Germany (Federal Republic Of)	0.25
% of Assets in Top 10	3.26

Fees & Expenses	
Annual Net Expense Ratio	0.10
Annual Gross Expense Ratio	0.10
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

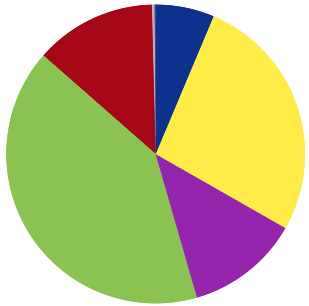
Investment Objective

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	10.22	9.17	4.65	-	6.54
Benchmark	9.63	8.21	4.02	5.72	6.03
Peer Group Avg.	9.14	7.99	3.72	5.58	5.36
# of Funds in Peer Group	86	75	69	50	86
Peer Group Rank	5	8	4	100	9

Calendar Year Returns	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	6.34
US Stocks	26.92
Non-US Stocks	12.29
US Bonds	40.94
Non-US Bonds	13.13
Preferred Stocks	0.26
Convertible Bonds	0.15
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.17
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	0.62
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	357 m
Turnover Ratio	5.02
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	18.26
T. Rowe Price U.S. Bond Ind...	16.62
T. Rowe Price Equity Index ...	10.50
T. Rowe Price International...	6.22
T. Rowe Price International...	5.53
T. Rowe Price Hedged Equity...	4.17
T. Rowe Price U.S. Value Eq...	4.01
T. Rowe Price Growth Stock ...	3.92
T. Rowe Price Dynamic Globa...	3.63
T. Rowe Price Emerging Mark...	3.41
% of Assets in Top 10	76.27

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

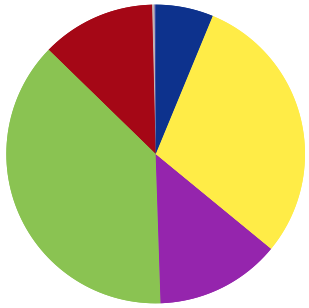
Investment Objective

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	10.70	9.56	4.90	-	6.97
Benchmark	9.63	8.21	4.02	5.72	6.03
Peer Group Avg.	9.14	7.99	3.72	5.58	5.36
# of Funds in Peer Group	86	75	69	50	86
Peer Group Rank	2	3	4	100	8

Calendar Year Returns	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	6.23
US Stocks	29.71
Non-US Stocks	13.53
US Bonds	37.81
Non-US Bonds	12.32
Preferred Stocks	0.25
Convertible Bonds	0.14
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.58
Sharpe Ratio (5 Year)	0.22
Alpha (5 Year)	0.84
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	478 m
Turnover Ratio	4.74
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	16.24
T. Rowe Price U.S. Bond Ind...	15.68
T. Rowe Price Equity Index ...	11.62
T. Rowe Price International...	6.06
T. Rowe Price International...	5.84
T. Rowe Price Hedged Equity...	4.55
T. Rowe Price U.S. Value Eq...	4.41
T. Rowe Price Growth Stock ...	4.33
T. Rowe Price Dynamic Globa...	3.43
T. Rowe Price U.S. Treasury...	3.25
% of Assets in Top 10	75.41

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

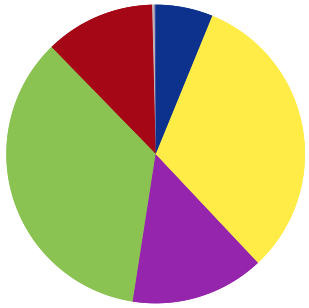
Investment Objective

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	11.22	9.92	5.15	-	7.34
Benchmark	9.97	8.30	3.86	5.92	6.16
Peer Group Avg.	9.76	8.30	3.97	5.95	5.71
# of Funds in Peer Group	91	81	77	56	91
Peer Group Rank	11	2	2	100	5

Calendar Year Returns	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	6.18
US Stocks	31.8
Non-US Stocks	14.48
US Bonds	35.24
Non-US Bonds	11.91
Preferred Stocks	0.25
Convertible Bonds	0.14
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.94
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	1.24
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	866 m
Turnover Ratio	4.84
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	15.20
T. Rowe Price U.S. 1-5 Yr T...	14.26
T. Rowe Price Equity Index ...	12.45
T. Rowe Price International...	6.45
T. Rowe Price International...	5.64
T. Rowe Price Hedged Equity...	4.85
T. Rowe Price U.S. Value Eq...	4.71
T. Rowe Price Growth Stock ...	4.63
T. Rowe Price Dynamic Globa...	3.31
T. Rowe Price U.S. Treasury...	3.27
% of Assets in Top 10	74.77

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

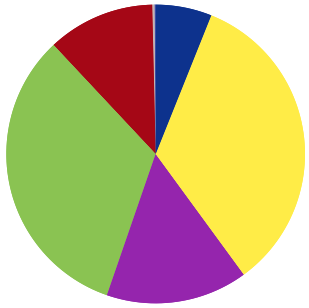
Investment Objective

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	11.69	10.30	5.37	-	7.79
Benchmark	10.54	8.62	3.91	6.28	6.33
Peer Group Avg.	10.62	8.90	4.33	6.48	6.28
# of Funds in Peer Group	106	95	91	61	106
Peer Group Rank	17	2	2	100	8

Calendar Year Returns	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	6.07
US Stocks	33.88
Non-US Stocks	15.34
US Bonds	32.73
Non-US Bonds	11.61
Preferred Stocks	0.24
Convertible Bonds	0.13
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.31
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	1.42
Beta (5 Year)	0.93
Manager	Wyatt Lee
Manager Tenure	8.09
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...	14.87
T. Rowe Price Equity Index ...	13.32
T. Rowe Price U.S. 1-5 Yr T...	12.23
T. Rowe Price International...	6.84
T. Rowe Price International...	5.49
T. Rowe Price Hedged Equity...	5.13
T. Rowe Price U.S. Value Eq...	5.03
T. Rowe Price Growth Stock ...	4.87
T. Rowe Price Real Assets T...	3.31
T. Rowe Price U.S. Treasury...	3.19
% of Assets in Top 10	74.28

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

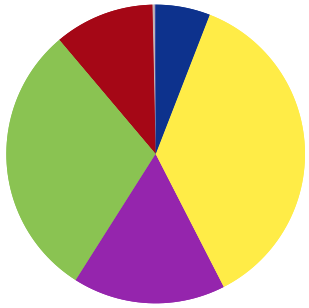
Investment Objective

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	12.23	10.88	5.72	-	8.41
Benchmark	11.35	9.17	4.17	6.82	6.58
Peer Group Avg.	11.38	9.50	4.68	7.08	6.70
# of Funds in Peer Group	137	125	120	83	137
Peer Group Rank	28	4	1	100	8

Calendar Year Returns	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	5.89
US Stocks	36.57
Non-US Stocks	16.53
US Bonds	29.85
Non-US Bonds	10.81
Preferred Stocks	0.23
Convertible Bonds	0.12
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.08
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	1.51
Beta (5 Year)	0.93
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	5.44
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.47
T. Rowe Price U.S. Bond Ind...	14.10
T. Rowe Price U.S. 1-5 Yr T...	10.31
T. Rowe Price International...	7.35
T. Rowe Price U.S. Value Eq...	5.44
T. Rowe Price Hedged Equity...	5.43
T. Rowe Price Growth Stock ...	5.22
T. Rowe Price International...	5.17
T. Rowe Price Real Assets T...	3.56
T. Rowe Price U.S. Treasury...	3.13
% of Assets in Top 10	74.18

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

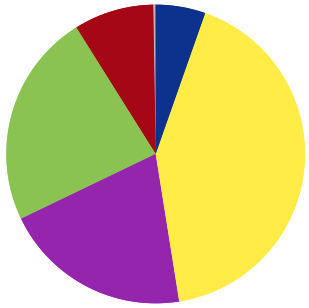
Investment Objective

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	14.00	12.15	6.44	-	9.29
Benchmark	12.47	10.02	4.72	7.58	6.91
Peer Group Avg.	12.54	10.47	5.28	7.82	7.24
# of Funds in Peer Group	194	181	176	115	194
Peer Group Rank	21	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.	14.18	9.43	14.36	-16.03	11.75

Portfolio Profile



Investment	100.00 %
Cash	5.38
US Stocks	42.1
Non-US Stocks	20.38
US Bonds	23.22
Non-US Bonds	8.66
Preferred Stocks	0.18
Convertible Bonds	0.08
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.32
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	1.67
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	9 b
Turnover Ratio	6.12
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	17.97
T. Rowe Price U.S. Bond Ind...	12.04
T. Rowe Price International...	9.16
T. Rowe Price U.S. Value Eq...	6.60
T. Rowe Price Growth Stock ...	6.42
T. Rowe Price U.S. 1-5 Yr T...	5.79
T. Rowe Price International...	4.40
T. Rowe Price Real Assets T...	4.17
T. Rowe Price International...	3.60
T. Rowe Price Hedged Equity...	3.31
% of Assets in Top 10	73.46

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

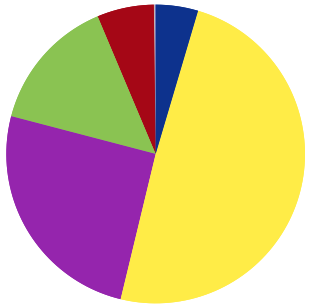
Investment Objective

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	16.17	13.59	7.35	-	10.24
Benchmark	14.07	11.26	5.60	8.48	7.29
Peer Group Avg.	14.38	11.88	6.21	8.71	8.23
# of Funds in Peer Group	189	178	168	116	189
Peer Group Rank	11	3	2	100	6

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	4.58
US Stocks	49.19
Non-US Stocks	25.3
US Bonds	14.58
Non-US Bonds	6.15
Preferred Stocks	0.15
Convertible Bonds	0.05
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.51
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.65
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	8 b
Turnover Ratio	5.96
# of Holdings	25

Top Ten Holdings	
T. Rowe Price Equity Index ...	22.47
T. Rowe Price International...	11.42
T. Rowe Price U.S. Bond Ind...	9.12
T. Rowe Price U.S. Value Eq...	8.26
T. Rowe Price Growth Stock ...	8.00
T. Rowe Price Real Assets T...	4.93
T. Rowe Price International...	4.46
T. Rowe Price International...	3.30
T. Rowe Price U.S. Treasury...	3.01
T. Rowe Price U.S. Treasury...	2.76
% of Assets in Top 10	77.73

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

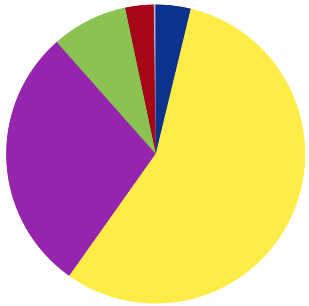
Investment Objective

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	17.70	14.78	8.08	-	11.05
Benchmark	15.95	12.64	6.60	9.31	7.62
Peer Group Avg.	16.62	13.35	7.13	9.51	8.89
# of Funds in Peer Group	187	174	169	115	187
Peer Group Rank	20	11	11	100	6

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	3.76
US Stocks	56.06
Non-US Stocks	28.66
US Bonds	8.24
Non-US Bonds	3.07
Preferred Stocks	0.14
Convertible Bonds	0.03
Other	0.05

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.41
Sharpe Ratio (5 Year)	0.41
Alpha (5 Year)	1.36
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	9 b
Turnover Ratio	4.50
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	25.77
T. Rowe Price International...	12.86
T. Rowe Price U.S. Value Eq...	9.43
T. Rowe Price Growth Stock ...	9.15
T. Rowe Price Real Assets T...	5.58
T. Rowe Price International...	5.06
T. Rowe Price U.S. Bond Ind...	4.92
T. Rowe Price International...	2.89
T. Rowe Price U.S. Mid-Cap ...	2.78
T. Rowe Price Emerging Mkts...	2.77
% of Assets in Top 10	81.21

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

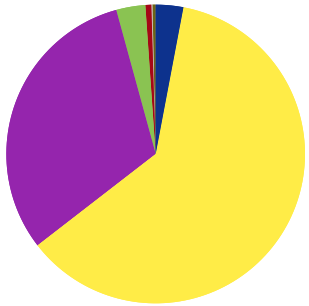
Investment Objective

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	19.05	15.67	8.65	-	11.62
Benchmark	17.60	13.73	7.36	9.85	7.82
Peer Group Avg.	17.78	14.28	7.72	10.02	9.37
# of Funds in Peer Group	184	173	168	116	184
Peer Group Rank	18	11	15	100	6

Calendar Year Returns	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	2.98
US Stocks	61.54
Non-US Stocks	31.22
US Bonds	3.16
Non-US Bonds	0.63
Preferred Stocks	0.13
Convertible Bonds	0.01
Other	0.33

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.96
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	1.17
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	8 b
Turnover Ratio	3.50
# of Holdings	23

Top Ten Holdings	
T. Rowe Price Equity Index ...	28.42
T. Rowe Price International...	14.00
T. Rowe Price U.S. Value Eq...	10.30
T. Rowe Price Growth Stock ...	10.05
T. Rowe Price Real Assets T...	6.11
T. Rowe Price International...	5.51
T. Rowe Price International...	3.16
T. Rowe Price U.S. Mid-Cap ...	3.04
T. Rowe Price Emerging Mkts...	3.02
T. Rowe Price Emerging Mark...	2.78
% of Assets in Top 10	86.39

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

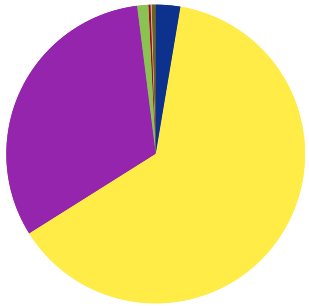
Investment Objective

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	19.37	15.90	8.79	-	11.73
Benchmark	18.64	14.30	7.72	10.07	7.91
Peer Group Avg.	18.78	14.81	8.03	10.26	9.66
# of Funds in Peer Group	187	174	169	115	187
Peer Group Rank	42	15	13	100	8

Calendar Year Returns	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	2.65
US Stocks	63.42
Non-US Stocks	31.94
US Bonds	1.22
Non-US Bonds	0.22
Preferred Stocks	0.13
Convertible Bonds	0.01
Other	0.42

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.14
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	0.99
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	2.55
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.37
T. Rowe Price International...	14.34
T. Rowe Price U.S. Value Eq...	10.59
T. Rowe Price Growth Stock ...	10.33
T. Rowe Price Real Assets T...	6.27
T. Rowe Price International...	5.61
T. Rowe Price International...	3.23
T. Rowe Price U.S. Mid-Cap ...	3.12
T. Rowe Price Emerging Mkts...	3.09
T. Rowe Price Emerging Mark...	2.83
% of Assets in Top 10	88.78

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

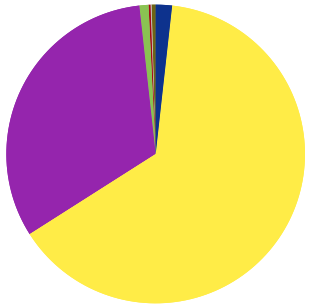
Investment Objective

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	19.53	16.00	8.82	-	11.76
Benchmark	19.07	14.45	7.78	10.09	7.89
Peer Group Avg.	18.92	14.99	8.14	10.32	10.07
# of Funds in Peer Group	184	173	168	115	184
Peer Group Rank	41	16	20	100	8

Calendar Year Returns	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	1.76
US Stocks	64.21
Non-US Stocks	32.26
US Bonds	0.99
Non-US Bonds	0.2
Preferred Stocks	0.13
Convertible Bonds	0.0
Other	0.43

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.17
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	0.97
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	2.65
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.77
T. Rowe Price International...	14.49
T. Rowe Price U.S. Value Eq...	10.74
T. Rowe Price Growth Stock ...	10.44
T. Rowe Price Real Assets T...	6.34
T. Rowe Price International...	5.65
T. Rowe Price International...	3.28
T. Rowe Price U.S. Mid-Cap ...	3.15
T. Rowe Price Emerging Mkts...	3.12
T. Rowe Price Emerging Mark...	2.86
% of Assets in Top 10	89.84

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

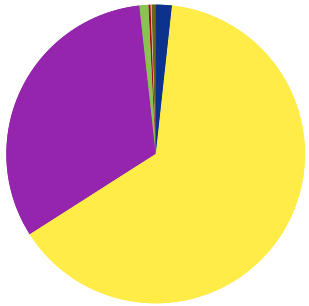
Investment Objective

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	19.55	16.00	8.83	-	11.76
Benchmark	19.25	14.45	7.74	10.05	7.33
Peer Group Avg.	19.14	15.12	8.22	10.44	10.23
# of Funds in Peer Group	184	173	168	82	184
Peer Group Rank	53	19	25	100	9

Calendar Year Returns	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	1.73
US Stocks	64.23
Non-US Stocks	32.28
US Bonds	0.98
Non-US Bonds	0.21
Preferred Stocks	0.13
Convertible Bonds	0.0
Other	0.44

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.23
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	1.02
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	2.85
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.85
T. Rowe Price International...	14.50
T. Rowe Price U.S. Value Eq...	10.67
T. Rowe Price Growth Stock ...	10.46
T. Rowe Price Real Assets T...	6.35
T. Rowe Price International...	5.65
T. Rowe Price International...	3.27
T. Rowe Price U.S. Mid-Cap ...	3.14
T. Rowe Price Emerging Mkts...	3.13
T. Rowe Price Emerging Mark...	2.86
% of Assets in Top 10	89.88

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

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

T. Rowe Price Retirement Blend 2065 Tr-A

Target-Date 2065+ | Status: Maintain

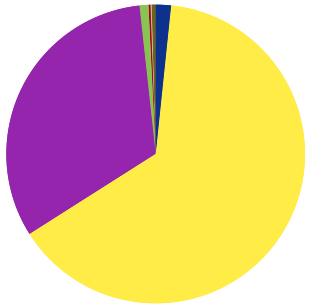
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.57	15.98	8.93	-	9.93
Benchmark	19.38	14.41	7.67	9.90	8.72
Peer Group Avg.	19.43	15.17	8.31	-	9.82
# of Funds in Peer Group	256	169	132	0	338
Peer Group Rank	58	19	24	0	66

Calendar Year Returns	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	1.65
US Stocks	64.34
Non-US Stocks	32.26
US Bonds	0.97
Non-US Bonds	0.21
Preferred Stocks	0.13
Convertible Bonds	0.0
Other	0.43

Portfolio Data	
Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	14.23
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	1.18
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	5.41
Morningstar Rating	4
Total Fund AUM	1 b
Turnover Ratio	2.76
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.89
T. Rowe Price International...	14.50
T. Rowe Price U.S. Value Eq...	10.76
T. Rowe Price Growth Stock ...	10.46
T. Rowe Price Real Assets T...	6.35
T. Rowe Price International...	5.66
T. Rowe Price International...	3.28
T. Rowe Price Emerging Mkts...	3.13
T. Rowe Price U.S. Mid-Cap ...	3.12
T. Rowe Price Emerging Mark...	2.84
% of Assets in Top 10	89.99

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 2070 Tr-A

Target-Date 2065+ | Status: Maintain

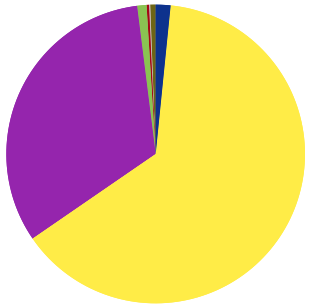
Investment Objective

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	-	-	-	-	1.92
Benchmark	19.38	14.41	7.67	9.90	8.72
Peer Group Avg.	19.43	15.17	8.31	-	9.82
# of Funds in Peer Group	256	169	132	0	338
Peer Group Rank	100	100	100	0	88

Calendar Year Returns	2025	2024	2023	2022	2021
	-	-	-	-	-
Peer Group Avg.	20.36	14.85	20.17	-18.23	17.75

Portfolio Profile



Investment	100.00 %
Cash	1.6
US Stocks	63.82
Non-US Stocks	32.6
US Bonds	1.02
Non-US Bonds	0.25
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.57

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	0.67
Morningstar Rating	-
Total Fund AUM	32 m
Turnover Ratio	-
# of Holdings	20

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.77
T. Rowe Price International...	14.63
T. Rowe Price U.S. Value Eq...	10.70
T. Rowe Price Growth Stock ...	10.49
T. Rowe Price Real Assets T...	6.36
T. Rowe Price International...	5.61
T. Rowe Price International...	3.32
T. Rowe Price Emerging Mkts...	3.10
T. Rowe Price U.S. Mid-Cap ...	3.08
T. Rowe Price Emerging Mark...	2.81
% of Assets in Top 10	89.87

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

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.

NWCM CARSON PARTNERS

Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

Source: Investopedia

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 floatadjusted 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

January 1 - March 31, 2026

Advisor

Brent Petty
brentp@nwcm.com

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Q1 2026 Market Summary

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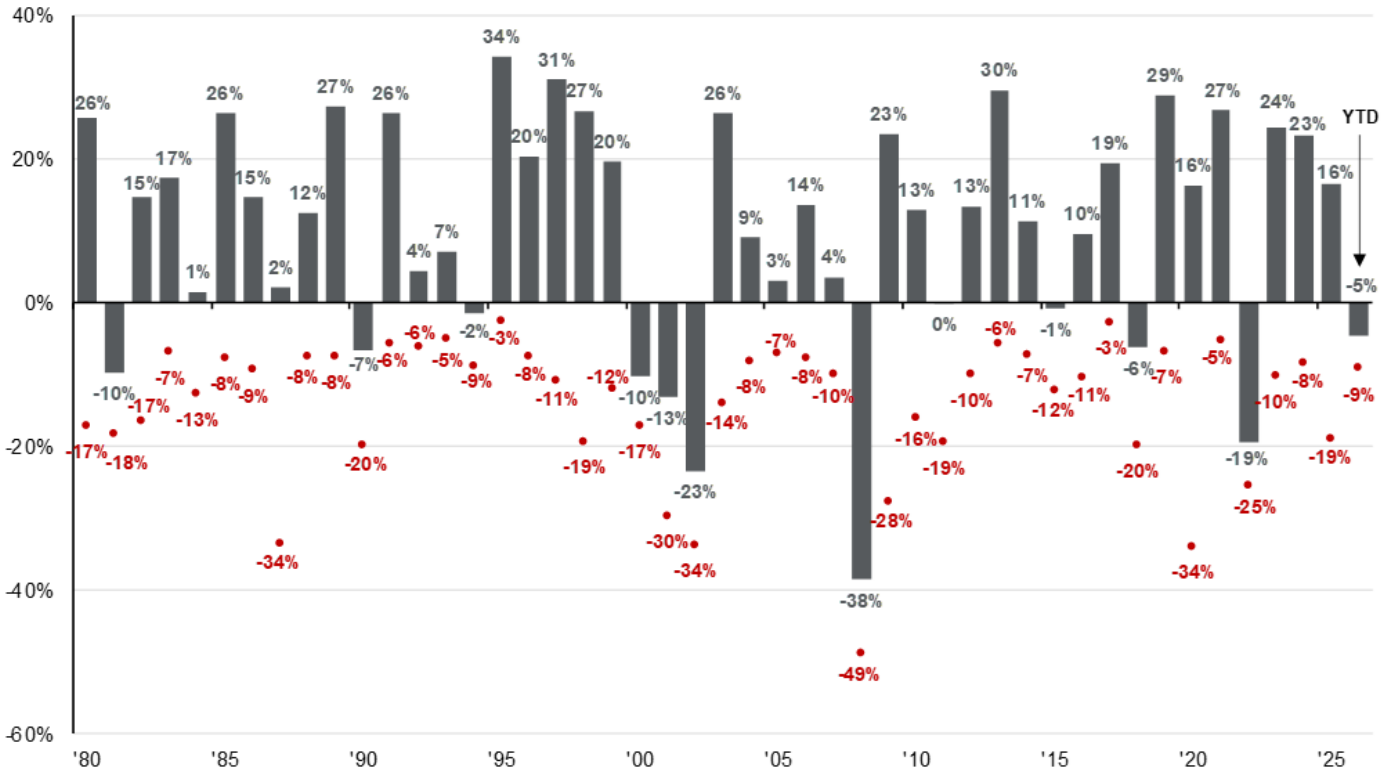
Down But Not Out

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.– *U.S.* Data are as of March 31, 2026.

As the old adage goes, 'history doesn't repeat itself, but it does rhyme'. The start to 2026 has felt like a band playing some of its greatest hits from the past few years (volatility, inflation concerns, Fed discourse) and decades (war in the Middle East), but with enough new flourishes to keep things fresh and interesting (value & small cap factors performing well, Mag-7/Hyperscalers pulling back). There has been a lot of doom and gloom in the news cycle as a result, but the S&P 500 has only had a peak-to-trough max pullback of 9% YTD, which is still above the average annual intra-year pullback of 14.2% dating back to 1980. Our team views this as a positive sign for markets to finish the year stronger than it has started with continued earnings growth, TACO potential, or general reversion to the mean bolstering a market rebound.

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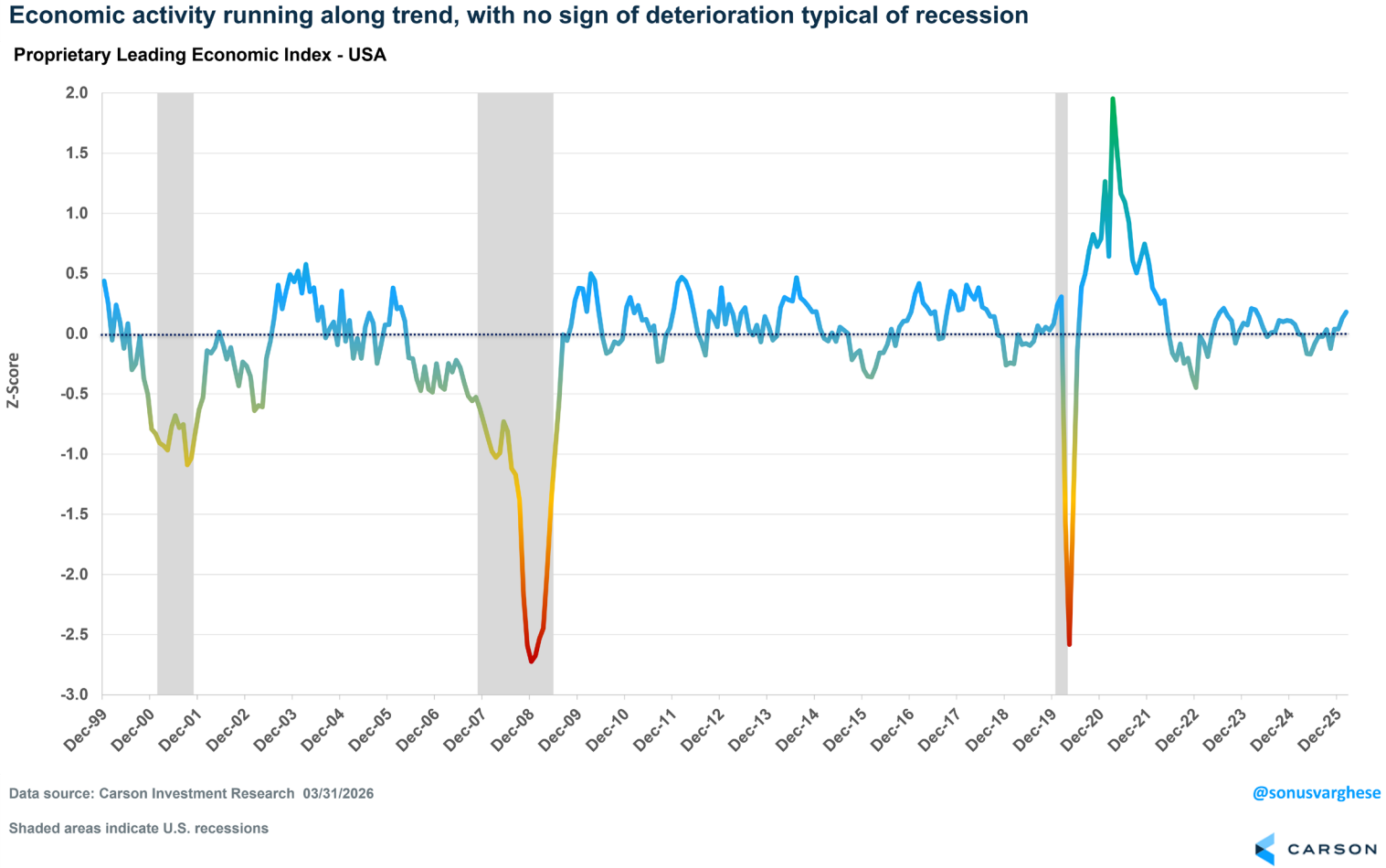
Economic Outlook



Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum continues to broadly improve, as it has since its near-term lows around Liberation Day in April 2025. January and February saw a relatively stable jobs market, combined with strong corporate earnings and profit margins, helping to improve the index. The impact of the War in Iran, however, and specifically the fallout from the subsequent spike in energy prices, has yet to materially work its way into trailing economic data. Our team will continue to monitor things as the situation unfolds and more economic data becomes available.

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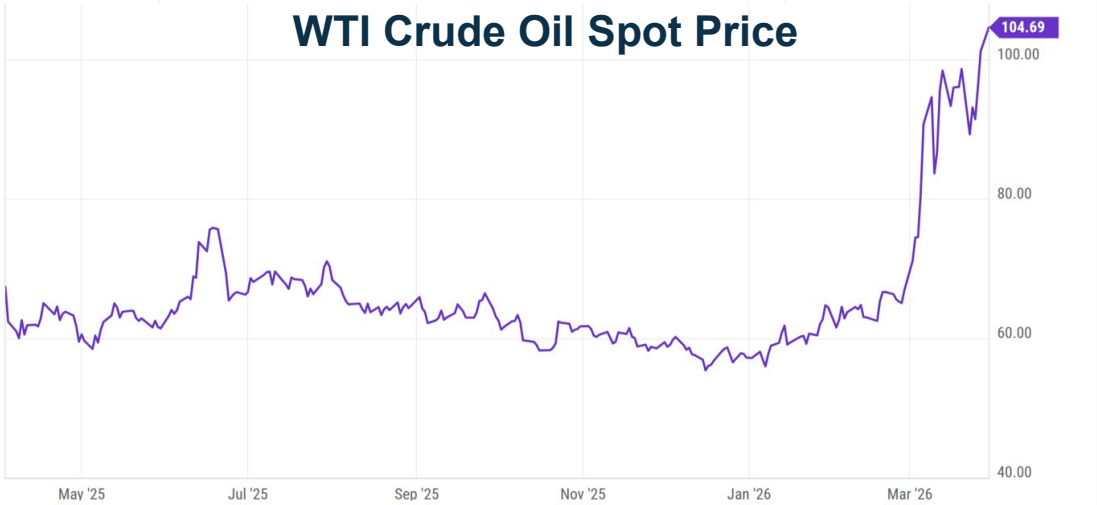
Inflation and The Fed

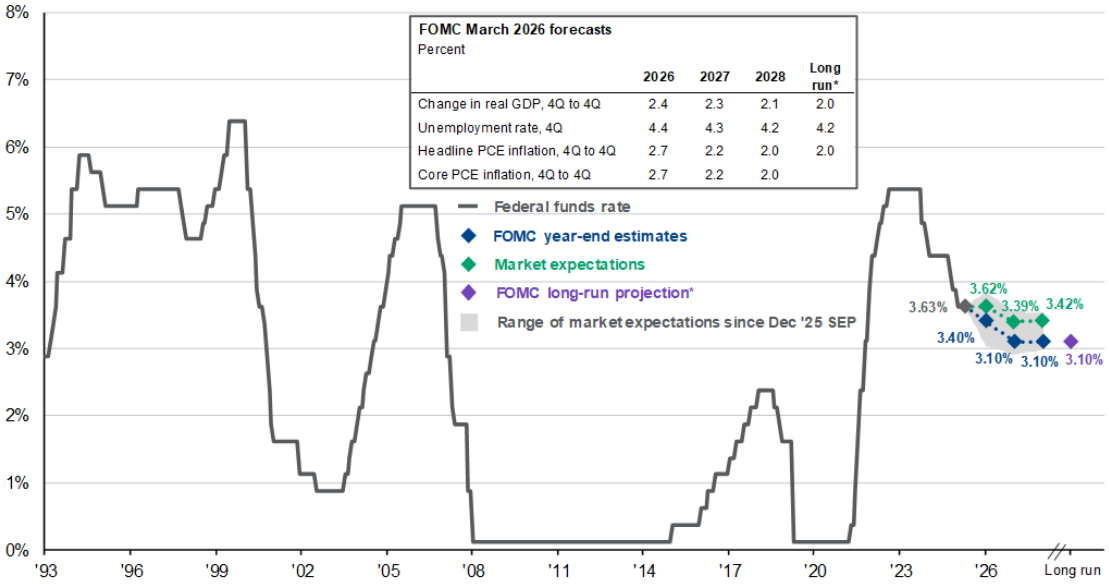
The Fed has kept rates steady through two meetings in 2026, leaving the policy rate range at 3.50% - 3.75%. Jobs market strength had allowed the Fed to cut rates a few times in the second half of 2025, despite persistent inflationary concerns due to tariffs. Employment data has cooled in 2026, and the inflation picture has become more uncertain due to a sharp spike in oil prices, leading to a more hawkish stance and rates remaining higher for longer.

At the start of the year, futures markets were predicting multiple rate cuts in 2026, as a continuation of the trend seen at the end of 2025. Shifts in economic data and the geopolitical impacts of the war in Iran have been eroding the probability of rate cuts as we look forward. Futures markets now predict a base case of no cuts in 2026, with a reasonable probability of one cut (the FOMC dot plot still predicts 1-2 cuts). What has changed in recent weeks is the increasing probability, based on futures markets, of rate hikes due to accelerating inflation driven by elevated oil and gas prices.



Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. *Guide to the Markets – U.S.* Data as of March 31, 2026.

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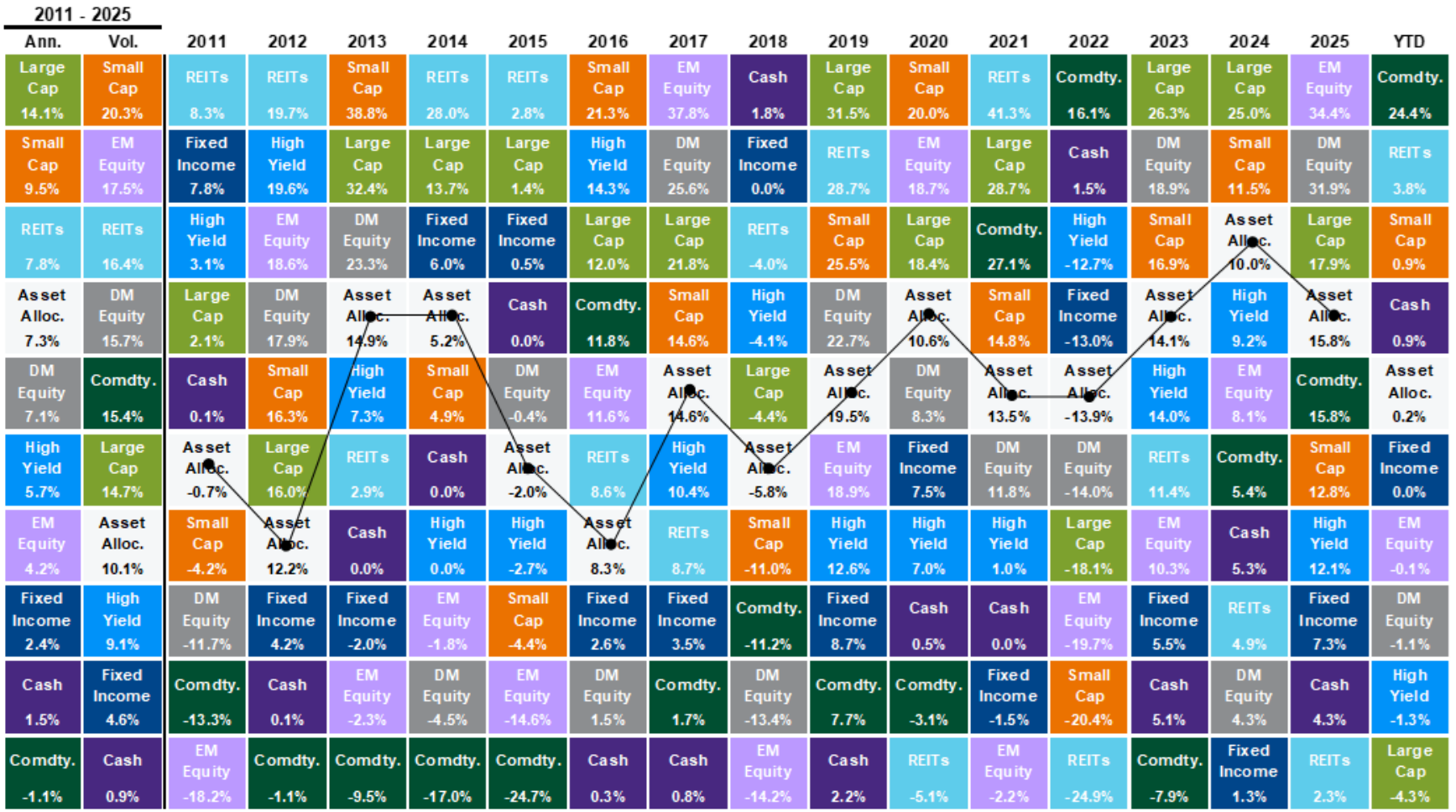
Asset Class Returns



2011 - 2025																	
Ann.	Vol.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Large Cap 14.1%	Small Cap 20.3%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 34.4%	Comdty. 24.4%
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%	REITs 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%	REITs 3.8%
REITs 7.8%	REITs 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%	Small Cap 0.9%
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%	Cash 0.9%
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%	Asset Alloc. 0.2%
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%	REITs 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%	Fixed Income 0.0%
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%	REITs 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%	EM Equity -0.1%
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%	REITs 4.9%	Fixed Income 7.3%	DM Equity -1.1%
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%	High Yield -1.3%
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%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	REITs 2.3%	Large Cap -4.3%

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 March 31, 2026.**

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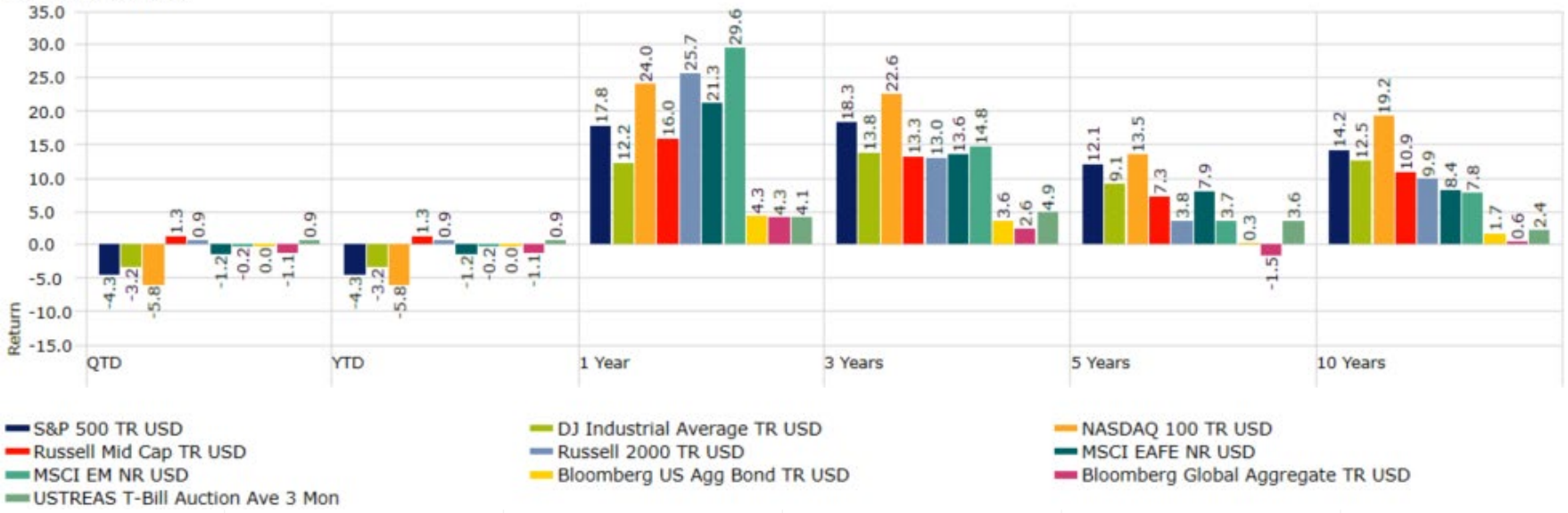
Markets at a Glance

Returns

As of Date: 3/31/2026



Trailing Returns

As of Date: 3/31/2026 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	-4.33	-4.33	17.80	18.32	12.06	14.16
DJ Industrial Average TR USD	-3.19	-3.19	12.23	13.77	9.11	12.49
NASDAQ 100 TR USD	-5.82	-5.82	23.99	22.61	13.53	19.23
Russell Mid Cap TR USD	1.29	1.29	15.98	13.33	7.26	10.91
Russell 2000 TR USD	0.89	0.89	25.72	13.05	3.77	9.88
MSCI EAFE NR USD	-1.24	-1.24	21.27	13.62	7.91	8.38
MSCI EM NR USD	-0.17	-0.17	29.55	14.84	3.69	7.80
Bloomberg US Agg Bond TR USD	-0.05	-0.05	4.35	3.63	0.31	1.70
Bloomberg Global Aggregate TR USD	-1.07	-1.07	4.26	2.59	-1.46	0.58
USTREAS T-Bill Auction Ave 3 Mon	0.93	0.93	4.12	4.89	3.60	2.37

Source: Morningstar Direct March 31, 2026. 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.

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Markets at a Glance

U.S. Equities:

U.S. Equities had mixed performance in Q1 with Energy, Value, and Small Caps inching forward while Tech/AI, Growth, and Mega Caps struggled. Some of these movements can be attributed to a rotation in the market based on fears of a bubble in the AI landscape, while some have been the result of spiking oil prices in the wake of the Iran war. Of the nine U.S. Equity style boxes, Small Value led the way, posting a return of 4.96% (Russell 2000 Value) while Large Growth performed worst, returning -9.78% (Russell 1000 Growth). Geopolitical risk and policy uncertainty have led to increased volatility year-to-date.

International Equities:

International equities ended the quarter slightly negative, giving up strong starts in January due to heightened geopolitical risks. Many developed economies abroad are more sensitive to oil price shocks compared to the U.S. because they are heavily reliant on imports to fuel their consumption, and do not have the resources available to produce the oil they need locally. This is especially true in Europe, which has been hit hardest by the closure of the Straight of Hormuz. Some Emerging Markets and Asian nations have fared better to begin with, but are likely to fall victim to the same pressures as the conflict persists.

Fixed Income:

Fixed income markets were modestly negative to start the year as markets priced in changing Fed expectations, and mid to long duration rates rose on the backs of inflation fears and fiscal concerns. Investors are bracing for the increasing probability that the Fed does not cut rates at all in 2026, and futures markets have even begun to see a chance for rate hikes. Throughout the periods of economic uncertainty and volatility in the ~12 months post-Liberation Day, the bond markets have served as the true arbiter of investor sentiment surrounding fiscal policy, trade relations, and geopolitical actions. Investors continue to see heightened volatility and uncertainty into the future and are demanding increased compensation to bear those risks in the form of higher yields.

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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:

Q1 2026 Review of Defined Contribution Regulation, Legislation and Litigation

Regulatory Updates

DOL Issued Proposed Rule on Alternative Investments

On March 30, 2026, the Department of Labor (DOL) issued a notice of proposed rulemaking, titled Fiduciary Duties in Selecting Designated Investment Alternatives.[1] The proposal is intended to clarify ERISA fiduciary responsibilities when considering alternative investments in the retirement plan. The proposed rule follows the Executive Order (EO) issued by President Trump in August 2025 directing the Labor Secretary (in consultation with the Treasury Department and Securities and Exchange Commission) within 180 days to review and clarify guidance surrounding the inclusion of private market and digital investments in retirement plans in accordance with ERISA's fiduciary guidelines.[2]

The August EO sought to make it easier to include private market investments (including debt, equity, credit and infrastructure) and cryptocurrencies in 401(k) plans. Lifetime income strategies were also cited in the EO. Importantly, the proposal is asset-neutral and does not require nor endorse the inclusion of any specific investment type. Instead, it outlines a process-based safe harbor under which fiduciaries who follow a prudent, well-documented decision-making process, considering factors such as fees, liquidity, valuation, complexity, and monitoring, may reduce fiduciary risk when selecting designated investment alternatives.

This is a proposed regulation; comments will be accepted for 60 days following publication in the Federal Register. No action is currently required; however, please see the additional commentary on the DOL's proposed rule on investment selection in the following section of this report.

DOL Officially Restores Previous Fiduciary Advice Rule

With the ink on two federal courts' vacatur still damp, the DOL has removed from the Code of Federal Regulations the Biden-era 2024 final rule, updated the 2024 amendments to PTE 2020-02 (and removed the preamble to the exemption), and republished the operative text of that exemption.

In a press release, the DOL explained that the vacatur notice in the Federal Register "reflects the judicial resolution of legal challenges to the 2024 final rule and to amendments of associated prohibited transaction exemptions and restores the ERISA five-part test for determining whether a person is an investment advice fiduciary."[3] For plan sponsors, this means that there may be fewer service providers acting as fiduciaries both with the plan and with participants when rolling over assets out of the plan. Plan sponsors will want to understand when a service provider is acting in a fiduciary capacity under ERISA.

The DOL also indicated that it does not currently intend to pursue notice and comment rulemaking on this issue. Instead the DOL confirmed that it remains focused on its core mission, with renewed efforts to strengthen and advance employer-sponsored retirement plans in the United States.

EBSA Enforcement Priorities Shift – More Cybersecurity, Less ESOPs

The Employee Benefit Security Administration (EBSA) announced in mid-January 2026 that its enforcement efforts would focus on cybersecurity, mental health and substance abuse benefits, benefit distributions, retirement asset management, surprise billing, and "criminal abuse of contributory plans." The release also said that Employee Stock Ownership Plans (ESOP), and missing participants would be removed from the "national enforcement project list" but as a practical matter, that does not mean that missing participants should be off the radar for plan sponsors as part of an ongoing fiduciary process.

Legislative Updates

New legislation has been introduced but no notable legislation was passed during the prior quarter. For more details, please refer to the full Q1 2026 Review of Defined Contribution Regulation, Legislation, & Litigation, which is available in ShareFile or can be provided upon request from your advisor.

Litigation Updates

Custom TDF Wins Dismissal of 401(k) Suit on "Meaningful Benchmark" Basis

A federal judge dismissed a lawsuit, finding that plaintiffs failed to plausibly show that their proffered indices and TDFs were meaningful benchmarks for the 3M TDFs.

"The Complaint's allegations on this question are comparatively high-level," District Judge Eric C. Tostrud wrote. "The Complaint first tries to show the S&P Indices are meaningful benchmarks by pointing to industry acceptance — it alleges that 'over 50% of TDFs use the [S&P Indices] as their primary prospectus benchmark to approximate performance'." [4]

He went on to comment that "The fact that roughly half of the surveyed TDFs benchmarked against the S&P Indices means roughly half did not. In other words, this figure does not show TDF-industry acceptance any more than it shows industry reluctance to benchmark against the S&P Indices. The question is whether there is a plausible basis for putting the 3M TDF Series in that half of TDFs that benchmark against the S&P Indices," — something Judge Tostrud noted the complaint failed to answer directly.

"Either the Complaint must plausibly allege that all TDFs are meaningful benchmarks for all other TDFs, or it must allege that the S&P Indices and 3M TDF Series share like composition," he explained. "The Complaint does not include either allegation."

Note that the "meaningful benchmark" requirement applied here has been an essential element in motion to dismiss victories by fiduciary defendants in several federal court jurisdictions. But it has not been uniformly accepted — and, as such, is on deck to be considered by the United States Supreme Court.

1 U.S. Department of Labor, Employee Benefits Security Administration, "Fiduciary Duties in Selecting Designated Investment Alternatives Proposed Rule," fact sheet, March 30, 2026, https://beta.dol.gov/research-data/fact-sheet/fiduciary-duties-selecting-designated-investment-alternatives-proposed-rule.

2 Donald J. Trump, "Democratizing Access to Alternative Assets for 401(k) Investors," Executive Order, August 7, 2025, https://www.whitehouse.gov/presidential-actions/2025/08/democratizing-access-to-alternative-assets-for-401k-investors/.

3 U.S. Department of Labor, Employee Benefits Security Administration, "US Department of Labor Restores Long-Standing Investment Advice Rule," news release, March 18, 2026, https://www.dol.gov/newsroom/releases/ebsa/ebsa20260318.

4 Batt v. 3M Co., No. 0:25-cv-03149 (ECT/DTS) (D. Minn. filed Aug. 7, 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.

DOL Proposed Rule on Investment Selection: *Four Items for Committees to Keep in Mind*

Background: The retirement plan industry continues to face two competing trends: increased litigation around fees and a growing demand for more complex investment options, frequently involving the likelihood of higher investment management costs. In response, a recent executive order directed the DOL to consider guidance expanding access to alternative investments within plan menus.

Proposed Regulation: On March 31, the DOL issued a proposed rule, **Fiduciary Duties in Selecting Designated Investment Alternatives**, which would apply broadly to all investment options, not just alternatives, and would clarify fiduciary prudence standards while introducing a related safe harbor.

What Should You Do Now? We won't have a final regulation until some unknown date following the 60-day comment period. In the meantime, the proposed regulation provides the following immediate opportunities to strengthen your governance process:

1. **Process, Process, Process.** The DOL emphasized that ERISA is a "law grounded in process." It cited to federal courts' characterization of the duty of prudence as being "largely a process-based inquiry." It then cited seven additional cases confirming that prudence is assessed based on a fiduciary's investigation at the time of the investment decision and not in hindsight based on the investment results.

   Reminder: *Process is the key to fiduciary responsibilities.*

2. **Product Neutrality.** Last year, the DOL withdrew guidance that had taken an anti-cryptocurrency stance. In doing so, it pledged neutrality regarding various asset classes that may be used in plans, focusing more on process than product. The proposed rule would further illuminate the DOL's product neutrality, with a variety of examples demonstrating how plan fiduciaries could prudently select active and/or passive investment options, target date funds, annuities, asset allocation vehicles including public and/or private investments, among others.

   Reminder: *As plan sponsors and committees respond to growing demand for more sophisticated investment options, maintaining a clear and balanced approach to product selection can help support a prudent and well-structured investment process..*

3. **Factors.** The proposed rule would establish a safe harbor through which plan fiduciaries would be presumed to have satisfied the duty of prudence and receive significant deference with respect to the investment menu. The safe harbor would require the objective, thorough, and analytical consideration of six factors with respect to each designated investment alternative:

   (1) performance; (2) fees; (3) liquidity; (4) valuation; (5) performance benchmark; and (6) complexity.

   Reminder: *The regulations have not yet been finalized by the DOL. Once they are finalized, plan committees should review whether updates to their investment policy statements and related processes are appropriate, including how their current approach addresses the six factors outlined in the guidance.*

4. **The Value of an Advisor.** Within the preamble and body of the proposed regulation, the DOL repeatedly includes references to plan fiduciaries relying on a third-party investment fiduciary—whether under ERISA 3(21) or 3(38)—in the satisfaction of their fiduciary responsibilities. The DOL confirms its position that hiring an ERISA 3(21) investment advice fiduciary or an ERISA 3(38) fiduciary investment manager isn't merely about risk mitigation for plan fiduciaries; the DOL notes that such a hiring decision "can provide important benefits to the plan's participants and beneficiaries."

   Reminder: *Using a professional investment fiduciary is part of a prudent process and it can directly benefit participants and beneficiaries.*

U.S. Department of Labor, Employee Benefits Security Administration, "Fiduciary Duties in Selecting Designated Investment Alternatives Proposed Rule," fact sheet, March 30, 2026, https://beta.dol.gov/research-data/fact-sheet/fiduciary-duties-selecting-designated-investment-alternatives-proposed-rule.

Donald J. Trump, "Democratizing Access to Alternative Assets for 401(k) Investors," Executive Order, August 7, 2025, https://www.whitehouse.gov/presidential-actions/2025/08/democratizing-access-to-alternative-assets-for-401k-investors/.

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Historical Fund Evaluation

Investment	03/31/2026	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	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Recommend Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain
Mid Capitalization Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Undiscovered Managers Behavioral Val R6	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Recommend Watch	Watch	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
American Funds New World R6	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Fidelity Advisor Real Estate Income I	Removal in Process	Watch	Watch	Watch	Watch	Watch	Watch	Watch
Vanguard Federal Money Market Investor	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Fresno County Stable Value (fressv)	Recommend Replacement	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
U.S. Debt Index Fund W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	Maintain	Maintain	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain

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.

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.

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

Historical Fund Evaluation

Investment	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2070 Tr-A	Maintain	Maintain	-	-	-	-	-	-

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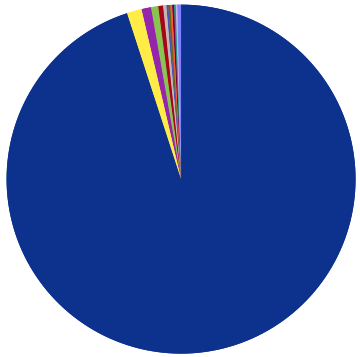
The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

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

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	107,351
Large Blend		
Equity Index Fund M	-	165,892
Large Value		
Columbia Dividend Income Inst3	CDDYX	52,726
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	21,792
Mid-Cap Blend		
Mid Capitalization Equity Index F...	-	17,762
Small Growth		
American Century Small Cap Growth...	ANODX	9,983
Small Blend		
Russell 2000® Index Fund M	-	11,680
Small Value		
Undiscovered Managers Behavioral ...	UBVFX	5,407
Utilities		
Franklin Utilities R6	FUFRX	20,145
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	28,666
Vanguard Developed Markets Index ...	VTMNX	53,993
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	21,782
Miscellaneous Allocation		
Fidelity Advisor Real Estate Inco...	FRIRX	7,356
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value (fress...	-	37,108

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	95.00
Large Blend	1.36
Large Growth	0.88
Foreign Large Blend	0.68
Large Value	0.43
Stable Value	0.30
Mid-Cap Growth	0.18
Diversified Emerging Mkts	0.18
Intermediate Core-Plus Bond	0.18
Utilities	0.17
Intermediate Core Bond	0.16
Mid-Cap Blend	0.15
Small Blend	0.10
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	-	19,496
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	21,405
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	8,428
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	957
T. Rowe Price Retirement Blend 20...	-	0
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	37,617
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	15,130
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	548,498
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	106,404
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	1,139,535
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	192,440
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	2,635,347
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	431,204
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	3,611,717
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	2,519,471

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	354,791
T. Rowe Price Retirement Blend 20...	-	3,354
Total		**$ 12,207,438**

§ QDIA designated fund

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

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2026 Mkt. Value ($)	March 31, 2026 Alloc (%)	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 Alloc (%)
Large Growth	**107,351**	**0.9**	**103,608**	**0.9**	**53,229**	**0.9**
JPMorgan Large Cap Growth R6	107,351	0.9	103,608	0.9	53,229	0.9
Large Blend	**165,892**	**1.4**	**152,007**	**1.4**	**82,033**	**1.4**
Equity Index Fund M	165,892	1.4	152,007	1.4	82,033	1.4
Large Value	**52,726**	**0.4**	**42,899**	**0.4**	**25,255**	**0.4**
Columbia Dividend Income Inst3	52,726	0.4	42,899	0.4	25,255	0.4
Mid-Cap Growth	**21,792**	**0.2**	**18,986**	**0.2**	**11,209**	**0.2**
T. Rowe Price Mid-Cap Growth I	21,792	0.2	18,986	0.2	11,209	0.2
Mid-Cap Blend	**17,762**	**0.2**	**15,626**	**0.1**	**11,773**	**0.2**
Mid Capitalization Equity Index Fund M	17,762	0.2	15,626	0.1	11,773	0.2
Small Growth	**9,983**	**0.1**	**8,744**	**0.1**	**4,694**	**0.1**
American Century Small Cap Growth R6	9,983	0.1	8,744	0.1	4,694	0.1
Small Blend	**11,680**	**0.1**	**9,831**	**0.1**	**5,769**	**0.1**
Russell 2000® Index Fund M	11,680	0.1	9,831	0.1	5,769	0.1
Small Value	**5,407**	**0.0**	**4,555**	**0.0**	**2,656**	**0.0**
Columbia Sm Cp Val and Inflection Inst3	0	0.0	0	0.0	2,656	0.0
Undiscovered Managers Behavioral Val R6	5,407	0.0	4,555	0.0	0	0.0
Utilities	**20,145**	**0.2**	**16,620**	**0.2**	**9,637**	**0.2**
Franklin Utilities R6	20,145	0.2	16,620	0.2	9,637	0.2
Foreign Large Blend	**82,660**	**0.7**	**70,418**	**0.6**	**35,723**	**0.6**
T. Rowe Price Overseas Stock I	28,666	0.2	25,381	0.2	12,876	0.2
Vanguard Developed Markets Index Admiral	0	0.0	0	0.0	22,848	0.4
Vanguard Developed Markets Index Instl	53,993	0.4	45,037	0.4	0	0.0
Diversified Emerging Mkts	**21,782**	**0.2**	**19,176**	**0.2**	**9,446**	**0.2**
American Funds New World R6	21,782	0.2	19,176	0.2	0	0.0
Invesco Developing Markets R6	0	0.0	0	0.0	9,446	0.2
Miscellaneous Allocation	**7,356**	**0.1**	**6,698**	**0.1**	**4,270**	**0.1**
Fidelity Advisor Real Estate Income I	7,356	0.1	6,698	0.1	4,270	0.1

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2026 Mkt. Value ($)	March 31, 2026 Alloc (%)	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 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	**37,108**	**0.3**	**33,584**	**0.3**	**17,302**	**0.3**
Fresno County Stable Value (fressv)	37,108	0.3	33,584	0.3	17,302	0.3
Intermediate Core Bond	**19,496**	**0.2**	**16,527**	**0.2**	**9,528**	**0.2**
U.S. Debt Index Fund W	19,496	0.2	16,527	0.2	9,528	0.2
Intermediate Core-Plus Bond	**21,405**	**0.2**	**17,598**	**0.2**	**9,617**	**0.2**
Victory Core Plus Intermediate Bond R6	21,405	0.2	17,598	0.2	9,617	0.2
Global Bond-USD Hedged	**8,428**	**0.1**	**7,365**	**0.1**	**4,949**	**0.1**
Vanguard Total Intl Bd Idx Admiral™	8,428	0.1	7,365	0.1	4,949	0.1
Target-Date 2000-2010	**957**	**0.0**	**614**	**0.0**	**0**	**0.0**
T. Rowe Price Retirement Blend 2005 Tr-A	957	0.0	614	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	0	0.0	0	0.0	0	0.0
Target-Date 2015	**37,617**	**0.3**	**37,295**	**0.3**	**26,096**	**0.4**
T. Rowe Price Retirement Blend 2015 Tr-A	37,617	0.3	37,295	0.3	26,096	0.4
Target-Date 2020	**15,130**	**0.1**	**13,438**	**0.1**	**5,565**	**0.1**
T. Rowe Price Retirement Blend 2020 Tr-A	15,130	0.1	13,438	0.1	5,565	0.1
Target-Date 2025	**548,498**	**4.5**	**510,895**	**4.6**	**300,576**	**5.1**
T. Rowe Price Retirement Blend 2025 Tr-A	548,498	4.5	510,895	4.6	300,576	5.1
Target-Date 2030	**106,404**	**0.9**	**92,235**	**0.8**	**36,409**	**0.6**
T. Rowe Price Retirement Blend 2030 Tr-A	106,404	0.9	92,235	0.8	36,409	0.6
Target-Date 2035	**1,139,535**	**9.3**	**1,063,005**	**9.5**	**600,566**	**10.2**
T. Rowe Price Retirement Blend 2035 Tr-A	1,139,535	9.3	1,063,005	9.5	600,566	10.2
Target-Date 2040	**192,440**	**1.6**	**167,455**	**1.5**	**52,370**	**0.9**
T. Rowe Price Retirement Blend 2040 Tr-A	192,440	1.6	167,455	1.5	52,370	0.9
Target-Date 2045	**2,635,347**	**21.6**	**2,459,044**	**22.0**	**1,382,385**	**23.6**
T. Rowe Price Retirement Blend 2045 Tr-A	2,635,347	21.6	2,459,044	22.0	1,382,385	23.6
Target-Date 2050	**431,204**	**3.5**	**368,057**	**3.3**	**121,140**	**2.1**
T. Rowe Price Retirement Blend 2050 Tr-A	431,204	3.5	368,057	3.3	121,140	2.1

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2026 Mkt. Value ($)	March 31, 2026 Alloc (%)	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 Alloc (%)
Target-Date 2055	**3,611,717**	**29.6**	**3,331,438**	**29.7**	**1,773,150**	**30.2**
T. Rowe Price Retirement Blend 2055 Tr-A	3,611,717	29.6	3,331,438	29.7	1,773,150	30.2
Target-Date 2060	**2,519,471**	**20.6**	**2,315,023**	**20.7**	**1,189,368**	**20.3**
T. Rowe Price Retirement Blend 2060 Tr-A	2,519,471	20.6	2,315,023	20.7	1,189,368	20.3
Target-Date 2065+	**358,144**	**2.9**	**300,327**	**2.7**	**81,205**	**1.4**
T. Rowe Price Retirement Blend 2065 Tr-A	354,791	2.9	300,327	2.7	81,205	1.4
T. Rowe Price Retirement Blend 2070 Tr-A	3,354	0.0	0	0.0	0	0.0
Total	**$ 12,207,438**	**100.0 %**	**$ 11,203,066**	**100.0 %**	**$ 5,865,921**	**100.0 %**

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	107,351	-8.48 (41)	-8.48 (41)	13.47 (69)	20.19 (40)	10.90 (32)	18.28 (6)	0.97	96.47	0.25	0.44
Morningstar Large Growth			*-9.06*	*-9.06*	*16.52*	*19.32*	*9.42*	*14.42*	*0.91*	*93.79*	*0.00*	*0.81*
Russell 1000 Growth TR USD			*-9.78*	*-9.78*	*18.81*	*21.18*	*12.76*	*16.83*	*1.05*	*100.00*	-	-
Large Blend												
Equity Index Fund M	-	165,892	-4.34 (53)	-4.34 (53)	17.79 (33)	18.30 (23)	12.06 (17)	14.17 (12)	1.08	99.70	-	0.02
Morningstar Large Blend			*-4.28*	*-4.28*	*16.83*	*16.99*	*10.73*	*13.08*	*0.96*	*95.91*	*0.62*	*0.67*
Russell 1000 TR USD			*-4.18*	*-4.18*	*17.74*	*18.14*	*11.34*	*13.97*	*1.05*	*100.00*	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	52,726	3.28 (24)	3.28 (24)	16.69 (35)	15.16 (33)	10.99 (24)	12.45 (12)	0.96	79.60	1.66	0.54
Morningstar Large Value			*1.31*	*1.31*	*15.02*	*14.12*	*9.71*	*10.77*	*0.76*	*74.94*	*1.32*	*0.75*
Russell 1000 TR USD			*-4.18*	*-4.18*	*17.74*	*18.14*	*11.34*	*13.97*	*1.05*	*100.00*	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	21,792	-4.05 (41)	-4.05 (41)	7.14 (65)	6.92 (75)	2.60 (47)	9.66 (66)	0.21	91.14	0.12	0.63
Morningstar Mid-Cap Growth			*-4.91*	*-4.91*	*10.93*	*10.34*	*2.43*	*10.52*	*0.38*	*90.17*	*0.00*	*0.96*
Russell Mid Cap Growth TR USD			*-6.35*	*-6.35*	*9.56*	*12.74*	*5.37*	*11.69*	*0.50*	*100.00*	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
Mid Capitalization Equity Index Fund M	-	17,762	2.53 (26)	2.53 (26)	17.41 (37)	12.07 (50)	6.89 (53)	10.59 (35)	0.50	100.00	-	0.03
Morningstar Mid-Cap Blend			*1.30*	*1.30*	*16.16*	*12.05*	*7.00*	*10.28*	*0.52*	*92.16*	*0.45*	*0.83*
S&P MidCap 400 TR			*2.50*	*2.50*	*17.35*	*12.09*	*6.92*	*10.58*	*0.50*	*100.00*	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	9,983	-3.14 (66)	-3.14 (66)	15.49 (67)	9.94 (49)	2.30 (40)	13.10 (14)	0.35	92.71	0.00	0.78
Morningstar Small Growth			*-1.91*	*-1.91*	*17.78*	*9.79*	*1.50*	*10.29*	*0.36*	*89.53*	*0.00*	*1.06*
Russell 2000 Growth TR USD			*-2.81*	*-2.81*	*23.58*	*12.27*	*1.62*	*9.79*	*0.45*	*100.00*	-	-
Small Blend												
Russell 2000® Index Fund M	-	11,680	0.91 (60)	0.91 (60)	25.76 (19)	13.10 (24)	3.84 (75)	9.99 (38)	0.49	96.31	-	0.03
Morningstar Small Blend			*1.38*	*1.38*	*19.92*	*11.31*	*5.03*	*9.72*	*0.43*	*94.48*	*0.41*	*0.95*
Morningstar US Small TR USD			*0.00*	*0.00*	*19.46*	*12.66*	*4.96*	*9.59*	*0.51*	*100.00*	-	-
Small Value												
Undiscovered Managers Behavioral Val R6	UBVFX	5,407	2.94 (64)	2.94 (64)	8.99 (90)	9.65 (72)	7.52 (32)	9.66 (33)	0.34	89.78	1.84	0.80
Morningstar Small Value			*3.97*	*3.97*	*20.11*	*11.84*	*6.26*	*9.21*	*0.44*	*92.52*	*0.87*	*1.03*
Russell 2000 Value TR USD			*4.96*	*4.96*	*28.09*	*13.80*	*5.79*	*9.61*	*0.52*	*100.00*	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Utilities												
Franklin Utilities R6	FUFRX	20,145	9.95 (26)	9.95 (26)	21.60 (32)	16.28 (24)	12.52 (20)	10.57 (13)	0.80	97.88	2.20	0.50
Morningstar Utilities			*8.82*	*8.82*	*19.49*	*14.95*	*10.67*	*9.62*	*0.70*	*94.51*	*2.03*	*0.82*
S&P 500 Sec/Utilities TR USD			*8.26*	*8.26*	*19.71*	*14.19*	*10.87*	*9.89*	*0.65*	*100.00*	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	28,666	-0.43 (70)	-0.43 (70)	23.31 (46)	13.81 (60)	7.19 (58)	8.60 (46)	0.72	95.31	2.16	0.67
Morningstar Foreign Large Blend			*0.86*	*0.86*	*22.93*	*14.32*	*7.55*	*8.51*	*0.75*	*93.78*	*2.30*	*0.83*
MSCI EAFE NR USD			*-1.24*	*-1.24*	*21.27*	*13.62*	*7.91*	*8.38*	*0.68*	*100.00*	-	-
Vanguard Developed Markets Index Instl	VTMNX	53,993	2.52 (15)	2.52 (15)	29.66 (11)	15.98 (21)	8.81 (23)	9.22 (20)	0.82	95.47	2.94	0.03
Morningstar Foreign Large Blend			*0.86*	*0.86*	*22.93*	*14.32*	*7.55*	*8.51*	*0.75*	*92.47*	*2.30*	*0.83*
MSCI ACWI Ex USA NR USD			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.38*	*0.74*	*100.00*	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	21,782	-1.47 (91)	-1.47 (91)	24.59 (81)	13.85 (68)	5.13 (39)	9.73 (12)	0.73	85.34	1.46	0.57
Morningstar Diversified Emerging Mkts			*2.91*	*2.91*	*32.70*	*15.30*	*4.38*	*7.85*	*0.74*	*57.10*	*1.91*	*1.03*
MSCI ACWI NR USD			*-3.20*	*-3.20*	*20.01*	*16.58*	*9.49*	*11.33*	*0.98*	*100.00*	-	-
Miscellaneous Allocation												
Fidelity Advisor Real Estate Income I	FRIRX	7,356	0.41 (26)	0.41 (26)	4.82 (95)	7.53 (82)	3.99 (73)	5.54 (63)	0.43	82.94	4.60	0.70
Morningstar Miscellaneous Allocation			*-0.30*	*-0.30*	*9.62*	*8.70*	*4.65*	*6.01*	*0.75*	*90.27*	*3.02*	*0.77*
Morningstar Mod Tgt Risk TR USD			*-1.02*	*-1.02*	*12.86*	*10.48*	*5.28*	*7.49*	*0.64*	*100.00*	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	0.89 (9)	0.89 (9)	4.05 (11)	4.77 (10)	3.38 (8)	2.23 (3)	0.42	38.64	3.98	0.11
Morningstar Money Market - Taxable			*0.84*	*0.84*	*3.88*	*4.56*	*3.21*	*2.01*	*-1.99*	*28.77*	*3.79*	*0.31*
ICE BofA USD 3M Dep OR CM TR USD			*0.91*	*0.91*	*4.25*	*4.93*	*3.43*	*2.45*	*2.45*	*100.00*	-	-
Stable Value												
Fresno County Stable Value (fressv)	-	37,108	0.92 (30)	0.92 (30)	3.40 (35)	2.79 (52)	2.27 (49)	-	-5.68	90.09	-	0.34
Morningstar US SA Stable Value			*0.77*	*0.77*	*3.04*	*2.84*	*2.27*	*2.01*	*-7.78*	*97.14*		*0.47*
Morningstar US SA Stable Value			*0.86*	*0.86*	*3.25*	*3.04*	*2.55*	*2.24*	*-6.57*	*100.00*	-	-
Intermediate Core Bond												
U.S. Debt Index Fund W	-	19,496	0.05 (25)	0.05 (25)	4.35 (40)	3.65 (49)	0.34 (38)	1.73 (46)	-0.16	99.93	-	0.05
Morningstar Intermediate Core Bond			*-0.05*	*-0.05*	*4.30*	*3.64*	*0.28*	*1.70*	*-0.16*	*99.15*	*4.03*	*0.46*
Bloomberg US Agg Bond TR USD			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*-0.16*	*100.00*	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	21,405	0.00 (26)	0.00 (26)	4.81 (27)	4.78 (22)	1.46 (13)	3.49 (3)	0.03	98.58	4.97	0.41
Morningstar Intermediate Core-Plus Bond			*-0.13*	*-0.13*	*4.50*	*4.27*	*0.64*	*2.20*	*-0.05*	*98.27*	*4.40*	*0.64*
Bloomberg US Universal TR USD			*-0.15*	*-0.15*	*4.64*	*4.18*	*0.65*	*2.11*	*-0.07*	*100.00*	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	8,428	-0.45 (58)	-0.45 (58)	2.71 (80)	3.74 (65)	0.16 (81)	1.70 (63)	-0.22	99.43	4.21	0.10
Morningstar Global Bond-USD Hedged			*-0.41*	*-0.41*	*3.46*	*4.30*	*0.65*	*1.92*	*-0.09*	*88.00*	*3.86*	*0.61*
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD			*-0.50*	*-0.50*	*2.64*	*3.90*	*0.22*	*1.85*	*-0.19*	*100.00*	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	957	-0.35 (59)	-0.35 (59)	10.22 (5)	9.17 (8)	4.65 (4)	-	0.68	98.80	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	-0.44 (70)	-0.44 (70)	10.70 (2)	9.56 (3)	4.90 (4)	-	0.70	98.48	-	0.21
Morningstar Target-Date 2000-2010			*-0.32*	*-0.32*	*9.25*	*8.00*	*3.89*	*5.65*	*0.53*	*98.09*	*3.17*	*0.42*
Morningstar Lifetime Mod 2010 TR USD			*-0.82*	*-0.82*	*9.63*	*8.21*	*4.02*	*5.72*	*0.54*	*100.00*	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	37,617	-0.48 (62)	-0.48 (62)	11.22 (11)	9.92 (2)	5.15 (2)	-	0.72	98.29	-	0.21
Morningstar Target-Date 2015			*-0.37*	*-0.37*	*9.76*	*8.36*	*4.05*	*5.99*	*0.55*	*98.45*	*3.01*	*0.45*
Morningstar Lifetime Mod 2015 TR USD			*-0.91*	*-0.91*	*9.97*	*8.30*	*3.86*	*5.92*	*0.51*	*100.00*	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	15,130	-0.52 (52)	-0.52 (52)	11.69 (17)	10.30 (2)	5.37 (2)	-	0.74	98.24	-	0.21
Morningstar Target-Date 2020			*-0.50*	*-0.50*	*10.66*	*9.02*	*4.41*	*6.64*	*0.60*	*98.42*	*2.92*	*0.47*
Morningstar Lifetime Mod 2020 TR USD			*-1.04*	*-1.04*	*10.54*	*8.62*	*3.91*	*6.28*	*0.51*	*100.00*	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	548,498	-0.60 (45)	-0.60 (45)	12.23 (28)	10.88 (4)	5.72 (1)	-	0.76	98.34	-	0.21
Morningstar Target-Date 2025			*-0.64*	*-0.64*	*11.47*	*9.68*	*4.83*	*7.26*	*0.65*	*98.41*	*2.92*	*0.49*
Morningstar Lifetime Mod 2025 TR USD			*-1.20*	*-1.20*	*11.35*	*9.17*	*4.17*	*6.82*	*0.53*	*100.00*	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	106,404	-0.71 (40)	-0.71 (40)	14.00 (21)	12.15 (1)	6.44 (1)	-	0.81	98.43	-	0.21
Morningstar Target-Date 2030			*-0.84*	*-0.84*	*12.70*	*10.83*	*5.40*	*7.98*	*0.70*	*98.60*	*2.64*	*0.58*
Morningstar Lifetime Mod 2030 TR USD			*-1.38*	*-1.38*	*12.47*	*10.02*	*4.72*	*7.58*	*0.58*	*100.00*	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	1,139,535	-0.86 (36)	-0.86 (36)	16.17 (11)	13.59 (3)	7.35 (2)	-	0.86	98.58	-	0.21
Morningstar Target-Date 2035			*-1.07*	*-1.07*	*14.63*	*12.11*	*6.34*	*8.83*	*0.77*	*98.80*	*2.32*	*0.57*
Morningstar Lifetime Mod 2035 TR USD			*-1.61*	*-1.61*	*14.07*	*11.26*	*5.60*	*8.48*	*0.66*	*100.00*	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	192,440	-0.96 (30)	-0.96 (30)	17.70 (20)	14.78 (11)	8.08 (11)	-	0.90	98.67	-	0.21
Morningstar Target-Date 2040			*-1.23*	*-1.23*	*16.62*	*13.53*	*7.25*	*9.58*	*0.84*	*98.64*	*2.08*	*0.59*
Morningstar Lifetime Mod 2040 TR USD			*-1.85*	*-1.85*	*15.95*	*12.64*	*6.60*	*9.31*	*0.74*	*100.00*	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	2,635,347	-1.05 (32)	-1.05 (32)	19.05 (18)	15.67 (11)	8.65 (15)	-	0.93	98.67	-	0.21
Morningstar Target-Date 2045			*-1.41*	*-1.41*	*17.95*	*14.58*	*7.90*	*10.13*	*0.88*	*98.60*	*1.87*	*0.59*
Morningstar Lifetime Mod 2045 TR USD			*-2.03*	*-2.03*	*17.60*	*13.73*	*7.36*	*9.85*	*0.79*	*100.00*	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	431,204	-1.12 (27)	-1.12 (27)	19.37 (42)	15.90 (15)	8.79 (13)	-	0.94	98.59	-	0.21
Morningstar Target-Date 2050			*-1.43*	*-1.43*	*19.11*	*14.98*	*8.23*	*10.37*	*0.90*	*98.43*	*1.72*	*0.60*
Morningstar Lifetime Mod 2050 TR USD			*-2.11*	*-2.11*	*18.64*	*14.30*	*7.72*	*10.07*	*0.82*	*100.00*	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	3,611,717	-1.13 (25)	-1.13 (25)	19.53 (41)	16.00 (16)	8.82 (20)	-	0.94	98.54	-	0.21
Morningstar Target-Date 2055			*-1.43*	*-1.43*	*19.38*	*15.15*	*8.24*	*10.37*	*0.90*	*98.35*	*1.68*	*0.60*
Morningstar Lifetime Mod 2055 TR USD			*-2.10*	*-2.10*	*19.07*	*14.45*	*7.78*	*10.09*	*0.82*	*100.00*	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	2,519,471	-1.12 (24)	-1.12 (24)	19.55 (53)	16.00 (19)	8.83 (25)	-	0.94	98.42	-	0.21
Morningstar Target-Date 2060			*-1.44*	*-1.44*	*19.66*	*15.24*	*8.30*	*10.57*	*0.91*	*98.34*	*1.65*	*0.60*
Morningstar Lifetime Mod 2060 TR USD			*-2.06*	*-2.06*	*19.25*	*14.45*	*7.74*	*10.05*	*0.82*	*100.00*	-	-
Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	354,791	-1.11 (22)	-1.11 (22)	19.57 (58)	15.98 (19)	8.93 (24)	-	0.94	98.29	-	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	-	3,354	-1.12 (23)	-1.12 (23)	-	-	-	-	-	-	-	0.21
Morningstar Target-Date 2065+			*-1.45*	*-1.45*	*19.80*	*15.33*	*8.34*		*0.90*	*98.18*	*1.58*	*0.59*
Morningstar Lifetime Mod 2065 TR USD			*-2.00*	*-2.00*	*19.38*	*14.41*	*7.67*	*9.90*	*0.81*	*100.00*	-	-

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Target Date Fund Series Data (March 31, 2026)

T Rowe Price Ret Blend Series

Glide Path Details	
Number of Underlying Asset Classes	9
Inception Date	02/01/2018
Glidepath Type	Through Retirement
Landing Point	0

Investment	Ticker	Asset Class	Morningstar™ Rating[1]
T. Rowe Price Retirement Blend 2005 Tr-A	-	Target-Date 2000-2010	★★★★★
T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
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

No data available

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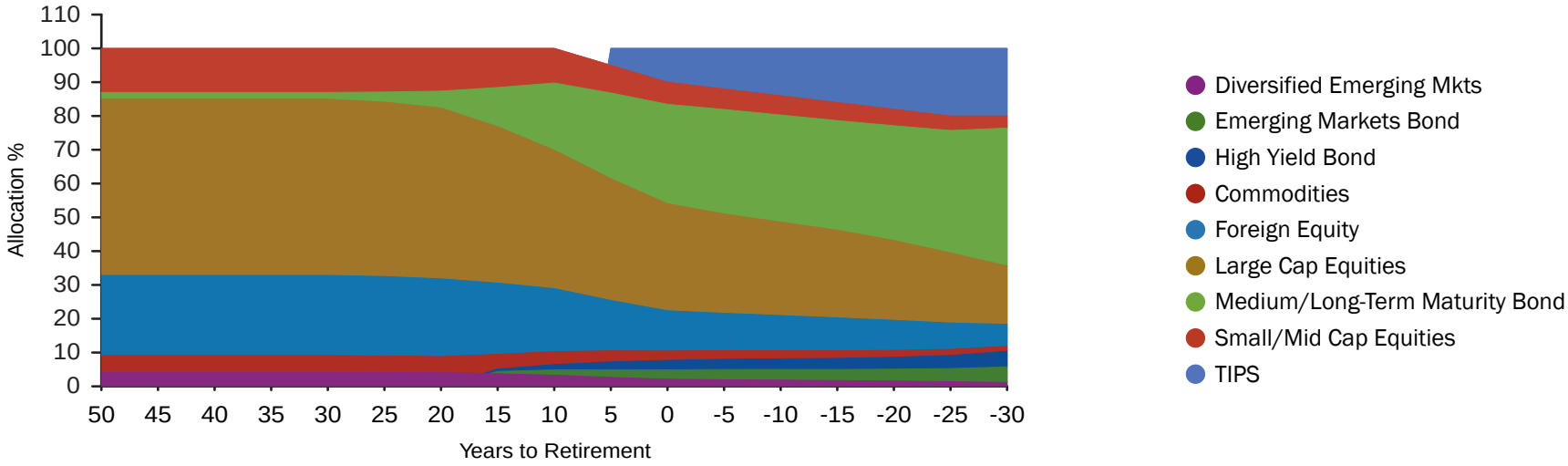
Target Date Fund Series Data (March 31, 2026)

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 (March 31, 2026)

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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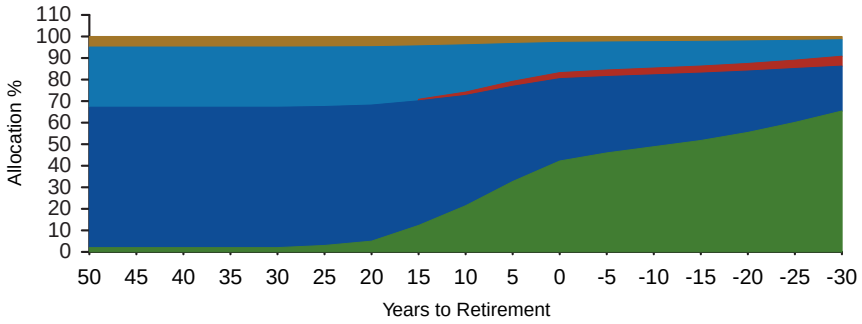
Target Date Fund Series Data (March 31, 2026)

T Rowe Price Ret Blend Series

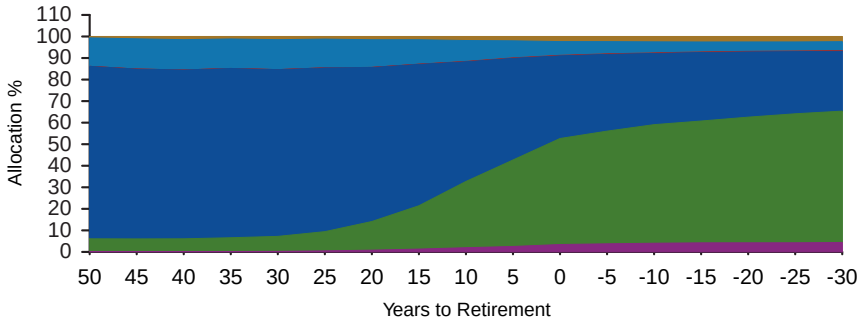
T Rowe Price Ret Blend Series

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 (March 31, 2026)

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	0.18	0.19	0.19	0.19	0.26	0.49	0.82	1.32	1.95	2.53	3.44	3.77	4.04	4.22	4.23	4.25	4.40
Domestic Bonds	5.91	5.85	5.90	6.39	6.96	8.92	13.30	20.11	30.75	40.14	49.21	52.30	55.04	56.54	58.33	59.88	60.96
Domestic Equity	80.05	78.84	78.37	78.57	77.39	76.02	71.50	65.65	55.59	47.22	38.39	35.65	33.07	31.82	30.28	28.86	27.79
International Bonds	0.01	0.01	0.01	0.01	0.01	0.02	0.03	0.08	0.13	0.18	0.21	0.23	0.24	0.25	0.26	0.28	0.33
International Equities	13.22	14.03	14.06	13.68	13.91	13.34	12.83	11.32	9.71	7.91	6.38	5.67	5.13	4.62	4.37	4.21	4.12
Others	0.63	1.09	1.47	1.15	1.47	1.21	1.51	1.51	1.87	2.01	2.37	2.38	2.48	2.55	2.53	2.53	2.40

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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	0.81	-0.37
Equity Index Fund M	Large Blend (index)	0.02	3	0.67	-0.65
Columbia Dividend Income Inst3	Large Value	0.54	24	0.75	-0.21
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	10	0.96	-0.33
Mid Capitalization Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.83	-0.80
American Century Small Cap Growth R6	Small Growth	0.78	12	1.06	-0.28
Russell 2000® Index Fund M	Small Blend (index)	0.03	3	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	0.83	-0.16
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.83	-0.80
American Funds New World R6	Diversified Emerging Mkts	0.57	16	1.03	-0.46
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	0.31	-0.20
Fresno County Stable Value (fressv)	Stable Value	0.34	29	0.47	-0.13
U.S. Debt Index Fund W	Intermediate Core Bond (index)	0.05	8	0.46	-0.41
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	0.41	20	0.64	-0.23
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.10	10	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	0.47	-0.26
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	10	0.49	-0.28
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	10	0.58	-0.37
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	10	0.57	-0.36
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

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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	0.60	-0.39
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	11	0.59	-0.38
T. Rowe Price Retirement Blend 2070 Tr-A	Target-Date 2065+	0.21	11	0.59	-0.38
Average		**0.21%**		**0.60%**	

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

NWCM CARSON PARTNERS

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.

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

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

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

Monitoring Methodology

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

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

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

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 contine 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.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Large Cap Growth R6	20.19	10.90	18.28	15.64	17.73	17.82	0.97	0.49	0.91	8.18	0.44	100.17	92.62	101.01	106.54	96.57	94.74	Maintain 90
Morningstar Large Growth	*19.32*	*9.42*	*14.42*	*15.41*	*18.82*	*17.40*	*0.91*	*0.40*	*0.73*	-	*0.81*	*96.59*	*92.56*	*94.36*	*99.72*	*100.83*	*99.94*	
Russell 1000 Growth TR USD	*21.18*	*12.76*	*16.83*	*15.16*	*18.77*	*17.32*	*1.05*	*0.56*	*0.86*	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	15.16	10.99	12.45	10.53	12.96	13.06	0.96	0.62	0.79	7.22	0.54	80.19	81.89	83.61	73.82	73.21	78.99	Maintain 90
Morningstar Large Value	*14.12*	*9.71*	*10.77*	*12.30*	*14.42*	*15.18*	*0.76*	*0.49*	*0.59*	-	*0.75*	*83.44*	*82.89*	*85.52*	*91.76*	*81.12*	*92.02*	
Russell 1000 TR USD	*18.14*	*11.34*	*13.97*	*12.37*	*15.45*	*15.33*	*1.05*	*0.56*	*0.79*	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	6.92	2.60	9.66	14.73	16.51	16.55	0.21	0.04	0.50	1.16	0.63	71.80	77.65	84.91	83.62	84.57	86.46	Recommend Watch 45
Morningstar Mid-Cap Growth	*10.34*	*2.43*	*10.52*	*17.61*	*19.77*	*18.73*	*0.38*	*0.04*	*0.50*	-	*0.96*	*87.64*	*87.76*	*94.71*	*96.72*	*97.99*	*97.57*	
Russell Mid Cap Growth TR USD	*12.74*	*5.37*	*11.69*	*17.87*	*19.89*	*18.65*	*0.50*	*0.20*	*0.57*	-	-	-	-	-	-	-	-	

Comments:

Donald Easley (2025) and Ashley Woodruff (2025) are the managers of the strategy following the retirement of longtime manager Brian Berghuis (1992) at the end of 2025. Their promotion from associate managers to named portfolio managers had been part of the fund's succession plan since 2020. Berghuis historically managed the portfolio with a more conservative approach than peers, favoring steady-growing companies with strong financials and durable competitive advantages while generally avoiding higher-momentum names. The strategy has traditionally prioritized downside protection and consistency of returns, even if that meant lagging during more speculative market environments. Historically, the strategy has maintained a standard deviation (a measure of volatility) approximately 15–20% lower than the category average. The strategy ranks in the third quartile over the 1- and 10-year periods, in the bottom quartile over the 3-year period, and in the second quartile over the 5-year period. Year-to-date in 2026, performance ranked in the second quartile, benefiting from an overweight to energy and favorable security selection within technology and consumer cyclical sectors. **It is recommended that the strategy remain on watch and continue to be monitored due to its strong long-term process and track record.**

Watch:Orange
Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
American Century Small Cap Growth R6	9.94	2.30	13.10	18.44	19.35	19.89	0.35	0.04	0.61	9.92	0.78	79.82	88.42	98.63	79.72	85.94	85.43	Maintain 87
Morningstar Small Growth	*9.79*	*1.50*	*10.29*	*18.59*	*19.91*	*20.02*	*0.36*	*0.00*	*0.47*	-	*1.06*	*83.51*	*89.12*	*94.68*	*85.81*	*88.64*	*90.11*	
Russell 2000 Growth TR USD	*12.27*	*1.62*	*9.79*	*20.08*	*20.90*	*20.83*	*0.45*	*0.02*	*0.45*	-	-	-	-	-	-	-	-	
Undiscovered Managers Behavioral Val R6	9.65	7.52	9.66	18.44	18.79	22.16	0.34	0.30	0.43	13.58	0.80	85.98	93.94	97.55	95.44	86.77	96.56	Maintain 63
Morningstar Small Value	*11.84*	*6.26*	*9.21*	*18.40*	*19.38*	*20.83*	*0.44*	*0.24*	*0.42*	-	*1.03*	*91.65*	*95.50*	*94.52*	*95.48*	*92.09*	*95.52*	
Russell 2000 Value TR USD	*13.80*	*5.79*	*9.61*	*19.37*	*20.04*	*21.14*	*0.52*	*0.22*	*0.43*	-	-	-	-	-	-	-	-	
Franklin Utilities R6	16.28	12.52	10.57	14.45	15.65	14.79	0.80	0.62	0.60	21.75	0.50	100.15	97.82	97.57	88.77	89.06	92.88	Maintain 97
Morningstar Utilities	*14.95*	*10.67*	*9.62*	*14.72*	*15.94*	*14.78*	*0.70*	*0.51*	*0.54*	-	*0.82*	*97.37*	*95.50*	*91.77*	*93.33*	*94.72*	*94.32*	
S&P 500 Sec/Utilities TR USD	*14.19*	*10.87*	*9.89*	*15.25*	*16.58*	*15.39*	*0.65*	*0.51*	*0.55*	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Overseas Stock I	13.81	7.19	8.60	12.68	15.49	15.51	0.72	0.32	0.47	1.92	0.67	96.41	96.60	100.75	92.05	98.97	99.86	Recommend Watch 32
Morningstar Foreign Large Blend	*14.32*	*7.55*	*8.51*	*12.96*	*15.52*	*15.15*	*0.75*	*0.34*	*0.47*	-	*0.83*	*97.98*	*96.57*	*98.14*	*91.70*	*98.37*	*97.88*	
MSCI EAFE NR USD	*13.62*	*7.91*	*8.38*	*13.46*	*15.31*	*14.96*	*0.68*	*0.36*	*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 preparation for the transition, though this represents his only prior fund-level portfolio management experience. The strategy seeks companies with strong fundamentals and above-average long-term growth prospects at attractive relative valuations. The process emphasizes accelerating earnings and cash flows, solid balance sheets, barriers to entry, and management teams with strong strategic and operational execution. The strategy ranks in the second quartile over the 1- and 10-year periods and in the third quartile over the 3- and 5-year periods. Underperformance in 2024 was driven by security selection in healthcare, consumer defensive, technology, and communications. Year-to-date in 2026, performance ranks in the third quartile, as gains from an overweight to energy were offset by security selection in defensive sectors and an overweight to Europe, which has been more heavily impacted by the energy price shock associated with the conflict in Iran. **It is recommended that the strategy remain on watch and continue to be monitored due to its strong long-term rack record. The management transition from late 2024 will continue to be monitored.**

American Funds New World R6	13.85	5.13	9.73	12.48	14.72	14.79	0.73	0.19	0.55	12.14	0.57	91.80	86.47	91.50	102.73	103.64	95.46	Maintain 67
Morningstar Diversified Emerging Mkts	*15.30*	*4.38*	*7.85*	*14.34*	*16.54*	*16.74*	*0.74*	*0.14*	*0.40*	-	*1.03*	*95.04*	*76.35*	*82.50*	*97.64*	*94.25*	*91.23*	
MSCI ACWI NR USD	*16.58*	*9.49*	*11.33*	*11.69*	*14.41*	*14.39*	*0.98*	*0.48*	*0.67*	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor Real Estate Income I	7.53	3.99	5.54	6.73	8.44	11.18	0.43	0.12	0.34	7.00	0.70	68.12	71.09	76.59	63.64	69.79	78.49	Watch/ Removal in Process 27
Morningstar Miscellaneous Allocation	*8.70*	*4.65*	*6.01*	*8.03*	*9.20*	*9.66*	*0.75*	*0.23*	*0.51*	-	*0.77*	*86.72*	*80.90*	*76.25*	*73.56*	*85.41*	*77.71*	
Morningstar Mod Tgt Risk TR USD	*10.48*	*5.28*	*7.49*	*9.10*	*10.81*	*9.97*	*0.64*	*0.23*	*0.55*	-	-	-	-	-	-	-	-	

Comments:

The strategy is managed by Bill Maclay (since 2019), following the retirement of longtime manager Mark Snyderman in 2021. The team invests across the full real estate capital structure to target higher yield than a traditional REIT fund, while aiming for lower volatility and reduced interest rate sensitivity. In addition to REIT equities, the portfolio may include preferred securities, CMBS, and real estate corporate bonds. This broader approach provides stronger downside protection and lower volatility than the peer average, though it can lag during strong equity-driven rallies. Over the past three years, the strategy's standard deviation has been 6.7%, compared to 16.3% for the U.S. Real Estate peer group, less than half the volatility of peers. In July 2024, Morningstar reclassified the strategy from the U.S. Real Estate category to the Moderate Allocation peer group, and later in June 2025 to the Miscellaneous Allocation peer group. Fidelity's appeals were denied. Morningstar's rationale was that the strategy does not meet the requirement of investing a majority of assets in REITs, given its meaningful allocation to real estate-adjacent securities. As a result, the strategy appears out of step with its new peer group, limiting the usefulness of relative performance comparisons.

The DCMC approved removing Fidelity Advisor Real Estate Income Fund Class I (FRIRX) as an Investment Alternative and mapping all assets to the Cohen & Steers Realty Shares Fund Class Z (CSJZX). The fund replacement is currently in process.

Vanguard Federal Money Market Investor	4.77	3.38	2.23	0.18	0.58	0.55	0.42	0.43	-0.31	0.50	0.11	96.83	97.58	90.10	-	-172.79	-172.79	Maintain 84
Morningstar Money Market - Taxable	*4.56*	*3.21*	*2.01*	*0.18*	*0.57*	*0.54*	*-1.99*	*-1.31*	*-2.26*	-	*0.31*	*92.63*	*92.99*	*81.76*	-	*-106.85*	*-99.59*	
ICE BofA USD 3M Dep OR CM TR USD	*4.93*	*3.43*	*2.45*	*0.19*	*0.62*	*0.55*	*2.45*	*0.82*	*1.27*	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fresno County Stable Value (fressv)	2.79	2.27	-	0.14	0.25	-	-5.68	-1.77	-	-	0.34	91.84	89.29	-	-	-	-	Recommend Replacement 66
Morningstar US SA Stable Value	*2.84*	*2.27*	*2.01*	*0.07*	*0.18*	*0.15*	*-7.78*	*-2.34*	*-0.57*	-	*0.47*	*91.39*	*87.96*	*89.78*	-	-	-	
Morningstar US SA Stable Value	*3.04*	*2.55*	*2.24*	*0.07*	*0.20*	*0.17*	*-6.57*	*-1.75*	*-0.04*	-	-	-	-	-	-	-	-	
Victory Core Plus Intermediate Bond R6	4.78	1.46	3.49	5.34	6.10	5.50	0.03	-0.28	0.24	8.73	0.41	102.03	102.05	115.01	92.71	92.25	96.05	Maintain 93
Morningstar Intermediate Core-Plus Bond	*4.27*	*0.64*	*2.20*	*5.63*	*6.38*	*5.38*	*-0.05*	*-0.39*	*0.02*	-	*0.64*	*103.01*	*101.26*	*104.35*	*102.88*	*100.33*	*103.44*	
Bloomberg US Universal TR USD	*4.18*	*0.65*	*2.11*	*5.42*	*6.27*	*5.00*	*-0.07*	*-0.40*	*0.00*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2005 Tr-A	9.17	4.65	-	6.46	8.17	-	0.68	0.20	-	6.89	0.21	104.46	101.73	-	95.50	96.32	-	Maintain 81
Morningstar Target-Date 2000-2010	*8.00*	*3.89*	*5.65*	*6.14*	*7.61*	*7.09*	*0.53*	*0.11*	*0.49*	-	*0.42*	*95.10*	*92.68*	*95.93*	*93.47*	*91.29*	*93.18*	
Morningstar Lifetime Mod 2010 TR USD	*8.21*	*4.02*	*5.72*	*6.46*	*8.29*	*7.38*	*0.54*	*0.12*	*0.49*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2010 Tr-A	9.56	4.90	-	6.83	8.58	-	0.70	0.22	-	6.89	0.21	109.64	107.18	-	101.44	101.41	-	Maintain 81
Morningstar Target-Date 2000-2010	*8.00*	*3.89*	*5.65*	*6.14*	*7.61*	*7.09*	*0.53*	*0.11*	*0.49*	-	*0.42*	*95.10*	*92.68*	*95.93*	*93.47*	*91.29*	*93.18*	
Morningstar Lifetime Mod 2010 TR USD	*8.21*	*4.02*	*5.72*	*6.46*	*8.29*	*7.38*	*0.54*	*0.12*	*0.49*	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2015 Tr-A	9.92	5.15	-	7.11	8.94	-	0.72	0.24	-	6.89	0.21	107.13	104.11	-	93.68	94.41	-	Maintain 81
Morningstar Target-Date 2015	*8.36*	*4.05*	*5.99*	*6.79*	*8.52*	*7.73*	*0.55*	*0.13*	*0.50*	-	*0.45*	*97.17*	*94.26*	*94.70*	*92.10*	*92.28*	*91.88*	
Morningstar Lifetime Mod 2015 TR USD	*8.30*	*3.86*	*5.92*	*7.13*	*9.11*	*8.12*	*0.51*	*0.10*	*0.47*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	10.30	5.37	-	7.43	9.31	-	0.74	0.26	-	6.89	0.21	103.89	100.81	-	88.08	89.69	-	Maintain 81
Morningstar Target-Date 2020	*9.02*	*4.41*	*6.64*	*7.25*	*9.01*	*8.41*	*0.60*	*0.16*	*0.54*	-	*0.47*	*96.99*	*94.41*	*96.59*	*87.46*	*89.17*	*91.20*	
Morningstar Lifetime Mod 2020 TR USD	*8.62*	*3.91*	*6.28*	*7.81*	*9.91*	*8.90*	*0.51*	*0.11*	*0.48*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	10.88	5.72	-	7.96	10.08	-	0.76	0.28	-	6.89	0.21	102.24	101.25	-	86.05	90.51	-	Maintain 81
Morningstar Target-Date 2025	*9.68*	*4.83*	*7.26*	*7.66*	*9.81*	*9.41*	*0.65*	*0.20*	*0.54*	-	*0.49*	*94.91*	*95.44*	*99.47*	*84.46*	*88.31*	*94.48*	
Morningstar Lifetime Mod 2025 TR USD	*9.17*	*4.17*	*6.82*	*8.49*	*10.68*	*9.77*	*0.53*	*0.13*	*0.50*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2030 Tr-A	12.15	6.44	-	9.01	11.32	-	0.81	0.32	-	6.89	0.21	105.62	104.82	-	90.32	94.80	-	Maintain 81
Morningstar Target-Date 2030	*10.83*	*5.40*	*7.98*	*8.63*	*10.82*	*10.66*	*0.70*	*0.24*	*0.57*	-	*0.58*	*97.62*	*97.68*	*100.53*	*87.86*	*91.89*	*97.54*	
Morningstar Lifetime Mod 2030 TR USD	*10.02*	*4.72*	*7.58*	*9.20*	*11.48*	*10.83*	*0.58*	*0.17*	*0.52*	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2035 Tr-A	13.59	7.35	-	10.12	12.51	-	0.86	0.37	-	6.89	0.21	107.55	106.86	-	94.41	98.29	-	Maintain 81
Morningstar Target-Date 2035	*12.11*	*6.34*	*8.83*	*9.41*	*11.94*	*11.85*	*0.77*	*0.30*	*0.59*	-	*0.57*	*98.48*	*99.24*	*99.12*	*89.75*	*94.55*	*97.32*	
Morningstar Lifetime Mod 2035 TR USD	*11.26*	*5.60*	*8.48*	*9.97*	*12.31*	*11.99*	*0.66*	*0.24*	*0.55*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	14.78	8.08	-	10.86	13.41	-	0.90	0.41	-	6.89	0.21	105.84	106.17	-	94.22	99.74	-	Maintain 81
Morningstar Target-Date 2040	*13.53*	*7.25*	*9.58*	*10.22*	*12.88*	*12.79*	*0.84*	*0.35*	*0.61*	-	*0.59*	*98.52*	*100.18*	*99.20*	*90.76*	*96.72*	*97.04*	
Morningstar Lifetime Mod 2040 TR USD	*12.64*	*6.60*	*9.31*	*10.72*	*13.08*	*13.00*	*0.74*	*0.30*	*0.58*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	15.67	8.65	-	11.42	13.96	-	0.93	0.43	-	6.89	0.21	104.85	105.35	-	94.95	100.19	-	Maintain 81
Morningstar Target-Date 2045	*14.58*	*7.90*	*10.13*	*10.89*	*13.56*	*13.57*	*0.88*	*0.39*	*0.63*	-	*0.59*	*98.19*	*99.93*	*99.52*	*91.65*	*98.27*	*97.34*	
Morningstar Lifetime Mod 2045 TR USD	*13.73*	*7.36*	*9.85*	*11.30*	*13.66*	*13.64*	*0.79*	*0.35*	*0.59*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2050 Tr-A	15.90	8.79	-	11.57	14.14	-	0.94	0.44	-	6.89	0.21	102.53	103.86	-	93.20	99.53	-	Maintain 81
Morningstar Target-Date 2050	*14.98*	*8.23*	*10.37*	*11.12*	*13.80*	*13.80*	*0.90*	*0.40*	*0.63*	-	*0.60*	*98.34*	*99.83*	*99.93*	*90.75*	*97.46*	*97.36*	
Morningstar Lifetime Mod 2050 TR USD	*14.30*	*7.72*	*10.07*	*11.63*	*13.95*	*13.90*	*0.82*	*0.37*	*0.60*	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2055 Tr-A	16.00	8.82	-	11.63	14.17	-	0.94	0.44	-	6.89	0.21	102.05	103.37	-	92.66	99.07	-	Maintain 81
Morningstar Target-Date 2055	*15.15*	*8.24*	*10.37*	*11.35*	*13.89*	*13.81*	*0.90*	*0.41*	*0.63*	-	*0.60*	*97.83*	*99.70*	*99.74*	*90.75*	*97.67*	*96.90*	
Morningstar Lifetime Mod 2055 TR USD	*14.45*	*7.78*	*10.09*	*11.76*	*14.04*	*13.98*	*0.82*	*0.37*	*0.60*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	16.00	8.83	-	11.65	14.23	-	0.94	0.44	-	6.89	0.21	101.73	103.53	-	92.06	99.02	-	Maintain 81
Morningstar Target-Date 2060	*15.24*	*8.30*	*10.57*	*11.41*	*14.00*	*13.85*	*0.91*	*0.41*	*0.64*	-	*0.60*	*97.96*	*100.18*	*100.70*	*90.88*	*98.08*	*97.11*	
Morningstar Lifetime Mod 2060 TR USD	*14.45*	*7.74*	*10.05*	*11.82*	*14.08*	*14.01*	*0.82*	*0.37*	*0.60*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	15.98	8.93	-	11.64	14.23	-	0.94	0.45	-	5.41	0.21	101.45	103.93	-	91.39	98.67	-	Maintain 86
Morningstar Target-Date 2065+	*15.33*	*8.34*	-	*11.45*	*14.14*	-	*0.90*	*0.41*	-	-	*0.59*	*98.62*	*101.42*	-	*90.71*	*98.68*	-	
Morningstar Lifetime Mod 2065 TR USD	*14.41*	*7.67*	*9.90*	*11.85*	*14.09*	*14.00*	*0.81*	*0.37*	*0.59*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2070 Tr-A	-	-	-	-	-	-	-	-	-	0.67	0.21	-	-	-	-	-	-	Maintain 50
Morningstar Target-Date 2065+	*15.33*	*8.34*	-	*11.45*	*14.14*	-	*0.90*	*0.41*	-	-	*0.59*	*98.62*	*101.42*	-	*90.71*	*98.68*	-	
Morningstar Lifetime Mod 2065 TR USD	*14.41*	*7.67*	*9.90*	*11.85*	*14.09*	*14.00*	*0.81*	*0.37*	*0.59*	-	-	-	-	-	-	-	-	

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(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expense Ratio	Status/ Score
Equity Index Fund M	0.04	0.17	0.72	0.40	0.80	0.86	0.53	0.58	0.53	99.63	99.70	99.72	29.00	0.02	Maintain 100
Morningstar Large Blend	*-5.09*	*-3.90*	*-2.20*	*4.98*	*4.54*	*4.99*	*0.36*	*0.41*	*0.41*	*87.91*	*90.73*	*91.54*	-	*0.98*	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mid Capitalization Equity Index Fund M	0.06	-0.01	-0.03	0.03	0.04	0.04	0.42	0.42	0.56	100.00	100.00	100.00	14.00	0.03	Maintain 98
Morningstar Mid-Cap Blend	*-8.04*	*-2.14*	*-1.09*	*6.10*	*6.45*	*6.45*	*0.39*	*0.45*	*0.45*	*85.18*	*87.13*	*89.57*	-	*1.16*	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Russell 2000® Index Fund M	6.30	0.44	-1.11	4.75	4.33	3.94	0.44	0.43	0.48	95.66	96.31	97.53	28.75	0.03	Maintain 100
Morningstar Small Blend	*-4.81*	*-3.22*	*-1.13*	*6.14*	*5.93*	*5.96*	*0.37*	*0.43*	*0.46*	*90.00*	*90.56*	*91.61*	-	*1.23*	
Morningstar US Small TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	4.74	1.49	1.79	3.14	3.27	3.52	0.61	0.58	0.53	94.28	95.47	96.14	7.50	0.03	Maintain 100
Morningstar Foreign Large Blend	*-5.66*	*-2.12*	*-0.83*	*5.24*	*4.82*	*5.18*	*0.42*	*0.46*	*0.46*	*87.22*	*89.10*	*89.58*	-	*1.11*	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Debt Index Fund W	0.00	0.01	0.02	0.15	0.14	0.17	0.56	0.63	0.68	99.94	99.93	99.94	29.75	0.05	Maintain 100
Morningstar Intermediate Core Bond	*-0.31*	*-0.22*	*-0.27*	*0.61*	*0.72*	*0.89*	*0.41*	*0.41*	*0.42*	*98.75*	*98.28*	*94.87*	-	*0.71*	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Vanguard Total Intl Bd Idx Admiral™	0.07	-0.15	-0.07	0.19	0.36	0.43	0.47	0.53	0.43	99.29	99.43	99.47	8.17	0.10	Maintain 85
Morningstar Global Bond-USD Hedged	*0.10*	*-0.34*	*-0.03*	*1.83*	*2.13*	*2.91*	*0.46*	*0.50*	*0.47*	*81.60*	*75.55*	*58.78*	-	*0.90*	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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NWCM CARSON PARTNERS

Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

Large Growth | Status: Maintain

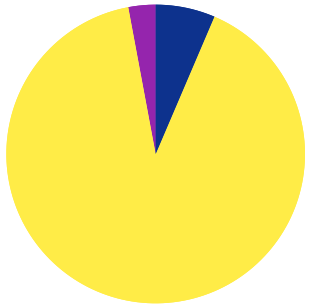
Investment Objective

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	13.47	20.19	10.90	18.28	16.01
Benchmark	18.81	21.18	12.76	16.83	12.20
Peer Group Avg.	16.57	18.92	8.87	14.45	10.95
# of Funds in Peer Group	1067	989	930	759	1094
Peer Group Rank	69	40	32	6	14

Calendar Year Returns	2025	2024	2023	2022	2021
JLGMX	14.40	34.17	34.95	-25.21	18.79
Peer Group Avg.	16.14	29.56	38.71	-31.38	20.89

Portfolio Profile



Investment	100.00 %
Cash	6.43
US Stocks	90.63
Non-US Stocks	2.94
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)	17.73
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	-1.10
Beta (5 Year)	0.93
Manager	Giri Devulapally
Manager Tenure	21.58
Morningstar Rating	4
Total Fund AUM	107 b
Turnover Ratio	52.00
# of Holdings	86

Top Ten Holdings	
NVIDIA Corp	9.40
Apple Inc	8.56
Alphabet Inc Class C	8.17
Microsoft Corp	4.46
JPMorgan Prime Money Market IM	4.39
Tesla Inc	3.42
Meta Platforms Inc Class A	3.20
Broadcom Inc	2.75
Mastercard Inc Class A	2.20
Eli Lilly and Co	2.15
% of Assets in Top 10	**48.70**

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	17.79	18.30	12.06	14.17	13.66
Benchmark	17.74	18.14	11.34	13.97	12.17
Peer Group Avg.	15.69	16.22	10.30	12.77	10.05
# of Funds in Peer Group	1311	1211	1123	886	1394
Peer Group Rank	33	23	17	12	17

Calendar Year Returns	2025	2024	2023	2022	2021
	17.86	25.01	26.28	-18.11	28.72
Peer Group Avg.	15.62	21.64	23.28	-17.20	26.69

Portfolio Profile

Investment	100.00 %
Cash	0.46
US Stocks	98.99
Non-US Stocks	0.55
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)	15.26
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	0.74
Beta (5 Year)	0.99
Manager	Management Team
Manager Tenure	29.00
Morningstar Rating	4
Total Fund AUM	391 b
Turnover Ratio	4.80
# of Holdings	507

Top Ten Holdings	
NVIDIA Corp	7.52
Apple Inc	6.61
Microsoft Corp	4.88
Amazon.com Inc	3.61
Alphabet Inc Class A	2.97
Broadcom Inc	2.61
Alphabet Inc Class C	2.38
Meta Platforms Inc Class A	2.22
Tesla Inc	1.86
Berkshire Hathaway Inc Class B	1.56
% of Assets in Top 10	**36.22**

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

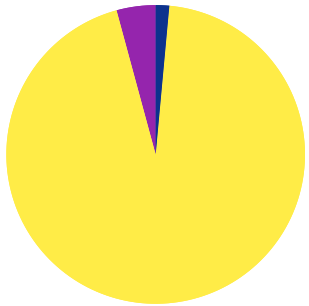
Investment Objective

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	16.69	15.16	10.99	12.45	12.68
Benchmark	17.74	18.14	11.34	13.97	12.17
Peer Group Avg.	15.08	14.10	9.66	10.72	9.98
# of Funds in Peer Group	1087	1045	982	823	1128
Peer Group Rank	35	33	24	12	15

Calendar Year Returns	2025	2024	2023	2022	2021
CDDYX	15.92	15.18	10.60	-4.86	26.45
Peer Group Avg.	15.00	14.53	12.48	-6.41	25.97

Portfolio Profile



Investment	100.00 %
Cash	1.46
US Stocks	94.31
Non-US Stocks	4.22
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)	12.96
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.49
Beta (5 Year)	0.75
Manager	Michael Barclay
Manager Tenure	15.00
Morningstar Rating	4
Total Fund AUM	46 b
Turnover Ratio	16.00
# of Holdings	82

Top Ten Holdings	
Johnson & Johnson	3.98
JPMorgan Chase & Co	3.78
Analog Devices Inc	2.57
Walmart Inc	2.47
Parker Hannifin Corp	2.35
Exxon Mobil Corp	2.26
Procter & Gamble Co	2.22
Chubb Ltd	2.16
Alphabet Inc Class A	2.03
Cisco Systems Inc	1.97
% of Assets in Top 10	**25.79**

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

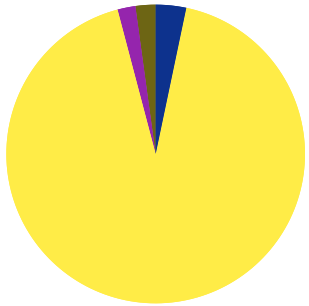
Investment Objective

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	7.14	6.92	2.60	9.66	9.24
Benchmark	9.56	12.74	5.37	11.69	10.89
Peer Group Avg.	12.94	10.65	2.30	10.64	8.79
# of Funds in Peer Group	485	468	447	373	490
Peer Group Rank	65	75	47	66	52

Calendar Year Returns	2025	2024	2023	2022	2021
RPTIX	3.74	9.54	20.26	-22.41	15.19
Peer Group Avg.	7.75	16.89	22.21	-28.58	12.14

Portfolio Profile



Investment	100.00 %
Cash	3.29
US Stocks	92.61
Non-US Stocks	1.94
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	2.17

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	16.51
Sharpe Ratio (5 Year)	0.04
Alpha (5 Year)	-2.46
Beta (5 Year)	0.79
Manager	Donald Easley
Manager Tenure	1.16
Morningstar Rating	3
Total Fund AUM	23 b
Turnover Ratio	31.50
# of Holdings	120

Top Ten Holdings	
T. Rowe Price Gov. Reserve	3.17
Hilton Worldwide Holdings Inc	2.53
Aggregate Miscellaneous Equity	2.17
Agilent Technologies Inc	2.09
Yum Brands Inc	2.00
PTC Inc	1.84
Mettler-Toledo Internationa...	1.83
Viking Holdings Ltd	1.74
Lattice Semiconductor Corp	1.71
Assurant Inc	1.65
% of Assets in Top 10	**20.73**

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

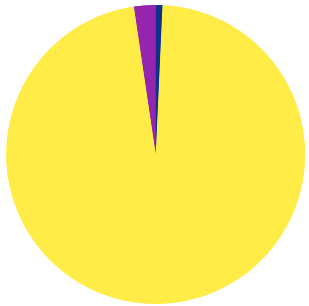
Investment Objective

'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	17.41	12.07	6.89	10.59	10.87
Benchmark	17.35	12.09	6.92	10.58	11.48
Peer Group Avg.	15.76	12.29	6.99	10.18	9.56
# of Funds in Peer Group	415	366	342	264	429
Peer Group Rank	37	50	53	35	26

Calendar Year Returns	2025	2024	2023	2022	2021
	7.50	13.92	16.37	-13.09	24.67
Peer Group Avg.	9.14	14.37	16.69	-14.63	24.05

Portfolio Profile



Investment	100.00 %
Cash	0.72
US Stocks	96.94
Non-US Stocks	2.34
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)	17.91
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	14.00
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	405

Top Ten Holdings	
iShares Core S&P Mid-Cap ETF	0.99
TechnipFMC PLC	0.86
Casey's General Stores Inc	0.82
United Therapeutics Corp	0.78
Curtiss-Wright Corp	0.78
Flex Ltd	0.74
XPO Inc	0.70
Woodward Inc	0.66
Royal Gold Inc	0.64
US Foods Holding Corp	0.62
% of Assets in Top 10	**7.59**

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

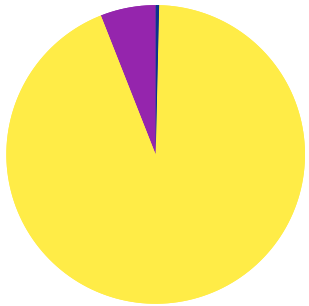
Investment Objective

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	15.49	9.94	2.30	13.10	10.78
Benchmark	23.58	12.27	1.62	9.79	9.47
Peer Group Avg.	18.45	9.83	1.24	10.51	9.01
# of Funds in Peer Group	536	522	500	399	539
Peer Group Rank	67	49	40	14	25

Calendar Year Returns	2025	2024	2023	2022	2021
ANODX	9.40	15.34	17.52	-26.15	7.45
Peer Group Avg.	7.98	14.95	16.88	-27.53	11.87

Portfolio Profile



Investment	100.00 %
Cash	0.37
US Stocks	93.66
Non-US Stocks	5.98
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)	19.35
Sharpe Ratio (5 Year)	0.04
Alpha (5 Year)	0.41
Beta (5 Year)	0.89
Manager	Jackie Wagner
Manager Tenure	10.92
Morningstar Rating	3
Total Fund AUM	5 b
Turnover Ratio	90.00
# of Holdings	143

Top Ten Holdings	
Alphatec Holdings Inc	2.18
Credo Technology Group Hold...	1.84
ATI Inc	1.76
Hexcel Corp	1.64
Madrigal Pharmaceuticals Inc	1.56
RBC Bearings Inc	1.50
Hayward Holdings Inc	1.48
Construction Partners Inc C...	1.47
Carpenter Technology Corp	1.46
CECO Environmental Corp	1.45
% of Assets in Top 10	**16.34**

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

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Russell 2000® Index Fund M

Small Blend | Status: Maintain

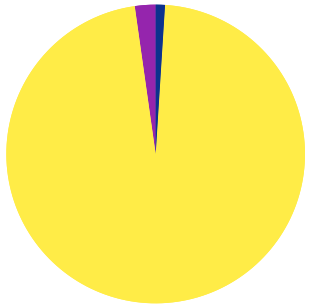
Investment Objective

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	25.76	13.10	3.84	9.99	9.81
Benchmark	19.46	12.66	4.96	9.59	9.93
Peer Group Avg.	19.45	11.36	5.20	9.63	9.04
# of Funds in Peer Group	613	579	559	441	625
Peer Group Rank	19	24	75	38	32

Calendar Year Returns	2025	2024	2023	2022	2021
	12.86	11.55	17.11	-20.36	14.88
Peer Group Avg.	8.07	11.52	16.63	-16.21	23.80

Portfolio Profile



Investment	100.00 %
Cash	1.0
US Stocks	96.76
Non-US Stocks	2.24
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	19.98
Sharpe Ratio (5 Year)	0.12
Alpha (5 Year)	-0.99
Beta (5 Year)	1.05
Manager	Management Team
Manager Tenure	28.75
Morningstar Rating	2
Total Fund AUM	26 b
Turnover Ratio	15.52
# of Holdings	1,957

Top Ten Holdings	
Bloom Energy Corp Class A	1.00
Coeur Mining Inc	0.65
Fabrinet	0.64
Nextpower Inc Class A	0.59
EchoStar Corp Class A	0.54
Credo Technology Group Hold...	0.51
Kratos Defense & Security S...	0.43
Advanced Energy Industries Inc	0.41
Sterling Infrastructure Inc	0.41
Hecla Mining Co	0.40
% of Assets in Top 10	**5.58**

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

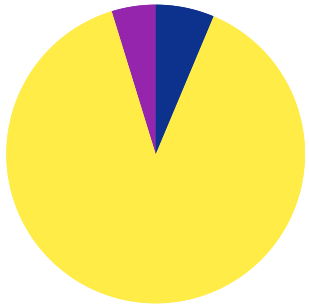
Investment Objective

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	8.99	9.65	7.52	9.66	10.17
Benchmark	28.09	13.80	5.79	9.61	12.11
Peer Group Avg.	19.72	11.38	6.41	9.16	9.09
# of Funds in Peer Group	478	458	436	359	482
Peer Group Rank	90	72	32	33	25

Calendar Year Returns	2025	2024	2023	2022	2021
UBVFX	1.84	10.35	14.57	-1.10	34.50
Peer Group Avg.	6.99	8.96	16.41	-9.93	31.05

Portfolio Profile



Investment	100.00 %
Cash	6.33
US Stocks	88.91
Non-US Stocks	4.76
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)	18.79
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	1.86
Beta (5 Year)	0.89
Manager	David Potter
Manager Tenure	20.58
Morningstar Rating	4
Total Fund AUM	9 b
Turnover Ratio	35.00
# of Holdings	91

Top Ten Holdings	
JPMorgan Prime Money Market IM	6.33
Amcor PLC Ordinary Shares	4.76
Healthpeak Properties Inc	4.35
Old National Bancorp	3.07
Primo Brands Corp Ordinary ...	2.73
Sonoco Products Co	2.32
LKQ Corp	2.27
F N B Corp	2.22
White Mountains Insurance G...	2.05
Devon Energy Corp	2.03
% of Assets in Top 10	**32.13**

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

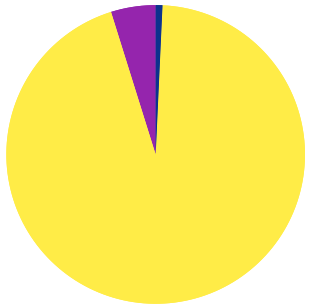
Investment Objective

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	21.60	16.28	12.52	10.57	10.97
Benchmark	19.71	14.19	10.87	9.89	8.86
Peer Group Avg.	20.50	14.90	10.92	9.55	11.05
# of Funds in Peer Group	54	53	49	44	61
Peer Group Rank	32	24	20	13	20

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	0.73
US Stocks	94.44
Non-US Stocks	4.83
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)	15.65
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.91
Beta (5 Year)	0.93
Manager	John Kohli
Manager Tenure	27.25
Morningstar Rating	4
Total Fund AUM	8 b
Turnover Ratio	10.80
# of Holdings	44

Top Ten Holdings	
NextEra Energy Inc	9.75
Entergy Corp	5.50
Southern Co	4.88
Sempra	4.80
Evergy Inc	4.35
Constellation Energy Corp	4.34
Duke Energy Corp	4.18
Vistra Corp	4.14
PG&E Corp	3.76
NiSource Inc	3.38
% of Assets in Top 10	**49.08**

Fees & Expenses	
Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.51
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.51
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

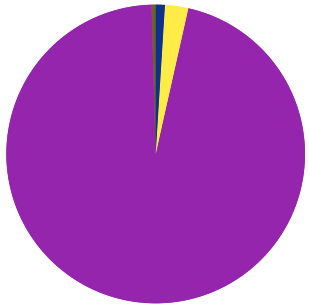
Investment Objective

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	23.31	13.81	7.19	8.60	7.72
Benchmark	21.27	13.62	7.91	8.38	8.62
Peer Group Avg.	22.74	14.01	7.41	8.27	7.92
# of Funds in Peer Group	685	656	618	486	709
Peer Group Rank	46	60	58	46	43

Calendar Year Returns	2025	2024	2023	2022	2021
TROIX	31.95	2.95	16.56	-15.38	12.43
Peer Group Avg.	30.31	4.90	16.52	-15.80	10.14

Portfolio Profile



Investment	100.00 %
Cash	0.99
US Stocks	2.52
Non-US Stocks	96.04
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.45

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	15.49
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	-0.58
Beta (5 Year)	0.99
Manager	Elias Chrysostomou
Manager Tenure	1.92
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	26.20
# of Holdings	145

Top Ten Holdings	
ASML Holding NV	2.90
Siemens AG	2.76
Unilever PLC	2.06
AstraZeneca PLC ADR	1.99
Taiwan Semiconductor Manufa...	1.94
Roche Holding AG	1.71
Nestle SA	1.60
TotalEnergies SE	1.51
Mitsubishi UFJ Financial Gr...	1.41
Novartis AG Registered Shares	1.41
% of Assets in Top 10	**19.29**

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

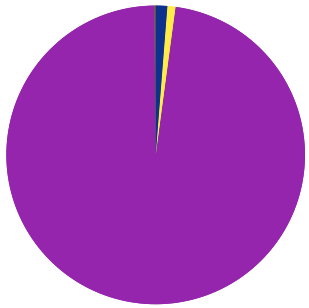
Investment Objective

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	29.66	15.98	8.81	9.22	5.74
Benchmark	24.91	14.49	7.02	8.38	5.64
Peer Group Avg.	22.74	14.01	7.41	8.27	7.92
# of Funds in Peer Group	685	656	618	486	709
Peer Group Rank	11	21	23	20	71

Calendar Year Returns	2025	2024	2023	2022	2021
VTMNX	35.16	3.00	17.84	-15.34	11.44
Peer Group Avg.	30.31	4.90	16.52	-15.80	10.14

Portfolio Profile



Investment	100.00 %
Cash	1.25
US Stocks	0.87
Non-US Stocks	97.72
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.15

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Vanguard Developed Markets Index Instl |VTMNX

Foreign Large Blend | Status: Maintain

Portfolio Data	
Inception Date	01/04/2001
Ticker	VTMNX
Standard Deviation (5 Year)	16.17
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	1.59
Beta (5 Year)	1.06
Manager	Christine Franquin
Manager Tenure	13.08
Morningstar Rating	4
Total Fund AUM	290 b
Turnover Ratio	4.00
# of Holdings	3,916

Top Ten Holdings	
Samsung Electronics Co Ltd	2.18
ASML Holding NV	1.77
SK Hynix Inc	1.24
Roche Holding AG	1.03
Novartis AG Registered Shares	1.00
HSBC Holdings PLC	0.99
AstraZeneca PLC	0.98
Nestle SA	0.86
Toyota Motor Corp	0.80
Shell PLC	0.75
% of Assets in Top 10	**11.60**

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

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American Funds New World R6 | RNWGX

Diversified Emerging Mkts | Status: Maintain

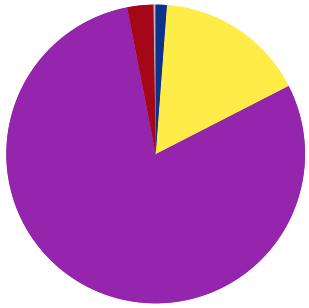
Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to developing countries. The securities markets of these countries may be referred to as emerging markets or frontier markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers domiciled in qualified developing countries.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RNWGX	24.59	13.85	5.13	9.73	8.38
Benchmark	20.01	16.58	9.49	11.33	6.91
Peer Group Avg.	31.71	15.03	4.13	7.72	8.34
# of Funds in Peer Group	734	693	616	457	747
Peer Group Rank	81	68	39	12	35

Calendar Year Returns	2025	2024	2023	2022	2021
RNWGX	28.60	6.88	16.22	-21.75	5.13
Peer Group Avg.	30.63	6.13	12.75	-20.64	1.33

Portfolio Profile



Investment	100.00 %
Cash	1.2
US Stocks	16.26
Non-US Stocks	79.47
US Bonds	0.0
Non-US Bonds	2.81
Preferred Stocks	0.16
Convertible Bonds	0.0
Other	0.09

Portfolio Data	
Inception Date	05/01/2009
Ticker	RNWGX
Standard Deviation (5 Year)	14.72
Sharpe Ratio (5 Year)	0.19
Alpha (5 Year)	-3.64
Beta (5 Year)	0.94
Manager	Robert Lovelace
Manager Tenure	26.75
Morningstar Rating	3
Total Fund AUM	82 b
Turnover Ratio	46.00
# of Holdings	591

Top Ten Holdings	
Taiwan Semiconductor Manufa...	7.91
SK Hynix Inc	2.81
Tencent Holdings Ltd	2.70
Microsoft Corp	1.88
Broadcom Inc	1.80
MercadoLibre Inc	1.68
NVIDIA Corp	1.47
Airbus SE	1.27
Banco Bilbao Vizcaya Argent...	1.23
Nu Holdings Ltd Ordinary Sh...	1.20
% of Assets in Top 10	**23.95**

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: Watch/Removal in Process

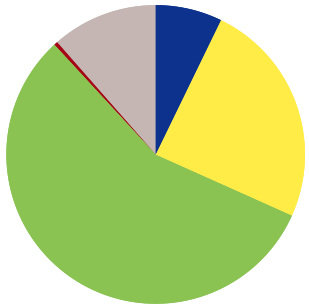
Investment Objective

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	4.82	7.53	3.99	5.54	6.82
Benchmark	12.86	10.48	5.28	7.49	6.52
Peer Group Avg.	12.73	10.89	5.60	6.26	7.38
# of Funds in Peer Group	50	42	42	23	51
Peer Group Rank	95	82	73	63	49

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	7.2
US Stocks	24.5
Non-US Stocks	0.0
US Bonds	56.44
Non-US Bonds	0.39
Preferred Stocks	11.47
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	8.44
Sharpe Ratio (5 Year)	0.12
Alpha (5 Year)	-0.76
Beta (5 Year)	0.71
Manager	Bill Maclay
Manager Tenure	7.00
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	24.00
# of Holdings	564

Top Ten Holdings	
Fidelity Cash Central Fund	6.62
Equinix Inc	1.97
American Tower Corp	1.91
Prologis Inc	1.70
Welltower Inc	1.48
Equity Lifestyle Properties...	1.29
Invitation Homes Inc	1.18
UDR Inc	1.01
VICI Properties Inc Ordinar...	0.90
Ventas Inc	0.83
% of Assets in Top 10	**18.89**

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

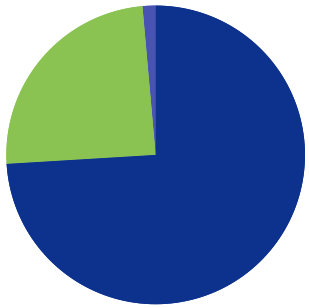
Investment Objective

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	4.05	4.77	3.38	2.23	3.93
Benchmark	4.25	4.93	3.43	2.45	2.88
Peer Group Avg.	3.74	4.45	3.13	1.97	2.35
# of Funds in Peer Group	620	571	540	428	635
Peer Group Rank	11	10	8	3	11

Calendar Year Returns	2025	2024	2023	2022	2021
VMFXX	4.22	5.23	5.09	1.55	0.01
Peer Group Avg.	3.91	4.91	4.74	1.33	0.02

Portfolio Profile



Investment	100.00 %
Cash	74.03
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	24.55
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	1.41
Other	0.0

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Vanguard Federal Money Market Investor |VMFXX

Money Market-Taxable | Status: Maintain

Portfolio Data	
Inception Date	07/13/1981
Ticker	VMFXX
Standard Deviation (5 Year)	0.58
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	-0.01
Beta (5 Year)	0.57
Manager	Nafis Smith
Manager Tenure	0.50
Morningstar Rating	-
Total Fund AUM	380 b
Turnover Ratio	-
# of Holdings	273

Top Ten Holdings	
Fixed Income Clearing Corp....	4.40
United States Treasury Bills	3.47
United States Treasury Bills	2.87
United States Treasury Bills	2.78
United States Treasury Bills	2.43
United States Treasury Bills	2.39
United States Treasury Bills	2.26
United States Treasury Bills	1.91
Fixed Income Clearing Corp....	1.88
Fixed Income Clearing Corp....	1.87
% of Assets in Top 10	**26.26**

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

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Fresno County Stable Value (fressv)

Stable Value | Status: Recommend Replacement

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	3.40	2.79	2.27	-	2.22
Benchmark	3.25	3.04	2.55	2.24	5.38
Peer Group Avg.	3.32	3.04	2.24	1.98	2.97
# of Funds in Peer Group	300	283	250	206	316
Peer Group Rank	35	52	49	100	71

Calendar Year Returns	2025	2024	2023	2022	2021
	3.19	2.41	1.90	1.45	2.09
Peer Group Avg.	3.23	3.05	2.84	1.60	1.39

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.25
Sharpe Ratio (5 Year)	-1.77
Alpha (5 Year)	-0.06
Beta (5 Year)	1.27
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

Top Ten Holdings

No Data Available

Fees & Expenses

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

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U.S. Debt Index Fund W

Intermediate Core Bond | Status: Maintain

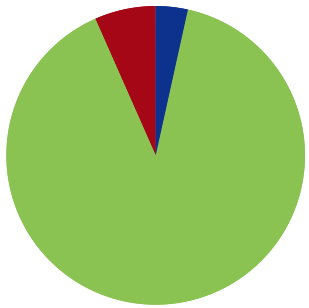
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	4.35	3.65	0.34	1.73	3.69
Benchmark	4.35	3.63	0.31	1.70	6.48
Peer Group Avg.	4.24	3.71	0.29	1.72	2.75
# of Funds in Peer Group	441	414	374	276	455
Peer Group Rank	40	49	38	46	29

Calendar Year Returns	2025	2024	2023	2022	2021
	7.19	1.37	5.65	-13.07	-1.61
Peer Group Avg.	7.06	1.67	5.76	-13.05	-1.52

Portfolio Profile



Investment	100.00 %
Cash	3.46
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.92
Non-US Bonds	6.61
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	
Inception Date	02/01/2001
Ticker	-
Standard Deviation (5 Year)	6.39
Sharpe Ratio (5 Year)	-0.44
Alpha (5 Year)	0.02
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	29.75
Morningstar Rating	3
Total Fund AUM	38 b
Turnover Ratio	8.77
# of Holdings	16,399

Top Ten Holdings	
Federal Home Loan Mortgage ...	0.46
United States Treasury Note...	0.40
United States Treasury Note...	0.40
United States Treasury Note...	0.39
United States Treasury Note...	0.39
United States Treasury Note...	0.39
United States Treasury Note...	0.38
United States Treasury Note...	0.38
United States Treasury Note...	0.38
United States Treasury Note...	0.38
% of Assets in Top 10	**3.95**

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

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Victory Core Plus Intermediate Bond R6 | URIBX

Intermediate Core-Plus Bond | Status: Maintain

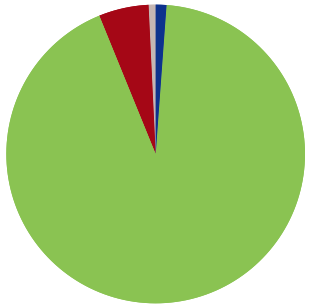
Investment Objective

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	4.81	4.78	1.46	3.49	3.35
Benchmark	4.64	4.18	0.65	2.11	5.30
Peer Group Avg.	4.51	4.28	0.67	2.28	3.20
# of Funds in Peer Group	537	498	457	357	569
Peer Group Rank	27	22	13	3	47

Calendar Year Returns	2025	2024	2023	2022	2021
URIBX	7.81	2.95	7.53	-12.45	1.12
Peer Group Avg.	7.33	2.55	6.29	-13.08	-0.53

Portfolio Profile



Investment	100.00 %
Cash	1.16
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	92.68
Non-US Bonds	5.4
Preferred Stocks	0.76
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	6.10
Sharpe Ratio (5 Year)	-0.28
Alpha (5 Year)	0.71
Beta (5 Year)	0.97
Manager	Brian Smith
Manager Tenure	12.25
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	51.00
# of Holdings	1,334

Top Ten Holdings	
United States Treasury Note...	4.16
US Treasury Bond Future Mar 26	2.58
United States Treasury Bond...	2.58
10 Year Treasury Note Futur...	2.05
United States Treasury Bond...	1.40
United States Treasury Note...	1.08
United States Treasury Bond...	0.98
United States Treasury Bond...	0.84
United States Treasury Bond...	0.77
Future on 5 Year Treasury Note	0.72
% of Assets in Top 10	**17.16**

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

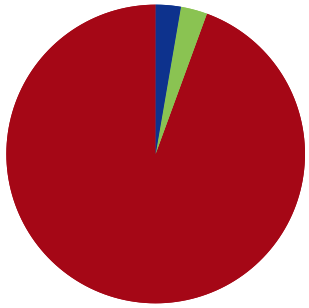
Investment Objective

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 bond markets. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	2.71	3.74	0.16	1.70	2.34
Benchmark	2.64	3.90	0.22	1.85	2.52
Peer Group Avg.	3.46	4.31	0.70	2.01	2.74
# of Funds in Peer Group	107	103	99	64	111
Peer Group Rank	80	65	81	63	58

Calendar Year Returns	2025	2024	2023	2022	2021
VTABX	2.96	3.67	8.83	-12.92	-2.22
Peer Group Avg.	4.99	3.72	7.80	-11.65	-1.69

Portfolio Profile



Investment	100.00 %
Cash	2.71
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.87
Non-US Bonds	94.42
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.29
Sharpe Ratio (5 Year)	-0.58
Alpha (5 Year)	0.05
Beta (5 Year)	1.04
Manager	Joshua Barrickman
Manager Tenure	12.83
Morningstar Rating	2
Total Fund AUM	118 b
Turnover Ratio	23.00
# of Holdings	6,737

Top Ten Holdings	
France (Republic Of)	0.41
France (Republic Of)	0.41
United Kingdom of Great Bri...	0.39
United Kingdom of Great Bri...	0.36
United Kingdom of Great Bri...	0.32
United Kingdom of Great Bri...	0.32
France (Republic Of)	0.27
United Kingdom of Great Bri...	0.27
France (Republic Of)	0.26
Germany (Federal Republic Of)	0.25
% of Assets in Top 10	**3.26**

Fees & Expenses	
Annual Net Expense Ratio	0.10
Annual Gross Expense Ratio	0.10
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

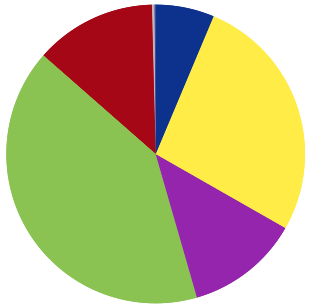
Investment Objective

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	10.22	9.17	4.65	-	6.54
Benchmark	9.63	8.21	4.02	5.72	6.03
Peer Group Avg.	9.14	7.99	3.72	5.58	5.36
# of Funds in Peer Group	86	75	69	50	86
Peer Group Rank	5	8	4	100	9

Calendar Year Returns	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	6.34
US Stocks	26.92
Non-US Stocks	12.29
US Bonds	40.94
Non-US Bonds	13.13
Preferred Stocks	0.26
Convertible Bonds	0.15
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.17
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	0.62
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	357 m
Turnover Ratio	5.02
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	18.26
T. Rowe Price U.S. Bond Ind...	16.62
T. Rowe Price Equity Index ...	10.50
T. Rowe Price International...	6.22
T. Rowe Price International...	5.53
T. Rowe Price Hedged Equity...	4.17
T. Rowe Price U.S. Value Eq...	4.01
T. Rowe Price Growth Stock ...	3.92
T. Rowe Price Dynamic Globa...	3.63
T. Rowe Price Emerging Mark...	3.41
% of Assets in Top 10	**76.27**

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

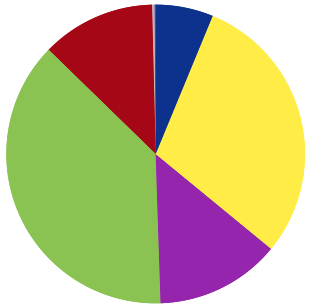
Investment Objective

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	10.70	9.56	4.90	-	6.97
Benchmark	9.63	8.21	4.02	5.72	6.03
Peer Group Avg.	9.14	7.99	3.72	5.58	5.36
# of Funds in Peer Group	86	75	69	50	86
Peer Group Rank	2	3	4	100	8

Calendar Year Returns	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	6.23
US Stocks	29.71
Non-US Stocks	13.53
US Bonds	37.81
Non-US Bonds	12.32
Preferred Stocks	0.25
Convertible Bonds	0.14
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.58
Sharpe Ratio (5 Year)	0.22
Alpha (5 Year)	0.84
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	478 m
Turnover Ratio	4.74
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	16.24
T. Rowe Price U.S. Bond Ind...	15.68
T. Rowe Price Equity Index ...	11.62
T. Rowe Price International...	6.06
T. Rowe Price International...	5.84
T. Rowe Price Hedged Equity...	4.55
T. Rowe Price U.S. Value Eq...	4.41
T. Rowe Price Growth Stock ...	4.33
T. Rowe Price Dynamic Globa...	3.43
T. Rowe Price U.S. Treasury...	3.25
% of Assets in Top 10	**75.41**

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

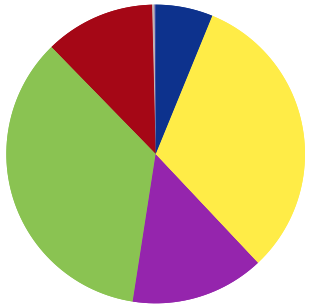
Investment Objective

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	11.22	9.92	5.15	-	7.34
Benchmark	9.97	8.30	3.86	5.92	6.16
Peer Group Avg.	9.76	8.30	3.97	5.95	5.71
# of Funds in Peer Group	91	81	77	56	91
Peer Group Rank	11	2	2	100	5

Calendar Year Returns	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	6.18
US Stocks	31.8
Non-US Stocks	14.48
US Bonds	35.24
Non-US Bonds	11.91
Preferred Stocks	0.25
Convertible Bonds	0.14
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.94
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	1.24
Beta (5 Year)	0.97
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	866 m
Turnover Ratio	4.84
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	15.20
T. Rowe Price U.S. 1-5 Yr T...	14.26
T. Rowe Price Equity Index ...	12.45
T. Rowe Price International...	6.45
T. Rowe Price International...	5.64
T. Rowe Price Hedged Equity...	4.85
T. Rowe Price U.S. Value Eq...	4.71
T. Rowe Price Growth Stock ...	4.63
T. Rowe Price Dynamic Globa...	3.31
T. Rowe Price U.S. Treasury...	3.27
% of Assets in Top 10	**74.77**

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

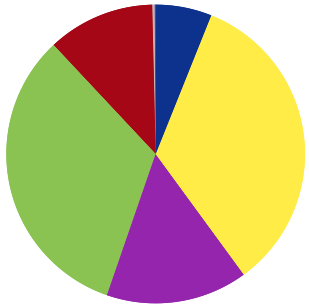
Investment Objective

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	11.69	10.30	5.37	-	7.79
Benchmark	10.54	8.62	3.91	6.28	6.33
Peer Group Avg.	10.62	8.90	4.33	6.48	6.28
# of Funds in Peer Group	106	95	91	61	106
Peer Group Rank	17	2	2	100	8

Calendar Year Returns	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	6.07
US Stocks	33.88
Non-US Stocks	15.34
US Bonds	32.73
Non-US Bonds	11.61
Preferred Stocks	0.24
Convertible Bonds	0.13
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.31
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	1.42
Beta (5 Year)	0.93
Manager	Wyatt Lee
Manager Tenure	8.09
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...	14.87
T. Rowe Price Equity Index ...	13.32
T. Rowe Price U.S. 1-5 Yr T...	12.23
T. Rowe Price International...	6.84
T. Rowe Price International...	5.49
T. Rowe Price Hedged Equity...	5.13
T. Rowe Price U.S. Value Eq...	5.03
T. Rowe Price Growth Stock ...	4.87
T. Rowe Price Real Assets T...	3.31
T. Rowe Price U.S. Treasury...	3.19
% of Assets in Top 10	**74.28**

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

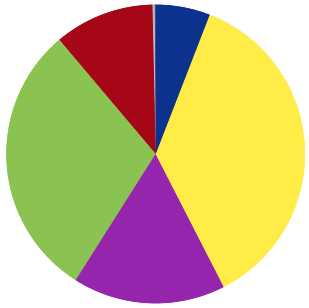
Investment Objective

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	12.23	10.88	5.72	-	8.41
Benchmark	11.35	9.17	4.17	6.82	6.58
Peer Group Avg.	11.38	9.50	4.68	7.08	6.70
# of Funds in Peer Group	137	125	120	83	137
Peer Group Rank	28	4	1	100	8

Calendar Year Returns	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	5.89
US Stocks	36.57
Non-US Stocks	16.53
US Bonds	29.85
Non-US Bonds	10.81
Preferred Stocks	0.23
Convertible Bonds	0.12
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.08
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	1.51
Beta (5 Year)	0.93
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	5.44
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.47
T. Rowe Price U.S. Bond Ind...	14.10
T. Rowe Price U.S. 1-5 Yr T...	10.31
T. Rowe Price International...	7.35
T. Rowe Price U.S. Value Eq...	5.44
T. Rowe Price Hedged Equity...	5.43
T. Rowe Price Growth Stock ...	5.22
T. Rowe Price International...	5.17
T. Rowe Price Real Assets T...	3.56
T. Rowe Price U.S. Treasury...	3.13
% of Assets in Top 10	**74.18**

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

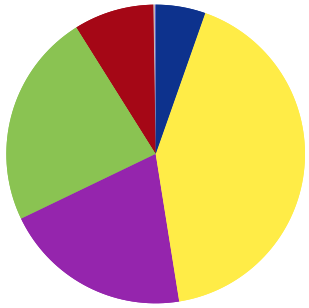
Investment Objective

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	14.00	12.15	6.44	-	9.29
Benchmark	12.47	10.02	4.72	7.58	6.91
Peer Group Avg.	12.54	10.47	5.28	7.82	7.24
# of Funds in Peer Group	194	181	176	115	194
Peer Group Rank	21	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.	14.18	9.43	14.36	-16.03	11.75

Portfolio Profile



Investment	100.00 %
Cash	5.38
US Stocks	42.1
Non-US Stocks	20.38
US Bonds	23.22
Non-US Bonds	8.66
Preferred Stocks	0.18
Convertible Bonds	0.08
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.32
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	1.67
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	9 b
Turnover Ratio	6.12
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	17.97
T. Rowe Price U.S. Bond Ind...	12.04
T. Rowe Price International...	9.16
T. Rowe Price U.S. Value Eq...	6.60
T. Rowe Price Growth Stock ...	6.42
T. Rowe Price U.S. 1-5 Yr T...	5.79
T. Rowe Price International...	4.40
T. Rowe Price Real Assets T...	4.17
T. Rowe Price International...	3.60
T. Rowe Price Hedged Equity...	3.31
% of Assets in Top 10	**73.46**

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

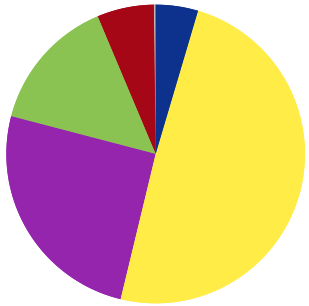
Investment Objective

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	16.17	13.59	7.35	-	10.24
Benchmark	14.07	11.26	5.60	8.48	7.29
Peer Group Avg.	14.38	11.88	6.21	8.71	8.23
# of Funds in Peer Group	189	178	168	116	189
Peer Group Rank	11	3	2	100	6

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	4.58
US Stocks	49.19
Non-US Stocks	25.3
US Bonds	14.58
Non-US Bonds	6.15
Preferred Stocks	0.15
Convertible Bonds	0.05
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.51
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.65
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	5
Total Fund AUM	8 b
Turnover Ratio	5.96
# of Holdings	25

Top Ten Holdings	
T. Rowe Price Equity Index ...	22.47
T. Rowe Price International...	11.42
T. Rowe Price U.S. Bond Ind...	9.12
T. Rowe Price U.S. Value Eq...	8.26
T. Rowe Price Growth Stock ...	8.00
T. Rowe Price Real Assets T...	4.93
T. Rowe Price International...	4.46
T. Rowe Price International...	3.30
T. Rowe Price U.S. Treasury...	3.01
T. Rowe Price U.S. Treasury...	2.76
% of Assets in Top 10	**77.73**

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

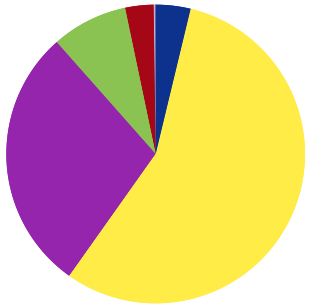
Investment Objective

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	17.70	14.78	8.08	-	11.05
Benchmark	15.95	12.64	6.60	9.31	7.62
Peer Group Avg.	16.62	13.35	7.13	9.51	8.89
# of Funds in Peer Group	187	174	169	115	187
Peer Group Rank	20	11	11	100	6

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	3.76
US Stocks	56.06
Non-US Stocks	28.66
US Bonds	8.24
Non-US Bonds	3.07
Preferred Stocks	0.14
Convertible Bonds	0.03
Other	0.05

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.41
Sharpe Ratio (5 Year)	0.41
Alpha (5 Year)	1.36
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	9 b
Turnover Ratio	4.50
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	25.77
T. Rowe Price International...	12.86
T. Rowe Price U.S. Value Eq...	9.43
T. Rowe Price Growth Stock ...	9.15
T. Rowe Price Real Assets T...	5.58
T. Rowe Price International...	5.06
T. Rowe Price U.S. Bond Ind...	4.92
T. Rowe Price International...	2.89
T. Rowe Price U.S. Mid-Cap ...	2.78
T. Rowe Price Emerging Mkts...	2.77
% of Assets in Top 10	**81.21**

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

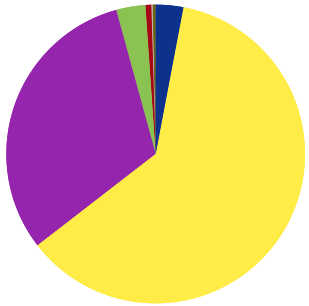
Investment Objective

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	19.05	15.67	8.65	-	11.62
Benchmark	17.60	13.73	7.36	9.85	7.82
Peer Group Avg.	17.78	14.28	7.72	10.02	9.37
# of Funds in Peer Group	184	173	168	116	184
Peer Group Rank	18	11	15	100	6

Calendar Year Returns	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	2.98
US Stocks	61.54
Non-US Stocks	31.22
US Bonds	3.16
Non-US Bonds	0.63
Preferred Stocks	0.13
Convertible Bonds	0.01
Other	0.33

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.96
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	1.17
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	8 b
Turnover Ratio	3.50
# of Holdings	23

Top Ten Holdings	
T. Rowe Price Equity Index ...	28.42
T. Rowe Price International...	14.00
T. Rowe Price U.S. Value Eq...	10.30
T. Rowe Price Growth Stock ...	10.05
T. Rowe Price Real Assets T...	6.11
T. Rowe Price International...	5.51
T. Rowe Price International...	3.16
T. Rowe Price U.S. Mid-Cap ...	3.04
T. Rowe Price Emerging Mkts...	3.02
T. Rowe Price Emerging Mark...	2.78
% of Assets in Top 10	**86.39**

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

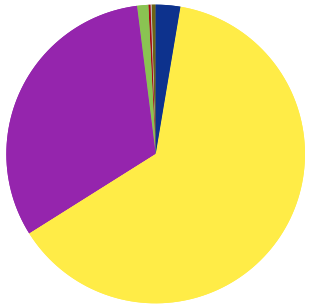
Investment Objective

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	19.37	15.90	8.79	-	11.73
Benchmark	18.64	14.30	7.72	10.07	7.91
Peer Group Avg.	18.78	14.81	8.03	10.26	9.66
# of Funds in Peer Group	187	174	169	115	187
Peer Group Rank	42	15	13	100	8

Calendar Year Returns	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	2.65
US Stocks	63.42
Non-US Stocks	31.94
US Bonds	1.22
Non-US Bonds	0.22
Preferred Stocks	0.13
Convertible Bonds	0.01
Other	0.42

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.14
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	0.99
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	2.55
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.37
T. Rowe Price International...	14.34
T. Rowe Price U.S. Value Eq...	10.59
T. Rowe Price Growth Stock ...	10.33
T. Rowe Price Real Assets T...	6.27
T. Rowe Price International...	5.61
T. Rowe Price International...	3.23
T. Rowe Price U.S. Mid-Cap ...	3.12
T. Rowe Price Emerging Mkts...	3.09
T. Rowe Price Emerging Mark...	2.83
% of Assets in Top 10	**88.78**

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

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

T. Rowe Price Retirement Blend 2055 Tr-A

Target-Date 2055 | Status: Maintain

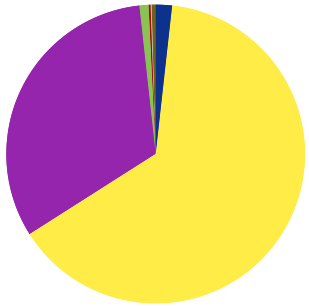
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.53	16.00	8.82	-	11.76
Benchmark	19.07	14.45	7.78	10.09	7.89
Peer Group Avg.	18.92	14.99	8.14	10.32	10.07
# of Funds in Peer Group	184	173	168	115	184
Peer Group Rank	41	16	20	100	8

Calendar Year Returns	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	1.76
US Stocks	64.21
Non-US Stocks	32.26
US Bonds	0.99
Non-US Bonds	0.2
Preferred Stocks	0.13
Convertible Bonds	0.0
Other	0.43

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.17
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	0.97
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	2.65
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.77
T. Rowe Price International...	14.49
T. Rowe Price U.S. Value Eq...	10.74
T. Rowe Price Growth Stock ...	10.44
T. Rowe Price Real Assets T...	6.34
T. Rowe Price International...	5.65
T. Rowe Price International...	3.28
T. Rowe Price U.S. Mid-Cap ...	3.15
T. Rowe Price Emerging Mkts...	3.12
T. Rowe Price Emerging Mark...	2.86
% of Assets in Top 10	**89.84**

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

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

T. Rowe Price Retirement Blend 2060 Tr-A

Target-Date 2060 | Status: Maintain

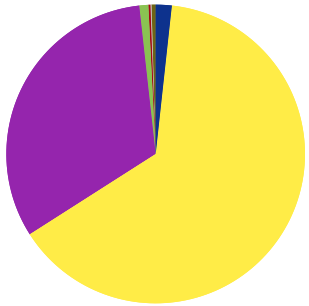
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.55	16.00	8.83	-	11.76
Benchmark	19.25	14.45	7.74	10.05	7.33
Peer Group Avg.	19.14	15.12	8.22	10.44	10.23
# of Funds in Peer Group	184	173	168	82	184
Peer Group Rank	53	19	25	100	9

Calendar Year Returns	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	1.73
US Stocks	64.23
Non-US Stocks	32.28
US Bonds	0.98
Non-US Bonds	0.21
Preferred Stocks	0.13
Convertible Bonds	0.0
Other	0.44

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.23
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	1.02
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	2.85
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.85
T. Rowe Price International...	14.50
T. Rowe Price U.S. Value Eq...	10.67
T. Rowe Price Growth Stock ...	10.46
T. Rowe Price Real Assets T...	6.35
T. Rowe Price International...	5.65
T. Rowe Price International...	3.27
T. Rowe Price U.S. Mid-Cap ...	3.14
T. Rowe Price Emerging Mkts...	3.13
T. Rowe Price Emerging Mark...	2.86
% of Assets in Top 10	**89.88**

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

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

T. Rowe Price Retirement Blend 2065 Tr-A

Target-Date 2065+ | Status: Maintain

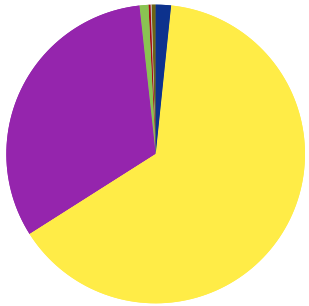
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.57	15.98	8.93	-	9.93
Benchmark	19.38	14.41	7.67	9.90	8.72
Peer Group Avg.	19.43	15.17	8.31	-	9.82
# of Funds in Peer Group	256	169	132	0	338
Peer Group Rank	58	19	24	0	66

Calendar Year Returns	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	1.65
US Stocks	64.34
Non-US Stocks	32.26
US Bonds	0.97
Non-US Bonds	0.21
Preferred Stocks	0.13
Convertible Bonds	0.0
Other	0.43

Portfolio Data	
Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	14.23
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	1.18
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	5.41
Morningstar Rating	4
Total Fund AUM	1 b
Turnover Ratio	2.76
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.89
T. Rowe Price International...	14.50
T. Rowe Price U.S. Value Eq...	10.76
T. Rowe Price Growth Stock ...	10.46
T. Rowe Price Real Assets T...	6.35
T. Rowe Price International...	5.66
T. Rowe Price International...	3.28
T. Rowe Price Emerging Mkts...	3.13
T. Rowe Price U.S. Mid-Cap ...	3.12
T. Rowe Price Emerging Mark...	2.84
% of Assets in Top 10	**89.99**

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

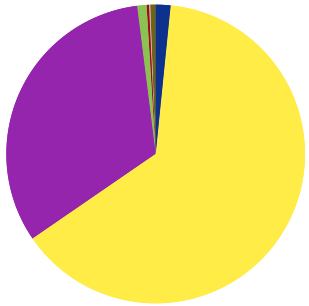
Investment Objective

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	-	-	-	-	1.92
Benchmark	19.38	14.41	7.67	9.90	8.72
Peer Group Avg.	19.43	15.17	8.31	-	9.82
# of Funds in Peer Group	256	169	132	0	338
Peer Group Rank	100	100	100	0	88

Calendar Year Returns	2025	2024	2023	2022	2021
	-	-	-	-	-
Peer Group Avg.	20.36	14.85	20.17	-18.23	17.75

Portfolio Profile



Investment	100.00 %
Cash	1.6
US Stocks	63.82
Non-US Stocks	32.6
US Bonds	1.02
Non-US Bonds	0.25
Preferred Stocks	0.14
Convertible Bonds	0.01
Other	0.57

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	0.67
Morningstar Rating	-
Total Fund AUM	32 m
Turnover Ratio	-
# of Holdings	20

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.77
T. Rowe Price International...	14.63
T. Rowe Price U.S. Value Eq...	10.70
T. Rowe Price Growth Stock ...	10.49
T. Rowe Price Real Assets T...	6.36
T. Rowe Price International...	5.61
T. Rowe Price International...	3.32
T. Rowe Price Emerging Mkts...	3.10
T. Rowe Price U.S. Mid-Cap ...	3.08
T. Rowe Price Emerging Mark...	2.81
% of Assets in Top 10	**89.87**

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

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NWCM CARSON PARTNERS

Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

Source: Investopedia

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 floatadjusted 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.

T. Rowe Price Mid Cap Growth Fund (RPTIX) Memo

Investment Overview

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. **NWCM remains confident in the long-term strategy of the fund and believes it remains a prudent option for the plan.**

Investment Process

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, and the new team does not plan to change the process, although the new team is less hesitant to pay up for exceptional businesses in their mind. 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.

Performance

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.

Returns Trailing

Quarter End as of 03/31/2026

	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
Investment	-6.71	-4.05	-4.05	7.14	6.92	2.60	9.66	*10.18*
Category	-6.86	-4.07	-4.07	12.85	10.62	2.30	10.64	9.84
Index	-6.48	-1.26	-1.26	11.21	11.99	5.47	11.72	10.92
Quartile Rank								
Percentile Rank	51	41	41	65	75	47	66	36

Contributors

The fund's strongest relative contributors during the quarter came primarily from the financials and information technology sectors. In financials, holdings such as Cboe Global Markets and Tradeweb Markets benefited from heightened market volatility, strong trading volumes, and continued adoption of electronic trading platforms. The managers highlighted that both companies delivered strong earnings results and appear well positioned to benefit from long-term secular growth trends in capital markets infrastructure.

Within information technology, Keysight Technologies and Lattice Semiconductor were notable contributors. Keysight outperformed following strong earnings, margin expansion, and improving customer adoption of its software and services offerings. Lattice Semiconductor benefited from accelerating demand tied to artificial intelligence infrastructure and stronger-than-expected revenue growth, reinforcing management's view that the company is positioned as a differentiated AI-related beneficiary.

The managers also emphasized that market volatility created attractive buying opportunities, allowing them to selectively add to high-conviction companies with durable growth prospects and strong balance sheets.

Detractors

The largest relative detractors came from industrials/business services exposure and stock selection within real estate. In industrials and business services, holdings such as TransUnion and Paylocity underperformed as investors grew concerned about whether artificial intelligence could disrupt their business models. The portfolio managers argued these concerns were overdone, particularly given TransUnion's proprietary regulated data assets and Paylocity's competitive position within human capital management software.

Real estate exposure also detracted modestly because the fund maintained limited exposure to certain real estate investment trusts that performed well during the market decline. Additionally, CoStar Group struggled amid activist pressure, reporting changes, and fears surrounding AI competition, which weighed on investor confidence and the stock price.

The managers also trimmed or exited several positions where conviction had weakened or where valuations appeared less attractive relative to other opportunities. These included sales of Amphenol, CCC Intelligent Solutions Holdings, and Align Technology.

Outlook

The managers believe market leadership has broadened beyond the narrow group of companies directly tied to the artificial intelligence capital spending cycle, but they also believe speculative behavior remains elevated across markets. They noted that the upcoming Russell index rebalance may further shift benchmark composition toward more speculative companies, while some fundamentally strong mid-cap growth businesses are increasingly being categorized as value stocks.

The team remains skeptical of the market's tendency to classify companies too simplistically as either AI "winners" or "losers." Instead, they continue to favor businesses with durable competitive advantages, proprietary data assets, and business models that can benefit from AI adoption rather than be displaced by it.

Looking ahead, the managers see several macro risks that could create continued volatility, including geopolitical tensions related to the war in Iran, higher energy prices, inflation pressures, elevated interest rates, stress within private credit markets, and an evolving political backdrop. Despite these concerns, they remain committed to a disciplined bottom-up investment process focused on identifying durable growth businesses trading at reasonable valuations.

Recommendation

NWCM recommends to continue to monitor the strategy due to a strong long term track record and process. The recent change in management will be monitored closely.

Disclosures

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

Item 7 - Exhibit D

T. Rowe Price Overseas Stock Fund (TROIX) Memo

Investment Overview

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. **NWCM remains confident in the long-term strategy of the fund and believes it remains a prudent option for the plan.**

Investment Process

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 portfolio typically consists of 140-160 holdings. While the team are valuation-conscious, they do not shy away from holdings across the style spectrum. Sector holdings are kept within 10 percentage points of the weightings within the MSCI EAFE benchmark index.

Performance

The strategy ranks in the second quartile over the past 1- and 10- years and in the third quartile over the past 3- and 5- years. Security selection in healthcare, consumer defensive, technology, and communications contributing to underperformance in 2024.

Returns Trailing

Day End as of 05/13/2026

	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Investment	0.69	-0.34	2.33	0.11	8.41	27.29	16.27	8.48	9.67
Category	0.60	-0.58	2.22	1.14	9.07	26.01	16.68	8.72	9.28
Index	0.43	-0.22	4.77	3.10	11.88	32.70	18.53	9.35	9.94
Quartile Rank									
Percentile Rank	39	32	41	64	57	41	58	56	41

Contributors

The fund's strongest contributors during the quarter came from stock selection within information technology and consumer discretionary sectors. In technology, holdings such as Samsung Electronics and Taiwan Semiconductor Manufacturing benefited from continued demand tied to artificial intelligence and semiconductor infrastructure. Samsung advanced after reporting strong revenue and operating profit growth driven by memory chip demand, while TSMC gained following strong earnings and improved guidance supported by accelerating capital expenditures and broadening demand across data centers, smartphones, PCs, and automotive markets.

Within consumer discretionary, Isetan Mitsukoshi Holdings and Asics were key contributors. Isetan Mitsukoshi benefited from record profitability, stronger domestic customer growth, cost discipline, and shareholder-friendly actions including a dividend increase and share buyback. Asics outperformed due to strong revenue growth, margin expansion, disciplined inventory management, and continued brand momentum, particularly within its premium Onitsuka Tiger franchise.

Regionally, the fund also benefited from an overweight position in Latin America, where rising commodity prices and a weaker U.S. dollar supported strong relative performance.

Detractors

The largest detractors came from financials and industrials/business services. In financials, HDFC Bank declined sharply following the unexpected resignation of its chairman and concerns surrounding governance practices, which created regulatory uncertainty and weighed on investor sentiment. The managers reduced the position during the quarter.

Munich Re also detracted as the reinsurance industry faced cyclical headwinds and investors became more valuation sensitive amid a weakening pricing environment. Although management still viewed the business favorably from a quality perspective, they believed near-term conditions had become less attractive.

Within industrials and business services, Siemens and Kion Group weighed on results. Siemens struggled due to investor uncertainty surrounding the planned spinoff of its Healthineers business and concerns that AI could disrupt industrial software operations, though the managers believe those fears are overstated. Kion faced pressure from weak warehouse automation demand and margin challenges within its supply chain solutions business, although the managers still view the company as well positioned for long-term logistics automation trends.

The portfolio also experienced weaker relative results from developed Europe due to stock selection, particularly holdings such as Unilever, Kion, and Siemens.

Outlook

The managers continue to believe that international equities maintain several structural advantages relative to U.S. markets, including more attractive valuations and greater exposure to sectors such as energy, materials, industrials, and selected financials. However, they believe the recent geopolitical conflict and resulting energy shock have significantly worsened the near-term macroeconomic backdrop by increasing the risks of slower growth, persistent inflation, and greater market volatility.

In response, the team has shifted the portfolio toward more defensive businesses and tangible asset exposure while reducing some AI infrastructure positions. They continue to see long-term opportunity in themes such as AI, electrification, infrastructure investment, and capital spending, but now expect the path forward to be more volatile and uneven than previously anticipated.

The managers also highlighted Europe as both a source of risk and opportunity. While the region remains vulnerable to energy disruptions, they believe increasing defense and infrastructure spending could support selected industrial, utility, and materials businesses over time. The fund remains overweight the United Kingdom, favoring globally diversified and relatively defensive companies such as Shell and AstraZeneca.

Overall, the team emphasized that the current environment favors disciplined bottom-up stock selection focused on resilient companies with durable fundamentals, pricing power, strong balance sheets, and exposure to long-term structural growth themes rather than aggressive macroeconomic positioning.

Recommendation

NWCM recommends to continue to monitor the strategy due to strong long term performance. The change in management team will continue be watched closely.

Disclosures

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NWCM INVESTMENT RESEARCH

INVESTMENT DUE DILIGENCE | MANAGER SEARCH

Stable Value Manager Search

County of Fresno Deferred Compensation Plan

May 2026

Prepared by NWCM Investment Research

Michael Barczak, CFA — Vice President, Investment Due Diligence

Confidential. Prepared for the Plan Committee and its fiduciaries. Not for distribution to plan participants.

PURPOSE

Purpose & Fiduciary Context

This document records the manager search NWCM Investment Research conducted for the Plan's stable value option. It is intended to serve as the Committee's due diligence record — evidence of a prudent, objective, and well-documented decision-making process.

1 Prudent process

A structured search — defined universe, objective criteria, and screening — applied consistently across every candidate.

2 Objective criteria

Seven pre-established evaluation criteria, applied identically to the incumbent and to each finalist.

3 Decision support

A side-by-side scorecard and documented rationale — including the basis for not selecting alternatives.

4 Ongoing monitoring

A framework for monitoring the selected manager and the transition window on a continuing basis.

A NOTE ON FIDUCIARY STANDARD

The County of Fresno Deferred Compensation Plan is a governmental 457(b) plan and is not governed by ERISA. The Committee nonetheless owes fiduciary duties of prudence and loyalty under applicable state law and the Plan document. ERISA's “prudent process” standard is widely used as a best-practice benchmark for governmental plan fiduciaries, and this search is structured to meet that benchmark. This document does not constitute legal advice; the Committee should confirm its specific obligations with Plan counsel.

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OVERVIEW

Executive Summary

The situation

The Plan's stable value fund has been managed by Empower since 2009, historically delivering principal stability, reasonable fees, and a peer-average crediting yield. Over the past several years, however, the fund's duration, credit, and sector positioning have caused its crediting rate to lag materially behind off-the-shelf peer options.

The constraint

The incumbent carries a Market Value Adjustment (MVA) plan-level exit provision. Replacing the fund while its market-to-book ratio is below 100% would crystallize a loss for participants. The M/B ratio has improved from 95.4% (year-end 2024) to 98.2% (3/31/2026), opening a potential transition window.

The finding

NWCM screened the stable value peer universe against seven criteria and identified three institutional-quality finalists: Putnam Stable Value, MissionSquare PLUS R10, and New York Life Anchor. Each was evaluated against the incumbent on performance, risk management, fees, structure, and exit terms.

RECOMMENDATION

Putnam Stable Value Fund

Replace the incumbent with Putnam Stable Value once market conditions allow a no-detriment exit of the current fund.

4.31%

Putnam crediting rate vs. 3.65% incumbent

12-mo. put

Industry-standard exit provision — replaces the incumbent's MVA

0.37%

Expense ratio — competitive and below peer average

Putnam uses a 12-month put for plan-level liquidity and currently does not exercise it on termination — eliminating the interest-rate risk embedded in the incumbent's MVA.

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BACKGROUND

The Incumbent — Empower Stable Value

Managed by Empower since 2009

For more than 15 years the incumbent fund has delivered the core objectives of a capital-preservation option: stability of principal, reasonable fees, prudent risk management, and a crediting yield generally in line with the peer average.

Over the past few years, however, the fund's duration, credit, and sector positioning have caused its crediting rate to fall meaningfully behind off-the-shelf peer options. Trailing returns now sit at or only modestly above the peer median, while several peer strategies have reset to materially higher crediting rates.

The incumbent is not a failed strategy — it is an underperforming one whose structure no longer keeps pace. That gap, compounded over the participant base, is the reason this search was initiated.

WHY IT MATTERS

A persistently lagging crediting rate is a quiet but real cost to participants in the Plan's most conservative option — the very investors least able to make it up elsewhere. With better-positioned, similarly priced alternatives available, continued inaction is itself a decision the Committee should make deliberately and document.

INCUMBENT SNAPSHOT

Manager	**Empower**
Tenure	**Since 2009**
Crediting rate	**3.65%**
Effective duration	**3.54 yrs**
Market-to-book ratio	**98.2%**
Expense ratio	**0.34%**
Exit provision	**Market Value Adjustment**

Performance and characteristics as of 3/31/2026.

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THE CONSTRAINT

The MVA Exit Provision & Market-to-Book Ratio

What a Market Value Adjustment means

An MVA exit provision lets the Plan begin termination once notice is given — but the Plan may be paid out at less than the book value of the investment if the market value of the underlying securities has dropped below book value.

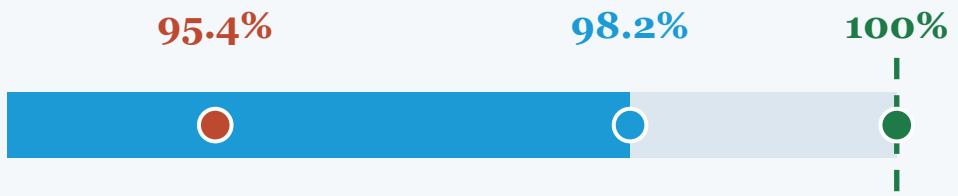
At year-end 2024 the fund's market-to-book ratio stood at 95.4%. Terminating then would have paid participants roughly 95 cents on the dollar — an unacceptable loss in a capital-preservation option.

As rates have moderated, higher-yielding securities have recovered in market value and the M/B ratio has climbed toward par — 98.2% as of 3/31/2026.

THE TIMING QUESTION

A prudent transition requires the M/B ratio at or near 100%. NWCM will work with Empower to estimate when that threshold is likely to be reached and to define the no-detriment exit window.

MARKET-TO-BOOK RATIO — TRAJECTORY TOWARD PAR



As rates decline, higher-yielding securities held in the portfolio rise in market value, lifting the M/B ratio toward 100%.

+2.8 pts	~1.8 pts	No detriment
M/B improvement since YE 2024	Remaining gap to par	Required condition to transition

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PROCESS

Search Methodology

NWCM Investment Research applied a structured, repeatable process to the stable value peer universe. The same steps and criteria were applied to the incumbent and to every candidate, so the Committee's decision rests on a consistent, documented basis.

1 Define the universe

The current stable value peer group — off-the-shelf institutional options available to the Plan.

2 Apply screening criteria

Seven pre-established evaluation criteria applied uniformly across the universe.

3 Identify finalists

Three institutional-quality strategies advanced: Putnam, MissionSquare, and New York Life.

4 Conduct due diligence

Organization, team, philosophy, process, portfolio, fees, wrap providers, and exit terms reviewed for each.

5 Form recommendation

A scorecard and documented rationale support the recommendation — and the basis for non-selection.

Result: From the peer universe, three finalists were carried into full due diligence and measured against the incumbent on every criterion that follows.

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PROCESS

The Seven Evaluation Criteria

Each criterion was established before screening began and reflects the characteristics of an institutional-quality stable value option for this Plan.

1 CIT vehicle structure

A collective investment trust structure for cost efficiency, transparency, and ease of reporting.

2 12-month put exit provision

A plan-level 12-month put — the industry-standard exit term — in place of a Market Value Adjustment.

3 High-quality, diversified wrap providers

Insurance wrap providers of strong credit quality, and meaningful diversification across providers.

4 Differentiated portfolio construction

A distinct, repeatable approach to building the portfolio — not a commoditized structure.

5 Prudent risk management framework

A disciplined risk framework, evidenced by the stability of the market-to-book ratio over time.

6 Fees below the peer average

Total expenses below the peer average — cost efficiency that accrues directly to participants.

7 Strong, consistent crediting rate

A competitive crediting rate today and a historical track record of consistent yield generation.

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COMPARISON

The Finalists at a Glance

Three finalists, measured against the incumbent, the peer median, and cash. Performance is net of fees as of 3/31/2026.

TRAILING PERFORMANCE — NET OF FEES (3/31/2026)

Strategy	1 Year	3 Year	5 Year	10 Year
Fresno Stable Value Fund (incumbent)	3.39%	2.74%	2.43%	2.29%
Putnam Stable Value — 25 bps	**3.95%**	**3.77%**	**3.21%**	**2.80%**
MissionSquare PLUS R10	3.16%	3.03%	2.62%	2.41%
New York Life Anchor Cl 0	3.77%	3.51%	3.00%	2.51%
Peer Median	2.93%	2.73%	2.26%	2.02%
ICE BofA US 3-Month T-Bill Index	4.00%	4.74%	3.34%	2.26%

FUND CHARACTERISTICS (3/31/2026)

Characteristic	Fresno SV (incumbent)	Putnam SV	MissionSquare PLUS	New York Life Anchor
Crediting rate	3.65%	**4.31%**	3.46%	**4.36%**
Effective duration	3.54 yrs	**2.89 yrs**	3.35 yrs	2.56 yrs
Market-to-book ratio	98.2%	**96.40%**	96.14%	97.78%
Expense ratio	0.34%	**0.37%**	0.53%	0.35%

Source: manager-reported data and NWCM Investment Research. Putnam figures shown for the 25 bps share class. Green = strongest among the four funds shown.

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MANAGER PROFILE · 1 OF 3

Putnam Stable Value — Organization & Team

Putnam

Franklin Templeton Fixed Income — Stable Value

Organization

Putnam's stable value strategy is managed within the Franklin Templeton Fixed Income (FTFI) platform. Franklin Templeton acquired the Putnam brand on January 1, 2024.

The strategy is supported by a deep, specialized organization spanning dedicated stable value portfolio management, corporate and structured credit research, short-term liquid markets, contract negotiation and ERISA counsel, investment risk, and product management.

Effective on or around July 15, 2026, the fund will be renamed the Franklin Templeton Stable Value Fund. NWCM has confirmed there will be no change to the management team, investment process, fees, or fund registration.

Platform depth: PM team experience ranges from 17 to 36 years, backed by the broader FTFI investment, credit, risk, and legal organization.

STABLE VALUE PORTFOLIO MANAGEMENT TEAM

Name	Role	Industry Exp.
Jo Anne Ferullo, CFA	Co-Head of Stable Value	36 yrs
Steve Horner, CFA	Co-Head of Stable Value	34 yrs
Andrew Benson	Portfolio Manager	17 yrs
Michael Salm	Head of Broad Markets	36 yrs

SUPPORTING FTFI ORGANIZATION

- Corporate & structured credit research
- Portfolio construction & short-term liquid markets
- Credit research & ERISA contract negotiation
- Investment risk management & product management

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MANAGER PROFILE · 1 OF 3

Putnam Stable Value — Philosophy & Process

Putnam

Tiered structure — liquidity first, then yield

Philosophy: An active process built on a systematic valuation and risk framework. Liquidity is the primary concern, followed by yield maximization and total return. The portfolio is organized into four tiers ordered from least to most interest-rate sensitive — insulating the rate-sensitive, yield-focused strategies from withdrawal activity.

▲ LEAST RATE SENSITIVE

Tier 1 **Cash Buffer**	Cash and net cash flow — actively managed STIF and short-term securities. Required minimum cash holding of 5%.
Tier 2 **Traditional GICs**	"Last in, first out" laddered withdrawal structure. A- or better credit quality; typical issuer exposure no more than 10%.
Tier 3 **Structured Cash Flow (wrapped)**	Scheduled quarterly liquidity at book value. Benchmark: BBG 1–5 Year Govt/Credit. 2.5–3.5 yr duration; IG at purchase.
Tier 4 **Total Return (wrapped)**	No liquidity requirements. Benchmark: BBG Intermediate Aggregate. 4.25–4.75 yr duration; IG at purchase.

▼ MOST RATE SENSITIVE

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MANAGER PROFILE · 1 OF 3

Putnam Stable Value — Results & Track Record

Putnam

Consistent yield generation through the cycle

A track record that strengthened

- From 2014–2019 the fund ranked in the high second quartile (27th percentile) of its peer group.
- In March 2020 the manager implemented synthetic investment guideline changes.
- Since then, the fund has consistently ranked among the strongest performers in the peer group, pairing yield generation with prudent risk management.

Dec 2013 – Jul 2020

+21 bps

vs. peer median

+1 bp vs. top quartile

Aug 2020 – Mar 2026

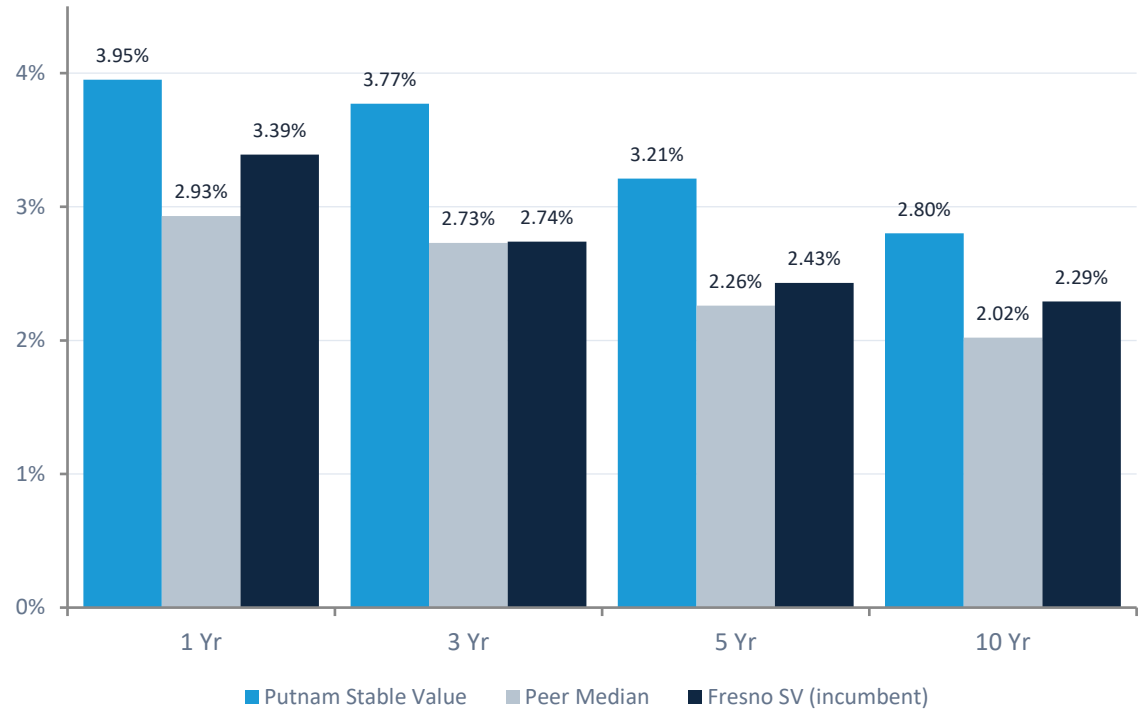
+78 bps

vs. peer median

+60 bps vs. top quartile

Average excess return of the Putnam Stable Value Fund vs. the Morningstar US CIT Stable Value universe.

TRAILING NET RETURNS (3/31/2026)



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MANAGER PROFILE · 2 OF 3

MissionSquare PLUS — Organization & Team

MissionSquare

Multi-management stable value model

Organization

MissionSquare runs a multi-management stable value model — allocating across multiple underlying investment managers and contract issuers rather than a single in-house book.

The strategy is built around three investment objectives: capital preservation, liquidity, and stability. The team is led by Oliver Meng, CFA, CAIA, FRM, Head of Stable Value, supported by dedicated fund managers, credit research, and client portfolio managers.

Supporting resources include ERISA / legal counsel, investment accounting and funding operations, and external partners — book-value contract issuers, external managers, and other service providers.

Model in brief: diversification is achieved at multiple levels — managers, issuers, contract types, and maturities.

INVESTMENT & CLIENT TEAM

Name	Role
Oliver Meng, CFA, CAIA, FRM	Head of Stable Value / Portfolio Manager
Jeff Noll · Benjamin Smith, CFA	Senior Fund Managers
David Molin, CFA · James Gnerre	Fund Managers
Tina Beltrone, CFA · Mia Gray	Senior Credit Manager / Analyst
Charles Mansfield, CFA · Kevin Monds, CFA	Client Portfolio Managers

SUPPORTING RESOURCES

- Legal / ERISA counsel and corporate & government affairs
- Investment accounting & funding operations
- External partners — contract issuers, external managers, service providers

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MANAGER PROFILE · 2 OF 3

MissionSquare PLUS — Process & Portfolio

MissionSquare

Liquidity and total-return tiers

Disciplined philosophy

Multiple levels of diversification, multi-management investment, and a liquidity-driven approach.

Portfolio construction

Liquidity vs. total-return tiers, laddered GIC maturities, issuer & manager selection, periodic rebalancing.

Manager / issuer due diligence

Quantitative screening and qualitative analysis, ongoing manager oversight, credit research, contract management.

PLUS FUND PORTFOLIO STRUCTURE (3/31/2026)

Tier	Vehicle & representative managers	M/B	Gross rate	Allocation	Duration	Avg. credit
Tier 1 — Cash buffer	STIF — JP Morgan, Northern Trust, BlackRock	100.0%	3.83%	3.9%	0.11	Aaa/AAA
Tier 2 — Shorter duration	SAGIC / synthetic GIC — NYL Investors, Aristotle Pacific, PGIM	99.4%	3.90%	12.0%	1.90	Aa3/AA-
Tier 3 — Laddered maturity	Maturing GICs — Lincoln, MetLife, Met Tower, Principal, Prudential	100.0%	2.88%	12.7%	0.00	A1/AA-
Tier 4 — Total return	SAGIC / synthetic GIC — Barings, PIMCO, Loomis, Aristotle, PGIM	94.7%	3.45%	71.4%	4.36	Aa3/AA-
Total portfolio	**Multi-manager, multi-issuer**	**96.14%**	**3.44%**	**100%**	**3.35**	**Aa3/AA-**

Issuer base spans New York Life, Pacific Life, Prudential, MetLife / Met Tower Life, MassMutual, RGA Reinsurance, Principal, Lincoln National, and Minnesota Life — a deliberately diversified wrap and manager structure. Source: manager-reported data.

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MANAGER PROFILE · 3 OF 3

New York Life Anchor — Organization & Strategy

New York Life

Sole investment manager and wrap provider

Organization

New York Life brings more than 40 years of stable value experience and relationships with over 2,500 retirement plans, plan advisers, and fiduciaries.

As a mutual company, NYL holds the highest financial strength ratings currently awarded to a life insurer and reports $34.7 billion in consolidated surplus and asset valuation reserves. Its stable value platform totals approximately $34.8 billion across product types.

Uniquely among the finalists, NYL acts as both the investment manager and the wrap provider for the Anchor strategy — so its investment process is never forced to change due to the financial strain of a third-party wrap provider.

Structure note: the Anchor Account is a commingled separate account — it is NOT part of the New York Life General Account.

ANCHOR STRATEGY SNAPSHOT	
Inception	**January 1995 (30+ year track record)**
Vehicle	**Commingled separate account**
Transparency	**Fully transparent — wrap contract & investments**
Gross crediting rate	**4.36%**
Expense	**35 bps**
Anchor strategy assets	**$6.7 billion**

Crediting rate and assets as of 3/31/2026.

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MANAGER PROFILE · 3 OF 3

New York Life Anchor — Differentiators & Performance

New York Life

Strengths and the structural trade-off

KEY DIFFERENTIATORS

Sole wrap provider & investment manager

No need to change the investment process due to the financial strain of a separate wrap counterparty.

Financial strength

Highest financial strength ratings currently awarded to a life insurer; $34.7B consolidated surplus & AVR; mutual structure.

Termination flexibility

Book value subject to 12 months' advance written notice — or an immediate lump sum subject to a market value adjustment.

Portability of the Anchor Account

Tradable via the NSCC platform; contract and revenue sharing can follow the Plan to a new recordkeeper.

TRAILING NET RETURNS (3/31/2026)

1 Yr	3 Yr	5 Yr	10 Yr
3.77%	3.51%	3.00%	2.51%

4.36%

Gross crediting rate — among the strongest of the finalists

THE STRUCTURAL TRADE-OFF

Acting as sole wrap provider removes counterparty friction but concentrates wrap exposure in a single insurer — the opposite of the diversified wrap base sought in the screen. NYL's financial strength substantially mitigates, but does not eliminate, this concentration.

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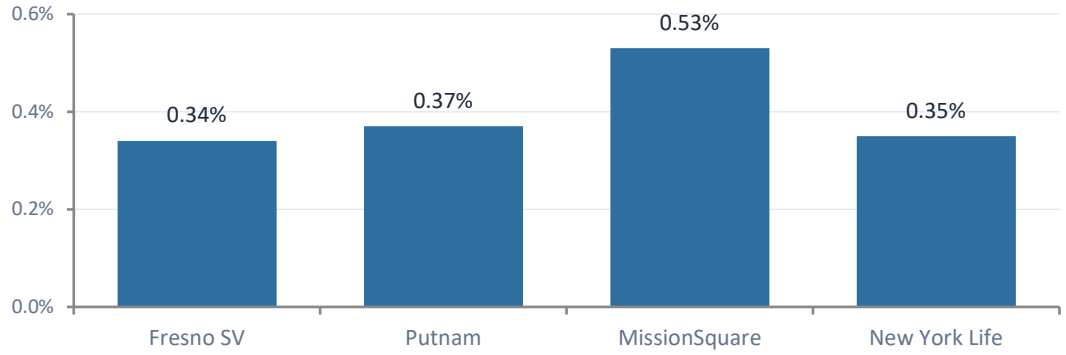
ANALYSIS

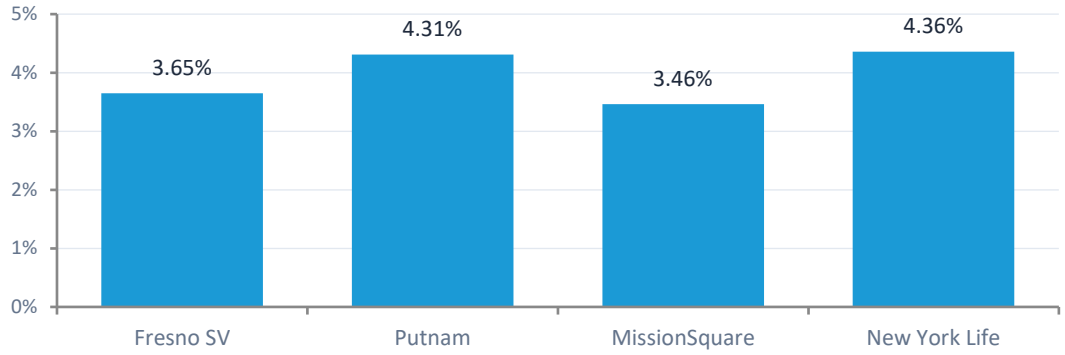
Fee & Expense Analysis

Cost matters most in a capital-preservation option, where every basis point of expense is a direct, certain reduction in the participant's return. The finalists are evaluated on expense ratio and on the crediting rate delivered for that cost.

EXPENSE RATIO



CREDITING RATE



ILLUSTRATIVE CREDITING RATE NET OF EXPENSE

	Fresno SV	Putnam	MissionSq.	New York Life
Crediting rate	3.65%	4.31%	3.46%	4.36%
Less: expense ratio	0.34%	0.37%	0.53%	0.35%
Illustrative net	3.31%	**3.94%**	2.93%	**4.01%**

Illustrative only — crediting rates are manager-stated and net participant experience varies by fund accounting. Shown to frame relative value, not as a quoted return.

WHAT THE NUMBERS SHOW

- Putnam delivers a top-of-peer crediting rate for a 0.37% expense — only 3 bps above the incumbent and below the peer average.
- MissionSquare's 0.53% expense is the highest of the group and sits above the peer average, eroding an already lower crediting rate.
- New York Life pairs a strong crediting rate with a competitive 0.35% expense.

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ANALYSIS

Wrap-Provider Due Diligence

The insurance “wrap” is what allows a stable value fund to transact at book value. Wrap-provider credit quality and diversification are core to the risk profile — a screening criterion applied to every finalist.

Putnam

DIVERSIFIED

Synthetic wraps paired with traditional GICs. A- or better credit quality on GICs; typical issuer exposure capped near 10%. A diversified wrap and issuer base by design.

MissionSquare

HIGHLY DIVERSIFIED

The broadest wrap base of the finalists — issuers include NYL, Pacific Life, Prudential, MetLife / Met Tower, MassMutual, RGA, Principal, Lincoln, and Minnesota Life. Weighted-average credit Aa3 / AA-.

New York Life

CONCENTRATED

Sole wrap provider and investment manager. Concentrated by design — mitigated by the highest financial strength ratings awarded to a life insurer and a mutual structure.

DIVERSIFICATION VS. CONCENTRATION

The screen favored a diversified wrap base. Putnam and MissionSquare meet that standard directly; New York Life takes the opposite approach — single-provider concentration offset by exceptional financial strength. The incumbent's wrap structure is less fully documented; NWCM recommends the Committee request a current wrap and issuer schedule from Empower as part of the exit-provision discussion.

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MARKET CONTEXT

Stable Value Market Context

General industry observations that frame this search. These points are directional context — not specific to any single fund — and should be independently verified before reliance.

Rate environment & market-to-book ratios

The 2022–2023 rise in interest rates pushed many off-the-shelf stable value funds' market-to-book ratios below 100%. As rates have moderated, those ratios have generally recovered toward par — directly relevant to the incumbent's transition window.

Widening crediting-rate dispersion

As portfolios roll into higher-yielding securities, crediting rates have reset higher across the industry — but unevenly. The gap between well-positioned and poorly-positioned funds has widened, which is the core issue facing the incumbent.

Wrap capacity & diversification

Wrap capacity has generally been adequate, but it remains a structural consideration. Diversification across high-quality wrap providers is a widely recognized best practice for managing counterparty risk.

Vehicle & industry consolidation

Migration toward CIT structures for off-the-shelf stable value continues, driven by cost and reporting efficiency. Ongoing industry consolidation — including Franklin Templeton's acquisition of Putnam — reinforces the need for organizational due diligence.

Verification note: *Market context reflects general industry observations and NWCM research as of the date of this document. Figures and conditions should be independently confirmed by the Committee's advisor before the Committee relies on them.*

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RECOMMENDATION

Recommendation — Putnam Stable Value

NWCM recommends replacing the incumbent with the Putnam Stable Value Fund as soon as market conditions allow a no-detriment exit of the current fund.

1 Most consistent performer

Putnam's track record is consistently among the strongest in the peer group, pairing yield generation with prudent risk management through the cycle.

2 Differentiated, repeatable structure

The tiered “bucketing” approach insulates rate-sensitive strategies from withdrawals and supports a crediting rate near the top of the peer group.

3 Exit provision eliminates MVA risk

Putnam uses a 12-month put — the industry standard — and is currently one of the few managers not exercising it on plan termination, due to prudent cash-flow management.

4 Competitive fees

A 0.37% expense ratio — only 3 bps above the incumbent and below the peer average — for a materially higher crediting rate.

5 Administrative improvement

A CIT structure for clean reporting; removing the MVA frees the Plan's capital-preservation assets from interest-rate-driven exit restrictions.

Timing: the recommendation is conditional on execution timing. NWCM will work with Empower to estimate when the incumbent's M/B ratio reaches ~100% and the no-detriment exit window opens. The interest-rate trend supporting that window is favorable but not guaranteed to persist.

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RECOMMENDATION

Basis for Non-Selection

Documenting why the alternatives were not selected is as much a part of a prudent process as the recommendation itself. Both finalists remain viable options should circumstances change.

Incumbent — Fresno Stable Value Fund (Empower)

RETAIN FOR NOW

The MVA exit provision currently makes replacement imprudent — terminating below par would crystallize a participant loss. The crediting rate lags current peer options and trailing returns sit near the peer median. Recommendation: replace once the M/B ratio reaches ~100% and a no-detriment exit is available.

MissionSquare PLUS R10

QUALIFIED ALTERNATIVE

A sound, well-diversified multi-manager model. However, it carries the lowest crediting rate of the finalists (3.46%) and the highest expense ratio (0.53%, above the peer average), and its trailing returns are only modestly above the peer median. Strong on diversification; less compelling on net value delivered.

New York Life Anchor Cl o

QUALIFIED ALTERNATIVE

A strong crediting rate (4.36%), competitive fees, and exceptional financial strength. The sole-wrap-provider structure, however, concentrates counterparty exposure in a single insurer — counter to the diversified wrap base sought in the screen. A qualified option where single-provider concentration is acceptable to the Committee.

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NEXT STEPS

Implementation & Transition Considerations

If the Committee accepts the recommendation, the following sequence governs a prudent, low-detriment transition. Timing is driven by the incumbent's exit provision — not by a fixed calendar.

1	**Request exit-provision projections**	Formally request from Empower the exit-provision process and a projection of when the M/B ratio is likely to reach ~100%.
2	**Confirm the no-detriment window**	Continue monitoring the M/B ratio (98.2% as of 3/31/2026) and confirm the window during which the incumbent can be exited at or near book value.
3	**Coordinate the transition mechanics**	Work with the recordkeeper on mapping, any required blackout, and clear, timely participant communications.
4	**Account for the Franklin Templeton renaming**	On or around July 15, 2026 the fund becomes the Franklin Templeton Stable Value Fund — with no change to team, process, fees, or registration.
5	**Document and monitor**	Record the Committee's decision and rationale in the minutes, and establish the go-forward monitoring cadence (see next page).

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GOVERNANCE

Fiduciary Process & Decision Record

A summary of the process completed and the actions before the Committee — the documentation that evidences a prudent decision.

PROCESS COMPLETED BY NWCM

- ✓ Defined the stable value peer universe
- ✓ Established seven objective evaluation criteria in advance
- ✓ Screened the universe and identified three finalists
- ✓ Conducted due diligence on organization, team, philosophy, process, and portfolio
- ✓ Analyzed fees, crediting rates, and wrap-provider quality and diversification
- ✓ Applied a side-by-side evaluation scorecard
- ✓ Formed a recommendation and documented the basis for non-selection

COMMITTEE ACTIONS & ONGOING MONITORING

1. **Review & deliberate**

   Review this search, ask questions, and document the discussion in the Committee minutes.

2. **Direct next steps**

   Authorize NWCM to request exit-provision projections from Empower.

3. **Record the decision**

   Record the decision and its rationale — including why alternatives were not selected.

4. **Monitor the transition window**

   Track the incumbent's M/B ratio toward ~100% and the no-detriment exit window.

5. **Ongoing manager monitoring**

   After transition, review crediting rate, M/B ratio, fees, and wrap providers quarterly; full manager review annually.

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DISCLOSURES

Important Disclosures

Advisory disclosure

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Intended audience

This content is for use by financial professionals and plan sponsors only. It is not to be used with, or distributed to, plan participants. It is prepared for the County of Fresno Deferred Compensation Plan Committee and its fiduciaries.

Not legal or tax advice

This document does not constitute legal, tax, or accounting advice. The County of Fresno Deferred Compensation Plan is a governmental 457(b) plan; the Committee should confirm its specific fiduciary obligations with Plan counsel.

Data & sources

Performance and fund characteristics are as of 3/31/2026 and are sourced from manager-reported data and NWCM Investment Research. Performance is shown net of fees unless noted. Data is believed reliable but is not guaranteed and is subject to revision.

Scorecard & market context

The evaluation scorecard reflects NWCM's qualitative assessment and is a decision-support tool — not a guarantee or prediction. Market-context observations are general and directional and should be independently verified before reliance.

Stable value risk

Stable value funds are not FDIC insured and are not guaranteed. Crediting rates reset periodically and will change. Investors are exposed to the credit risk of wrap providers and contract issuers, and to market value adjustment risk where an MVA exit provision applies. Past performance does not indicate future results.

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