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Item 7

DATE: September 24, 2026

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Second Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (07/31/2026)	Q2 2026	1-Year (07/31/2026)
S&P 500 TR USD	10.14	15.20	19.56
S&P MidCap 400 TR	14.54	14.47	20.92
S&P SmallCap 600 TR USD	21.55	19.70	33.64
MSCI EAFE NR USD	11.59	10.82	24.33
MSCI EM NR USD	20.04	24.05	36.44
Bloomberg US Agg Bond TR USD	-0.69	0.67	2.71

	7/31/2026	6/30/2026	7/30/2025
10-Year Treasury Yield	4.75%	4.44%	4.38%

Second Quarter (Consolidated Quarterly Investment Report for both the 457(b) and 401(a) Plan is provided as **Exhibit A**)

Markets rebounded strongly in Q2, recovering from YTD lows reached in late March, as corporate earnings and expanding profit margins continued to support equity gains. While geopolitical uncertainty, inflation concerns, and potential AI-related valuation risks remain, earnings growth, particularly among large-cap technology companies, has been a key driver of the market rally, suggesting gains have been supported more by fundamentals than valuation expansion. Economic indicators have also improved, with Carson's Leading Economic Index moving from slightly below trend to above trend, supported by strong nominal economic activity. However, inflation has become more persistent and broad-based, driven by factors including AI-related capital investment, supply constraints, fiscal policy, and resilient consumer demand. As a result, the Federal Reserve is expected to maintain a higher-for-longer interest rate environment, which should continue to support corporate earnings and equity markets but may create challenges for fixed income investors through continued pressure on Treasury yields. While a more aggressive policy response remains a longer-term risk, it is not expected to materialize in 2026. Market participants will also be monitoring how incoming Fed Chair Kevin Warsh shapes monetary policy and communication going forward.

- **U.S. Equities:** U.S. equities rebounded in Q2, supported by easing geopolitical tensions, lower oil prices, resilient earnings, and continued AI enthusiasm. Market leadership broadened beyond mega-cap technology to include financials, industrials, healthcare, value stocks, and small caps, while steady consumer spending and a resilient labor market helped offset ongoing inflation and Fed policy uncertainty.

- **International Equities**: International equities gained in Q2, led by European markets and supported by lower energy prices, improving sentiment, and continued AI and semiconductor demand. Emerging markets also benefited from stronger risk appetite, while China lagged due to weaker growth and currency impacts.

- **Fixed Income**: U.S. fixed income delivered modest gains in Q2 as stable Treasury yields, strong corporate fundamentals, and contained credit spreads supported investment-grade and high-yield bonds. While Fed policy and inflation remained key risks, improving conditions and demand for income helped support high-quality credit and intermediate-duration strategies.

<u>Investments</u>

- **T. Rowe Price Mid Cap Growth** (RPMGX) scored a 25 this quarter and is recommended for replacement. ***A Fund Memo is included as Exhibit B, and a Mid Cap Growth Manager Search 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. NWCM's conviction in the strategy has declined following the transition to the new management team, which has struggled to generate consistent absolute and risk-adjusted outperformance. While the team has maintained a conservative investment approach focused on high-quality companies with strong fundamentals and downside protection, the strategy has lagged peers, ranking in the bottom quartile over the past three years and YTD 2026. Recent performance has been impacted by stock selection and sector allocation, particularly within industrials/business services and healthcare, despite positive contributions from select technology holdings. Ongoing challenges, including significant portfolio outflows, have further limited the team's ability to reposition the portfolio effectively. Given these concerns, NWCM recommends replacing the strategy with a higher-conviction Mid Cap Growth manager.

- **The Fresno County Stable Value Fund** scored a 60 this quarter and is recommended to remain on watch pending implementation of its previously approved transition to the Franklin Stable Value strategy. ***A Stable Value Fund Transition Memo is included as Exhibit D.***

  NWCM recommends keeping the Fresno Stable Value Fund on Watch pending the transition to the previously approved Franklin Stable Value strategy (formerly Putnam Stable Value, which was rebranded effective July 15, 2026). The DCMC approved the replacement at its June 2026 meeting, with the transition to occur once it can be completed without an economic loss to participants. As of June 30, 2026, the incumbent fund's market-to-book ratio was 97.8%, down modestly from 98.2% in the prior quarter, meaning an immediate withdrawal would result in an *estimated 2.2% market value adjustment (MVA). The decline is primarily attributable to broader interest-rate movements rather than manager-specific concerns, and Empower continues to manage the portfolio within its mandate and risk parameters. Given our expectation that the market-to-book ratio will recover as interest rates stabilize or decline, we believe it is reasonable to remain invested and monitor the fund rather than incur the MVA today. NWCM will continue to monitor the fund and recommend proceeding with the Franklin transition once the market-to-book ratio reaches 100%.*

- **T. Rowe Price Overseas Stock** (TROSX) scored a 35 this quarter and is recommended to remain on watch. ***A Fund Memo is included as Exhibit E.***

  The strategy was initially placed on procedural watch in Q4 2024 following the retirement of longtime manager Raymond Mills and subsequently triggered performance watch in Q2 2025. The strategy invests in companies with strong fundamentals, attractive valuations, durable competitive advantages, and above-average long-term growth prospects. Performance has been mixed, ranking in the second quartile over the 1- and 10-year periods and the third quartile over the 3- and 5-year periods. Recent underperformance has been driven by security selection in healthcare, consumer defensive, technology, and communications, along with positioning challenges, including an overweight to Europe and underweight to AI-related technology and semiconductor companies. Despite these near-term headwinds, NWCM remains confident in the strategy's long-term investment approach and improving recent performance. Given its longer-term track record and disciplined investment process, NWCM recommends continuing to monitor the strategy.

- **Undiscovered Managers Behavioral Val R6** (UBVFX) scored a 40 this quarter and is recommended to be placed on watch. **A Fund Memo is included as Exhibit F.**

  The strategy employs a disciplined behavioral finance approach informed by the work of Daniel Kahneman, Richard Thaler, and Russell Fuller, emphasizing the avoidance of behavioral biases and identifying companies with improving fundamentals and insider buying activity. The high active share, low-turnover portfolio has underperformed over the past 12 months as AI-driven and speculative growth stocks have led the market, but it maintains strong longer-term results, ranking in the second quartile over 10 years and top quartile over 15 years. Recent relative performance has begun to improve as market leadership has broadened and quality factors have returned to favor. Given the strategy's strong long-term track record, disciplined investment process, and improving near-term performance, NWCM recommends continued monitoring.

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

Recommended Actions

Investment recommendations apply to both the 457(b) and 401(a) Plans unless otherwise noted

1. **Receive and file the following: the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Review as of June 30, 2026; the T. Rowe Price Mid Cap Growth Fund Memo; the Mid Cap Growth Investment Manager Search; the Stable Value Fund Transition Memo; the T. Rowe Price Overseas Stock Fund Memo; and the Undiscovered Managers Behavioral Val R6 Fund Memo.**
2. **Approve removing T. Rowe Price Mid Cap Growth (RPMGX) as an Investment Alternative.**
3. **Approve adding Invesco Discovery Mid Cap Growth R6 (OEGIX) as an Investment Alternative.**
4. **Approve mapping all assets from the T. Rowe Price Mid Cap Growth Fund (RPMGX) to the Invesco Discovery Mid Cap Growth R6 Fund (OEGIX).**
5. **Approve keeping the Fresno County Stable Value Fund on watch pending implementation of the previously approved transition to the Franklin Stable Value strategy.**
6. **Approve keeping T. Rowe Price Overseas Stock (TROSX) on the watch list.**
7. **Approve placing Undiscovered Managers Behavioral Val R6 (UBVFX) on the watch list.**

Plan Investment Review

County of Fresno 457(b) & 401(a) Defined Contribution Plans

April 1 - June 30, 2026

Advisor

Brent Petty
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Q2 2026 Market Summary

Michael Barczak, CFA
VP, Investment Due Diligence

CARSON

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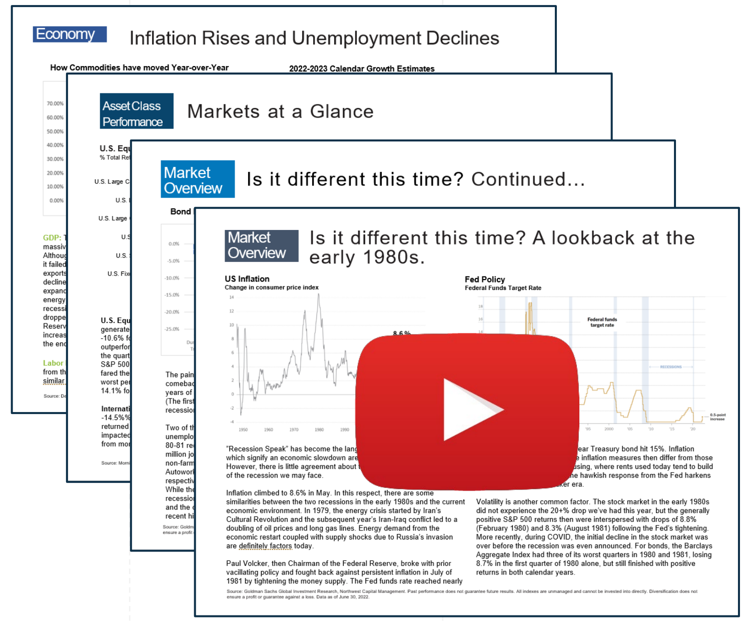
Market Summary Video

Our quarterly market summary is 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 9014127.1

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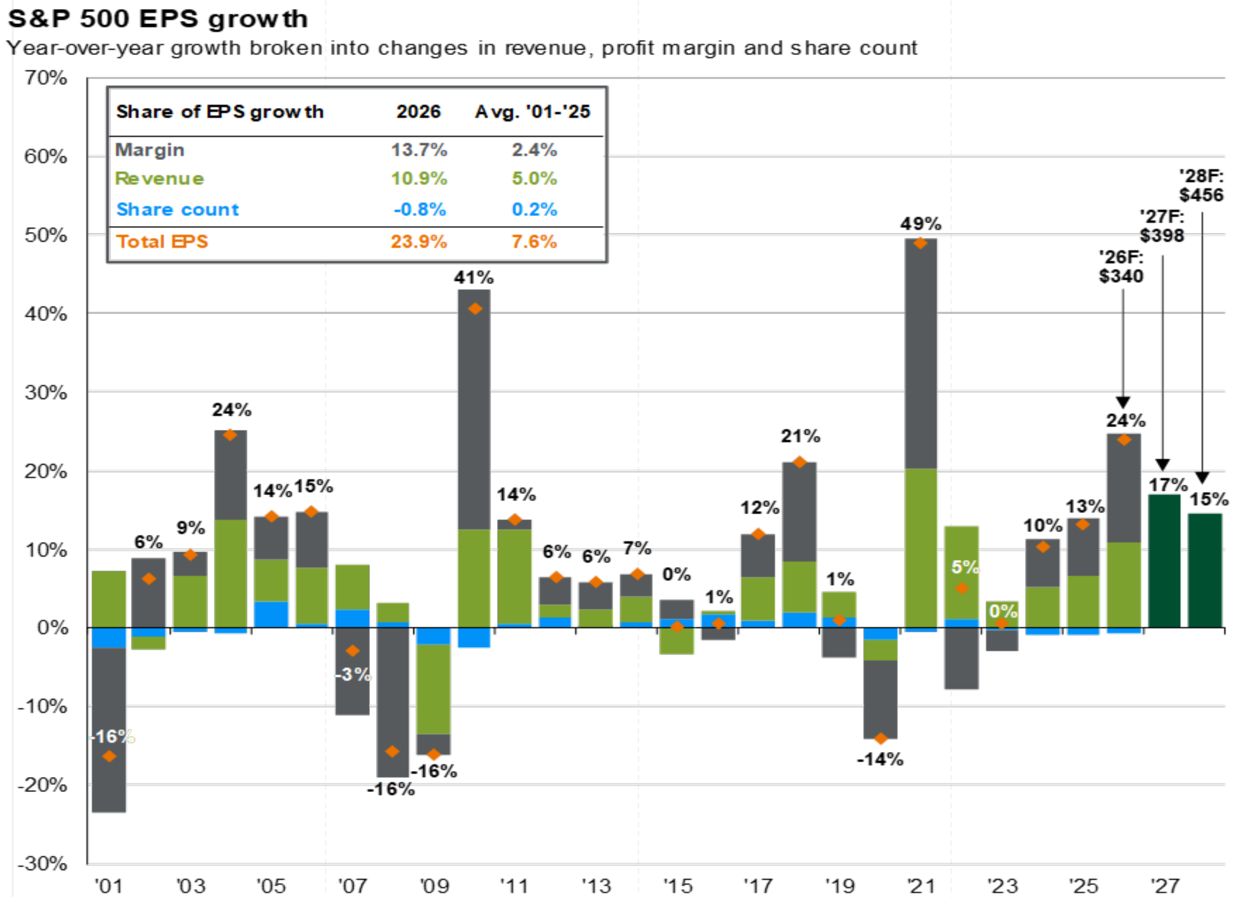
Still Riding the Wave



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. *U.S.* Data are as of June 30, 2026.

Markets rebounded strongly in Q2, bouncing off their YTD lows in late March. While geopolitical, inflationary, and potential AI-bubble risks persist throughout the markets, corporate earnings and profit margins continue to be the engine fueling stock gains. Earnings drive long-term stock gains, and so far in 2026 we've seen an extraordinary surge in profits from corporate America. Large-cap technology led the charge (the Mag-7 grew earnings 63.2% YoY as of Q1), however the "still okay" 493 (which is technically 496 currently) still grew earnings by 17.4% YoY. Stock returns being generated by earnings, as opposed to multiple expansion, is a positive sign for the longevity of the market rally.

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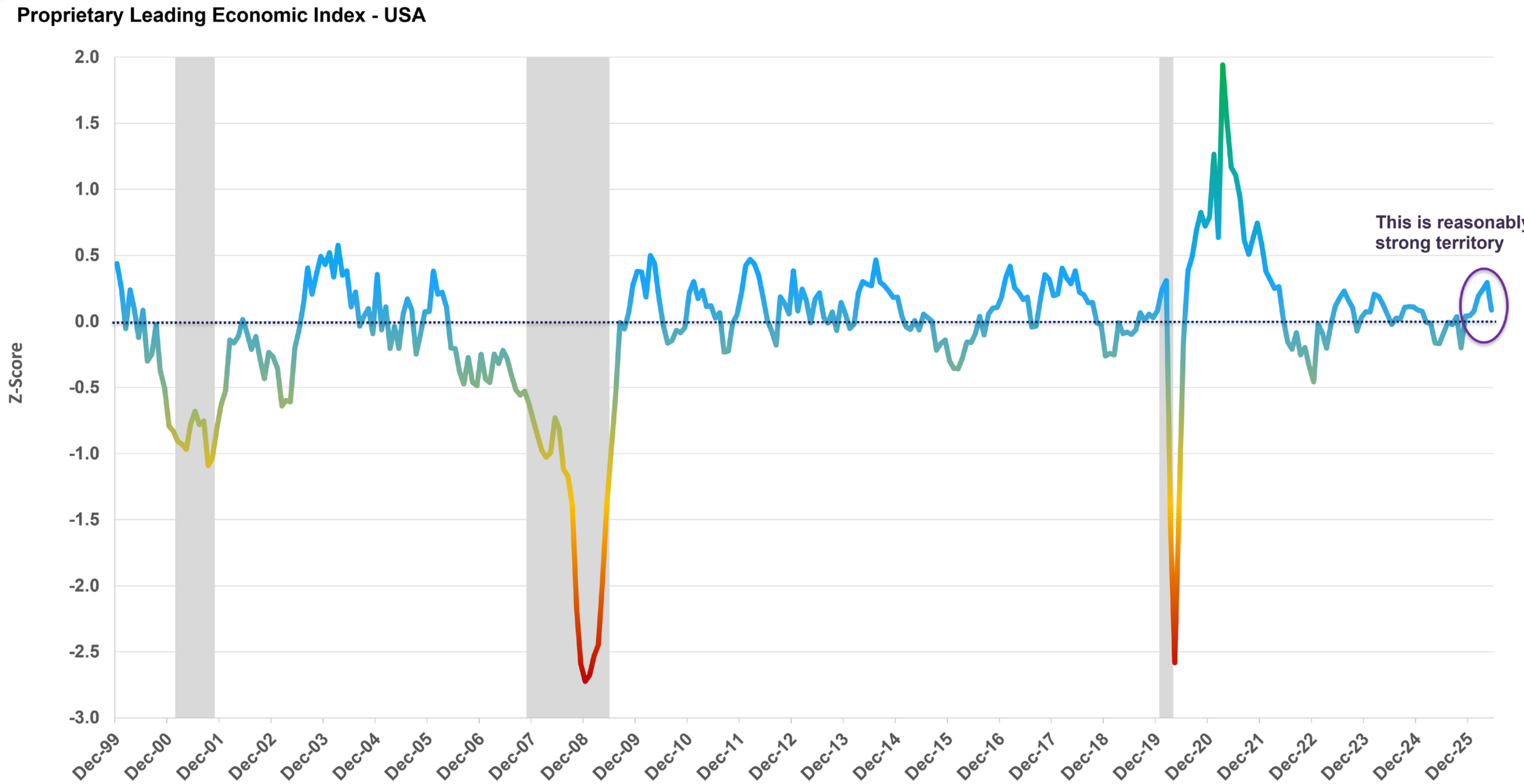
Economic Outlook

Economic activity running strong (in nominal terms), with no sign of deterioration typical of recession



Data source: Carson Investment Research 06/30/2026

Shaded areas indicate U.S. recessions

@sonusvarghese

CARSON

Carson's proprietary Leading Economic Index (LEI) has seen a bit of an upswing this year, taking it from slightly below trend to above. Nominal activity is running strong, and that's important because nominal GDP growth is where company revenues and profits come from. Heightened inflationary concerns due to geopolitical risks have brought the LEI back towards the trend line in recent months, but we remain above trend on the aggregate.

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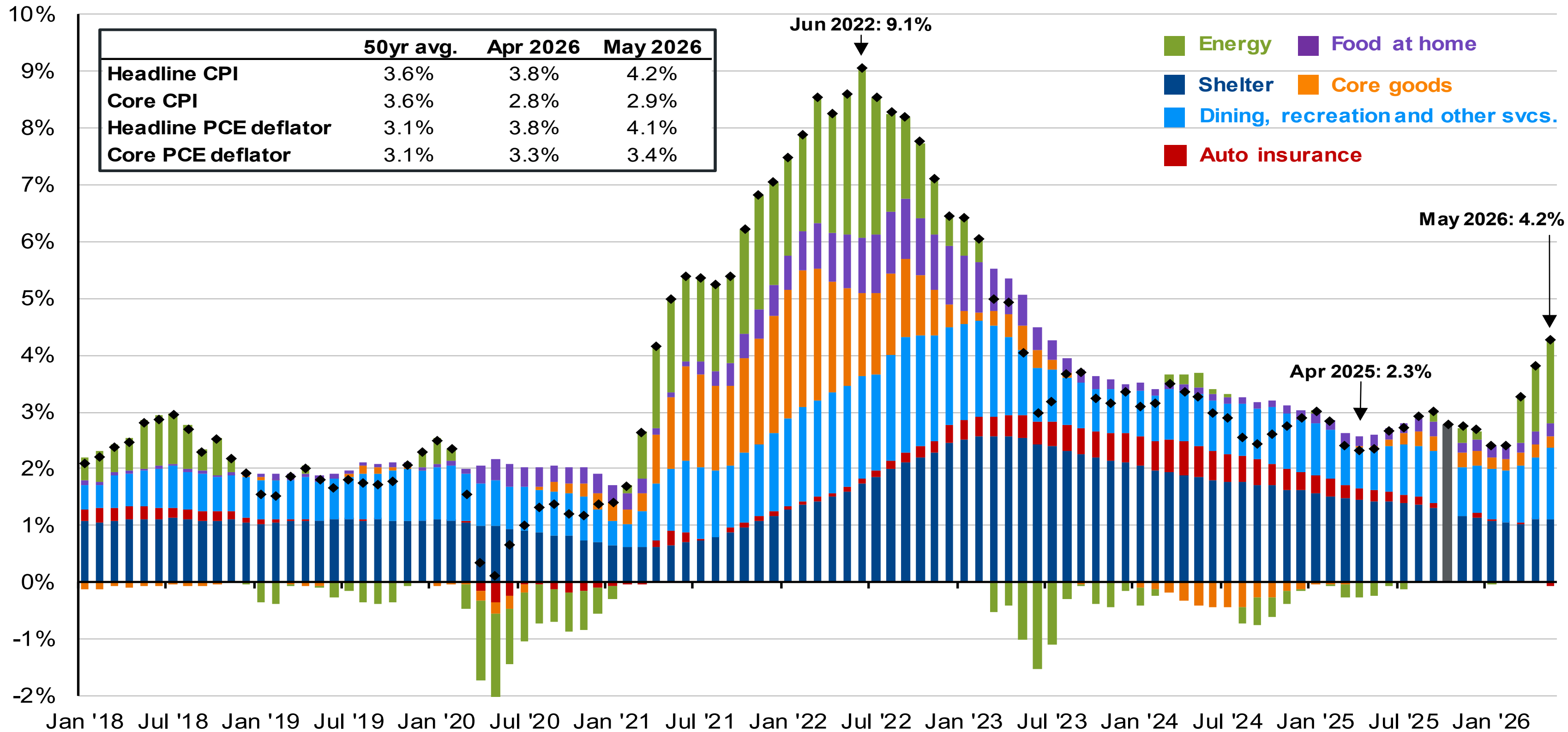
Inflation and The Fed

Contributors to headline CPI inflation

Contribution to year-over-year % change in CPI, non-seasonally adjusted



	50yr avg.	Apr 2026	May 2026
Headline CPI	3.6%	3.8%	4.2%
Core CPI	3.6%	2.8%	2.9%
Headline PCE deflator	3.1%	3.8%	4.1%
Core PCE deflator	3.1%	3.3%	3.4%

Source: BLS, FactSet, J.P. Morgan Asset Management. *U.S.* Data are as of June 30, 2026.

Inflation is becoming more persistent and broad-based rather than a temporary phenomenon. While higher energy prices stemming from the Middle East conflict have added to price pressures, the more durable drivers are robust AI-related capital spending, supply bottlenecks, expansive fiscal policy, and resilient consumer demand. Inflation has spread well beyond a handful of categories, indicating that underlying price pressures remain entrenched across the economy. As a result, the U.S. is expected to remain in an inflationary growth environment, with elevated inflation proving more durable than many investors had anticipated.

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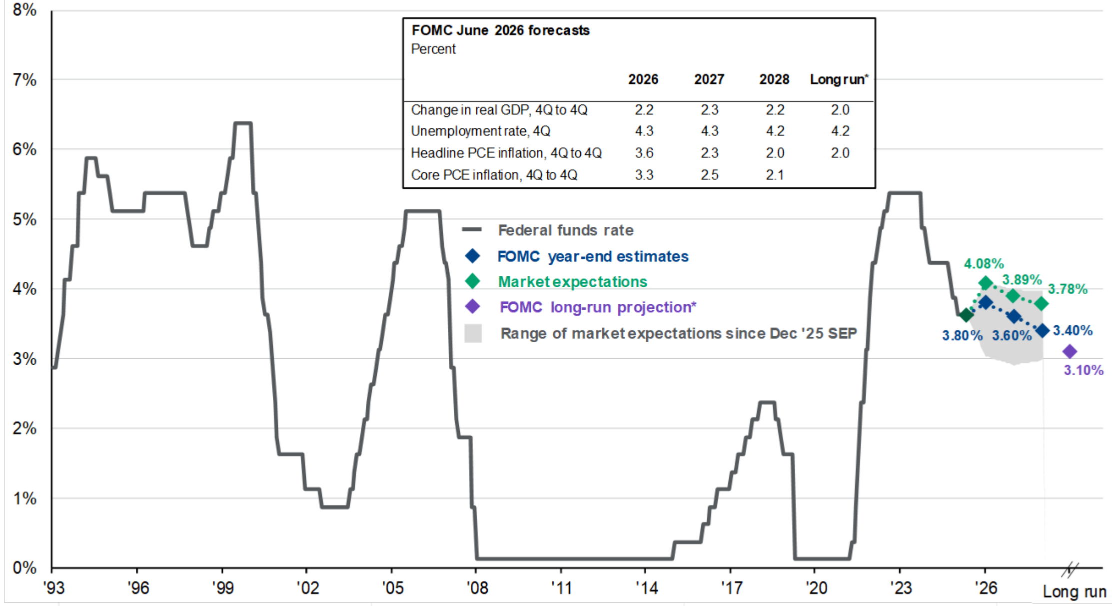
Inflation and The Fed

Federal funds rate expectations

FOMC and market expectations for the federal funds rate

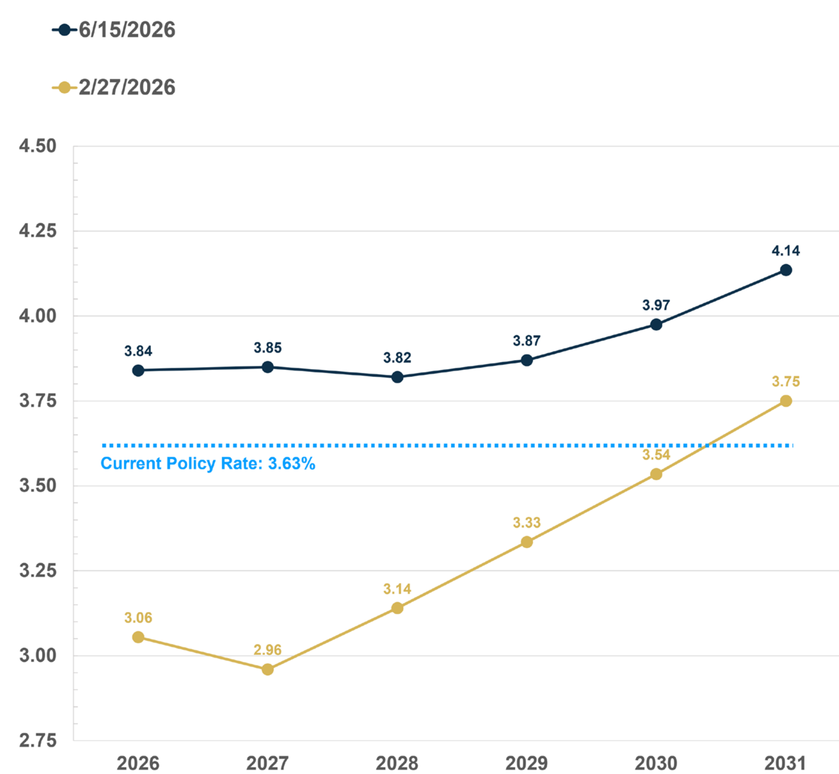


	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	2.2	2.3	2.2	2.0
Unemployment rate, 4Q	4.3	4.3	4.2	4.2
Headline PCE inflation, 4Q to 4Q	3.6	2.3	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.3	2.5	2.1	

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
U.S. Data are as of June 30, 2026.

Expectations for future policy rates have surged over the last two months (since the Middle East war started)

Implied Fed Policy Rate Expectations



Source: Carson Investment Research, Bloomberg 6/15/2026

Implied policy rate proxied by SOFR futures

The Federal Reserve is expected to maintain a higher-for-longer interest rate policy while looking through elevated inflation and allowing the economy to continue operating above trend. This approach should continue to support corporate earnings, AI-driven investment, and equity markets, but it is also likely to keep upward pressure on Treasury yields and create a more challenging backdrop for fixed income investors. If inflation remains elevated for an extended period, policymakers may ultimately be forced to tighten monetary policy more aggressively, creating a longer-term risk for both the economy and financial markets, though that outcome is not expected to materialize in 2026. It also remains to be seen how new Fed chair Kevin Warsh will put his own touch on the committee and how it communicates with the investing public.

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%	EM Equity 24.0%
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%	Small Cap 22.6%
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%	REITs 14.9%
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%	Comdty. 14.4%
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%	Large Cap 10.2%
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%	DM Equity 9.8%
EM Equity 4.2%	Asset Alloc. 10.1%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	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%	Asset Alloc. 9.3%
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%	High Yield 2.1%
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%	Cash 1.8%
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%	Fixed Income 0.6%

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 June 30, 2026.

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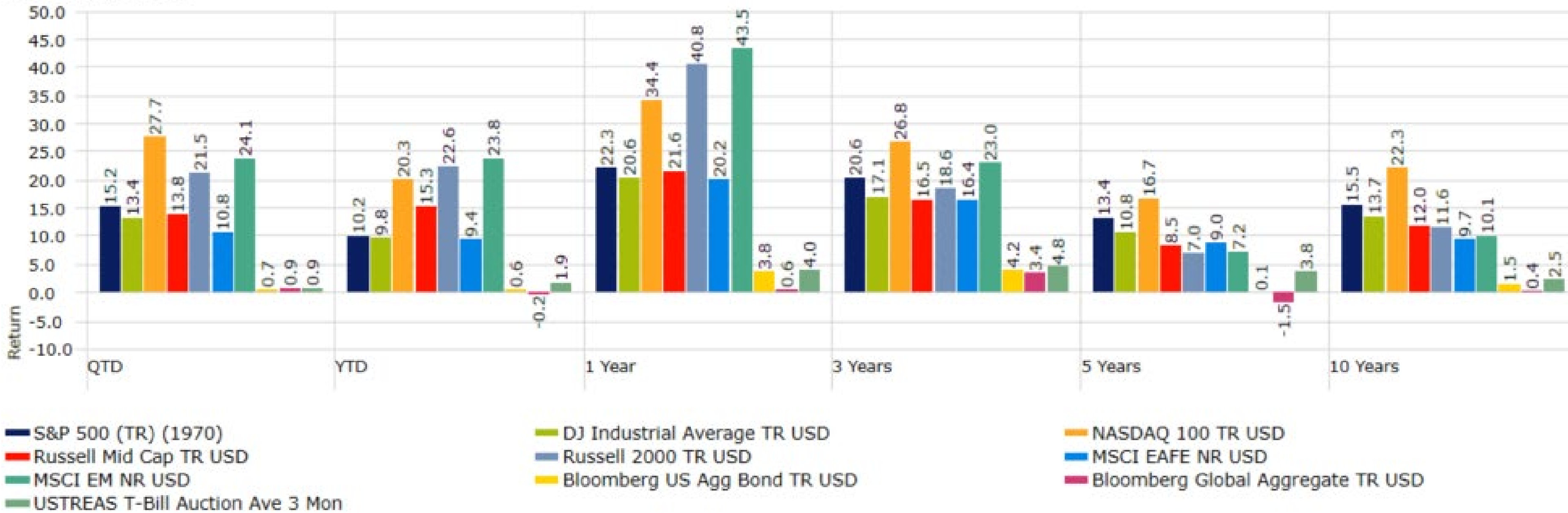
Markets at a Glance

Returns

As of Date: 6/30/2026



Trailing Returns

As of Date: 6/30/2026 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (TR) (1970)	15.20	10.21	22.32	20.61	13.41	15.51
DJ Industrial Average TR USD	13.38	9.76	20.65	17.10	10.78	13.68
NASDAQ 100 TR USD	27.74	20.31	34.38	26.83	16.68	22.33
Russell Mid Cap TR USD	13.83	15.30	21.63	16.51	8.50	12.00
Russell 2000 TR USD	21.49	22.57	40.78	18.60	6.98	11.62
MSCI EAFE NR USD	10.82	9.44	20.23	16.44	9.05	9.66
MSCI EM NR USD	24.05	23.85	43.51	23.03	7.20	10.07
Bloomberg US Agg Bond TR USD	0.67	0.62	3.79	4.16	0.08	1.54
Bloomberg Global Aggregate TR USD	0.87	-0.21	0.62	3.41	-1.55	0.38
USTREAS T-Bill Auction Ave 3 Mon	0.94	1.88	3.96	4.76	3.79	2.46

Source: Morningstar Direct June 30, 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 rebounded strongly during the second quarter of 2026 as easing geopolitical tensions, lower oil prices, resilient corporate earnings, and continued enthusiasm for artificial intelligence fueled broad market gains. While mega-cap technology and semiconductor companies remained key drivers of performance, market leadership expanded to include financials, industrials, healthcare, value stocks, and small-cap companies, reflecting improving investor confidence and a healthier market backdrop. Although inflation and the outlook for Federal Reserve policy remained sources of volatility, supportive economic fundamentals—including steady consumer spending and a resilient labor market—helped sustain the rally.

International Equities:

International equities posted solid gains in the second quarter, led by developed European markets that benefited from declining energy prices and improving economic sentiment. Technology-oriented Asian markets continued to be supported by strong global demand for semiconductors and AI-related investments, while emerging markets attracted renewed investor interest as risk appetite improved. Performance varied across regions, however, with China remaining a relative laggard due to weaker domestic growth, and currency fluctuations influencing returns for U.S.-based investors.

Fixed Income:

U.S. fixed income delivered modest positive returns during the second quarter as resilient economic growth and moderating inflation kept Treasury yields elevated but relatively stable. Investment-grade corporate bonds performed well on the back of strong corporate fundamentals and contained credit spreads, while high-yield bonds also benefited from continued demand for income-producing assets. Although uncertainty surrounding Federal Reserve policy and inflation remained key risks, improving geopolitical conditions and lower energy prices helped support bond markets and reinforced investor preference for high-quality credit and intermediate-duration strategies.

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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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Regulatory Updates:

DOL Proposed Rule on Fiduciary Duties for Investment Selection: Comment Period Closed; Final Rule Pending

The DOL's proposed rule, issued March 31, 2026, is intended to provide additional clarity around fiduciary responsibilities when selecting designated investment alternatives, including the potential inclusion of alternative investments (such as private equity, private credit, and real assets) within diversified retirement plan investment vehicles such as target date funds and asset allocation funds.[1]

The public comment period closed on June 1, 2026, and the DOL is currently reviewing feedback before determining whether to issue a final rule. While many industry observers anticipate that final guidance may be released by the end of the year, the DOL has not provided a specific target date for issuing a final rule. The DOL's most recent regulatory agenda, which was released in July, indicates that the agency plans to continue reviewing and analyzing comments through August. To date, the proposal has received more than 47,000 comments, including comments from the American Retirement Association expressing support for the proposed rule.[2]

Impact on IPS: No immediate action is required. Fiduciaries should continue following established investment governance practices, including thorough due diligence, documentation of investment decisions, and ongoing monitoring of plan investment options.

Once the rule is finalized, NWCM recommends reviewing the Plan's Investment Policy Statement (IPS) to determine whether updates are appropriate. Any revisions would be designed to align with evolving fiduciary best practices and incorporate applicable guidance related to investment selection, monitoring, and documentation.

EBSA Releases 2026 Regulatory Agenda

On July 3, 2026, the Department of Labor's Employee Benefits Security Administration (EBSA) released its 2026 regulatory agenda outlining key retirement policy initiatives it expects to address throughout the remainder of the year. While the agenda is not legally binding and timelines may change, it provides insight into several regulatory areas that may impact retirement plan sponsors and fiduciaries.[3]

EBSA Releases 2026 Regulatory Agenda (continued)

Key items to monitor include:

- **DOL Proposed Rule on Fiduciary Duties in Selecting Designated Investment Alternatives**: As mentioned above, the DOL continues to review its proposed rule, which would provide additional guidance on fiduciary responsibilities when selecting and monitoring retirement plan investment options. The comment period closed June 1, 2026, and the DOL is continuing to evaluate feedback before determining whether to issue a final rule.

- **Performance Benchmarks for Multi-Asset Class Investments**: EBSA is expected to issue proposed guidance addressing how multi-asset class investments, such as target date funds, should be benchmarked for participant-level fee disclosures. This guidance is intended to implement requirements under SECURE 2.0 related to providing more appropriate benchmark comparisons for diversified investment options.

- **SECURE 2.0 Automatic Enrollment Guidance**: The Treasury Department continues work on final regulations implementing SECURE 2.0 automatic enrollment requirements for new 401(k) and 403(b) plans. The guidance is expected to provide additional clarification on implementation requirements for plan sponsors.

- **Automatic Portability Transactions**: The DOL is expected to finalize regulations related to SECURE 2.0 provisions that facilitate automatic portability of participant retirement accounts between plans, with the goal of helping participants maintain retirement savings when changing employers.

While several regulatory initiatives remain pending, plan fiduciaries should continue focusing on strong governance practices, including documenting investment decisions, monitoring plan fees and services, reviewing plan provisions, and maintaining a prudent fiduciary process. NWCM will continue monitoring regulatory developments and will evaluate whether any updates to plan governance practices or Investment Policy Statements are appropriate as additional guidance is released.

Legislative Updates

New legislation has been introduced but no notable legislation was passed during the prior quarter.

Litigation Updates

Forfeiture Litigation: Recent Court Decision Provides Fiduciary Guidance

A federal court dismissed a lawsuit challenging a plan sponsor's use of forfeited participant account balances to offset employer contributions rather than reduce participant administrative expenses. The court found that the plaintiff did not sufficiently demonstrate a breach of fiduciary duties, noting that participants received all benefits promised under the plan and that the plan's fiduciaries had engaged in a decision-making process regarding forfeiture allocation.[4]

While the decision provides support for the use of forfeitures in accordance with plan provisions, it reinforces the importance of maintaining a documented, prudent process when determining how forfeitures are allocated. Plan fiduciaries should continue to review plan terms, evaluate available options, and document the rationale supporting forfeiture decisions.[5]

1 *U.S. Department of Labor, "Fiduciary Duties in Selecting Designated Investment Alternatives," Proposed Rule, 91 Fed. Reg. 16088, March 31, 2026.*

2 *NAPA, "ARA Supports DOL Investment Selection Proposal, Urges Revisions to Final Rule," June 1, 2026.*

3 *NAPA, "What's on DOL's 2026 Retirement Policy Regulatory Agenda?" July 6, 2026.*

4 *Hendrickson v. Elevance Health Inc. et al., No. 1:25-cv-01002 (S.D. Ind. 2026). U.S. District Court for the Southern District of Indiana, Order Granting Motion to Dismiss.*

5 *NAPA, "Another Forfeiture Suit Bites the Dust," July 29, 2026.*

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.

Historical Fund Evaluation

Investment	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024
JPMorgan Large Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst2	Maintain	-	-	-	-	-	-	-
T. Rowe Price Mid-Cap Growth	Recommend Replacement	-	-	-	-	-	-	-
BlackRock Mid Capitalization Eq Idx Fd M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Undiscovered Managers Behavioral Val R6	Recommend Watch	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock	Recommend Watch	-	-	-	-	-	-	-
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
American Funds New World R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Cohen & Steers Realty Shares Z	Maintain	-	-	-	-	-	-	-
Vanguard Federal Money Market Investor	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Fresno County Stable Value (fressv)	Recommend Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock U.S. Debt Index Fund W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	Maintain	Maintain	Maintain	Watch	Watch	Watch	Watch	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

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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.
Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.
Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Historical Fund Evaluation

Investment	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024
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	Maintain	-	-	-	-	-

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

Asset Class/Investment	Plan Assets ($)	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Status
Large Growth										
JPMorgan Large Cap Growth R6 - JLGMX	77,049,872.40	87	90	77	90	97	93	93	93	
Large Blend										
BlackRock Equity Index Fund M	94,706,006.52	100	100	100	100	100	100	100	100	
Large Value										
Columbia Dividend Income Inst2 - CDDRX	28,015,410.80	90	-	-	-	-	-	-	-	
Mid-Cap Growth										
T. Rowe Price Mid-Cap Growth - RPMGX	8,086,801.35	25	-	-	-	-	-	-	-	Recommend Replace
Mid-Cap Blend										
BlackRock Mid Capitalization Eq Idx Fd M	12,542,092.30	98	98	97	97	97	97	100	100	
Small Growth										
American Century Small Cap Growth R6 - ANODX	7,556,399.32	93	87	97	80	100	97	93	97	
Small Blend										
BlackRock Russell 2000® Index Fund M	4,877,401.29	98	100	98	98	98	88	95	93	
Small Value										
Undiscovered Managers Behavioral Val R6 - UBVFX	2,470,067.11	40	63	73	77	90	93	-	-	Recommend Watch
Utilities										
Franklin Utilities R6 - FUFRX	6,762,361.87	97	97	97	100	97	97	97	97	
Foreign Large Blend										
T. Rowe Price Overseas Stock - TROSX	14,729,697.77	35	-	-	-	-	-	-	-	Recommend Watch
Vanguard Developed Markets Index Instl - VTMNX	13,124,733.79	100	100	100	100	100	93	-	-	
Diversified Emerging Mkts										
American Funds New World R6 - RNWGX	4,859,201.24	53	67	90	90	90	90	-	-	
Real Estate										
Cohen & Steers Realty Shares Z - CSJZX	2,980,043.81	93	-	-	-	-	-	-	-	

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Historical Quarterly Score

Asset Class/Investment	Plan Assets ($)	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Status
Money Market-Taxable										
Vanguard Federal Money Market Investor - VMFXX	0.00	84	84	88	88	93	93	90	-	
Stable Value										
Fresno County Stable Value (fressv)	62,593,273.10	60	66	35	61	61	48	61	61	Recommend Watch
Intermediate Core Bond										
BlackRock U.S. Debt Index Fund W	12,445,425.76	100	100	100	100	100	100	100	100	
Intermediate Core-Plus Bond										
Victory Core Plus Intermediate Bond R6 - URIBX	12,892,252.42	93	93	93	93	93	93	90	90	
Global Bond-USD Hedged										
Vanguard Total Intl Bd Idx Admiral™ - VTABX	2,447,292.09	90	85	85	92	98	90	98	92	
Target-Date 2000-2010										
T. Rowe Price Retirement Blend 2005 Tr-A	122,535.88	81	81	86	81	81	81	81	81	
T. Rowe Price Retirement Blend 2010 Tr-A	3,755.57	81	81	81	81	81	81	81	81	
Target-Date 2015										
T. Rowe Price Retirement Blend 2015 Tr-A	3,985,594.14	81	81	86	81	86	81	86	81	
Target-Date 2020										
T. Rowe Price Retirement Blend 2020 Tr-A	206,996.66	86	81	90	90	90	81	81	81	
Target-Date 2025										
T. Rowe Price Retirement Blend 2025 Tr-A	16,680,148.38	81	81	86	86	86	81	81	81	
Target-Date 2030										
T. Rowe Price Retirement Blend 2030 Tr-A	3,106,849.19	81	81	81	81	86	81	81	81	
Target-Date 2035										
T. Rowe Price Retirement Blend 2035 Tr-A	21,832,198.68	81	81	81	81	81	81	81	81	
Target-Date 2040										
T. Rowe Price Retirement Blend 2040 Tr-A	1,354,479.57	81	81	81	81	81	81	81	81	

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Historical Quarterly Score

Asset Class/Investment	Plan Assets ($)	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Status
Target-Date 2045										
T. Rowe Price Retirement Blend 2045 Tr-A	28,984,633.26	81	81	81	81	81	81	81	81	
Target-Date 2050										
T. Rowe Price Retirement Blend 2050 Tr-A	2,288,518.38	81	81	86	81	86	81	81	86	
Target-Date 2055										
T. Rowe Price Retirement Blend 2055 Tr-A	25,923,779.27	81	81	86	81	86	81	86	86	
Target-Date 2060										
T. Rowe Price Retirement Blend 2060 Tr-A	4,130,400.87	81	81	86	86	81	81	86	86	
Target-Date 2065										
T. Rowe Price Retirement Blend 2065 Tr-A	1,730,975.12	81	86	86	100	100	100	92	92	
Target-Date 2070+										
T. Rowe Price Retirement Blend 2070 Tr-A	14,438.49	50	50	50	-	-	-	-	-	

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Historical Quarterly Score

Asset Class/Investment	Plan Assets ($)	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Status
Large Growth										
JPMorgan Large Cap Growth R6 - JLGMX	135,291.86	87	90	77	90	97	93	93	93	
Large Blend										
BlackRock Equity Index Fund M	202,017.17	100	100	100	100	100	100	100	100	
Large Value										
Columbia Dividend Income Inst2 - CDDRX	67,834.67	90	-	-	-	-	-	-	-	
Mid-Cap Growth										
T. Rowe Price Mid-Cap Growth - RPMGX	27,156.44	25	-	-	-	-	-	-	-	Recommend Replace
Mid-Cap Blend										
BlackRock Mid Capitalization Eq Idx Fd M	22,160.31	98	98	97	97	97	97	100	100	
Small Growth										
American Century Small Cap Growth R6 - ANODX	14,063.95	93	87	97	80	100	97	93	97	
Small Blend										
BlackRock Russell 2000® Index Fund M	15,970.79	98	100	98	98	98	88	95	93	
Small Value										
Undiscovered Managers Behavioral Val R6 - UBVFX	7,332.76	40	63	73	77	90	93	-	-	Recommend Watch
Utilities										
Franklin Utilities R6 - FUFRX	22,704.25	97	97	97	100	97	97	97	97	
Foreign Large Blend										
T. Rowe Price Overseas Stock - TROSX	39,837.67	35	-	-	-	-	-	-	-	Recommend Watch
Vanguard Developed Markets Index Instl - VTMNX	78,414.62	100	100	100	100	100	93	-	-	
Diversified Emerging Mkts										
American Funds New World R6 - RNWGX	29,192.60	53	67	90	90	90	90	-	-	
Real Estate										
Cohen & Steers Realty Shares Z - CSJZX	16,391.28	93	-	-	-	-	-	-	-	

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Historical Quarterly Score

Asset Class/Investment	Plan Assets ($)	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Status
Money Market-Taxable										
Vanguard Federal Money Market Investor - VMFXX	0.00	84	84	88	88	93	93	90	-	
Stable Value										
Fresno County Stable Value (fressv)	39,973.77	60	66	35	61	61	48	61	61	Recommend Watch
Intermediate Core Bond										
BlackRock U.S. Debt Index Fund W	21,300.54	100	100	100	100	100	100	100	100	
Intermediate Core-Plus Bond										
Victory Core Plus Intermediate Bond R6 - URIBX	27,849.49	93	93	93	93	93	93	90	90	
Global Bond-USD Hedged										
Vanguard Total Intl Bd Idx Admiral™ - VTABX	9,851.81	90	85	85	92	98	90	98	92	
Target-Date 2000-2010										
T. Rowe Price Retirement Blend 2005 Tr-A	0.00	81	81	86	81	81	81	81	81	
T. Rowe Price Retirement Blend 2010 Tr-A	0.00	81	81	81	81	81	81	81	81	
Target-Date 2015										
T. Rowe Price Retirement Blend 2015 Tr-A	39,924.93	81	81	86	81	86	81	86	81	
Target-Date 2020										
T. Rowe Price Retirement Blend 2020 Tr-A	13,504.10	86	81	90	90	90	81	81	81	
Target-Date 2025										
T. Rowe Price Retirement Blend 2025 Tr-A	623,199.94	81	81	86	86	86	81	81	81	
Target-Date 2030										
T. Rowe Price Retirement Blend 2030 Tr-A	130,284.27	81	81	81	81	86	81	81	81	
Target-Date 2035										
T. Rowe Price Retirement Blend 2035 Tr-A	1,341,504.42	81	81	81	81	81	81	81	81	
Target-Date 2040										
T. Rowe Price Retirement Blend 2040 Tr-A	239,449.91	81	81	81	81	81	81	81	81	

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Historical Quarterly Score

Asset Class/Investment	Plan Assets ($)	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Status
Target-Date 2045										
T. Rowe Price Retirement Blend 2045 Tr-A	3,148,938.77	81	81	81	81	81	81	81	81	
Target-Date 2050										
T. Rowe Price Retirement Blend 2050 Tr-A	542,820.95	81	81	86	81	86	81	81	86	
Target-Date 2055										
T. Rowe Price Retirement Blend 2055 Tr-A	4,352,278.05	81	81	86	81	86	81	86	86	
Target-Date 2060										
T. Rowe Price Retirement Blend 2060 Tr-A	3,065,639.07	81	81	86	86	81	81	86	86	
Target-Date 2065										
T. Rowe Price Retirement Blend 2065 Tr-A	462,271.61	81	86	86	100	100	100	92	92	
Target-Date 2070+										
T. Rowe Price Retirement Blend 2070 Tr-A	4,548.78	50	50	50	-	-	-	-	-	

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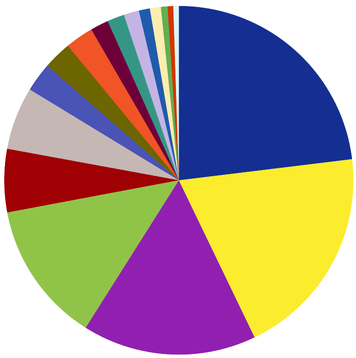
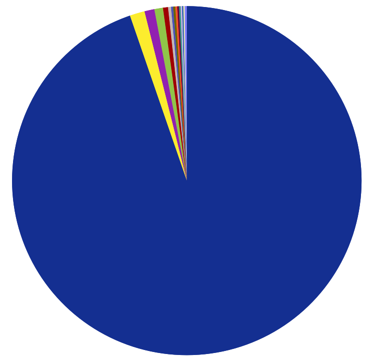
Asset Allocation Comparison

County of Fresno 457(b) Plan Asset Allocation



Investment	100.00 %
Target Date Funds	23.06
Large Blend	19.79
Large Growth	16.10
Stable Value	13.08
Large Value	5.85
Foreign Large Blend	5.82
Intermediate Core-Plus Bond	2.69
Mid-Cap Blend	2.62
Intermediate Core Bond	2.60
Mid-Cap Growth	1.69
Small Growth	1.58
Utilities	1.41
Small Blend	1.02
Diversified Emerging Mkts	1.02
Real Estate	0.62
Small Value	0.52
Global Bond-USD Hedged	0.51

County of Fresno 401(a) Plan Asset Allocation

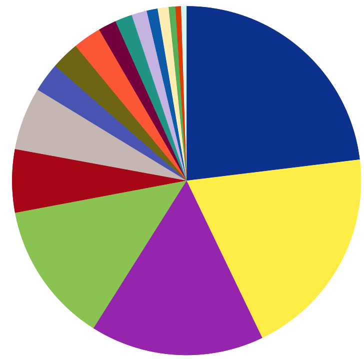


Investment	100.00 %
Target Date Funds	94.73
Large Blend	1.37
Large Growth	0.92
Foreign Large Blend	0.80
Large Value	0.46
Stable Value	0.27
Diversified Emerging Mkts	0.20
Intermediate Core-Plus Bond	0.19
Mid-Cap Growth	0.18
Utilities	0.15
Mid-Cap Blend	0.15
Intermediate Core Bond	0.14
Real Estate	0.11
Small Blend	0.11
Small Growth	0.10
Global Bond-USD Hedged	0.07
Small Value	0.05

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	77,049,872
Large Blend		
BlackRock Equity Index Fund M	-	94,706,007
Large Value		
Columbia Dividend Income Inst2	CDDRX	28,015,411
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth	RPMGX	8,086,801
Mid-Cap Blend		
BlackRock Mid Capitalization Eq I...	-	12,542,092
Small Growth		
American Century Small Cap Growth...	ANODX	7,556,399
Small Blend		
BlackRock Russell 2000® Index Fun...	-	4,877,401
Small Value		
Undiscovered Managers Behavioral ...	UBVFX	2,470,067
Utilities		
Franklin Utilities R6	FUFRX	6,762,362
Foreign Large Blend		
T. Rowe Price Overseas Stock	TROSX	14,729,698
Vanguard Developed Markets Index ...	VTMNX	13,124,734
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	4,859,201
Real Estate		
Cohen & Steers Realty Shares Z	CSJZX	2,980,044
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value (fress...	-	62,593,273

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	23.06
Large Blend	19.79
Large Growth	16.10
Stable Value	13.08
Large Value	5.85
Foreign Large Blend	5.82
Intermediate Core-Plus Bond	2.69
Mid-Cap Blend	2.62
Intermediate Core Bond	2.60
Mid-Cap Growth	1.69
Small Growth	1.58
Utilities	1.41
Small Blend	1.02
Diversified Emerging Mkts	1.02
Real Estate	0.62
Small Value	0.52
Global Bond-USD Hedged	0.51

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Intermediate Core Bond		
BlackRock U.S. Debt Index Fund W	-	12,445,426
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	12,892,252
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	2,447,292
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	122,536
T. Rowe Price Retirement Blend 20...	-	3,756
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	3,985,594
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	206,997
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	16,680,148
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	3,106,849
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	21,832,199
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	1,354,480
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	28,984,633
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	2,288,518
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	25,923,779
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	4,130,401

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Target-Date 2065		
T. Rowe Price Retirement Blend 20...	-	1,730,975
Target-Date 2070+		
T. Rowe Price Retirement Blend 20...	-	14,438
Total		$ 478,503,636

§ QDIA designated fund

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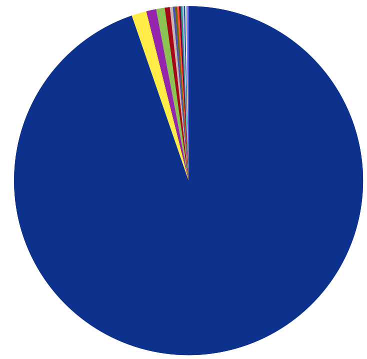
Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	135,292
Large Blend		
BlackRock Equity Index Fund M	-	202,017
Large Value		
Columbia Dividend Income Inst2	CDDRX	67,835
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth	RPMGX	27,156
Mid-Cap Blend		
BlackRock Mid Capitalization Eq I...	-	22,160
Small Growth		
American Century Small Cap Growth...	ANODX	14,064
Small Blend		
BlackRock Russell 2000® Index Fun...	-	15,971
Small Value		
Undiscovered Managers Behavioral ...	UBVFX	7,333
Utilities		
Franklin Utilities R6	FUFRX	22,704
Foreign Large Blend		
T. Rowe Price Overseas Stock	TROSX	39,838
Vanguard Developed Markets Index ...	VTMNX	78,415
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	29,193
Real Estate		
Cohen & Steers Realty Shares Z	CSJZX	16,391
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value (fress...	-	39,974

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	94.73
Large Blend	1.37
Large Growth	0.92
Foreign Large Blend	0.80
Large Value	0.46
Stable Value	0.27
Diversified Emerging Mkts	0.20
Intermediate Core-Plus Bond	0.19
Mid-Cap Growth	0.18
Utilities	0.15
Mid-Cap Blend	0.15
Intermediate Core Bond	0.14
Real Estate	0.11
Small Blend	0.11
Small Growth	0.10
Global Bond-USD Hedged	0.07
Small Value	0.05

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Intermediate Core Bond		
BlackRock U.S. Debt Index Fund W	-	21,301
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	27,849
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	9,852
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	0
T. Rowe Price Retirement Blend 20...	-	0
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	39,925
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	13,504
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	623,200
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	130,284
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	1,341,504
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	239,450
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	3,148,939
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	542,821
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	4,352,278
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	3,065,639

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Target-Date 2065		
T. Rowe Price Retirement Blend 20...	-	462,272
Target-Date 2070+		
T. Rowe Price Retirement Blend 20...	-	4,549
Total		$ 14,741,709

§ QDIA designated fund
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Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2026 Mkt. Value ($)	Alloc (%)	December 31, 2025 Mkt. Value ($)	Alloc (%)	December 31, 2024 Mkt. Value ($)	Alloc (%)
Large Growth	77,049,872	16.1	74,817,188	16.8	69,769,801	17.8
JPMorgan Large Cap Growth R6	77,049,872	16.1	74,817,188	16.8	69,769,801	17.8
Large Blend	94,706,007	19.8	90,754,077	20.4	80,380,474	20.5
BlackRock Equity Index Fund M	94,706,007	19.8	90,754,077	20.4	80,380,474	20.5
Large Value	28,015,411	5.8	26,162,359	5.9	23,782,568	6.1
Columbia Dividend Income Inst2	28,015,411	5.8	0	0.0	0	0.0
Columbia Dividend Income Inst3	0	0.0	26,162,359	5.9	23,782,568	6.1
Mid-Cap Growth	8,086,801	1.7	7,757,370	1.7	8,540,358	2.2
T. Rowe Price Mid-Cap Growth	8,086,801	1.7	0	0.0	0	0.0
T. Rowe Price Mid-Cap Growth I	0	0.0	7,757,370	1.7	8,540,358	2.2
Mid-Cap Blend	12,542,092	2.6	11,067,153	2.5	12,022,023	3.1
BlackRock Mid Capitalization Eq Idx Fd M	12,542,092	2.6	11,067,153	2.5	12,022,023	3.1
Small Growth	7,556,399	1.6	6,586,939	1.5	6,498,248	1.7
American Century Small Cap Growth R6	7,556,399	1.6	6,586,939	1.5	6,498,248	1.7
Small Blend	4,877,401	1.0	3,905,479	0.9	3,937,686	1.0
BlackRock Russell 2000® Index Fund M	4,877,401	1.0	3,905,479	0.9	3,937,686	1.0
Small Value	2,470,067	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	2,470,067	0.5	2,243,841	0.5	0	0.0
Utilities	6,762,362	1.4	6,236,635	1.4	4,611,384	1.2
Franklin Utilities R6	6,762,362	1.4	6,236,635	1.4	4,611,384	1.2
Foreign Large Blend	27,854,432	5.8	24,599,249	5.5	19,053,322	4.9
T. Rowe Price Overseas Stock	14,729,698	3.1	0	0.0	0	0.0
T. Rowe Price Overseas Stock I	0	0.0	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	13,124,734	2.7	11,217,464	2.5	0	0.0
Diversified Emerging Mkts	4,859,201	1.0	4,447,809	1.0	3,530,037	0.9
American Funds New World R6	4,859,201	1.0	4,447,809	1.0	0	0.0

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2026 Mkt. Value ($)	Alloc (%)	December 31, 2025 Mkt. Value ($)	Alloc (%)	December 31, 2024 Mkt. Value ($)	Alloc (%)
Invesco Developing Markets R6	0	0.0	0	0.0	3,530,037	0.9
Real Estate	2,980,044	0.6	0	0.0	0	0.0
Cohen & Steers Realty Shares Z	2,980,044	0.6	0	0.0	0	0.0
Miscellaneous Allocation	0	0.0	1,390,721	0.3	1,503,059	0.4
Fidelity Advisor Real Estate Income I	0	0.0	1,390,721	0.3	1,503,059	0.4
Money Market-Taxable	0	0.0	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0
Stable Value	62,593,273	13.1	63,710,522	14.3	61,015,482	15.6
Fresno County Stable Value (fressv)	62,593,273	13.1	63,710,522	14.3	61,015,482	15.6
Intermediate Core Bond	12,445,426	2.6	13,797,224	3.1	10,027,097	2.6
BlackRock U.S. Debt Index Fund W	12,445,426	2.6	13,797,224	3.1	10,027,097	2.6
Intermediate Core-Plus Bond	12,892,252	2.7	10,263,897	2.3	8,746,089	2.2
Victory Core Plus Intermediate Bond R6	12,892,252	2.7	10,263,897	2.3	8,746,089	2.2
Global Bond-USD Hedged	2,447,292	0.5	2,427,767	0.6	2,002,296	0.5
Vanguard Total Intl Bd Idx Admiral™	2,447,292	0.5	2,427,767	0.6	2,002,296	0.5
Target-Date 2000-2010	126,291	0.0	10,314	0.0	58,282	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	122,536	0.0	6,833	0.0	49,986	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	3,756	0.0	3,481	0.0	8,296	0.0
Target-Date 2015	3,985,594	0.8	3,985,983	0.9	3,548,148	0.9
T. Rowe Price Retirement Blend 2015 Tr-A	3,985,594	0.8	3,985,983	0.9	3,548,148	0.9
Target-Date 2020	206,997	0.0	183,021	0.0	151,237	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	206,997	0.0	183,021	0.0	151,237	0.0
Target-Date 2025	16,680,148	3.5	15,557,117	3.5	15,049,806	3.8
T. Rowe Price Retirement Blend 2025 Tr-A	16,680,148	3.5	15,557,117	3.5	15,049,806	3.8
Target-Date 2030	3,106,849	0.6	2,354,370	0.5	2,737,488	0.7
T. Rowe Price Retirement Blend 2030 Tr-A	3,106,849	0.6	2,354,370	0.5	2,737,488	0.7
Target-Date 2035	21,832,199	4.6	19,504,242	4.4	15,253,036	3.9
T. Rowe Price Retirement Blend 2035 Tr-A	21,832,199	4.6	19,504,242	4.4	15,253,036	3.9

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2026 Mkt. Value ($)	June 30, 2026 Alloc (%)	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 Alloc (%)
Target-Date 2040	1,354,480	0.3	1,061,993	0.2	660,720	0.2
T. Rowe Price Retirement Blend 2040 Tr-A	1,354,480	0.3	1,061,993	0.2	660,720	0.2
Target-Date 2045	28,984,633	6.1	24,457,290	5.5	18,203,721	4.6
T. Rowe Price Retirement Blend 2045 Tr-A	28,984,633	6.1	24,457,290	5.5	18,203,721	4.6
Target-Date 2050	2,288,518	0.5	1,791,623	0.4	1,019,667	0.3
T. Rowe Price Retirement Blend 2050 Tr-A	2,288,518	0.5	1,791,623	0.4	1,019,667	0.3
Target-Date 2055	25,923,779	5.4	21,772,171	4.9	15,826,709	4.0
T. Rowe Price Retirement Blend 2055 Tr-A	25,923,779	5.4	21,772,171	4.9	15,826,709	4.0
Target-Date 2060	4,130,401	0.9	3,186,551	0.7	1,590,326	0.4
T. Rowe Price Retirement Blend 2060 Tr-A	4,130,401	0.9	3,186,551	0.7	1,590,326	0.4
Target-Date 2065	1,730,975	0.4	1,336,906	0.3	338,446	0.1
T. Rowe Price Retirement Blend 2065 Tr-A	1,730,975	0.4	1,336,906	0.3	338,446	0.1
Target-Date 2070+	14,438	0.0	602	0.0	0	0.0
T. Rowe Price Retirement Blend 2070 Tr-A	14,438	0.0	602	0.0	0	0.0
Total	$ 478,503,636	100.0 %	$ 445,370,412	100.0 %	$ 392,418,874	100.0 %

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2026 Mkt. Value ($)	June 30, 2026 Alloc (%)	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 Alloc (%)
Large Growth	135,292	0.9	103,608	0.9	53,229	0.9
JPMorgan Large Cap Growth R6	135,292	0.9	103,608	0.9	53,229	0.9
Large Blend	202,017	1.4	152,007	1.4	82,033	1.4
BlackRock Equity Index Fund M	202,017	1.4	152,007	1.4	82,033	1.4
Large Value	67,835	0.5	42,899	0.4	25,255	0.4
Columbia Dividend Income Inst2	67,835	0.5	0	0.0	0	0.0
Columbia Dividend Income Inst3	0	0.0	42,899	0.4	25,255	0.4
Mid-Cap Growth	27,156	0.2	18,986	0.2	11,209	0.2
T. Rowe Price Mid-Cap Growth	27,156	0.2	0	0.0	0	0.0
T. Rowe Price Mid-Cap Growth I	0	0.0	18,986	0.2	11,209	0.2
Mid-Cap Blend	22,160	0.2	15,626	0.1	11,773	0.2
BlackRock Mid Capitalization Eq Idx Fd M	22,160	0.2	15,626	0.1	11,773	0.2
Small Growth	14,064	0.1	8,744	0.1	4,694	0.1
American Century Small Cap Growth R6	14,064	0.1	8,744	0.1	4,694	0.1
Small Blend	15,971	0.1	9,831	0.1	5,769	0.1
BlackRock Russell 2000® Index Fund M	15,971	0.1	9,831	0.1	5,769	0.1
Small Value	7,333	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	7,333	0.0	4,555	0.0	0	0.0
Utilities	22,704	0.2	16,620	0.2	9,637	0.2
Franklin Utilities R6	22,704	0.2	16,620	0.2	9,637	0.2
Foreign Large Blend	118,252	0.8	70,418	0.6	35,723	0.6
T. Rowe Price Overseas Stock	39,838	0.3	0	0.0	0	0.0
T. Rowe Price Overseas Stock I	0	0.0	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	78,415	0.5	45,037	0.4	0	0.0
Diversified Emerging Mkts	29,193	0.2	19,176	0.2	9,446	0.2
American Funds New World R6	29,193	0.2	19,176	0.2	0	0.0

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2026 Mkt. Value ($)	June 30, 2026 Alloc (%)	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 Alloc (%)
Invesco Developing Markets R6	0	0.0	0	0.0	9,446	0.2
Real Estate	16,391	0.1	0	0.0	0	0.0
Cohen & Steers Realty Shares Z	16,391	0.1	0	0.0	0	0.0
Miscellaneous Allocation	0	0.0	6,698	0.1	4,270	0.1
Fidelity Advisor Real Estate Income I	0	0.0	6,698	0.1	4,270	0.1
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	39,974	0.3	33,584	0.3	17,302	0.3
Fresno County Stable Value (fressv)	39,974	0.3	33,584	0.3	17,302	0.3
Intermediate Core Bond	21,301	0.1	16,527	0.2	9,528	0.2
BlackRock U.S. Debt Index Fund W	21,301	0.1	16,527	0.2	9,528	0.2
Intermediate Core-Plus Bond	27,849	0.2	17,598	0.2	9,617	0.2
Victory Core Plus Intermediate Bond R6	27,849	0.2	17,598	0.2	9,617	0.2
Global Bond-USD Hedged	9,852	0.1	7,365	0.1	4,949	0.1
Vanguard Total Intl Bd Idx Admiral™	9,852	0.1	7,365	0.1	4,949	0.1
Target-Date 2000-2010	0	0.0	614	0.0	0	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	0	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	39,925	0.3	37,295	0.3	26,096	0.4
T. Rowe Price Retirement Blend 2015 Tr-A	39,925	0.3	37,295	0.3	26,096	0.4
Target-Date 2020	13,504	0.1	13,438	0.1	5,565	0.1
T. Rowe Price Retirement Blend 2020 Tr-A	13,504	0.1	13,438	0.1	5,565	0.1
Target-Date 2025	623,200	4.2	510,895	4.6	300,576	5.1
T. Rowe Price Retirement Blend 2025 Tr-A	623,200	4.2	510,895	4.6	300,576	5.1
Target-Date 2030	130,284	0.9	92,235	0.8	36,409	0.6
T. Rowe Price Retirement Blend 2030 Tr-A	130,284	0.9	92,235	0.8	36,409	0.6
Target-Date 2035	1,341,504	9.1	1,063,005	9.5	600,566	10.2
T. Rowe Price Retirement Blend 2035 Tr-A	1,341,504	9.1	1,063,005	9.5	600,566	10.2

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2026 Mkt. Value ($)	June 30, 2026 Alloc (%)	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 Alloc (%)
Target-Date 2040	239,450	1.6	167,455	1.5	52,370	0.9
T. Rowe Price Retirement Blend 2040 Tr-A	239,450	1.6	167,455	1.5	52,370	0.9
Target-Date 2045	3,148,939	21.4	2,459,044	22.0	1,382,385	23.6
T. Rowe Price Retirement Blend 2045 Tr-A	3,148,939	21.4	2,459,044	22.0	1,382,385	23.6
Target-Date 2050	542,821	3.7	368,057	3.3	121,140	2.1
T. Rowe Price Retirement Blend 2050 Tr-A	542,821	3.7	368,057	3.3	121,140	2.1
Target-Date 2055	4,352,278	29.5	3,331,438	29.7	1,773,150	30.2
T. Rowe Price Retirement Blend 2055 Tr-A	4,352,278	29.5	3,331,438	29.7	1,773,150	30.2
Target-Date 2060	3,065,639	20.8	2,315,023	20.7	1,189,368	20.3
T. Rowe Price Retirement Blend 2060 Tr-A	3,065,639	20.8	2,315,023	20.7	1,189,368	20.3
Target-Date 2065	462,272	3.1	300,327	2.7	81,205	1.4
T. Rowe Price Retirement Blend 2065 Tr-A	462,272	3.1	300,327	2.7	81,205	1.4
Target-Date 2070+	4,549	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2070 Tr-A	4,549	0.0	0	0.0	0	0.0
Total	$ 14,741,709	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	77,049,872	17.66 (51)	7.68 (46)	15.56 (58)	21.81 (48)	12.66 (33)	20.30 (7)	1.03	96.08	0.21	0.44
Morningstar Large Growth			*17.71*	*7.11*	*17.30*	*21.56*	*10.89*	*16.32*	*0.97*	*93.49*	*0.00*	*0.80*
Russell 1000 Growth TR USD			*16.74*	*5.33*	*17.71*	*22.58*	*13.71*	*18.58*	*1.05*	*100.00*	-	-
Large Blend												
BlackRock Equity Index Fund M	-	94,706,007	15.19 (40)	10.19 (42)	22.31 (34)	20.60 (26)	13.39 (19)	15.52 (15)	1.16	99.69	-	0.02
Morningstar Large Blend			*14.79*	*9.91*	*21.45*	*19.44*	*12.12*	*14.44*	*1.08*	*96.17*	*0.54*	*0.67*
Russell 1000 TR USD			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*15.29*	*1.14*	*100.00*	-	-
Large Value												
Columbia Dividend Income Inst2	CDDRX	28,015,411	6.73 (73)	10.22 (58)	19.84 (60)	16.05 (49)	11.12 (39)	12.70 (22)	1.08	93.00	1.50	0.59
Morningstar Large Value			*9.99*	*11.09*	*21.20*	*15.97*	*10.58*	*11.53*	*0.94*	*93.04*	*1.20*	*0.75*
Russell 1000 Value TR USD			*13.84*	*16.23*	*27.09*	*17.78*	*11.17*	*11.52*	*1.00*	*100.00*	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth	RPMGX	8,086,801	9.31 (87)	4.85 (81)	7.48 (72)	8.13 (78)	2.99 (65)	10.28 (75)	0.30	91.00	0.00	0.77
Morningstar Mid-Cap Growth			*17.17*	*11.87*	*13.74*	*14.76*	*4.12*	*11.93*	*0.59*	*89.35*	*0.00*	*0.95*
Russell Mid Cap Growth TR USD			*14.55*	*7.27*	*6.17*	*15.61*	*6.03*	*13.04*	*0.65*	*100.00*	-	-

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Mid-Cap Blend												
BlackRock Mid Capitalization Eq Idx Fd M	-	12,542,092	14.46 (44)	17.35 (35)	25.92 (35)	15.41 (49)	9.03 (41)	11.66 (38)	0.70	100.00	-	0.03
Morningstar Mid-Cap Blend			*14.30*	*16.13*	*23.08*	*15.37*	*8.79*	*11.37*	*0.72*	*91.97*	*0.40*	*0.83*
S&P MidCap 400 TR			*14.47*	*17.34*	*25.89*	*15.41*	*9.07*	*11.65*	*0.70*	*100.00*	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	7,556,399	24.80 (49)	20.88 (57)	29.16 (65)	16.40 (44)	5.70 (40)	15.04 (17)	0.66	91.79	0.00	0.78
Morningstar Small Growth			*24.73*	*22.16*	*33.03*	*16.08*	*4.82*	*12.02*	*0.63*	*89.53*	*0.00*	*1.06*
Russell 2000 Growth TR USD			*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*11.97*	*0.69*	*100.00*	-	-
Small Blend												
BlackRock Russell 2000® Index Fund M	-	4,877,401	21.49 (33)	22.60 (44)	40.79 (24)	18.65 (27)	7.06 (69)	11.73 (36)	0.73	95.87	-	0.03
Morningstar Small Blend			*19.78*	*22.05*	*34.38*	*16.47*	*7.93*	*11.36*	*0.67*	*93.98*	*0.34*	*0.94*
Morningstar US Small Cap Mkt TR USD			*14.00*	*14.01*	*26.95*	*15.57*	*6.85*	*10.67*	*0.67*	*100.00*	-	-
Small Value												
Undiscovered Managers Behavioral Val R6	UBVFX	2,470,067	9.15 (91)	12.36 (90)	17.45 (94)	12.96 (75)	8.52 (52)	10.64 (48)	0.52	88.58	1.69	0.80
Morningstar Small Value			*15.88*	*20.49*	*32.47*	*15.67*	*8.64*	*10.60*	*0.64*	*92.66*	*0.76*	*1.02*
Russell 2000 Value TR USD			*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*10.89*	*0.75*	*100.00*	-	-

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Utilities												
Franklin Utilities R6	FUFRX	6,762,362	0.02 (33)	9.98 (25)	17.04 (28)	17.12 (19)	12.47 (18)	9.75 (8)	0.87	97.92	2.22	0.50
Morningstar Utilities			*-0.12*	*8.41*	*15.26*	*15.52*	*10.75*	*8.88*	*0.77*	*94.73*	*1.91*	*0.81*
S&P 500 Sec/Utilities TR USD			*-0.53*	*7.69*	*14.22*	*14.97*	*10.84*	*9.11*	*0.70*	*100.00*	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock	TROSX	14,729,698	10.67 (45)	10.19 (51)	22.88 (39)	16.11 (64)	8.45 (53)	9.74 (47)	0.89	95.44	1.86	0.78
Morningstar Foreign Large Blend			*10.17*	*10.22*	*21.25*	*16.72*	*8.59*	*9.66*	*0.92*	*93.83*	*2.03*	*0.82*
MSCI EAFE NR USD			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*0.87*	*100.00*	-	-
Vanguard Developed Markets Index Instl	VTMNX	13,124,734	12.21 (26)	15.03 (11)	28.68 (11)	19.28 (18)	10.13 (16)	10.51 (19)	1.02	95.11	2.54	0.03
Morningstar Foreign Large Blend			*10.17*	*10.22*	*21.25*	*16.72*	*8.59*	*9.66*	*0.92*	*91.46*	*2.03*	*0.82*
MSCI ACWI Ex USA NR USD			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	*0.99*	*100.00*	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	4,859,201	18.38 (69)	16.64 (77)	29.73 (77)	18.51 (72)	6.82 (55)	11.36 (12)	0.98	86.46	1.24	0.57
Morningstar Diversified Emerging Mkts			*22.16*	*25.04*	*43.64*	*22.14*	*7.06*	*9.63*	*1.02*	*59.64*	*1.53*	*1.02*
MSCI ACWI NR USD			*14.93*	*11.25*	*23.67*	*19.70*	*10.98*	*12.78*	*1.13*	*100.00*	-	-
Real Estate												
Cohen & Steers Realty Shares Z	CSJZX	2,980,044	10.06 (60)	13.95 (49)	12.22 (75)	10.10 (33)	4.43 (24)	6.79 (8)	0.39	95.99	2.67	0.80
Morningstar Real Estate			*10.61*	*13.76*	*13.95*	*9.27*	*3.36*	*5.30*	*0.35*	*97.22*	*2.21*	*0.89*
S&P United States REIT TR USD			*12.41*	*17.84*	*21.66*	*12.41*	*5.89*	*6.01*	*0.52*	*100.00*	-	-

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Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	0.89 (11)	1.79 (11)	3.89 (10)	4.66 (11)	3.57 (8)	2.31 (4)	0.24	38.89	3.82	0.11
Morningstar Money Market - Taxable			*0.85*	*1.70*	*3.71*	*4.45*	*3.39*	*2.10*	*-2.57*	*28.68*	*3.62*	*0.30*
ICE BofA USD 3M Dep OR CM TR USD			*0.91*	*1.82*	*4.07*	*4.83*	*3.61*	*2.53*	*2.63*	*100.00*	-	-
Stable Value												
Fresno County Stable Value (fressv)	-	62,593,273	0.92 (28)	1.83 (32)	3.55 (36)	2.91 (49)	2.36 (51)	-	-4.67	88.73	-	0.34
Morningstar US SA Stable Value			*0.79*	*1.58*	*3.12*	*2.88*	*2.36*	*2.11*	*-6.45*	*96.69*		*0.47*
Morningstar US SA Stable Value			*0.82*	*1.68*	*3.30*	*3.10*	*2.65*	*2.29*	*-5.63*	*100.00*	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index Fund W	-	12,445,426	0.67 (60)	0.71 (43)	3.79 (43)	4.17 (50)	0.10 (37)	1.58 (47)	-0.06	99.93	-	0.05
Morningstar Intermediate Core Bond			*0.69*	*0.67*	*3.74*	*4.17*	*0.04*	*1.54*	*-0.06*	*99.18*	*4.09*	*0.46*
Bloomberg US Agg Bond TR USD			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*-0.06*	*100.00*	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	12,892,252	0.98 (48)	0.98 (29)	4.33 (28)	5.21 (26)	1.15 (14)	3.21 (4)	0.13	98.61	4.95	0.41
Morningstar Intermediate Core-Plus Bond			*0.97*	*0.83*	*4.07*	*4.77*	*0.44*	*2.06*	*0.05*	*98.27*	*4.41*	*0.64*
Bloomberg US Universal TR USD			*0.92*	*0.77*	*4.15*	*4.70*	*0.44*	*1.95*	*0.04*	*100.00*	-	-

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Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	2,447,292	1.70 (69)	1.24 (66)	2.37 (88)	4.28 (74)	0.45 (66)	1.63 (64)	-0.07	99.40	4.22	0.10
Morningstar Global Bond-USD Hedged			*1.85*	*1.42*	*3.51*	*4.81*	*0.81*	*1.81*	*0.08*	*88.20*	*3.94*	*0.61*
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD			*1.91*	*1.39*	*2.59*	*4.42*	*0.55*	*1.78*	*-0.03*	*100.00*	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	122,536	5.95 (11)	5.58 (15)	11.66 (10)	10.47 (9)	5.09 (4)	-	0.86	98.90	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	3,756	6.43 (1)	5.95 (1)	12.38 (2)	10.95 (2)	5.38 (2)	-	0.88	98.57	-	0.21
Morningstar Target-Date 2000-2010			*5.12*	*4.81*	*10.07*	*9.19*	*4.13*	*5.89*	*0.71*	*98.11*	*2.99*	*0.41*
Morningstar Lifetime Mod 2010 TR USD			*5.60*	*4.73*	*10.41*	*9.67*	*4.23*	*6.01*	*0.75*	*100.00*	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	3,985,594	6.79 (4)	6.28 (13)	13.01 (2)	11.37 (2)	5.63 (1)	-	0.90	98.37	-	0.21
Morningstar Target-Date 2015			*5.76*	*5.20*	*10.94*	*9.76*	*4.45*	*6.38*	*0.74*	*98.37*	*2.80*	*0.44*
Morningstar Lifetime Mod 2015 TR USD			*5.97*	*5.00*	*10.89*	*9.85*	*4.06*	*6.24*	*0.71*	*100.00*	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	206,997	7.12 (16)	6.56 (21)	13.57 (13)	11.76 (5)	5.88 (2)	-	0.91	98.33	-	0.21
Morningstar Target-Date 2020			*6.32*	*5.59*	*11.95*	*10.41*	*4.77*	*6.99*	*0.77*	*98.44*	*2.77*	*0.48*
Morningstar Lifetime Mod 2020 TR USD			*6.54*	*5.43*	*11.69*	*10.29*	*4.14*	*6.65*	*0.70*	*100.00*	-	-

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Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	16,680,148	7.61 (30)	6.96 (20)	14.34 (18)	12.37 (14)	6.24 (1)	-	0.92	98.43	-	0.21
Morningstar Target-Date 2025			*6.96*	*6.18*	*12.90*	*11.19*	*5.24*	*7.84*	*0.82*	*98.53*	*2.70*	*0.49*
Morningstar Lifetime Mod 2025 TR USD			*7.30*	*6.01*	*12.77*	*10.99*	*4.48*	*7.26*	*0.73*	*100.00*	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	3,106,849	8.77 (25)	8.00 (19)	16.36 (13)	13.81 (7)	7.07 (1)	-	0.96	98.52	-	0.21
Morningstar Target-Date 2030			*7.94*	*6.96*	*14.60*	*12.49*	*5.92*	*8.56*	*0.87*	*98.57*	*2.45*	*0.59*
Morningstar Lifetime Mod 2030 TR USD			*8.30*	*6.80*	*14.25*	*12.04*	*5.17*	*8.13*	*0.78*	*100.00*	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	21,832,199	10.35 (18)	9.40 (14)	19.03 (8)	15.54 (7)	8.17 (1)	-	1.01	98.65	-	0.21
Morningstar Target-Date 2035			*9.55*	*8.21*	*16.49*	*14.20*	*7.02*	*9.54*	*0.93*	*98.75*	*2.13*	*0.59*
Morningstar Lifetime Mod 2035 TR USD			*9.68*	*7.91*	*16.34*	*13.56*	*6.29*	*9.19*	*0.85*	*100.00*	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	1,354,480	11.64 (27)	10.56 (21)	21.20 (14)	16.99 (14)	9.11 (12)	-	1.06	98.73	-	0.21
Morningstar Target-Date 2040			*10.88*	*9.43*	*19.09*	*15.78*	*8.10*	*10.48*	*1.00*	*98.59*	*1.90*	*0.59*
Morningstar Lifetime Mod 2040 TR USD			*11.28*	*9.22*	*18.83*	*15.32*	*7.56*	*10.19*	*0.94*	*100.00*	-	-

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Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	28,984,633	12.62 (27)	11.44 (18)	22.86 (15)	18.07 (16)	9.83 (16)	-	1.08	98.73	-	0.21
Morningstar Target-Date 2045			*11.94*	*10.45*	*20.92*	*16.92*	*8.97*	*11.13*	*1.04*	*98.69*	*1.68*	*0.59*
Morningstar Lifetime Mod 2045 TR USD			*12.69*	*10.39*	*21.06*	*16.78*	*8.58*	*10.88*	*0.99*	*100.00*	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	2,288,518	12.96 (46)	11.70 (29)	23.35 (21)	18.39 (20)	10.03 (17)	-	1.09	98.64	-	0.21
Morningstar Target-Date 2050			*12.79*	*11.24*	*22.36*	*17.79*	*9.57*	*11.46*	*1.07*	*98.33*	*1.54*	*0.61*
Morningstar Lifetime Mod 2050 TR USD			*13.55*	*11.16*	*22.50*	*17.61*	*9.11*	*11.19*	*1.02*	*100.00*	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	25,923,779	13.13 (52)	11.85 (36)	23.63 (26)	18.55 (27)	10.08 (27)	-	1.10	98.59	-	0.21
Morningstar Target-Date 2055			*13.15*	*11.39*	*22.81*	*17.97*	*9.64*	*11.55*	*1.07*	*98.42*	*1.50*	*0.60*
Morningstar Lifetime Mod 2055 TR USD			*13.89*	*11.50*	*23.13*	*17.88*	*9.24*	*11.25*	*1.03*	*100.00*	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	4,130,401	13.13 (60)	11.86 (39)	23.65 (32)	18.54 (32)	10.10 (31)	-	1.09	98.46	-	0.21
Morningstar Target-Date 2060			*13.35*	*11.56*	*23.00*	*18.06*	*9.70*	*11.79*	*1.07*	*98.30*	*1.46*	*0.61*
Morningstar Lifetime Mod 2060 TR USD			*14.00*	*11.65*	*23.37*	*17.93*	*9.22*	*11.22*	*1.03*	*100.00*	-	-

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Target-Date 2065												
T. Rowe Price Retirement Blend 2065 Tr-A	-	1,730,975	13.09 (61)	11.84 (39)	23.61 (31)	18.53 (33)	10.14 (35)	-	1.09	98.34	-	0.21
Morningstar Target-Date 2065+			*13.45*	*11.59*	*23.07*	*18.22*	*9.74*		*1.07*	*98.17*	*1.45*	*0.60*
Morningstar Lifetime Mod 2065 TR USD			*14.05*	*11.76*	*23.53*	*17.93*	*9.16*	*11.08*	*1.02*	*100.00*	-	-
Target-Date 2070+												
T. Rowe Price Retirement Blend 2070 Tr-A	-	14,438	13.09 (68)	11.82 (40)	-	-	-	-	-	-	-	0.21
Morningstar Morningstar Target-Date 2070+			*13.62*	*11.63*	*23.33*	*17.75*			*1.05*		*1.32*	*0.60*
Morningstar Lifetime Mod 2060 TR USD			*14.00*	*11.65*	*23.37*	*17.93*	*9.22*	*11.22*	*1.03*	*100.00*	-	-

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Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	135,292	17.66 (51)	7.68 (46)	15.56 (58)	21.81 (48)	12.66 (33)	20.30 (7)	1.03	96.08	0.21	0.44
Morningstar Large Growth			*17.71*	*7.11*	*17.30*	*21.56*	*10.89*	*16.32*	*0.97*	*93.49*	*0.00*	*0.80*
Russell 1000 Growth TR USD			*16.74*	*5.33*	*17.71*	*22.58*	*13.71*	*18.58*	*1.05*	*100.00*	-	-
Large Blend												
BlackRock Equity Index Fund M	-	202,017	15.19 (40)	10.19 (42)	22.31 (34)	20.60 (26)	13.39 (19)	15.52 (15)	1.16	99.69	-	0.02
Morningstar Large Blend			*14.79*	*9.91*	*21.45*	*19.44*	*12.12*	*14.44*	*1.08*	*96.17*	*0.54*	*0.67*
Russell 1000 TR USD			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*15.29*	*1.14*	*100.00*	-	-
Large Value												
Columbia Dividend Income Inst2	CDDRX	67,835	6.73 (73)	10.22 (58)	19.84 (60)	16.05 (49)	11.12 (39)	12.70 (22)	1.08	93.00	1.50	0.59
Morningstar Large Value			*9.99*	*11.09*	*21.20*	*15.97*	*10.58*	*11.53*	*0.94*	*93.04*	*1.20*	*0.75*
Russell 1000 Value TR USD			*13.84*	*16.23*	*27.09*	*17.78*	*11.17*	*11.52*	*1.00*	*100.00*	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth	RPMGX	27,156	9.31 (87)	4.85 (81)	7.48 (72)	8.13 (78)	2.99 (65)	10.28 (75)	0.30	91.00	0.00	0.77
Morningstar Mid-Cap Growth			*17.17*	*11.87*	*13.74*	*14.76*	*4.12*	*11.93*	*0.59*	*89.35*	*0.00*	*0.95*
Russell Mid Cap Growth TR USD			*14.55*	*7.27*	*6.17*	*15.61*	*6.03*	*13.04*	*0.65*	*100.00*	-	-

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Mid-Cap Blend												
BlackRock Mid Capitalization Eq Idx Fd M	-	22,160	14.46 (44)	17.35 (35)	25.92 (35)	15.41 (49)	9.03 (41)	11.66 (38)	0.70	100.00	-	0.03
Morningstar Mid-Cap Blend			*14.30*	*16.13*	*23.08*	*15.37*	*8.79*	*11.37*	*0.72*	*91.97*	*0.40*	*0.83*
S&P MidCap 400 TR			*14.47*	*17.34*	*25.89*	*15.41*	*9.07*	*11.65*	*0.70*	*100.00*	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	14,064	24.80 (49)	20.88 (57)	29.16 (65)	16.40 (44)	5.70 (40)	15.04 (17)	0.66	91.79	0.00	0.78
Morningstar Small Growth			*24.73*	*22.16*	*33.03*	*16.08*	*4.82*	*12.02*	*0.63*	*89.53*	*0.00*	*1.06*
Russell 2000 Growth TR USD			*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*11.97*	*0.69*	*100.00*	-	-
Small Blend												
BlackRock Russell 2000® Index Fund M	-	15,971	21.49 (33)	22.60 (44)	40.79 (24)	18.65 (27)	7.06 (69)	11.73 (36)	0.73	95.87	-	0.03
Morningstar Small Blend			*19.78*	*22.05*	*34.38*	*16.47*	*7.93*	*11.36*	*0.67*	*93.98*	*0.34*	*0.94*
Morningstar US Small Cap Mkt TR USD			*14.00*	*14.01*	*26.95*	*15.57*	*6.85*	*10.67*	*0.67*	*100.00*	-	-
Small Value												
Undiscovered Managers Behavioral Val R6	UBVFX	7,333	9.15 (91)	12.36 (90)	17.45 (94)	12.96 (75)	8.52 (52)	10.64 (48)	0.52	88.58	1.69	0.80
Morningstar Small Value			*15.88*	*20.49*	*32.47*	*15.67*	*8.64*	*10.60*	*0.64*	*92.66*	*0.76*	*1.02*
Russell 2000 Value TR USD			*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*10.89*	*0.75*	*100.00*	-	-

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Utilities												
Franklin Utilities R6	FUFRX	22,704	0.02 (33)	9.98 (25)	17.04 (28)	17.12 (19)	12.47 (18)	9.75 (8)	0.87	97.92	2.22	0.50
Morningstar Utilities			*-0.12*	*8.41*	*15.26*	*15.52*	*10.75*	*8.88*	*0.77*	*94.73*	*1.91*	*0.81*
S&P 500 Sec/Utilities TR USD			*-0.53*	*7.69*	*14.22*	*14.97*	*10.84*	*9.11*	*0.70*	*100.00*	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock	TROSX	39,838	10.67 (45)	10.19 (51)	22.88 (39)	16.11 (64)	8.45 (53)	9.74 (47)	0.89	95.44	1.86	0.78
Morningstar Foreign Large Blend			*10.17*	*10.22*	*21.25*	*16.72*	*8.59*	*9.66*	*0.92*	*93.83*	*2.03*	*0.82*
MSCI EAFE NR USD			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*0.87*	*100.00*	-	-
Vanguard Developed Markets Index Instl	VTMNX	78,415	12.21 (26)	15.03 (11)	28.68 (11)	19.28 (18)	10.13 (16)	10.51 (19)	1.02	95.11	2.54	0.03
Morningstar Foreign Large Blend			*10.17*	*10.22*	*21.25*	*16.72*	*8.59*	*9.66*	*0.92*	*91.46*	*2.03*	*0.82*
MSCI ACWI Ex USA NR USD			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	*0.99*	*100.00*	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	29,193	18.38 (69)	16.64 (77)	29.73 (77)	18.51 (72)	6.82 (55)	11.36 (12)	0.98	86.46	1.24	0.57
Morningstar Diversified Emerging Mkts			*22.16*	*25.04*	*43.64*	*22.14*	*7.06*	*9.63*	*1.02*	*59.64*	*1.53*	*1.02*
MSCI ACWI NR USD			*14.93*	*11.25*	*23.67*	*19.70*	*10.98*	*12.78*	*1.13*	*100.00*	-	-
Real Estate												
Cohen & Steers Realty Shares Z	CSJZX	16,391	10.06 (60)	13.95 (49)	12.22 (75)	10.10 (33)	4.43 (24)	6.79 (8)	0.39	95.99	2.67	0.80
Morningstar Real Estate			*10.61*	*13.76*	*13.95*	*9.27*	*3.36*	*5.30*	*0.35*	*97.22*	*2.21*	*0.89*
S&P United States REIT TR USD			*12.41*	*17.84*	*21.66*	*12.41*	*5.89*	*6.01*	*0.52*	*100.00*	-	-

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Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	0.89 (11)	1.79 (11)	3.89 (10)	4.66 (11)	3.57 (8)	2.31 (4)	0.24	38.89	3.82	0.11
Morningstar Money Market - Taxable			*0.85*	*1.70*	*3.71*	*4.45*	*3.39*	*2.10*	*-2.57*	*28.68*	*3.62*	*0.30*
ICE BofA USD 3M Dep OR CM TR USD			*0.91*	*1.82*	*4.07*	*4.83*	*3.61*	*2.53*	*2.63*	*100.00*	-	-
Stable Value												
Fresno County Stable Value (fressv)	-	39,974	0.92 (28)	1.83 (32)	3.55 (36)	2.91 (49)	2.36 (51)	-	-4.67	88.73	-	0.34
Morningstar US SA Stable Value			*0.79*	*1.58*	*3.12*	*2.88*	*2.36*	*2.11*	*-6.45*	*96.69*		*0.47*
Morningstar US SA Stable Value			*0.82*	*1.68*	*3.30*	*3.10*	*2.65*	*2.29*	*-5.63*	*100.00*	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index Fund W	-	21,301	0.67 (60)	0.71 (43)	3.79 (43)	4.17 (50)	0.10 (37)	1.58 (47)	-0.06	99.93	-	0.05
Morningstar Intermediate Core Bond			*0.69*	*0.67*	*3.74*	*4.17*	*0.04*	*1.54*	*-0.06*	*99.18*	*4.09*	*0.46*
Bloomberg US Agg Bond TR USD			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*-0.06*	*100.00*	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	27,849	0.98 (48)	0.98 (29)	4.33 (28)	5.21 (26)	1.15 (14)	3.21 (4)	0.13	98.61	4.95	0.41
Morningstar Intermediate Core-Plus Bond			*0.97*	*0.83*	*4.07*	*4.77*	*0.44*	*2.06*	*0.05*	*98.27*	*4.41*	*0.64*
Bloomberg US Universal TR USD			*0.92*	*0.77*	*4.15*	*4.70*	*0.44*	*1.95*	*0.04*	*100.00*	-	-

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Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	9,852	1.70 (69)	1.24 (66)	2.37 (88)	4.28 (74)	0.45 (66)	1.63 (64)	-0.07	99.40	4.22	0.10
Morningstar Global Bond-USD Hedged			*1.85*	*1.42*	*3.51*	*4.81*	*0.81*	*1.81*	*0.08*	*88.20*	*3.94*	*0.61*
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD			*1.91*	*1.39*	*2.59*	*4.42*	*0.55*	*1.78*	*-0.03*	*100.00*	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	5.95 (11)	5.58 (15)	11.66 (10)	10.47 (9)	5.09 (4)	-	0.86	98.90	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	6.43 (1)	5.95 (1)	12.38 (2)	10.95 (2)	5.38 (2)	-	0.88	98.57	-	0.21
Morningstar Target-Date 2000-2010			*5.12*	*4.81*	*10.07*	*9.19*	*4.13*	*5.89*	*0.71*	*98.11*	*2.99*	*0.41*
Morningstar Lifetime Mod 2010 TR USD			*5.60*	*4.73*	*10.41*	*9.67*	*4.23*	*6.01*	*0.75*	*100.00*	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	39,925	6.79 (4)	6.28 (13)	13.01 (2)	11.37 (2)	5.63 (1)	-	0.90	98.37	-	0.21
Morningstar Target-Date 2015			*5.76*	*5.20*	*10.94*	*9.76*	*4.45*	*6.38*	*0.74*	*98.37*	*2.80*	*0.44*
Morningstar Lifetime Mod 2015 TR USD			*5.97*	*5.00*	*10.89*	*9.85*	*4.06*	*6.24*	*0.71*	*100.00*	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	13,504	7.12 (16)	6.56 (21)	13.57 (13)	11.76 (5)	5.88 (2)	-	0.91	98.33	-	0.21
Morningstar Target-Date 2020			*6.32*	*5.59*	*11.95*	*10.41*	*4.77*	*6.99*	*0.77*	*98.44*	*2.77*	*0.48*
Morningstar Lifetime Mod 2020 TR USD			*6.54*	*5.43*	*11.69*	*10.29*	*4.14*	*6.65*	*0.70*	*100.00*	-	-

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Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	623,200	7.61 (30)	6.96 (20)	14.34 (18)	12.37 (14)	6.24 (1)	-	0.92	98.43	-	0.21
Morningstar Target-Date 2025			*6.96*	*6.18*	*12.90*	*11.19*	*5.24*	*7.84*	*0.82*	*98.53*	*2.70*	*0.49*
Morningstar Lifetime Mod 2025 TR USD			*7.30*	*6.01*	*12.77*	*10.99*	*4.48*	*7.26*	*0.73*	*100.00*	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	130,284	8.77 (25)	8.00 (19)	16.36 (13)	13.81 (7)	7.07 (1)	-	0.96	98.52	-	0.21
Morningstar Target-Date 2030			*7.94*	*6.96*	*14.60*	*12.49*	*5.92*	*8.56*	*0.87*	*98.57*	*2.45*	*0.59*
Morningstar Lifetime Mod 2030 TR USD			*8.30*	*6.80*	*14.25*	*12.04*	*5.17*	*8.13*	*0.78*	*100.00*	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	1,341,504	10.35 (18)	9.40 (14)	19.03 (8)	15.54 (7)	8.17 (1)	-	1.01	98.65	-	0.21
Morningstar Target-Date 2035			*9.55*	*8.21*	*16.49*	*14.20*	*7.02*	*9.54*	*0.93*	*98.75*	*2.13*	*0.59*
Morningstar Lifetime Mod 2035 TR USD			*9.68*	*7.91*	*16.34*	*13.56*	*6.29*	*9.19*	*0.85*	*100.00*	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	239,450	11.64 (27)	10.56 (21)	21.20 (14)	16.99 (14)	9.11 (12)	-	1.06	98.73	-	0.21
Morningstar Target-Date 2040			*10.88*	*9.43*	*19.09*	*15.78*	*8.10*	*10.48*	*1.00*	*98.59*	*1.90*	*0.59*
Morningstar Lifetime Mod 2040 TR USD			*11.28*	*9.22*	*18.83*	*15.32*	*7.56*	*10.19*	*0.94*	*100.00*	-	-

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Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	3,148,939	12.62 (27)	11.44 (18)	22.86 (15)	18.07 (16)	9.83 (16)	-	1.08	98.73	-	0.21
Morningstar Target-Date 2045			*11.94*	*10.45*	*20.92*	*16.92*	*8.97*	*11.13*	*1.04*	*98.69*	*1.68*	*0.59*
Morningstar Lifetime Mod 2045 TR USD			*12.69*	*10.39*	*21.06*	*16.78*	*8.58*	*10.88*	*0.99*	*100.00*	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	542,821	12.96 (46)	11.70 (29)	23.35 (21)	18.39 (20)	10.03 (17)	-	1.09	98.64	-	0.21
Morningstar Target-Date 2050			*12.79*	*11.24*	*22.36*	*17.79*	*9.57*	*11.46*	*1.07*	*98.33*	*1.54*	*0.61*
Morningstar Lifetime Mod 2050 TR USD			*13.55*	*11.16*	*22.50*	*17.61*	*9.11*	*11.19*	*1.02*	*100.00*	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	4,352,278	13.13 (52)	11.85 (36)	23.63 (26)	18.55 (27)	10.08 (27)	-	1.10	98.59	-	0.21
Morningstar Target-Date 2055			*13.15*	*11.39*	*22.81*	*17.97*	*9.64*	*11.55*	*1.07*	*98.42*	*1.50*	*0.60*
Morningstar Lifetime Mod 2055 TR USD			*13.89*	*11.50*	*23.13*	*17.88*	*9.24*	*11.25*	*1.03*	*100.00*	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	3,065,639	13.13 (60)	11.86 (39)	23.65 (32)	18.54 (32)	10.10 (31)	-	1.09	98.46	-	0.21
Morningstar Target-Date 2060			*13.35*	*11.56*	*23.00*	*18.06*	*9.70*	*11.79*	*1.07*	*98.30*	*1.46*	*0.61*
Morningstar Lifetime Mod 2060 TR USD			*14.00*	*11.65*	*23.37*	*17.93*	*9.22*	*11.22*	*1.03*	*100.00*	-	-

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2065												
T. Rowe Price Retirement Blend 2065 Tr-A	-	462,272	13.09 (61)	11.84 (39)	23.61 (31)	18.53 (33)	10.14 (35)	-	1.09	98.34	-	0.21
Morningstar Target-Date 2065+			*13.45*	*11.59*	*23.07*	*18.22*	*9.74*		*1.07*	*98.17*	*1.45*	*0.60*
Morningstar Lifetime Mod 2065 TR USD			*14.05*	*11.76*	*23.53*	*17.93*	*9.16*	*11.08*	*1.02*	*100.00*	-	-
Target-Date 2070+												
T. Rowe Price Retirement Blend 2070 Tr-A	-	4,549	13.09 (68)	11.82 (40)	-	-	-	-	-	-	-	0.21
Morningstar Morningstar Target-Date 2070+			*13.62*	*11.63*	*23.33*	*17.75*			*1.05*		*1.32*	*0.60*
Morningstar Lifetime Mod 2060 TR USD			*14.00*	*11.65*	*23.37*	*17.93*	*9.22*	*11.22*	*1.03*	*100.00*	-	-

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Target Date Fund Series Data (June 30, 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 2070+	-

Top Five Holdings	Ticker	Asset Class	Morningstar Rating

No data available

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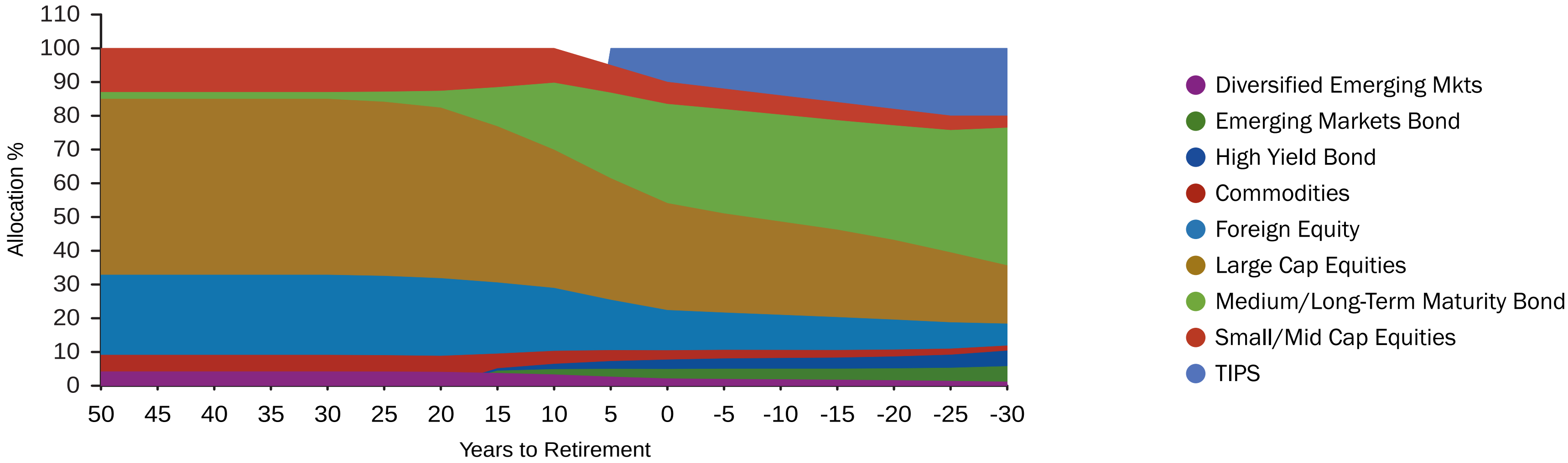
Target Date Fund Series Data (June 30, 2026)

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 (June 30, 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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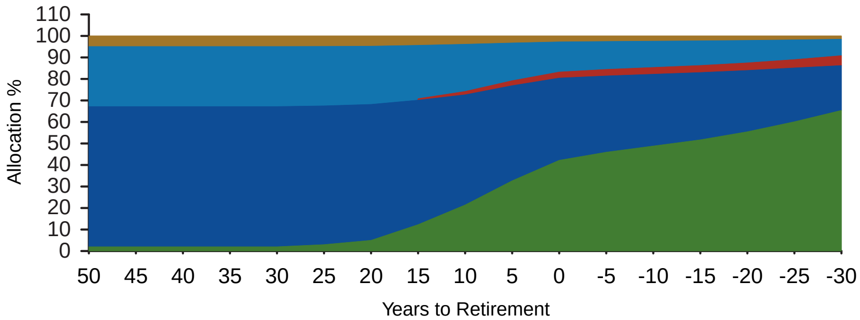
Target Date Fund Series Data (June 30, 2026)

T Rowe Price Ret Blend Series

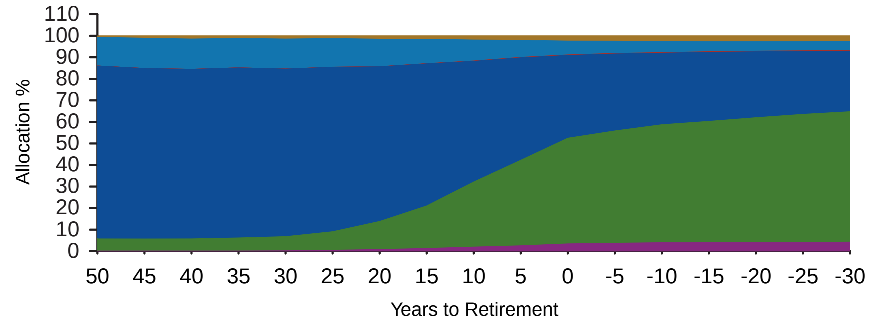
T Rowe Price Ret Blend Series

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 (June 30, 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	0.15	0.17	0.16	0.17	0.25	0.50	0.85	1.34	1.99	2.58	3.47	3.76	4.03	4.16	4.13	4.15	4.29
Domestic Bonds	5.63	5.59	5.62	6.06	6.59	8.62	13.04	19.76	30.22	39.71	49.06	52.14	54.76	56.18	57.92	59.46	60.54
Domestic Equity	80.27	79.15	78.72	78.95	77.81	76.36	71.80	65.97	56.03	47.56	38.43	35.73	33.21	32.06	30.60	29.19	28.12
International Bonds	0.01	0.01	0.01	0.01	0.01	0.02	0.04	0.09	0.14	0.20	0.23	0.25	0.26	0.27	0.28	0.30	0.35
International Equities	13.29	14.03	14.05	13.68	13.90	13.31	12.75	11.31	9.73	7.91	6.41	5.69	5.20	4.72	4.48	4.31	4.23
Others	0.64	1.06	1.43	1.13	1.44	1.20	1.52	1.54	1.89	2.03	2.39	2.42	2.53	2.60	2.60	2.59	2.47

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Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	12	0.80	-0.36
BlackRock Equity Index Fund M	Large Blend (index)	0.02	3	0.67	-0.65
Columbia Dividend Income Inst2	Large Value	0.59	28	0.75	-0.16
T. Rowe Price Mid-Cap Growth	Mid-Cap Growth	0.77	24	0.95	-0.18
BlackRock Mid Capitalization Eq Idx Fd 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
BlackRock Russell 2000® Index Fund M	Small Blend (index)	0.03	3	0.94	-0.91
Undiscovered Managers Behavioral Val R6	Small Value	0.80	21	1.02	-0.22
Franklin Utilities R6	Utilities	0.50	19	0.81	-0.31
T. Rowe Price Overseas Stock	Foreign Large Blend	0.78	45	0.82	-0.04
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	3	0.82	-0.79
American Funds New World R6	Diversified Emerging Mkts	0.57	16	1.02	-0.45
Cohen & Steers Realty Shares Z	Real Estate	0.80	39	0.89	-0.09
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	4	0.30	-0.19
Fresno County Stable Value (fressv)	Stable Value	0.34	29	0.47	-0.13
BlackRock 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	21	0.64	-0.23
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.10	11	0.61	-0.51
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	14	0.41	-0.20
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	14	0.41	-0.20
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	14	0.44	-0.23
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	12	0.48	-0.27
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	11	0.49	-0.28
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	10	0.59	-0.38
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	10	0.59	-0.38
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	10	0.59	-0.38
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	10	0.59	-0.38

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.
Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	10	0.61	-0.40
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	10	0.60	-0.39
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	10	0.61	-0.40
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065	0.21	10	0.60	-0.39
T. Rowe Price Retirement Blend 2070 Tr-A	Target-Date 2070+	0.21	11	0.60	-0.39
Average		0.29 %		0.68 %	

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Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	12	0.80	-0.36
BlackRock Equity Index Fund M	Large Blend (index)	0.02	3	0.67	-0.65
Columbia Dividend Income Inst2	Large Value	0.59	28	0.75	-0.16
T. Rowe Price Mid-Cap Growth	Mid-Cap Growth	0.77	24	0.95	-0.18
BlackRock Mid Capitalization Eq Idx Fd 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
BlackRock Russell 2000® Index Fund M	Small Blend (index)	0.03	3	0.94	-0.91
Undiscovered Managers Behavioral Val R6	Small Value	0.80	21	1.02	-0.22
Franklin Utilities R6	Utilities	0.50	19	0.81	-0.31
T. Rowe Price Overseas Stock	Foreign Large Blend	0.78	45	0.82	-0.04
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	3	0.82	-0.79
American Funds New World R6	Diversified Emerging Mkts	0.57	16	1.02	-0.45
Cohen & Steers Realty Shares Z	Real Estate	0.80	39	0.89	-0.09
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	4	0.30	-0.19
Fresno County Stable Value (fressv)	Stable Value	0.34	29	0.47	-0.13
BlackRock 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	21	0.64	-0.23
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.10	11	0.61	-0.51
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	14	0.41	-0.20
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	14	0.41	-0.20
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	14	0.44	-0.23
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	12	0.48	-0.27
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	11	0.49	-0.28
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	10	0.59	-0.38
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	10	0.59	-0.38
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	10	0.59	-0.38
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	10	0.59	-0.38

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Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	10	0.61	-0.40
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	10	0.60	-0.39
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	10	0.61	-0.40
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065	0.21	10	0.60	-0.39
T. Rowe Price Retirement Blend 2070 Tr-A	Target-Date 2070+	0.21	11	0.60	-0.39
Average		0.22 %		0.60 %	

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Appendices

Investment Policy Monitoring Report

Monitoring Methodology

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

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

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

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

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

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Monitoring Methodology

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

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

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

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

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

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	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	21.81	12.66	20.30	16.18	18.14	18.02	1.03	0.56	0.99	8.43	0.44	97.29	93.00	99.87	98.03	93.54	91.50	Maintain 87
Morningstar Large Growth	*21.56*	*10.89*	*16.32*	*16.75*	*19.55*	*17.89*	*0.97*	*0.45*	*0.80*	-	*0.80*	*97.50*	*93.76*	*94.52*	*97.75*	*100.48*	*99.22*	
Russell 1000 Growth TR USD	*22.58*	*13.71*	*18.58*	*16.44*	*19.31*	*17.75*	*1.05*	*0.59*	*0.92*	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst2	16.05	11.12	12.70	10.10	13.01	13.10	1.08	0.61	0.80	7.47	0.59	84.76	89.14	90.40	76.82	83.17	77.72	Maintain 90
Morningstar Large Value	*15.97*	*10.58*	*11.53*	*12.11*	*14.63*	*15.35*	*0.94*	*0.53*	*0.63*	-	*0.75*	*91.12*	*93.76*	*97.70*	*90.07*	*92.69*	*95.82*	
Russell 1000 Value TR USD	*17.78*	*11.17*	*11.52*	*12.64*	*14.93*	*15.51*	*1.00*	*0.56*	*0.63*	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth	8.13	2.99	10.28	14.45	16.54	16.60	0.30	0.05	0.53	1.41	0.77	69.72	77.61	83.38	84.18	85.03	86.42	Recommend Replace 25
Morningstar Mid-Cap Growth	*14.76*	*4.12*	*11.93*	*17.78*	*19.81*	*18.93*	*0.59*	*0.13*	*0.57*	-	*0.95*	*91.39*	*92.40*	*95.62*	*96.20*	*96.84*	*96.94*	
Russell Mid Cap Growth TR USD	*15.61*	*6.03*	*13.04*	*17.79*	*19.83*	*18.76*	*0.65*	*0.22*	*0.63*	-	-	-	-	-	-	-	-	

Comments:

Donald Easley (2025) and Ashley Woodruff (2025) are the managers of the strategy. Brian Berghuis (1992) retired at the end of 2025, and the promotion of Easley & Woodruff from associate manager to named PM had been the succession plan dating back to 2020. Berghuis has managed a conservative portfolio compared to peers, gravitating towards steady growers with strong financials and established competitive advantages while avoiding high-flying momentum-driven names. The portfolio will gladly leave relative returns on the table during speculative markets in order to protect on the downside and increase consistency of returns. The strategy has historically had a standard deviation, a measure of volatility, 15-20% lower than that of the category average. The strategy ranks in the third quartile over the past 1-, 5-, and 10-year periods and in the bottom quartile over the past 3- year period. Performance YTD in 2026 has been in the bottom quartile. **T. Rowe Price Mid-Cap Growth is recommended for replacement.**

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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	16.40	5.70	15.04	18.90	19.95	20.18	0.66	0.20	0.68	10.17	0.78	84.41	87.69	97.79	81.34	85.43	85.24	Maintain 93
Morningstar Small Growth	*16.08*	*4.82*	*12.02*	*19.68*	*20.79*	*20.45*	*0.63*	*0.16*	*0.54*	-	*1.06*	*86.09*	*88.84*	*94.80*	*84.31*	*88.88*	*90.21*	
Russell 2000 Growth TR USD	*18.44*	*5.57*	*11.97*	*21.29*	*21.89*	*21.34*	*0.69*	*0.20*	*0.53*	-	-	-	-	-	-	-	-	
Undiscovered Managers Behavioral Val R6	12.96	8.52	10.64	17.79	18.80	22.17	0.52	0.34	0.46	13.83	0.80	80.98	89.17	96.80	90.51	85.40	96.56	Recommend Watch 40
Morningstar Small Value	*15.67*	*8.64*	*10.60*	*18.38*	*19.78*	*21.05*	*0.64*	*0.34*	*0.47*	-	*1.02*	*89.06*	*94.13*	*95.15*	*94.06*	*91.06*	*95.50*	
Russell 2000 Value TR USD	*18.73*	*8.23*	*10.89*	*19.43*	*20.47*	*21.34*	*0.75*	*0.32*	*0.48*	-	-	-	-	-	-	-	-	

Comments:

David Potter (2005) and Ryam Lee (2019) are the managers of the strategy for subadvisor FullerThaler. FullerThaler was founded by Daniel Kahneman, Richard Thaler, and Russell Fuller (all of whom have PhD's in Economics) based on their pioneering principles of behavioral finance from the 1980s. Kahneman and Thaler both have won the Nobel Prize in Economics, while Fuller is considered the father of behavioral finance. The process they created is still in place today and focuses on avoiding behavioral biases that can lead to underperformance (loss aversion, availability bias, and stereotyping) while also looking at the level of insider buying at a company to source investment ideas. The portfolio has a high active share and very low turnover, with the team looking to get in early and hold companies for a long time. The strategy ranks in the bottom quartile over the past 12 months, in the third quartile over the past 3- and 5-year periods, in the second quartile over the past 10-year period, and in the top quartile over the past 15 years. The strategy has been out of favor the past 18-24 months as AI-related and momentum stocks with negative earnings have led markets from a performance perspective, which are not attributes the portfolio invests in. The managers have been opportunistically adding to high-conviction names they believe are oversold. **Undiscovered Managers Behavioral Val R6 is recommended to be placed on watch.**

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
Franklin Utilities R6	17.12	12.47	9.75	14.27	15.71	14.75	0.87	0.61	0.55	14.69	0.50	99.68	97.96	97.55	87.46	89.44	93.20	Maintain 97
Morningstar Utilities	*15.52*	*10.75*	*8.88*	*14.52*	*16.00*	*14.71*	*0.77*	*0.49*	*0.49*	-	*0.81*	*98.38*	*96.47*	*92.36*	*93.86*	*95.82*	*94.35*	
S&P 500 Sec/Utilities TR USD	*14.97*	*10.84*	*9.11*	*15.16*	*16.64*	*15.33*	*0.70*	*0.49*	*0.50*	-	-	-	-	-	-	-	-	

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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	16.11	8.45	9.74	12.72	15.65	15.57	0.89	0.38	0.53	2.17	0.78	96.73	96.90	100.92	95.17	98.56	100.97	Recommend Watch 35
Morningstar Foreign Large Blend	*16.72*	*8.59*	*9.66*	*12.85*	*15.74*	*15.24*	*0.92*	*0.39*	*0.53*	-	*0.82*	*98.29*	*96.29*	*98.78*	*92.23*	*98.69*	*98.99*	
MSCI EAFE NR USD	*16.44*	*9.05*	*9.66*	*13.46*	*15.54*	*15.05*	*0.87*	*0.42*	*0.54*	-	-	-	-	-	-	-	-	

Comments:

Elias Chrysostomou (2024) is the sole manager of the strategy following the retirement of Raymond Mills (2006) at the end of 2024. Chrysostomou joined the strategy in 2019 as a financials analyst and was promoted to associate manager in 2023 in anticipation of taking over the strategy from Mills, but that is the only fund-level management experience he has. The strategy pursues companies with strong fundamentals, above-average long-term growth prospects, and attractive relative valuations. Management looks for attributes such as accelerating earnings and cash flows, healthy financials, barriers to entry, and management teams with sound strategic and operational vision. The strategy ranks in the second quartile over the past 1- and 10-year periods and in the third quartile over the past 3- and 5-year periods. Security selection in healthcare, consumer defensive, technology, and communications contributed to underperformance in 2024. Performance YTD in 2026 has been third quartile as an overweight to Europe, which has been hit harder by the energy price shock as a result of the war in Iran, and an underweight to AI-related tech and semiconductor names have been headwinds. **T. Rowe Price Overseas Stock is recommended to remain on watch.**

(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 Funds New World R6	18.51	6.82	11.36	13.67	15.52	15.22	0.98	0.28	0.63	12.39	0.57	95.31	87.28	92.83	97.11	102.38	95.86	Maintain 53
Morningstar Diversified Emerging Mkts	*22.14*	*7.06*	*9.63*	*16.02*	*17.70*	*17.21*	*1.02*	*0.28*	*0.49*	-	*1.02*	*105.92*	*82.18*	*85.83*	*93.15*	*93.28*	*94.36*	
MSCI ACWI NR USD	*19.70*	*10.98*	*12.78*	*12.66*	*15.06*	*14.74*	*1.13*	*0.54*	*0.74*	-	-	-	-	-	-	-	-	
Cohen & Steers Realty Shares Z	10.10	4.43	6.79	16.52	18.76	17.07	0.39	0.14	0.34	9.93	0.80	90.39	93.88	96.13	96.02	98.28	91.81	Maintain 93
Morningstar Real Estate	*9.27*	*3.36*	*5.30*	*16.48*	*18.85*	*17.33*	*0.35*	*0.08*	*0.25*	-	*0.89*	*90.76*	*93.37*	*94.75*	*99.41*	*101.40*	*96.40*	
S&P United States REIT TR USD	*12.41*	*5.89*	*6.01*	*16.46*	*18.82*	*17.80*	*0.52*	*0.21*	*0.29*	-	-	-	-	-	-	-	-	

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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
Vanguard Federal Money Market Investor	4.66	3.57	2.31	0.20	0.54	0.55	0.24	0.43	-0.30	0.46	0.11	96.43	97.88	90.66	-	-172.79	-172.79	Maintain 84
Morningstar Money Market - Taxable	*4.45*	*3.39*	*2.10*	*0.20*	*0.53*	*0.54*	*-2.57*	*-1.44*	*-2.22*	-	*0.30*	*92.35*	*93.23*	*82.64*	-	*-107.94*	*-100.41*	
ICE BofA USD 3M Dep OR CM TR USD	*4.83*	*3.61*	*2.53*	*0.21*	*0.58*	*0.55*	*2.63*	*0.77*	*1.23*	-	-	-	-	-	-	-	-	
Fresno County Stable Value (fressv)	2.91	2.36	-	0.15	0.26	-	-4.67	-2.03	-	-	0.34	93.80	89.22	-	-	-	-	Recommend Watch 60
Morningstar US SA Stable Value	*2.88*	*2.36*	*2.11*	*0.06*	*0.16*	*0.14*	*-6.45*	*-2.57*	*-0.55*	-	*0.47*	*93.08*	*89.34*	*92.11*	-	-	-	
Morningstar US SA Stable Value	*3.10*	*2.65*	*2.29*	*0.07*	*0.19*	*0.17*	*-5.63*	*-2.06*	*-0.13*	-	-	-	-	-	-	-	-	
Comments:																		
The Fresno County Stable Value Fund is recommended to remain on watch pending implementation of its previously approved removal as an Investment Alternative.																		
Victory Core Plus Intermediate Bond R6	5.21	1.15	3.21	5.27	6.08	5.47	0.13	-0.36	0.18	8.98	0.41	101.22	100.93	113.82	92.58	92.25	96.05	Maintain 93
Morningstar Intermediate Core-Plus Bond	*4.77*	*0.44*	*2.06*	*5.56*	*6.36*	*5.35*	*0.05*	*-0.46*	*-0.03*	-	*0.64*	*102.75*	*100.59*	*104.19*	*103.31*	*100.27*	*102.59*	
Bloomberg US Universal TR USD	*4.70*	*0.44*	*1.95*	*5.34*	*6.25*	*4.97*	*0.04*	*-0.46*	*-0.05*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2005 Tr-A	10.47	5.09	-	6.60	8.30	-	0.86	0.23	-	7.14	0.21	103.31	102.82	-	95.74	95.80	-	Maintain 81
Morningstar Target-Date 2000-2010	*9.19*	*4.13*	*5.89*	*6.14*	*7.71*	*7.23*	*0.71*	*0.11*	*0.51*	-	*0.41*	*92.30*	*92.71*	*96.76*	*91.49*	*90.91*	*93.23*	
Morningstar Lifetime Mod 2010 TR USD	*9.67*	*4.23*	*6.01*	*6.61*	*8.41*	*7.46*	*0.75*	*0.13*	*0.51*	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2010 Tr-A	10.95	5.38	-	6.99	8.74	-	0.88	0.25	-	7.14	0.21	108.55	108.46	-	101.69	100.88	-	Maintain 81
Morningstar Target-Date 2000-2010	*9.19*	*4.13*	*5.89*	*6.14*	*7.71*	*7.23*	*0.71*	*0.11*	*0.51*	-	*0.41*	*92.30*	*92.71*	*96.76*	*91.49*	*90.91*	*93.23*	
Morningstar Lifetime Mod 2010 TR USD	*9.67*	*4.23*	*6.01*	*6.61*	*8.41*	*7.46*	*0.75*	*0.13*	*0.51*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	11.37	5.63	-	7.29	9.10	-	0.90	0.27	-	7.14	0.21	106.42	105.51	-	94.27	93.99	-	Maintain 81
Morningstar Target-Date 2015	*9.76*	*4.45*	*6.38*	*7.00*	*8.79*	*7.84*	*0.74*	*0.15*	*0.54*	-	*0.44*	*96.05*	*96.14*	*96.30*	*92.38*	*92.02*	*91.80*	
Morningstar Lifetime Mod 2015 TR USD	*9.85*	*4.06*	*6.24*	*7.26*	*9.23*	*8.20*	*0.71*	*0.10*	*0.50*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	11.76	5.88	-	7.60	9.47	-	0.91	0.29	-	7.14	0.21	102.96	102.13	-	88.53	89.33	-	Maintain 86
Morningstar Target-Date 2020	*10.41*	*4.77*	*6.99*	*7.45*	*9.31*	*8.54*	*0.77*	*0.18*	*0.57*	-	*0.48*	*96.55*	*95.72*	*96.63*	*88.64*	*88.87*	*90.77*	
Morningstar Lifetime Mod 2020 TR USD	*10.29*	*4.14*	*6.65*	*7.96*	*10.04*	*9.00*	*0.70*	*0.11*	*0.50*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	12.37	6.24	-	8.15	10.25	-	0.92	0.31	-	7.14	0.21	101.25	102.05	-	87.21	90.19	-	Maintain 81
Morningstar Target-Date 2025	*11.19*	*5.24*	*7.84*	*7.82*	*9.93*	*9.50*	*0.82*	*0.23*	*0.59*	-	*0.49*	*93.73*	*95.08*	*100.48*	*85.88*	*88.64*	*94.81*	
Morningstar Lifetime Mod 2025 TR USD	*10.99*	*4.48*	*7.26*	*8.66*	*10.83*	*9.88*	*0.73*	*0.14*	*0.53*	-	-	-	-	-	-	-	-	

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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 2030 Tr-A	13.81	7.07	-	9.24	11.53	-	0.96	0.35	-	7.14	0.21	104.40	105.30	-	91.83	94.49	-	Maintain 81
Morningstar Target-Date 2030	*12.49*	*5.92*	*8.56*	*8.81*	*11.12*	*10.76*	*0.87*	*0.27*	*0.60*	-	*0.59*	*97.05*	*98.43*	*100.71*	*89.40*	*91.95*	*97.01*	
Morningstar Lifetime Mod 2030 TR USD	*12.04*	*5.17*	*8.13*	*9.40*	*11.67*	*10.96*	*0.78*	*0.20*	*0.56*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	15.54	8.17	-	10.42	12.79	-	1.01	0.41	-	7.14	0.21	106.28	106.95	-	96.00	97.92	-	Maintain 81
Morningstar Target-Date 2035	*14.20*	*7.02*	*9.54*	*9.74*	*12.16*	*11.97*	*0.93*	*0.34*	*0.64*	-	*0.59*	*98.21*	*99.21*	*99.24*	*90.61*	*94.34*	*97.32*	
Morningstar Lifetime Mod 2035 TR USD	*13.56*	*6.29*	*9.19*	*10.25*	*12.57*	*12.15*	*0.85*	*0.27*	*0.60*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	16.99	9.11	-	11.24	13.76	-	1.06	0.46	-	7.14	0.21	104.36	105.80	-	95.84	99.30	-	Maintain 81
Morningstar Target-Date 2040	*15.78*	*8.10*	*10.48*	*10.60*	*13.18*	*12.95*	*1.00*	*0.40*	*0.66*	-	*0.59*	*97.55*	*99.67*	*99.34*	*91.27*	*96.04*	*96.54*	
Morningstar Lifetime Mod 2040 TR USD	*15.32*	*7.56*	*10.19*	*11.11*	*13.44*	*13.20*	*0.94*	*0.36*	*0.63*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	18.07	9.83	-	11.88	14.36	-	1.08	0.49	-	7.14	0.21	103.05	104.59	-	96.87	99.80	-	Maintain 81
Morningstar Target-Date 2045	*16.92*	*8.97*	*11.13*	*11.31*	*13.95*	*13.74*	*1.04*	*0.44*	*0.68*	-	*0.59*	*97.03*	*99.09*	*99.49*	*91.79*	*97.14*	*97.10*	
Morningstar Lifetime Mod 2045 TR USD	*16.78*	*8.58*	*10.88*	*11.82*	*14.11*	*13.88*	*0.99*	*0.41*	*0.65*	-	-	-	-	-	-	-	-	

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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 2050 Tr-A	18.39	10.03	-	12.07	14.56	-	1.09	0.50	-	7.14	0.21	100.66	102.80	-	95.44	99.20	-	Maintain 81
Morningstar Target-Date 2050	*17.79*	*9.57*	*11.46*	*11.77*	*14.24*	*14.06*	*1.07*	*0.47*	*0.68*	-	*0.61*	*97.06*	*99.26*	*99.69*	*91.53*	*96.90*	*96.72*	
Morningstar Lifetime Mod 2050 TR USD	*17.61*	*9.11*	*11.19*	*12.24*	*14.46*	*14.18*	*1.02*	*0.44*	*0.66*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	18.55	10.08	-	12.15	14.61	-	1.10	0.50	-	7.14	0.21	99.93	102.20	-	94.61	98.70	-	Maintain 81
Morningstar Target-Date 2055	*17.97*	*9.64*	*11.55*	*11.90*	*14.36*	*14.07*	*1.07*	*0.48*	*0.69*	-	*0.60*	*96.98*	*99.19*	*99.65*	*91.57*	*97.23*	*96.75*	
Morningstar Lifetime Mod 2055 TR USD	*17.88*	*9.24*	*11.25*	*12.41*	*14.58*	*14.27*	*1.03*	*0.45*	*0.66*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	18.54	10.10	-	12.16	14.66	-	1.09	0.50	-	7.14	0.21	99.49	102.30	-	94.06	98.68	-	Maintain 81
Morningstar Target-Date 2060	*18.06*	*9.70*	*11.79*	*12.02*	*14.44*	*14.12*	*1.07*	*0.48*	*0.69*	-	*0.61*	*97.02*	*99.48*	*100.75*	*91.37*	*97.04*	*96.97*	
Morningstar Lifetime Mod 2060 TR USD	*17.93*	*9.22*	*11.22*	*12.47*	*14.63*	*14.31*	*1.03*	*0.44*	*0.66*	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	18.53	10.14	-	12.16	14.65	-	1.09	0.50	-	5.66	0.21	99.35	102.44	-	93.84	98.38	-	Maintain 81
Morningstar Target-Date 2065+	*18.22*	*9.74*	-	*12.06*	*14.61*	-	*1.07*	*0.48*	-	-	*0.60*	*97.43*	*100.40*	-	*91.77*	*97.91*	-	
Morningstar Lifetime Mod 2065 TR USD	*17.93*	*9.16*	*11.08*	*12.51*	*14.64*	*14.30*	*1.02*	*0.44*	*0.65*	-	-	-	-	-	-	-	-	

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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 2070 Tr-A	-	-	-	-	-	-	-	-	-	0.91	0.21	-	-	-	-	-	-	Maintain 50
Morningstar Morningstar Target-Date 2070+	*17.75*	-	-	*11.75*	-	-	*1.05*	-	-	-	*0.60*	*96.10*	-	-	*92.40*	-	-	
Morningstar Lifetime Mod 2060 TR USD	*17.93*	*9.22*	*11.22*	*12.47*	*14.63*	*14.31*	*1.03*	*0.44*	*0.66*	-	-	-	-	-	-	-	-	

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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
BlackRock Equity Index Fund M	0.30	0.13	0.74	0.73	0.85	0.89	0.56	0.60	0.53	99.59	99.69	99.71	29.25	0.02	Maintain 100
Morningstar Large Blend	*-5.37*	*-4.19*	*-2.56*	*6.06*	*4.86*	*5.05*	*0.37*	*0.41*	*0.41*	*87.60*	*90.38*	*91.28*	-	*0.98*	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Capitalization Eq Idx Fd M	0.04	0.00	-0.04	0.04	0.04	0.04	0.44	0.42	0.56	100.00	100.00	100.00	14.25	0.03	Maintain 98
Morningstar Mid-Cap Blend	*-9.19*	*-2.43*	*-1.76*	*7.04*	*6.71*	*6.61*	*0.39*	*0.43*	*0.45*	*83.84*	*86.78*	*89.52*	-	*1.16*	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index Fund M	13.84	3.08	0.21	6.48	5.11	4.42	0.47	0.43	0.48	94.88	95.87	97.07	29.00	0.03	Maintain 98
Morningstar Small Blend	*1.41*	*-1.43*	*-0.10*	*7.52*	*6.42*	*6.38*	*0.41*	*0.44*	*0.46*	*88.07*	*89.78*	*91.05*	-	*1.22*	
Morningstar US Small Cap Mkt TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	1.02	0.46	1.34	3.90	3.48	3.65	0.61	0.57	0.53	93.84	95.11	96.04	7.75	0.03	Maintain 100
Morningstar Foreign Large Blend	*-9.33*	*-3.67*	*-1.73*	*6.89*	*5.53*	*5.53*	*0.40*	*0.45*	*0.46*	*84.64*	*88.02*	*89.50*	-	*1.11*	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock 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	30.00	0.05	Maintain 100
Morningstar Intermediate Core Bond	*-0.36*	*-0.19*	*-0.28*	*0.56*	*0.69*	*0.90*	*0.42*	*0.41*	*0.43*	*98.79*	*98.27*	*94.87*	-	*0.71*	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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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
Vanguard Total Intl Bd Idx Admiral™	-0.22	-0.14	-0.11	0.21	0.35	0.43	0.44	0.50	0.43	99.28	99.40	99.47	8.42	0.10	Maintain 90
Morningstar Global Bond-USD Hedged	*0.17*	*-0.15*	*-0.17*	*1.60*	*2.07*	*2.87*	*0.46*	*0.46*	*0.46*	*81.45*	*75.97*	*58.50*	-	*0.88*	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Fund Fact Sheets

JPMorgan Large Cap Growth R6 |JLGMX

Large Growth | Status: Maintain

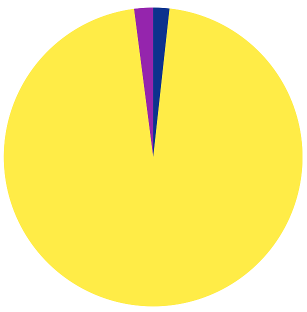
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
JLGMX	15.56	21.81	12.66	20.30	16.95
Benchmark	17.71	22.58	13.71	18.58	12.50
Peer Group Avg.	18.38	21.57	10.53	16.39	14.12
# of Funds in Peer Group	1051	970	922	748	1080
Peer Group Rank	58	48	33	7	25

Calendar Year Returns	2025	2024	2023	2022	2021
JLGMX	14.40	34.17	34.95	-25.21	18.79
Peer Group Avg.	16.22	29.70	38.92	-31.43	20.98

Portfolio Profile



Investment	100.00 %
Cash	1.74
US Stocks	96.21
Non-US Stocks	2.05
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	11/30/2010
Ticker	JLGMX
Standard Deviation (5 Year)	18.14
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	-0.25
Beta (5 Year)	0.92
Manager	Giri Devulapally
Manager Tenure	21.83
Morningstar Rating	4
Total Fund AUM	122 b
Turnover Ratio	52.00
# of Holdings	84

Top Ten Holdings	
NVIDIA Corp	10.72
Apple Inc	9.32
Alphabet Inc Class C	9.19
Microsoft Corp	5.16
Broadcom Inc	4.34
Advanced Micro Devices Inc	3.21
Tesla Inc	2.94
Amazon.com Inc	2.82
Meta Platforms Inc Class A	2.49
The Goldman Sachs Group Inc	2.21
% of Assets in Top 10	52.40

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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BlackRock 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	22.31	20.60	13.39	15.52	14.53
Benchmark	22.01	20.47	12.66	15.29	12.43
Peer Group Avg.	20.27	18.55	11.53	14.05	13.06
# of Funds in Peer Group	1305	1202	1122	889	1391
Peer Group Rank	34	26	19	15	32

Calendar Year Returns	2025	2024	2023	2022	2021
	17.86	25.01	26.28	-18.11	28.72
Peer Group Avg.	15.66	21.78	23.41	-17.22	26.75

Portfolio Profile

Investment	100.00 %
Cash	0.2
US Stocks	99.29
Non-US Stocks	0.5
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)	15.85
Sharpe Ratio (5 Year)	0.66
Alpha (5 Year)	0.72
Beta (5 Year)	0.99
Manager	Management Team
Manager Tenure	29.25
Morningstar Rating	4
Total Fund AUM	420 b
Turnover Ratio	3.94
# of Holdings	508

Top Ten Holdings

NVIDIA Corp	7.48
Apple Inc	6.56
Microsoft Corp	4.28
Amazon.com Inc	3.60
Alphabet Inc Class A	3.23
Broadcom Inc	2.76
Alphabet Inc Class C	2.58
Micron Technology Inc	2.01
Meta Platforms Inc Class A	1.91
Tesla Inc	1.83
% of Assets in Top 10	36.24

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 Inst2 |CDDRX

Large Value | Status: Maintain

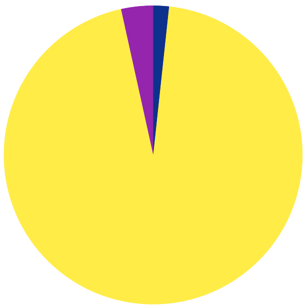
Investment Objective

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
CDDRX	19.84	16.05	11.12	12.70	12.92
Benchmark	27.09	17.78	11.17	11.52	11.95
Peer Group Avg.	21.29	16.15	10.49	11.46	11.30
# of Funds in Peer Group	1103	1051	990	831	1138
Peer Group Rank	60	49	39	22	24

Calendar Year Returns	2025	2024	2023	2022	2021
CDDRX	15.90	15.09	10.56	-4.91	26.34
Peer Group Avg.	14.99	14.50	12.53	-6.46	25.96

Portfolio Profile



Investment	100.00 %
Cash	1.7
US Stocks	94.85
Non-US Stocks	3.46
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	CDDRX
Standard Deviation (5 Year)	13.01
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.00
Beta (5 Year)	0.84
Manager	Michael Barclay
Manager Tenure	15.25
Morningstar Rating	4
Total Fund AUM	48 b
Turnover Ratio	16.00
# of Holdings	82

Top Ten Holdings

JPMorgan Chase & Co	3.78
Johnson & Johnson	3.40
Analog Devices Inc	3.00
Cisco Systems Inc	2.99
Broadcom Inc	2.47
Chevron Corp	2.31
Microsoft Corp	2.22
Alphabet Inc Class A	2.16
Bank of New York Mellon Corp	2.14
Morgan Stanley	2.05
% of Assets in Top 10	26.52

Fees & Expenses

Annual Net Expense Ratio	0.59
Annual Gross Expense Ratio	0.59
Prospectus Net Expense Ratio	0.59
Prospectus Gross Expense Ratio	0.59
Net Expense Ratio	0.59
Actual 12b-1	0.00

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T. Rowe Price Mid-Cap Growth |RPMGX

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

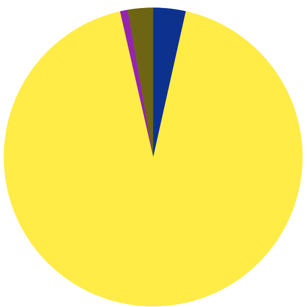
Investment Objective

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
RPMGX	7.48	8.13	2.99	10.28	12.53
Benchmark	6.17	15.61	6.03	13.04	11.19
Peer Group Avg.	16.15	14.34	4.31	12.12	10.90
# of Funds in Peer Group	477	458	439	376	485
Peer Group Rank	72	78	65	75	23

Calendar Year Returns	2025	2024	2023	2022	2021
RPMGX	3.59	9.40	20.11	-22.52	15.06
Peer Group Avg.	7.10	17.01	21.55	-27.99	12.85

Portfolio Profile



Investment	100.00 %
Cash	3.5
US Stocks	92.93
Non-US Stocks	0.84
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	2.73

Portfolio Data	
Inception Date	06/30/1992
Ticker	RPMGX
Standard Deviation (5 Year)	16.54
Sharpe Ratio (5 Year)	0.05
Alpha (5 Year)	-2.62
Beta (5 Year)	0.80
Manager	Donald Easley
Manager Tenure	1.41
Morningstar Rating	3
Total Fund AUM	23 b
Turnover Ratio	31.50
# of Holdings	111

Top Ten Holdings	
T. Rowe Price Gov. Reserve	3.52
Hilton Worldwide Holdings Inc	2.73
Aggregate Miscellaneous Equity	2.73
Monolithic Power Systems Inc	2.27
Lattice Semiconductor Corp	2.25
Agilent Technologies Inc	2.20
Keysight Technologies Inc	2.12
Mettler-Toledo Internationa...	1.89
Viking Holdings Ltd	1.83
TechnipFMC PLC	1.77
% of Assets in Top 10	23.31

Fees & Expenses	
Annual Net Expense Ratio	0.77
Annual Gross Expense Ratio	0.77
Prospectus Net Expense Ratio	0.77
Prospectus Gross Expense Ratio	0.77
Net Expense Ratio	0.77
Actual 12b-1	0.00

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BlackRock Mid Capitalization Eq Idx Fd M

Mid-Cap Blend | Status: Maintain

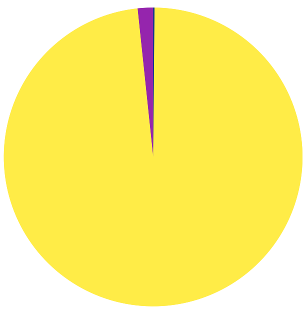
Investment Objective

'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	25.92	15.41	9.03	11.66	11.72
Benchmark	25.89	15.41	9.07	11.65	11.83
Peer Group Avg.	23.76	15.83	8.82	11.51	12.38
# of Funds in Peer Group	414	366	346	265	424
Peer Group Rank	35	49	41	38	37

Calendar Year Returns	2025	2024	2023	2022	2021
	7.50	13.92	16.37	-13.09	24.67
Peer Group Avg.	9.22	14.58	16.72	-14.55	24.13

Portfolio Profile



Investment	100.00 %
Cash	0.14
US Stocks	98.19
Non-US Stocks	1.67
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)	18.15
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	14.25
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	15.89
# of Holdings	406

Top Ten Holdings

iShares Core S&P Mid-Cap ETF	1.07
Twilio Inc Class A	0.85
Carpenter Technology Corp	0.84
MKS Inc	0.82
Curtiss-Wright Corp	0.77
nVent Electric PLC	0.75
Entegris Inc	0.75
ATI Inc	0.73
Illumina Inc	0.73
TechnipFMC PLC	0.72
% of Assets in Top 10	8.03

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

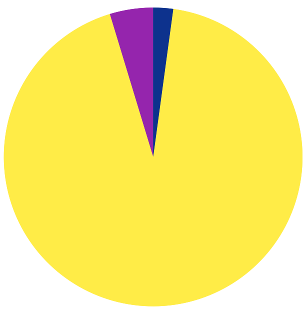
Investment Objective

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	29.16	16.40	5.70	15.04	12.48
Benchmark	38.74	18.44	5.57	11.97	9.95
Peer Group Avg.	33.31	16.04	4.65	12.46	11.46
# of Funds in Peer Group	534	522	499	401	539
Peer Group Rank	65	44	40	17	26

Calendar Year Returns	2025	2024	2023	2022	2021
ANODX	9.40	15.34	17.52	-26.15	7.45
Peer Group Avg.	8.02	14.93	16.98	-27.59	11.86

Portfolio Profile



Investment	100.00 %
Cash	2.15
US Stocks	93.15
Non-US Stocks	4.69
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)	19.95
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	0.29
Beta (5 Year)	0.87
Manager	Jackie Wagner
Manager Tenure	11.17
Morningstar Rating	3
Total Fund AUM	6 b
Turnover Ratio	90.00
# of Holdings	138

Top Ten Holdings

Sterling Infrastructure Inc	2.01
Silicon Laboratories Inc	1.86
Plexus Corp	1.83
RBC Bearings Inc	1.75
ATI Inc	1.61
Argan Inc	1.51
Hexcel Corp	1.49
CECO Environmental Corp	1.47
Carpenter Technology Corp	1.44
Five Below Inc	1.36
% of Assets in Top 10	16.33

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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BlackRock Russell 2000® Index Fund M

Small Blend | Status: Maintain

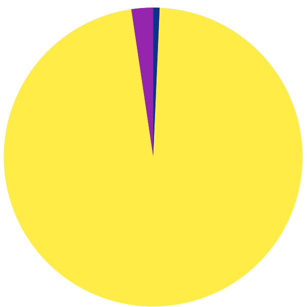
Investment Objective

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	40.79	18.65	7.06	11.73	11.13
Benchmark	26.95	15.57	6.85	10.67	10.27
Peer Group Avg.	33.90	16.49	8.05	11.35	12.01
# of Funds in Peer Group	619	584	564	449	631
Peer Group Rank	24	27	69	36	39

Calendar Year Returns	2025	2024	2023	2022	2021
	12.86	11.55	17.11	-20.36	14.88
Peer Group Avg.	8.10	11.52	16.63	-16.16	23.83

Portfolio Profile



Investment	100.00 %
Cash	0.69
US Stocks	96.96
Non-US Stocks	2.33
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.01
Convertible Bonds	0.0
Other	0.01

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	20.75
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	0.18
Beta (5 Year)	1.07
Manager	Management Team
Manager Tenure	29.00
Morningstar Rating	2
Total Fund AUM	27 b
Turnover Ratio	15.52
# of Holdings	2,024

Top Ten Holdings	
Moog Inc Class A	0.38
Hut 8 Corp	0.37
BrightSpring Health Service...	0.35
Viasat Inc	0.35
Cytokinetics Inc	0.35
MaxLinear Inc	0.34
Argan Inc	0.34
UMB Financial Corp	0.33
JFrog Ltd Ordinary Shares	0.31
Riot Platforms Inc	0.30
% of Assets in Top 10	3.42

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: Recommend Watch

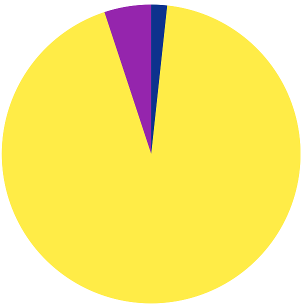
Investment Objective

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	17.45	12.96	8.52	10.64	10.70
Benchmark	43.01	18.73	8.23	10.89	12.42
Peer Group Avg.	32.27	15.61	8.67	10.53	10.84
# of Funds in Peer Group	472	451	431	361	475
Peer Group Rank	94	75	52	48	36

Calendar Year Returns	2025	2024	2023	2022	2021
UBVFX	1.84	10.35	14.57	-1.10	34.50
Peer Group Avg.	7.06	9.06	16.47	-9.85	31.13

Portfolio Profile



Investment	100.00 %
Cash	1.71
US Stocks	93.21
Non-US Stocks	5.07
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)	18.80
Sharpe Ratio (5 Year)	0.34
Alpha (5 Year)	0.82
Beta (5 Year)	0.87
Manager	David Potter
Manager Tenure	20.83
Morningstar Rating	3
Total Fund AUM	9 b
Turnover Ratio	35.00
# of Holdings	89

Top Ten Holdings	
Amcor PLC Ordinary Shares	5.07
Healthpeak Properties Inc	5.07
Old National Bancorp	3.09
Primo Brands Corp Ordinary ...	3.08
Fidelity National Informati...	2.91
LKQ Corp	2.76
Americold Realty Trust Inc	2.27
Sensata Technologies Holdin...	2.25
F N B Corp	2.21
Sonoco Products Co	2.16
% of Assets in Top 10	30.87

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

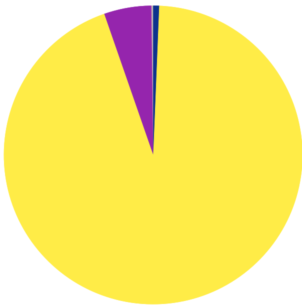
Investment Objective

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	17.04	17.12	12.47	9.75	10.75
Benchmark	14.22	14.97	10.84	9.11	8.78
Peer Group Avg.	16.75	15.61	10.82	8.75	11.28
# of Funds in Peer Group	55	53	49	44	61
Peer Group Rank	28	19	18	8	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	0.64
US Stocks	94.04
Non-US Stocks	5.12
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.2
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/01/2013
Ticker	FUFRX
Standard Deviation (5 Year)	15.71
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.87
Beta (5 Year)	0.93
Manager	John Kohli
Manager Tenure	27.50
Morningstar Rating	4
Total Fund AUM	8 b
Turnover Ratio	10.80
# of Holdings	46

Top Ten Holdings	
NextEra Energy Inc	9.53
Entergy Corp	6.23
Southern Co	4.92
Sempra	4.74
Evergy Inc	4.55
Duke Energy Corp	4.18
Vistra Corp	4.07
Constellation Energy Corp	3.75
NiSource Inc	3.49
PG&E Corp	3.45
% of Assets in Top 10	48.91

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 |TROSX

Foreign Large Blend | Status: Recommend Watch

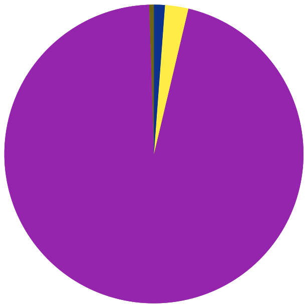
Investment Objective

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
TROSX	22.88	16.11	8.45	9.74	5.22
Benchmark	20.23	16.44	9.05	9.66	8.78
Peer Group Avg.	21.44	16.73	8.42	9.46	9.85
# of Funds in Peer Group	675	645	606	479	698
Peer Group Rank	39	64	53	47	88

Calendar Year Returns	2025	2024	2023	2022	2021
TROSX	31.80	2.90	16.31	-15.42	12.24
Peer Group Avg.	30.46	4.92	16.57	-15.80	10.13

Portfolio Profile



Investment	100.00 %
Cash	1.18
US Stocks	2.52
Non-US Stocks	95.78
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.51

Portfolio Data

Inception Date	12/29/2006
Ticker	TROSX
Standard Deviation (5 Year)	15.65
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	-0.43
Beta (5 Year)	0.98
Manager	Elias Chrysostomou
Manager Tenure	2.17
Morningstar Rating	3
Total Fund AUM	25 b
Turnover Ratio	26.20
# of Holdings	146

Top Ten Holdings

ASML Holding NV	2.78
Siemens AG	2.56
AstraZeneca PLC	2.09
Unilever PLC	2.00
Shell PLC ADR (Representing...	1.79
TotalEnergies SE	1.79
Taiwan Semiconductor Manufa...	1.72
Roche Holding AG Ordinary S...	1.56
Novartis AG Registered Shares	1.42
Mitsubishi UFJ Financial Gr...	1.31
% of Assets in Top 10	19.02

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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Vanguard Developed Markets Index Instl |VTMNX

Foreign Large Blend | Status: Maintain

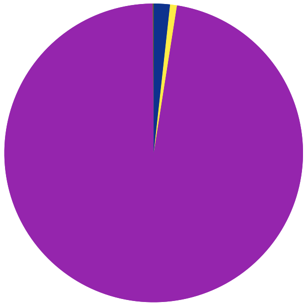
Investment Objective

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	28.68	19.28	10.13	10.51	6.17
Benchmark	27.66	18.82	8.79	9.93	6.10
Peer Group Avg.	21.44	16.73	8.42	9.46	9.85
# of Funds in Peer Group	675	645	606	479	698
Peer Group Rank	11	18	16	19	77

Calendar Year Returns	2025	2024	2023	2022	2021
VTMNX	35.16	3.00	17.84	-15.34	11.44
Peer Group Avg.	30.46	4.92	16.57	-15.80	10.13

Portfolio Profile



Investment	100.00 %
Cash	1.75
US Stocks	0.74
Non-US Stocks	97.4
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.11

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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)	16.44
Sharpe Ratio (5 Year)	0.46
Alpha (5 Year)	1.17
Beta (5 Year)	1.03
Manager	Christine Franquin
Manager Tenure	13.33
Morningstar Rating	4
Total Fund AUM	317 b
Turnover Ratio	4.00
# of Holdings	3,881

Top Ten Holdings

Samsung Electronics Co Ltd	3.01
SK Hynix Inc	2.57
ASML Holding NV	1.91
HSBC Holdings PLC	0.98
Roche Holding AG Ordinary S...	0.90
Novartis AG Registered Shares	0.88
AstraZeneca PLC	0.85
Royal Bank of Canada	0.82
Nestle SA	0.80
Shell PLC	0.73
% of Assets in Top 10	13.45

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

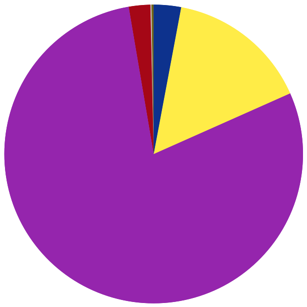
Investment Objective

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	29.73	18.51	6.82	11.36	9.33
Benchmark	23.67	19.70	10.98	12.78	7.42
Peer Group Avg.	41.93	21.33	6.68	9.34	12.05
# of Funds in Peer Group	723	687	625	460	741
Peer Group Rank	77	72	55	12	43

Calendar Year Returns	2025	2024	2023	2022	2021
RNWGX	28.60	6.88	16.22	-21.75	5.13
Peer Group Avg.	30.64	6.14	12.75	-20.62	1.35

Portfolio Profile



Investment	100.00 %
Cash	2.95
US Stocks	15.39
Non-US Stocks	78.97
US Bonds	0.0
Non-US Bonds	2.32
Preferred Stocks	0.13
Convertible Bonds	0.0
Other	0.23

Portfolio Data

Inception Date	05/01/2009
Ticker	RNWGX
Standard Deviation (5 Year)	15.52
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	-3.43
Beta (5 Year)	0.96
Manager	Robert Lovelace
Manager Tenure	27.00
Morningstar Rating	3
Total Fund AUM	91 b
Turnover Ratio	46.00
# of Holdings	600

Top Ten Holdings

Taiwan Semiconductor Manufa...	8.68
SK Hynix Inc	3.15
Tencent Holdings Ltd	2.47
Broadcom Inc	1.58
MercadoLibre Inc	1.51
NVIDIA Corp	1.26
Microsoft Corp	1.24
International Container Ter...	1.18
Samsung Electronics Co Ltd	1.16
Banco Bilbao Vizcaya Argent...	1.04
% of Assets in Top 10	23.27

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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Cohen & Steers Realty Shares Z |CSJZX

Real Estate | Status: Maintain

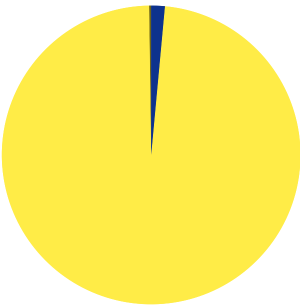
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CSJZX	12.22	10.10	4.43	6.79	6.77
Benchmark	21.66	12.41	5.89	6.01	9.20
Peer Group Avg.	14.97	9.75	3.52	5.22	6.95
# of Funds in Peer Group	207	199	191	149	217
Peer Group Rank	75	33	24	8	56

Calendar Year Returns	2025	2024	2023	2022	2021
CSJZX	2.91	6.60	12.76	-24.90	42.73
Peer Group Avg.	1.74	5.92	12.08	-25.77	39.94

Portfolio Profile



Investment	100.00 %
Cash	1.47
US Stocks	98.31
Non-US Stocks	0.0
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.22

Portfolio Data

Inception Date	07/01/2019
Ticker	CSJZX
Standard Deviation (5 Year)	18.76
Sharpe Ratio (5 Year)	0.14
Alpha (5 Year)	-1.32
Beta (5 Year)	0.98
Manager	Jon Cheigh
Manager Tenure	18.66
Morningstar Rating	4
Total Fund AUM	8 b
Turnover Ratio	35.00
# of Holdings	42

Top Ten Holdings

Welltower Inc	14.61
Digital Realty Trust Inc	9.90
Prologis Inc	6.75
Crown Castle Inc	6.56
Equinix Inc	5.51
American Tower Corp	5.47
Extra Space Storage Inc	4.32
Iron Mountain Inc	3.85
Sun Communities Inc	3.09
Agree Realty Corp	2.62
% of Assets in Top 10	62.68

Fees & Expenses

Annual Net Expense Ratio	0.80
Annual Gross Expense Ratio	0.83
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.83
Net Expense Ratio	0.80
Actual 12b-1	0.00

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Vanguard Federal Money Market Investor |VMFXX

Money Market-Taxable | Status: Maintain

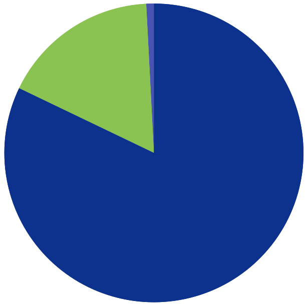
Investment Objective

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	3.89	4.66	3.57	2.31	3.92
Benchmark	4.07	4.83	3.61	2.53	2.89
Peer Group Avg.	3.58	4.34	3.29	2.05	2.39
# of Funds in Peer Group	624	573	540	443	638
Peer Group Rank	10	11	8	4	10

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	82.13
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	17.05
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.82
Other	0.0

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Vanguard Federal Money Market Investor |VMFXX

Money Market-Taxable | Status: Maintain

Portfolio Data

Portfolio Data	
Inception Date	07/13/1981
Ticker	VMFXX
Standard Deviation (5 Year)	0.54
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	0.00
Beta (5 Year)	0.58
Manager	Nafis Smith
Manager Tenure	0.75
Morningstar Rating	-
Total Fund AUM	378 b
Turnover Ratio	-
# of Holdings	303

Top Ten Holdings

Top Ten Holdings	
Fixed Income Clearing Corp....	3.65
United States Treasury Bills	3.00
United States Treasury Bills	2.30
United States Treasury Bills	2.23
United States Treasury Bills	1.99
United States Treasury Bills	1.98
United States Treasury Bills	1.98
United States Treasury Bills	1.96
United States Treasury Bills	1.96
Fixed Income Clearing Corp....	1.87
% of Assets in Top 10	22.92

Fees & Expenses

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 Watch

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	3.55	2.91	2.36	-	2.26
Benchmark	3.30	3.10	2.65	2.29	5.37
Peer Group Avg.	3.31	3.04	2.37	2.14	3.26
# of Funds in Peer Group	355	336	304	252	369
Peer Group Rank	36	49	51	100	75

Calendar Year Returns	2025	2024	2023	2022	2021
	3.19	2.41	1.90	1.45	2.09
Peer Group Avg.	3.17	3.00	2.78	1.70	1.52

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Portfolio Data	
Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.26
Sharpe Ratio (5 Year)	-2.03
Alpha (5 Year)	-0.05
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

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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BlackRock U.S. Debt Index Fund W

Intermediate Core Bond | Status: Maintain

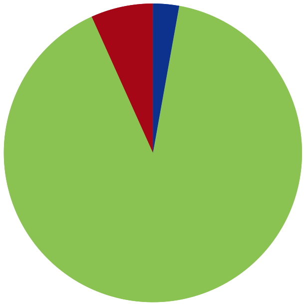
Investment Objective

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	3.79	4.17	0.10	1.58	3.68
Benchmark	3.79	4.16	0.08	1.54	6.46
Peer Group Avg.	3.78	4.24	0.06	1.56	2.78
# of Funds in Peer Group	444	414	380	282	460
Peer Group Rank	43	50	37	47	30

Calendar Year Returns	2025	2024	2023	2022	2021
	7.19	1.37	5.65	-13.07	-1.61
Peer Group Avg.	7.06	1.66	5.76	-13.05	-1.52

Portfolio Profile



Investment	100.00 %
Cash	2.82
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	90.44
Non-US Bonds	6.73
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.0

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BlackRock U.S. Debt Index Fund W

Intermediate Core Bond | Status: Maintain

Portfolio Data

Inception Date	02/01/2001
Ticker	-
Standard Deviation (5 Year)	6.37
Sharpe Ratio (5 Year)	-0.51
Alpha (5 Year)	0.02
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	30.00
Morningstar Rating	3
Total Fund AUM	38 b
Turnover Ratio	10.43
# of Holdings	16,251

Top Ten Holdings

Federal National Mortgage A...	0.45
United States Treasury Note...	0.43
United States Treasury Note...	0.41
United States Treasury Note...	0.40
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...	0.37
United States Treasury Note...	0.37
% of Assets in Top 10	3.97

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

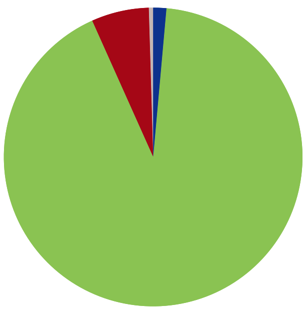
Investment Objective

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	4.33	5.21	1.15	3.21	3.37
Benchmark	4.15	4.70	0.44	1.95	5.29
Peer Group Avg.	4.06	4.80	0.47	2.09	3.24
# of Funds in Peer Group	540	502	466	362	570
Peer Group Rank	28	26	14	4	47

Calendar Year Returns	2025	2024	2023	2022	2021
URIBX	7.81	2.95	7.53	-12.45	1.12
Peer Group Avg.	7.31	2.54	6.26	-12.96	-0.53

Portfolio Profile



Investment	100.00 %
Cash	1.42
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	91.88
Non-US Bonds	6.23
Preferred Stocks	0.47
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	6.08
Sharpe Ratio (5 Year)	-0.36
Alpha (5 Year)	0.59
Beta (5 Year)	0.96
Manager	Brian Smith
Manager Tenure	12.50
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	51.00
# of Holdings	1,390

Top Ten Holdings	
United States Treasury Bond...	2.92
US Treasury Bond Future Jun...	2.59
10 Year Treasury Note Futur...	2.07
United States Treasury Note...	1.63
United States Treasury Bond...	1.40
United States Treasury Bond...	1.21
Fic 3.63% , 4/1/2026	1.12
United States Treasury Bond...	0.93
Future on 5 Year Treasury Note	0.73
United States Treasury Bond...	0.68
% of Assets in Top 10	15.28

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

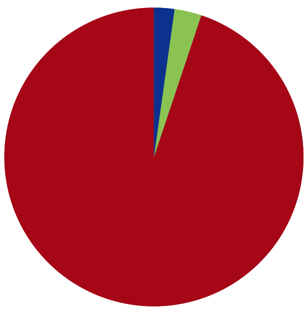
Investment Objective

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	2.37	4.28	0.45	1.63	2.43
Benchmark	2.59	4.42	0.55	1.78	2.62
Peer Group Avg.	3.48	4.95	0.89	1.97	3.05
# of Funds in Peer Group	109	103	100	64	111
Peer Group Rank	88	74	66	64	59

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	2.21
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.92
Non-US Bonds	94.86
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.30
Sharpe Ratio (5 Year)	-0.56
Alpha (5 Year)	0.00
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	13.08
Morningstar Rating	3
Total Fund AUM	123 b
Turnover Ratio	23.00
# of Holdings	6,852

Top Ten Holdings

United Kingdom of Great Bri...	0.42
France (Republic Of)	0.39
France (Republic Of)	0.37
United Kingdom of Great Bri...	0.37
United Kingdom of Great Bri...	0.36
United Kingdom of Great Bri...	0.34
Germany (Federal Republic Of)	0.31
United Kingdom of Great Bri...	0.30
Italy (Republic Of)	0.28
Spain (Kingdom of)	0.28
% of Assets in Top 10	3.42

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

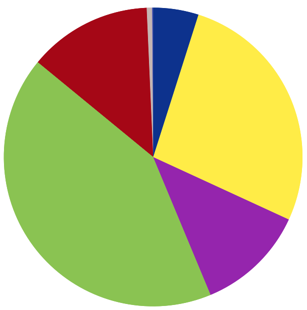
Investment Objective

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	11.66	10.47	5.09	-	7.15
Benchmark	10.41	9.67	4.23	6.01	6.19
Peer Group Avg.	10.26	9.24	4.04	5.92	5.84
# of Funds in Peer Group	81	78	66	47	82
Peer Group Rank	10	9	4	100	11

Calendar Year Returns	2025	2024	2023	2022	2021
	11.95	8.51	12.15	-12.99	7.91
Peer Group Avg.	11.23	6.77	10.70	-12.95	6.76

Portfolio Profile



Investment	100.00 %
Cash	4.9
US Stocks	26.97
Non-US Stocks	11.85
US Bonds	42.23
Non-US Bonds	13.36
Preferred Stocks	0.58
Convertible Bonds	0.12
Other	0.0

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.30
Sharpe Ratio (5 Year)	0.23
Alpha (5 Year)	0.83
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	5
Total Fund AUM	379 m
Turnover Ratio	8.40
# of Holdings	26

Top Ten Holdings

T. Rowe Price U.S. 1-5 Yr T...	19.29
T. Rowe Price U.S. Bond Ind...	17.61
T. Rowe Price Equity Index ...	10.27
T. Rowe Price International...	6.53
T. Rowe Price International...	5.27
T. Rowe Price U.S. Value Eq...	4.25
T. Rowe Price Hedged Equity...	4.07
T. Rowe Price Dynamic Globa...	3.90
T. Rowe Price Growth Stock ...	3.85
T. Rowe Price Emerging Mark...	3.61
% of Assets in Top 10	78.65

Fees & Expenses

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

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T. Rowe Price Retirement Blend 2010 Tr-A

Target-Date 2000-2010 | Status: Maintain

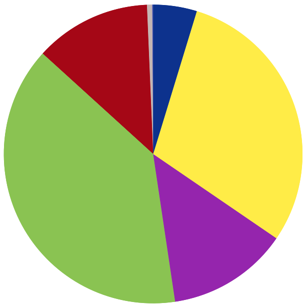
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	12.38	10.95	5.38	-	7.63
Benchmark	10.41	9.67	4.23	6.01	6.19
Peer Group Avg.	10.26	9.24	4.04	5.92	5.84
# of Funds in Peer Group	81	78	66	47	82
Peer Group Rank	2	2	2	100	8

Calendar Year Returns	2025	2024	2023	2022	2021
	12.44	8.98	12.69	-13.37	8.72
Peer Group Avg.	11.23	6.77	10.70	-12.95	6.76

Portfolio Profile



Investment	100.00 %
Cash	4.72
US Stocks	29.82
Non-US Stocks	13.1
US Bonds	39.09
Non-US Bonds	12.59
Preferred Stocks	0.56
Convertible Bonds	0.11
Other	0.0

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	8.74
Sharpe Ratio (5 Year)	0.25
Alpha (5 Year)	1.09
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	5
Total Fund AUM	500 m
Turnover Ratio	8.50
# of Holdings	26

Top Ten Holdings

T. Rowe Price U.S. 1-5 Yr T...	17.26
T. Rowe Price U.S. Bond Ind...	16.68
T. Rowe Price Equity Index ...	11.40
T. Rowe Price International...	6.19
T. Rowe Price International...	5.84
T. Rowe Price U.S. Value Eq...	4.67
T. Rowe Price Hedged Equity...	4.45
T. Rowe Price Growth Stock ...	4.27
T. Rowe Price Dynamic Globa...	3.69
T. Rowe Price Emerging Mark...	3.33
% of Assets in Top 10	77.78

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 2015 Tr-A

Target-Date 2015 | Status: Maintain

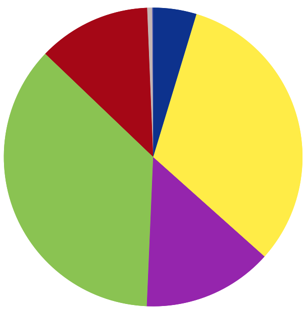
Investment Objective

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	13.01	11.37	5.63	-	8.04
Benchmark	10.89	9.85	4.06	6.24	6.32
Peer Group Avg.	11.03	9.74	4.36	6.35	6.26
# of Funds in Peer Group	80	78	68	48	81
Peer Group Rank	2	2	1	100	8

Calendar Year Returns	2025	2024	2023	2022	2021
	12.91	9.23	13.27	-13.72	9.48
Peer Group Avg.	11.97	7.09	11.17	-13.73	7.90

Portfolio Profile



Investment	100.00 %
Cash	4.68
US Stocks	31.92
Non-US Stocks	14.08
US Bonds	36.46
Non-US Bonds	12.21
Preferred Stocks	0.54
Convertible Bonds	0.11
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.10
Sharpe Ratio (5 Year)	0.27
Alpha (5 Year)	1.51
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	5
Total Fund AUM	898 m
Turnover Ratio	8.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	16.18
T. Rowe Price U.S. 1-5 Yr T...	15.23
T. Rowe Price Equity Index ...	12.20
T. Rowe Price International...	6.25
T. Rowe Price International...	5.99
T. Rowe Price U.S. Value Eq...	5.01
T. Rowe Price Hedged Equity...	4.75
T. Rowe Price Growth Stock ...	4.59
T. Rowe Price Dynamic Globa...	3.58
T. Rowe Price Emerging Mark...	3.20
% of Assets in Top 10	76.98

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

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T. Rowe Price Retirement Blend 2020 Tr-A

Target-Date 2020 | Status: Maintain

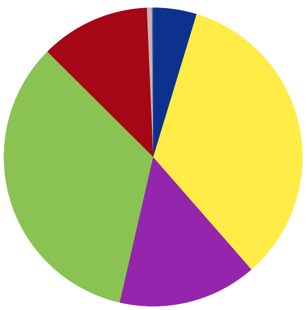
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	13.57	11.76	5.88	-	8.51
Benchmark	11.69	10.29	4.14	6.65	6.52
Peer Group Avg.	11.85	10.35	4.70	6.90	6.83
# of Funds in Peer Group	101	98	88	61	102
Peer Group Rank	13	5	2	100	8

Calendar Year Returns	2025	2024	2023	2022	2021
	13.33	9.61	13.79	-14.09	10.28
Peer Group Avg.	12.58	7.72	11.98	-14.55	9.18

Portfolio Profile



Investment	100.00 %
Cash	4.69
US Stocks	33.88
Non-US Stocks	15.03
US Bonds	33.86
Non-US Bonds	11.87
Preferred Stocks	0.53
Convertible Bonds	0.11
Other	0.04

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.47
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	1.68
Beta (5 Year)	0.93
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	8.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	15.75
T. Rowe Price U.S. 1-5 Yr T...	13.18
T. Rowe Price Equity Index ...	12.94
T. Rowe Price International...	6.66
T. Rowe Price International...	5.83
T. Rowe Price U.S. Value Eq...	5.31
T. Rowe Price Hedged Equity...	5.03
T. Rowe Price Growth Stock ...	4.87
T. Rowe Price Dynamic Globa...	3.47
T. Rowe Price Real Assets T...	3.26
% of Assets in Top 10	76.30

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

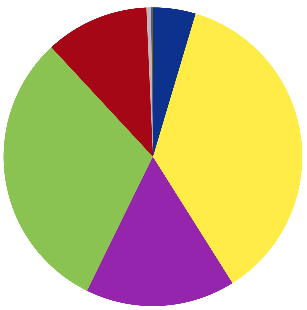
Investment Objective

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	14.34	12.37	6.24	-	9.19
Benchmark	12.77	10.99	4.48	7.26	6.79
Peer Group Avg.	12.96	11.14	5.15	7.66	7.36
# of Funds in Peer Group	123	119	108	72	124
Peer Group Rank	18	14	1	100	8

Calendar Year Returns	2025	2024	2023	2022	2021
	13.87	10.22	14.88	-14.97	11.78
Peer Group Avg.	13.42	8.41	13.06	-15.46	10.45

Portfolio Profile



Investment	100.00 %
Cash	4.61
US Stocks	36.44
Non-US Stocks	16.21
US Bonds	30.83
Non-US Bonds	11.2
Preferred Stocks	0.5
Convertible Bonds	0.1
Other	0.11

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.25
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	1.70
Beta (5 Year)	0.94
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	9.10
# of Holdings	26

Top Ten Holdings

T. Rowe Price U.S. Bond Ind...	14.94
T. Rowe Price Equity Index ...	13.98
T. Rowe Price U.S. 1-5 Yr T...	11.17
T. Rowe Price International...	7.19
T. Rowe Price U.S. Value Eq...	5.72
T. Rowe Price International...	5.54
T. Rowe Price Hedged Equity...	5.33
T. Rowe Price Growth Stock ...	5.25
T. Rowe Price Real Assets T...	3.50
T. Rowe Price Dynamic Globa...	3.29
% of Assets in Top 10	75.91

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

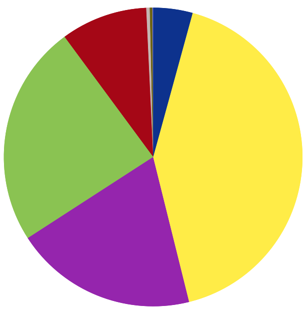
Investment Objective

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	16.36	13.81	7.07	-	10.21
Benchmark	14.25	12.04	5.17	8.13	7.16
Peer Group Avg.	14.15	12.14	5.80	8.41	7.97
# of Funds in Peer Group	189	184	173	118	190
Peer Group Rank	13	7	1	100	5

Calendar Year Returns	2025	2024	2023	2022	2021
	15.47	11.34	16.75	-16.28	13.69
Peer Group Avg.	14.18	9.49	14.40	-16.03	11.82

Portfolio Profile



Investment	100.00 %
Cash	4.26
US Stocks	41.87
Non-US Stocks	19.74
US Bonds	24.02
Non-US Bonds	9.37
Preferred Stocks	0.37
Convertible Bonds	0.08
Other	0.3

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.53
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	1.83
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	5
Total Fund AUM	9 b
Turnover Ratio	10.50
# of Holdings	26

Top Ten Holdings

T. Rowe Price Equity Index ...	16.98
T. Rowe Price U.S. Bond Ind...	12.95
T. Rowe Price International...	8.87
T. Rowe Price U.S. Value Eq...	7.11
T. Rowe Price U.S. 1-5 Yr T...	6.50
T. Rowe Price Growth Stock ...	6.41
T. Rowe Price International...	4.80
T. Rowe Price Real Assets T...	4.08
T. Rowe Price Hedged Equity...	3.56
T. Rowe Price International...	3.21
% of Assets in Top 10	74.47

Fees & Expenses

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

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T. Rowe Price Retirement Blend 2035 Tr-A

Target-Date 2035 | Status: Maintain

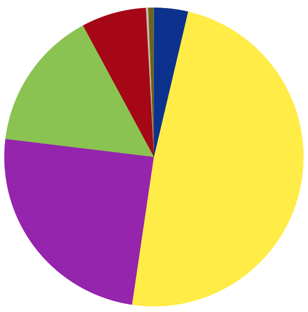
Investment Objective

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	19.03	15.54	8.17	-	11.35
Benchmark	16.34	13.56	6.29	9.19	7.58
Peer Group Avg.	16.43	13.84	6.90	9.48	8.93
# of Funds in Peer Group	184	181	170	116	185
Peer Group Rank	8	7	1	100	5

Calendar Year Returns	2025	2024	2023	2022	2021
	17.45	12.62	18.58	-17.02	15.32
Peer Group Avg.	15.87	11.16	16.37	-16.96	14.04

Portfolio Profile



Investment	100.00 %
Cash	3.67
US Stocks	48.66
Non-US Stocks	24.59
US Bonds	15.21
Non-US Bonds	7.0
Preferred Stocks	0.26
Convertible Bonds	0.05
Other	0.56

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.79
Sharpe Ratio (5 Year)	0.41
Alpha (5 Year)	1.76
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	5
Total Fund AUM	10 b
Turnover Ratio	10.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	21.21
T. Rowe Price International...	11.18
T. Rowe Price U.S. Bond Ind...	10.02
T. Rowe Price U.S. Value Eq...	8.89
T. Rowe Price Growth Stock ...	8.01
T. Rowe Price Real Assets T...	4.84
T. Rowe Price International...	4.04
T. Rowe Price International...	3.76
T. Rowe Price U.S. Treasury...	2.94
T. Rowe Price International...	2.62
% of Assets in Top 10	77.51

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

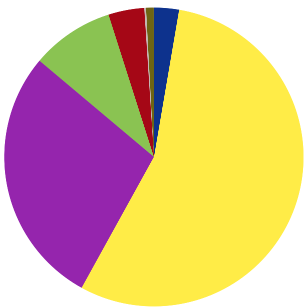
Investment Objective

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	21.20	16.99	9.11	-	12.31
Benchmark	18.83	15.32	7.56	10.19	7.96
Peer Group Avg.	19.32	15.59	8.04	10.42	10.08
# of Funds in Peer Group	187	182	171	118	188
Peer Group Rank	14	14	12	100	9

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	2.69
US Stocks	55.33
Non-US Stocks	28.12
US Bonds	8.95
Non-US Bonds	3.87
Preferred Stocks	0.2
Convertible Bonds	0.03
Other	0.81

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.76
Sharpe Ratio (5 Year)	0.46
Alpha (5 Year)	1.40
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	4
Total Fund AUM	11 b
Turnover Ratio	9.20
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	24.47
T. Rowe Price International...	12.82
T. Rowe Price U.S. Value Eq...	10.18
T. Rowe Price Growth Stock ...	9.19
T. Rowe Price U.S. Bond Ind...	5.91
T. Rowe Price Real Assets T...	5.49
T. Rowe Price International...	4.65
T. Rowe Price International...	3.00
T. Rowe Price Emerging Mkts...	2.84
T. Rowe Price U.S. Mid-Cap ...	2.64
% of Assets in Top 10	81.19

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

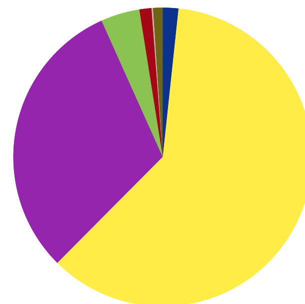
Investment Objective

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	22.86	18.07	9.83	-	13.01
Benchmark	21.06	16.78	8.58	10.88	8.22
Peer Group Avg.	20.72	16.79	8.82	11.08	10.43
# of Funds in Peer Group	184	181	170	116	185
Peer Group Rank	15	16	16	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	1.69
US Stocks	60.77
Non-US Stocks	30.83
US Bonds	4.21
Non-US Bonds	1.31
Preferred Stocks	0.16
Convertible Bonds	0.02
Other	1.02

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.36
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.12
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	4
Total Fund AUM	9 b
Turnover Ratio	8.50
# of Holdings	23

Top Ten Holdings	
T. Rowe Price Equity Index ...	27.01
T. Rowe Price International...	14.05
T. Rowe Price U.S. Value Eq...	11.14
T. Rowe Price Growth Stock ...	10.05
T. Rowe Price Real Assets T...	6.02
T. Rowe Price International...	5.11
T. Rowe Price International...	3.29
T. Rowe Price Emerging Mkts...	3.10
T. Rowe Price U.S. Mid-Cap ...	2.89
T. Rowe Price Emerging Mark...	2.83
% of Assets in Top 10	85.49

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

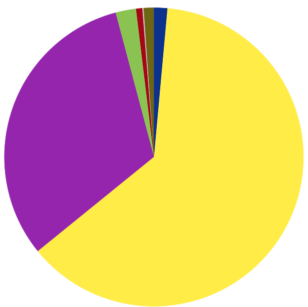
Investment Objective

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	23.35	18.39	10.03	-	13.15
Benchmark	22.50	17.61	9.11	11.19	8.33
Peer Group Avg.	22.22	17.49	9.25	11.36	11.10
# of Funds in Peer Group	187	182	171	118	188
Peer Group Rank	21	20	17	100	10

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	1.44
US Stocks	62.7
Non-US Stocks	31.73
US Bonds	2.21
Non-US Bonds	0.67
Preferred Stocks	0.15
Convertible Bonds	0.01
Other	1.09

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.56
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	0.85
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	4
Total Fund AUM	9 b
Turnover Ratio	7.30
# of Holdings	21

Top Ten Holdings

T. Rowe Price Equity Index ...	27.92
T. Rowe Price International...	14.46
T. Rowe Price U.S. Value Eq...	11.44
T. Rowe Price Growth Stock ...	10.39
T. Rowe Price Real Assets T...	6.21
T. Rowe Price International...	5.28
T. Rowe Price International...	3.40
T. Rowe Price Emerging Mkts...	3.19
T. Rowe Price U.S. Mid-Cap ...	2.98
T. Rowe Price Emerging Mark...	2.91
% of Assets in Top 10	88.18

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 2055 Tr-A

Target-Date 2055 | Status: Maintain

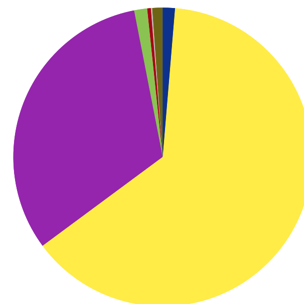
Investment Objective

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	23.63	18.55	10.08	-	13.20
Benchmark	23.13	17.88	9.24	11.25	8.33
Peer Group Avg.	22.33	17.77	9.43	11.50	11.30
# of Funds in Peer Group	184	181	170	115	185
Peer Group Rank	26	27	27	100	10

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	1.32
US Stocks	63.54
Non-US Stocks	32.07
US Bonds	1.41
Non-US Bonds	0.39
Preferred Stocks	0.15
Convertible Bonds	0.01
Other	1.11

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.61
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	0.82
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	7.30
# of Holdings	21

Top Ten Holdings

T. Rowe Price Equity Index ...	28.35
T. Rowe Price International...	14.61
T. Rowe Price U.S. Value Eq...	11.57
T. Rowe Price Growth Stock ...	10.51
T. Rowe Price Real Assets T...	6.28
T. Rowe Price International...	5.34
T. Rowe Price International...	3.44
T. Rowe Price Emerging Mkts...	3.21
T. Rowe Price U.S. Mid-Cap ...	3.01
T. Rowe Price Emerging Mark...	2.92
% of Assets in Top 10	89.24

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

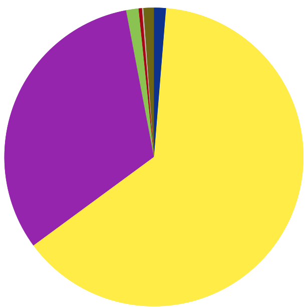
Investment Objective

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	23.65	18.54	10.10	-	13.21
Benchmark	23.37	17.93	9.22	11.22	7.77
Peer Group Avg.	22.60	17.92	9.53	11.64	11.65
# of Funds in Peer Group	184	181	170	82	185
Peer Group Rank	32	32	31	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	1.29
US Stocks	63.61
Non-US Stocks	32.11
US Bonds	1.34
Non-US Bonds	0.37
Preferred Stocks	0.15
Convertible Bonds	0.01
Other	1.12

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.66
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	0.85
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	8.33
Morningstar Rating	3
Total Fund AUM	4 b
Turnover Ratio	7.20
# of Holdings	21

Top Ten Holdings

T. Rowe Price Equity Index ...	28.37
T. Rowe Price International...	14.64
T. Rowe Price U.S. Value Eq...	11.59
T. Rowe Price Growth Stock ...	10.54
T. Rowe Price Real Assets T...	6.29
T. Rowe Price International...	5.35
T. Rowe Price International...	3.44
T. Rowe Price Emerging Mkts...	3.21
T. Rowe Price U.S. Mid-Cap ...	3.02
T. Rowe Price Emerging Mark...	2.92
% of Assets in Top 10	89.37

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

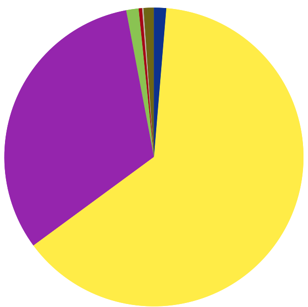
Investment Objective

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	23.61	18.53	10.14	-	11.96
Benchmark	23.53	17.93	9.16	11.08	9.22
Peer Group Avg.	22.59	17.98	9.64	-	13.34
# of Funds in Peer Group	175	169	134	0	178
Peer Group Rank	31	33	35	0	67

Calendar Year Returns	2025	2024	2023	2022	2021
	20.60	15.13	21.36	-18.09	19.17
Peer Group Avg.	19.96	14.88	20.17	-18.23	17.75

Portfolio Profile



Investment	100.00 %
Cash	1.32
US Stocks	63.59
Non-US Stocks	32.12
US Bonds	1.34
Non-US Bonds	0.37
Preferred Stocks	0.15
Convertible Bonds	0.01
Other	1.11

Portfolio Data	
Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	14.65
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	0.95
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	5.66
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	7.10
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	28.38
T. Rowe Price International...	14.68
T. Rowe Price U.S. Value Eq...	11.58
T. Rowe Price Growth Stock ...	10.53
T. Rowe Price Real Assets T...	6.30
T. Rowe Price International...	5.35
T. Rowe Price International...	3.44
T. Rowe Price Emerging Mkts...	3.22
T. Rowe Price U.S. Mid-Cap ...	3.00
T. Rowe Price Emerging Mark...	2.89
% of Assets in Top 10	89.37

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 2070+ | Status: Maintain

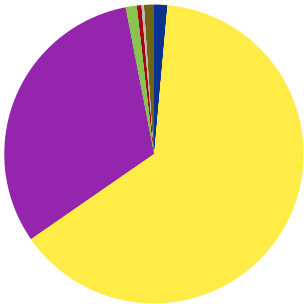
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-	-	-	-	15.26
Benchmark	23.37	17.93	9.22	11.22	7.77
Peer Group Avg.	23.33	17.21	-	-	17.67
# of Funds in Peer Group	97	8	0	0	170
Peer Group Rank	100	100	0	0	76

Calendar Year Returns	2025	2024	2023	2022	2021
	-	-	-	-	-
Peer Group Avg.	21.29	14.43	20.24	-	-

Portfolio Profile



Investment	100.00 %
Cash	1.42
US Stocks	63.93
Non-US Stocks	31.59
US Bonds	1.24
Non-US Bonds	0.46
Preferred Stocks	0.31
Convertible Bonds	0.01
Other	1.04

Portfolio Data

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	0.91
Morningstar Rating	-
Total Fund AUM	70 m
Turnover Ratio	-
# of Holdings	20

Top Ten Holdings

Top Ten Holdings	
T. Rowe Price Equity Index ...	28.44
T. Rowe Price International...	14.79
T. Rowe Price U.S. Value Eq...	11.55
T. Rowe Price Growth Stock ...	10.63
T. Rowe Price Real Assets T...	6.29
T. Rowe Price International...	5.34
T. Rowe Price International...	3.45
T. Rowe Price Emerging Mkts...	3.12
T. Rowe Price U.S. Mid-Cap ...	2.97
T. Rowe Price Emerging Mark...	2.78
% of Assets in Top 10	89.36

Fees & Expenses

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

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

Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

Source: Investopedia

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 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected 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 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 Cap Mkt TR USD

The Morningstar US Small Cap Market Index is designed to measure the performance of the small cap segment of the US equity market. The index targets securities that fall between the 90% and 97% market capitalization 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.

Benchmark Definitions

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.

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.

S&P United States REIT TR USD

The index measures the performance of investable universe of pubilcly traded real estate investment trusts domiciled in the United States.

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 Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollardenominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixedrate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligiblesecurities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. The US Aggregate Index was created in 1986, with history backfilled to January 1, 1976.

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

Real Estate, SR

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

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.

Target-Date 2070+, TX

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 2066-70 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 (RPMGX) 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's conviction in the strategy has eroded since the new management team took over, which has been unable to generate consistent outperformance on an absolute or risk-adjusted basis since taking over.**

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-, 5-, and 10- years and in the bottom quartile over the past 3- years. Performance YTD in 2026 has been bottom quartile.

Returns Trailing

Quarter End as of 06/30/2026

	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Investment	2.42	9.31	4.85	7.48	8.13	2.99	10.28
Category	3.50	17.39	12.72	16.06	14.29	4.30	12.12
Index	5.15	24.88	23.31	23.31	18.23	8.24	13.86
Quartile Rank							
Percentile Rank	73	87	81	71	77	66	75

Contributors

The fund's strongest relative contributor has been information technology, with Keysight Technologies, Teradyne, and Lattice Semiconductor being among the fund's largest contributors to positive performance. 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. Teradyne has benefitted from their position as a wide-economic-moat provider of semiconductor testing equipment, one of only two companies globally that produce such equipment.

Detractors

The largest relative detractors came from industrials/business services exposure and stock selection within healthcare. 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. Veralto, and ESG consulting firm, has posted a negative return over the past 12 months as the company has struggled to generate organic cash flow growth since being spun out of parent company Danaher in 2023.

Healthcare has been difficult for the portfolio as of late with Veeva Systems, Alnylam Pharmaceuticals, and Mettler-Toledo dragging down the sector's performance in the portfolio.

There have been other, smaller issues with security selection in consumer cyclical, technology, and industrials.

Outlook

The new management team has struggled to get their feet underneath themselves since taking over day-to-day responsibilities. Unfortunately, the issues have been multifaceted, with security selection and sector allocations contributing to underperformance. While the team's investment philosophy and stock preferences have been out of favor in the markets for much of the past few years, the inexperienced team was not able to take advantage of pockets of market conditions that were aligned to their style (Q1 2025, Q1 2026, June 2026 most recently).

The team has also had to manage portfolio outflows. The strategy has seen redemptions of north of $1B YTD in 2026 and almost $3B in 2025. For inexperienced managers this has made the task of allocating the portfolio to their ideal allocation difficult.

Recommendation

NWCM recommends replacing the strategy with a higher conviction Mid Cap Growth manager. An investment manager comparison presentation will be provided separately.

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 C

INVESTMENT RESEARCH

Mid Growth Investment Manager Search

June 30, 2026

Recommendation: Replace T. Rowe Price Mid-Cap Growth with Invesco Discovery Mid Cap Growth

PREPARED BY

Northwest Capital Management

NWCM CARSON

EXECUTIVE SUMMARY

T. Rowe Price Mid-Cap Growth, the plan's incumbent mid-cap growth option, is current on Watch under the plan's Investment Policy Statement and has been monitored closely. **Its 33-year portfolio manager retired at the end of 2025, and underperformance has continued under the new team.**

A full manager search of the mid-cap growth universe identified **Invesco Discovery Mid Cap Growth (OEGIX)** as the most suitable replacement: top-quartile results over every trailing period, the longest-tenured team in the search, and below-average fees. It earned the search's highest score — 90.

1.5 yrs
Average tenure of RPMGX's new PM team

15.8 yrs
OEGIX average manager tenure — longest in the search

Score: 25
RPMGX NWCM score — currently on watch

Score: 90
OEGIX — the highest score in the search

IPS Criteria	Invesco Discovery Mid Cap Growth	JPMorgan Mid Cap Growth	Columbia Select Mid Cap Growth	T. Rowe Price MCG (incumbent)
Performance	✓	✓	✓	✗
Risk	✓	✓	✓	✓
Style	✓	✓	✓	✓
Management Team	✓	✗	✓	✗
Fees	✓	✓	✓	✓
IPS Status	Pass	Pass	Pass	Watch

IPS evaluation per the plan's Investment Policy Statement monitoring criteria, data as of 6/30/2026.

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

A Documented, IPS-Driven Search Process

As plan fiduciaries, the committee must act in the best interest of participants and document its decision-making. This recommendation follows the monitoring and replacement process defined in the plan's Investment Policy Statement.

Ongoing Monitoring

Quarterly IPS-based review of the lineup. T. Rowe Price Mid-Cap Growth failed monitoring criteria and was first recommended to be placed on Watch in Q2 2026.

Quantitative Screen

Full mid-cap growth universe screened on availability to new investors, manager tenure, peer-group performance rank, and net expense ratio.

Qualitative Analysis

Interviews with each finalist's management team. Screened for stable, experienced teams; consistent, transparent process; and disciplined risk monitoring.

Final Comparison

Three finalists compared head-to-head with the incumbent on performance, Sharpe ratio, standard deviation, information ratio, and cost.

Why this matters: Fiduciary standards are about process. A prudent, documented search — with defined criteria, a full universe screen, and a head-to-head comparison — provides the Committee with strong fiduciary protection.

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

Why T. Rowe Price Mid-Cap Growth Should Be Replaced

1.5 yrs

average tenure of the new portfolio manager team — after 33 years under one manager

–7.3% / yr

annualized excess return vs. the Russell Mid Cap Growth index over the trailing 3 years

Score: 25

A total score <45 indicates the fund has not met the monitoring criteria and is recommended for Watch.

Watch

IPS status — fails Performance and Management Team criteria

- **The manager who built the record is gone.** Brian Berghuis managed the fund from 1992 until his retirement at the end of 2025. Donald Easley and Ashley Woodruff, promoted per the succession plan, became named PMs only in 2025.
- **Underperformance has continued under the new team.** Carson's internal investment committee voted to replace the strategy specifically due to continued underperformance from the new PM team. 2026 YTD performance is bottom quartile (80th percentile).
- **Results were fading under the prior team as well.** The fund ranks in the third quartile over the trailing 1-, 5-, and 10-year periods and the bottom quartile over 3 years — poor and inconsistent results across both management teams.
- **The conservative style is no longer paying for itself.** The strategy is built to protect on the downside — yet over 3 years it captured just 70% of the market's upside while still absorbing 84% of the downside, with an information ratio of –1.08.
- **Participants are not being compensated for waiting.** A 3-year return of 8.3% annualized vs. 15.6% for the benchmark. Waiting for an unproven team to stabilize is a risk participants do not need to carry.

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

THE CANDIDATES

Search Finalists vs. the Incumbent

Fund	Ticker	Carson Score / Status	Inception	Avg Mgr Tenure	Strategy AUM	Net Exp. Ratio	Holdings
Invesco Discovery Mid Cap Growth R6	OEGIX	**90 — Recommended**	2000	**15.8 yrs**	$6.8B	**0.67%**	80
JPMorgan Mid Cap Growth R6	JMGMX	77 — Alternative	1989	5.9 yrs	$12.2B	0.65%	118
Columbia Select Mid Cap Growth I3	CMGYX	80 — Alternative	1985	4.0 yrs	$2.2B	0.78%	72
T. Rowe Price Mid-Cap Growth (incumbent)	RPMGX	**25 — Replace**	1992	**1.5 yrs**	$22.2B	0.77%	124

Most tenured team

Invesco's Ron Zibelli (2007) and Justin Livengood (2014) average 15.8 years on the strategy — versus 1.5 years for the incumbent's new team.

Highest conviction

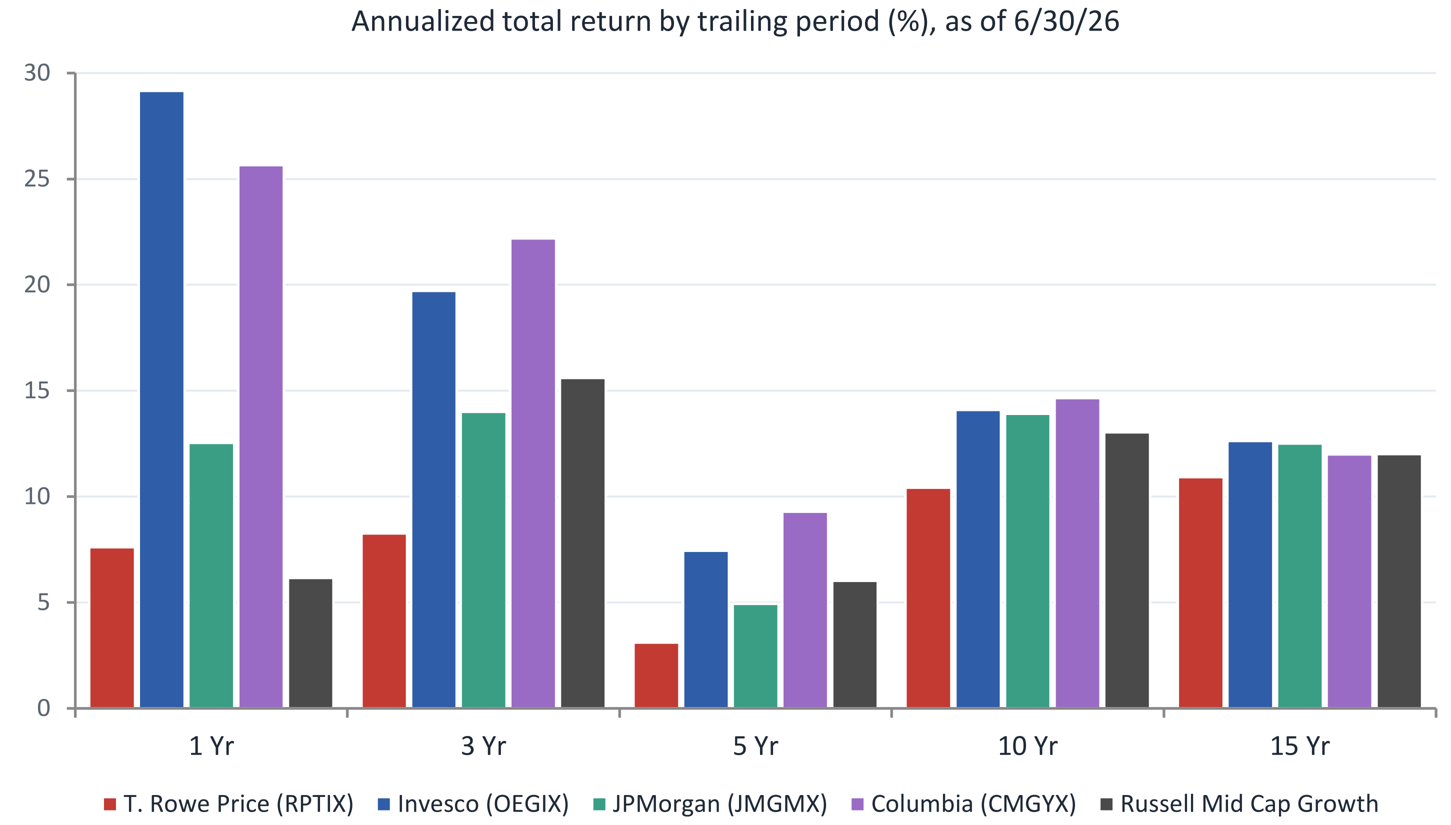
An 80-holding portfolio with ~97% active share — genuinely differentiated stock selection, the primary driver of its excess returns.

Cheapest quartile

At 0.67%, Invesco ranks in the least expensive quartile of the peer group — 10 bps below the incumbent. Cheapest share class shown for all funds.

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

Top-Quartile at Every Horizon



Peer percentile rank (1 = best)

	YTD	1 Yr	5 Yr	10 Yr	15 Yr
RPTIX	**80**	**71**	64	**74**	51
OEGIX	**5**	**17**	**21**	**18**	**12**
JMGMX	55	54	39	19	14
CMGYX	12	23	10	14	22

Invesco is top-quartile over every trailing period — 1, 3, 5, 10, and 15 years — through multiple market regimes.

The incumbent has been poor under both teams — third quartile or worse across 1, 3, 5, and 10 years, and 80th percentile YTD under the new PMs.

Past performance is not an indication or guarantee of future results. Returns net of all applicable service, load, and investment management expenses. Incumbent figures reference the I share class (RPTIX). Source: Carson Group / Morningstar.

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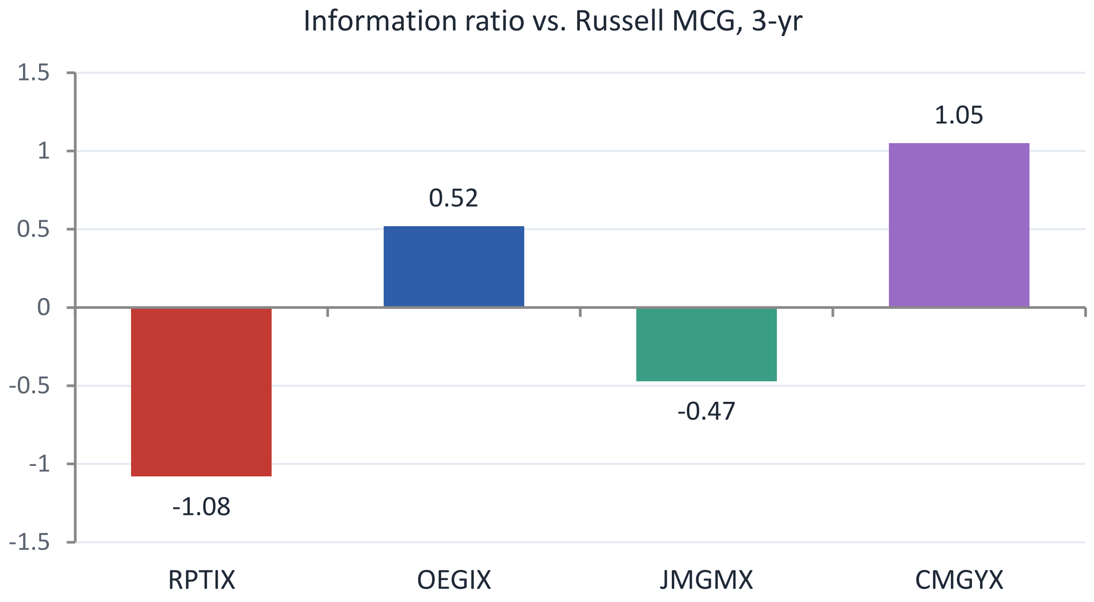
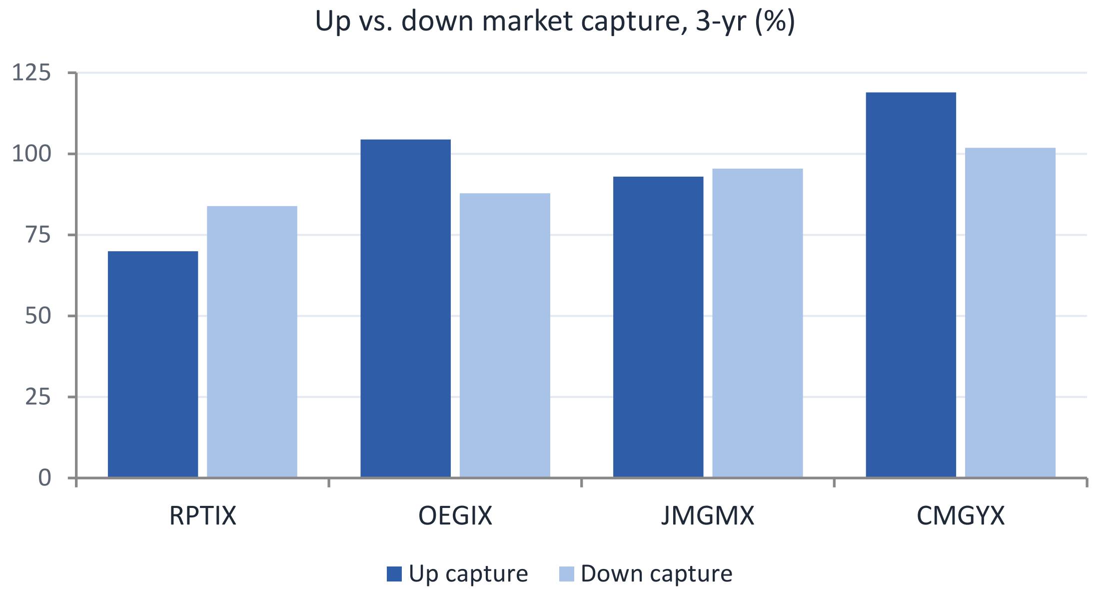
Paid for the Risk Taken — Not Just Less Risk





Skill per unit of active risk: the incumbent's –1.08 means its deviations from the index have systematically destroyed value; Invesco's active risk has been rewarded.

The incumbent's defensive design has failed both ways — 70% of the upside but 84% of the downside. Invesco captures 104% of up markets against 88% of down markets.

0.76 vs 0.24

Sharpe ratio, 3-yr: Invesco triples the incumbent's risk-adjusted return

+4.1% / yr

Invesco's 3-yr excess return vs. the benchmark (incumbent: –7.3%)

≈97%

Invesco's active share — differentiated stock selection, not index-hugging

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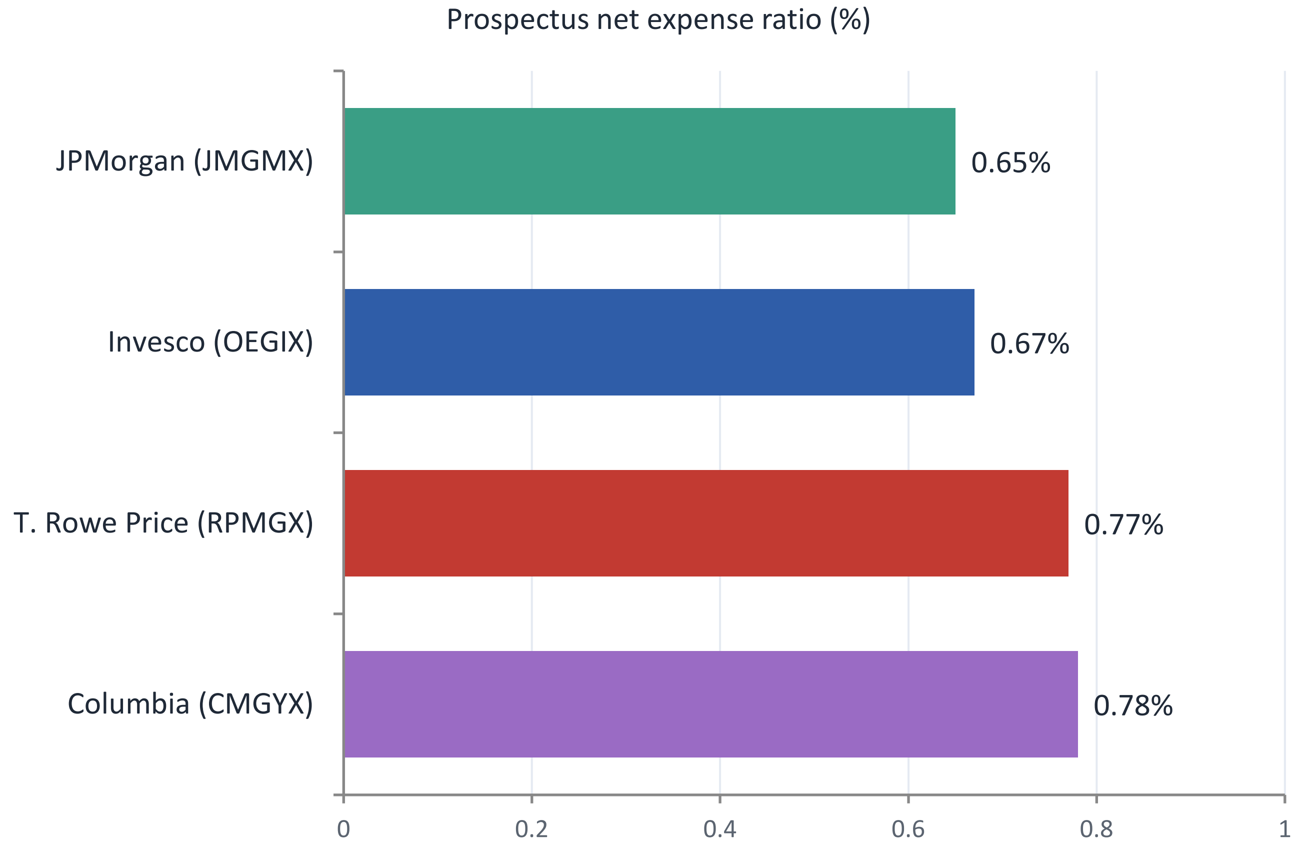
Cheapest-Quartile Pricing, 10 bps Below the Incumbent



What it means for participants

$10 / year

saved per $10,000 invested by moving from RPMGX (0.77%) to OEGIX (0.67%)

Fees are not the driver of this change — and that is worth saying. All four funds, including the incumbent, price in the cheapest half of the peer group, and the incumbent passes the IPS Fees criterion. This search is about performance and team, not cost.

The change still improves the plan's fee position. Invesco ranks in the least expensive quartile of the mid-cap growth peer group and costs 10 bps less than the incumbent — a modest but real saving that compounds in participants' favor.

Cheapest share class shown. *Comparison uses each strategy's lowest-cost mutual fund share class, which may differ from the share class available in the plan.*

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Why Invesco Discovery Mid Cap Growth (OEGIX)

The tenure this search demands

Ron Zibelli has run the strategy since 2007, joined by Justin Livengood in 2014 — 15.8 years average tenure. The committee exits an unproven team and gains one proven across two decades.

A quality-growth discipline

Seeks firms with above-average, consistent growth and high returns on capital — niche leaders in structurally attractive industries with proven management and durable competitive advantages.

Top-quartile at every horizon

First quartile of peers over the trailing 1-, 3-, 5-, 10-, and 15-year periods, with security selection — not style bets — the main driver of excess returns under Zibelli.

Risk that has been rewarded

A 3-yr Sharpe ratio of 0.76 (vs. 0.24 incumbent, 0.61 benchmark) and information ratio of +0.52 — with favorable capture asymmetry: 104% of up markets, 88% of down markets.

Genuinely active management

80 holdings and ~97% active share versus the Russell Mid Cap Growth index — participants pay active fees for truly differentiated stock selection, not benchmark-hugging.

Consistency across regimes

Rolling 5-year returns have ranked in the top half of peers through changing market conditions — the profile of repeatable process rather than a single hot streak.

Carson Group's investment committee verdict — score 90, the highest in the search: *"A prudent option for fund replacements and new offerings in the Mid Growth category due to strong long-term performance, a differentiated process, and low costs."*

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Why Not JPMorgan or Columbia?

● JPMorgan Mid Cap Growth *scored 77*

It fails the same criterion the plan is escaping. JPMorgan is the only candidate to fail the Management Team criterion: Timothy Parton (PM since 2004) retired in early 2024 and Daniel Bloomgarden departed at the end of 2025. Replacing one team in transition with another would not solve the committee's problem.

Active risk has not been rewarded. Negative information ratios over both 3 years (–0.47) and 5 years (–0.36), with mid-pack peer ranks over 1 and 3 years — despite a low 3.4% tracking error and an R^2 of 96 that leave little room for the fund to distinguish itself.

What it does well, Invesco does better. Its 2 bps fee advantage does not offset weaker performance, a failed team criterion, and less differentiated management.

● Columbia Select Mid Cap Growth *scored 80*

Excellent recent numbers, but the most volatility. The highest standard deviation in the set (21.0% / 22.9% over 3 and 5 years), a beta of 1.14, and down capture over 100% — participants would absorb more than the full force of every drawdown.

The newest team in the comparison. Daniel Cole joined in 2021, Wayne Collette and Dana Kelly in 2023 — 4.0 years average tenure. Much of the long-term record predates the current PMs, the same caution that applies to the incumbent.

Smallest and most expensive. At $2.2B it is a fraction of the peers' scale, and its 0.78% fee is the highest of the four funds — above even the incumbent.

Both remain viable, vetted alternatives documented in the search file. Invesco is recommended because it pairs Columbia-caliber results with the longest-tenured team in the search and cheapest-quartile fees — without a management-team caveat.

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FULL TRANSPARENCY

What the Committee Should Expect

A more volatile line item than the fund it replaces

Invesco runs at benchmark-level volatility (standard deviation ≈19.7–20.8%) versus the incumbent's deliberately muted ≈14.4–16.5%. Participants will see bigger swings — in both directions. Within a mid-cap growth sleeve, that is the asset class being delivered fully rather than diluted; volatility management belongs at the lineup level, where stable value, bond, and balanced options already serve it.

High active share cuts both ways

An 80-stock portfolio with ~97% active share will deviate meaningfully from the index — that is the source of its top-quartile record, and it also guarantees stretches of underperformance. The committee should judge it over full cycles, exactly as the rolling-return record supports.

Key-person exposure exists here too — and is monitored

Ron Zibelli has led the strategy since 2007 with Justin Livengood alongside since 2014. Manager tenure and any succession developments are explicit IPS monitoring criteria, reviewed quarterly — the same discipline that flagged the incumbent applies to its replacement from day one.

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RECOMMENDED COMMITTEE ACTION

Replace T. Rowe Price Mid-Cap Growth with Invesco Discovery Mid Cap Growth

Recommendation: Approve removing T. Rowe Price Mid Cap Growth (RPMGX) as an Investment Alternative. Approve adding Invesco Discovery Mid Cap Growth R6 (OEGIX) as an Investment Alternative. Approve mapping all assets from the T. Rowe Price Mid Cap Growth Fund to the Invesco Discovery Mid Cap Growth R6 Fund (OEGIX).

1

Approve & document

Record the decision, rationale, and supporting search report in the committee minutes.

2

Coordinate with recordkeeper

Confirm the best available Invesco share class on the platform and schedule the fund change.

3

Notify participants

Issue the required participant change notice (typically ≥30 days before the transition).

4

Map assets & monitor

Map balances and future contributions to OEGIX; resume standard quarterly IPS monitoring.

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Stable Value Fund Transition — Quarterly Status Update Memo

Executive Summary

- In June 2026, the DCMC approved replacing the Plan's incumbent stable value fund, managed by Empower, with the Franklin Stable Value strategy (formerly Putnam Stable Value; the strategy was rebranded following Franklin Templeton's acquisition of Putnam).
- The transition remains on hold pending recovery of the incumbent fund's market-to-book ratio to at least 100%, at which point the Plan can exit without triggering the contract's Market Value Adjustment (MVA) and without economic loss to participants.
- As of June 30, 2026, the incumbent's market-to-book ratio was **97.8%**, down from 98.2% at March 31, 2026, driven by the continued rise in interest rates during the second quarter.
- Exiting today would impose an estimated one-time economic cost of approximately **2.2%** of fund assets. The estimated cost of waiting is approximately **15 basis points per quarter** in forgone crediting rate. Waiting remains economically favorable provided the ratio recovers within approximately **3.7 years** (Exhibit 3).
- NWCM continues to recommend the Franklin strategy and will notify the DCMC promptly when conditions permit a favorable exit.

Background

At its June 2026 meeting, following the Stable Value Manager Search, the DCMC voted to replace the incumbent stable value fund with the Franklin Stable Value strategy. The DCMC directed that the transition occur only when it can be completed without economic loss to participants. Under the incumbent contract, a plan-level withdrawal made while the fund's market-to-book ratio is below 100% would be reduced by an MVA that approximates the difference between the portfolio's market value and its book value. Accordingly, the transition will be initiated once the incumbent's market-to-book ratio reaches or exceeds 100%.

Current Status of the Incumbent Fund

As of June 30, 2026, the incumbent fund's market-to-book ratio stood at 97.8%, down modestly from 98.2% in the prior quarter. The decline reflects the continued rise in interest rates during the second quarter, driven by the energy-price shock associated with the ongoing conflict in the Middle East and its effect on already-elevated inflation. The decline is attributable to market-wide rate movements rather than to manager-specific issues; Empower continues to manage the underlying portfolio within its mandate and risk parameters.

Outlook. Our investment team's base case is that a durable resolution of the conflict, and the resulting shifts in monetary policy expectations, would be supportive of lower interest rates, which would improve the incumbent's market-to-book ratio. We would caution, however, that the timing of any recovery is uncertain. If rates remain elevated or move higher, the ratio could stay below 100% for an extended period. Exhibit 3 frames the economics of waiting versus exiting, and we recommend the DCMC formally revisit that trade-off if the ratio has not recovered by **June 30, 2027**.

Recommended Replacement: Franklin Stable Value

NWCM continues to believe the Franklin Stable Value strategy is the most appropriate option for the County. The strategy has a strong record of yield generation combined with disciplined risk management; its performance ranks consistently among the strongest in its peer group, and its fees are highly competitive (Exhibits 1 and 2).

Exit provisions. A key structural advantage of the Franklin strategy is its plan-level liquidity provision. In place of an MVA, Franklin uses a 12-month put: upon termination notice, the manager has up to 12 months to pay out plan assets at full book value. The 12-month put is the prevailing industry-standard exit provision. This structure means the Plan would not face a market-value haircut if it elects to change its stable value option in the future, regardless of the interest-rate environment at that time. The trade-off is timing rather than value: payout may be deferred up to 12 months, during which assets would remain invested at book value and continue to earn the fund's crediting rate. In practice, managers frequently pay out earlier than the full 12 months when market conditions permit.

Market-to-book ratio of the receiving fund. The DCMC may note that the Franklin fund's own market-to-book ratio is currently below 100% (96.1%, Exhibit 2), in line with the broader stable value universe following the rise in rates. This does not affect the Plan's entry economics: incoming assets purchase units at book value, and participant balances transact at book value under the fund's wrap contracts. The ratio instead influences the fund's future crediting rate, which is already reflected in the figures shown in Exhibit 2.

Exhibit 1 — Investment Performance (as of June 30, 2026)

Annualized Returns (net)	1 Year	3 Year	5 Year	10 Year
Fresno Stable Value Fund (incumbent)	3.55%	2.86%	2.52%	2.33%
Franklin Stable Value (formerly Putnam)[1]	4.01%	3.85%	3.30%	2.75%
Peer Median[2]	2.79%	2.59%	2.22%	2.01%
FTSE 3-Month T-Bill Index[3]	4.05%	4.85%	3.68%	2.40%

[1] Franklin returns shown net of a 37 bps investment management fee.

[2] Morningstar Stable Value peer universe:

[3] Returns for periods greater than one year are annualized. Sources: Morningstar Direct. Stable value crediting rates reset gradually, so stable value returns typically lag money market yields during periods of rapidly rising rates and typically exceed them as rates stabilize or fall; the T-Bill index is shown for reference.

Exhibit 2 — Fund Characteristics (as of June 30, 2026)

Characteristic	Fresno SV Fund	Franklin SV Fund	Peer Median
Crediting Rate	3.75%	4.34%	3.41%
Effective Duration	3.40 yrs	2.95 yrs	3.12 yrs
Market-to-Book Ratio	97.8%	96.1%	96.1%
Total Expense Ratio	0.34%	0.37%	0.55%
Plan-Level Exit Provision	MVA	12-month put	—

Sources: Empower, Franklin Templeton, and Morningstar Direct. Peer median characteristics reflect Morningstar Stable Value peer universe.

Exhibit 3 — Economics of Waiting vs. Exiting Now

The table below frames the trade-off between exiting the incumbent fund today (accepting the MVA) and waiting for the market-to-book ratio to recover. Figures are estimates based on June 30, 2026 data and will change with market conditions.

Item	Estimate	Basis
One-time cost of exiting today (est. MVA)	≈ 2.2% of assets	100% − 97.8% market-to-book ratio
Cost of waiting (forgone crediting rate)	≈ 0.59% per year (≈ 15 bps/qtr)	Franklin 4.34% − incumbent 3.75%
Breakeven recovery horizon	≈ 3.7 years	2.2% ÷ 0.59% per year

Interpretation. Waiting remains economically favorable so long as the incumbent's market-to-book ratio recovers to 100% within approximately 3.7 years. Given our base-case outlook for rates, we believe recovery is likely to occur well inside that horizon. Should the ratio deteriorate materially further, or should recovery appear unlikely within that horizon, we will bring a revised recommendation to the DCMC.

Recommendation and Next Steps

- **Approve keeping the Fresno County Stable Value Fund on watch pending implementation of the previously approved transition to the Franklin Stable Value strategy.**
- NWCM will monitor the incumbent's market-to-book ratio quarterly and report to the DCMC on the status of the incumbent, the comparative characteristics of the two strategies, and our economic outlook as it relates to the transition.
- When the market-to-book ratio reaches 100%, NWCM will initiate the transition under the DCMC's June 25, 2026 authorization. Because the ratio can move quickly, we recommend the protocol permit prompt execution once the threshold is met.
- NWCM will coordinate with Nationwide to ensure they are informed and prepared to complete participant communications and other logistical steps once the transition is triggered
- If the ratio has not recovered to 100% by **June 30, 2027** NWCM will present an updated wait-versus-exit analysis for DCMC consideration.

Disclosures

Past performance is not indicative of future results. Estimates herein are based on data as of June 30, 2026 and are subject to change.

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T. Rowe Price Overseas Stock Fund (TROSX) 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

As of 6/30/26, 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. Performance YTD in 2026 has been third quartile as an overweight to Europe, which has been hit more hardly by the energy price shock as a result of the war in Iran, and an underweight to AI-related tech and semiconductor names have been headwinds. As of 7/31/26, the strategy has been rebounding over the past 4-6 weeks as international equity markets have broadened and rotated back towards quality factors.

Trailing Returns

Month End as of 07/31/2026

	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Investment	1.18	5.19	11.49	26.38	15.53	8.86	9.48
Category	0.97	4.42	11.87	24.46	15.95	8.62	9.10
Index	0.38	4.57	13.78	28.12	17.14	9.30	9.52
Quartile Rank							
Percentile Rank	52	31	60	36	63	48	38

Contributors

The fund’s strongest contributors during the quarter came from stock selection within information technology and financials sectors. In technology, holdings such as ASML, Tokyo Electron, 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. Tokyo Electron has benefitted as a premier wafer fabrication equipment provider to AI chip and semiconductor companies.

Within financials, Banco Santander, Mitsubishi Financial Group, and Banco Bilbao Argentina all posted strong returns. Santander and Bilbao both benefitted from strong presences in Latin America, while Mitsubishi stood out as the most globally diversified bank in Japan and therefore is less likely to be impacted by potentially rising rates in that market.

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.

Sony represents a rare miss in the portfolio in the technology sector, as the commoditized nature of consumer electronics makes it difficult for companies to build and maintain pricing power and economic moats. Sony has an edge compared to competitors in the digital camera and audio equipment markets, but rising inflation around the world has curbed demand for these items.

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 continuing to monitor the strategy due to strong long term performance and improving near term performance in line with expectations.

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.

Undiscovered Managers Behavioral Value (UBVFX) Memo

Investment Overview

David Potter (2005) and Ryam Lee (2019) are the managers of the strategy for subadvisor FullerThaler. FullerThaler was founded by Daniel Kahneman, Richard Thaler, and Russell Fuller (all of whom have PhD's in Economics) based on their pioneering principals of behavioral finance from the 1980s. Kahneman and Thaler both have won the Nobel Prize in Economics while Fuller is considered the father of behavioral finance. **NWCM remains confident in the long-term strategy of the fund and believes it remains a prudent option for the plan.**

Investment Process

The process they created is still in place today and focuses on avoiding behavioral biases that can lead to underperformance (loss aversion, availability bias, and stereotyping) while also looking at the level of insider buying at a company to source investment ideas. The portfolio has a high active share and very low turnover, with the team looking to get in early and hold companies for a long time.

Performance

As of 6/30/26, the strategy ranks in the bottom quartile over the past 12 months, in the third quartile over the past 3- and 5- years, in the second quartile over the past 10- years, and in the top quartile over the past 15- years. The strategy has been out of favor over the past 18-24 months as AI-related and momentum stocks with negative earnings have led markets from a performance perspective, which are not attributes the portfolio invests in. The managers have been opportunistically adding to high conviction names they believe are oversold.

As of market close on 7/23/26 the strategy has been bouncing back on a relative basis through June and July as markets have broadened and quality factors have begun to rotate back into favor. Sector allocations have been a neutral contributor to relative performance over the past months, but security selection has driven 248bps of outperformance over that time frame, led by Healthpeak Properties, Amcor, Dentsply, Brinks, Sonoco, and ICU Medical.

Returns Trailing

Day End as of 07/23/2026

	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Investment	-1.03	-2.65	4.42	6.50	13.80	12.44	11.00	9.81	10.32
Category	-0.81	-1.67	2.03	6.49	19.06	25.24	13.94	9.33	9.95
Index	-0.89	-1.89	2.72	6.29	15.44	22.96	13.87	9.21	9.89
Quartile Rank									
Percentile Rank	81	89	8	52	84	94	80	41	38

Contributors

The fund's strongest sector and security selection contributors have been industrials, financials, and real estate. Within industrials, security selection was additive to performance though names like The Brink's Co, Residio Technologies, and Granite Construction. Financials were also additive from a security selection perspective. Regional banks like Old National Bancorp, First Hawaiian, WaFd Inc, and FNB Corp led the way for the portfolio, and insurance companies like White Mountains Insurance Group and CNO Financial Group were also additive to relative performance. Real estat was additive to relative performance both by being underweight relative to the benchmark, and for strong security selection. Healthpeak Properties and Kite Realty Group were among the largest contributors to relative performance.

Detractors

Because of the portfolio's quality positioning, they have been hurt on a relative basis both by what they owned, and by what they did not own. Consumer Cyclical, Healthcare, and Technology were all headwinds to relative performance from a selection and allocation perspective.

The three largest detractors from relative performance on a security basis were Graphic Packing, Maximus, and Kemper. Graphic Packaging issued profit guidance for 2026 below expectations, as heightened supply and low demand persist in its industry. Maximus had negative organic revenue growth in the first quarter in addition to a low book-to-bill. Kemper missed profit estimates on continued repercussions from increased minimum liability auto insurance limits in California

On the other side of the coin, the strategy does not own some of the highest returning stocks from the past 6-12 months that have greatly benefited from the AI wave. Firms like Cytokinetics, Viasat, Hut 8 Corp, Sphere Entertainment, and EchoStar are all meaningful constituents of the benchmark that have posted 100%+ returns over the past year, have negative earnings per share, and are not held by the FullerThaler team.

Outlook

The manager maintains a disciplined bottom-up, behavioral investment process focused on identifying companies with improving fundamentals while avoiding speculative, high-disagreement businesses. Rather than making macroeconomic or sector forecasts, portfolio positioning is driven by individual stock selection, with sector exposures emerging naturally from the investment process and monitored for risk. Although the strategy lagged broader small-cap benchmarks during the second quarter's sharp rally in speculative, unprofitable stocks, the manager views this as consistent with its long-term philosophy and believes avoiding lower-quality companies has historically positioned the portfolio for stronger returns over full market cycles.

Looking ahead, the manager believes artificial intelligence will drive meaningful productivity gains across the broader economy but remains skeptical of attempts to predict the long-term winners and losers of the AI revolution. Instead, the team intends to identify beneficiaries through measurable changes in earnings trends, analyst revisions, insider activity, and other company-specific signals. The manager also believes the portfolio is well positioned for a range of economic outcomes, including the possibility of structurally higher interest rates driven by persistent inflation or stronger productivity growth. While geopolitical developments, tariffs, and AI-related capital spending may contribute to market volatility, the strategy remains focused on owning fundamentally attractive businesses that can adapt across a variety of economic environments.

Recommendation

NWCM recommends continuing to monitor the strategy due to strong long term performance and improving near term performance in line with expectations.

Disclosures

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