

Trade Date	Run Date	Fund	Tran	Activity	Cash
02/12/2020	02/12/2020	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
08/20/2020	08/21/2020	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 14,850.00
10/07/2020	10/07/2020	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 100.00
10/26/2020	10/27/2020	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
12/01/2020	12/02/2020	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 1,658.25
02/02/2021	02/02/2021	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
02/02/2021	02/02/2021	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 600.00
05/05/2021	05/05/2021	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
08/02/2021	08/02/2021	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
11/04/2021	11/05/2021	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
02/14/2022	02/15/2022	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
05/11/2022	05/11/2022	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
05/11/2022	05/11/2022	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
08/10/2022	08/10/2022	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
11/08/2022	11/08/2022	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 400.00
11/17/2022	11/18/2022	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
02/06/2023	02/07/2023	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
07/20/2023	07/20/2023	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 600.00
08/31/2023	08/31/2023	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 14,850.00
10/29/2024	10/30/2024	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 7,425.00
01/21/2025	01/21/2025	Voya Stable Value Fund 35	444 Withdrawal	025 Withdrawal	\$ 600.00

Supplier
NW Capital Management
NW Capital Management
NAGDCA Connect Training
NW Capital Management
Bullard Law
NW Capital Management
NAGDCA Annual Dues
NW Capital Management
NW Capital Management
NW Capital Management
NW Capital Management
NW Capital Management
NW Capital Management
NW Capital Management
NAGDCA Virtual Conference
NW Capital Management
NW Capital Management
NAGDCA Annual Dues
NW Capital Management
NW Capital Management
NAGDCA Annual Dues

Prism Report

Retirement Plan Fee Benchmarking Analysis

Prepared For:

Clackamas County Plans

Prepared By:

Brent Petty

Prism Fee Benchmarking Analysis

PLAN INFO

Your Plan: Clackamas County Plans

Recordkeeper: Voya

Plan Assets: \$283,078,045

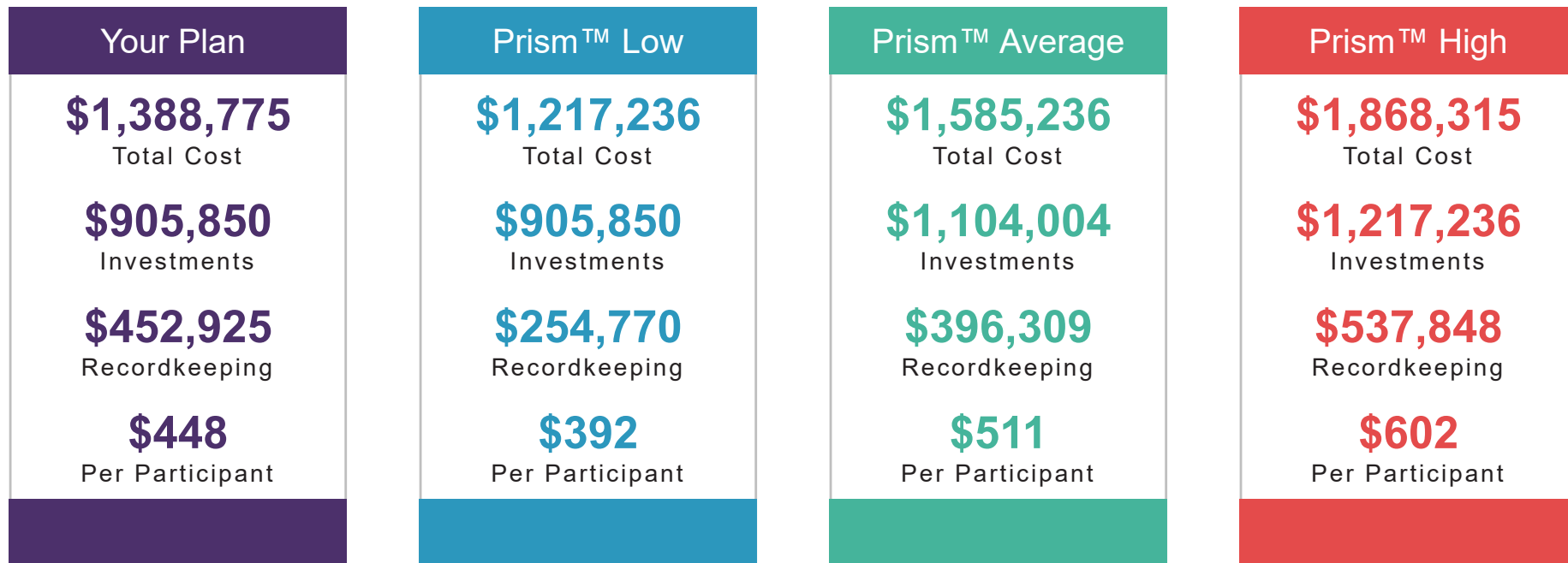
Participant Band: --

BENCHMARK INFO

Universe: 62

Plan Asset Band: \$198,150,000 to \$368,000,000

Total Participants: 3,103



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Prism Fee Benchmarking Analysis

PLAN INFO

Your Plan: Clackamas County Plans

Recordkeeper: Voya

Plan Assets: \$283,078,045

Participant Band: --

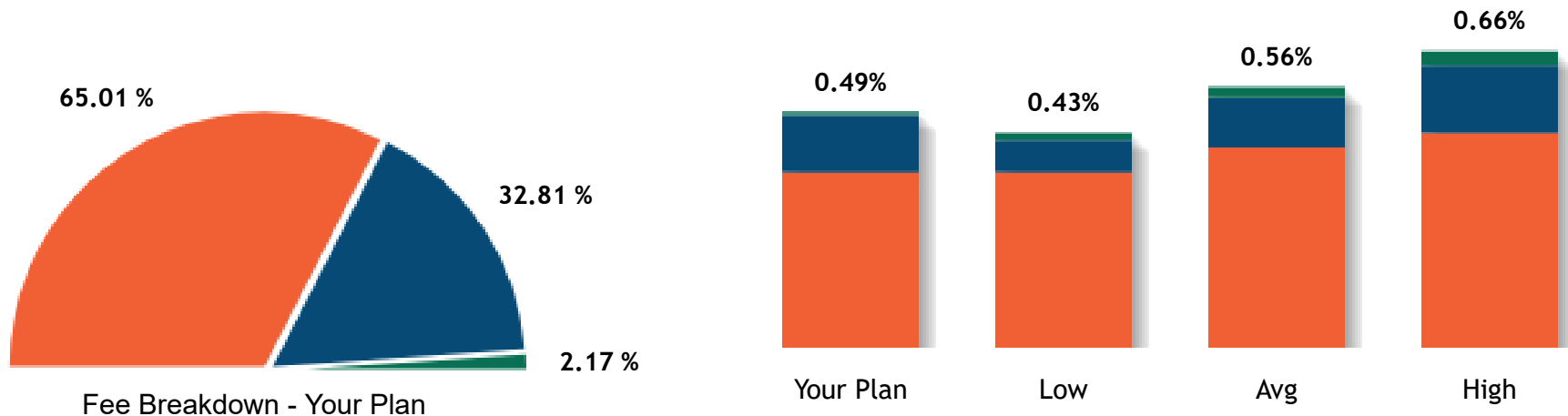
BENCHMARK INFO

Universe: 62

Plan Asset Band: \$198,150,000 to \$368,000,000

Total Participants: 3,103

Fee Types	Your Plan		Prism™ Low		Prism™ Average		Prism™ High	
Investments	0.32%	\$905,850	0.32%	\$905,850	0.39%	\$1,104,004	0.43%	\$1,217,236
Recordkeeping	0.16%	\$452,925	0.09%	\$254,770	0.14%	\$396,309	0.19%	\$537,848
Advisory	0.01%	\$30,000	0.02%	\$56,616	0.03%	\$84,923	0.04%	\$113,231
Total Fees	0.49%	\$1,388,775	0.43% (-0.06%)	\$1,217,236 (-\$171,539)	0.56% (+0.07%)	\$1,585,236 (+\$196,461)	0.66% (+0.17%)	\$1,868,315 (+\$479,540)
Per Participant	\$448		\$392		\$511		\$602	



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Prism Fee Benchmarking Analysis

PLAN INFO

Your Plan: Clackamas County Plans

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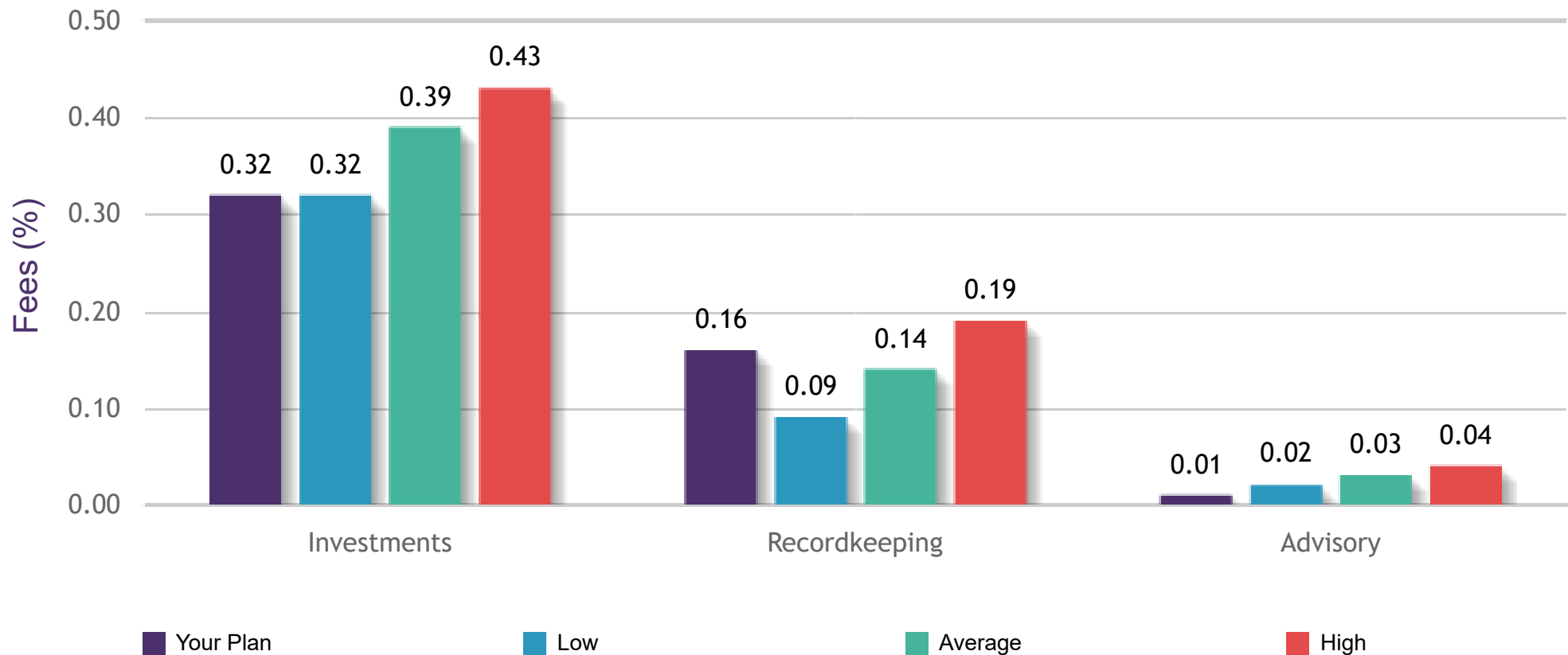
Participant Band: --

BENCHMARK INFO

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Prism Fee Benchmarking Analysis

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Plan Investment Review

Clackamas County 457(b) Deferred Compensation Plan

January 1 - March 31, 2025

Advisor

Brent Petty

brentp@nwcm.com

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Q1 2025 Market Summary



CARSON

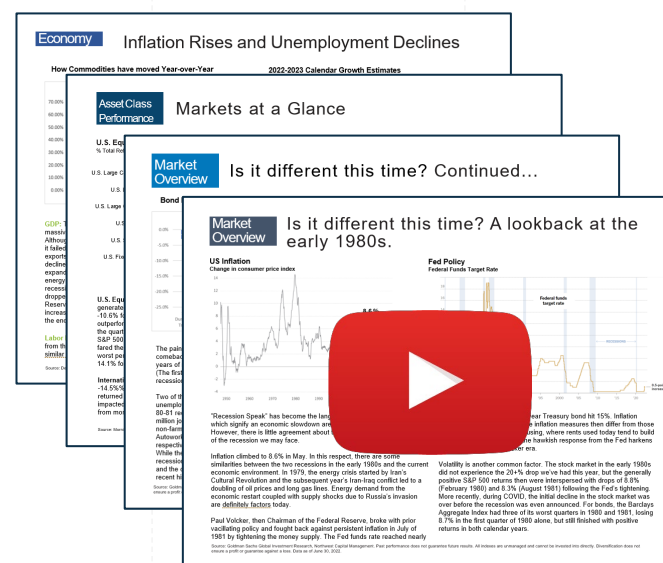
Market Summary Video

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

This video format has several advantages:

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

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



Tariff Uncertainty

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

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

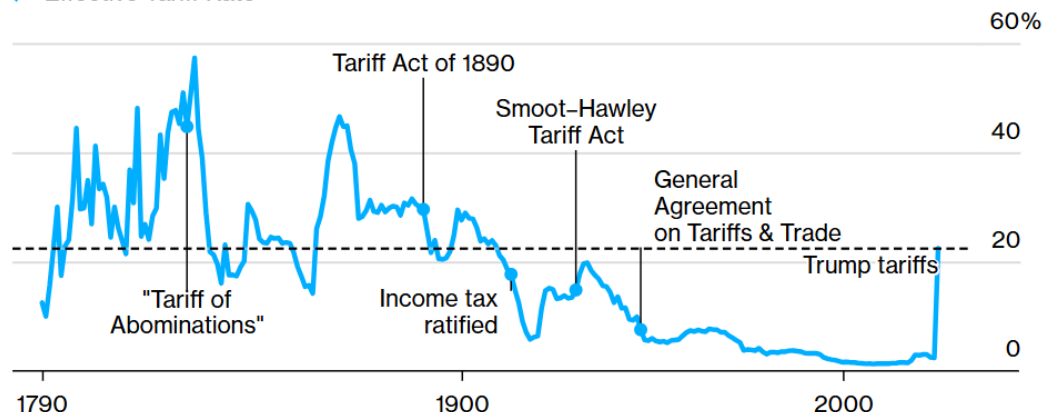
April 2nd was coined 'Liberation Day' and the President announced unprecedented and sweeping tariffs on almost all of the country's foreign trading partners. Markets reacted with sharp selloffs and historic spikes in volatility on fears that excessive tariffs would cause lower economic output and persistent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

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

Trump Tariffs Highest Since 1909

Customs duty revenues as a percentage of goods imported

Effective Tariff Rate



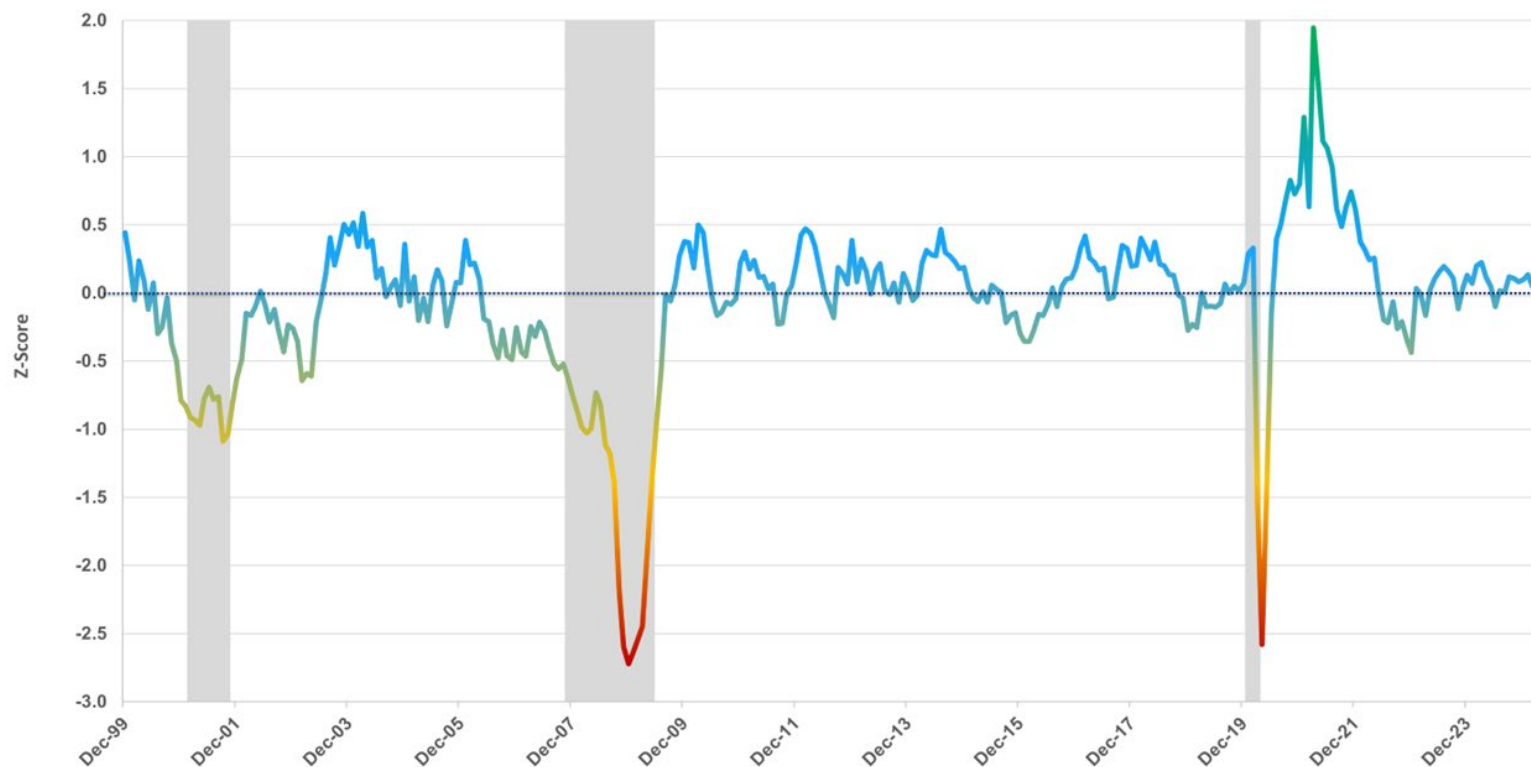
Source: Budget Lab at Yale, US Census Bureau, US Treasury

Note: As of April 2 announcement

Economic Outlook

US economy running close to trend prior to tariff hit

Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 3/31/2025

Shaded areas indicate U.S. recessions

@sonusvarghese

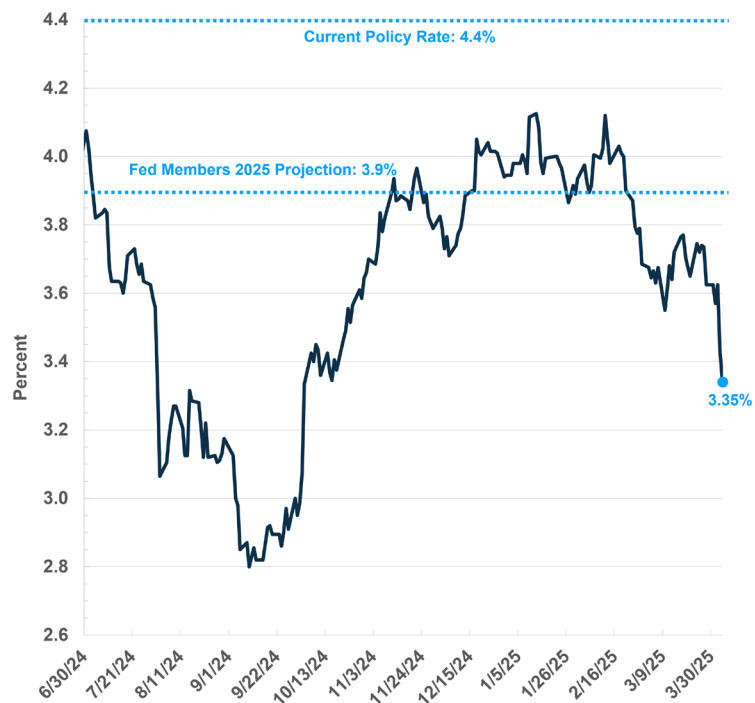


Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest a strong foundation, however, there exists massive uncertainty about the future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

Inflation and the Fed

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

Implied Fed Policy Rate for December 2025



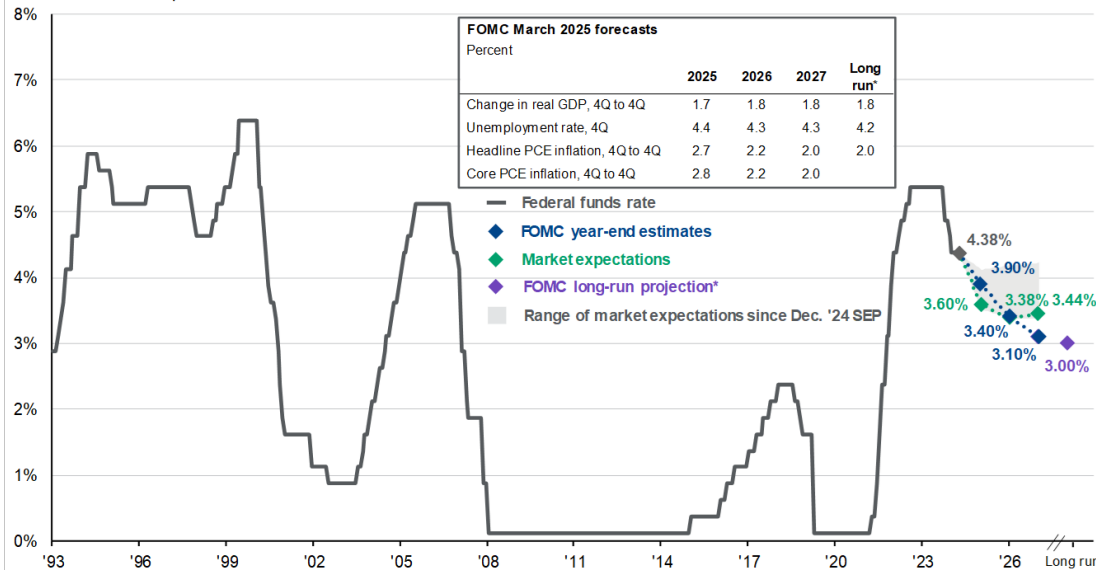
Data source: Carson Investment Research, Bloomberg 04/04/2025

@sonusvarghese



Federal funds rate expectations

FOMC and market expectations for the federal funds rate



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

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

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

Asset Class Returns

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

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

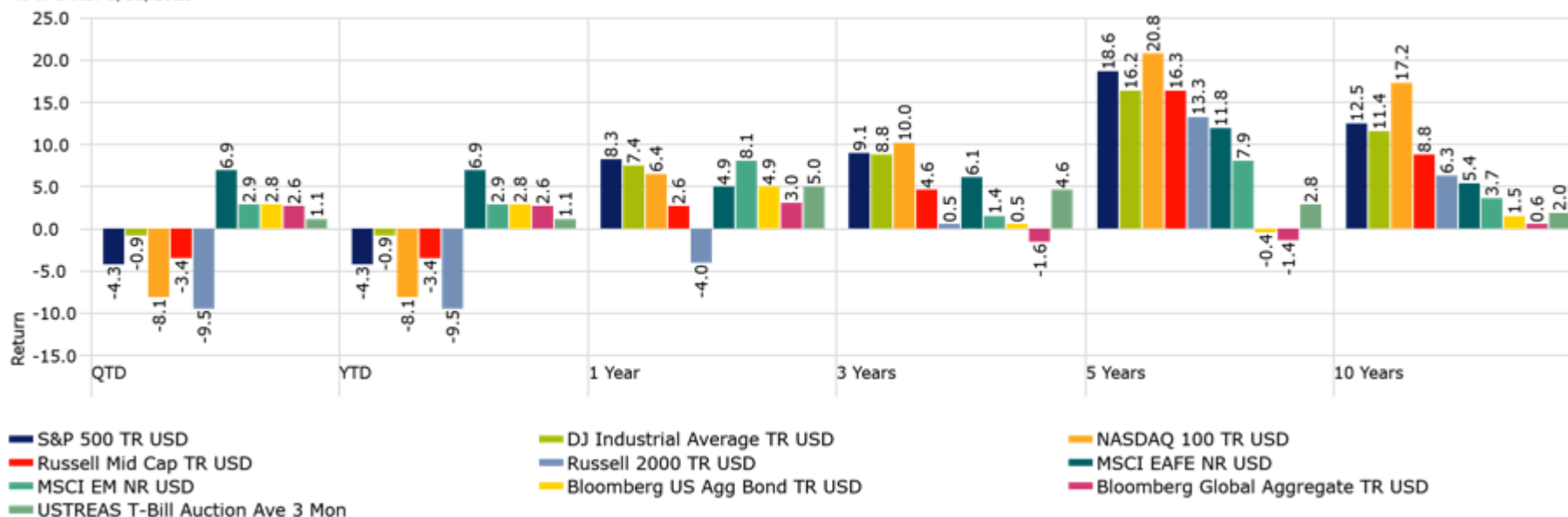
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes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

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

Markets at a Glance

Returns

As of Date: 3/31/2025



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

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

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

Markets at a Glance

U.S. Equities:

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

International Equities:

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

Fixed Income:

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

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

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

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

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

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

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

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Quick Takes:

Q3 2024 Review of Defined Contribution Regulation, Legislation & Litigation

Generally, this time of year sees less legislative and regulatory activity, but a few important bills were introduced in the third quarter of 2024. These bills would allow 403(b) plans to invest in collective investment trusts (CITs), expand retirement plan eligibility to include younger workers, and increase tax credits for non-profit employers to offer retirement plans.

On the regulatory front, we received clarity on the required minimum distribution (RMD) provisions of the SECURE and SECURE 2.0 Acts. The Internal Revenue Service (IRS) has published helpful guidance on the new student loan matching provisions. Additionally, the Treasury and IRS are seeking input on how to administer the new Saver's Match.

Litigation continues to be introduced at a record pace, with new law firms entering the fray on lawsuits involving forfeiture reallocation. Traditional excessive fee lawsuits are also expanding to include allegations about forfeiture reallocations. Challenges regarding pension risk transfers continue to be filed, and the law firms representing plaintiffs are growing in number.

Regulatory Updates

Swing Pricing Proposal Postponed

The Securities and Exchange Commission (SEC) amended Forms N-PORT and N-CEN. These changes mean that registered funds, including mutual funds, will now require more frequent disclosure of portfolio data. The proposed changes that would require open-ended funds to use "swing pricing" and require a daily "hard close" for relevant funds were not adopted. Although these parts of the proposal were not adopted, they are still under consideration and could have a significant impact on trading and transaction deadlines for 401(k) plans.

Non-Compete Case “Call”

A Texas district court blocked a rule from the Federal Trade Commission (FTC) that would have banned most non-compete agreements starting on September 4. Non-compete agreements are widely used in the financial services industry, so this legal battle is of keen interest for financial services employers who use non-competes or want to hire people who are under them.

The FTC finalized a rule in April that would render all future non-competes invalid, starting September 4. The ban also would have applied retroactively, with the exception of executive employees. This rule faced immediate legal challenges. The U.S. Chamber of Commerce filed a case in the U.S. District Court for the Northern District of Texas seeking an injunction against the rule. On August 20, the court ruled in favor of the plaintiffs. The court ruled that the FTC lacks the authority to create significant rules and can only manage procedural issues and adjudicate unfair competitive practices on a case-by-case basis. Because of this ruling, the FTC’s rule did not go into effect on September 4, but an appeal to the Fifth Circuit Court is likely.

Student Loan Matching Guidance

In mid-August, the IRS released temporary guidance ([Notice 2024-63](#)) about the student loan match provision in the SECURE 2.0 Act. The guidance applies to plan years after December 31, 2024, and it encompasses:

- General student loan matching contribution eligibility rules, including dollar and timing limitations.
- What is required for employee certification to confirm that student loan matching contribution requirements have been met (which includes a requirement for annual self-certification).
- Procedures that a plan may use to adopt the provision.
- Special nondiscrimination testing relief.

The IRS is looking for public comments on the notice, but provide this interim guidance so that plans may implement the provision until additional guidance is issued.

SECURE Acts Final RMD Regulations

The IRS recently published final regulations for required minimum distributions (RMD) as outlined in the SECURE Acts 1.0 and 2.0. According to these regulations, distributions to a beneficiary must continue at the same pace as they were during the participant’s lifetime. Additionally, the entire distribution must be made within the period specified in the SECURE Act, which is generally 10 years after the participant’s death.

Legislative Updates

Bills Introduced (Not yet Passed) to Boost Non-Profits, CITs & Young(er) Savers

The Helping Young Americans Save for Retirement Act (H.R. 9281), which was introduced on August 2 by Republican Brittany Pettersen and co-sponsored by Republican Tim Walberg, aims to amend the Employee Retirement Income Security Act (ERISA) to allow more Americans aged 18 to 20 to access employer-sponsored retirement plans. Currently, ERISA only requires employers to offer 401(k) plans to employees aged 21 and over. While a company can offer a 401(k) plan to their younger employees, many do not due to cost and administrative concerns.

In early August, Senators James Lankford and Catherine Cortez Masto introduced the Small Nonprofit Retirement Security Act of 2024, which proposes a tax credit of up to \$5,000 for the three years of a retirement plan's operation. It also includes an additional \$500 for auto-enrollment features. Since nonprofits typically do not have an income tax liability, the credit would be applied against their payroll tax liability.

A bipartisan group of Senators introduced a bill on July 31 that would allow 403(b) plans to include collective investment trusts (CIT) as part of their investment menu options. Currently, 403(b) plan participants do not have the same access to some investment options available to savers in other plans like 401(k) plans, 457(b) plans, and the federal Thrift Savings Plan.

Litigation Updates

A Door Opener for Litigation

While the recent Supreme Court decision rejecting the Chevron doctrine got most of the attention, another important 6-3 decision, *Corner Post v. Board of Governors of the Federal Reserve System*, has made it easier to start lawsuits. The majority ruled that litigation under the Administrative Procedures Act (APA) can only begin once the plaintiff is harmed by a final agency action. This ruling greatly extends the window in which a party can file a lawsuit.

Also, regarding the Chevron decision, a federal appeals court has asked the district court to reconsider its recent ruling that supported the Labor Department's final regulation regarding environmental social and governance (ESG) investing. The U.S. Court of Appeals for the Fifth Circuit has sent the case back to the district court, following the Supreme Court's decision to set aside the Chevron doctrine.

Courts Split on Burden of Proof

A federal appellate court has upheld the district court's decision in an excessive fee lawsuit. The court not only found that the process was prudent but also ruled that the plaintiffs must prove that any losses to the plan were the result of imprudent actions.

However, the First, Fourth, Fifth, and Eighth Circuits, along with the Labor Department, have ruled differently. They believe that once an ERISA plaintiff has proven a breach of fiduciary duty and a related loss to the plan, the burden shifts to the fiduciary. In 2020, the United States Supreme Court had an opportunity to weigh in on the issue but declined to do so. It seems likely that the United States Supreme Court will have another opportunity to consider this matter in the future.

A New “Twist” for Excessive Fee Suits

A second lawsuit, this one against Wells Fargo, has been filed against plan fiduciaries over their handling of healthcare benefits. The first was against Johnson & Johnson. The Consolidated Appropriations Act of 2021(CAA), said by some to be the most significant compliance challenge employers have faced since the Affordable Care Act, has extended the provisions on fee disclosure. The provision previously only applied to retirement plan providers under ERISA Section 408(b)(2) but now includes health care providers. This means that plan sponsor fiduciaries must ensure that the fees and services rendered are reasonable, just as they have long been required to do for retirement plans. While the litigation regarding these programs is just emerging, more lawsuits are likely to follow.

Plausible “Enough”

A federal judge has rejected a motion to dismiss one of the fiduciary breach lawsuits against Stanley Black & Decker, Inc., involving the BlackRock Lifepath target date funds. The lawsuit is one of many alleging a breach of fiduciary duty in chasing low fees and ignoring the allegedly poor performance of the target date funds. This lawsuit, unlike the rest in this grouping, also claims excessive recordkeeping fees.

While the allegations made were found to be sufficiently plausible to move past the motion to dismiss, the federal judge noted that they might not hold up later. It's worth acknowledging that the federal judge looked at similar, if not identical, allegations and data at a similar point in the proceedings and found that they presented a plausible case. These similar cases were seen differently by other federal courts which reminds us that identical facts can be viewed differently by different courts at the same or different points in litigation.

More Pension Risk Transfer Suits

GE and Bristol-Myers have been added to the list of plan sponsors being sued for a fiduciary breach in choosing to select Athene Annuity and Life as a pension-risk transfer provider. Like other lawsuits filed recently, the lawsuits argue that the plan fiduciaries transferred their pension obligations to Athene, which was asserted as a highly risky private equity-controlled insurance company with a complex and opaque structure.

Forfeiture Reallocation Lawsuits Expand

During the quarter, there was movement in several of the cases challenging the use of forfeitures to offset employer contributions instead of reallocating them to the remaining participants. One was dismissed, two were allowed to proceed to discovery and trial, and another was sent to arbitration.

Of the roughly dozens of these suits originally filed, a federal judge ruled that the case involving Tetra Tech should be sent to arbitration based on a provision in the plan document. The judge determined that arbitration would not prevent the plaintiff from recovering the damages sought. A case involving the use of forfeitures by HP was dismissed by a federal judge who found those allegations implausible, stating that the claim relies on a false premise that HP receives a windfall from forfeited amounts and that plan expenses are always paid before reducing employer contributions. In a suit involving Qualcomm Inc., the judge found a plausible case had been made, rejecting the motion to dismiss by the plan sponsor defendants, and keeping the lawsuit active.

While there hasn't been full adjudication on those lawsuits yet, we are starting to see some of the traditional excessive fee lawsuits also allege the misuse of forfeitures as another fiduciary breach. Among those, one involving a \$2.4 billion LifePoint Health, Inc. Retirement 403(b) cast a wide net of claims, including excessive fees and the alleged misuse of forfeitures in applying them against the employer match. Similarly, a recent lawsuit targeted against Nordstrom combines allegations of excessive 401(k) fees, un-personalized and overpriced managed accounts, and misuse of forfeitures.

Bank of America has been added to the list of firms facing lawsuits from participant plaintiffs represented by Hayes Pawlenko LLP, a South Pasadena, CA-based firm known for initiating this type of litigation. Other firms in this list include Tetra Tech Inc., Honeywell, Thermo Fisher Scientific Inc. 401(k) Retirement Plan, Clorox, Intel, Qualcomm, Intuit and HP.

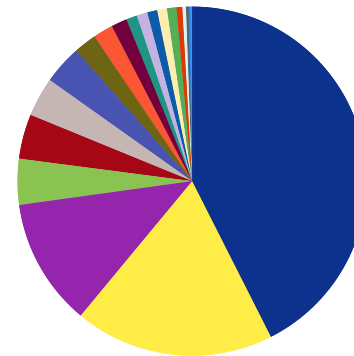
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice.

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Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Blend		
Parnassus Core Equity Institution...	PRILX	22,718,487
Vanguard Institutional Index I	VINIX	28,045,351
Large Value		
JPMorgan Equity Income R6	OIEJX	11,682,990
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	5,829,717
Mid-Cap Blend		
Vanguard Mid Cap Index Institutio...	VMCIX	10,008,858
Small Blend		
JPMorgan Small Cap Equity R6	VSENX	2,445,825
Vanguard Small Cap Index I	VSCIX	8,893,141
Foreign Large Growth		
American Funds Europacific Growth...	RERGX	5,098,115
Foreign Large Blend		
Vanguard Developed Markets Index ...	VTMNX	2,474,522
Foreign Large Value		
Dodge & Cox International Stock I	DODFX	2,734,281
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	2,441,160
Global Large-Stock Blend		
Trillium ESG Global Equity Instit...	PORIX	3,992,284
Global Real Estate		
Northern Global Real Estate Index	NGREX	750,108
Conservative Allocation		
Clackamas Income Model	-	150,778
Money Market-Taxable		
BlackRock Liquid Federal Trust In...	TFFXX	9,893,382
Stable Value		
Voya Stable Value Fund CL 35	-	32,418,176

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	42.55
Large Blend	18.47
Stable Value	11.80
Large Value	4.25
Small Blend	4.13
Mid-Cap Blend	3.64
Money Market-Taxable	3.60
Mid-Cap Growth	2.12
Foreign Large Growth	1.85
Global Large-Stock Blend	1.45
Intermediate Core-Plus Bond	1.01
Foreign Large Value	0.99
Intermediate Core Bond	0.92
Foreign Large Blend	0.90
Diversified Emerging Mkts	0.89
High Yield Bond	0.53
Self-Directed Brokerage	0.33
Global Real Estate	0.27
Global Bond-USD Hedged	0.24
Conservative Allocation	0.05

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBPIX	2,535,789
Intermediate Core-Plus Bond		
Calvert Bond I	CBDIX	495,076
Loomis Sayles Investment Grade Bo...	LGBNX	2,271,623
High Yield Bond		
PGIM High Yield R6	PHYQX	1,462,530
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Instit...	VTIFX	658,582
Target-Date 2000-2010		
Clackamas Timeframe 2005 Model	-	230,857
Clackamas Timeframe 2010 Model	-	1,131,768
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	11,668,376
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	8,727,497
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	15,799,869
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	5,218,058
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	40,135,012
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	4,968,384
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	5,036,350
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	17,597,788
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	3,081,124

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2060		
Clackamas Timeframe 2060 Model	-	2,976,577
Target-Date 2065+		
Clackamas Timeframe 2065 Model	-	362,051
Self-Directed Brokerage		
Self-Directed Brokerage	-	909,231
Total		\$ 274,843,717

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Blend	50,763,839	18.5	53,290,059	19.2	42,948,771	17.4
Parnassus Core Equity Institutional	22,718,487	8.3	23,516,513	8.5	20,713,947	8.4
Vanguard Institutional Index I	28,045,351	10.2	29,773,546	10.8	22,234,824	9.0
Large Value	11,682,990	4.2	11,482,990	4.2	10,391,383	4.2
JPMorgan Equity Income R6	11,682,990	4.2	11,482,990	4.2	10,391,383	4.2
Mid-Cap Growth	5,829,717	2.1	6,421,772	2.3	6,303,209	2.6
T. Rowe Price Mid-Cap Growth I	5,829,717	2.1	6,421,772	2.3	6,303,209	2.6
Mid-Cap Blend	10,008,858	3.6	10,354,661	3.7	8,947,700	3.6
Vanguard Mid Cap Index Institutional	10,008,858	3.6	10,354,661	3.7	8,947,700	3.6
Small Blend	11,338,966	4.1	12,573,239	4.5	11,377,303	4.6
JPMorgan Small Cap Equity R6	2,445,825	0.9	2,677,500	1.0	2,257,619	0.9
Vanguard Small Cap Index I	8,893,141	3.2	9,895,738	3.6	9,119,684	3.7
Foreign Large Growth	5,098,115	1.8	5,038,543	1.8	4,862,194	2.0
American Funds Europacific Growth R6	5,098,115	1.8	5,038,543	1.8	4,862,194	2.0
Foreign Large Blend	2,474,522	0.9	2,274,170	0.8	2,082,410	0.8
Vanguard Developed Markets Index Instl	2,474,522	0.9	2,274,170	0.8	2,082,410	0.8
Foreign Large Value	2,734,281	1.0	2,441,508	0.9	2,480,152	1.0
Dodge & Cox International Stock I	2,734,281	1.0	2,441,508	0.9	2,480,152	1.0
Diversified Emerging Mkts	2,441,160	0.9	2,360,575	0.8	1,951,589	0.8
American Funds New World R6	2,441,160	0.9	2,360,575	0.8	0	0.0
Invesco Developing Markets R6	0	0.0	0	0.0	1,951,589	0.8
Global Large-Stock Blend	3,992,284	1.4	4,091,500	1.5	3,891,740	1.6
Trillium ESG Global Equity Institutional	3,992,284	1.4	4,091,500	1.5	3,891,740	1.6
Global Real Estate	750,108	0.3	726,772	0.3	642,925	0.3
Northern Global Real Estate Index	750,108	0.3	726,772	0.3	642,925	0.3
Conservative Allocation	150,778	0.0	149,067	0.0	139,475	0.1
Clackamas Income Model	150,778	0.0	149,067	0.0	139,475	0.1
Money Market-Taxable	9,893,382	3.6	9,058,412	3.3	7,179,241	2.9
BlackRock Liquid Federal Trust Instl	9,893,382	3.6	9,058,412	3.3	7,179,241	2.9

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Stable Value	32,418,176	11.8	32,800,839	11.8	39,098,698	15.8
Voya Stable Value Fund CL 35	32,418,176	11.8	32,800,839	11.8	39,098,698	15.8
Intermediate Core Bond	2,535,789	0.9	1,924,040	0.7	1,493,145	0.6
Vanguard Total Bond Market Index I	2,535,789	0.9	1,924,040	0.7	1,493,145	0.6
Intermediate Core-Plus Bond	2,766,699	1.0	2,565,367	0.9	2,544,111	1.0
Calvert Bond I	495,076	0.2	426,395	0.2	664,143	0.3
Loomis Sayles Investment Grade Bond N	2,271,623	0.8	2,138,971	0.8	1,879,968	0.8
High Yield Bond	1,462,530	0.5	1,207,645	0.4	934,501	0.4
Lord Abbett High Yield R6	0	0.0	0	0.0	934,501	0.4
PGIM High Yield R6	1,462,530	0.5	1,207,645	0.4	0	0.0
Global Bond-USD Hedged	658,582	0.2	569,519	0.2	714,815	0.3
Vanguard Total Intl Bd Idx Admiral™	0	0.0	0	0.0	714,815	0.3
Vanguard Total Intl Bd Idx Institutional	658,582	0.2	569,519	0.2	0	0.0
Target-Date 2000-2010	1,362,625	0.5	1,488,832	0.5	1,422,185	0.6
Clackamas Timeframe 2005 Model	230,857	0.1	227,496	0.1	221,842	0.1
Clackamas Timeframe 2010 Model	1,131,768	0.4	1,261,335	0.5	1,200,344	0.5
Target-Date 2015	11,668,376	4.2	12,099,252	4.4	11,784,650	4.8
Clackamas Timeframe 2015 Model	11,668,376	4.2	12,099,252	4.4	11,784,650	4.8
Target-Date 2020	8,727,497	3.2	8,630,185	3.1	8,552,996	3.5
Clackamas Timeframe 2020 Model	8,727,497	3.2	8,630,185	3.1	8,552,996	3.5
Target-Date 2025	15,799,868	5.8	17,214,796	6.2	15,845,648	6.4
Clackamas Timeframe 2025 Model	15,799,868	5.8	17,214,796	6.2	15,845,648	6.4
Target-Date 2030	5,218,058	1.9	5,297,484	1.9	3,725,567	1.5
Clackamas Timeframe 2030 Model	5,218,058	1.9	5,297,484	1.9	3,725,567	1.5
Target-Date 2035	40,135,012	14.6	38,549,525	13.9	32,536,718	13.2
Clackamas Timeframe 2035 Model	40,135,012	14.6	38,549,525	13.9	32,536,718	13.2
Target-Date 2040	4,968,384	1.8	4,863,544	1.8	3,756,185	1.5
Clackamas Timeframe 2040 Model	4,968,384	1.8	4,863,544	1.8	3,756,185	1.5

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2045	5,036,350	1.8	4,925,135	1.8	3,494,511	1.4
Clackamas Timeframe 2045 Model	5,036,350	1.8	4,925,135	1.8	3,494,511	1.4
Target-Date 2050	17,597,788	6.4	17,202,859	6.2	13,836,810	5.6
Clackamas Timeframe 2050 Model	17,597,788	6.4	17,202,859	6.2	13,836,810	5.6
Target-Date 2055	3,081,124	1.1	3,004,572	1.1	2,328,359	0.9
Clackamas Timeframe 2055 Model	3,081,124	1.1	3,004,572	1.1	2,328,359	0.9
Target-Date 2060	2,976,577	1.1	2,851,501	1.0	1,586,407	0.6
Clackamas Timeframe 2060 Model	2,976,577	1.1	2,851,501	1.0	1,586,407	0.6
Target-Date 2065+	362,051	0.1	434,172	0.2	306,609	0.1
Clackamas Timeframe 2065 Model	362,051	0.1	434,172	0.2	306,609	0.1
Self-Directed Brokerage	909,231	0.3	965,593	0.4	319,993	0.1
Self-Directed Brokerage	909,231	0.3	965,593	0.4	319,993	0.1
Total	\$ 274,843,717	100.0 %	\$ 276,858,124	100.0 %	\$ 247,480,001	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 Blend												
Parnassus Core Equity Institutional	PRILX	22,718,487	-2.40 (23)	-2.40 (23)	5.34 (63)	7.87 (57)	17.18 (62)	12.06 (23)	0.29	96.76	0.49	0.61
Vanguard Institutional Index I	VINIX	28,045,351	-4.28 (47)	-4.28 (47)	8.21 (20)	9.02 (24)	18.56 (24)	12.47 (8)	0.35	100.00	1.36	0.04
Morningstar Large Blend			-4.35	-4.35	6.38	8.14	17.74	11.29	0.30	96.69	0.74	0.70
S&P 500 TR USD			-4.27	-4.27	8.25	9.06	18.59	12.50	0.35	100.00	-	-
Large Value												
JPMorgan Equity Income R6	OIEJX	11,682,990	2.82 (27)	2.82 (27)	7.98 (33)	6.13 (70)	15.50 (69)	9.67 (28)	0.19	97.10	1.99	0.45
Morningstar Large Value			1.50	1.50	6.78	7.03	16.57	8.92	0.24	94.45	1.49	0.78
Russell 1000 Value TR USD			2.14	2.14	7.18	6.64	16.15	8.79	0.22	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	5,829,717	-7.10 (33)	-7.10 (33)	-6.21 (67)	2.27 (44)	12.09 (52)	8.87 (42)	-0.01	93.92	0.06	0.63
Morningstar Mid-Cap Growth			-8.34	-8.34	-3.21	1.73	12.27	8.44	-0.01	92.72	0.00	0.98
Russell Mid Cap Growth TR USD			-7.12	-7.12	3.57	6.16	14.86	10.14	0.19	100.00	-	-
Mid-Cap Blend												
Vanguard Mid Cap Index Institutional	VMCIX	10,008,858	-1.58 (14)	-1.58 (14)	5.15 (11)	4.51 (45)	16.22 (50)	8.93 (24)	0.11	100.00	1.60	0.04
Morningstar Mid-Cap Blend			-4.61	-4.61	-0.93	4.32	16.22	8.07	0.10	92.42	0.53	0.84
CRSP US Mid Cap TR USD			-1.57	-1.57	5.19	4.53	16.23	8.94	0.11	100.00	-	-

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

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

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

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

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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.
Small Blend												
JPMorgan Small Cap Equity R6	VSENX	2,445,825	-6.92 (31)	-6.92 (31)	-2.70 (38)	1.50 (57)	13.21 (80)	7.55 (24)	-0.02	96.27	0.54	0.75
<i>Morningstar Small Blend</i>			-8.33	-8.33	-3.46	2.03	15.10	6.60	0.00	95.25	0.57	0.95
<i>Morningstar US Small TR USD</i>			-6.08	-6.08	-1.50	2.95	15.16	6.81	0.05	100.00	-	-
Vanguard Small Cap Index I	VSCIX	8,893,141	-7.37 (36)	-7.37 (36)	-1.58 (25)	3.03 (32)	15.63 (41)	7.76 (19)	0.05	100.00	1.53	0.04
<i>Morningstar Small Blend</i>			-8.33	-8.33	-3.46	2.03	15.10	6.60	0.00	94.57	0.57	0.95
<i>CRSP US Small Cap TR USD</i>			-7.37	-7.37	-1.59	2.96	15.58	7.72	0.05	100.00	-	-
Foreign Large Growth												
American Funds Europacific Growth R6	REGRX	5,098,115	2.62 (46)	2.62 (46)	0.34 (57)	3.28 (46)	9.93 (43)	5.33 (55)	0.03	92.81	1.49	0.47
<i>Morningstar Foreign Large Growth</i>			2.40	2.40	1.96	2.99	9.33	5.64	0.03	84.14	0.74	0.90
<i>MSCI ACWI Ex USA NR USD</i>			5.23	5.23	6.09	4.48	10.92	4.98	0.09	100.00	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Instl	VTMNX	2,474,522	6.87 (44)	6.87 (44)	4.69 (76)	5.33 (55)	12.17 (34)	5.62 (31)	0.15	95.51	3.07	0.03
<i>Morningstar Foreign Large Blend</i>			6.57	6.57	5.97	5.57	11.64	5.28	0.16	93.49	2.24	0.87
<i>MSCI ACWI Ex USA NR USD</i>			5.23	5.23	6.09	4.48	10.92	4.98	0.09	100.00	-	-
Foreign Large Value												
Dodge & Cox International Stock I	DODFX	2,734,281	9.68 (50)	9.68 (50)	10.38 (48)	7.60 (51)	15.10 (26)	4.90 (53)	0.27	85.66	2.05	0.62
<i>Morningstar Foreign Large Value</i>			9.68	9.68	9.99	7.63	13.64	4.98	0.27	89.07	2.94	0.88
<i>MSCI EAFE NR USD</i>			6.86	6.86	4.88	6.05	11.77	5.40	0.19	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

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

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	2,441,160	1.70 (59)	1.70 (59)	3.31 (68)	3.31 (25)	10.83 (24)	6.44 (3)	0.02	86.15	1.24	0.57
<i>Morningstar Diversified Emerging Mkts</i>			2.29	2.29	5.95	1.70	8.80	3.58	-0.06	58.16	1.39	1.05
<i>MSCI ACWI NR USD</i>			-1.32	-1.32	7.15	6.91	15.18	8.84	0.24	100.00	-	-
Global Large-Stock Blend												
Trillium ESG Global Equity Institutional	PORIX	3,992,284	-2.31 (77)	-2.31 (77)	-0.29 (86)	2.44 (92)	12.84 (71)	8.83 (28)	-0.01	96.24	0.85	0.99
<i>Morningstar Global Large-Stock Blend</i>			-1.03	-1.03	5.19	6.54	14.48	8.05	0.21	94.70	1.14	0.90
<i>MSCI ACWI NR USD</i>			-1.32	-1.32	7.15	6.91	15.18	8.84	0.24	100.00	-	-
Global Real Estate												
Northern Global Real Estate Index	NGREX	750,108	1.31 (61)	1.31 (61)	4.48 (37)	-3.43 (33)	6.06 (50)	2.41 (55)	-0.30	97.71	2.93	0.47
<i>Morningstar Global Real Estate</i>			1.67	1.67	3.63	-3.98	6.04	2.44	-0.33	97.16	2.50	1.03
<i>S&P Global REIT TR USD</i>			1.66	1.66	6.61	-2.25	9.01	3.87	-0.23	100.00	-	-
Money Market-Taxable												
BlackRock Liquid Federal Trust Instl	TFFXX	9,893,382	1.04 (26)	1.04 (26)	4.87 (27)	4.19 (31)	2.51 (27)	1.76 (17)	-0.37	21.38	1.14	0.17
<i>Morningstar Money Market - Taxable</i>			1.00	1.00	4.75	4.07	2.43	1.63	-1.36	14.25	4.62	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.07	1.07	5.19	4.31	2.70	2.06	0.60	100.00	-	-

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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.
Stable Value												
Voya Stable Value Fund CL 35	-	32,418,176	0.68 (53)	0.68 (53)	2.84 (49)	2.44 (48)	2.13 (42)	1.87 (55)	-4.86	98.89	-	0.52
<i>Morningstar US SA Stable Value</i>			0.70	0.70	2.81	2.40	2.04	1.92	-4.66	98.70		0.49
<i>Morningstar US SA Stable Value</i>			0.75	0.75	2.97	2.60	1.98	1.89	-4.19	-	-	-
Intermediate Core Bond												
Vanguard Total Bond Market Index I	VBPIX	2,535,789	2.74 (46)	2.74 (46)	4.85 (63)	0.53 (45)	-0.41 (70)	1.45 (43)	-0.45	99.85	3.38	0.03
<i>Morningstar Intermediate Core Bond</i>			2.72	2.72	4.93	0.51	0.02	1.40	-0.45	98.47	3.93	0.48
<i>Bloomberg US Agg Float Adj TR USD</i>			2.75	2.75	4.87	0.56	-0.36	1.49	-0.45	100.00	-	-
Intermediate Core-Plus Bond												
Calvert Bond I	CBDIX	495,076	2.77 (34)	2.77 (34)	5.98 (17)	1.84 (14)	1.87 (15)	2.28 (18)	-0.29	96.66	4.68	0.53
<i>Morningstar Intermediate Core-Plus Bond</i>			2.67	2.67	5.21	0.86	0.86	1.75	-0.40	95.68	4.38	0.64
<i>Bloomberg US Agg Bond TR USD</i>			2.78	2.78	4.88	0.52	-0.40	1.46	-0.44	100.00	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	2,271,623	2.32 (83)	2.32 (83)	5.01 (64)	1.86 (12)	2.97 (5)	2.88 (5)	-0.29	91.55	4.91	0.44
<i>Morningstar Intermediate Core-Plus Bond</i>			2.67	2.67	5.21	0.86	0.86	1.75	-0.40	95.22	4.38	0.64
<i>Bloomberg US Govt/Credit TR USD</i>			2.70	2.70	4.66	0.45	-0.34	1.58	-0.47	100.00	-	-
High Yield Bond												
PGIM High Yield R6	PHYQX	1,462,530	1.53 (7)	1.53 (7)	8.35 (6)	4.69 (37)	7.48 (27)	5.27 (8)	0.10	98.24	7.43	0.38
<i>Morningstar High Yield Bond</i>			0.86	0.86	6.72	4.46	6.74	4.23	0.07	96.61	6.53	0.76
<i>ICE BofA US High Yield TR USD</i>			0.95	0.95	7.60	4.84	7.21	4.92	0.11	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Institutional	VTIFX	658,582	-0.16 (83)	-0.16 (83)	3.44 (70)	1.10 (63)	0.06 (85)	1.71 (41)	-0.48	91.65	4.30	0.06
<i>Morningstar Global Bond-USD Hedged</i>			<i>1.10</i>	<i>1.10</i>	<i>4.28</i>	<i>1.46</i>	<i>0.78</i>	<i>1.64</i>	<i>-0.47</i>	<i>88.71</i>	<i>3.60</i>	<i>0.65</i>
<i>Bloomberg Global Aggregate TR Hdg USD</i>			<i>1.17</i>	<i>1.17</i>	<i>4.59</i>	<i>1.55</i>	<i>0.42</i>	<i>1.94</i>	<i>-0.44</i>	<i>100.00</i>	-	-

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Historical Fund Evaluation

Investment	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
Parnassus Core Equity Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Institutional Index I	Maintain	Maintain	Watch	Watch	Watch	Watch	Maintain	Maintain
JPMorgan Equity Income R6	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Mid Cap Index Institutional	Maintain	Maintain	Watch	Watch	Watch	Watch	Maintain	Maintain
JPMorgan Small Cap Equity R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Small Cap Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds Europacific Growth R6	Watch	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Dodge & Cox International Stock I	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds New World R6	Maintain	Maintain	Maintain	-	-	-	-	-
Trillium ESG Global Equity Institutional	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Northern Global Real Estate Index	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock Liquid Federal Trust Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Voya Stable Value Fund CL 35	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Total Bond Market Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Calvert Bond I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Loomis Sayles Investment Grade Bond N	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
PGIM High Yield R6	Maintain	Maintain	Maintain	-	-	-	-	-
Vanguard Total Intl Bd Idx Institutional	Maintain	Maintain	Maintain	-	-	-	-	-

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

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

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

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

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

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

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

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Parnassus Core Equity Institutional	Large Blend	0.61	40	0.70	-0.09
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.70	-0.66
JPMorgan Equity Income R6	Large Value	0.45	15	0.78	-0.33
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	10	0.98	-0.35
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	3	0.84	-0.80
JPMorgan Small Cap Equity R6	Small Blend	0.75	28	0.95	-0.20
Vanguard Small Cap Index I	Small Blend (index)	0.04	3	0.95	-0.91
American Funds Europacific Growth R6	Foreign Large Growth	0.47	6	0.90	-0.43
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.87	-0.84
Dodge & Cox International Stock I	Foreign Large Value	0.62	19	0.88	-0.26
American Funds New World R6	Diversified Emerging Mkts	0.57	14	1.05	-0.48
Trillium ESG Global Equity Institutional	Global Large-Stock Blend	0.99	62	0.90	0.09
Northern Global Real Estate Index	Global Real Estate (index)	0.47	11	1.03	-0.56
BlackRock Liquid Federal Trust Instl	Money Market-Taxable	0.17	14	0.33	-0.16
Voya Stable Value Fund CL 35	Stable Value	0.52	56	0.49	0.03
Vanguard Total Bond Market Index I	Intermediate Core Bond (index)	0.03	5	0.48	-0.45
Calvert Bond I	Intermediate Core-Plus Bond	0.53	40	0.64	-0.11
Loomis Sayles Investment Grade Bond N	Intermediate Core-Plus Bond	0.44	22	0.64	-0.20
PGIM High Yield R6	High Yield Bond	0.38	10	0.76	-0.38
Vanguard Total Intl Bd Idx Institutional	Global Bond-USD Hedged (index)	0.06	6	0.65	-0.59
Self-Directed Brokerage	Self-Directed Brokerage	0.00	-	-	-
Average		0.36 %		0.70 %	

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

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



Appendices



Investment Policy Monitoring Report

Monitoring Methodology

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

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

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

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

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

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Monitoring Methodology

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

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

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

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

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

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

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

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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%

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

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

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

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

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

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Parnassus Core Equity Institutional	7.87	17.18	12.06	16.96	16.26	14.29	0.29	0.90	0.74	13.28	0.61	96.02	95.83	93.04	99.74	98.91	90.69	Maintain 57
Morningstar Large Blend	8.14	17.74	11.29	17.33	16.93	15.48	0.30	0.90	0.65	-	0.70	98.16	98.41	97.25	100.25	100.08	101.56	
S&P 500 TR USD	9.06	18.59	12.50	17.31	16.90	15.38	0.35	0.95	0.72	-	-	-	-	-	-	-	-	

Comments:

Todd Ahlsten (2001), Benjamin Allen (2012), and Andrew Choi (2022) are the managers of the strategy. The team looks for exposure to US large cap equity markets through an ESG lens. The team will first exclude companies that derive significant revenue from alcohol, tobacco, weapons, fossil fuels, or gambling and then screen the universe based on traditional ESG, quality, and valuation metrics. Finally, they invest in firms that meet all of their quantitative criteria and also offer durable competitive advantages, relevant products, strong management teams, and ethical business practices. The strategy ranks in the third quartile over the past 1- and 3-years and in the second quartile over the past 5- and 10- years. Recent performance compared to both their Large Cap Blend peers as well as their benchmark index (S&P 500) has struggled slightly due to smaller allocations to mega-cap technology within the portfolio.

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

Green = Meets Criteria Red = Does Not Meet Criteria

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

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Equity Income R6	6.13	15.50	9.67	15.43	15.17	14.37	0.19	0.86	0.59	5.33	0.45	90.50	93.18	94.96	90.33	90.84	88.03	Watch 50
Morningstar Large Value	7.03	16.57	8.92	16.55	16.17	15.55	0.24	0.87	0.51	-	0.78	95.49	97.33	97.95	92.40	92.23	95.82	
Russell 1000 Value TR USD	6.64	16.15	8.79	17.00	16.42	15.70	0.22	0.84	0.50	-	-	-	-	-	-	-	-	
Comments:																		
Andrew Brandon (2019) and David Silberman (2019) are the managers of the strategy following the retirement of Clare Hart (2004) in September 2024. Brandon and Silberman have been groomed to take over the portfolio from Hart since they were promoted to PMs five years ago, and Hart's decision and timing has been clearly telegraphed for several years. The strategy seeks high quality companies with disciplined capital allocations and a consistent dividend yield above 2%. The strategy closed to new investors in 2021 but reopened in January 2024 after portfolio outflows inhibited the management team's ability to generate excess performance in a challenging market environment. 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. Dividend paying stocks have struggled against traditional value stocks over the past 2+ years as rising fixed income interest rates have become a more attractive place to generate yields. The strategy has also historically been underweight the technology sector because of its dividend mandate and currently only has small allocations to Microsoft and Apple of the Magnificent 7 stocks. Carson's internal investment committee voted to continue to monitor the strategy due to strong long term performance. Near term underperformance can be attributed to the fund's style being out of favor and the difficulty of portfolio flows. We will monitor the recent change to the PM team closely.																		
T. Rowe Price Mid-Cap Growth I	2.27	12.09	8.87	18.81	18.68	16.89	-0.01	0.57	0.48	11.02	0.63	80.02	83.70	87.83	89.77	85.35	88.29	Maintain 70
Morningstar Mid-Cap Growth	1.73	12.27	8.44	21.82	21.61	18.88	-0.01	0.52	0.42	-	0.98	88.43	94.38	95.44	101.38	100.42	100.55	
Russell Mid Cap Growth TR USD	6.16	14.86	10.14	22.08	21.71	18.82	0.19	0.63	0.51	-	-	-	-	-	-	-	-	

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JPMorgan Small Cap Equity R6	1.50	13.21	7.55	21.18	20.17	18.67	-0.02	0.59	0.38	14.25	0.75	93.79	92.09	92.50	98.04	95.07	87.88	Maintain 50
Morningstar Small Blend	2.03	15.10	6.60	22.17	21.18	20.18	0.00	0.66	0.33	-	0.95	99.10	99.63	98.07	101.39	97.52	97.98	
Morningstar US Small TR USD	2.95	15.16	6.81	22.10	21.09	20.12	0.05	0.65	0.34	-	-	-	-	-	-	-	-	

Comments:

Don San Jose (2007) and Daniel Percella (2014) are the managers of the strategy. The team takes a quality and consistency based approach that looks for companies operating in narrow market niches and can leverage their competitive positioning to growth their ROIC faster than the market. They also look for companies with strong and consistent earnings and free cash flows which leads to steadier businesses. The team aims for high active share (typically ~95%) and the portfolio pairs well with a passive index strategy as a result. The strategy ranks in the third quartile of peers over the past 1-, 3-, and 5- years, and in the top quartile over the past 10-years. The strategy's quality focus was a headwind to relative performance during low-quality market rallies in 2021 and 2023, where the fund trailed its peer average by 800 and 400 bps respectively. The strategy ranked in the third quartile in 2024 as security selection and an overweight to industrials were a headwind.

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American Funds Europacific Growth R6	3.28	9.93	5.33	17.41	17.23	15.78	0.03	0.49	0.29	12.42	0.47	106.89	106.74	103.27	113.71	116.05	102.21	Watch 70
Morningstar Foreign Large Growth	2.99	9.33	5.64	19.13	18.35	16.13	0.03	0.45	0.30	-	0.90	111.37	108.41	102.14	119.07	120.11	99.87	
MSCI ACWI Ex USA NR USD	4.48	10.92	4.98	16.18	15.40	14.99	0.09	0.59	0.28	-	-	-	-	-	-	-	-	

Comments:

The strategy is managed by a team of 12 portfolio managers with an average tenure of 12.5 years managing the strategy. Jonathan Knowles (2006) retired in April 2024 and a new manager, Samir Parekh, joined the team in November 2024. Capital Group's multi-PM approach helps them weather team turnover with the least amount of disruption to the investor. Each portfolio manager invests their own sleeve of the portfolio separately. The multi-manager approach emphasizes diversification although the mandate for this strategy also looks for stocks exhibiting growth characteristics. The team benchmarks themselves to the MSCI ACWI ex US index and the Foreign Large Blend peer group, although they have oscillated between the growth and blend peer groups over the years and are currently classified as Foreign Large Growth. The process can be classified as 'growth at a reasonable price' (GARP) that aims to protect investors on the downside and maximize risk-adjusted performance. The strategy typically holds ~25% of the portfolio in multinational corporations that are domiciled in the emerging markets. The strategy ranks in the third quartile over the past 1- and 10- years and in the second quartile over the past 3- and 5- years when compared to the Foreign Large Growth peer group. Performance YTD in 2025 was slightly ahead of the peer group average as strong diversification during a choppy market environment was offset by some idiosyncratic security specific risks (Airbus & Novo Nordisk). Carson's internal investment committee has voted to continue to monitor the strategy due to strong absolute and risk-adjusted performance over the long term and a differentiated approach that is difficult to benchmark.

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Dodge & Cox International Stock I	7.60	15.10	4.90	17.27	18.09	18.13	0.27	0.73	0.25	10.49	0.62	104.02	108.14	108.88	98.10	96.09	113.52	Watch 40
Morningstar Foreign Large Value	7.63	13.64	4.98	17.00	16.52	16.02	0.27	0.70	0.27	-	0.88	98.59	99.84	98.85	90.13	87.98	99.38	
MSCI EAFE NR USD	6.05	11.77	5.40	16.78	16.16	15.21	0.19	0.61	0.30	-	-	-	-	-	-	-	-	

Comments:

The strategy is managed by a team of 6 PMs with an average tenure of 10.6 years managing the fund, following 2 PM retirements and 1 addition since the end of 2022. The team relies on extensive research and is not afraid to take a contrarian bet on an individual firm whose fundamentals they believe are mispriced. The PM team works as a committee and every security is highly vetted, leading to ownership in businesses they believe have competitive advantages, good growth potential, and talented executives. The contrarian nature of the strategy can lead the fund to look out of steps with its foreign large value peers over short time periods, however it's low turnover and high active share had led to strong returns over the long term at a reasonable cost. The strategy ranks in the second quartile over the past 1-, 5-, and 15- years and in the third quartile over the past 3- and 10- years. Carson's internal investment committee voted to continue to monitor the strategy due to a string management team, and differentiated process, and strong long term performance.

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

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Trillium ESG Global Equity Institutional	2.44	12.84	8.83	17.60	17.04	15.04	-0.01	0.65	0.51	3.56	0.99	95.50	100.71	100.74	114.60	113.48	101.15	Watch 32
Morningstar Global Large-Stock Blend	6.54	14.48	8.05	16.61	16.11	14.98	0.21	0.77	0.48	-	0.90	99.12	98.74	97.50	102.30	101.74	100.43	
MSCI ACWI NR USD	6.91	15.18	8.84	16.29	15.84	14.84	0.24	0.81	0.52	-	-	-	-	-	-	-	-	
Comments:																		
Matthew Patsky (2018), Laura McGonagle (2021), and Jeremy Cote (2025) are the managers of the strategy following the departures of 3 PMs in the past 18 months. The team looks for companies with above-average financial characteristics and growth potential, while also contributing towards the goals of a sustainable global economy. The team does avoid firms primarily engaged in fossil fuel production unless that company has a robust plan to transition to a low-carbon footprint model. The fund tends to be more volatile than its peers on both an absolute basis (as measured by standard deviation) and on a relative basis (with annual performance rankings typically falling in the top or bottom quartile, only ranking in the middle 50% in 1 year in the past 11. The strategy ranks in the bottom quartile over the past 1- and 3- years, in the third quartile over the past 5- years, and in the second quartile over the past 10- years.																		
BlackRock Liquid Federal Trust Instl	4.19	2.51	1.76	0.43	0.67	0.54	-0.37	-0.47	-1.15	18.09	0.17	96.47	91.71	84.49	-1434.27	-154.47	-151.61	Maintain 90
Morningstar Money Market - Taxable	4.07	2.43	1.63	0.43	0.66	0.53	-1.36	-1.29	-2.23	-	0.33	94.01	89.18	78.65	-1081.73	-106.85	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	4.31	2.70	2.06	0.49	0.69	0.55	0.60	0.84	1.25	-	-	-	-	-	-	-	-	
Voya Stable Value Fund CL 35	2.44	2.13	1.87	0.13	0.15	0.17	-4.86	-0.76	-0.01	16.92	0.52	92.66	96.77	93.37	-	-	-	Maintain 54
Morningstar US SA Stable Value	2.40	2.04	1.92	0.13	0.15	0.13	-4.66	-0.91	0.11	-	0.49	91.23	92.63	96.08	-	-	-	
Morningstar US SA Stable Value	2.60	1.98	1.89	0.14	0.20	0.17	-4.19	-0.97	0.05	-	-	-	-	-	-	-	-	

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Calvert Bond I	1.84	1.87	2.28	7.34	6.19	5.04	-0.29	-0.08	0.11	10.75	0.53	99.29	108.16	103.04	87.01	82.32	89.59	Maintain 90
Morningstar Intermediate Core-Plus Bond	0.86	0.86	1.75	7.73	6.62	5.35	-0.40	-0.23	0.00	-	0.64	100.13	110.22	103.90	96.88	94.18	99.56	
Bloomberg US Agg Bond TR USD	0.52	-0.40	1.46	7.67	6.39	5.02	-0.44	-0.43	-0.06	-	-	-	-	-	-	-	-	
Loomis Sayles Investment Grade Bond N	1.86	2.97	2.88	7.30	6.45	5.57	-0.29	0.09	0.20	15.29	0.44	101.67	112.39	102.26	88.25	75.87	81.86	Maintain 93
Morningstar Intermediate Core-Plus Bond	0.86	0.86	1.75	7.73	6.62	5.35	-0.40	-0.23	0.00	-	0.64	103.65	106.00	96.71	99.75	91.67	92.87	
Bloomberg US Govt/Credit TR USD	0.45	-0.34	1.58	7.44	6.42	5.21	-0.47	-0.42	-0.03	-	-	-	-	-	-	-	-	
PGIM High Yield R6	4.69	7.48	5.27	8.10	7.54	7.64	0.10	0.66	0.47	9.02	0.38	98.99	101.63	100.99	100.09	99.54	96.22	Maintain 83
Morningstar High Yield Bond	4.46	6.74	4.23	8.12	7.41	7.38	0.07	0.60	0.36	-	0.76	93.18	94.45	91.83	95.16	95.20	95.09	
ICE BofA US High Yield TR USD	4.84	7.21	4.92	8.38	7.65	7.64	0.11	0.62	0.42	-	-	-	-	-	-	-	-	

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(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Institutional Index I	-0.04	-0.04	-0.04	0.00	0.00	0.01	0.03	0.08	0.16	100.00	100.00	100.00	3.00	0.04	Maintain 90
Morningstar Large Blend	-4.24	-2.38	-2.50	4.86	4.98	5.08	0.39	0.41	0.40	92.33	91.69	92.12	-	1.01	
S&P 500 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Mid Cap Index Institutional	-0.04	-0.01	-0.02	0.03	0.03	0.03	0.50	0.47	0.46	100.00	100.00	100.00	1.25	0.04	Maintain 95
Morningstar Mid-Cap Blend	-8.23	-1.76	-1.27	6.28	6.22	6.57	0.43	0.44	0.44	91.09	89.66	89.38	-	1.17	
CRSP US Mid Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Small Cap Index I	0.01	0.06	0.05	0.02	0.02	0.02	0.75	0.70	0.64	100.00	100.00	100.00	3.70	0.04	Maintain 100
Morningstar Small Blend	-4.07	-2.49	-2.14	5.76	5.80	6.51	0.38	0.43	0.43	93.71	91.27	90.80	-	1.23	
CRSP US Small Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	-1.40	0.85	1.26	4.44	3.93	3.79	0.56	0.55	0.52	95.81	95.51	96.04	6.50	0.03	Maintain 93
Morningstar Foreign Large Blend	-1.39	-0.09	-0.50	5.28	5.13	5.25	0.48	0.48	0.48	91.75	90.14	89.78	-	1.15	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Northern Global Real Estate Index	-2.13	-1.18	-2.95	1.88	2.72	2.90	0.44	0.38	0.43	98.12	97.71	96.59	0.64	0.47	Maintain 95
Morningstar Global Real Estate	-5.71	-2.88	-4.10	4.93	6.25	5.40	0.35	0.33	0.40	90.97	92.24	86.97	-	1.37	
S&P Global REIT TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Vanguard Total Bond Market Index I	-0.02	-0.03	-0.05	0.26	0.23	0.25	0.47	0.52	0.49	99.91	99.85	99.73	12.09	0.03	Maintain 100
Morningstar Intermediate Core Bond	-0.20	-0.31	-0.11	0.77	1.18	1.29	0.41	0.44	0.43	98.26	96.67	92.81	-	0.74	
Bloomberg US Agg Float Adj TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Institutional	-1.15	-0.45	-0.36	1.50	1.79	1.49	0.58	0.48	0.48	91.20	91.65	91.66	7.17	0.06	Maintain 93
Morningstar Global Bond- USD Hedged	-1.28	-0.75	-0.05	1.81	2.99	3.20	0.43	0.47	0.46	87.96	80.31	63.88	-	0.93	
Bloomberg Global Aggregate TR Hdg USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Fund Fact Sheets

Parnassus Core Equity Institutional | PRILX

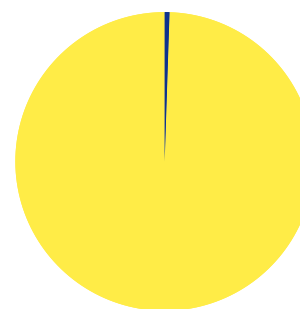
Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PRILX	5.34	7.87	17.18	12.06	11.33
Benchmark	8.25	9.06	18.59	12.50	10.98
Peer Group Avg.	5.77	7.83	17.26	10.99	10.13
# of Funds in Peer Group	1373	1272	1171	890	1423
Peer Group Rank	63	57	62	23	40
Calendar Year Returns	2024	2023	2022	2021	2020
PRILX	18.75	25.21	-18.45	27.82	21.47
Peer Group Avg.	21.30	23.05	-17.07	26.58	17.41

Portfolio Profile



Investment	100.00 %
● Cash	0.52
● US Stocks	99.48
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	04/28/2006
Ticker	PRILX
Standard Deviation (5 Year)	16.26
Sharpe Ratio (5 Year)	0.90
Alpha (5 Year)	-0.46
Beta (5 Year)	0.95
Manager	Todd Ahlsten
Manager Tenure	23.83
Morningstar Rating	3
Total Fund AUM	27 b
Turnover Ratio	34.20
# of Holdings	42

Top Ten Holdings	
Microsoft Corp	6.92
Amazon.com Inc	5.96
NVIDIA Corp	5.14
Alphabet Inc Class A	4.33
Deere & Co	3.97
Waste Management Inc	3.88
Mastercard Inc Class A	3.38
Intercontinental Exchange Inc	3.36
Realty Income Corp	3.31
Fiserv Inc	2.83
% of Assets in Top 10	43.08

Fees & Expenses	
Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.62
Net Expense Ratio	0.61
Actual 12b-1	0.00

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Vanguard Institutional Index I | VINIX

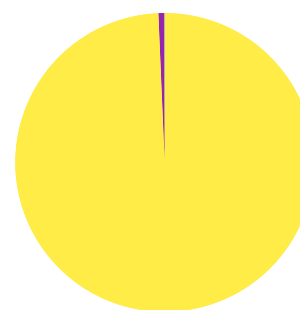
Large Blend | Status: Maintain

Investment Objective

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. 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
VINIX	8.21	9.02	18.56	12.47	10.49
Benchmark	8.25	9.06	18.59	12.50	10.98
Peer Group Avg.	5.77	7.83	17.26	10.99	10.13
# of Funds in Peer Group	1373	1272	1171	890	1423
Peer Group Rank	20	24	24	8	50
Calendar Year Returns	2024	2023	2022	2021	2020
VINIX	24.97	26.24	-18.14	28.67	18.39
Peer Group Avg.	21.30	23.05	-17.07	26.58	17.41

Portfolio Profile



Investment	100.00 %
● Cash	0.09
● US Stocks	99.33
● Non-US Stocks	0.58
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/31/1990
Ticker	VINIX
Standard Deviation (5 Year)	16.90
Sharpe Ratio (5 Year)	0.95
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Michelle Louie
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	313 b
Turnover Ratio	4.00
# of Holdings	506

Top Ten Holdings	
Apple Inc	7.24
NVIDIA Corp	6.07
Microsoft Corp	5.85
Amazon.com Inc	3.93
Meta Platforms Inc Class A	2.88
Alphabet Inc Class A	1.97
Berkshire Hathaway Inc Class B	1.87
Broadcom Inc	1.84
Alphabet Inc Class C	1.62
Tesla Inc	1.62
% of Assets in Top 10	34.89

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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JPMorgan Equity Income R6 | OIEJX

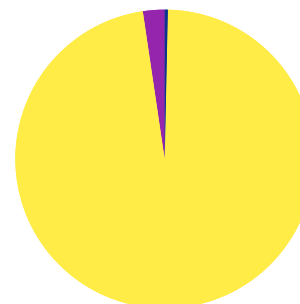
Large Value | Status: Watch

Investment Objective

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
OIEJX	7.98	6.13	15.50	9.67	11.47
Benchmark	7.18	6.64	16.15	8.79	11.62
Peer Group Avg.	6.62	6.86	16.53	8.91	9.29
# of Funds in Peer Group	1158	1092	1032	810	1181
Peer Group Rank	33	70	69	28	17
Calendar Year Returns	2024	2023	2022	2021	2020
OIEJX	12.80	5.04	-1.64	25.44	3.88
Peer Group Avg.	14.33	12.06	-6.25	26.00	3.98

Portfolio Profile



Investment	100.00 %
● Cash	0.34
● US Stocks	97.32
● Non-US Stocks	2.34
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	01/31/2012
Ticker	OIEJX
Standard Deviation (5 Year)	15.17
Sharpe Ratio (5 Year)	0.86
Alpha (5 Year)	0.45
Beta (5 Year)	0.91
Manager	David Silberman
Manager Tenure	5.33
Morningstar Rating	3
Total Fund AUM	44 b
Turnover Ratio	20.00
# of Holdings	88

Top Ten Holdings	
Wells Fargo & Co	3.64
Bank of America Corp	2.88
UnitedHealth Group Inc	2.45
Charles Schwab Corp	2.12
Chevron Corp	2.11
Philip Morris International...	2.10
ConocoPhillips	2.06
AbbVie Inc	2.04
Air Products & Chemicals Inc	1.98
American Express Co	1.84
% of Assets in Top 10	23.22

Fees & Expenses	
Annual Net Expense Ratio	0.45
Annual Gross Expense Ratio	0.45
Prospectus Net Expense Ratio	0.45
Prospectus Gross Expense Ratio	0.45
Net Expense Ratio	0.45
Actual 12b-1	0.00

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T. Rowe Price Mid-Cap Growth I | RPTIX

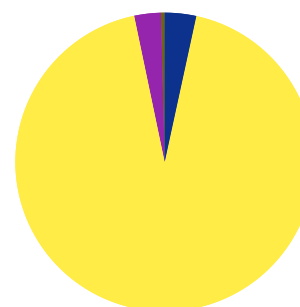
Mid-Cap Growth | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Vanguard Mid Cap Index Institutional | VMCIX

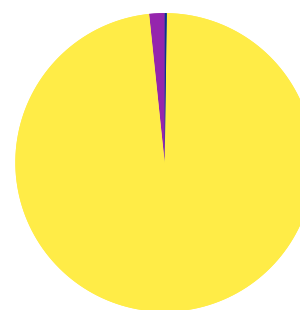
Mid-Cap Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. 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
VMCIX	5.15	4.51	16.22	8.93	9.95
Benchmark	5.19	4.53	16.23	8.94	9.00
Peer Group Avg.	-0.12	4.49	16.04	8.01	8.55
# of Funds in Peer Group	403	379	349	241	438
Peer Group Rank	11	45	50	24	33
Calendar Year Returns	2024	2023	2022	2021	2020
VMCIX	15.23	16.00	-18.70	24.53	18.26
Peer Group Avg.	14.42	16.66	-14.80	23.65	14.43

Portfolio Profile



Investment	100.00 %
● Cash	0.23
● US Stocks	98.11
● Non-US Stocks	1.66
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/21/1998
Ticker	VMCIX
Standard Deviation (5 Year)	18.83
Sharpe Ratio (5 Year)	0.76
Alpha (5 Year)	-0.01
Beta (5 Year)	1.00
Manager	Aurélie Denis
Manager Tenure	2.09
Morningstar Rating	3
Total Fund AUM	180 b
Turnover Ratio	16.00
# of Holdings	321

Top Ten Holdings	
Welltower Inc	1.14
Palantir Technologies Inc O...	1.03
Arthur J. Gallagher & Co	1.00
Amphenol Corp Class A	0.95
Constellation Energy Corp	0.94
Motorola Solutions Inc	0.87
TransDigm Group Inc	0.87
DoorDash Inc Ordinary Share...	0.77
Royal Caribbean Group	0.71
ONEOK Inc	0.70
% of Assets in Top 10	8.98

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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JPMorgan Small Cap Equity R6 | VSENX

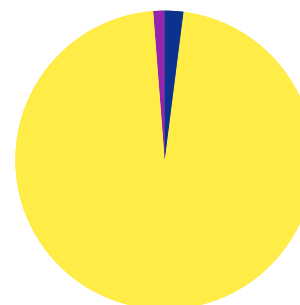
Small Blend | Status: Maintain

Investment Objective

The investment seeks capital growth over the long term. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VSENX	-2.70	1.50	13.21	7.55	8.66
Benchmark	-1.50	2.95	15.16	6.81	9.65
Peer Group Avg.	-3.54	2.02	15.28	6.65	7.38
# of Funds in Peer Group	611	582	560	400	625
Peer Group Rank	38	57	80	24	37
Calendar Year Returns	2024	2023	2022	2021	2020
VSENX	10.30	12.16	-15.88	16.29	18.80
Peer Group Avg.	11.22	16.36	-16.40	23.96	14.01

Portfolio Profile



Investment	100.00 %
Cash	2.01
US Stocks	96.76
Non-US Stocks	1.23
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/31/2016
Ticker	VSENX
Standard Deviation (5 Year)	20.17
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	-1.06
Beta (5 Year)	0.94
Manager	Don San Jose
Manager Tenure	17.33
Morningstar Rating	2
Total Fund AUM	4 b
Turnover Ratio	19.00
# of Holdings	101

Top Ten Holdings	
WillScot Holdings Corp Ord...	2.19
JPMorgan Prime Money Market...	2.00
MSA Safety Inc	1.89
Performance Food Group Co	1.77
Encompass Health Corp	1.72
Bright Horizons Family Solu...	1.63
Cushman & Wakefield PLC	1.59
Casella Waste Systems Inc C...	1.59
Core & Main Inc Class A	1.50
RBC Bearings Inc	1.42
% of Assets in Top 10	17.30

Fees & Expenses	
Annual Net Expense Ratio	0.74
Annual Gross Expense Ratio	0.75
Prospectus Net Expense Ratio	0.75
Prospectus Gross Expense Ratio	0.75
Net Expense Ratio	0.75
Actual 12b-1	0.00

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Vanguard Small Cap Index I | VSCIX

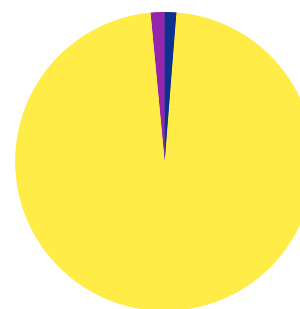
Small Blend | Status: Maintain

Investment Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VSCIX	-1.58	3.03	15.63	7.76	8.51
Benchmark	-1.59	2.96	15.58	7.72	9.04
Peer Group Avg.	-3.54	2.02	15.28	6.65	7.38
# of Funds in Peer Group	611	582	560	400	625
Peer Group Rank	25	32	41	19	40
Calendar Year Returns	2024	2023	2022	2021	2020
VSCIX	14.23	18.22	-17.60	17.73	19.12
Peer Group Avg.	11.22	16.36	-16.40	23.96	14.01

Portfolio Profile



Investment	100.00 %
● Cash	1.25
● US Stocks	97.25
● Non-US Stocks	1.51
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/07/1997
Ticker	VSCIX
Standard Deviation (5 Year)	20.92
Sharpe Ratio (5 Year)	0.68
Alpha (5 Year)	0.05
Beta (5 Year)	1.00
Manager	Gerard O'Reilly
Manager Tenure	8.92
Morningstar Rating	3
Total Fund AUM	149 b
Turnover Ratio	13.00
# of Holdings	1,368

Top Ten Holdings	
Smurfit WestRock PLC	0.45
Williams-Sonoma Inc	0.39
Atmos Energy Corp	0.39
Expand Energy Corp Ordinary...	0.36
NRG Energy Inc	0.35
First Citizens BancShares L..	0.35
Deckers Outdoor Corp	0.35
Liberty Formula One Group R...	0.34
DraftKings Inc Ordinary Sha...	0.33
Tapestry Inc	0.33
% of Assets in Top 10	3.64

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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American Funds Europacific Growth R6 | RERGX

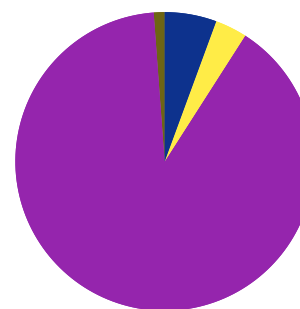
Foreign Large Growth | Status: Watch

Investment Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
RERGX	0.34	3.28	9.93	5.33	6.97
Benchmark	6.09	4.48	10.92	4.98	4.96
Peer Group Avg.	1.27	2.65	9.09	5.53	5.58
# of Funds in Peer Group	388	369	335	216	395
Peer Group Rank	57	46	43	55	34
Calendar Year Returns	2024	2023	2022	2021	2020
RERGX	5.04	16.05	-22.72	2.84	25.27
Peer Group Avg.	5.12	16.60	-25.46	8.34	26.28

Portfolio Profile



Investment	100.00 %
● Cash	5.61
● US Stocks	3.45
● Non-US Stocks	89.76
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	1.17

Portfolio Data	
Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	17.23
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	-1.32
Beta (5 Year)	1.08
Manager	Carl Kawaja
Manager Tenure	23.75
Morningstar Rating	3
Total Fund AUM	124 b
Turnover Ratio	30.00
# of Holdings	336

Top Ten Holdings	
Taiwan Semiconductor Manufa...	4.96
Novo Nordisk AS Class B	3.08
SAP SE	2.60
Airbus SE	2.44
Flutter Entertainment PLC	1.82
Recruit Holdings Co Ltd	1.66
MercadoLibre Inc	1.56
Safran SA	1.56
ASML Holding NV	1.51
Glencore PLC	1.49
% of Assets in Top 10	22.68

Fees & Expenses	
Annual Net Expense Ratio	0.46
Annual Gross Expense Ratio	0.46
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.47
Actual 12b-1	0.00

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Vanguard Developed Markets Index Instl | VTMNX

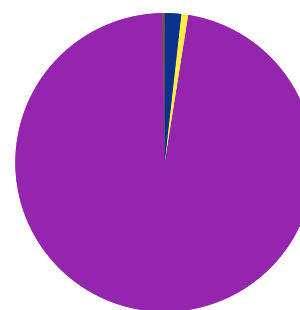
Foreign Large Blend | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Dodge & Cox International Stock I | DODFX

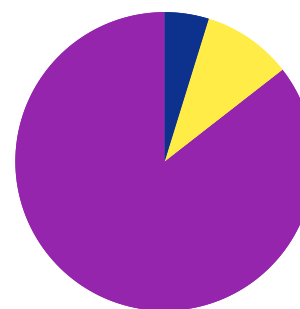
Foreign Large Value | Status: Watch

Investment Objective

The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
DODFX	10.38	7.60	15.10	4.90	7.10
Benchmark	4.88	6.05	11.77	5.40	8.40
Peer Group Avg.	9.77	7.60	13.65	5.08	6.13
# of Funds in Peer Group	364	342	313	220	376
Peer Group Rank	48	51	26	53	24
Calendar Year Returns	2024	2023	2022	2021	2020
DODFX	3.80	16.70	-6.78	11.03	2.10
Peer Group Avg.	4.42	17.45	-9.22	11.67	2.15

Portfolio Profile



Investment	100.00 %
Cash	4.77
US Stocks	9.7
Non-US Stocks	85.53
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/01/2001
Ticker	DODFX
Standard Deviation (5 Year)	18.09
Sharpe Ratio (5 Year)	0.73
Alpha (5 Year)	2.88
Beta (5 Year)	1.04
Manager	Mario DiPrisco
Manager Tenure	21.16
Morningstar Rating	4
Total Fund AUM	51 b
Turnover Ratio	16.00
# of Holdings	116

Top Ten Holdings	
Johnson Controls Internatio...	3.44
Holcim Ltd	3.10
Sanofi SA	3.06
BNP Paribas Act. Cat.A	2.94
UBS Group AG	2.78
Banco Santander SA	2.73
Novartis AG Registered Shares	2.67
Taiwan Semiconductor Manufa...	2.55
Barclays PLC	2.53
GSK PLC	2.39
% of Assets in Top 10	28.19

Fees & Expenses	
Annual Net Expense Ratio	0.62
Annual Gross Expense Ratio	0.62
Prospectus Net Expense Ratio	0.62
Prospectus Gross Expense Ratio	0.62
Net Expense Ratio	0.62
Actual 12b-1	0.00

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American Funds New World R6 | RNWGX

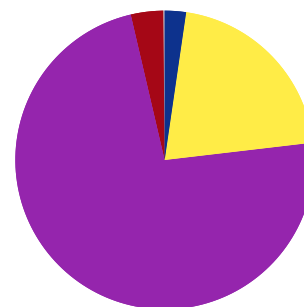
Diversified Emerging Mkts | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Trillium ESG Global Equity Institutional | PORIX

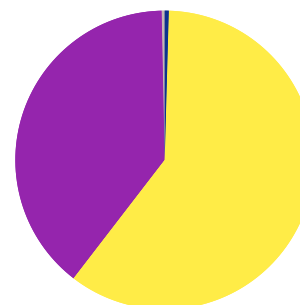
Global Large-Stock Blend | Status: Watch

Investment Objective

The investment seeks long-term capital appreciation. Under normal conditions, the fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and midsize companies that meet Trillium's Environmental, Social, and Governance ("ESG") criteria.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
PORIX	-0.29	2.44	12.84	8.83	6.49
Benchmark	7.15	6.91	15.18	8.84	6.40
Peer Group Avg.	4.75	6.07	13.94	7.96	7.63
# of Funds in Peer Group	322	305	286	191	344
Peer Group Rank	86	92	71	28	75
Calendar Year Returns	2024	2023	2022	2021	2020
PORIX	7.85	19.21	-22.69	22.56	24.91
Peer Group Avg.	13.36	18.97	-16.73	18.22	14.71

Portfolio Profile



Investment	100.00 %
● Cash	0.44
● US Stocks	60.0
● Non-US Stocks	39.23
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.33
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/30/2007
Ticker	PORIX
Standard Deviation (5 Year)	17.04
Sharpe Ratio (5 Year)	0.65
Alpha (5 Year)	-2.62
Beta (5 Year)	1.06
Manager	Matthew Patsky
Manager Tenure	6.67
Morningstar Rating	2
Total Fund AUM	775 m
Turnover Ratio	5.55
# of Holdings	109

Top Ten Holdings	
Microsoft Corp	5.06
Alphabet Inc Class A	4.35
NVIDIA Corp	4.26
Apple Inc	3.44
Visa Inc Class A	2.68
TJX Companies Inc	1.80
Taiwan Semiconductor Manufa...	1.76
Intercontinental Exchange Inc	1.66
Bank of New York Mellon Corp	1.61
Unilever PLC	1.61
% of Assets in Top 10	28.23

Fees & Expenses	
Annual Net Expense Ratio	0.99
Annual Gross Expense Ratio	0.99
Prospectus Net Expense Ratio	0.99
Prospectus Gross Expense Ratio	0.99
Net Expense Ratio	0.99
Actual 12b-1	0.00

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Northern Global Real Estate Index | NGREX

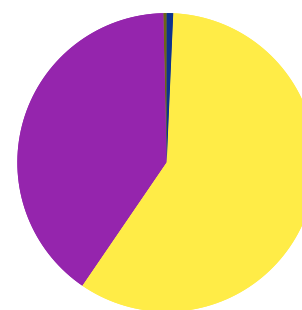
Global Real Estate | Status: **Maintain**

Investment Objective

The investment seeks to provide investment results approximating the overall performance of the securities included in the MSCI® ACWI® IMI Core Real Estate Index. The fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the index, in weightings that approximate the relative composition of the securities contained in the index. The index is a free float-adjusted market capitalization index that consists of large, mid and smallcap stocks across 23 Developed Markets and 24 Emerging Markets countries engaged in the ownership, development and management of specific core property type real estate.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
NGREX	4.48	-3.43	6.06	2.41	2.80
Benchmark	6.61	-2.25	9.01	3.87	7.91
Peer Group Avg.	2.77	-4.22	5.86	2.42	3.69
# of Funds in Peer Group	168	165	161	123	168
Peer Group Rank	37	33	50	55	72
Calendar Year Returns	2024	2023	2022	2021	2020
NGREX	2.68	10.02	-24.32	22.71	-8.38
Peer Group Avg.	0.28	10.01	-24.91	24.02	-5.26

Portfolio Profile



Investment	100.00 %
● Cash	0.7
● US Stocks	58.84
● Non-US Stocks	40.1
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.36

Portfolio Data	
Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	17.44
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	-2.43
Beta (5 Year)	0.94
Manager	Volter Bagriy
Manager Tenure	0.92
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	5.96
# of Holdings	506

Top Ten Holdings	
Prologis Inc	5.24
Equinix Inc	4.88
Welltower Inc	4.23
Digital Realty Trust Inc	3.19
Simon Property Group Inc	3.06
Public Storage	2.56
Realty Income Corp	2.51
Goodman Group	2.12
AvalonBay Communities Inc	1.72
Extra Space Storage Inc	1.72
% of Assets in Top 10	31.23

Fees & Expenses	
Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.47
Actual 12b-1	0.00

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BlackRock Liquid Federal Trust Instl | TFFXX

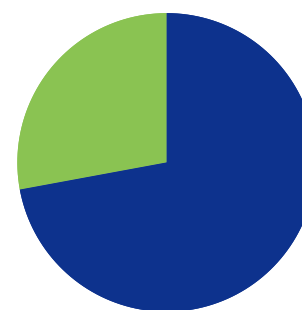
Money Market-Taxable | Status: Maintain

Investment Objective

The investment seeks current income as is consistent with liquidity and stability of principal. The fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax. It invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
TFFXX	4.87	4.19	2.51	1.76	2.67
Benchmark	5.19	4.31	2.70	2.06	2.84
Peer Group Avg.	4.61	3.97	2.37	1.60	2.23
# of Funds in Peer Group	597	555	510	393	609
Peer Group Rank	27	31	27	17	25
Calendar Year Returns	2024	2023	2022	2021	2020
TFFXX	5.14	4.96	1.44	0.01	0.40
Peer Group Avg.	4.88	4.74	1.33	0.02	0.30

Portfolio Profile



Investment	100.00 %
● Cash	72.09
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	27.91
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	12/03/1990
Ticker	TFFXX
Standard Deviation (5 Year)	0.67
Sharpe Ratio (5 Year)	-0.47
Alpha (5 Year)	-0.08
Beta (5 Year)	0.25
Manager	Management Team
Manager Tenure	18.09
Morningstar Rating	-
Total Fund AUM	7 b
Turnover Ratio	0.00
# of Holdings	84

Top Ten Holdings	
United States Treasury Bills	6.62
United States Treasury Bills	5.49
United States Treasury Bills	5.10
United States Treasury Bills	4.83
United States Treasury Bills	4.61
United States Treasury Bills	4.36
CASH	4.04
United States Treasury Bills	3.87
United States Treasury Bills	3.56
United States Treasury Bills	3.23
% of Assets in Top 10	45.71

Fees & Expenses	
Annual Net Expense Ratio	0.17
Annual Gross Expense Ratio	0.22
Prospectus Net Expense Ratio	0.17
Prospectus Gross Expense Ratio	0.22
Net Expense Ratio	0.17
Actual 12b-1	0.00

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Voya Stable Value Fund CL 35

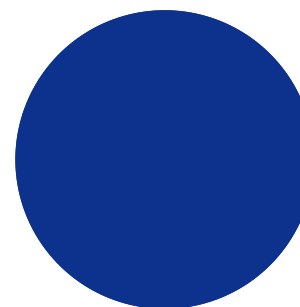
Stable Value | Status: **Maintain**

Investment Objective

The Fund seeks to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. The Fund is designed for investors seeking more income over time than money market funds without the price fluctuation of stock or bond funds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.84	2.44	2.13	1.87	2.01
Benchmark	2.97	2.60	1.98	1.89	2.87
Peer Group Avg.	2.97	2.60	1.98	1.89	2.87
# of Funds in Peer Group	306	292	267	227	318
Peer Group Rank	49	48	42	55	75
Calendar Year Returns	2024	2023	2022	2021	2020
	2.81	2.47	1.70	1.53	1.97
Peer Group Avg.	2.97	2.76	1.61	1.41	1.82

Portfolio Profile



Investment	100.00 %
● Cash	100.0
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/17/2016
Ticker	-
Standard Deviation (5 Year)	0.15
Sharpe Ratio (5 Year)	-0.76
Alpha (5 Year)	-0.05
Beta (5 Year)	1.07
Manager	Management Team
Manager Tenure	16.92
Morningstar Rating	-
Total Fund AUM	118 m
Turnover Ratio	59.50
# of Holdings	2

Top Ten Holdings	
Ing Stable Value Ing	100.06
% of Assets in Top 10	100.06

Fees & Expenses	
Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.52
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.52
Actual 12b-1	0.00

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Vanguard Total Bond Market Index I | VBTIX

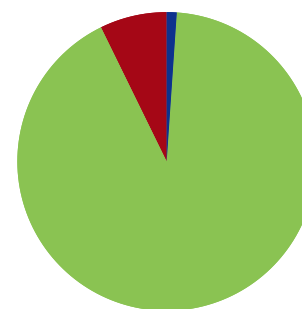
Intermediate Core Bond | Status: Maintain

Investment Objective

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VBTIX	4.85	0.53	-0.41	1.45	4.23
Benchmark	4.87	0.56	-0.36	1.49	2.73
Peer Group Avg.	4.97	0.55	0.04	1.41	2.38
# of Funds in Peer Group	463	423	381	277	474
Peer Group Rank	63	45	70	43	15
Calendar Year Returns	2024	2023	2022	2021	2020
VBTIX	1.25	5.72	-13.15	-1.65	7.74
Peer Group Avg.	1.67	5.54	-13.04	-1.47	7.66

Portfolio Profile



Investment	100.00 %
● Cash	1.08
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	91.67
● Non-US Bonds	7.24
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

Portfolio Data	
Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	6.37
Sharpe Ratio (5 Year)	-0.44
Alpha (5 Year)	-0.03
Beta (5 Year)	1.01
Manager	Joshua Barrickman
Manager Tenure	12.09
Morningstar Rating	2
Total Fund AUM	356 b
Turnover Ratio	36.00
# of Holdings	17,701

Top Ten Holdings	
United States Treasury Notes	0.57
United States Treasury Notes	0.52
United States Treasury Notes	0.43
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.41
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.39
United States Treasury Notes	0.39
% of Assets in Top 10	4.36

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
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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Calvert Bond I | CBDIX

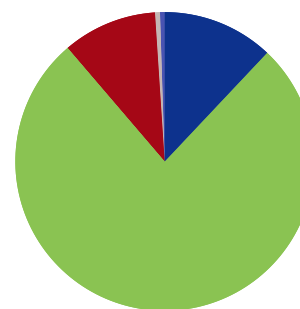
Intermediate Core-Plus Bond | Status: Maintain

Investment Objective

The investment seeks to provide as high a level of current income as is consistent with preservation of capital through investment in bonds and other debt securities. Under normal circumstances, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund's net assets are invested in investment grade debt securities. The fund may also invest up to 25% of its net assets in foreign debt securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
CBDIX	5.98	1.84	1.87	2.28	4.53
Benchmark	4.88	0.52	-0.40	1.46	6.53
Peer Group Avg.	5.27	0.91	0.98	1.80	2.76
# of Funds in Peer Group	574	533	481	346	593
Peer Group Rank	17	14	15	18	17
Calendar Year Returns	2024	2023	2022	2021	2020
CBDIX	3.02	7.51	-12.25	0.24	7.65
Peer Group Avg.	2.41	6.24	-13.22	-0.64	8.17

Portfolio Profile



Investment	100.00 %
● Cash	12.03
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	76.71
● Non-US Bonds	10.22
● Preferred Stocks	0.54
● Convertible Bonds	0.5
● Other	0.0

Portfolio Data	
Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	6.19
Sharpe Ratio (5 Year)	-0.08
Alpha (5 Year)	2.12
Beta (5 Year)	0.96
Manager	Vishal Khanduja
Manager Tenure	12.16
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	320.00
# of Holdings	477

Top Ten Holdings	
Msilf Government Portfolio ...	8.98
Federal National Mortgage A...	8.62
Federal National Mortgage A...	6.26
United States Treasury Bond...	3.86
United States Treasury Note...	3.54
United States Treasury Bill...	2.67
United States Treasury Note...	1.41
Federal National Mortgage A...	0.99
European Investment Bank 3.25%	0.96
United States Treasury Note...	0.80
% of Assets in Top 10	38.09

Fees & Expenses	
Annual Net Expense Ratio	0.53
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.53
Prospectus Gross Expense Ratio	0.55
Net Expense Ratio	0.53
Actual 12b-1	0.00

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Loomis Sayles Investment Grade Bond N | LGBNX

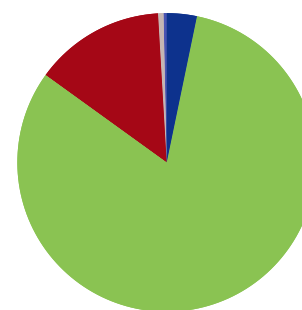
Intermediate Core-Plus Bond | Status: Maintain

Investment Objective

The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investment grade fixed-income securities. It may invest up to 15% of its assets in below investment grade fixed-income securities (also known as 'junk bonds'). The fund may invest in fixed-income securities of any maturity. In connection with its principal investment strategies, it may invest up to 30% of its assets in U.S. dollar-denominated foreign securities, including emerging markets securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
LGBNX	5.01	1.86	2.97	2.88	2.84
Benchmark	4.66	0.45	-0.34	1.58	6.44
Peer Group Avg.	5.27	0.91	0.98	1.80	2.76
# of Funds in Peer Group	574	533	481	346	593
Peer Group Rank	64	12	5	5	48
Calendar Year Returns	2024	2023	2022	2021	2020
LGBNX	2.74	7.55	-11.26	0.37	11.74
Peer Group Avg.	2.41	6.24	-13.22	-0.64	8.17

Portfolio Profile



Investment	100.00 %
● Cash	3.25
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	81.7
● Non-US Bonds	14.12
● Preferred Stocks	0.59
● Convertible Bonds	0.34
● Other	0.0

Portfolio Data	
Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	6.45
Sharpe Ratio (5 Year)	0.09
Alpha (5 Year)	3.19
Beta (5 Year)	0.97
Manager	Matthew Eagan
Manager Tenure	18.50
Morningstar Rating	5
Total Fund AUM	16 b
Turnover Ratio	39.00
# of Holdings	1,021

Top Ten Holdings	
Us Long Bond(Cbt) Jun25 Xcb...	18.48
Ultra 10 Year US Treasury N...	-18.30
10 Year Treasury Note Futur...	6.53
Us Ultra Bond Cbt Jun25 Xcb...	5.67
United States Treasury Note...	3.02
Us 5yr Note (Cbt) Jun25 Xcb...	-3.01
United States Treasury Note...	2.59
United States Treasury Note...	1.81
United States Treasury Note...	1.09
United States Treasury Note...	0.98
% of Assets in Top 10	61.48

Fees & Expenses	
Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.44
Actual 12b-1	0.00

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PGIM High Yield R6 | PHYQX

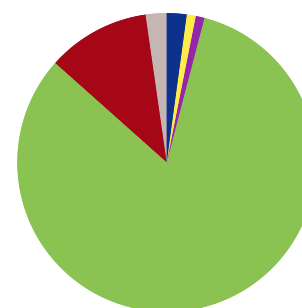
High Yield Bond | Status: Maintain

Investment Objective

The investment seeks to maximize current income, and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ('Moody's') or BB or lower by S&P Global Ratings ('S&P'), and instruments either comparably rated by another nationally recognized statistical rating organization ('NRSRO'), or considered to be of comparable quality, that is, junk bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PHYQX	8.35	4.69	7.48	5.27	5.99
Benchmark	7.60	4.84	7.21	4.92	7.68
Peer Group Avg.	6.73	4.41	6.79	4.22	5.16
# of Funds in Peer Group	625	594	545	431	636
Peer Group Rank	6	37	27	8	28
Calendar Year Returns	2024	2023	2022	2021	2020
PHYQX	8.46	12.31	-11.55	6.47	5.72
Peer Group Avg.	7.63	12.12	-9.84	4.84	5.44

Portfolio Profile



Investment	100.00 %
● Cash	2.15
● US Stocks	0.97
● Non-US Stocks	0.95
● US Bonds	82.51
● Non-US Bonds	11.15
● Preferred Stocks	2.27
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	10/31/2011
Ticker	PHYQX
Standard Deviation (5 Year)	7.54
Sharpe Ratio (5 Year)	0.66
Alpha (5 Year)	0.34
Beta (5 Year)	0.98
Manager	Robert Spano
Manager Tenure	17.42
Morningstar Rating	4
Total Fund AUM	20 b
Turnover Ratio	42.00
# of Holdings	871

Top Ten Holdings	
Prudential Govt Money Mkt Fd	2.06
United States Treasury Note...	1.50
United States Treasury Note...	1.43
United States Treasury Note...	1.10
Medline Borrower LP 3.875%	0.86
DISH DBS Corporation 7.75%	0.78
United States Treasury Note...	0.75
United States Treasury Note...	0.74
United States Treasury Note...	0.69
Ferrellgas Escrow Llc 3/30/...	0.67
% of Assets in Top 10	10.58

Fees & Expenses	
Annual Net Expense Ratio	0.38
Annual Gross Expense Ratio	0.38
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
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.

Vanguard Total Intl Bd Idx Institutional | VTIFX

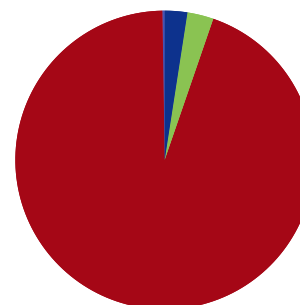
Global Bond-USD Hedged | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTIFX	3.44	1.10	0.06	1.71	2.36
Benchmark	4.59	1.55	0.42	1.94	5.21
Peer Group Avg.	4.32	1.35	0.96	1.68	2.73
# of Funds in Peer Group	118	113	99	60	119
Peer Group Rank	70	63	85	41	48
Calendar Year Returns					
	2024	2023	2022	2021	2020
VTIFX	3.71	8.85	-12.89	-2.19	4.59
Peer Group Avg.	3.85	7.87	-12.34	-1.82	5.94

Portfolio Profile



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

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTIFX
Standard Deviation (5 Year)	5.24
Sharpe Ratio (5 Year)	-0.45
Alpha (5 Year)	-0.29
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	11.83
Morningstar Rating	2
Total Fund AUM	101 b
Turnover Ratio	26.00
# of Holdings	6,882

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

Fees & Expenses	
Annual Net Expense Ratio	0.07
Annual Gross Expense Ratio	0.07
Prospectus Net Expense Ratio	0.06
Prospectus Gross Expense Ratio	0.06
Net Expense Ratio	0.06
Actual 12b-1	0.00

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



Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures

Important Disclosure Information

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

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

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

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

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

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

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

Disclosures

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

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

The technology solution for the proposal is developed by Envestnet Retirement Solutions, LLC ("ERS"). ERS is also a registered investment advisor with the U.S. Securities Exchange Commission. However, any advisory solutions are provided under a separate legal contract. Unless otherwise indicated, ERS is not affiliated with the investment advisory firm listed in this report. ERS is a wholly owned subsidiary of Envestnet, Inc.

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Blended Benchmark Calculation Methodology

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

Plan Category Calculation Methodology

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

Disclosures

Capital Markets Commentary Disclosure

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

Risks

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

Disclosures

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

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

Investment Policy Criteria

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

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

Benchmark Definitions

S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

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.

CRSP US Mid Cap TR USD

The index measures the performance of US companies that fall between the top 70%-85% of investable market capitalization. It includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

Morningstar US Small TR USD

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

CRSP US Small Cap TR USD

The index measures the performance of US companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. It includes securities traded on NYSE, NYSE Market, NANASDAQ or ARCA.

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 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 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.

Benchmark Definitions

S&P Global REIT TR USD

The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

Morningstar Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's 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 Float Adj TR USD

The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

Bloomberg US Agg Bond TR USD

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

Bloomberg US Govt/Credit TR USD

The index measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Global Aggregate TR Hdg USD

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

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.

Benchmark Definitions

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.

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.

Benchmark Definitions

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 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.

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.

Morningstar Category (Peer Group) Classification Definitions

Foreign Large Growth, FG

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. 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). 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). 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.

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.

Foreign Large Value, FV

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap 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). 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). 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.

Global Real Estate, GR

Global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt & equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT like entities. Portfolios in this category also invest in real-estate operating companies. 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.

Conservative Allocation, XY

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.

Morningstar Category (Peer Group) Classification Definitions

Money Market-Taxable, TM

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

Stable Value, VL

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

Intermediate Core Bond, CI

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

Intermediate Core-Plus Bond, PI

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

High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. Investments in lower-rated, higher-yielding bonds are subject to additional risks because they tend to be more sensitive to economic conditions and, during sustained periods of rising interest rates, may experience interest and/or principal defaults.

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.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2000-2010, TA

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

Target-Date 2015, TD

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

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.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2040, TJ

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

Target-Date 2045, TK

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

Target-Date 2050, TN

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

Target-Date 2055, TL

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

Target-Date 2060, XQ

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



Plan Investment Review

Clackamas County Housing Authority DC Plan

January 1 - March 31, 2025

Advisor

Brent Petty

brentp@nwcm.com

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Q1 2025 Market Summary



CARSON

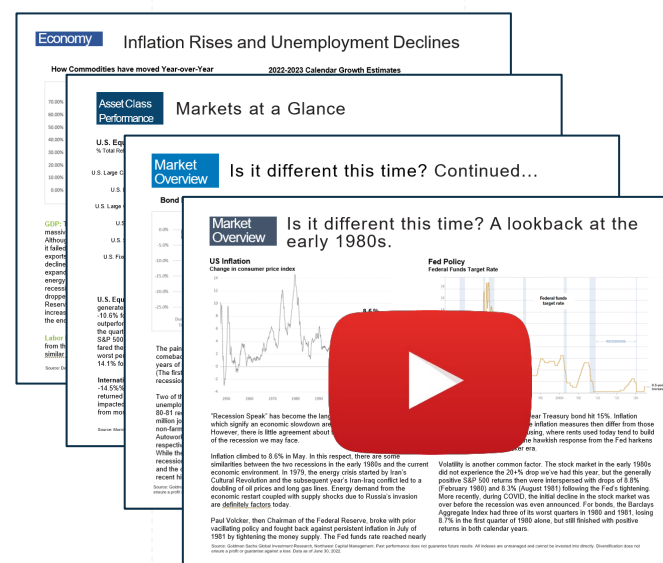
Market Summary Video

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

This video format has several advantages:

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

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



Tariff Uncertainty

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

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

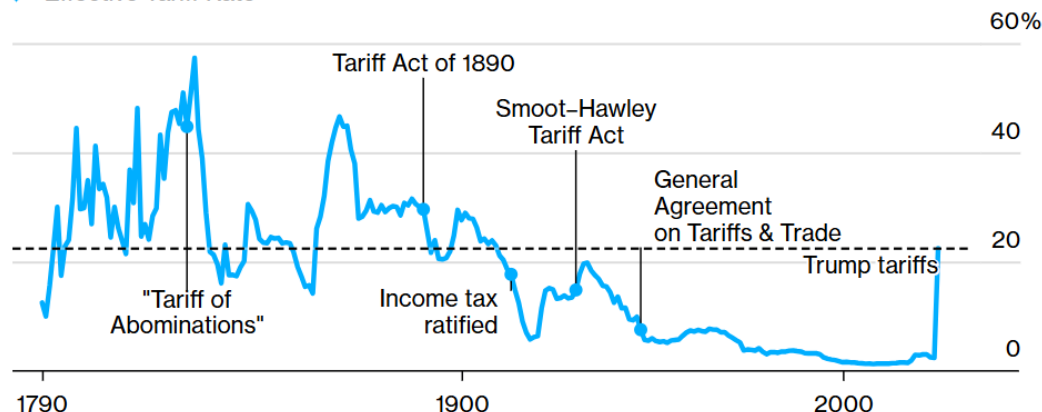
April 2nd was coined 'Liberation Day' and the President announced unprecedented and sweeping tariffs on almost all of the country's foreign trading partners. Markets reacted with sharp selloffs and historic spikes in volatility on fears that excessive tariffs would cause lower economic output and persistent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

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

Trump Tariffs Highest Since 1909

Customs duty revenues as a percentage of goods imported

Effective Tariff Rate



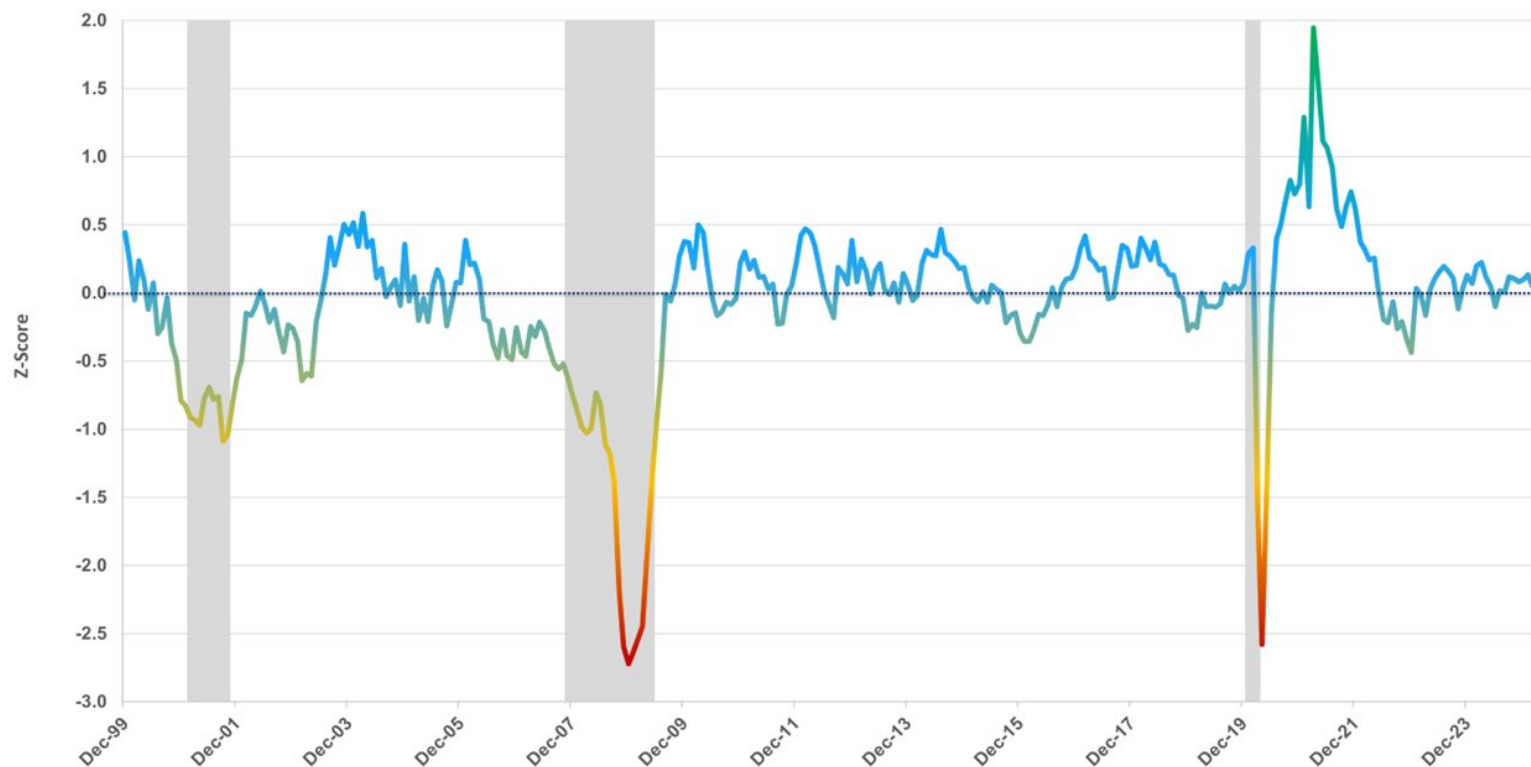
Source: Budget Lab at Yale, US Census Bureau, US Treasury

Note: As of April 2 announcement

Economic Outlook

US economy running close to trend prior to tariff hit

Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 3/31/2025

Shaded areas indicate U.S. recessions

@sonusvarghese

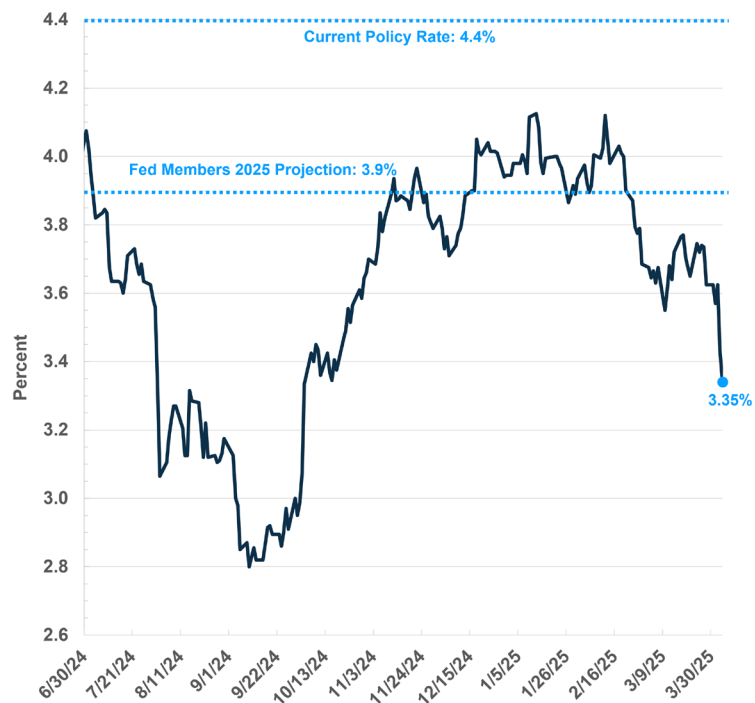


Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest a strong foundation, however, there exists massive uncertainty about the future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

Inflation and the Fed

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

Implied Fed Policy Rate for December 2025



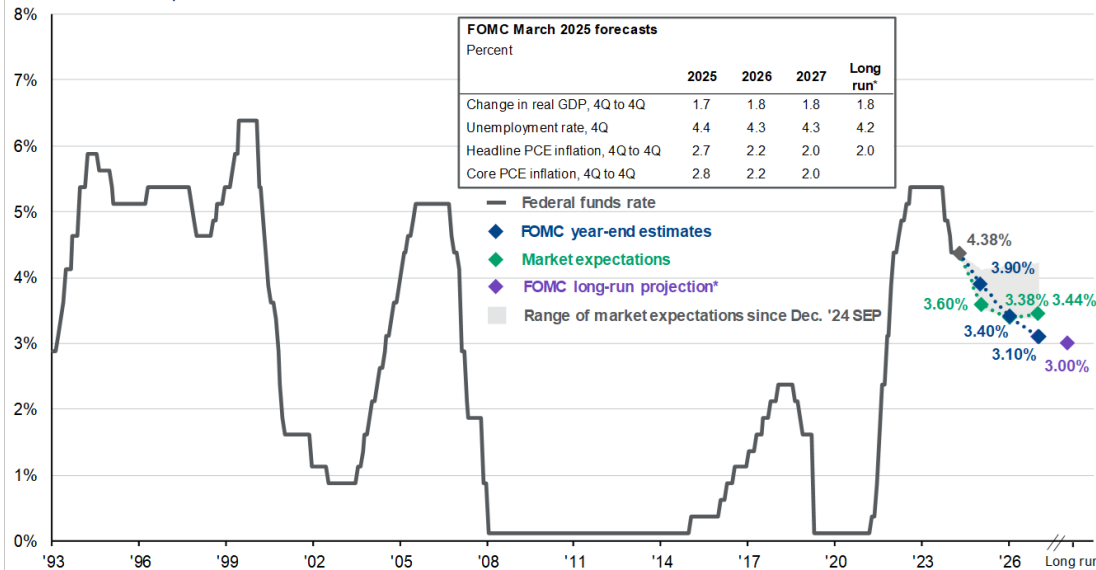
Data source: Carson Investment Research, Bloomberg 04/04/2025

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Federal funds rate expectations

FOMC and market expectations for the federal funds rate



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

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

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



Asset Class Returns

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

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

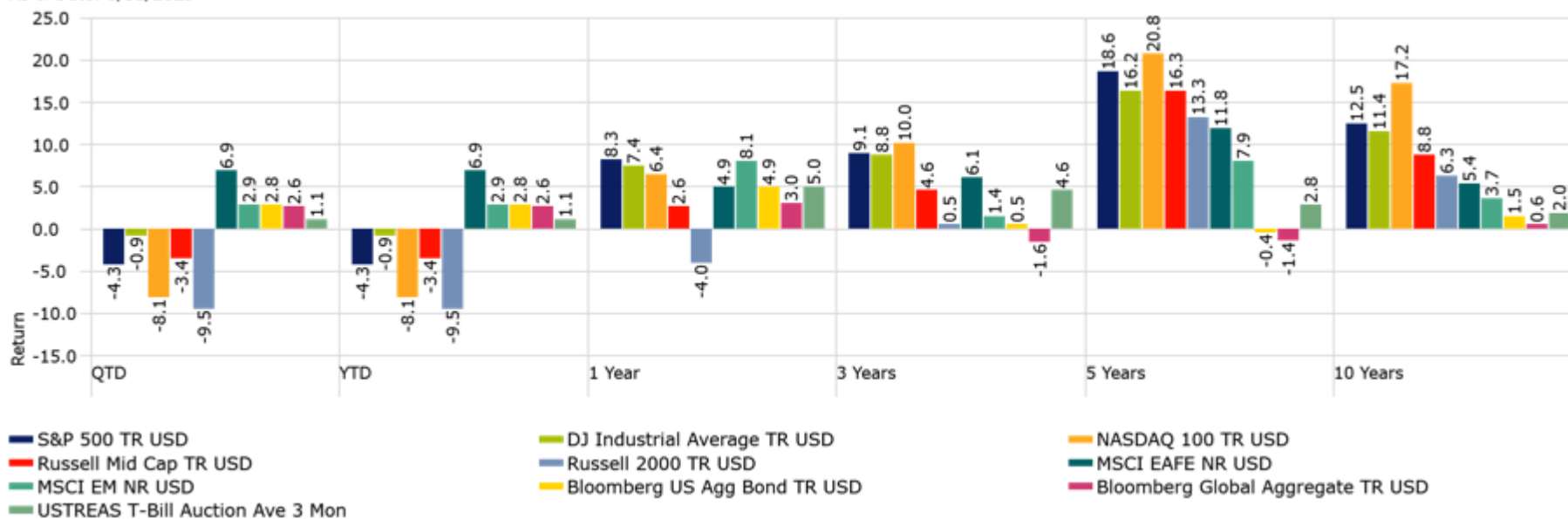
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes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

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

Markets at a Glance

Returns

As of Date: 3/31/2025



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

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

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

Markets at a Glance

U.S. Equities:

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

International Equities:

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

Fixed Income:

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

Additional Disclosures

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

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

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

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

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

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

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Quick Takes:

Q3 2024 Review of Defined Contribution Regulation, Legislation & Litigation

Generally, this time of year sees less legislative and regulatory activity, but a few important bills were introduced in the third quarter of 2024. These bills would allow 403(b) plans to invest in collective investment trusts (CITs), expand retirement plan eligibility to include younger workers, and increase tax credits for non-profit employers to offer retirement plans.

On the regulatory front, we received clarity on the required minimum distribution (RMD) provisions of the SECURE and SECURE 2.0 Acts. The Internal Revenue Service (IRS) has published helpful guidance on the new student loan matching provisions. Additionally, the Treasury and IRS are seeking input on how to administer the new Saver's Match.

Litigation continues to be introduced at a record pace, with new law firms entering the fray on lawsuits involving forfeiture reallocation. Traditional excessive fee lawsuits are also expanding to include allegations about forfeiture reallocations. Challenges regarding pension risk transfers continue to be filed, and the law firms representing plaintiffs are growing in number.

Regulatory Updates

Swing Pricing Proposal Postponed

The Securities and Exchange Commission (SEC) amended Forms N-PORT and N-CEN. These changes mean that registered funds, including mutual funds, will now require more frequent disclosure of portfolio data. The proposed changes that would require open-ended funds to use "swing pricing" and require a daily "hard close" for relevant funds were not adopted. Although these parts of the proposal were not adopted, they are still under consideration and could have a significant impact on trading and transaction deadlines for 401(k) plans.

Non-Compete Case “Call”

A Texas district court blocked a rule from the Federal Trade Commission (FTC) that would have banned most non-compete agreements starting on September 4. Non-compete agreements are widely used in the financial services industry, so this legal battle is of keen interest for financial services employers who use non-competes or want to hire people who are under them.

The FTC finalized a rule in April that would render all future non-competes invalid, starting September 4. The ban also would have applied retroactively, with the exception of executive employees. This rule faced immediate legal challenges. The U.S. Chamber of Commerce filed a case in the U.S. District Court for the Northern District of Texas seeking an injunction against the rule. On August 20, the court ruled in favor of the plaintiffs. The court ruled that the FTC lacks the authority to create significant rules and can only manage procedural issues and adjudicate unfair competitive practices on a case-by-case basis. Because of this ruling, the FTC’s rule did not go into effect on September 4, but an appeal to the Fifth Circuit Court is likely.

Student Loan Matching Guidance

In mid-August, the IRS released temporary guidance ([Notice 2024-63](#)) about the student loan match provision in the SECURE 2.0 Act. The guidance applies to plan years after December 31, 2024, and it encompasses:

- General student loan matching contribution eligibility rules, including dollar and timing limitations.
- What is required for employee certification to confirm that student loan matching contribution requirements have been met (which includes a requirement for annual self-certification).
- Procedures that a plan may use to adopt the provision.
- Special nondiscrimination testing relief.

The IRS is looking for public comments on the notice, but provide this interim guidance so that plans may implement the provision until additional guidance is issued.

SECURE Acts Final RMD Regulations

The IRS recently published final regulations for required minimum distributions (RMD) as outlined in the SECURE Acts 1.0 and 2.0. According to these regulations, distributions to a beneficiary must continue at the same pace as they were during the participant’s lifetime. Additionally, the entire distribution must be made within the period specified in the SECURE Act, which is generally 10 years after the participant’s death.

Legislative Updates

Bills Introduced (Not yet Passed) to Boost Non-Profits, CITs & Young(er) Savers

The Helping Young Americans Save for Retirement Act (H.R. 9281), which was introduced on August 2 by Republican Brittany Pettersen and co-sponsored by Republican Tim Walberg, aims to amend the Employee Retirement Income Security Act (ERISA) to allow more Americans aged 18 to 20 to access employer-sponsored retirement plans. Currently, ERISA only requires employers to offer 401(k) plans to employees aged 21 and over. While a company can offer a 401(k) plan to their younger employees, many do not due to cost and administrative concerns.

In early August, Senators James Lankford and Catherine Cortez Masto introduced the Small Nonprofit Retirement Security Act of 2024, which proposes a tax credit of up to \$5,000 for the three years of a retirement plan's operation. It also includes an additional \$500 for auto-enrollment features. Since nonprofits typically do not have an income tax liability, the credit would be applied against their payroll tax liability.

A bipartisan group of Senators introduced a bill on July 31 that would allow 403(b) plans to include collective investment trusts (CIT) as part of their investment menu options. Currently, 403(b) plan participants do not have the same access to some investment options available to savers in other plans like 401(k) plans, 457(b) plans, and the federal Thrift Savings Plan.

Litigation Updates

A Door Opener for Litigation

While the recent Supreme Court decision rejecting the Chevron doctrine got most of the attention, another important 6-3 decision, *Corner Post v. Board of Governors of the Federal Reserve System*, has made it easier to start lawsuits. The majority ruled that litigation under the Administrative Procedures Act (APA) can only begin once the plaintiff is harmed by a final agency action. This ruling greatly extends the window in which a party can file a lawsuit.

Also, regarding the Chevron decision, a federal appeals court has asked the district court to reconsider its recent ruling that supported the Labor Department's final regulation regarding environmental social and governance (ESG) investing. The U.S. Court of Appeals for the Fifth Circuit has sent the case back to the district court, following the Supreme Court's decision to set aside the Chevron doctrine.

Courts Split on Burden of Proof

A federal appellate court has upheld the district court's decision in an excessive fee lawsuit. The court not only found that the process was prudent but also ruled that the plaintiffs must prove that any losses to the plan were the result of imprudent actions.

However, the First, Fourth, Fifth, and Eighth Circuits, along with the Labor Department, have ruled differently. They believe that once an ERISA plaintiff has proven a breach of fiduciary duty and a related loss to the plan, the burden shifts to the fiduciary. In 2020, the United States Supreme Court had an opportunity to weigh in on the issue but declined to do so. It seems likely that the United States Supreme Court will have another opportunity to consider this matter in the future.

A New “Twist” for Excessive Fee Suits

A second lawsuit, this one against Wells Fargo, has been filed against plan fiduciaries over their handling of healthcare benefits. The first was against Johnson & Johnson. The Consolidated Appropriations Act of 2021(CAA), said by some to be the most significant compliance challenge employers have faced since the Affordable Care Act, has extended the provisions on fee disclosure. The provision previously only applied to retirement plan providers under ERISA Section 408(b)(2) but now includes health care providers. This means that plan sponsor fiduciaries must ensure that the fees and services rendered are reasonable, just as they have long been required to do for retirement plans. While the litigation regarding these programs is just emerging, more lawsuits are likely to follow.

Plausible “Enough”

A federal judge has rejected a motion to dismiss one of the fiduciary breach lawsuits against Stanley Black & Decker, Inc., involving the BlackRock Lifepath target date funds. The lawsuit is one of many alleging a breach of fiduciary duty in chasing low fees and ignoring the allegedly poor performance of the target date funds. This lawsuit, unlike the rest in this grouping, also claims excessive recordkeeping fees.

While the allegations made were found to be sufficiently plausible to move past the motion to dismiss, the federal judge noted that they might not hold up later. It's worth acknowledging that the federal judge looked at similar, if not identical, allegations and data at a similar point in the proceedings and found that they presented a plausible case. These similar cases were seen differently by other federal courts which reminds us that identical facts can be viewed differently by different courts at the same or different points in litigation.

More Pension Risk Transfer Suits

GE and Bristol-Myers have been added to the list of plan sponsors being sued for a fiduciary breach in choosing to select Athene Annuity and Life as a pension-risk transfer provider. Like other lawsuits filed recently, the lawsuits argue that the plan fiduciaries transferred their pension obligations to Athene, which was asserted as a highly risky private equity-controlled insurance company with a complex and opaque structure.

Forfeiture Reallocation Lawsuits Expand

During the quarter, there was movement in several of the cases challenging the use of forfeitures to offset employer contributions instead of reallocating them to the remaining participants. One was dismissed, two were allowed to proceed to discovery and trial, and another was sent to arbitration.

Of the roughly dozens of these suits originally filed, a federal judge ruled that the case involving Tetra Tech should be sent to arbitration based on a provision in the plan document. The judge determined that arbitration would not prevent the plaintiff from recovering the damages sought. A case involving the use of forfeitures by HP was dismissed by a federal judge who found those allegations implausible, stating that the claim relies on a false premise that HP receives a windfall from forfeited amounts and that plan expenses are always paid before reducing employer contributions. In a suit involving Qualcomm Inc., the judge found a plausible case had been made, rejecting the motion to dismiss by the plan sponsor defendants, and keeping the lawsuit active.

While there hasn't been full adjudication on those lawsuits yet, we are starting to see some of the traditional excessive fee lawsuits also allege the misuse of forfeitures as another fiduciary breach. Among those, one involving a \$2.4 billion LifePoint Health, Inc. Retirement 403(b) cast a wide net of claims, including excessive fees and the alleged misuse of forfeitures in applying them against the employer match. Similarly, a recent lawsuit targeted against Nordstrom combines allegations of excessive 401(k) fees, un-personalized and overpriced managed accounts, and misuse of forfeitures.

Bank of America has been added to the list of firms facing lawsuits from participant plaintiffs represented by Hayes Pawlenko LLP, a South Pasadena, CA-based firm known for initiating this type of litigation. Other firms in this list include Tetra Tech Inc., Honeywell, Thermo Fisher Scientific Inc. 401(k) Retirement Plan, Clorox, Intel, Qualcomm, Intuit and HP.

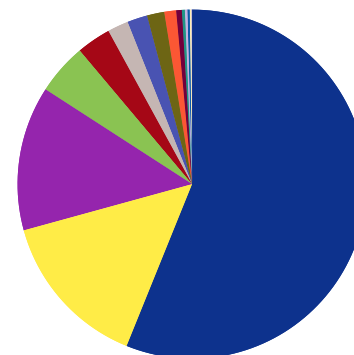
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice.

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Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Blend		
Parnassus Core Equity Institution...	PRILX	257,101
Vanguard Institutional Index I	VINIX	179,248
Large Value		
JPMorgan Equity Income R6	OIEJX	47,421
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	141,562
Mid-Cap Blend		
Vanguard Mid Cap Index Institutio...	VMCIX	33,123
Small Blend		
JPMorgan Small Cap Equity R6	VSENX	29,401
Vanguard Small Cap Index I	VSCIX	65,175
Foreign Large Growth		
American Funds Europacific Growth...	RERGX	57,926
Foreign Large Blend		
Vanguard Developed Markets Index ...	VTMNX	0
Foreign Large Value		
Dodge & Cox International Stock I	DODFX	8,257
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	4,851
Global Large-Stock Blend		
Trillium ESG Global Equity Instit...	PORIX	55,948
Global Real Estate		
Northern Global Real Estate Index	NGREX	6,946
Conservative Allocation		
Clackamas Income Model	-	0
Money Market-Taxable		
BlackRock Liquid Federal Trust In...	TFFXX	6,353
Stable Value		
Voya Stable Value Fund CL 35	-	400,280

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	56.12
Large Blend	14.61
Stable Value	13.40
Mid-Cap Growth	4.74
Small Blend	3.17
Foreign Large Growth	1.94
Global Large-Stock Blend	1.87
Large Value	1.59
Mid-Cap Blend	1.11
Intermediate Core-Plus Bond	0.51
Foreign Large Value	0.28
Global Real Estate	0.23
Money Market-Taxable	0.21
Diversified Emerging Mkts	0.16
High Yield Bond	0.03
Global Bond-USD Hedged	0.02

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBTVX	0
Intermediate Core-Plus Bond		
Calvert Bond I	CBDIX	0
Loomis Sayles Investment Grade Bo...	LGBNX	15,331
High Yield Bond		
PGIM High Yield R6	PHYQX	1,039
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Instit...	VTIFX	656
Target-Date 2000-2010		
Clackamas Timeframe 2005 Model	-	0
Clackamas Timeframe 2010 Model	-	0
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	362,460
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	248,246
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	176,332
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	34,559
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	322,388
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	298,614
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	50,686
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	177,408
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	5,107

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2060		
Clackamas Timeframe 2060 Model	-	0
Target-Date 2065+		
Clackamas Timeframe 2065 Model	-	545
Total		\$ 2,986,965

§ QDIA designated fund
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Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Blend	436,349	14.6	453,084	14.8	363,153	13.7
Parnassus Core Equity Institutional	257,101	8.6	265,939	8.7	216,838	8.2
Vanguard Institutional Index I	179,248	6.0	187,145	6.1	146,315	5.5
Large Value	47,421	1.6	49,735	1.6	43,441	1.6
JPMorgan Equity Income R6	47,421	1.6	49,735	1.6	43,441	1.6
Mid-Cap Growth	141,562	4.7	151,700	5.0	136,056	5.1
T. Rowe Price Mid-Cap Growth I	141,562	4.7	151,700	5.0	136,056	5.1
Mid-Cap Blend	33,123	1.1	33,411	1.1	28,106	1.1
Vanguard Mid Cap Index Institutional	33,123	1.1	33,411	1.1	28,106	1.1
Small Blend	94,576	3.2	101,229	3.3	87,030	3.3
JPMorgan Small Cap Equity R6	29,401	1.0	31,106	1.0	26,501	1.0
Vanguard Small Cap Index I	65,175	2.2	70,123	2.3	60,529	2.3
Foreign Large Growth	57,926	1.9	57,456	1.9	54,008	2.0
American Funds Europacific Growth R6	57,926	1.9	57,456	1.9	54,008	2.0
Foreign Large Blend	0	0.0	0	0.0	0	0.0
Vanguard Developed Markets Index Instl	0	0.0	0	0.0	0	0.0
Foreign Large Value	8,257	0.3	7,353	0.2	6,414	0.2
Dodge & Cox International Stock I	8,257	0.3	7,353	0.2	6,414	0.2
Diversified Emerging Mkts	4,851	0.2	4,771	0.2	4,729	0.2
American Funds New World R6	4,851	0.2	4,771	0.2	0	0.0
Invesco Developing Markets R6	0	0.0	0	0.0	4,729	0.2
Global Large-Stock Blend	55,948	1.9	56,381	1.8	49,106	1.8
Trillium ESG Global Equity Institutional	55,948	1.9	56,381	1.8	49,106	1.8
Global Real Estate	6,946	0.2	6,859	0.2	6,682	0.2
Northern Global Real Estate Index	6,946	0.2	6,859	0.2	6,682	0.2
Conservative Allocation	0	0.0	0	0.0	0	0.0
Clackamas Income Model	0	0.0	0	0.0	0	0.0
Money Market-Taxable	6,353	0.2	6,290	0.2	5,934	0.2
BlackRock Liquid Federal Trust Instl	6,353	0.2	6,290	0.2	5,934	0.2

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Stable Value	400,280	13.4	396,571	13.0	390,951	14.7
Voya Stable Value Fund CL 35	400,280	13.4	396,571	13.0	390,951	14.7
Intermediate Core Bond	0	0.0	0	0.0	0	0.0
Vanguard Total Bond Market Index I	0	0.0	0	0.0	0	0.0
Intermediate Core-Plus Bond	15,331	0.5	14,988	0.5	14,589	0.6
Calvert Bond I	0	0.0	0	0.0	0	0.0
Loomis Sayles Investment Grade Bond N	15,331	0.5	14,988	0.5	14,589	0.6
High Yield Bond	1,039	0.0	1,024	0.0	945	0.0
Lord Abbett High Yield R6	0	0.0	0	0.0	945	0.0
PGIM High Yield R6	1,039	0.0	1,024	0.0	0	0.0
Global Bond-USD Hedged	656	0.0	658	0.0	635	0.0
Vanguard Total Intl Bd Idx Admiral™	0	0.0	0	0.0	635	0.0
Vanguard Total Intl Bd Idx Institutional	656	0.0	658	0.0	0	0.0
Target-Date 2000-2010	0	0.0	0	0.0	0	0.0
Clackamas Timeframe 2005 Model	0	0.0	0	0.0	0	0.0
Clackamas Timeframe 2010 Model	0	0.0	0	0.0	0	0.0
Target-Date 2015	362,460	12.1	359,146	11.7	328,199	12.4
Clackamas Timeframe 2015 Model	362,460	12.1	359,146	11.7	328,199	12.4
Target-Date 2020	248,246	8.3	246,910	8.1	430,939	16.2
Clackamas Timeframe 2020 Model	248,246	8.3	246,910	8.1	430,939	16.2
Target-Date 2025	176,332	5.9	171,300	5.6	139,336	5.3
Clackamas Timeframe 2025 Model	176,332	5.9	171,300	5.6	139,336	5.3
Target-Date 2030	34,559	1.2	34,507	1.1	92,993	3.5
Clackamas Timeframe 2030 Model	34,559	1.2	34,507	1.1	92,993	3.5
Target-Date 2035	322,388	10.8	310,133	10.1	204,690	7.7
Clackamas Timeframe 2035 Model	322,388	10.8	310,133	10.1	204,690	7.7
Target-Date 2040	298,614	10.0	378,807	12.4	126,238	4.8
Clackamas Timeframe 2040 Model	298,614	10.0	378,807	12.4	126,238	4.8

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2045	50,686	1.7	50,135	1.6	35,189	1.3
Clackamas Timeframe 2045 Model	50,686	1.7	50,135	1.6	35,189	1.3
Target-Date 2050	177,408	5.9	162,346	5.3	102,087	3.8
Clackamas Timeframe 2050 Model	177,408	5.9	162,346	5.3	102,087	3.8
Target-Date 2055	5,107	0.2	4,065	0.1	17	0.0
Clackamas Timeframe 2055 Model	5,107	0.2	4,065	0.1	17	0.0
Target-Date 2060	0	0.0	0	0.0	0	0.0
Clackamas Timeframe 2060 Model	0	0.0	0	0.0	0	0.0
Target-Date 2065+	545	0.0	323	0.0	0	0.0
Clackamas Timeframe 2065 Model	545	0.0	323	0.0	0	0.0
Total	\$ 2,986,965	100.0 %	\$ 3,059,182	100.0 %	\$ 2,651,466	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 Blend												
Parnassus Core Equity Institutional	PRILX	257,101	-2.40 (23)	-2.40 (23)	5.34 (63)	7.87 (57)	17.18 (62)	12.06 (23)	0.29	96.76	0.49	0.61
Vanguard Institutional Index I	VINIX	179,248	-4.28 (47)	-4.28 (47)	8.21 (20)	9.02 (24)	18.56 (24)	12.47 (8)	0.35	100.00	1.36	0.04
Morningstar Large Blend			-4.35	-4.35	6.38	8.14	17.74	11.29	0.30	96.69	0.74	0.70
S&P 500 TR USD			-4.27	-4.27	8.25	9.06	18.59	12.50	0.35	100.00	-	-
Large Value												
JPMorgan Equity Income R6	OIEJX	47,421	2.82 (27)	2.82 (27)	7.98 (33)	6.13 (70)	15.50 (69)	9.67 (28)	0.19	97.10	1.99	0.45
Morningstar Large Value			1.50	1.50	6.78	7.03	16.57	8.92	0.24	94.45	1.49	0.78
Russell 1000 Value TR USD			2.14	2.14	7.18	6.64	16.15	8.79	0.22	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	141,562	-7.10 (33)	-7.10 (33)	-6.21 (67)	2.27 (44)	12.09 (52)	8.87 (42)	-0.01	93.92	0.06	0.63
Morningstar Mid-Cap Growth			-8.34	-8.34	-3.21	1.73	12.27	8.44	-0.01	92.72	0.00	0.98
Russell Mid Cap Growth TR USD			-7.12	-7.12	3.57	6.16	14.86	10.14	0.19	100.00	-	-
Mid-Cap Blend												
Vanguard Mid Cap Index Institutional	VMCIX	33,123	-1.58 (14)	-1.58 (14)	5.15 (11)	4.51 (45)	16.22 (50)	8.93 (24)	0.11	100.00	1.60	0.04
Morningstar Mid-Cap Blend			-4.61	-4.61	-0.93	4.32	16.22	8.07	0.10	92.42	0.53	0.84
CRSP US Mid Cap TR USD			-1.57	-1.57	5.19	4.53	16.23	8.94	0.11	100.00	-	-

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

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

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

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

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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.
Small Blend												
JPMorgan Small Cap Equity R6	VSENX	29,401	-6.92 (31)	-6.92 (31)	-2.70 (38)	1.50 (57)	13.21 (80)	7.55 (24)	-0.02	96.27	0.54	0.75
<i>Morningstar Small Blend</i>			-8.33	-8.33	-3.46	2.03	15.10	6.60	0.00	95.25	0.57	0.95
<i>Morningstar US Small TR USD</i>			-6.08	-6.08	-1.50	2.95	15.16	6.81	0.05	100.00	-	-
Vanguard Small Cap Index I	VSCIX	65,175	-7.37 (36)	-7.37 (36)	-1.58 (25)	3.03 (32)	15.63 (41)	7.76 (19)	0.05	100.00	1.53	0.04
<i>Morningstar Small Blend</i>			-8.33	-8.33	-3.46	2.03	15.10	6.60	0.00	94.57	0.57	0.95
<i>CRSP US Small Cap TR USD</i>			-7.37	-7.37	-1.59	2.96	15.58	7.72	0.05	100.00	-	-
Foreign Large Growth												
American Funds Europacific Growth R6	RERGX	57,926	2.62 (46)	2.62 (46)	0.34 (57)	3.28 (46)	9.93 (43)	5.33 (55)	0.03	92.81	1.49	0.47
<i>Morningstar Foreign Large Growth</i>			2.40	2.40	1.96	2.99	9.33	5.64	0.03	84.14	0.74	0.90
<i>MSCI ACWI Ex USA NR USD</i>			5.23	5.23	6.09	4.48	10.92	4.98	0.09	100.00	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Instl	VTMNX	0	6.87 (44)	6.87 (44)	4.69 (76)	5.33 (55)	12.17 (34)	5.62 (31)	0.15	95.51	3.07	0.03
<i>Morningstar Foreign Large Blend</i>			6.57	6.57	5.97	5.57	11.64	5.28	0.16	93.49	2.24	0.87
<i>MSCI ACWI Ex USA NR USD</i>			5.23	5.23	6.09	4.48	10.92	4.98	0.09	100.00	-	-
Foreign Large Value												
Dodge & Cox International Stock I	DODFX	8,257	9.68 (50)	9.68 (50)	10.38 (48)	7.60 (51)	15.10 (26)	4.90 (53)	0.27	85.66	2.05	0.62
<i>Morningstar Foreign Large Value</i>			9.68	9.68	9.99	7.63	13.64	4.98	0.27	89.07	2.94	0.88
<i>MSCI EAFE NR USD</i>			6.86	6.86	4.88	6.05	11.77	5.40	0.19	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

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

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Diversified Emerging Mkts												
American Funds New World R6	RNWX	4,851	1.70 (59)	1.70 (59)	3.31 (68)	3.31 (25)	10.83 (24)	6.44 (3)	0.02	86.15	1.24	0.57
<i>Morningstar Diversified Emerging Mkts</i>			2.29	2.29	5.95	1.70	8.80	3.58	-0.06	58.16	1.39	1.05
<i>MSCI ACWI NR USD</i>			-1.32	-1.32	7.15	6.91	15.18	8.84	0.24	100.00	-	-
Global Large-Stock Blend												
Trillium ESG Global Equity Institutional	PORIX	55,948	-2.31 (77)	-2.31 (77)	-0.29 (86)	2.44 (92)	12.84 (71)	8.83 (28)	-0.01	96.24	0.85	0.99
<i>Morningstar Global Large-Stock Blend</i>			-1.03	-1.03	5.19	6.54	14.48	8.05	0.21	94.70	1.14	0.90
<i>MSCI ACWI NR USD</i>			-1.32	-1.32	7.15	6.91	15.18	8.84	0.24	100.00	-	-
Global Real Estate												
Northern Global Real Estate Index	NGREX	6,946	1.31 (61)	1.31 (61)	4.48 (37)	-3.43 (33)	6.06 (50)	2.41 (55)	-0.30	97.71	2.93	0.47
<i>Morningstar Global Real Estate</i>			1.67	1.67	3.63	-3.98	6.04	2.44	-0.33	97.16	2.50	1.03
<i>S&P Global REIT TR USD</i>			1.66	1.66	6.61	-2.25	9.01	3.87	-0.23	100.00	-	-
Money Market-Taxable												
BlackRock Liquid Federal Trust Instl	TFFXX	6,353	1.04 (26)	1.04 (26)	4.87 (27)	4.19 (31)	2.51 (27)	1.76 (17)	-0.37	21.38	1.14	0.17
<i>Morningstar Money Market - Taxable</i>			1.00	1.00	4.75	4.07	2.43	1.63	-1.36	14.25	4.62	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.07	1.07	5.19	4.31	2.70	2.06	0.60	100.00	-	-

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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.
Stable Value												
Voya Stable Value Fund CL 35	-	400,280	0.68 (53)	0.68 (53)	2.84 (49)	2.44 (48)	2.13 (42)	1.87 (55)	-4.86	98.89	-	0.52
<i>Morningstar US SA Stable Value</i>			0.70	0.70	2.81	2.40	2.04	1.92	-4.66	98.70		0.49
<i>Morningstar US SA Stable Value</i>			0.75	0.75	2.97	2.60	1.98	1.89	-4.19	-	-	-
Intermediate Core Bond												
Vanguard Total Bond Market Index I	VBPIX	0	2.74 (46)	2.74 (46)	4.85 (63)	0.53 (45)	-0.41 (70)	1.45 (43)	-0.45	99.85	3.38	0.03
<i>Morningstar Intermediate Core Bond</i>			2.72	2.72	4.93	0.51	0.02	1.40	-0.45	98.47	3.93	0.48
<i>Bloomberg US Agg Float Adj TR USD</i>			2.75	2.75	4.87	0.56	-0.36	1.49	-0.45	100.00	-	-
Intermediate Core-Plus Bond												
Calvert Bond I	CBDIX	0	2.77 (34)	2.77 (34)	5.98 (17)	1.84 (14)	1.87 (15)	2.28 (18)	-0.29	96.66	4.68	0.53
<i>Morningstar Intermediate Core-Plus Bond</i>			2.67	2.67	5.21	0.86	0.86	1.75	-0.40	95.68	4.38	0.64
<i>Bloomberg US Agg Bond TR USD</i>			2.78	2.78	4.88	0.52	-0.40	1.46	-0.44	100.00	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	15,331	2.32 (83)	2.32 (83)	5.01 (64)	1.86 (12)	2.97 (5)	2.88 (5)	-0.29	91.55	4.91	0.44
<i>Morningstar Intermediate Core-Plus Bond</i>			2.67	2.67	5.21	0.86	0.86	1.75	-0.40	95.22	4.38	0.64
<i>Bloomberg US Govt/Credit TR USD</i>			2.70	2.70	4.66	0.45	-0.34	1.58	-0.47	100.00	-	-
High Yield Bond												
PGIM High Yield R6	PHYQX	1,039	1.53 (7)	1.53 (7)	8.35 (6)	4.69 (37)	7.48 (27)	5.27 (8)	0.10	98.24	7.43	0.38
<i>Morningstar High Yield Bond</i>			0.86	0.86	6.72	4.46	6.74	4.23	0.07	96.61	6.53	0.76
<i>ICE BofA US High Yield TR USD</i>			0.95	0.95	7.60	4.84	7.21	4.92	0.11	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Institutional	VTIFX	656	-0.16 (83)	-0.16 (83)	3.44 (70)	1.10 (63)	0.06 (85)	1.71 (41)	-0.48	91.65	4.30	0.06
<i>Morningstar Global Bond-USD Hedged</i>			<i>1.10</i>	<i>1.10</i>	<i>4.28</i>	<i>1.46</i>	<i>0.78</i>	<i>1.64</i>	<i>-0.47</i>	<i>88.71</i>	<i>3.60</i>	<i>0.65</i>
<i>Bloomberg Global Aggregate TR Hdg USD</i>			<i>1.17</i>	<i>1.17</i>	<i>4.59</i>	<i>1.55</i>	<i>0.42</i>	<i>1.94</i>	<i>-0.44</i>	<i>100.00</i>	-	-

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Historical Fund Evaluation

Investment	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
Parnassus Core Equity Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Institutional Index I	Maintain	Maintain	Watch	Watch	Watch	Watch	Maintain	Maintain
JPMorgan Equity Income R6	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Mid Cap Index Institutional	Maintain	Maintain	Watch	Watch	Watch	Watch	Maintain	Maintain
JPMorgan Small Cap Equity R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Small Cap Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds Europacific Growth R6	Watch	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Dodge & Cox International Stock I	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds New World R6	Maintain	Maintain	Maintain	-	-	-	-	-
Trillium ESG Global Equity Institutional	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Northern Global Real Estate Index	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock Liquid Federal Trust Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Voya Stable Value Fund CL 35	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Total Bond Market Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Calvert Bond I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Loomis Sayles Investment Grade Bond N	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
PGIM High Yield R6	Maintain	Maintain	Maintain	-	-	-	-	-
Vanguard Total Intl Bd Idx Institutional	Maintain	Maintain	Maintain	-	-	-	-	-

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

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

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

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

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

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

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

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Parnassus Core Equity Institutional	Large Blend	0.61	40	0.70	-0.09
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.70	-0.66
JPMorgan Equity Income R6	Large Value	0.45	15	0.78	-0.33
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	10	0.98	-0.35
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	3	0.84	-0.80
JPMorgan Small Cap Equity R6	Small Blend	0.75	28	0.95	-0.20
Vanguard Small Cap Index I	Small Blend (index)	0.04	3	0.95	-0.91
American Funds Europacific Growth R6	Foreign Large Growth	0.47	6	0.90	-0.43
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.87	-0.84
Dodge & Cox International Stock I	Foreign Large Value	0.62	19	0.88	-0.26
American Funds New World R6	Diversified Emerging Mkts	0.57	14	1.05	-0.48
Trillium ESG Global Equity Institutional	Global Large-Stock Blend	0.99	62	0.90	0.09
Northern Global Real Estate Index	Global Real Estate (index)	0.47	11	1.03	-0.56
BlackRock Liquid Federal Trust Instl	Money Market-Taxable	0.17	14	0.33	-0.16
Voya Stable Value Fund CL 35	Stable Value	0.52	56	0.49	0.03
Vanguard Total Bond Market Index I	Intermediate Core Bond (index)	0.03	5	0.48	-0.45
Calvert Bond I	Intermediate Core-Plus Bond	0.53	40	0.64	-0.11
Loomis Sayles Investment Grade Bond N	Intermediate Core-Plus Bond	0.44	22	0.64	-0.20
PGIM High Yield R6	High Yield Bond	0.38	10	0.76	-0.38
Vanguard Total Intl Bd Idx Institutional	Global Bond-USD Hedged (index)	0.06	6	0.65	-0.59
Average		0.47 %		0.71 %	

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

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



Appendices



Investment Policy Monitoring Report

Monitoring Methodology

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

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

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

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

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

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Monitoring Methodology

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

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

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

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

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

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

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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%

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

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

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

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

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

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Parnassus Core Equity Institutional	7.87	17.18	12.06	16.96	16.26	14.29	0.29	0.90	0.74	13.28	0.61	96.02	95.83	93.04	99.74	98.91	90.69	Maintain 57
Morningstar Large Blend	8.14	17.74	11.29	17.33	16.93	15.48	0.30	0.90	0.65	-	0.70	98.16	98.41	97.25	100.25	100.08	101.56	
S&P 500 TR USD	9.06	18.59	12.50	17.31	16.90	15.38	0.35	0.95	0.72	-	-	-	-	-	-	-	-	

Comments:

Todd Ahlsten (2001), Benjamin Allen (2012), and Andrew Choi (2022) are the managers of the strategy. The team looks for exposure to US large cap equity markets through an ESG lens. The team will first exclude companies that derive significant revenue from alcohol, tobacco, weapons, fossil fuels, or gambling and then screen the universe based on traditional ESG, quality, and valuation metrics. Finally, they invest in firms that meet all of their quantitative criteria and also offer durable competitive advantages, relevant products, strong management teams, and ethical business practices. The strategy ranks in the third quartile over the past 1- and 3-years and in the second quartile over the past 5- and 10- years. Recent performance compared to both their Large Cap Blend peers as well as their benchmark index (S&P 500) has struggled slightly due to smaller allocations to mega-cap technology within the portfolio.

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Equity Income R6	6.13	15.50	9.67	15.43	15.17	14.37	0.19	0.86	0.59	5.33	0.45	90.50	93.18	94.96	90.33	90.84	88.03	Watch 50
Morningstar Large Value	7.03	16.57	8.92	16.55	16.17	15.55	0.24	0.87	0.51	-	0.78	95.49	97.33	97.95	92.40	92.23	95.82	
Russell 1000 Value TR USD	6.64	16.15	8.79	17.00	16.42	15.70	0.22	0.84	0.50	-	-	-	-	-	-	-	-	
Comments:																		
Andrew Brandon (2019) and David Silberman (2019) are the managers of the strategy following the retirement of Clare Hart (2004) in September 2024. Brandon and Silberman have been groomed to take over the portfolio from Hart since they were promoted to PMs five years ago, and Hart's decision and timing has been clearly telegraphed for several years. The strategy seeks high quality companies with disciplined capital allocations and a consistent dividend yield above 2%. The strategy closed to new investors in 2021 but reopened in January 2024 after portfolio outflows inhibited the management team's ability to generate excess performance in a challenging market environment. 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. Dividend paying stocks have struggled against traditional value stocks over the past 2+ years as rising fixed income interest rates have become a more attractive place to generate yields. The strategy has also historically been underweight the technology sector because of its dividend mandate and currently only has small allocations to Microsoft and Apple of the Magnificent 7 stocks. Carson's internal investment committee voted to continue to monitor the strategy due to strong long term performance. Near term underperformance can be attributed to the fund's style being out of favor and the difficulty of portfolio flows. We will monitor the recent change to the PM team closely.																		
T. Rowe Price Mid-Cap Growth I	2.27	12.09	8.87	18.81	18.68	16.89	-0.01	0.57	0.48	11.02	0.63	80.02	83.70	87.83	89.77	85.35	88.29	Maintain 70
Morningstar Mid-Cap Growth	1.73	12.27	8.44	21.82	21.61	18.88	-0.01	0.52	0.42	-	0.98	88.43	94.38	95.44	101.38	100.42	100.55	
Russell Mid Cap Growth TR USD	6.16	14.86	10.14	22.08	21.71	18.82	0.19	0.63	0.51	-	-	-	-	-	-	-	-	

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JPMorgan Small Cap Equity R6	1.50	13.21	7.55	21.18	20.17	18.67	-0.02	0.59	0.38	14.25	0.75	93.79	92.09	92.50	98.04	95.07	87.88	Maintain 50
Morningstar Small Blend	2.03	15.10	6.60	22.17	21.18	20.18	0.00	0.66	0.33	-	0.95	99.10	99.63	98.07	101.39	97.52	97.98	
Morningstar US Small TR USD	2.95	15.16	6.81	22.10	21.09	20.12	0.05	0.65	0.34	-	-	-	-	-	-	-	-	

Comments:

Don San Jose (2007) and Daniel Percella (2014) are the managers of the strategy. The team takes a quality and consistency based approach that looks for companies operating in narrow market niches and can leverage their competitive positioning to growth their ROIC faster than the market. They also look for companies with strong and consistent earnings and free cash flows which leads to steadier businesses. The team aims for high active share (typically ~95%) and the portfolio pairs well with a passive index strategy as a result. The strategy ranks in the third quartile of peers over the past 1-, 3-, and 5- years, and in the top quartile over the past 10-years. The strategy's quality focus was a headwind to relative performance during low-quality market rallies in 2021 and 2023, where the fund trailed its peer average by 800 and 400 bps respectively. The strategy ranked in the third quartile in 2024 as security selection and an overweight to industrials were a headwind.

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American Funds Europacific Growth R6	3.28	9.93	5.33	17.41	17.23	15.78	0.03	0.49	0.29	12.42	0.47	106.89	106.74	103.27	113.71	116.05	102.21	Watch 70
Morningstar Foreign Large Growth	2.99	9.33	5.64	19.13	18.35	16.13	0.03	0.45	0.30	-	0.90	111.37	108.41	102.14	119.07	120.11	99.87	
MSCI ACWI Ex USA NR USD	4.48	10.92	4.98	16.18	15.40	14.99	0.09	0.59	0.28	-	-	-	-	-	-	-	-	

Comments:

The strategy is managed by a team of 12 portfolio managers with an average tenure of 12.5 years managing the strategy. Jonathan Knowles (2006) retired in April 2024 and a new manager, Samir Parekh, joined the team in November 2024. Capital Group's multi-PM approach helps them weather team turnover with the least amount of disruption to the investor. Each portfolio manager invests their own sleeve of the portfolio separately. The multi-manager approach emphasizes diversification although the mandate for this strategy also looks for stocks exhibiting growth characteristics. The team benchmarks themselves to the MSCI ACWI ex US index and the Foreign Large Blend peer group, although they have oscillated between the growth and blend peer groups over the years and are currently classified as Foreign Large Growth. The process can be classified as 'growth at a reasonable price' (GARP) that aims to protect investors on the downside and maximize risk-adjusted performance. The strategy typically holds ~25% of the portfolio in multinational corporations that are domiciled in the emerging markets. The strategy ranks in the third quartile over the past 1- and 10- years and in the second quartile over the past 3- and 5- years when compared to the Foreign Large Growth peer group. Performance YTD in 2025 was slightly ahead of the peer group average as strong diversification during a choppy market environment was offset by some idiosyncratic security specific risks (Airbus & Novo Nordisk). Carson's internal investment committee has voted to continue to monitor the strategy due to strong absolute and risk-adjusted performance over the long term and a differentiated approach that is difficult to benchmark.

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Dodge & Cox International Stock I	7.60	15.10	4.90	17.27	18.09	18.13	0.27	0.73	0.25	10.49	0.62	104.02	108.14	108.88	98.10	96.09	113.52	Watch 40
Morningstar Foreign Large Value	7.63	13.64	4.98	17.00	16.52	16.02	0.27	0.70	0.27	-	0.88	98.59	99.84	98.85	90.13	87.98	99.38	
MSCI EAFE NR USD	6.05	11.77	5.40	16.78	16.16	15.21	0.19	0.61	0.30	-	-	-	-	-	-	-	-	

Comments:

The strategy is managed by a team of 6 PMs with an average tenure of 10.6 years managing the fund, following 2 PM retirements and 1 addition since the end of 2022. The team relies on extensive research and is not afraid to take a contrarian bet on an individual firm whose fundamentals they believe are mispriced. The PM team works as a committee and every security is highly vetted, leading to ownership in businesses they believe have competitive advantages, good growth potential, and talented executives. The contrarian nature of the strategy can lead the fund to look out of steps with its foreign large value peers over short time periods, however it's low turnover and high active share had led to strong returns over the long term at a reasonable cost. The strategy ranks in the second quartile over the past 1-, 5-, and 15- years and in the third quartile over the past 3- and 10- years. Carson's internal investment committee voted to continue to monitor the strategy due to a string management team, and differentiated process, and strong long term performance.

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

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Trillium ESG Global Equity Institutional	2.44	12.84	8.83	17.60	17.04	15.04	-0.01	0.65	0.51	3.56	0.99	95.50	100.71	100.74	114.60	113.48	101.15	Watch 32
Morningstar Global Large-Stock Blend	6.54	14.48	8.05	16.61	16.11	14.98	0.21	0.77	0.48	-	0.90	99.12	98.74	97.50	102.30	101.74	100.43	
MSCI ACWI NR USD	6.91	15.18	8.84	16.29	15.84	14.84	0.24	0.81	0.52	-	-	-	-	-	-	-	-	
Comments:																		
Matthew Patsky (2018), Laura McGonagle (2021), and Jeremy Cote (2025) are the managers of the strategy following the departures of 3 PMs in the past 18 months. The team looks for companies with above-average financial characteristics and growth potential, while also contributing towards the goals of a sustainable global economy. The team does avoid firms primarily engaged in fossil fuel production unless that company has a robust plan to transition to a low-carbon footprint model. The fund tends to be more volatile than its peers on both an absolute basis (as measured by standard deviation) and on a relative basis (with annual performance rankings typically falling in the top or bottom quartile, only ranking in the middle 50% in 1 year in the past 11. The strategy ranks in the bottom quartile over the past 1- and 3- years, in the third quartile over the past 5- years, and in the second quartile over the past 10- years.																		
BlackRock Liquid Federal Trust Instl	4.19	2.51	1.76	0.43	0.67	0.54	-0.37	-0.47	-1.15	18.09	0.17	96.47	91.71	84.49	-1434.27	-154.47	-151.61	Maintain 90
Morningstar Money Market - Taxable	4.07	2.43	1.63	0.43	0.66	0.53	-1.36	-1.29	-2.23	-	0.33	94.01	89.18	78.65	-1081.73	-106.85	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	4.31	2.70	2.06	0.49	0.69	0.55	0.60	0.84	1.25	-	-	-	-	-	-	-	-	
Voya Stable Value Fund CL 35	2.44	2.13	1.87	0.13	0.15	0.17	-4.86	-0.76	-0.01	16.92	0.52	92.66	96.77	93.37	-	-	-	Maintain 54
Morningstar US SA Stable Value	2.40	2.04	1.92	0.13	0.15	0.13	-4.66	-0.91	0.11	-	0.49	91.23	92.63	96.08	-	-	-	
Morningstar US SA Stable Value	2.60	1.98	1.89	0.14	0.20	0.17	-4.19	-0.97	0.05	-	-	-	-	-	-	-	-	

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Calvert Bond I	1.84	1.87	2.28	7.34	6.19	5.04	-0.29	-0.08	0.11	10.75	0.53	99.29	108.16	103.04	87.01	82.32	89.59	Maintain 90
Morningstar Intermediate Core-Plus Bond	0.86	0.86	1.75	7.73	6.62	5.35	-0.40	-0.23	0.00	-	0.64	100.13	110.22	103.90	96.88	94.18	99.56	
Bloomberg US Agg Bond TR USD	0.52	-0.40	1.46	7.67	6.39	5.02	-0.44	-0.43	-0.06	-	-	-	-	-	-	-	-	
Loomis Sayles Investment Grade Bond N	1.86	2.97	2.88	7.30	6.45	5.57	-0.29	0.09	0.20	15.29	0.44	101.67	112.39	102.26	88.25	75.87	81.86	Maintain 93
Morningstar Intermediate Core-Plus Bond	0.86	0.86	1.75	7.73	6.62	5.35	-0.40	-0.23	0.00	-	0.64	103.65	106.00	96.71	99.75	91.67	92.87	
Bloomberg US Govt/Credit TR USD	0.45	-0.34	1.58	7.44	6.42	5.21	-0.47	-0.42	-0.03	-	-	-	-	-	-	-	-	
PGIM High Yield R6	4.69	7.48	5.27	8.10	7.54	7.64	0.10	0.66	0.47	9.02	0.38	98.99	101.63	100.99	100.09	99.54	96.22	Maintain 83
Morningstar High Yield Bond	4.46	6.74	4.23	8.12	7.41	7.38	0.07	0.60	0.36	-	0.76	93.18	94.45	91.83	95.16	95.20	95.09	
ICE BofA US High Yield TR USD	4.84	7.21	4.92	8.38	7.65	7.64	0.11	0.62	0.42	-	-	-	-	-	-	-	-	

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Vanguard Institutional Index I	-0.04	-0.04	-0.04	0.00	0.00	0.01	0.03	0.08	0.16	100.00	100.00	100.00	3.00	0.04	Maintain 90
Morningstar Large Blend	-4.24	-2.38	-2.50	4.86	4.98	5.08	0.39	0.41	0.40	92.33	91.69	92.12	-	1.01	
S&P 500 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Mid Cap Index Institutional	-0.04	-0.01	-0.02	0.03	0.03	0.03	0.50	0.47	0.46	100.00	100.00	100.00	1.25	0.04	Maintain 95
Morningstar Mid-Cap Blend	-8.23	-1.76	-1.27	6.28	6.22	6.57	0.43	0.44	0.44	91.09	89.66	89.38	-	1.17	
CRSP US Mid Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Small Cap Index I	0.01	0.06	0.05	0.02	0.02	0.02	0.75	0.70	0.64	100.00	100.00	100.00	3.70	0.04	Maintain 100
Morningstar Small Blend	-4.07	-2.49	-2.14	5.76	5.80	6.51	0.38	0.43	0.43	93.71	91.27	90.80	-	1.23	
CRSP US Small Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	-1.40	0.85	1.26	4.44	3.93	3.79	0.56	0.55	0.52	95.81	95.51	96.04	6.50	0.03	Maintain 93
Morningstar Foreign Large Blend	-1.39	-0.09	-0.50	5.28	5.13	5.25	0.48	0.48	0.48	91.75	90.14	89.78	-	1.15	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Northern Global Real Estate Index	-2.13	-1.18	-2.95	1.88	2.72	2.90	0.44	0.38	0.43	98.12	97.71	96.59	0.64	0.47	Maintain 95
Morningstar Global Real Estate	-5.71	-2.88	-4.10	4.93	6.25	5.40	0.35	0.33	0.40	90.97	92.24	86.97	-	1.37	
S&P Global REIT TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Vanguard Total Bond Market Index I	-0.02	-0.03	-0.05	0.26	0.23	0.25	0.47	0.52	0.49	99.91	99.85	99.73	12.09	0.03	Maintain 100
Morningstar Intermediate Core Bond	-0.20	-0.31	-0.11	0.77	1.18	1.29	0.41	0.44	0.43	98.26	96.67	92.81	-	0.74	
Bloomberg US Agg Float Adj TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Institutional	-1.15	-0.45	-0.36	1.50	1.79	1.49	0.58	0.48	0.48	91.20	91.65	91.66	7.17	0.06	Maintain 93
Morningstar Global Bond- USD Hedged	-1.28	-0.75	-0.05	1.81	2.99	3.20	0.43	0.47	0.46	87.96	80.31	63.88	-	0.93	
Bloomberg Global Aggregate TR Hdg USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

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

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

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

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

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



Fund Fact Sheets

Parnassus Core Equity Institutional | PRILX

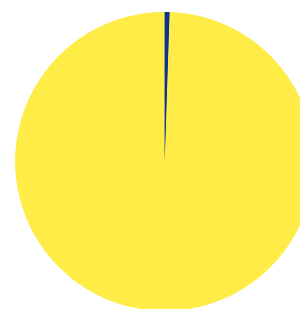
Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PRILX	5.34	7.87	17.18	12.06	11.33
Benchmark	8.25	9.06	18.59	12.50	10.98
Peer Group Avg.	5.77	7.83	17.26	10.99	10.13
# of Funds in Peer Group	1373	1272	1171	890	1423
Peer Group Rank	63	57	62	23	40
Calendar Year Returns	2024	2023	2022	2021	2020
PRILX	18.75	25.21	-18.45	27.82	21.47
Peer Group Avg.	21.30	23.05	-17.07	26.58	17.41

Portfolio Profile



Investment	100.00 %
● Cash	0.52
● US Stocks	99.48
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	04/28/2006
Ticker	PRILX
Standard Deviation (5 Year)	16.26
Sharpe Ratio (5 Year)	0.90
Alpha (5 Year)	-0.46
Beta (5 Year)	0.95
Manager	Todd Ahlsten
Manager Tenure	23.83
Morningstar Rating	3
Total Fund AUM	27 b
Turnover Ratio	34.20
# of Holdings	42

Top Ten Holdings	
Microsoft Corp	6.92
Amazon.com Inc	5.96
NVIDIA Corp	5.14
Alphabet Inc Class A	4.33
Deere & Co	3.97
Waste Management Inc	3.88
Mastercard Inc Class A	3.38
Intercontinental Exchange Inc	3.36
Realty Income Corp	3.31
Fiserv Inc	2.83
% of Assets in Top 10	43.08

Fees & Expenses	
Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.62
Net Expense Ratio	0.61
Actual 12b-1	0.00

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Vanguard Institutional Index I | VINIX

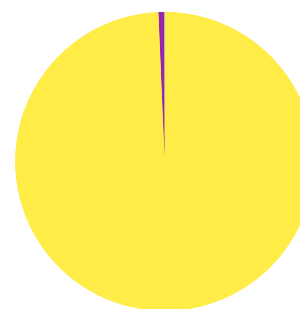
Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. 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
VINIX	8.21	9.02	18.56	12.47	10.49
Benchmark	8.25	9.06	18.59	12.50	10.98
Peer Group Avg.	5.77	7.83	17.26	10.99	10.13
# of Funds in Peer Group	1373	1272	1171	890	1423
Peer Group Rank	20	24	24	8	50
Calendar Year Returns	2024	2023	2022	2021	2020
VINIX	24.97	26.24	-18.14	28.67	18.39
Peer Group Avg.	21.30	23.05	-17.07	26.58	17.41

Portfolio Profile



Investment	100.00 %
● Cash	0.09
● US Stocks	99.33
● Non-US Stocks	0.58
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/31/1990
Ticker	VINIX
Standard Deviation (5 Year)	16.90
Sharpe Ratio (5 Year)	0.95
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Michelle Louie
Manager Tenure	7.33
Morningstar Rating	4
Total Fund AUM	313 b
Turnover Ratio	4.00
# of Holdings	506

Top Ten Holdings	
Apple Inc	7.24
NVIDIA Corp	6.07
Microsoft Corp	5.85
Amazon.com Inc	3.93
Meta Platforms Inc Class A	2.88
Alphabet Inc Class A	1.97
Berkshire Hathaway Inc Class B	1.87
Broadcom Inc	1.84
Alphabet Inc Class C	1.62
Tesla Inc	1.62
% of Assets in Top 10	34.89

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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JPMorgan Equity Income R6 | OIEJX

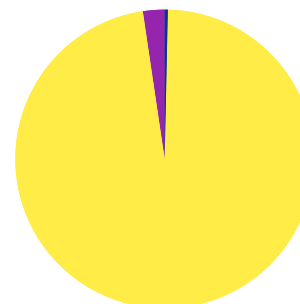
Large Value | Status: Watch

Investment Objective

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
OIEJX	7.98	6.13	15.50	9.67	11.47
Benchmark	7.18	6.64	16.15	8.79	11.62
Peer Group Avg.	6.62	6.86	16.53	8.91	9.29
# of Funds in Peer Group	1158	1092	1032	810	1181
Peer Group Rank	33	70	69	28	17
Calendar Year Returns	2024	2023	2022	2021	2020
OIEJX	12.80	5.04	-1.64	25.44	3.88
Peer Group Avg.	14.33	12.06	-6.25	26.00	3.98

Portfolio Profile



Investment	100.00 %
● Cash	0.34
● US Stocks	97.32
● Non-US Stocks	2.34
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	01/31/2012
Ticker	OIEJX
Standard Deviation (5 Year)	15.17
Sharpe Ratio (5 Year)	0.86
Alpha (5 Year)	0.45
Beta (5 Year)	0.91
Manager	David Silberman
Manager Tenure	5.33
Morningstar Rating	3
Total Fund AUM	44 b
Turnover Ratio	20.00
# of Holdings	88

Top Ten Holdings	
Wells Fargo & Co	3.64
Bank of America Corp	2.88
UnitedHealth Group Inc	2.45
Charles Schwab Corp	2.12
Chevron Corp	2.11
Philip Morris International...	2.10
ConocoPhillips	2.06
AbbVie Inc	2.04
Air Products & Chemicals Inc	1.98
American Express Co	1.84
% of Assets in Top 10	23.22

Fees & Expenses	
Annual Net Expense Ratio	0.45
Annual Gross Expense Ratio	0.45
Prospectus Net Expense Ratio	0.45
Prospectus Gross Expense Ratio	0.45
Net Expense Ratio	0.45
Actual 12b-1	0.00

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T. Rowe Price Mid-Cap Growth I | RPTIX

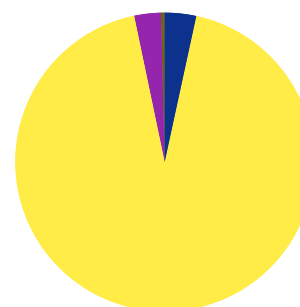
Mid-Cap Growth | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Vanguard Mid Cap Index Institutional | VMCIX

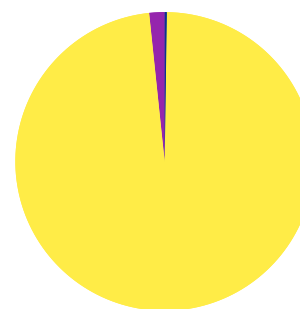
Mid-Cap Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. 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
VMCIX	5.15	4.51	16.22	8.93	9.95
Benchmark	5.19	4.53	16.23	8.94	9.00
Peer Group Avg.	-0.12	4.49	16.04	8.01	8.55
# of Funds in Peer Group	403	379	349	241	438
Peer Group Rank	11	45	50	24	33
Calendar Year Returns	2024	2023	2022	2021	2020
VMCIX	15.23	16.00	-18.70	24.53	18.26
Peer Group Avg.	14.42	16.66	-14.80	23.65	14.43

Portfolio Profile



Investment	100.00 %
● Cash	0.23
● US Stocks	98.11
● Non-US Stocks	1.66
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/21/1998
Ticker	VMCIX
Standard Deviation (5 Year)	18.83
Sharpe Ratio (5 Year)	0.76
Alpha (5 Year)	-0.01
Beta (5 Year)	1.00
Manager	Aurélie Denis
Manager Tenure	2.09
Morningstar Rating	3
Total Fund AUM	180 b
Turnover Ratio	16.00
# of Holdings	321

Top Ten Holdings	
Welltower Inc	1.14
Palantir Technologies Inc O...	1.03
Arthur J. Gallagher & Co	1.00
Amphenol Corp Class A	0.95
Constellation Energy Corp	0.94
Motorola Solutions Inc	0.87
TransDigm Group Inc	0.87
DoorDash Inc Ordinary Share...	0.77
Royal Caribbean Group	0.71
ONEOK Inc	0.70
% of Assets in Top 10	8.98

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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JPMorgan Small Cap Equity R6 | VSENX

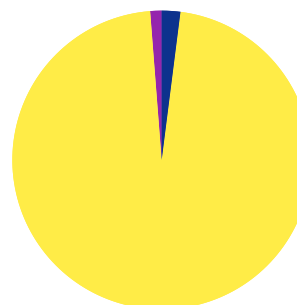
Small Blend | Status: **Maintain**

Investment Objective

The investment seeks capital growth over the long term. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VSENX	-2.70	1.50	13.21	7.55	8.66
Benchmark	-1.50	2.95	15.16	6.81	9.65
Peer Group Avg.	-3.54	2.02	15.28	6.65	7.38
# of Funds in Peer Group	611	582	560	400	625
Peer Group Rank	38	57	80	24	37
Calendar Year Returns	2024	2023	2022	2021	2020
VSENX	10.30	12.16	-15.88	16.29	18.80
Peer Group Avg.	11.22	16.36	-16.40	23.96	14.01

Portfolio Profile



Investment	100.00 %
● Cash	2.01
● US Stocks	96.76
● Non-US Stocks	1.23
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/31/2016
Ticker	VSENX
Standard Deviation (5 Year)	20.17
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	-1.06
Beta (5 Year)	0.94
Manager	Don San Jose
Manager Tenure	17.33
Morningstar Rating	2
Total Fund AUM	4 b
Turnover Ratio	19.00
# of Holdings	101

Top Ten Holdings	
WillScot Holdings Corp Ordi...	2.19
JPMorgan Prime Money Market...	2.00
MSA Safety Inc	1.89
Performance Food Group Co	1.77
Encompass Health Corp	1.72
Bright Horizons Family Solu...	1.63
Cushman & Wakefield PLC	1.59
Casella Waste Systems Inc C...	1.59
Core & Main Inc Class A	1.50
RBC Bearings Inc	1.42
% of Assets in Top 10	17.30

Fees & Expenses	
Annual Net Expense Ratio	0.74
Annual Gross Expense Ratio	0.75
Prospectus Net Expense Ratio	0.75
Prospectus Gross Expense Ratio	0.75
Net Expense Ratio	0.75
Actual 12b-1	0.00

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Vanguard Small Cap Index I | VSCIX

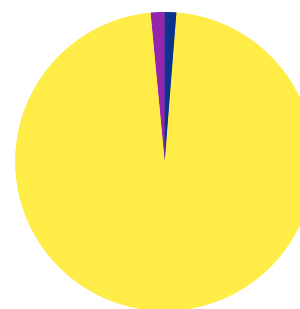
Small Blend | Status: Maintain

Investment Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VSCIX	-1.58	3.03	15.63	7.76	8.51
Benchmark	-1.59	2.96	15.58	7.72	9.04
Peer Group Avg.	-3.54	2.02	15.28	6.65	7.38
# of Funds in Peer Group	611	582	560	400	625
Peer Group Rank	25	32	41	19	40
Calendar Year Returns	2024	2023	2022	2021	2020
VSCIX	14.23	18.22	-17.60	17.73	19.12
Peer Group Avg.	11.22	16.36	-16.40	23.96	14.01

Portfolio Profile



Investment	100.00 %
● Cash	1.25
● US Stocks	97.25
● Non-US Stocks	1.51
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/07/1997
Ticker	VSCIX
Standard Deviation (5 Year)	20.92
Sharpe Ratio (5 Year)	0.68
Alpha (5 Year)	0.05
Beta (5 Year)	1.00
Manager	Gerard O'Reilly
Manager Tenure	8.92
Morningstar Rating	3
Total Fund AUM	149 b
Turnover Ratio	13.00
# of Holdings	1,368

Top Ten Holdings	
Smurfit WestRock PLC	0.45
Williams-Sonoma Inc	0.39
Atmos Energy Corp	0.39
Expand Energy Corp Ordinary...	0.36
NRG Energy Inc	0.35
First Citizens BancShares L..	0.35
Deckers Outdoor Corp	0.35
Liberty Formula One Group R...	0.34
DraftKings Inc Ordinary Sha...	0.33
Tapestry Inc	0.33
% of Assets in Top 10	3.64

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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American Funds Europacific Growth R6 | RERGX

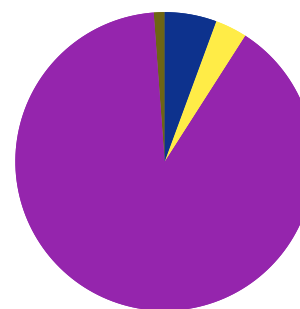
Foreign Large Growth | Status: Watch

Investment Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
RERGX	0.34	3.28	9.93	5.33	6.97
Benchmark	6.09	4.48	10.92	4.98	4.96
Peer Group Avg.	1.27	2.65	9.09	5.53	5.58
# of Funds in Peer Group	388	369	335	216	395
Peer Group Rank	57	46	43	55	34
Calendar Year Returns	2024	2023	2022	2021	2020
RERGX	5.04	16.05	-22.72	2.84	25.27
Peer Group Avg.	5.12	16.60	-25.46	8.34	26.28

Portfolio Profile



Investment	100.00 %
● Cash	5.61
● US Stocks	3.45
● Non-US Stocks	89.76
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	1.17

Portfolio Data	
Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	17.23
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	-1.32
Beta (5 Year)	1.08
Manager	Carl Kawaja
Manager Tenure	23.75
Morningstar Rating	3
Total Fund AUM	124 b
Turnover Ratio	30.00
# of Holdings	336

Top Ten Holdings	
Taiwan Semiconductor Manufa...	4.96
Novo Nordisk AS Class B	3.08
SAP SE	2.60
Airbus SE	2.44
Flutter Entertainment PLC	1.82
Recruit Holdings Co Ltd	1.66
MercadoLibre Inc	1.56
Safran SA	1.56
ASML Holding NV	1.51
Glencore PLC	1.49
% of Assets in Top 10	22.68

Fees & Expenses	
Annual Net Expense Ratio	0.46
Annual Gross Expense Ratio	0.46
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.47
Actual 12b-1	0.00

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Vanguard Developed Markets Index Instl | VTMNX

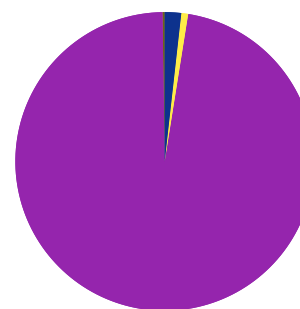
Foreign Large Blend | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Dodge & Cox International Stock I | DODFX

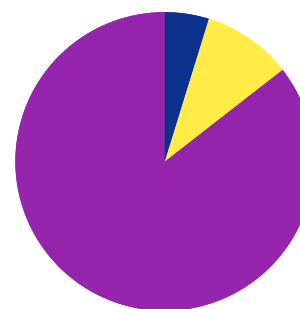
Foreign Large Value | Status: Watch

Investment Objective

The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
DODFX	10.38	7.60	15.10	4.90	7.10
Benchmark	4.88	6.05	11.77	5.40	8.40
Peer Group Avg.	9.77	7.60	13.65	5.08	6.13
# of Funds in Peer Group	364	342	313	220	376
Peer Group Rank	48	51	26	53	24
Calendar Year Returns	2024	2023	2022	2021	2020
DODFX	3.80	16.70	-6.78	11.03	2.10
Peer Group Avg.	4.42	17.45	-9.22	11.67	2.15

Portfolio Profile



Investment	100.00 %
● Cash	4.77
● US Stocks	9.7
● Non-US Stocks	85.53
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/01/2001
Ticker	DODFX
Standard Deviation (5 Year)	18.09
Sharpe Ratio (5 Year)	0.73
Alpha (5 Year)	2.88
Beta (5 Year)	1.04
Manager	Mario DiPrisco
Manager Tenure	21.16
Morningstar Rating	4
Total Fund AUM	51 b
Turnover Ratio	16.00
# of Holdings	116

Top Ten Holdings	
Johnson Controls Internatio...	3.44
Holcim Ltd	3.10
Sanofi SA	3.06
BNP Paribas Act. Cat.A	2.94
UBS Group AG	2.78
Banco Santander SA	2.73
Novartis AG Registered Shares	2.67
Taiwan Semiconductor Manufa...	2.55
Barclays PLC	2.53
GSK PLC	2.39
% of Assets in Top 10	28.19

Fees & Expenses	
Annual Net Expense Ratio	0.62
Annual Gross Expense Ratio	0.62
Prospectus Net Expense Ratio	0.62
Prospectus Gross Expense Ratio	0.62
Net Expense Ratio	0.62
Actual 12b-1	0.00

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American Funds New World R6 | RNWGX

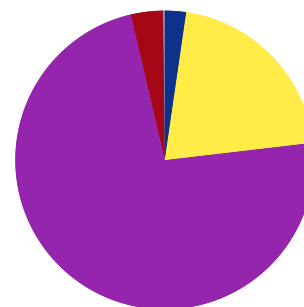
Diversified Emerging Mkts | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Trillium ESG Global Equity Institutional | PORIX

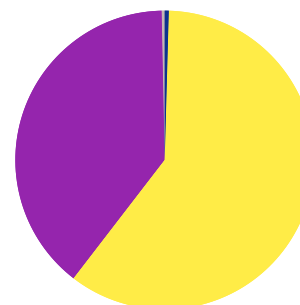
Global Large-Stock Blend | Status: Watch

Investment Objective

The investment seeks long-term capital appreciation. Under normal conditions, the fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and midsize companies that meet Trillium's Environmental, Social, and Governance ("ESG") criteria.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PORIX	-0.29	2.44	12.84	8.83	6.49
Benchmark	7.15	6.91	15.18	8.84	6.40
Peer Group Avg.	4.75	6.07	13.94	7.96	7.63
# of Funds in Peer Group	322	305	286	191	344
Peer Group Rank	86	92	71	28	75
Calendar Year Returns	2024	2023	2022	2021	2020
PORIX	7.85	19.21	-22.69	22.56	24.91
Peer Group Avg.	13.36	18.97	-16.73	18.22	14.71

Portfolio Profile



Investment	100.00 %
● Cash	0.44
● US Stocks	60.0
● Non-US Stocks	39.23
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.33
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/30/2007
Ticker	PORIX
Standard Deviation (5 Year)	17.04
Sharpe Ratio (5 Year)	0.65
Alpha (5 Year)	-2.62
Beta (5 Year)	1.06
Manager	Matthew Patsky
Manager Tenure	6.67
Morningstar Rating	2
Total Fund AUM	775 m
Turnover Ratio	5.55
# of Holdings	109

Top Ten Holdings	
Microsoft Corp	5.06
Alphabet Inc Class A	4.35
NVIDIA Corp	4.26
Apple Inc	3.44
Visa Inc Class A	2.68
TJX Companies Inc	1.80
Taiwan Semiconductor Manufa...	1.76
Intercontinental Exchange Inc	1.66
Bank of New York Mellon Corp	1.61
Unilever PLC	1.61
% of Assets in Top 10	28.23

Fees & Expenses	
Annual Net Expense Ratio	0.99
Annual Gross Expense Ratio	0.99
Prospectus Net Expense Ratio	0.99
Prospectus Gross Expense Ratio	0.99
Net Expense Ratio	0.99
Actual 12b-1	0.00

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Northern Global Real Estate Index | NGREX

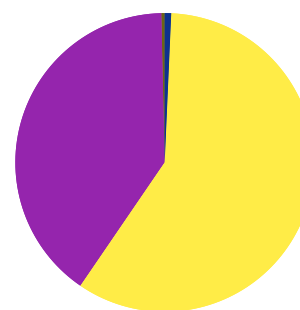
Global Real Estate | Status: **Maintain**

Investment Objective

The investment seeks to provide investment results approximating the overall performance of the securities included in the MSCI® ACWI® IMI Core Real Estate Index. The fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the index, in weightings that approximate the relative composition of the securities contained in the index. The index is a free float-adjusted market capitalization index that consists of large, mid and smallcap stocks across 23 Developed Markets and 24 Emerging Markets countries engaged in the ownership, development and management of specific core property type real estate.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
NGREX	4.48	-3.43	6.06	2.41	2.80
Benchmark	6.61	-2.25	9.01	3.87	7.91
Peer Group Avg.	2.77	-4.22	5.86	2.42	3.69
# of Funds in Peer Group	168	165	161	123	168
Peer Group Rank	37	33	50	55	72
Calendar Year Returns	2024	2023	2022	2021	2020
NGREX	2.68	10.02	-24.32	22.71	-8.38
Peer Group Avg.	0.28	10.01	-24.91	24.02	-5.26

Portfolio Profile



Investment	100.00 %
● Cash	0.7
● US Stocks	58.84
● Non-US Stocks	40.1
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.36

Portfolio Data	
Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	17.44
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	-2.43
Beta (5 Year)	0.94
Manager	Volter Bagriy
Manager Tenure	0.92
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	5.96
# of Holdings	506

Top Ten Holdings	
Prologis Inc	5.24
Equinix Inc	4.88
Welltower Inc	4.23
Digital Realty Trust Inc	3.19
Simon Property Group Inc	3.06
Public Storage	2.56
Realty Income Corp	2.51
Goodman Group	2.12
AvalonBay Communities Inc	1.72
Extra Space Storage Inc	1.72
% of Assets in Top 10	31.23

Fees & Expenses	
Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.47
Actual 12b-1	0.00

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BlackRock Liquid Federal Trust Instl | TFFXX

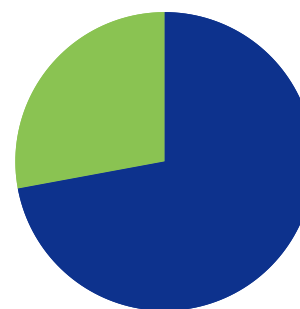
Money Market-Taxable | Status: Maintain

Investment Objective

The investment seeks current income as is consistent with liquidity and stability of principal. The fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax. It invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TFFXX	4.87	4.19	2.51	1.76	2.67
Benchmark	5.19	4.31	2.70	2.06	2.84
Peer Group Avg.	4.61	3.97	2.37	1.60	2.23
# of Funds in Peer Group	597	555	510	393	609
Peer Group Rank	27	31	27	17	25
Calendar Year Returns	2024	2023	2022	2021	2020
TFFXX	5.14	4.96	1.44	0.01	0.40
Peer Group Avg.	4.88	4.74	1.33	0.02	0.30

Portfolio Profile



Investment	100.00 %
● Cash	72.09
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	27.91
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	12/03/1990
Ticker	TFFXX
Standard Deviation (5 Year)	0.67
Sharpe Ratio (5 Year)	-0.47
Alpha (5 Year)	-0.08
Beta (5 Year)	0.25
Manager	Management Team
Manager Tenure	18.09
Morningstar Rating	-
Total Fund AUM	7 b
Turnover Ratio	0.00
# of Holdings	84

Top Ten Holdings	
United States Treasury Bills	6.62
United States Treasury Bills	5.49
United States Treasury Bills	5.10
United States Treasury Bills	4.83
United States Treasury Bills	4.61
United States Treasury Bills	4.36
CASH	4.04
United States Treasury Bills	3.87
United States Treasury Bills	3.56
United States Treasury Bills	3.23
% of Assets in Top 10	45.71

Fees & Expenses	
Annual Net Expense Ratio	0.17
Annual Gross Expense Ratio	0.22
Prospectus Net Expense Ratio	0.17
Prospectus Gross Expense Ratio	0.22
Net Expense Ratio	0.17
Actual 12b-1	0.00

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Voya Stable Value Fund CL 35

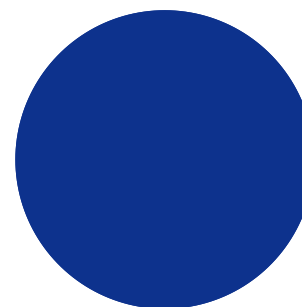
Stable Value | Status: **Maintain**

Investment Objective

The Fund seeks to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. The Fund is designed for investors seeking more income over time than money market funds without the price fluctuation of stock or bond funds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.84	2.44	2.13	1.87	2.01
Benchmark	2.97	2.60	1.98	1.89	2.87
Peer Group Avg.	2.97	2.60	1.98	1.89	2.87
# of Funds in Peer Group	306	292	267	227	318
Peer Group Rank	49	48	42	55	75
Calendar Year Returns	2024	2023	2022	2021	2020
	2.81	2.47	1.70	1.53	1.97
Peer Group Avg.	2.97	2.76	1.61	1.41	1.82

Portfolio Profile



Investment	100.00 %
● Cash	100.0
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/17/2016
Ticker	-
Standard Deviation (5 Year)	0.15
Sharpe Ratio (5 Year)	-0.76
Alpha (5 Year)	-0.05
Beta (5 Year)	1.07
Manager	Management Team
Manager Tenure	16.92
Morningstar Rating	-
Total Fund AUM	118 m
Turnover Ratio	59.50
# of Holdings	2

Top Ten Holdings	
Ing Stable Value Ing	100.06
% of Assets in Top 10	100.06

Fees & Expenses	
Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.52
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.52
Actual 12b-1	0.00

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Vanguard Total Bond Market Index I | VBTIX

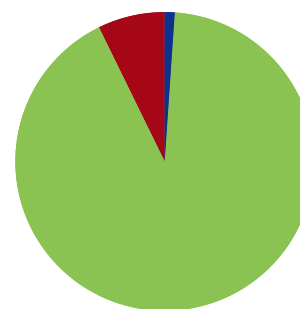
Intermediate Core Bond | Status: Maintain

Investment Objective

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VBTIX	4.85	0.53	-0.41	1.45	4.23
Benchmark	4.87	0.56	-0.36	1.49	2.73
Peer Group Avg.	4.97	0.55	0.04	1.41	2.38
# of Funds in Peer Group	463	423	381	277	474
Peer Group Rank	63	45	70	43	15
Calendar Year Returns	2024	2023	2022	2021	2020
VBTIX	1.25	5.72	-13.15	-1.65	7.74
Peer Group Avg.	1.67	5.54	-13.04	-1.47	7.66

Portfolio Profile



Investment	100.00 %
Cash	1.08
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	91.67
Non-US Bonds	7.24
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.0

Portfolio Data	
Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	6.37
Sharpe Ratio (5 Year)	-0.44
Alpha (5 Year)	-0.03
Beta (5 Year)	1.01
Manager	Joshua Barrickman
Manager Tenure	12.09
Morningstar Rating	2
Total Fund AUM	356 b
Turnover Ratio	36.00
# of Holdings	17,701

Top Ten Holdings	
United States Treasury Notes	0.57
United States Treasury Notes	0.52
United States Treasury Notes	0.43
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.41
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.39
United States Treasury Notes	0.39
% of Assets in Top 10	4.36

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
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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Calvert Bond I | CBDIX

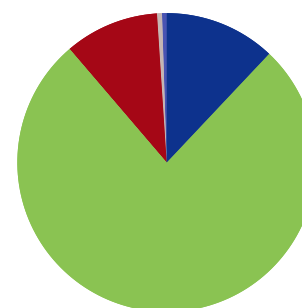
Intermediate Core-Plus Bond | Status: Maintain

Investment Objective

The investment seeks to provide as high a level of current income as is consistent with preservation of capital through investment in bonds and other debt securities. Under normal circumstances, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund's net assets are invested in investment grade debt securities. The fund may also invest up to 25% of its net assets in foreign debt securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
CBDIX	5.98	1.84	1.87	2.28	4.53
Benchmark	4.88	0.52	-0.40	1.46	6.53
Peer Group Avg.	5.27	0.91	0.98	1.80	2.76
# of Funds in Peer Group	574	533	481	346	593
Peer Group Rank	17	14	15	18	17
Calendar Year Returns	2024	2023	2022	2021	2020
CBDIX	3.02	7.51	-12.25	0.24	7.65
Peer Group Avg.	2.41	6.24	-13.22	-0.64	8.17

Portfolio Profile



Investment	100.00 %
● Cash	12.03
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	76.71
● Non-US Bonds	10.22
● Preferred Stocks	0.54
● Convertible Bonds	0.5
● Other	0.0

Portfolio Data	
Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	6.19
Sharpe Ratio (5 Year)	-0.08
Alpha (5 Year)	2.12
Beta (5 Year)	0.96
Manager	Vishal Khanduja
Manager Tenure	12.16
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	320.00
# of Holdings	477

Top Ten Holdings	
Msilf Government Portfolio ...	8.98
Federal National Mortgage A...	8.62
Federal National Mortgage A...	6.26
United States Treasury Bond...	3.86
United States Treasury Note...	3.54
United States Treasury Bill...	2.67
United States Treasury Note...	1.41
Federal National Mortgage A...	0.99
European Investment Bank 3.25%	0.96
United States Treasury Note...	0.80
% of Assets in Top 10	38.09

Fees & Expenses	
Annual Net Expense Ratio	0.53
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.53
Prospectus Gross Expense Ratio	0.55
Net Expense Ratio	0.53
Actual 12b-1	0.00

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Loomis Sayles Investment Grade Bond N | LGBNX

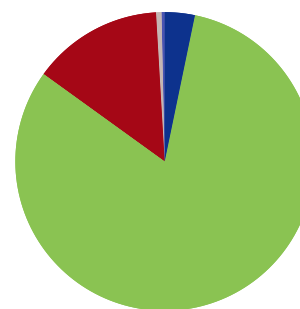
Intermediate Core-Plus Bond | Status: **Maintain**

Investment Objective

The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investment grade fixed-income securities. It may invest up to 15% of its assets in below investment grade fixed-income securities (also known as 'junk bonds'). The fund may invest in fixed-income securities of any maturity. In connection with its principal investment strategies, it may invest up to 30% of its assets in U.S. dollar-denominated foreign securities, including emerging markets securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
LGBNX	5.01	1.86	2.97	2.88	2.84
Benchmark	4.66	0.45	-0.34	1.58	6.44
Peer Group Avg.	5.27	0.91	0.98	1.80	2.76
# of Funds in Peer Group	574	533	481	346	593
Peer Group Rank	64	12	5	5	48
Calendar Year Returns	2024	2023	2022	2021	2020
LGBNX	2.74	7.55	-11.26	0.37	11.74
Peer Group Avg.	2.41	6.24	-13.22	-0.64	8.17

Portfolio Profile



Investment	100.00 %
● Cash	3.25
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	81.7
● Non-US Bonds	14.12
● Preferred Stocks	0.59
● Convertible Bonds	0.34
● Other	0.0

Portfolio Data	
Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	6.45
Sharpe Ratio (5 Year)	0.09
Alpha (5 Year)	3.19
Beta (5 Year)	0.97
Manager	Matthew Eagan
Manager Tenure	18.50
Morningstar Rating	5
Total Fund AUM	16 b
Turnover Ratio	39.00
# of Holdings	1,021

Top Ten Holdings	
Us Long Bond(Cbt) Jun25 Xcb...	18.48
Ultra 10 Year US Treasury N...	-18.30
10 Year Treasury Note Futur...	6.53
Us Ultra Bond Cbt Jun25 Xcb...	5.67
United States Treasury Note...	3.02
Us 5yr Note (Cbt) Jun25 Xcb...	-3.01
United States Treasury Note...	2.59
United States Treasury Note...	1.81
United States Treasury Note...	1.09
United States Treasury Note...	0.98
% of Assets in Top 10	61.48

Fees & Expenses	
Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.44
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.

PGIM High Yield R6 | PHYQX

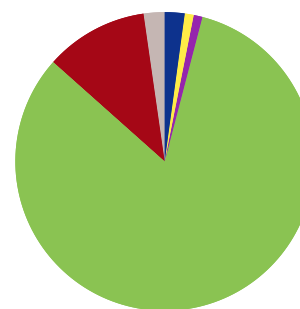
High Yield Bond | Status: Maintain

Investment Objective

The investment seeks to maximize current income, and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ('Moody's') or BB or lower by S&P Global Ratings ('S&P'), and instruments either comparably rated by another nationally recognized statistical rating organization ('NRSRO'), or considered to be of comparable quality, that is, junk bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PHYQX	8.35	4.69	7.48	5.27	5.99
Benchmark	7.60	4.84	7.21	4.92	7.68
Peer Group Avg.	6.73	4.41	6.79	4.22	5.16
# of Funds in Peer Group	625	594	545	431	636
Peer Group Rank	6	37	27	8	28
Calendar Year Returns	2024	2023	2022	2021	2020
PHYQX	8.46	12.31	-11.55	6.47	5.72
Peer Group Avg.	7.63	12.12	-9.84	4.84	5.44

Portfolio Profile



Investment	100.00 %
● Cash	2.15
● US Stocks	0.97
● Non-US Stocks	0.95
● US Bonds	82.51
● Non-US Bonds	11.15
● Preferred Stocks	2.27
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	10/31/2011
Ticker	PHYQX
Standard Deviation (5 Year)	7.54
Sharpe Ratio (5 Year)	0.66
Alpha (5 Year)	0.34
Beta (5 Year)	0.98
Manager	Robert Spano
Manager Tenure	17.42
Morningstar Rating	4
Total Fund AUM	20 b
Turnover Ratio	42.00
# of Holdings	871

Top Ten Holdings	
Prudential Govt Money Mkt Fd	2.06
United States Treasury Note...	1.50
United States Treasury Note...	1.43
United States Treasury Note...	1.10
Medline Borrower LP 3.875%	0.86
DISH DBS Corporation 7.75%	0.78
United States Treasury Note...	0.75
United States Treasury Note...	0.74
United States Treasury Note...	0.69
Ferrellgas Escrow Llc 3/30/...	0.67
% of Assets in Top 10	10.58

Fees & Expenses	
Annual Net Expense Ratio	0.38
Annual Gross Expense Ratio	0.38
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
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.

Vanguard Total Intl Bd Idx Institutional | VTIFX

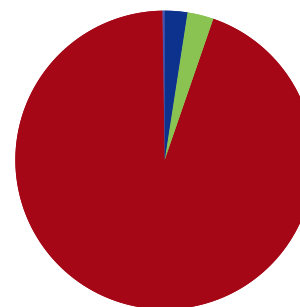
Global Bond-USD Hedged | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTIFX	3.44	1.10	0.06	1.71	2.36
Benchmark	4.59	1.55	0.42	1.94	5.21
Peer Group Avg.	4.32	1.35	0.96	1.68	2.73
# of Funds in Peer Group	118	113	99	60	119
Peer Group Rank	70	63	85	41	48
Calendar Year Returns	2024	2023	2022	2021	2020
VTIFX	3.71	8.85	-12.89	-2.19	4.59
Peer Group Avg.	3.85	7.87	-12.34	-1.82	5.94

Portfolio Profile



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

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTIFX
Standard Deviation (5 Year)	5.24
Sharpe Ratio (5 Year)	-0.45
Alpha (5 Year)	-0.29
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	11.83
Morningstar Rating	2
Total Fund AUM	101 b
Turnover Ratio	26.00
# of Holdings	6,882

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

Fees & Expenses	
Annual Net Expense Ratio	0.07
Annual Gross Expense Ratio	0.07
Prospectus Net Expense Ratio	0.06
Prospectus Gross Expense Ratio	0.06
Net Expense Ratio	0.06
Actual 12b-1	0.00

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Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures

Important Disclosure Information

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

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

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

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

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

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

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

Disclosures

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

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

The technology solution for the proposal is developed by Envestnet Retirement Solutions, LLC ("ERS"). ERS is also a registered investment advisor with the U.S. Securities Exchange Commission. However, any advisory solutions are provided under a separate legal contract. Unless otherwise indicated, ERS is not affiliated with the investment advisory firm listed in this report. ERS is a wholly owned subsidiary of Envestnet, Inc.

Unless otherwise indicated, ERS is not affiliated with the entities listed in this report. Envestnet Retirement Solutions, LLC is a majority owned subsidiary of Envestnet, Inc., and Envestnet Asset Management, Inc., d/b/a Envestnet | PMC is a wholly owned subsidiary of Envestnet, Inc.

Blended Benchmark Calculation Methodology

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

Plan Category Calculation Methodology

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

Disclosures

Capital Markets Commentary Disclosure

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

Risks

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

Disclosures

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

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

Investment Policy Criteria

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

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

Benchmark Definitions

S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

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.

CRSP US Mid Cap TR USD

The index measures the performance of US companies that fall between the top 70%-85% of investable market capitalization. It includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

Morningstar US Small TR USD

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

CRSP US Small Cap TR USD

The index measures the performance of US companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. It includes securities traded on NYSE, NYSE Market, NANASDAQ or ARCA.

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 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 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.

Benchmark Definitions

S&P Global REIT TR USD

The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

Morningstar Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's 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 Float Adj TR USD

The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

Bloomberg US Agg Bond TR USD

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

Bloomberg US Govt/Credit TR USD

The index measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Global Aggregate TR Hdg USD

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

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.

Benchmark Definitions

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.

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.

Benchmark Definitions

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 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.

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.

Morningstar Category (Peer Group) Classification Definitions

Foreign Large Growth, FG

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. 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). 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). 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.

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.

Foreign Large Value, FV

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap 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). 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). 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.

Global Real Estate, GR

Global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt & equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT like entities. Portfolios in this category also invest in real-estate operating companies. 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.

Conservative Allocation, XY

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.

Morningstar Category (Peer Group) Classification Definitions

Money Market-Taxable, TM

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

Stable Value, VL

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

Intermediate Core Bond, CI

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

Intermediate Core-Plus Bond, PI

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

High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. Investments in lower-rated, higher-yielding bonds are subject to additional risks because they tend to be more sensitive to economic conditions and, during sustained periods of rising interest rates, may experience interest and/or principal defaults.

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.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2000-2010, TA

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

Target-Date 2015, TD

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

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.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2040, TJ

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

Target-Date 2045, TK

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

Target-Date 2050, TN

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

Target-Date 2055, TL

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

Target-Date 2060, XQ

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

Fund Review

March 31, 2025



CARSON

Brent Petty, CFP[®], AIF[®]

Managing Director, Partner, Senior Investment Advisor

Mapping Table

Clackamas County Combined Plans

Fund Mapping Table

Legend

Keep	Fund Change
Share Class Change	Add

3/31/2025

Current Lineup						Proposed Lineup				
Fund Name	% of Assets	Assets	Gross Exp Ratio	Revenue Share	Net Exp Ratio	Action	Fund Name	Gross Exp Ratio	Revenue Share	Net Exp Ratio
US Large Cap							US Large Cap			
Putnam Large Cap Growth (PGOEX)	0.00%	\$0	0.58%	0.00%	0.58%	Keep	Putnam Large Cap Growth (PGOEX)	0.58%	0.00%	0.58%
Parnassus Core Equity Institutional (PRILX)	8.27%	\$22,975,588	0.61%	0.10%	0.51%	Keep	Parnassus Core Equity Institutional (PRILX)	0.61%	0.10%	0.51%
Vanguard Institutional Index I (VINIX)	10.16%	\$28,224,599	0.035%	0.00%	0.035%	Keep	Vanguard Institutional Index I (VINIX)	0.035%	0.00%	0.035%
JPMorgan Equity Income R6 (OIEJX)	4.22%	\$11,730,411	0.45%	0.00%	0.45%	Keep	JPMorgan Equity Income R6 (OIEJX)	0.45%	0.00%	0.45%
US Mid Cap							US Mid Cap			
Vanguard Mid Cap Index Institutional (VMCIX)	3.61%	\$10,041,981	0.04%	0.00%	0.04%	Keep	Vanguard Mid Cap Index Institutional (VMCIX)	0.04%	0.00%	0.04%
T. Rowe Price Mid-Cap Growth I (RPTIX)	2.15%	\$5,971,279	0.63%	0.00%	0.63%	Keep	T. Rowe Price Mid-Cap Growth I (RPTIX)	0.63%	0.00%	0.63%
US Small Cap							US Small Cap			
Vanguard Small Cap Index I (VSCIX)	3.22%	\$8,958,316	0.04%	0.00%	0.04%	Keep	Vanguard Small Cap Index I (VSCIX)	0.04%	0.00%	0.04%
JPMorgan Small Cap Equity R6 (VSENX)	0.89%	\$2,475,226	0.75%	0.00%	0.75%	Keep	JPMorgan Small Cap Equity R6 (VSENX)	0.75%	0.00%	0.75%
International - Developed							International - Developed			
Vanguard Developed Markets Index Instl (VTMNX)	0.89%	\$2,474,522	0.03%	0.00%	0.03%	Keep	Vanguard Developed Markets Index Instl (VTMNX)	0.03%	0.00%	0.03%
American Funds Europacific Growth R6 (RERGX)	1.86%	\$5,156,041	0.47%	0.10%	0.37%	Keep	American Funds Europacific Growth R6 (RERGX)	0.47%	0.10%	0.37%
Dodge & Cox International Stock I (DODFX)	0.99%	\$2,742,538	0.62%	0.00%	0.62%	Keep	Dodge & Cox International Stock I (DODFX)	0.62%	0.00%	0.62%
International - Emerging							International - Emerging			
Trillium ESG Global Equity Institutional (PORIX)	1.46%	\$4,048,232	0.99%	0.00%	0.99%	Fund Change	Vanguard Global ESG Select Stk Admiral (VESGX)	0.48%	0.00%	0.48%
American Funds New World R6 (RNWGX)	0.88%	\$2,446,011	0.57%	0.00%	0.57%	Keep	American Funds New World R6 (RNWGX)	0.57%	0.00%	0.57%
Specialty							Specialty			
Northern Global Real Estate Index (NGREX)	0.27%	\$757,054	0.47%	0.00%	0.47%	Keep	Northern Global Real Estate Index (NGREX)	0.47%	0.00%	0.47%
Self-Directed Brokerage (selfdir)	0.33%	\$909,231	0.00%	0.00%	0.00%	Keep	Self-Directed Brokerage (selfdir)	0.00%	0.00%	0.00%
Fixed Income							Fixed Income			
Vanguard Total Bond Market Index I (VBTIX)	0.91%	\$2,535,789	0.025%	0.00%	0.025%	Keep	Vanguard Total Bond Market Index I (VBTIX)	0.025%	0.00%	0.025%
Calvert Bond I (CBDIX)	0.18%	\$495,076	0.53%	0.00%	0.53%	Keep	Calvert Bond I (CBDIX)	0.53%	0.00%	0.53%
Loomis Sayles Investment Grade Bond N (LGBNX)	0.82%	\$2,286,953	0.44%	0.00%	0.44%	Keep	Loomis Sayles Investment Grade Bond N (LGBNX)	0.44%	0.00%	0.44%
PGIM High Yield R6 (PHYQX)	0.53%	\$1,463,569	0.38%	0.00%	0.38%	Keep	PGIM High Yield R6 (PHYQX)	0.38%	0.00%	0.38%
Vanguard Total Intl Bd Idx Institutional (VTIFX)	0.24%	\$659,238	0.06%	0.00%	0.06%	Keep	Vanguard Total Intl Bd Idx Institutional (VTIFX)	0.06%	0.00%	0.06%
Voya Stable Value Fund CL 35 (97182J823)	11.81%	\$32,818,456	0.52%	0.00%	0.52%	Keep	Voya Stable Value Fund CL 35 (97182J823)	0.52%	0.00%	0.52%
BlackRock Liquid Federal Trust Instl (TFFXX)	3.56%	\$9,899,736	0.17%	0.00%	0.17%	Keep	BlackRock Liquid Federal Trust Instl (TFFXX)	0.17%	0.00%	0.17%
Model							Fixed Income			
Clackamas Income Model	0.05%	\$150,778	0.30%	0.00%	0.30%	Keep	Clackamas Income Model	0.30%	0.00%	0.30%
Clackamas Timeframe 2005 Model (will merge w/2010 in 6/30/25 numbers)	0.08%	\$230,857	0.29%	0.00%	0.29%	Keep	Clackamas Timeframe 2005 Model (will merge w/2010 in 6/30/25 numbers)	0.29%	0.00%	0.29%
Clackamas Timeframe 2010 Model	0.41%	\$1,131,768	0.28%	0.00%	0.28%	Keep	Clackamas Timeframe 2010 Model	0.28%	0.00%	0.28%
Clackamas Timeframe 2015 Model	4.33%	\$12,030,836	0.27%	0.00%	0.27%	Keep	Clackamas Timeframe 2015 Model	0.27%	0.00%	0.27%
Clackamas Timeframe 2020 Model	3.23%	\$8,975,743	0.28%	0.00%	0.28%	Keep	Clackamas Timeframe 2020 Model	0.28%	0.00%	0.28%
Clackamas Timeframe 2025 Model	5.75%	\$15,976,200	0.27%	0.00%	0.27%	Keep	Clackamas Timeframe 2025 Model	0.27%	0.00%	0.27%
Clackamas Timeframe 2030 Model	1.89%	\$5,252,617	0.26%	0.00%	0.26%	Keep	Clackamas Timeframe 2030 Model	0.26%	0.00%	0.26%
Clackamas Timeframe 2035 Model	14.56%	\$40,457,400	0.26%	0.00%	0.26%	Keep	Clackamas Timeframe 2035 Model	0.26%	0.00%	0.26%
Clackamas Timeframe 2040 Model	1.90%	\$5,266,998	0.27%	0.00%	0.27%	Keep	Clackamas Timeframe 2040 Model	0.27%	0.00%	0.27%
Clackamas Timeframe 2045 Model	1.83%	\$5,087,037	0.28%	0.00%	0.28%	Keep	Clackamas Timeframe 2045 Model	0.28%	0.00%	0.28%
Clackamas Timeframe 2050 Model	6.40%	\$17,775,195	0.28%	0.00%	0.28%	Keep	Clackamas Timeframe 2050 Model	0.28%	0.00%	0.28%
Clackamas Timeframe 2055 Model	1.11%	\$3,086,231	0.28%	0.00%	0.28%	Keep	Clackamas Timeframe 2055 Model	0.28%	0.00%	0.28%
Clackamas Timeframe 2060 Model	1.07%	\$2,976,577	0.29%	0.00%	0.29%	Keep	Clackamas Timeframe 2060 Model	0.29%	0.00%	0.29%
Clackamas Timeframe 2065 Model	0.13%	\$362,597	0.29%	0.00%	0.29%	Keep	Clackamas Timeframe 2065 Model	0.29%	0.00%	0.29%
Clackamas Timeframe 2070 Model	0.00%	\$0	0.29%	0.00%	0.29%	Keep	Clackamas Timeframe 2070 Model	0.29%	0.00%	0.29%
Total	100.00%	\$277,830,682	0.322%	0.010%	0.311%			0.314%	0.010%	0.304%



Global Large Stock Investment Manager Search

March 31, 2025



CARSON

Michael Barczak, CFA
VP, Retirement Plans - Investments

Executive Summary

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

Trillium ESG Global Equity is the plan's incumbent investment manager in the Global Large Stock Blend peer group. This fund was placed on watch and has been monitored closely. Carson Group has concluded that higher conviction investment options exist within that peer group, and therefore conducted a manager search for potential replacements.

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

	Vanguard Global ESG Select Stock	Trillium ESG Global Equity
Performance	√	X
Risk	√	X
Style	√	√
Management Team	√	X
Fees	√	X
IPS Status	Pass	Watch



Investment Selection Process Summary

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

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



Fund Highlights

Name	Ticker	Morningstar Category	Inception Date (Oldest Share Class)	Manager Tenure (Average)	Primary Prospectus Benchmark	AUM	Prospectus Expense Ratio	# of Holdings
Trillium ESG Global Equity Institutional	PORIX	US Fund Global Large-Stock Blend	9/30/1999	3.81	MSCI ACWI NR USD	\$816,877,086	0.990	111
Vanguard Global ESG Select Stk Admiral	VESGX	US Fund Global Large-Stock Blend	6/5/2019	3.54	FTSE All World TR USD	\$1,350,895,010	0.480	42



Trillium ESG Global Equity Inst

	PORIX	Fund Score: 32	Replace
Commentary:	<p>Matthew Patsky (2018), Laura McGonagle (2021), and Jeremy Cote (2025) are the managers of the strategy following the departures of 3 PMs in the past 18 months. The team looks for companies with above-average financial characteristics and growth potential, while also contributing towards the goals of a sustainable global economy. The team does avoid firms primarily engaged in fossil fuel production unless that company has a robust plan to a low-carbon footprint model. The fund tends to be more volatile than its peers on both an absolute basis (as measured by standard deviation) and on a relative basis (with annual performance rankings typically falling in the top or bottom quartile, only ranking in the middle 50% in 1 year in the past 11. The strategy ranks in the bottom quartile over the past 1- and 3- years, in the third quartile over the past 5- years, and in the second quartile over the past 10- years.</p>		
Rationale:	<p>Carson's internal investment committee voted to replace the strategy due to significant turnover on the management team and poor absolute and risk-adjusted performance, and high fees.</p>		



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Performance

Trailing performance as of 4/30/25

Top decile  Bottom decile ⓘ

Returns and rankings in %	YTD		1 year		3 year		5 year		10 year		15 year	
Ticker and investment name (grouped by Morningstar category)	Total return	% cat rank	Total return	% cat rank	Total return	% cat rank	Total Return	% cat rank	Total return	% cat rank	Total return	% cat rank
Global Large-Stock Blend Funds ranked	349		329		312		293		199		135	
PORIX - Trillium ESG Global Equity Institutional	0.20	45	6.52	82	6.35	88	11.54	64	8.90	20	8.70	49
VESGX - Vanguard Global ESG Select Stk Admiral	0.46	41	9.60	49	11.01	21	14.97	6	-	-	-	-
MSCI ACWI NR USD *	-0.40	-	11.84	-	10.27	-	13.07	-	8.63	-	8.95	-

* Benchmark

- Trillium has inconsistently generated excess returns due to high volatility, poor security selection, and the effects of manager turnover
- Vanguard has generated strong positive excess returns through both security selection and sector positioning.

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

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



Risk & Return Statistics

Risk/return statistics 3 Year 5/1/22 - 4/30/25

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
PORIX - Trillium ESG Global Equity Institutional	6.35	16.87	0.10	38.89	-3.92	3.27	-1.20	1.07	97.53	116.23	96.68
VESGX - Vanguard Global ESG Select Stk Admiral	11.01	16.35	0.38	55.56	0.74	4.23	0.17	1.02	106.79	106.43	93.31
MSCI ACWI NR USD *	10.27	15.46	0.36	-	-	-	-	-	-	-	-

* Benchmark

Risk/return statistics 5 Year 5/1/20 - 4/30/25

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
PORIX - Trillium ESG Global Equity Institutional	11.54	16.70	0.52	45.00	-1.53	3.42	-0.45	1.08	103.21	113.48	96.32
VESGX - Vanguard Global ESG Select Stk Admiral	14.97	15.57	0.78	55.00	1.91	4.45	0.43	0.98	105.33	98.98	91.90
MSCI ACWI NR USD *	13.07	15.24	0.67	-	-	-	-	-	-	-	-

* Benchmark

- Vanguard has generated strong risk-adjusted performance (as measured by Sharpe and Information ratios) through excellent security selection and prudent risk management.

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

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



Consistency

Rolling Return (Descending Rank)

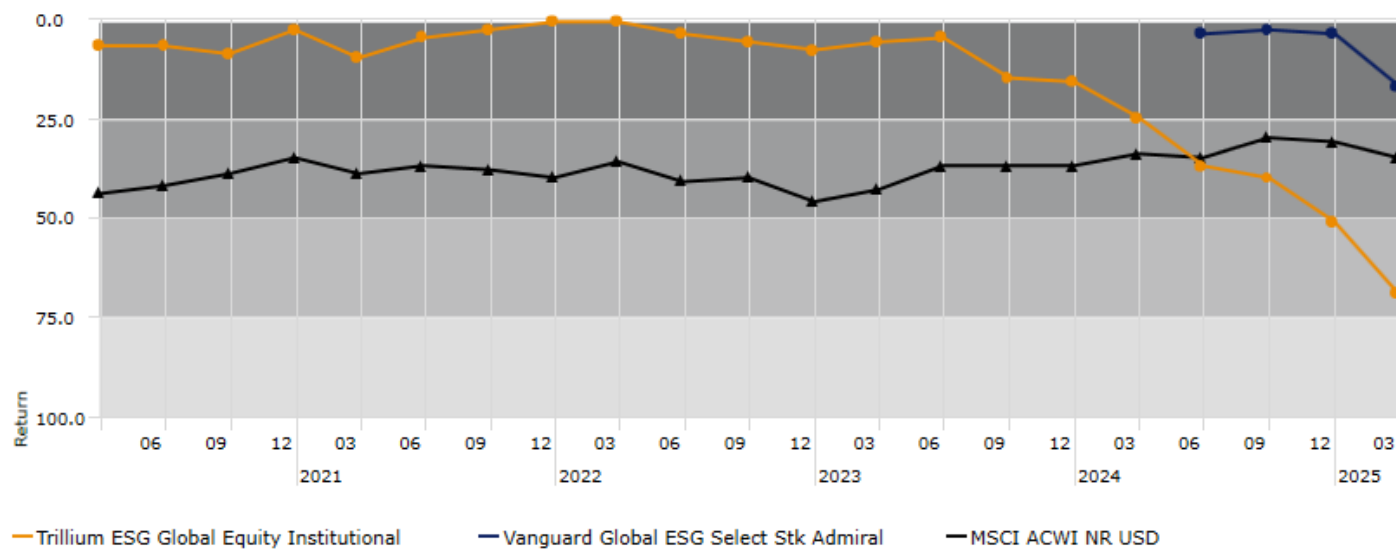
Time Period: 4/1/2015 to 3/31/2025

Peer Group (5-95%): Funds - U.S. - Global Large-Stock Blend

Rolling Window: 5 Years 3 Months shift

Calculation Benchmark: MSCI ACWI NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

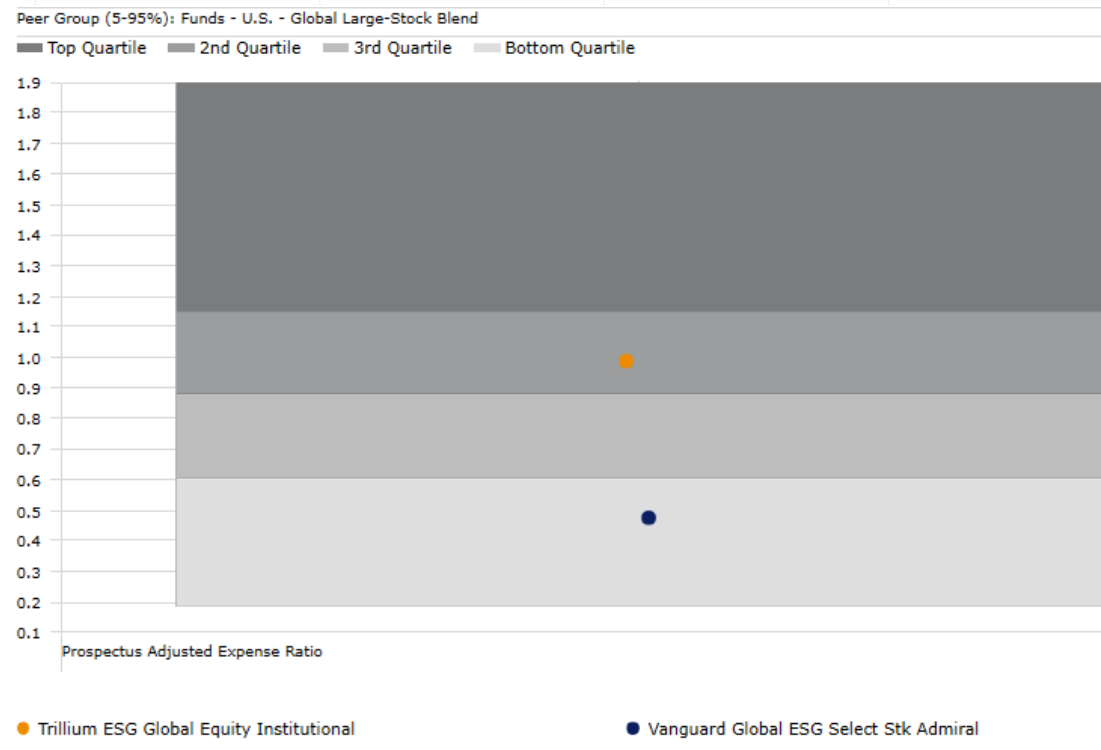


- Vanguard has been better at generating consistent returns through changing market conditions. Subadvisor Wellington has a long history of prudent security selection and risk management.

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



Fees



- Vanguard ranks in the least expensive quartile of the peer group for investment manager expenses.



Vanguard Global ESG Select Stock

	VESGX	Fund Score: 95	Recommendation
Commentary:	<p>Yolanda Courtines (2019) and Samuel Cox (2024) at subadvisor Wellington. Cox was added to the portfolio as succession planning for Mark Mandel (2019) who retired in mid-2025 after managing the portfolio since inception with Courtines. Wellington boasts on of the most robust analyst teams in the industry and Cox will be able to continue to lean on that wealth of expertise as he takes the reigns fully from Mandel. The team looks for stocks that combine a high relative return on capital with good stewardship, which they believe can lower capital costs over time. They focus on a company's potential to maintain impressive returns on equity and the skill of its management at allocating capital, especially in light of each firm's ESG priorities. The portfolio is high-conviction and tends to hold between 35-45 stocks with low turnover and high active share. The strategy ranks in the third quartile over the past 12 months and in the top quartile over the past 3- and 5- years. Performance YTD in 2025 had been slightly behind the category average in Q1 as the fund's 50/50 split between US and Intl equities was a headwind to relative performance (category average is 65% US & 35% Intl). The overweight to international equities has been a tailwind to relative performance during Q2 as markets have rotated post Liberation Day with increased tariff pressure on the US.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Large Growth category due to strong long-term performance, a differentiated process, and low costs.</p>		



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Conclusion

After evaluating the Global Large Stock Blend fund universe and narrowing our in-depth analysis to the three funds above, the Carson Group found the Vanguard Global ESG Select Stock fund exhibited the following qualities:

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

For these reasons, Carson Group has determined that the incumbent Trillium ESG Global Equity fund should be replaced with the Vanguard Global ESG Select Stock fund.

	Vanguard Global ESG Select Stock	Trillium ESG Global Equity
Performance	✓	X
Risk	✓	X
Style	✓	✓
Management Team	✓	X
Fees	✓	X
IPS Status	Pass	Watch

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