Plan Investment Review

Clackamas County 457(b) Deferred Compensation Plan

October 1 - December 31, 2025

Advisor

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Q4 2025 Market Summary

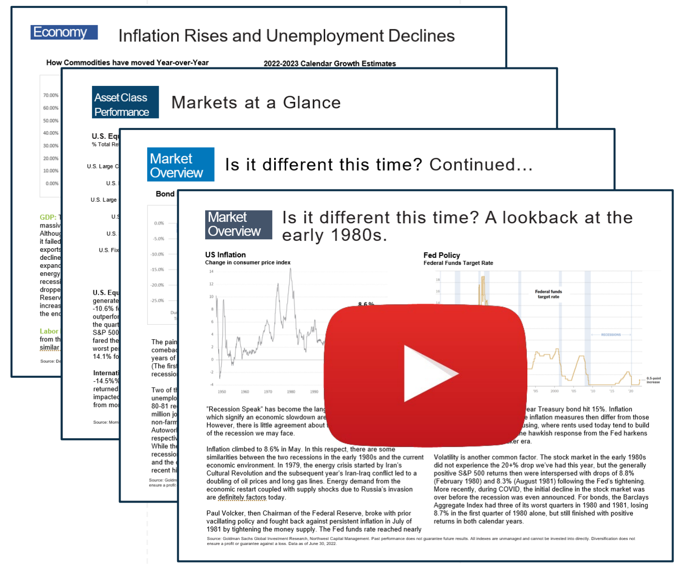
CARSON

Market Summary Video

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

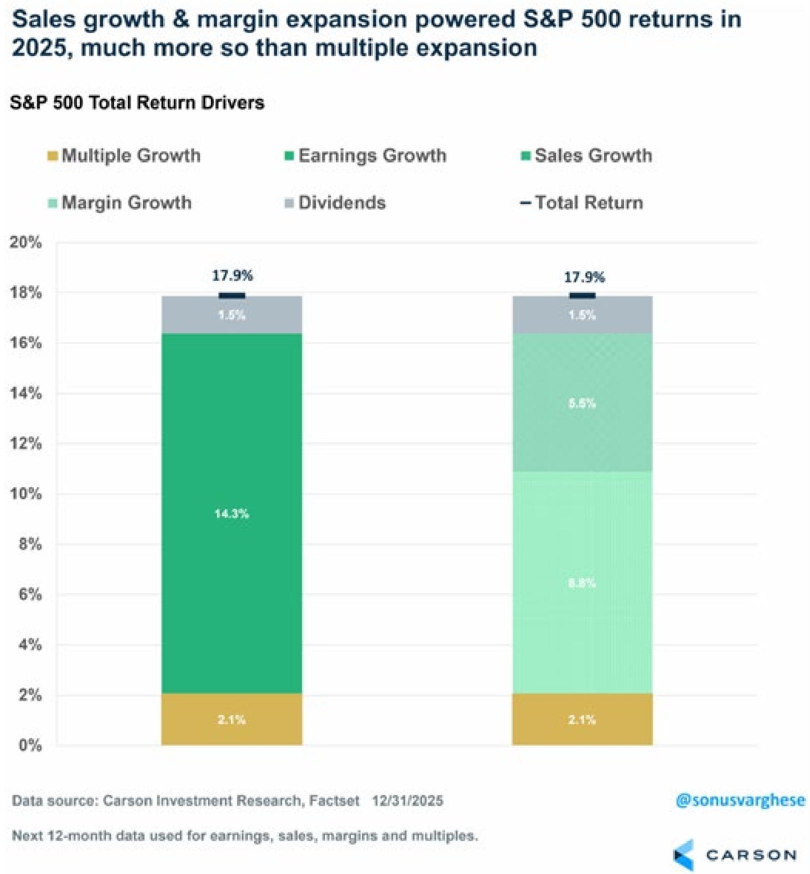
This video format has several advantages:

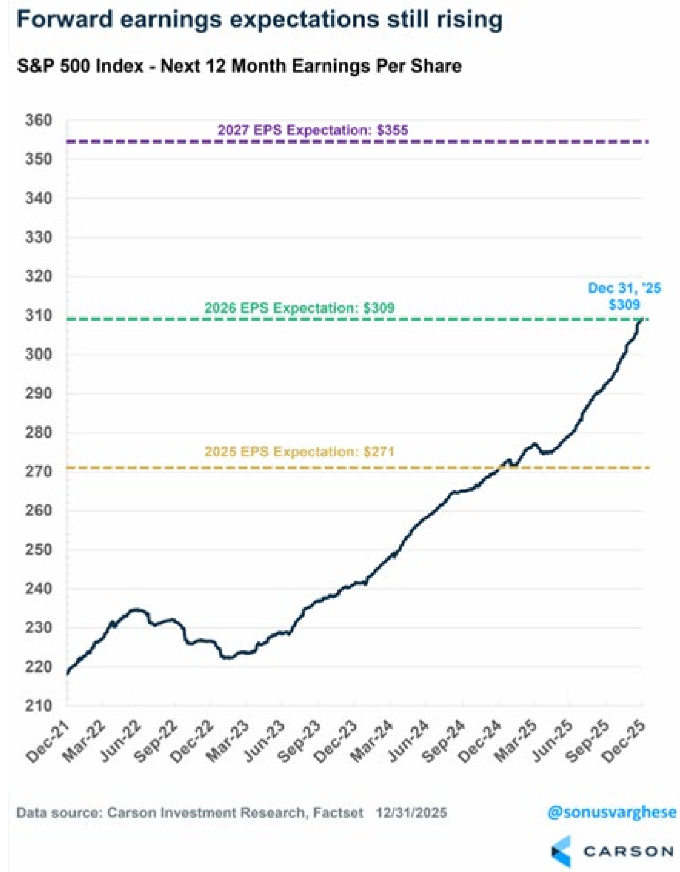
- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing



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

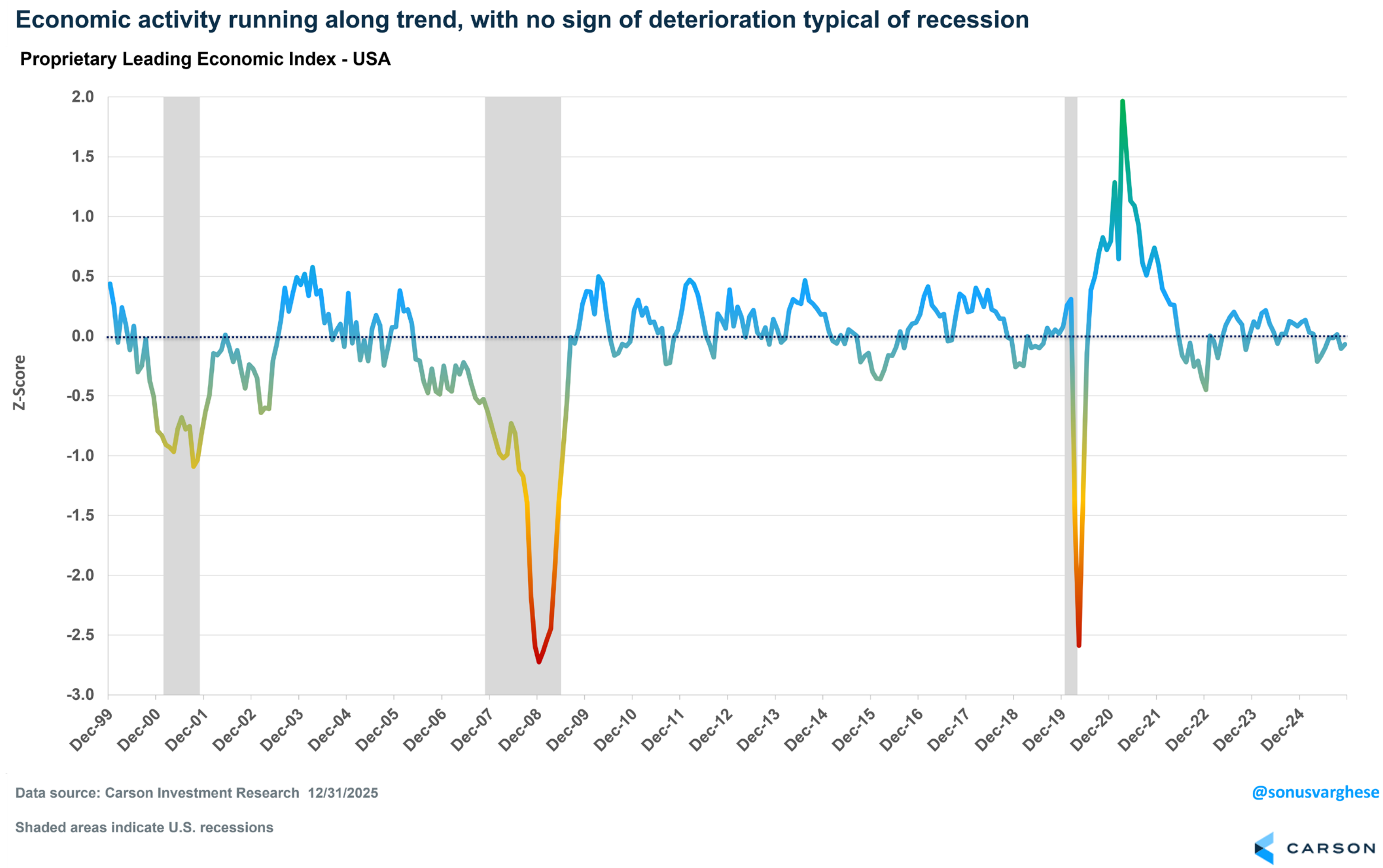
The Little Engine That Could





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

Economic Outlook

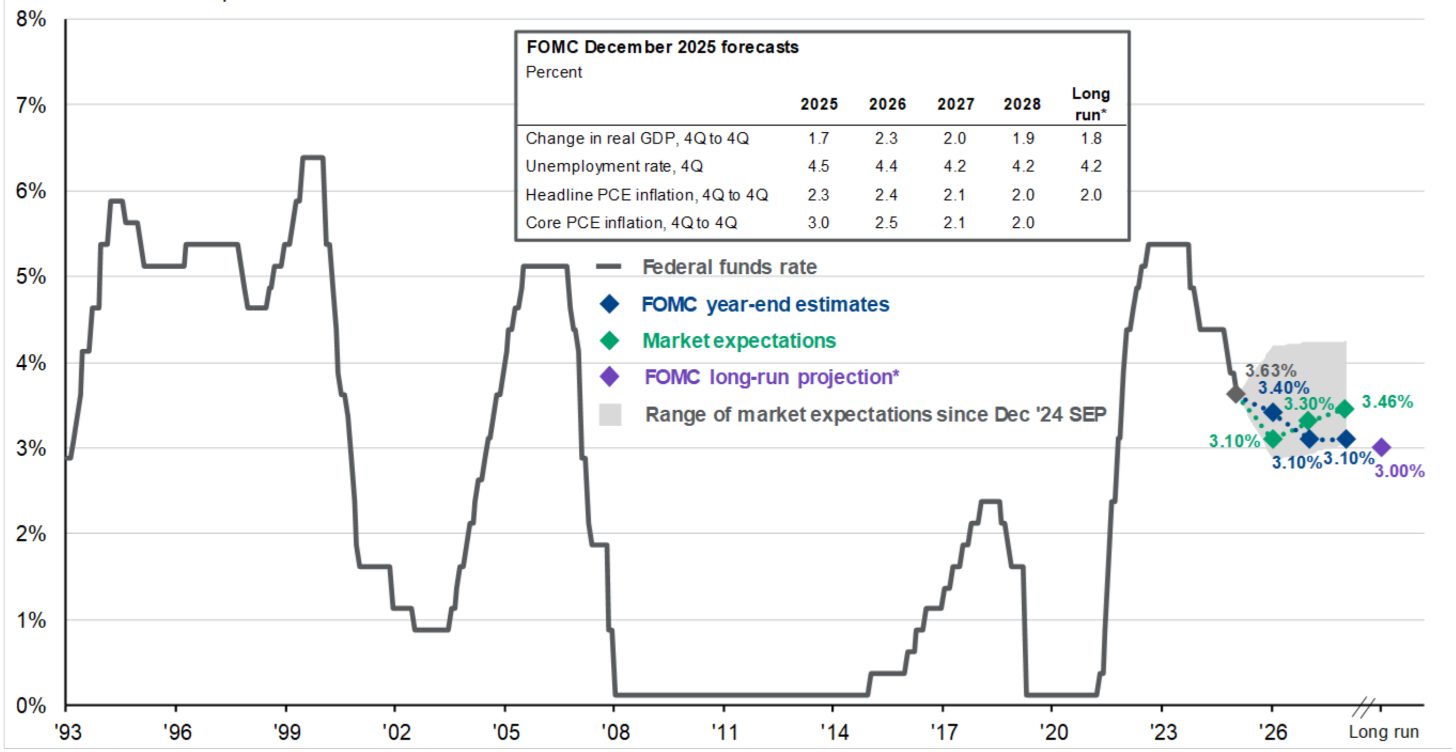


Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum remains near the long-term trend line, showing no strong signs of expansion or contraction. The LEI has rebounded slightly from post-Liberation Day readings that were below the trend line. The current landscape feels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

The Fed

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



	2025	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	1.7	2.3	2.0	1.9	1.8
Unemployment rate, 4Q	4.5	4.4	4.2	4.2	4.2
Headline PCE inflation, 4Q to 4Q	2.3	2.4	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.0	2.5	2.1	2.0	

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

The Fed cut rates by 25 bps three times in 2025 as a response to weakening labor market data. This led to a significant steepening of the curve, with short-term rates coming down almost in lock-step with the Fed, but longer term rates remaining elevated. Longer rates remained stickier as the markets continue to have concerns about tariff impacts on inflation. The FOMC's long-run policy rate projection is consistent at 3.00%, with the markets pricing in even higher rates than the FOMC projections well into the future (driven by inflationary and policy concerns from 2028 and onwards). Markets are currently pricing in another 2-3 rate cuts in 2026, although there is a much wider dispersion in potential outcomes. The Fed did shift its focus from inflation to the labor market in the second half of 2025 (which led to the beginning of rate cuts for the year), but that attention could swing back to inflation if readings become hot. Add in a healthy dose of geo-political risk and the upcoming conclusion of Jerome Powell's term as Fed chair, and there seem to be plenty of ingredients for volatility rising to the top of the market.

Asset Class Returns

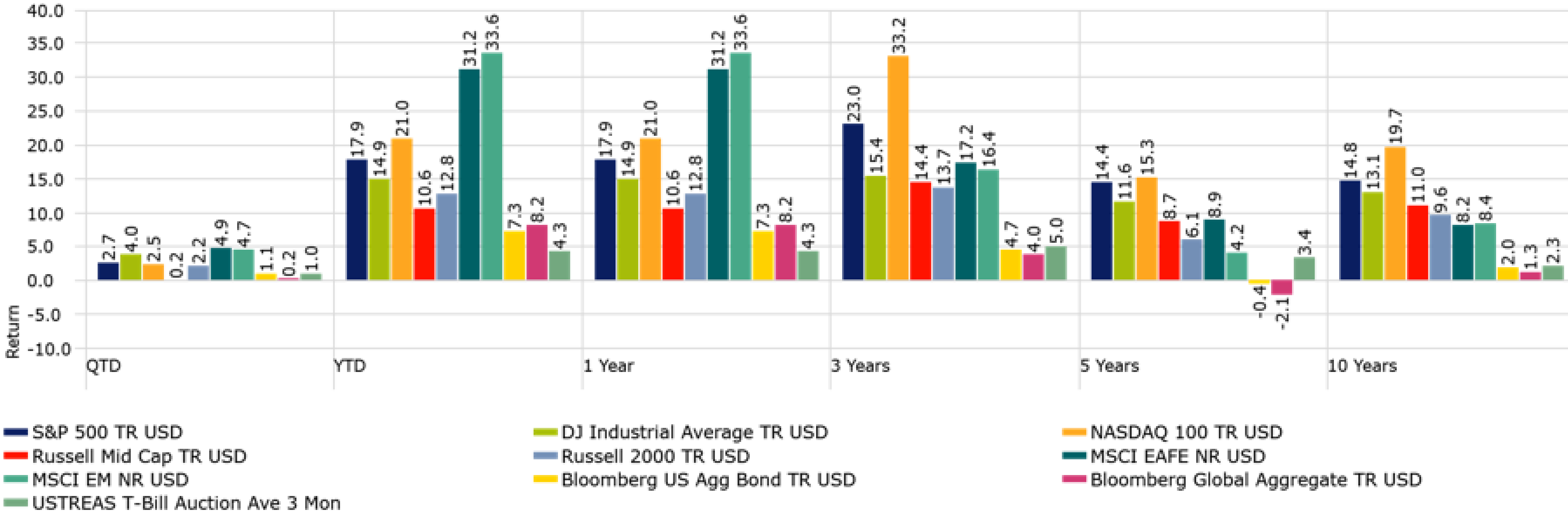
2011 - 2025																
Ann.	**Vol.**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Large Cap 14.1%	Small Cap 20.3%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%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

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2010 to 12/31/2025. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Markets at a Glance

Returns

As of Date: 12/31/2025



Trailing Returns

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

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

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

Markets at a Glance

U.S. Equities:

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

International Equities:

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

Fixed Income:

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

Additional Disclosures

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

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

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

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

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

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

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

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

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Quick Takes:

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

Regulatory Updates

IRS Announces 2026 Contribution Limits

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

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

Legislative Updates

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

Lawmakers Reintroduce Bill to Permit Roth IRA Rollovers

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

Litigation Updates

Forfeiture Suits Mostly Dismissed, But Still Emerge

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

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

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

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

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

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

Suit Says 401(k) Plan Stable Value Selection Imprudent

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

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

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

2 The Retirement Rollover Flexibility Act, H.R.6450, 119th Congress (2025)

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

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

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

6 Smith v. Humana, Inc., No. 3:25-cv-00727 (W.D. Ky.)

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

IRS Retirement Plan Contribution Limits 2026

Contribution Limit for Employees

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

$24,500 (2026)

$23,500 (2025)

Individual Contributions

SIMPLE Retirement Accounts

$17,000 (2026)

$16,500 (2025)

Age 50 & Older

Catch-Up Contribution Limit

$8,000 (2026)

$7,500 (2025)

SIMPLE Plans

$4,000 (2026)

$3,500 (2025)

Age 60-63

Catch-Up Contribution Limit

$11,250 (2026)

$11,250 (2025)

SIMPLE Plans

$5,250 (2026)

$5,250 (2025)

UPDATE: Roth Catch-Up Contribution

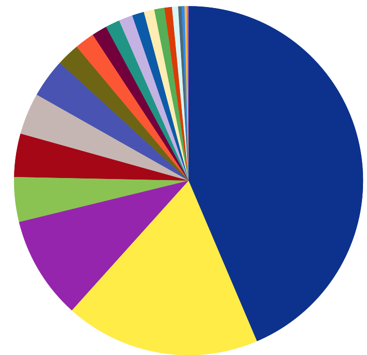
The Roth catch-up wage threshold for 2025 is increased from $145,000 to **$150,000** (based on the prior year's FICA wages, this would be applied in 2026).

Details on these and other retirement-related cost-of-living adjustments for 2026 are in Notice 2025-67 available on IRS.gov

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Large Growth		
Putnam Large Cap Growth R6	PGOEX	3,036,113
Large Blend		
Vanguard FTSE Social Index Admira...	VFTAX	24,278,897
Vanguard Institutional Index I	VINIX	34,053,055
Large Value		
JPMorgan Equity Income R6	OIEJX	12,936,886
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	5,945,442
Mid-Cap Blend		
Vanguard Mid Cap Index Institutio...	VMCIX	11,601,489
Small Blend		
JPMorgan Small Cap Equity R6	VSENX	2,396,124
Vanguard Small Cap Index I	VSCIX	10,992,583
Foreign Large Growth		
American Funds EUPAC R6	RERGX	6,866,264
Foreign Large Blend		
Vanguard Developed Markets Index ...	VTMNX	4,271,115
Foreign Large Value		
Dodge & Cox International Stock I	DODFX	4,139,803
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	3,573,874
Global Large-Stock Blend		
Vanguard Global ESG Select Stk Ad...	VESGX	4,530,379
Global Real Estate		
Northern Global Real Estate Index	NGREX	836,313
Conservative Allocation		
Clackamas Income Model	-	528,016
Money Market-Taxable		
BR Sel Trs Based Liqdty Ins	TFFXX	12,437,335

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	43.59
Large Blend	18.07
Stable Value	9.52
Small Blend	4.15
Large Value	4.01
Money Market-Taxable	3.85
Mid-Cap Blend	3.59
Foreign Large Growth	2.13
Mid-Cap Growth	1.84
Global Large-Stock Blend	1.40
Foreign Large Blend	1.32
Foreign Large Value	1.28
Diversified Emerging Mkts	1.11
Intermediate Core-Plus Bond	0.97
Large Growth	0.94
Intermediate Core Bond	0.69
High Yield Bond	0.57
Self-Directed Brokerage	0.32
Global Real Estate	0.26
Global Bond-USD Hedged	0.21
Others	0.16

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Stable Value		
Voya Stable Value Fund CL 35	-	30,741,545
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBTIX	2,234,409
Intermediate Core-Plus Bond		
Calvert Bond I	CBDIX	839,949
Loomis Sayles Investment Grade Bo...	LGBNX	2,299,552
High Yield Bond		
PGIM High Yield R6	PHYQX	1,848,694
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Instit...	VTIFX	683,052
Target-Date 2000-2010		
Clackamas Timeframe 2010 Model	-	1,211,162
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	12,885,215
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	9,862,935
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	18,777,840
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	6,914,762
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	46,897,453
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	6,227,788
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	6,227,668
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	22,620,707

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	4,366,674
Target-Date 2060		
Clackamas Timeframe 2060 Model	-	3,976,852
Target-Date 2065+		
Clackamas Timeframe 2065 Model	-	720,531
Clackamas Timeframe 2070 Model	-	39,946
Self-Directed Brokerage		
Self-Directed Brokerage	-	1,032,591
Total		$ 322,833,012

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

Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 Alloc (%)	December 31, 2023 Mkt. Value ($)	December 31, 2023 Alloc (%)
Large Growth	3,036,113	0.9	0	0.0	0	0.0
Putnam Large Cap Growth R6	3,036,113	0.9	0	0.0	0	0.0
Large Blend	58,331,952	18.1	53,290,059	19.2	42,948,771	17.4
Parnassus Core Equity Institutional	0	0.0	23,516,513	8.5	20,713,947	8.4
Vanguard FTSE Social Index Admiral	24,278,897	7.5	0	0.0	0	0.0
Vanguard Institutional Index I	34,053,055	10.6	29,773,546	10.8	22,234,824	9.0
Large Value	12,936,886	4.0	11,482,990	4.2	10,391,383	4.2
JPMorgan Equity Income R6	12,936,886	4.0	11,482,990	4.2	10,391,383	4.2
Mid-Cap Growth	5,945,442	1.8	6,421,772	2.3	6,303,209	2.6
T. Rowe Price Mid-Cap Growth I	5,945,442	1.8	6,421,772	2.3	6,303,209	2.6
Mid-Cap Blend	11,601,489	3.6	10,354,661	3.7	8,947,700	3.6
Vanguard Mid Cap Index Institutional	11,601,489	3.6	10,354,661	3.7	8,947,700	3.6
Small Blend	13,388,707	4.2	12,573,239	4.5	11,377,303	4.6
JPMorgan Small Cap Equity R6	2,396,124	0.7	2,677,500	1.0	2,257,619	0.9
Vanguard Small Cap Index I	10,992,583	3.4	9,895,738	3.6	9,119,684	3.7
Foreign Large Growth	6,866,264	2.1	5,038,543	1.8	4,862,194	2.0
American Funds EUPAC R6	6,866,264	2.1	5,038,543	1.8	4,862,194	2.0
Foreign Large Blend	4,271,115	1.3	2,274,170	0.8	2,082,410	0.8
Vanguard Developed Markets Index Instl	4,271,115	1.3	2,274,170	0.8	2,082,410	0.8
Foreign Large Value	4,139,803	1.3	2,441,508	0.9	2,480,152	1.0
Dodge & Cox International Stock I	4,139,803	1.3	2,441,508	0.9	2,480,152	1.0
Diversified Emerging Mkts	3,573,874	1.1	2,360,575	0.8	1,951,589	0.8
American Funds New World R6	3,573,874	1.1	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	4,530,379	1.4	4,091,500	1.5	3,891,740	1.6
Trillium ESG Global Equity Institutional	0	0.0	4,091,500	1.5	3,891,740	1.6
Vanguard Global ESG Select Stk Admiral	4,530,379	1.4	0	0.0	0	0.0

Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025 Mkt. Value ($)	Alloc (%)	December 31, 2024 Mkt. Value ($)	Alloc (%)	December 31, 2023 Mkt. Value ($)	Alloc (%)
Global Real Estate	836,313	0.3	726,772	0.3	642,925	0.3
Northern Global Real Estate Index	836,313	0.3	726,772	0.3	642,925	0.3
Conservative Allocation	528,016	0.2	149,067	0.0	139,475	0.1
Clackamas Income Model	528,016	0.2	149,067	0.0	139,475	0.1
Money Market-Taxable	12,437,335	3.8	9,058,412	3.3	7,179,241	2.9
BR Sel Trs Based Liqdty Ins	12,437,335	3.8	9,058,412	3.3	7,179,241	2.9
Stable Value	30,741,545	9.5	32,800,839	11.8	39,098,698	15.8
Voya Stable Value Fund CL 35	30,741,545	9.5	32,800,839	11.8	39,098,698	15.8
Intermediate Core Bond	2,234,408	0.7	1,924,040	0.7	1,493,145	0.6
Vanguard Total Bond Market Index I	2,234,408	0.7	1,924,040	0.7	1,493,145	0.6
Intermediate Core-Plus Bond	3,139,501	1.0	2,565,367	0.9	2,544,111	1.0
Calvert Bond I	839,949	0.3	426,395	0.2	664,143	0.3
Loomis Sayles Investment Grade Bond N	2,299,552	0.7	2,138,971	0.8	1,879,968	0.8
High Yield Bond	1,848,694	0.6	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	1,848,694	0.6	1,207,645	0.4	0	0.0
Global Bond-USD Hedged	683,052	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	683,052	0.2	569,519	0.2	0	0.0
Target-Date 2000-2010	1,211,162	0.4	1,488,832	0.5	1,422,185	0.6
Clackamas Timeframe 2005 Model (Inactive)	0	0.0	227,496	0.1	221,842	0.1
Clackamas Timeframe 2010 Model	1,211,162	0.4	1,261,335	0.5	1,200,344	0.5
Target-Date 2015	12,885,215	4.0	12,099,252	4.4	11,784,650	4.8
Clackamas Timeframe 2015 Model	12,885,215	4.0	12,099,252	4.4	11,784,650	4.8
Target-Date 2020	9,862,935	3.1	8,630,185	3.1	8,552,996	3.5
Clackamas Timeframe 2020 Model	9,862,935	3.1	8,630,185	3.1	8,552,996	3.5
Target-Date 2025	18,777,840	5.8	17,214,796	6.2	15,845,648	6.4
Clackamas Timeframe 2025 Model	18,777,840	5.8	17,214,796	6.2	15,845,648	6.4

Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025 Mkt. Value ($)	Alloc (%)	December 31, 2024 Mkt. Value ($)	Alloc (%)	December 31, 2023 Mkt. Value ($)	Alloc (%)
Target-Date 2030	6,914,762	2.1	5,297,484	1.9	3,725,567	1.5
Clackamas Timeframe 2030 Model	6,914,762	2.1	5,297,484	1.9	3,725,567	1.5
Target-Date 2035	46,897,453	14.5	38,549,525	13.9	32,536,718	13.2
Clackamas Timeframe 2035 Model	46,897,453	14.5	38,549,525	13.9	32,536,718	13.2
Target-Date 2040	6,227,788	1.9	4,863,544	1.8	3,756,185	1.5
Clackamas Timeframe 2040 Model	6,227,788	1.9	4,863,544	1.8	3,756,185	1.5
Target-Date 2045	6,227,668	1.9	4,925,135	1.8	3,494,511	1.4
Clackamas Timeframe 2045 Model	6,227,668	1.9	4,925,135	1.8	3,494,511	1.4
Target-Date 2050	22,620,707	7.0	17,202,859	6.2	13,836,810	5.6
Clackamas Timeframe 2050 Model	22,620,707	7.0	17,202,859	6.2	13,836,810	5.6
Target-Date 2055	4,366,674	1.4	3,004,572	1.1	2,328,359	0.9
Clackamas Timeframe 2055 Model	4,366,674	1.4	3,004,572	1.1	2,328,359	0.9
Target-Date 2060	3,976,852	1.2	2,851,501	1.0	1,586,407	0.6
Clackamas Timeframe 2060 Model	3,976,852	1.2	2,851,501	1.0	1,586,407	0.6
Target-Date 2065+	760,478	0.2	434,172	0.2	306,609	0.1
Clackamas Timeframe 2065 Model	720,531	0.2	434,172	0.2	306,609	0.1
Clackamas Timeframe 2070 Model	39,946	0.0	0	0.0	0	0.0
Self-Directed Brokerage	1,032,591	0.3	965,593	0.4	319,993	0.1
Self-Directed Brokerage	1,032,591	0.3	965,593	0.4	319,993	0.1
Total	$ 322,833,012	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 Growth												
Putnam Large Cap Growth R6	PGOEX	3,036,113	0.72 (58)	14.62 (63)	14.62 (63)	30.41 (37)	13.77 (26)	17.98 (10)	1.54	98.81	0.00	0.60
Morningstar Large Growth			*0.99*	*16.01*	*16.01*	*28.38*	*11.77*	*15.34*	*1.36*	*93.54*	*0.00*	*0.80*
Russell 1000 Growth TR USD			*1.12*	*18.56*	*18.56*	*31.15*	*15.32*	*18.13*	*1.60*	*100.00*	-	-
Large Blend												
Vanguard FTSE Social Index Admiral	VFTAX	24,278,897	2.38 (53)	17.24 (38)	17.24 (38)	24.86 (8)	13.50 (41)	15.12 (8)	1.42	100.00	0.85	0.13
Morningstar Large Blend			*2.42*	*16.49*	*16.49*	*21.37*	*13.09*	*13.67*	*1.25*	*93.55*	*0.60*	*0.67*
FTSE US Choice PR USD			*2.16*	*16.14*	*16.14*	*23.49*	*12.24*	*13.53*	*1.34*	*100.00*	-	-
Vanguard Institutional Index I	VINIX	34,053,055	2.64 (34)	17.84 (25)	17.84 (25)	22.96 (24)	14.39 (20)	14.79 (12)	1.41	100.00	1.12	0.04
Morningstar Large Blend			*2.42*	*16.49*	*16.49*	*21.37*	*13.09*	*13.67*	*1.25*	*95.86*	*0.60*	*0.67*
S&P 500 TR USD			*2.66*	*17.88*	*17.88*	*23.01*	*14.42*	*14.82*	*1.41*	*100.00*	-	-
Large Value												
JPMorgan Equity Income R6	OIEJX	12,936,886	2.44 (64)	14.87 (56)	14.87 (56)	10.82 (83)	10.92 (67)	11.12 (40)	0.53	96.16	1.80	0.45
Morningstar Large Value			*3.17*	*15.48*	*15.48*	*13.71*	*11.80*	*10.70*	*0.73*	*93.76*	*1.33*	*0.75*
Russell 1000 Value TR USD			*3.81*	*15.91*	*15.91*	*13.90*	*11.33*	*10.53*	*0.73*	*100.00*	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	5,945,442	0.80 (22)	3.74 (66)	3.74 (66)	10.97 (73)	4.08 (48)	10.07 (65)	0.46	90.69	0.11	0.63
Morningstar Mid-Cap Growth			*-2.41*	*6.61*	*6.61*	*14.41*	*4.01*	*10.70*	*0.58*	*90.08*	*0.00*	*0.96*
Russell Mid Cap Growth TR USD			*-3.70*	*8.66*	*8.66*	*18.64*	*6.65*	*12.49*	*0.79*	*100.00*	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
Vanguard Mid Cap Index Institutional	VMCIX	11,601,489	-0.82 (81)	11.67 (26)	11.67 (26)	14.28 (31)	8.61 (57)	10.92 (28)	0.66	100.00	1.52	0.04
Morningstar Mid-Cap Blend			*1.29*	*8.58*	*8.58*	*12.52*	*8.84*	*10.34*	*0.54*	*90.62*	*0.46*	*0.84*
CRSP US Mid Cap TR USD			*-0.82*	*11.70*	*11.70*	*14.30*	*8.62*	*10.94*	*0.66*	*100.00*	-	-
Small Blend												
JPMorgan Small Cap Equity R6	VSENX	2,396,124	0.19 (81)	-2.41 (95)	-2.41 (95)	6.48 (96)	3.39 (97)	8.84 (69)	0.17	94.26	0.49	0.74
Morningstar Small Blend			*1.73*	*8.15*	*8.15*	*11.97*	*7.43*	*9.46*	*0.45*	*94.17*	*0.41*	*0.95*
Morningstar US Small TR USD			*3.12*	*12.20*	*12.20*	*14.46*	*7.29*	*9.74*	*0.58*	*100.00*	-	-
Vanguard Small Cap Index I	VSCIX	10,992,583	1.82 (47)	8.85 (45)	8.85 (45)	13.70 (27)	7.36 (51)	10.44 (20)	0.54	100.00	1.34	0.04
Morningstar Small Blend			*1.73*	*8.15*	*8.15*	*11.97*	*7.43*	*9.46*	*0.45*	*93.71*	*0.41*	*0.95*
CRSP US Small Cap TR USD			*1.82*	*8.82*	*8.82*	*13.65*	*7.31*	*10.40*	*0.54*	*100.00*	-	-
Foreign Large Growth												
American Funds EUPAC R6	RERGX	6,866,264	4.62 (5)	29.18 (12)	29.18 (12)	16.34 (24)	4.59 (42)	8.46 (31)	0.89	92.15	2.97	0.47
Morningstar Foreign Large Growth			*1.40*	*20.08*	*20.08*	*13.75*	*3.75*	*7.68*	*0.64*	*82.32*	*0.91*	*0.90*
MSCI ACWI Ex USA NR USD			*5.05*	*32.39*	*32.39*	*17.33*	*7.91*	*8.41*	*1.03*	*100.00*	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Instl	VTMNX	4,271,115	5.68 (15)	35.16 (18)	35.16 (18)	17.94 (28)	9.13 (26)	8.73 (27)	1.00	95.17	3.22	0.03
Morningstar Foreign Large Blend			*4.49*	*31.13*	*31.13*	*17.06*	*8.17*	*8.15*	*0.97*	*92.27*	*2.31*	*0.84*
MSCI ACWI Ex USA NR USD			*5.05*	*32.39*	*32.39*	*17.33*	*7.91*	*8.41*	*1.03*	*100.00*	-	-

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Foreign Large Value												
Dodge & Cox International Stock I	DODFX	4,139,803	5.22 (72)	38.75 (51)	38.75 (51)	18.89 (60)	11.71 (47)	9.15 (37)	1.03	81.78	2.49	0.62
Morningstar Foreign Large Value			*6.68*	*38.75*	*38.75*	*19.64*	*11.46*	*8.49*	*1.16*	*86.03*	*2.92*	*0.87*
MSCI EAFE NR USD			*4.86*	*31.22*	*31.22*	*17.22*	*8.92*	*8.18*	*0.99*	*100.00*	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	3,573,874	4.25 (59)	28.60 (66)	28.60 (66)	16.90 (38)	5.62 (34)	9.92 (11)	1.02	84.51	1.44	0.57
Morningstar Diversified Emerging Mkts			*4.51*	*31.34*	*31.34*	*16.03*	*4.51*	*8.04*	*0.84*	*54.86*	*1.90*	*1.04*
MSCI ACWI NR USD			*3.29*	*22.34*	*22.34*	*20.65*	*11.19*	*11.72*	*1.31*	*100.00*	-	-
Global Large-Stock Blend												
Vanguard Global ESG Select Stk Admiral	VESGX	4,530,379	1.64 (74)	12.32 (91)	12.32 (91)	15.14 (69)	10.76 (39)	-	0.85	88.28	1.57	0.48
Morningstar Global Large-Stock Blend			*2.99*	*20.25*	*20.25*	*18.23*	*10.19*	*10.64*	*1.09*	*94.09*	*0.95*	*0.86*
MSCI ACWI NR USD			*3.29*	*22.34*	*22.34*	*20.65*	*11.19*	*11.72*	*1.31*	*100.00*	-	-
Global Real Estate												
Northern Global Real Estate Index	NGREX	836,313	-0.34 (34)	10.42 (32)	10.42 (32)	7.65 (27)	2.99 (46)	3.83 (41)	0.25	97.23	3.92	0.47
Morningstar Global Real Estate			*-0.73*	*8.85*	*8.85*	*6.81*	*2.81*	*3.73*	*0.20*	*97.23*	*2.96*	*1.01*
S&P Global REIT TR USD			*-0.55*	*8.88*	*8.88*	*8.06*	*5.02*	*4.92*	*0.27*	*100.00*	-	-

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Money Market-Taxable												
BR Sel Trs Based Liqdty Ins	TFFXX	12,437,335	0.66 (94)	3.84 (75)	3.84 (75)	4.65 (48)	3.06 (43)	2.03 (27)	-0.75	13.14	3.78	0.17
Morningstar Money Market - Taxable			*0.94*	*4.05*	*4.05*	*4.63*	*3.04*	*1.93*	*-1.88*	*28.62*	*3.88*	*0.32*
ICE BofA USD 3M Dep OR CM TR USD			*1.05*	*4.42*	*4.42*	*5.00*	*3.26*	*2.38*	*2.11*	*100.00*	-	-
Stable Value												
Voya Stable Value Fund CL 35	-	30,741,545	0.76 (52)	2.91 (54)	2.91 (54)	2.73 (55)	2.28 (41)	2.03 (49)	-10.14	98.56	-	0.52
Morningstar US SA Stable Value			*0.76*	*3.00*	*3.00*	*2.80*	*2.22*	*2.02*	*-9.65*	*98.28*		*0.49*
Morningstar US SA Stable Value			*0.79*	*3.23*	*3.23*	*3.00*	*2.19*	*1.98*	*-8.41*	-	-	-
Intermediate Core Bond												
Vanguard Total Bond Market Index I	VBTIX	2,234,409	0.99 (54)	7.17 (52)	7.17 (52)	4.68 (57)	-0.41 (52)	2.00 (49)	0.01	99.88	3.88	0.03
Morningstar Intermediate Core Bond			*1.00*	*7.18*	*7.18*	*4.74*	*-0.39*	*1.99*	*0.02*	*99.01*	*4.02*	*0.46*
Bloomberg US Agg Float Adj TR USD			*1.07*	*7.21*	*7.21*	*4.68*	*-0.37*	*2.05*	*0.01*	*100.00*	-	-
Intermediate Core-Plus Bond												
Calvert Bond I	CBDIX	839,949	1.19 (21)	8.10 (19)	8.10 (19)	6.19 (15)	1.04 (13)	2.98 (21)	0.25	97.97	4.52	0.53
Morningstar Intermediate Core-Plus Bond			*1.04*	*7.45*	*7.45*	*5.40*	*0.07*	*2.42*	*0.12*	*97.40*	*4.37*	*0.64*
Bloomberg US Agg Bond TR USD			*1.10*	*7.30*	*7.30*	*4.66*	*-0.36*	*2.01*	*0.01*	*100.00*	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	2,299,552	0.93 (74)	7.12 (71)	7.12 (71)	5.78 (28)	1.06 (13)	3.82 (4)	0.18	94.91	4.93	0.43
Morningstar Intermediate Core-Plus Bond			*1.04*	*7.45*	*7.45*	*5.40*	*0.07*	*2.42*	*0.12*	*96.24*	*4.37*	*0.64*
Bloomberg US Govt/Credit TR USD			*0.90*	*6.88*	*6.88*	*4.56*	*-0.59*	*2.16*	*-0.01*	*100.00*	-	-

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
High Yield Bond												
PGIM High Yield R6	PHYQX	1,848,694	1.24 (65)	9.14 (16)	9.14 (16)	9.95 (24)	4.60 (31)	6.59 (9)	1.00	98.10	7.07	0.38
Morningstar High Yield Bond			*1.36*	*8.16*	*8.16*	*9.30*	*4.18*	*5.56*	*0.95*	*97.01*	*6.35*	*0.75*
ICE BofA US High Yield TR USD			*1.35*	*8.50*	*8.50*	*10.03*	*4.50*	*6.45*	*1.05*	*100.00*	-	-
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Institutional	VTIFX	683,052	0.51 (71)	3.02 (86)	3.02 (86)	5.16 (50)	-0.18 (76)	2.13 (56)	0.10	90.72	4.40	0.06
Morningstar Global Bond-USD Hedged			*0.67*	*4.95*	*4.95*	*5.16*	*0.25*	*2.27*	*0.15*	*88.91*	*3.85*	*0.61*
Bloomberg Global Aggregate TR Hdg USD			*0.78*	*4.86*	*4.86*	*5.12*	*0.34*	*2.39*	*0.09*	*100.00*	-	-

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.
Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider
Watch:Orange, Action: Red, Proposed Additions: Green , Proposed Recommendations: Blue.
Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions and blended benchmark calculation methodology.
Asset values are provided by the Plan recordkeeper, custodian or financial professional. Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions.

Historical Fund Evaluation

Investment	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Putnam Large Cap Growth R6	Maintain	Maintain	Maintain	-	-	-	-	-
Vanguard FTSE Social Index Admiral	Maintain	-	-	-	-	-	-	-
Vanguard Institutional Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Watch	Watch	Watch
JPMorgan Equity Income R6	Watch	Watch	Watch	Watch	Watch	Watch	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Mid Cap Index Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Watch	Watch	Watch
JPMorgan Small Cap Equity R6	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Small Cap Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds EUPAC R6	Maintain	Maintain	Maintain	Watch	Watch	Watch	Watch	Watch
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Dodge & Cox International Stock I	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain
American Funds New World R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Global ESG Select Stk Admiral	Maintain	Maintain	-	-	-	-	-	-
Northern Global Real Estate Index	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BR Sel Trs Based Liqdty Ins	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	Maintain	Maintain	Maintain	-	-
Vanguard Total Intl Bd Idx Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-

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Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.
Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria
Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.
Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.
Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.
Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Putnam Large Cap Growth R6	Large Growth	0.60	24	0.80	-0.20
Vanguard FTSE Social Index Admiral	Large Blend (index)	0.13	10	0.67	-0.54
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.67	-0.64
JPMorgan Equity Income R6	Large Value	0.45	17	0.75	-0.30
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.96	-0.33
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	3	0.84	-0.80
JPMorgan Small Cap Equity R6	Small Blend	0.74	28	0.95	-0.21
Vanguard Small Cap Index I	Small Blend (index)	0.04	3	0.95	-0.91
American Funds EUPAC R6	Foreign Large Growth	0.47	6	0.90	-0.43
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.84	-0.81
Dodge & Cox International Stock I	Foreign Large Value	0.62	19	0.87	-0.25
American Funds New World R6	Diversified Emerging Mkts	0.57	15	1.04	-0.47
Vanguard Global ESG Select Stk Admiral	Global Large-Stock Blend	0.48	17	0.86	-0.38
Northern Global Real Estate Index	Global Real Estate (index)	0.47	12	1.01	-0.54
BR Sel Trs Based Liqdty Ins	Money Market-Taxable	0.17	15	0.32	-0.15
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	6	0.46	-0.44
Calvert Bond I	Intermediate Core-Plus Bond	0.53	40	0.64	-0.11
Loomis Sayles Investment Grade Bond N	Intermediate Core-Plus Bond	0.43	22	0.64	-0.21
PGIM High Yield R6	High Yield Bond	0.38	10	0.75	-0.37
Vanguard Total Intl Bd Idx Institutional	Global Bond-USD Hedged (index)	0.06	6	0.61	-0.55
Self-Directed Brokerage	Self-Directed Brokerage	0.00	-	-	-
Average		0.27 %		0.69 %	

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

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

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Monitoring Methodology

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

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

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

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Putnam Large Cap Growth R6	30.41	13.77	17.98	15.17	18.72	17.26	1.54	0.62	0.93	7.46	0.60	100.06	98.58	100.19	105.74	104.41	101.10	Maintain 90
Morningstar Large Growth	*28.38*	*11.77*	*15.34*	*15.36*	*18.48*	*17.46*	*1.36*	*0.53*	*0.78*	-	*0.80*	*96.47*	*91.86*	*94.23*	*103.07*	*101.22*	*101.75*	
Russell 1000 Growth TR USD	*31.15*	*15.32*	*18.13*	*14.92*	*18.41*	*17.33*	*1.60*	*0.70*	*0.93*	-	-	-	-	-	-	-	-	
JPMorgan Equity Income R6	10.82	10.92	11.12	12.02	13.73	14.16	0.53	0.60	0.66	6.09	0.45	88.95	93.27	94.88	99.62	91.39	88.61	Watch 47
Morningstar Large Value	*13.71*	*11.80*	*10.70*	*12.16*	*14.51*	*15.28*	*0.73*	*0.63*	*0.60*	-	*0.75*	*95.08*	*96.64*	*98.01*	*90.24*	*92.08*	*95.46*	
Russell 1000 Value TR USD	*13.90*	*11.33*	*10.53*	*12.59*	*14.67*	*15.42*	*0.73*	*0.59*	*0.59*	-	-	-	-	-	-	-	-	

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 third quartile over the past 1- and 5- years, in the bottom quartile over the past 3- years, and in the second quartile over the past 10- 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.

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

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

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

Comments:

Donald Easley (2025) and Ashley Woodruff (2025) are the managers of the strategy. Brian Berghuis (1992) retired at the end of 2025 and the promotion of Easley & Woodruff from associate manager to named PM had been the succession plan dating back to 2020. Berghuis has managed a conservative portfolio compared to peers, gravitating towards steady growers with strong financials and established competitive advantages while avoiding high-flying momentum driven names. The portfolio will gladly leave relative returns on the table during speculative markets in order to protect on the downside and increase consistency of returns. The strategy has historically had a standard deviation, a measure of volatility, 15-20% lower than that of the category average. The strategy ranks in the third quartile over the past 1-, 3-, and 10- years and in the second quartile over the past 5- years. Much of the past 5 years has been a challenging environment for the fund, with low-quality momentum driven rallies at various points in 2020, 2021, 2023, 2024, and Q2-3 2025. The strategy was top quartile in 2022 and Q1 & Q4 2025 as markets sold off or had increased breadth in leadership. While macro and sector positioning has been the main headwind to relative performance, security selection in healthcare has also been a meaningful driver of underperformance over the past 12 months. Carson's internal investment committee voted to continue to monitor the strategy due to a strong long term track record and process. The recent change in management will be monitored closely.

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

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Small Cap Equity R6	6.48	3.39	8.84	17.77	17.99	18.58	0.17	0.10	0.43	15.00	0.74	81.90	83.87	89.65	107.58	95.64	89.52	Watch 27
Morningstar Small Blend	*11.97*	*7.43*	*9.46*	*18.44*	*18.86*	*19.94*	*0.45*	*0.31*	*0.44*	-	*0.95*	*97.18*	*99.80*	*98.37*	*105.79*	*97.09*	*98.15*	
Morningstar US Small TR USD	*14.46*	*7.29*	*9.74*	*17.92*	*18.59*	*19.90*	*0.58*	*0.30*	*0.46*	-	-	-	-	-	-	-	-	

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 teams 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 bottom quartile over the past 1-, 3-, and 5- years and in the third 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. Performance in 2025 was in the bottom quartile, lagging by ~1000bps, as markets rallied on the back of momentum and low-quality factors.

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
American Funds EUPAC R6	16.34	4.59	8.46	12.72	15.31	15.66	0.89	0.17	0.46	13.83	0.47	103.64	101.54	105.63	117.23	122.22	107.96	Maintain 93
Morningstar Foreign Large Growth	*13.75*	*3.75*	*7.68*	*13.87*	*16.85*	*16.08*	*0.64*	*0.12*	*0.41*	-	*0.90*	*99.25*	*102.97*	*101.68*	*128.00*	*128.88*	*107.88*	
MSCI ACWI Ex USA NR USD	*17.33*	*7.91*	*8.41*	*11.72*	*13.73*	*14.52*	*1.03*	*0.40*	*0.48*	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Dodge & Cox International Stock I	18.89	11.71	9.15	13.15	15.03	17.63	1.03	0.61	0.46	7.68	0.62	106.73	105.55	111.14	103.21	92.77	110.57	Watch 47
Morningstar Foreign Large Value	*19.64*	*11.46*	*8.49*	*12.05*	*14.63*	*15.86*	*1.16*	*0.61*	*0.47*	-	*0.87*	*100.95*	*101.77*	*101.11*	*81.93*	*86.22*	*99.16*	
MSCI EAFE NR USD	*17.22*	*8.92*	*8.18*	*12.10*	*14.28*	*14.78*	*0.99*	*0.46*	*0.46*	-	-	-	-	-	-	-	-	

Comments:

The strategy is managed by a team of 6 PMs with an average tenure of 7.8 years managing the fund, following 3 PM retirements and 2 additions 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 third quartile over the past 1- and 3-years and in the second quartile over the past 5- 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.

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
American Funds New World R6	16.90	5.62	9.92	11.41	13.77	14.67	1.02	0.24	0.57	11.90	0.57	87.43	79.73	90.13	97.02	99.75	94.11	Maintain 90
Morningstar Diversified Emerging Mkts	*16.03*	*4.51*	*8.04*	*13.09*	*15.35*	*16.78*	*0.84*	*0.16*	*0.42*	-	*1.04*	*84.88*	*66.63*	*80.79*	*96.24*	*84.59*	*89.27*	
MSCI ACWI NR USD	*20.65*	*11.19*	*11.72*	*11.33*	*13.96*	*14.47*	*1.31*	*0.61*	*0.69*	-	-	-	-	-	-	-	-	
Vanguard Global ESG Select Stk Admiral	15.14	10.76	-	11.94	14.50	-	0.85	0.57	-	4.05	0.48	87.68	99.31	-	114.54	101.39	-	Maintain 52
Morningstar Global Large-Stock Blend	*18.23*	*10.19*	*10.64*	*11.66*	*14.40*	*14.71*	*1.09*	*0.55*	*0.63*	-	*0.86*	*94.23*	*96.84*	*97.44*	*103.05*	*102.50*	*101.56*	
MSCI ACWI NR USD	*20.65*	*11.19*	*11.72*	*11.33*	*13.96*	*14.47*	*1.31*	*0.61*	*0.69*	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
BR Sel Trs Based Liqdty Ins	4.65	3.06	2.03	0.26	0.62	0.55	-0.75	-0.60	-0.99	18.84	0.17	93.03	93.00	85.01	-	-154.47	-154.47	Maintain 90
Morningstar Money Market - Taxable	*4.63*	*3.04*	*1.93*	*0.16*	*0.60*	*0.54*	*-1.88*	*-1.32*	*-2.23*	-	*0.32*	*92.73*	*92.48*	*80.85*	-	*-106.85*	*-100.05*	
ICE BofA USD 3M Dep OR CM TR USD	*5.00*	*3.26*	*2.38*	*0.17*	*0.65*	*0.55*	*2.11*	*0.79*	*1.29*	-	-	-	-	-	-	-	-	
Voya Stable Value Fund CL 35	2.73	2.28	2.03	0.08	0.17	0.16	-10.14	-1.80	-0.35	17.67	0.52	92.37	93.53	92.98	-	-	-	Maintain 50
Morningstar US SA Stable Value	*2.80*	*2.22*	*2.02*	*0.08*	*0.17*	*0.15*	*-9.65*	*-1.92*	*-0.34*	-	*0.49*	*94.57*	*90.83*	*92.56*	-	-	-	
Morningstar US SA Stable Value	*3.00*	*2.19*	*1.98*	*0.09*	*0.23*	*0.19*	*-8.41*	*-1.92*	*-0.43*	-	-	-	-	-	-	-	-	
Calvert Bond I	6.19	1.04	2.98	5.89	6.04	5.04	0.25	-0.32	0.18	11.50	0.53	103.00	99.23	102.92	81.84	83.40	86.73	Maintain 93
Morningstar Intermediate Core-Plus Bond	*5.40*	*0.07*	*2.42*	*6.07*	*6.38*	*5.36*	*0.12*	*-0.45*	*0.07*	-	*0.64*	*101.13*	*99.46*	*104.59*	*89.57*	*93.96*	*97.29*	
Bloomberg US Agg Bond TR USD	*4.66*	*-0.36*	*2.01*	*6.06*	*6.37*	*5.05*	*0.01*	*-0.53*	*-0.01*	-	-	-	-	-	-	-	-	
Loomis Sayles Investment Grade Bond N	5.78	1.06	3.82	6.01	5.95	5.47	0.18	-0.33	0.32	16.05	0.43	102.85	95.06	103.07	85.57	77.02	76.58	Maintain 90
Morningstar Intermediate Core-Plus Bond	*5.40*	*0.07*	*2.42*	*6.07*	*6.38*	*5.36*	*0.12*	*-0.45*	*0.07*	-	*0.64*	*104.09*	*100.04*	*98.21*	*92.37*	*92.21*	*91.65*	
Bloomberg US Govt/Credit TR USD	*4.56*	*-0.59*	*2.16*	*5.88*	*6.29*	*5.22*	*-0.01*	*-0.57*	*0.02*	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
PGIM High Yield R6	9.95	4.60	6.59	4.95	6.64	7.46	1.00	0.24	0.60	9.77	0.38	101.69	101.40	100.92	110.44	100.85	99.54	Maintain 80
Morningstar High Yield Bond	*9.30*	*4.18*	*5.56*	*4.64*	*6.61*	*7.13*	*0.95*	*0.19*	*0.51*	-	*0.75*	*94.15*	*93.40*	*91.48*	*98.62*	*95.48*	*95.87*	
ICE BofA US High Yield TR USD	*10.03*	*4.50*	*6.45*	*4.78*	*6.82*	*7.38*	*1.05*	*0.23*	*0.59*	-	-	-	-	-	-	-	-	

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(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expense Ratio	Status/ Score
Vanguard FTSE Social Index Admiral	1.11	1.36	1.27	0.07	0.08	0.08	1.00	1.00	1.00	100.00	100.00	99.99	3.89	0.13	Maintain 100
Morningstar Large Blend	*-2.96*	*-5.72*	*-0.79*	*5.91*	*5.52*	*5.74*	*0.38*	*0.47*	*0.45*	*82.89*	*87.52*	*89.13*	-	*0.98*	
FTSE US Choice PR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Institutional Index I	-0.04	-0.04	-0.04	0.00	0.00	0.01	0.03	0.05	0.12	100.00	100.00	100.00	3.75	0.04	Maintain 95
Morningstar Large Blend	*-4.71*	*-5.23*	*-3.00*	*5.27*	*4.65*	*4.93*	*0.33*	*0.38*	*0.40*	*86.30*	*90.14*	*91.60*	-	*0.98*	
S&P 500 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Mid Cap Index Institutional	-0.04	-0.01	-0.01	0.03	0.02	0.02	0.44	0.43	0.43	100.00	100.00	100.00	1.59	0.04	Maintain 92
Morningstar Mid-Cap Blend	*-5.70*	*-3.22*	*-1.17*	*6.66*	*6.39*	*6.37*	*0.40*	*0.44*	*0.45*	*85.08*	*86.31*	*89.13*	-	*1.16*	
CRSP US Mid Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Small Cap Index I	0.02	0.06	0.05	0.02	0.02	0.02	0.72	0.67	0.64	100.00	100.00	100.00	4.45	0.04	Maintain 100
Morningstar Small Blend	*-4.10*	*-3.73*	*-1.18*	*6.09*	*5.89*	*6.17*	*0.36*	*0.43*	*0.43*	*90.28*	*89.25*	*91.34*	-	*1.23*	
CRSP US Small Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	2.77	0.61	1.22	2.62	3.06	3.53	0.61	0.57	0.52	94.48	95.17	96.01	7.25	0.03	Maintain 100
Morningstar Foreign Large Blend	*-5.26*	*-2.05*	*-1.06*	*4.66*	*4.59*	*5.07*	*0.43*	*0.46*	*0.46*	*86.34*	*88.43*	*89.93*	-	*1.12*	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expense Ratio	Status/ Score
Northern Global Real Estate Index	1.54	-0.42	-2.03	1.86	1.87	2.96	0.47	0.42	0.46	98.62	97.23	96.82	1.15	0.47	Maintain 95
Morningstar Global Real Estate	*-1.30*	*-2.22*	*-3.70*	*4.97*	*5.82*	*6.85*	*0.35*	*0.33*	*0.42*	*87.70*	*84.95*	*85.92*	-	*1.32*	
S&P Global REIT TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Bond Market Index I	-0.04	0.00	-0.03	0.21	0.21	0.22	0.53	0.52	0.48	99.88	99.88	99.76	12.84	0.03	Maintain 100
Morningstar Intermediate Core Bond	*-0.38*	*-0.19*	*-0.24*	*0.59*	*0.82*	*0.97*	*0.44*	*0.42*	*0.42*	*98.57*	*98.22*	*94.75*	-	*0.71*	
Bloomberg US Agg Float Adj TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Institutional	-1.84	0.04	-0.52	1.41	1.26	1.55	0.58	0.50	0.48	91.25	90.72	90.94	7.92	0.06	Maintain 87
Morningstar Global Bond-USD Hedged	*-1.34*	*-0.25*	*-0.52*	*1.49*	*1.76*	*2.50*	*0.46*	*0.47*	*0.47*	*86.43*	*80.37*	*66.37*	-	*0.90*	
Bloomberg Global Aggregate TR Hdg USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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NWCM CARSON PARTNERS

Fund Fact Sheets

Putnam Large Cap Growth R6 | PGOEX

Large Growth | Status: Maintain

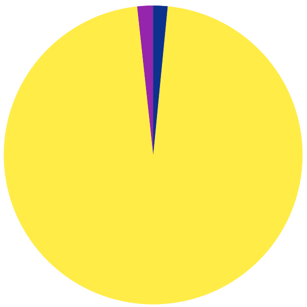
Investment Objective

The investment seeks capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in companies of a size similar to those in the Russell 1000 Growth Index. The fund invests mainly in common stocks of large U.S. companies, with a focus on growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The fund is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PGOEX	14.62	30.41	13.77	17.98	17.63
Benchmark	18.56	31.15	15.32	18.13	12.52
Peer Group Avg.	16.11	27.64	11.28	15.23	13.65
# of Funds in Peer Group	1073	998	932	754	1098
Peer Group Rank	63	37	26	10	18

Calendar Year Returns	2025	2024	2023	2022	2021
PGOEX	14.62	33.70	44.71	-30.10	22.95
Peer Group Avg.	16.11	29.53	38.68	-31.33	20.96

Portfolio Profile



Investment	100.00 %
Cash	1.55
US Stocks	96.73
Non-US Stocks	1.72
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	07/02/2012
Ticker	PGOEX
Standard Deviation (5 Year)	18.72
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	-1.44
Beta (5 Year)	1.01
Manager	Richard Bodzy
Manager Tenure	8.33
Morningstar Rating	4
Total Fund AUM	13 b
Turnover Ratio	34.00
# of Holdings	46

Top Ten Holdings

NVIDIA Corp	13.28
Microsoft Corp	11.62
Apple Inc	10.56
Broadcom Inc	7.34
Alphabet Inc Class C	5.04
Amazon.com Inc	5.04
Tesla Inc	4.00
Eli Lilly and Co	3.73
Mastercard Inc Class A	2.79
Meta Platforms Inc Class A	2.51
% of Assets in Top 10	65.91

Fees & Expenses

Annual Net Expense Ratio	0.60
Annual Gross Expense Ratio	0.60
Prospectus Net Expense Ratio	0.60
Prospectus Gross Expense Ratio	0.60
Net Expense Ratio	0.60
Actual 12b-1	0.00

Vanguard FTSE Social Index Admiral |VFTAX

Large Blend | Status: Maintain

Investment Objective

The investment seeks to track the performance of the FTSE U.S. Choice Index that measures the investment return of large- and mid-capitalization stocks. The index is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index provider. The manager 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. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VFTAX	17.24	24.86	13.50	15.12	16.09
Benchmark	16.14	23.49	12.24	13.53	6.48
Peer Group Avg.	15.57	20.12	12.69	13.33	12.14
# of Funds in Peer Group	1313	1209	1123	880	1378
Peer Group Rank	38	8	41	8	14

Calendar Year Returns	2025	2024	2023	2022	2021
VFTAX	17.24	25.97	31.79	-24.22	27.71
Peer Group Avg.	15.57	21.57	23.31	-17.22	26.72

Portfolio Profile

Investment	100.00 %
Cash	0.21
US Stocks	98.94
Non-US Stocks	0.86
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	02/07/2019
Ticker	VFTAX
Standard Deviation (5 Year)	16.10
Sharpe Ratio (5 Year)	0.68
Alpha (5 Year)	1.12
Beta (5 Year)	1.00
Manager	Gerard O?Reilly
Manager Tenure	10.00
Morningstar Rating	3
Total Fund AUM	26 b
Turnover Ratio	7.00
# of Holdings	392

Top Ten Holdings

NVIDIA Corp	8.42
Apple Inc	8.27
Microsoft Corp	7.42
Amazon.com Inc	4.55
Alphabet Inc Class A	3.78
Broadcom Inc	3.78
Alphabet Inc Class C	3.08
Meta Platforms Inc Class A	2.88
Tesla Inc	2.46
JPMorgan Chase & Co	1.77
% of Assets in Top 10	46.41

Fees & Expenses

Annual Net Expense Ratio	0.13
Annual Gross Expense Ratio	0.13
Prospectus Net Expense Ratio	0.13
Prospectus Gross Expense Ratio	0.13
Net Expense Ratio	0.13
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. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VINIX	17.84	22.96	14.39	14.79	10.90
Benchmark	17.88	23.01	14.42	14.82	11.24
Peer Group Avg.	15.57	20.12	12.69	13.33	12.14
# of Funds in Peer Group	1313	1209	1123	880	1378
Peer Group Rank	25	24	20	12	59

Calendar Year Returns	2025	2024	2023	2022	2021
VINIX	17.84	24.97	26.24	-18.14	28.67
Peer Group Avg.	15.57	21.57	23.31	-17.22	26.72

Portfolio Profile

Investment	100.00 %
Cash	0.0
US Stocks	99.47
Non-US Stocks	0.51
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.03

Portfolio Data

Inception Date	07/31/1990
Ticker	VINIX
Standard Deviation (5 Year)	15.11
Sharpe Ratio (5 Year)	0.77
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Michelle Louie
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	339 b
Turnover Ratio	4.00
# of Holdings	507

Top Ten Holdings

NVIDIA Corp	7.39
Apple Inc	7.08
Microsoft Corp	6.26
Amazon.com Inc	3.87
Broadcom Inc	3.24
Alphabet Inc Class A	3.19
Alphabet Inc Class C	2.56
Meta Platforms Inc Class A	2.41
Tesla Inc	2.07
Berkshire Hathaway Inc Class B	1.61
% of Assets in Top 10	39.68

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

JPMorgan Equity Income R6 |OIEJX

Large Value | Status: Watch

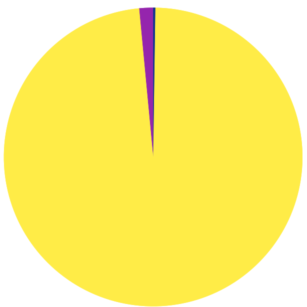
Investment Objective

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	14.87	10.82	10.92	11.12	11.70
Benchmark	15.91	13.90	11.33	10.53	11.72
Peer Group Avg.	15.00	13.89	11.65	10.72	10.24
# of Funds in Peer Group	1104	1056	995	832	1142
Peer Group Rank	56	83	67	40	25

Calendar Year Returns	2025	2024	2023	2022	2021
OIEJX	14.87	12.80	5.04	-1.64	25.44
Peer Group Avg.	15.00	14.52	12.38	-6.33	25.99

Portfolio Profile



Investment	100.00 %
Cash	0.23
US Stocks	98.27
Non-US Stocks	1.5
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	01/31/2012
Ticker	OIEJX
Standard Deviation (5 Year)	13.73
Sharpe Ratio (5 Year)	0.60
Alpha (5 Year)	0.20
Beta (5 Year)	0.92
Manager	David Silberman
Manager Tenure	6.09
Morningstar Rating	3
Total Fund AUM	43 b
Turnover Ratio	20.00
# of Holdings	84

Top Ten Holdings

Wells Fargo & Co	3.45
Bank of America Corp	3.04
Alphabet Inc Class C	2.49
Philip Morris International...	2.30
Johnson & Johnson	2.11
Microsoft Corp	2.03
Eaton Corp PLC	1.99
ConocoPhillips	1.96
American Express Co	1.95
General Dynamics Corp	1.93
% of Assets in Top 10	23.25

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

T. Rowe Price Mid-Cap Growth I |RPTIX

Mid-Cap Growth | Status: Watch

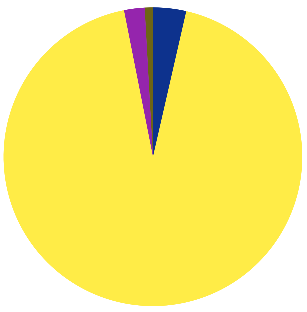
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	3.74	10.97	4.08	10.07	9.91
Benchmark	8.66	18.64	6.65	12.49	11.14
Peer Group Avg.	7.76	15.18	3.70	10.91	9.79
# of Funds in Peer Group	489	471	445	370	491
Peer Group Rank	66	73	48	65	50

Calendar Year Returns	2025	2024	2023	2022	2021
RPTIX	3.74	9.54	20.26	-22.41	15.19
Peer Group Avg.	7.76	16.79	22.18	-28.58	12.14

Portfolio Profile



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

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

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

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

Vanguard Mid Cap Index Institutional |VMCIX

Mid-Cap Blend | Status: Maintain

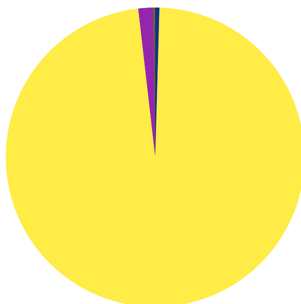
Investment Objective

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	11.67	14.28	8.61	10.92	10.17
Benchmark	11.70	14.30	8.62	10.94	9.27
Peer Group Avg.	9.08	13.22	8.86	10.26	9.88
# of Funds in Peer Group	417	369	339	264	430
Peer Group Rank	26	31	57	28	41

Calendar Year Returns	2025	2024	2023	2022	2021
VMCIX	11.67	15.23	16.00	-18.70	24.53
Peer Group Avg.	9.08	14.38	16.68	-14.71	24.02

Portfolio Profile



Investment	100.00 %
Cash	0.45
US Stocks	97.73
Non-US Stocks	1.59
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.23

Portfolio Data

Inception Date	05/21/1998
Ticker	VMCIX
Standard Deviation (5 Year)	16.67
Sharpe Ratio (5 Year)	0.39
Alpha (5 Year)	-0.01
Beta (5 Year)	1.00
Manager	Aaron Choi
Manager Tenure	2.34
Morningstar Rating	3
Total Fund AUM	201 b
Turnover Ratio	16.00
# of Holdings	303

Top Ten Holdings

Constellation Energy Corp	1.25
Newmont Corp	1.10
Robinhood Markets Inc Class A	1.10
Howmet Aerospace Inc	0.91
CRH PLC	0.89
TransDigm Group Inc	0.84
General Motors Co	0.77
Quanta Services Inc	0.76
Cummins Inc	0.76
Cencora Inc	0.75
% of Assets in Top 10	9.13

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: Watch

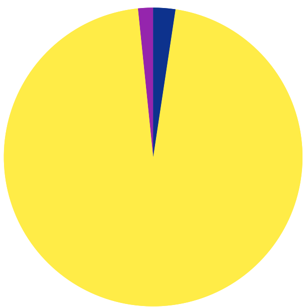
Investment Objective

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	-2.41	6.48	3.39	8.84	8.49
Benchmark	12.20	14.46	7.29	9.74	10.00
Peer Group Avg.	7.90	11.83	7.65	9.42	9.23
# of Funds in Peer Group	623	587	570	438	632
Peer Group Rank	95	96	97	69	63

Calendar Year Returns	2025	2024	2023	2022	2021
VSENX	-2.41	10.30	12.16	-15.88	16.29
Peer Group Avg.	7.90	11.41	16.59	-16.22	23.76

Portfolio Profile



Investment	100.00 %
Cash	2.39
US Stocks	95.98
Non-US Stocks	1.63
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)	17.99
Sharpe Ratio (5 Year)	0.10
Alpha (5 Year)	-3.51
Beta (5 Year)	0.94
Manager	Don San Jose
Manager Tenure	18.09
Morningstar Rating	1
Total Fund AUM	3 b
Turnover Ratio	52.00
# of Holdings	102

Top Ten Holdings

JPMorgan Prime Money Market IM	2.39
MACOM Technology Solutions ...	2.10
Hayward Holdings Inc	2.02
MSA Safety Inc	1.99
Element Solutions Inc	1.60
Casella Waste Systems Inc C...	1.53
Bright Horizons Family Solu...	1.51
Novanta Inc	1.50
WillScot Holdings Corp Ordi...	1.49
RBC Bearings Inc	1.49
% of Assets in Top 10	17.62

Fees & Expenses

Annual Net Expense Ratio	0.74
Annual Gross Expense Ratio	0.74
Prospectus Net Expense Ratio	0.74
Prospectus Gross Expense Ratio	0.74
Net Expense Ratio	0.74
Actual 12b-1	0.00

Vanguard Small Cap Index I |VSCIX

Small Blend | Status: Maintain

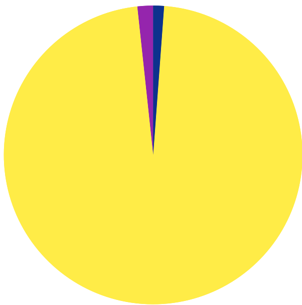
Investment Objective

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	ITD
VSCIX	8.85	13.70	7.36	10.44	8.90
Benchmark	8.82	13.65	7.31	10.40	9.47
Peer Group Avg.	7.90	11.83	7.65	9.42	9.23
# of Funds in Peer Group	623	587	570	438	632
Peer Group Rank	45	27	51	20	55

Calendar Year Returns	2025	2024	2023	2022	2021
VSCIX	8.85	14.23	18.22	-17.60	17.73
Peer Group Avg.	7.90	11.41	16.59	-16.22	23.76

Portfolio Profile



Investment	100.00 %
Cash	1.17
US Stocks	97.13
Non-US Stocks	1.7
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)	18.48
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.04
Beta (5 Year)	1.00
Manager	Gerard O?Reilly
Manager Tenure	9.67
Morningstar Rating	3
Total Fund AUM	164 b
Turnover Ratio	13.00
# of Holdings	1,335

Top Ten Holdings

Insmed Inc	0.63
Comfort Systems USA Inc	0.49
SoFi Technologies Inc Ordin...	0.48
NRG Energy Inc	0.47
Natera Inc	0.44
SanDisk Corp Ordinary Shares	0.44
Ciena Corp	0.41
Atmos Energy Corp	0.40
Pure Storage Inc Class A	0.39
Expand Energy Corp Ordinary...	0.39
% of Assets in Top 10	4.54

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

American Funds EUPAC R6 |RERGX

Foreign Large Growth | Status: Maintain

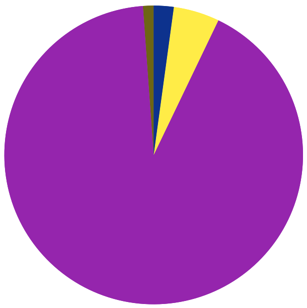
Investment Objective

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	ITD
RERGX	29.18	16.34	4.59	8.46	8.14
Benchmark	32.39	17.33	7.91	8.41	5.72
Peer Group Avg.	20.29	13.71	3.44	7.54	7.31
# of Funds in Peer Group	395	371	343	227	403
Peer Group Rank	12	24	42	31	37

Calendar Year Returns	2025	2024	2023	2022	2021
RERGX	29.18	5.04	16.05	-22.72	2.84
Peer Group Avg.	20.29	5.13	16.56	-25.35	8.54

Portfolio Profile



Investment	100.00 %
Cash	2.16
US Stocks	4.97
Non-US Stocks	91.71
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	1.15

Portfolio Data

Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	15.31
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	-3.29
Beta (5 Year)	1.07
Manager	Carl Kawaja
Manager Tenure	24.50
Morningstar Rating	3
Total Fund AUM	135 b
Turnover Ratio	35.00
# of Holdings	357

Top Ten Holdings

Taiwan Semiconductor Manufa...	5.82
Airbus SE	2.55
SAP SE	1.77
UniCredit SpA	1.71
SoftBank Group Corp	1.61
Essilorluxottica	1.54
SK Hynix Inc	1.38
Standard Chartered PLC	1.29
Novo Nordisk AS Class B	1.29
Tencent Holdings Ltd	1.29
% of Assets in Top 10	20.25

Fees & Expenses

Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.47
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.47
Actual 12b-1	0.00

Vanguard Developed Markets Index Instl | VTMNX

Foreign Large Blend | Status: Maintain

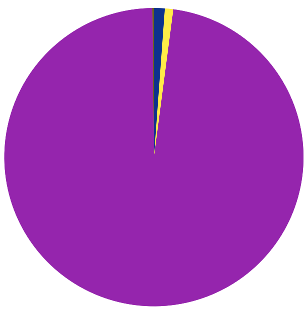
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMNX	35.16	17.94	9.13	8.73	5.70
Benchmark	32.39	17.33	7.91	8.41	5.72
Peer Group Avg.	30.38	16.73	8.11	8.05	8.90
# of Funds in Peer Group	680	645	611	479	694
Peer Group Rank	18	28	26	27	77

Calendar Year Returns	2025	2024	2023	2022	2021
VTMNX	35.16	3.00	17.84	-15.34	11.44
Peer Group Avg.	30.38	4.91	16.53	-15.75	10.19

Portfolio Profile



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

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Vanguard Developed Markets Index Instl | VTMNX

Foreign Large Blend | Status: Maintain

Portfolio Data	
Inception Date	01/04/2001
Ticker	VTMNX
Standard Deviation (5 Year)	15.24
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	0.88
Beta (5 Year)	1.09
Manager	Christine Franquin
Manager Tenure	12.84
Morningstar Rating	4
Total Fund AUM	267 b
Turnover Ratio	3.00
# of Holdings	3,905

Top Ten Holdings	
ASML Holding NV	1.50
Samsung Electronics Co Ltd	1.16
AstraZeneca PLC	1.00
Roche Holding AG	0.97
Nestle SA	0.90
SAP SE	0.89
HSBC Holdings PLC	0.89
Novartis AG Registered Shares	0.88
Royal Bank of Canada	0.79
Shell PLC	0.78
% of Assets in Top 10	9.76

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

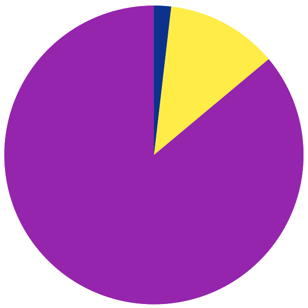
Investment Objective

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	38.75	18.89	11.71	9.15	7.91
Benchmark	31.22	17.22	8.92	8.18	8.69
Peer Group Avg.	38.46	19.18	11.43	8.53	9.46
# of Funds in Peer Group	358	337	317	242	364
Peer Group Rank	51	60	47	37	41

Calendar Year Returns	2025	2024	2023	2022	2021
DODFX	38.75	3.80	16.70	-6.78	11.03
Peer Group Avg.	38.46	4.41	17.47	-9.20	12.07

Portfolio Profile



Investment	100.00 %
Cash	1.84
US Stocks	12.07
Non-US Stocks	86.09
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)	15.03
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	2.95
Beta (5 Year)	0.95
Manager	Roger Kuo
Manager Tenure	19.59
Morningstar Rating	3
Total Fund AUM	61 b
Turnover Ratio	16.00
# of Holdings	164

Top Ten Holdings

Banco Santander SA	3.80
BNP Paribas Act. Cat.A	3.18
Johnson Controls Internatio...	3.07
Taiwan Semiconductor Manufa...	3.01
GSK PLC	2.82
Novartis AG Registered Shares	2.65
Barclays PLC	2.54
UBS Group AG Registered Shares	2.49
Itau Unibanco Holding SA Pa...	2.43
Alibaba Group Holding Ltd ADR	2.33
% of Assets in Top 10	28.32

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

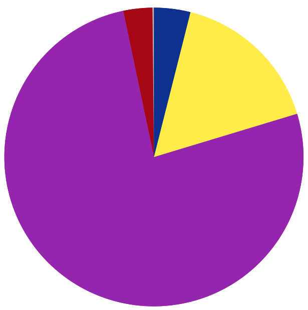
Investment Objective

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	28.60	16.90	5.62	9.92	8.61
Benchmark	22.34	20.65	11.19	11.72	7.12
Peer Group Avg.	30.57	15.88	4.32	7.95	8.41
# of Funds in Peer Group	751	704	620	457	767
Peer Group Rank	66	38	34	11	32

Calendar Year Returns	2025	2024	2023	2022	2021
RNWGX	28.60	6.88	16.22	-21.75	5.13
Peer Group Avg.	30.57	6.12	12.76	-20.70	1.36

Portfolio Profile



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

Portfolio Data

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

Top Ten Holdings

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

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

Vanguard Global ESG Select Stk Admiral |VESGX

Global Large-Stock Blend | Status: Maintain

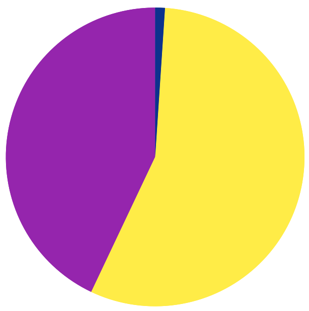
Investment Objective

The investment seeks to maximize returns while having greater exposure to companies with attractive environmental, social, and governance characteristics. Under normal circumstances, at least 80% of the fund's assets will be invested in common stocks of companies that meet the advisor's environmental, social, and governance (ESG) criteria. It will typically invest in stocks of large and mid-size companies located in a number of countries throughout the world, including issuers located in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VESGX	12.32	15.14	10.76	-	12.58
Benchmark	22.34	20.65	11.19	11.72	7.12
Peer Group Avg.	19.61	17.25	9.48	10.28	10.99
# of Funds in Peer Group	325	303	295	199	338
Peer Group Rank	91	69	39	100	23

Calendar Year Returns	2025	2024	2023	2022	2021
VESGX	12.32	13.61	19.62	-10.74	22.32
Peer Group Avg.	19.61	13.35	19.29	-17.26	18.21

Portfolio Profile



Investment	100.00 %
Cash	1.05
US Stocks	55.99
Non-US Stocks	42.96
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	06/05/2019
Ticker	VESGX
Standard Deviation (5 Year)	14.50
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	-0.15
Beta (5 Year)	0.98
Manager	Yolanda Courtines
Manager Tenure	6.51
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	33.00
# of Holdings	42

Top Ten Holdings

Microsoft Corp	7.01
ASML Holding NV	4.33
Taiwan Semiconductor Manufa...	4.06
Merck & Co Inc	3.85
Visa Inc Class A	3.78
Industria De Diseno Textil ...	3.75
Northern Trust Corp	3.65
Prologis Inc	3.25
Recruit Holdings Co Ltd	3.01
Michelin	2.98
% of Assets in Top 10	39.67

Fees & Expenses

Annual Net Expense Ratio	0.48
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.48
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.48
Actual 12b-1	0.00

Northern Global Real Estate Index |NGREX

Global Real Estate | Status: Maintain

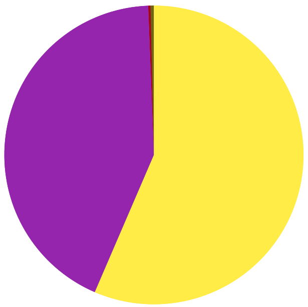
Investment Objective

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 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 small-cap stocks across 23 Developed Markets and 24 Emerging Markets countries engaged in the ownership, development and management of specific core property type real estate. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
NGREX	10.42	7.65	2.99	3.83	3.15
Benchmark	8.88	8.06	5.02	4.92	7.95
Peer Group Avg.	11.19	6.85	2.55	3.84	4.23
# of Funds in Peer Group	151	150	145	123	151
Peer Group Rank	32	27	46	41	76

Calendar Year Returns	2025	2024	2023	2022	2021
NGREX	10.42	2.68	10.02	-24.32	22.71
Peer Group Avg.	11.19	0.25	9.88	-24.82	23.98

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	56.47
Non-US Stocks	42.93
US Bonds	0.0
Non-US Bonds	0.24
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.37

Portfolio Data	
Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	16.35
Sharpe Ratio (5 Year)	0.07
Alpha (5 Year)	-1.89
Beta (5 Year)	0.93
Manager	Volter Bagriy
Manager Tenure	1.67
Morningstar Rating	3
Total Fund AUM	703 m
Turnover Ratio	8.98
# of Holdings	592

Top Ten Holdings	
Welltower Inc	5.65
Prologis Inc	5.15
Equinix Inc	3.71
Simon Property Group Inc	2.97
Digital Realty Trust Inc	2.82
Realty Income Corp	2.66
Northern Institutional US G...	2.21
Public Storage	2.21
Goodman Group	2.14
Ventas Inc	1.53
% of Assets in Top 10	31.05

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

BR Sel Trs Based Liqdty Ins |TFFXX

Money Market-Taxable | Status: Maintain

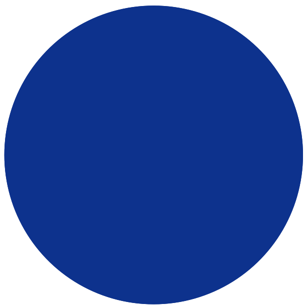
Investment Objective

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. Treasury, with a maturity of 93 days or less, and overnight repurchase agreements that purchase Treasury Instruments. The fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements secured by such obligations.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TFFXX	3.84	4.65	3.06	2.03	2.69
Benchmark	4.42	5.00	3.26	2.38	2.88
Peer Group Avg.	3.90	4.52	2.96	1.89	2.37
# of Funds in Peer Group	615	569	536	420	628
Peer Group Rank	75	48	43	27	30

Calendar Year Returns	2025	2024	2023	2022	2021
TFFXX	3.84	5.14	4.96	1.44	0.01
Peer Group Avg.	3.90	4.91	4.74	1.33	0.02

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	12/03/1990
Ticker	TFFXX
Standard Deviation (5 Year)	0.62
Sharpe Ratio (5 Year)	-0.60
Alpha (5 Year)	-0.16
Beta (5 Year)	0.60
Manager	Management Team
Manager Tenure	18.84
Morningstar Rating	-
Total Fund AUM	6 b
Turnover Ratio	0.00
# of Holdings	36

Top Ten Holdings

United States Treasury Bills	14.47
United States Treasury Bills	10.42
USD CASH(Committed)	-8.43
United States Treasury Bills	7.47
United States Treasury Bills	7.09
United States Treasury Bills	6.46
United States Treasury Bills	5.50
United States Treasury Bills	5.29
CASH	4.30
United States Treasury Bills	3.61
% of Assets in Top 10	73.04

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

Voya Stable Value Fund CL 35

Stable Value | Status: Maintain

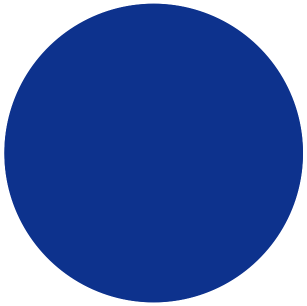
Investment Objective

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	2.91	2.73	2.28	2.03	2.08
Benchmark	3.23	3.00	2.19	1.98	2.90
Peer Group Avg.	3.23	3.00	2.19	1.98	2.90
# of Funds in Peer Group	286	273	239	197	303
Peer Group Rank	54	55	41	49	76

Calendar Year Returns	2025	2024	2023	2022	2021
	2.91	2.81	2.47	1.70	1.53
Peer Group Avg.	3.23	3.06	2.84	1.62	1.42

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)	0.17
Sharpe Ratio (5 Year)	-1.80
Alpha (5 Year)	-0.13
Beta (5 Year)	1.04
Manager	Management Team
Manager Tenure	17.67
Morningstar Rating	-
Total Fund AUM	101 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	0.54
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.52
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.52
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 Bond Market Index I |VBTIX

Intermediate Core Bond | Status: Maintain

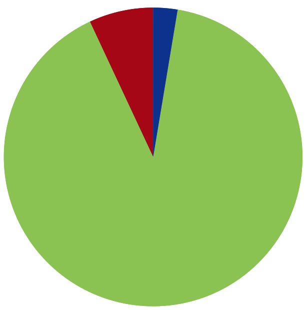
Investment Objective

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	7.17	4.68	-0.41	2.00	4.27
Benchmark	7.21	4.68	-0.37	2.05	2.87
Peer Group Avg.	7.13	4.83	-0.28	2.01	2.92
# of Funds in Peer Group	454	422	380	282	470
Peer Group Rank	52	57	52	49	22

Calendar Year Returns	2025	2024	2023	2022	2021
VBTIX	7.17	1.25	5.72	-13.15	-1.65
Peer Group Avg.	7.13	1.71	5.75	-13.01	-1.47

Portfolio Profile



Investment	100.00 %
Cash	2.62
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	90.42
Non-US Bonds	6.95
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.0

Portfolio Data

Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	6.33
Sharpe Ratio (5 Year)	-0.54
Alpha (5 Year)	-0.01
Beta (5 Year)	1.01
Manager	Joshua Barrickman
Manager Tenure	12.84
Morningstar Rating	3
Total Fund AUM	385 b
Turnover Ratio	36.00
# of Holdings	17,750

Top Ten Holdings

United States Treasury Notes	0.43
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.38
United States Treasury Notes	0.36
% of Assets in Top 10	4.04

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

Calvert Bond I |CBDIX

Intermediate Core-Plus Bond | Status: Maintain

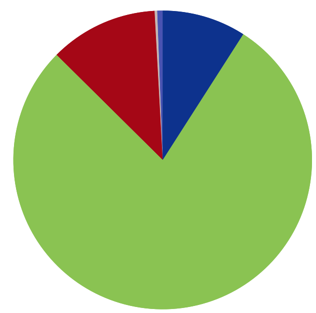
Investment Objective

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	ITD
CBDIX	8.10	6.19	1.04	2.98	4.60
Benchmark	7.30	4.66	-0.36	2.01	6.52
Peer Group Avg.	7.40	5.38	0.17	2.50	3.47
# of Funds in Peer Group	559	522	475	353	594
Peer Group Rank	19	15	13	21	27

Calendar Year Returns	2025	2024	2023	2022	2021
CBDIX	8.10	3.02	7.51	-12.25	0.24
Peer Group Avg.	7.40	2.56	6.24	-13.18	-0.52

Portfolio Profile



Investment	100.00 %
Cash	9.07
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	78.36
Non-US Bonds	11.71
Preferred Stocks	0.28
Convertible Bonds	0.59
Other	0.0

Portfolio Data

Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	6.04
Sharpe Ratio (5 Year)	-0.32
Alpha (5 Year)	1.17
Beta (5 Year)	0.94
Manager	Vishal Khanduja
Manager Tenure	12.91
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	320.00
# of Holdings	505

Top Ten Holdings

Federal National Mortgage A...	9.52
Morgan Stanley Inst Lqudty ...	5.25
United States Treasury Bond...	3.83
United States Treasury Note...	3.39
United States Treasury Note...	2.28
United States Treasury Bond...	1.77
Federal Home Loan Mortgage ...	1.57
United States Treasury Note...	1.36
United States Treasury Note...	1.12
European Investment Bank 3.25%	0.94
% of Assets in Top 10	31.03

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

Loomis Sayles Investment Grade Bond N |LGBNX

Intermediate Core-Plus Bond | Status: Maintain

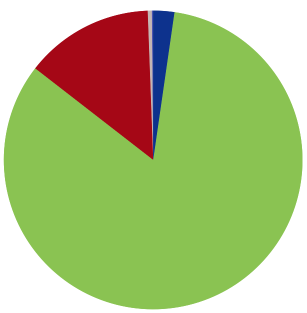
Investment Objective

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	ITD
LGBNX	7.12	5.78	1.06	3.82	3.04
Benchmark	6.88	4.56	-0.59	2.16	6.43
Peer Group Avg.	7.40	5.38	0.17	2.50	3.47
# of Funds in Peer Group	559	522	475	353	594
Peer Group Rank	71	28	13	4	55

Calendar Year Returns	2025	2024	2023	2022	2021
LGBNX	7.12	2.74	7.55	-11.26	0.37
Peer Group Avg.	7.40	2.56	6.24	-13.18	-0.52

Portfolio Profile



Investment	100.00 %
Cash	2.28
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	83.22
Non-US Bonds	13.91
Preferred Stocks	0.44
Convertible Bonds	0.15
Other	0.0

Portfolio Data

Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	5.95
Sharpe Ratio (5 Year)	-0.33
Alpha (5 Year)	1.35
Beta (5 Year)	0.92
Manager	Matthew Eagan
Manager Tenure	19.25
Morningstar Rating	4
Total Fund AUM	17 b
Turnover Ratio	39.00
# of Holdings	1,082

Top Ten Holdings

Ultra 10 Year US Treasury N...	-13.72
2 Year Treasury Note Future...	10.77
United States Treasury Bond...	6.01
United States Treasury Bond...	4.38
Us Ultra Bond Cbt Mar26 Xcb...	3.07
United States Treasury Bond...	2.38
United States Treasury Note...	2.36
Us 5yr Note (Cbt) Mar26 Xcb...	2.13
Continental Resources, Inc....	0.83
United States Treasury Bond...	0.79
% of Assets in Top 10	46.44

Fees & Expenses

Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.43
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.43
Actual 12b-1	0.00

PGIM High Yield R6 | PHYQX

High Yield Bond | Status: Maintain

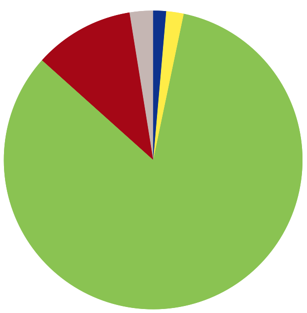
Investment Objective

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	9.14	9.95	4.60	6.59	6.20
Benchmark	8.50	10.03	4.50	6.45	7.73
Peer Group Avg.	8.01	9.25	4.22	5.55	5.50
# of Funds in Peer Group	626	594	558	451	646
Peer Group Rank	16	24	31	9	27

Calendar Year Returns	2025	2024	2023	2022	2021
PHYQX	9.14	8.46	12.31	-11.55	6.47
Peer Group Avg.	8.01	7.63	12.13	-9.81	4.84

Portfolio Profile



Investment	100.00 %
Cash	1.39
US Stocks	1.89
Non-US Stocks	0.0
US Bonds	83.35
Non-US Bonds	10.83
Preferred Stocks	2.54
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	10/31/2011
Ticker	PHYQX
Standard Deviation (5 Year)	6.64
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	0.14
Beta (5 Year)	0.96
Manager	Robert Spano
Manager Tenure	18.17
Morningstar Rating	3
Total Fund AUM	21 b
Turnover Ratio	42.00
# of Holdings	893

Top Ten Holdings

Prudential Govt Money Mkt Fd	2.06
United States Treasury Note...	1.47
United States Treasury Note...	1.24
DISH DBS Corporation 7.75%	0.83
Medline Borrower LP 3.875%	0.78
PGIM AAA CLO ETF	0.77
Digicel Intl Fin Ltd Common...	0.69
United States Treasury Note...	0.66
Radiate Holdco Llc Pik Term...	0.65
Ferrellgas Escrow Llc 3/30/...	0.65
% of Assets in Top 10	9.80

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

Vanguard Total Intl Bd Idx Institutional |VTIFX

Global Bond-USD Hedged | Status: Maintain

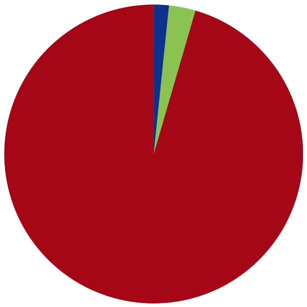
Investment Objective

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	3.02	5.16	-0.18	2.13	2.47
Benchmark	4.86	5.12	0.34	2.39	5.20
Peer Group Avg.	5.01	5.45	0.41	2.35	2.97
# of Funds in Peer Group	106	101	96	63	110
Peer Group Rank	86	50	76	56	55

Calendar Year Returns	2025	2024	2023	2022	2021
VTIFX	3.02	3.71	8.85	-12.89	-2.19
Peer Group Avg.	5.01	3.75	7.83	-11.62	-1.68

Portfolio Profile



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

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTIFX
Standard Deviation (5 Year)	5.22
Sharpe Ratio (5 Year)	-0.63
Alpha (5 Year)	-0.43
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	12.59
Morningstar Rating	2
Total Fund AUM	114 b
Turnover Ratio	26.00
# of Holdings	6,756

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

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

Vanguard Global ESG Select Stk Admiral |VESGX

Global Large-Stock Blend | Status: Maintain

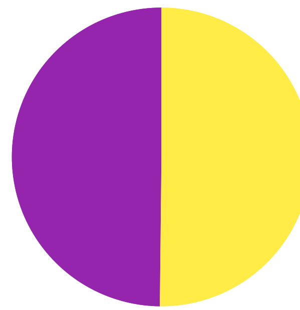
Investment Objective

The investment seeks to maximize returns while having greater exposure to companies with attractive environmental, social, and governance characteristics. Under normal circumstances, at least 80% of the fund's assets will be invested in common stocks of companies that meet the advisor's environmental, social, and governance (ESG) criteria. It will typically invest in stocks of large and mid-size companies located in a number of countries throughout the world, including issuers located in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VESGX	13.79	16.42	15.13	-	13.11
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.88	15.22	12.30	8.96	10.08
# of Funds in Peer Group	332	313	297	200	355
Peer Group Rank	53	40	8	100	15

Calendar Year Returns	2024	2023	2022	2021	2020
VESGX	13.61	19.62	-10.74	22.32	19.44
Peer Group Avg.	13.41	19.16	-16.86	18.15	14.81

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	50.17
Non-US Stocks	49.83
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	06/05/2019
Ticker	VESGX
Standard Deviation (5 Year)	15.63
Sharpe Ratio (5 Year)	0.81
Alpha (5 Year)	1.63
Beta (5 Year)	0.97
Manager	Yolanda Courtines
Manager Tenure	6.00
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	33.00
# of Holdings	43

Top Ten Holdings

Microsoft Corp	5.85
Visa Inc Class A	4.37
AIA Group Ltd	3.63
L'Oreal SA	3.54
Merck & Co Inc	3.50
Edwards Lifesciences Corp	3.42
Diageo PLC	3.41
Procter & Gamble Co	3.37
ING Groep NV	3.28
Novartis AG Registered Shares	3.21
% of Assets in Top 10	37.58

Fees & Expenses

Annual Net Expense Ratio	0.48
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.48
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.48
Actual 12b-1	0.00

Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

Source: [Investopedia]

Disclosures

Important Disclosure Information

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

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

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

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

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

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

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

Disclosures

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

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

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

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

Blended Benchmark Calculation Methodology

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

Plan Category Calculation Methodology

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

Disclosures

Capital Markets Commentary Disclosure

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

Risks

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

Disclosures

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

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

Investment Policy Criteria

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

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

Morningstar Benchmarking Methodology

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

Benchmark Definitions

Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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, NANASDADAQ 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.

Benchmark Definitions

MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

S&P 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 days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Bloomberg US Agg 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.

ICE BofA US High Yield TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $100 million. It is capitalization-weighted.

Benchmark Definitions

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.

Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Benchmark Definitions

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2065 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between $1 billion-$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between $1 billion-$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Morningstar Category (Peer Group) Classification Definitions

Small 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.

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.

Morningstar Category (Peer Group) Classification Definitions

Global Large-Stock Blend, WB

Global large-stock blend portfolios invest in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities.

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 primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize the preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%. Funds in this domestic category are generally expected to have at least 75% of their assets in US securities

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.

Morningstar Category (Peer Group) Classification Definitions

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.

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.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2030, TH

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

Target-Date 2035, TI

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

Target-Date 2040, TJ

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

Target-Date 2045, TK

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

Target-Date 2050, TN

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

Target-Date 2055, TL

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

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2060, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2065+, TU

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-65 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Plan Investment Review

Clackamas County Housing Authority DC Plan

October 1 - December 31, 2025

Advisor

Brent Petty
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Q4 2025 Market Summary

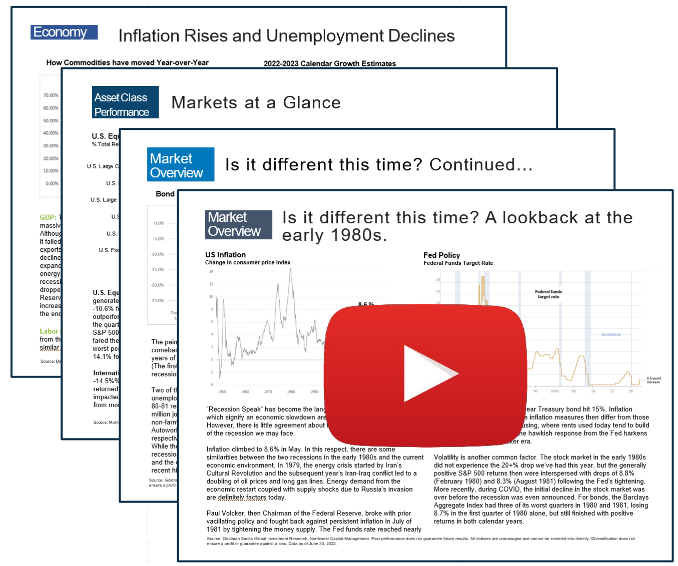
CARSON

Market Summary Video

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

This video format has several advantages:

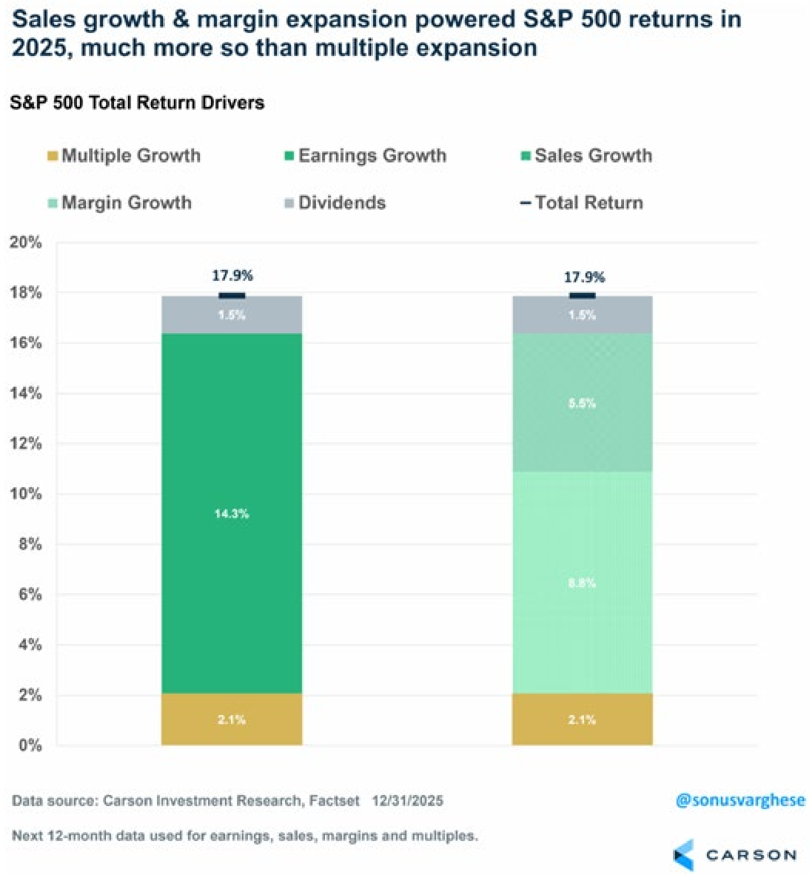
- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

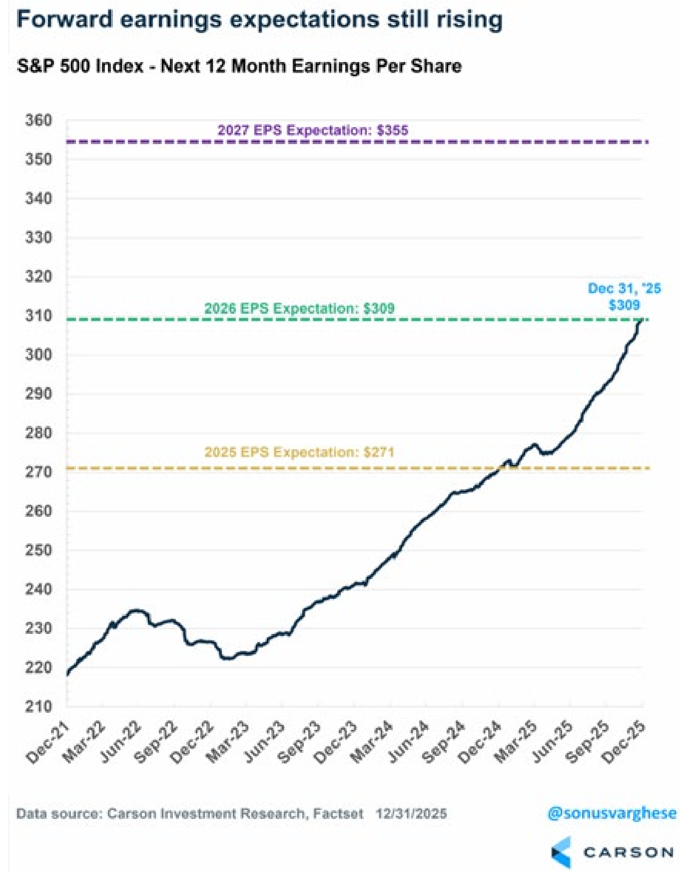


Click here to watch the market summary video now.

Market Outlook video approved under compliance case 8166459.1

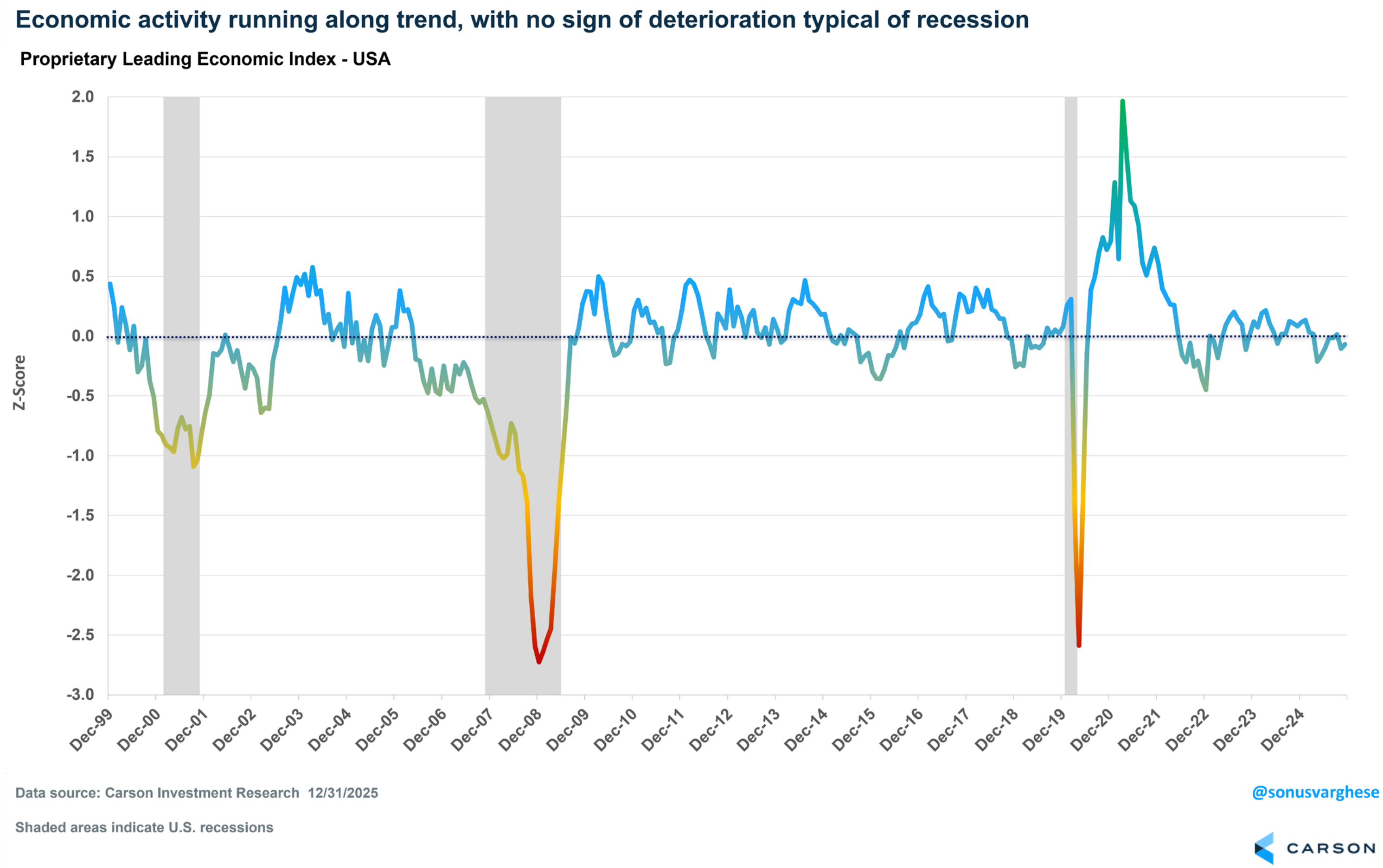
The Little Engine That Could





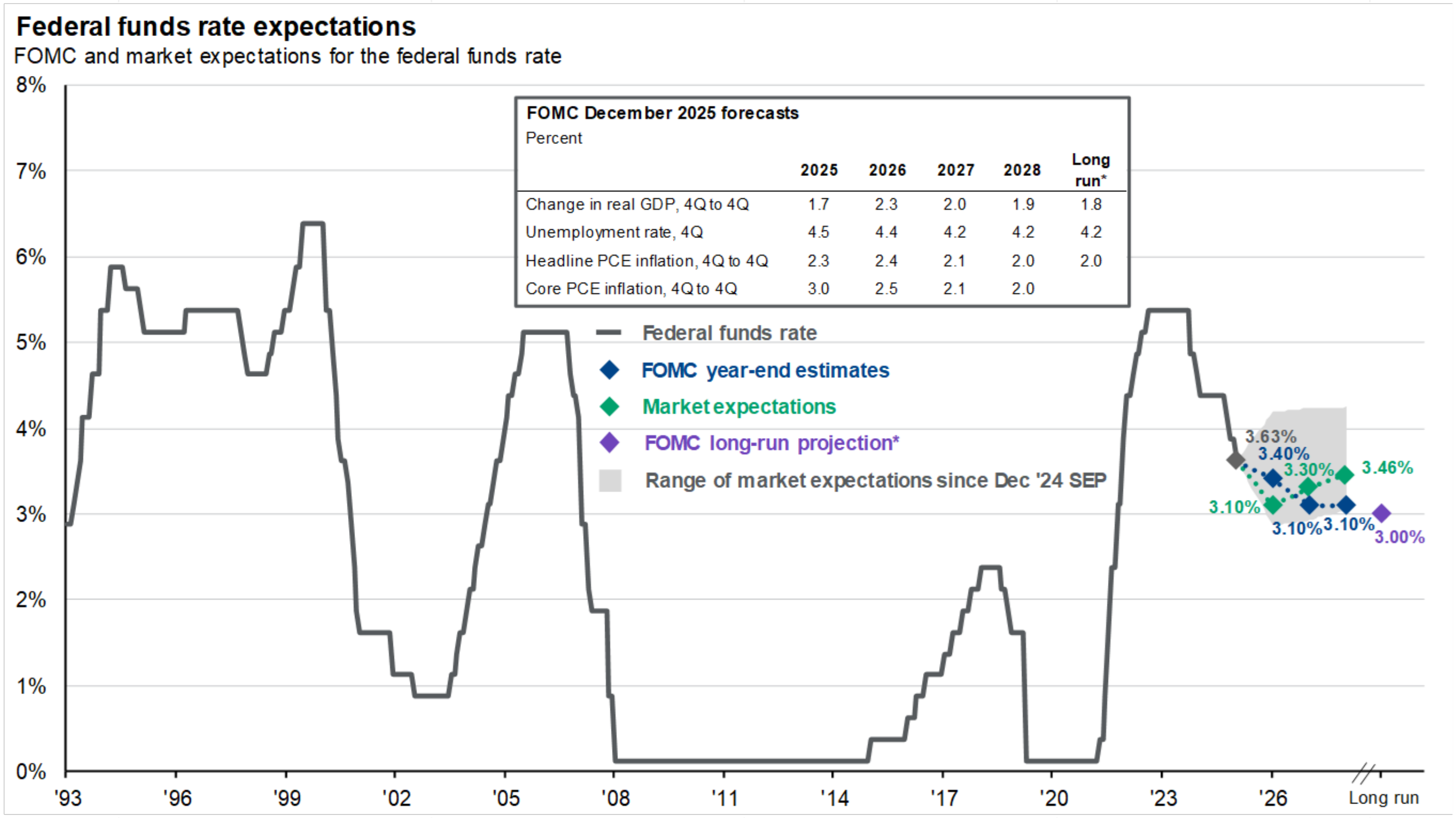
When the history of 2025 is written, there will be no shortage of seemingly reality-shaking headlines to use as content for the story. In no particular order, we have seen the Fed, inflation, tariffs, a government shutdown, precious metals, geo-political crises, a K-shaped economy, and a potential AI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

Economic Outlook



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

The Fed



	2025	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	1.7	2.3	2.0	1.9	1.8
Unemployment rate, 4Q	4.5	4.4	4.2	4.2	4.2
Headline PCE inflation, 4Q to 4Q	2.3	2.4	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.0	2.5	2.1	2.0	

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

The Fed cut rates by 25 bps three times in 2025 as a response to weakening labor market data. This led to a significant steepening of the curve, with short-term rates coming down almost in lock-step with the Fed, but longer term rates remaining elevated. Longer rates remained stickier as the markets continue to have concerns about tariff impacts on inflation. The FOMC's long-run policy rate projection is consistent at 3.00%, with the markets pricing in even higher rates than the FOMC projections well into the future (driven by inflationary and policy concerns from 2028 and onwards). Markets are currently pricing in another 2-3 rate cuts in 2026, although there is a much wider dispersion in potential outcomes. The Fed did shift its focus from inflation to the labor market in the second half of 2025 (which led to the beginning of rate cuts for the year), but that attention could swing back to inflation if readings become hot. Add in a healthy dose of geo-political risk and the upcoming conclusion of Jerome Powell's term as Fed chair, and there seem to be plenty of ingredients for volatility rising to the top of the market.

Asset Class Returns

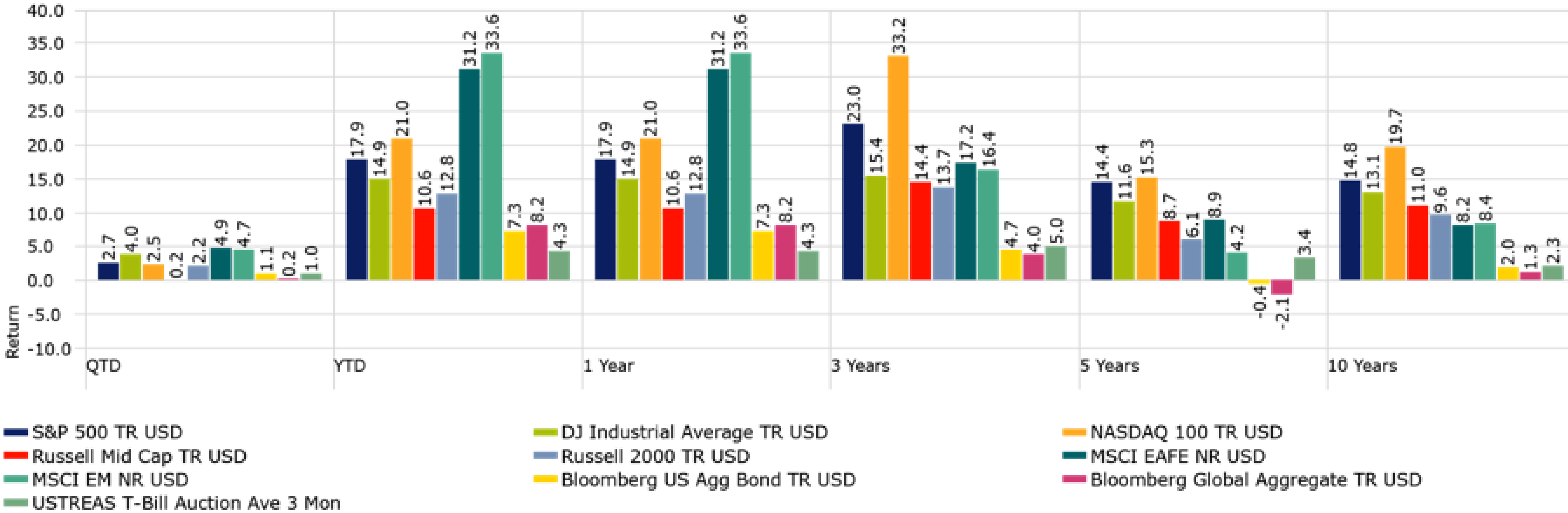
2011 - 2025 Ann.	Vol.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Large Cap 14.1%	Small Cap 20.3%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap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

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2010 to 12/31/2025. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Markets at a Glance

Returns

As of Date: 12/31/2025



Trailing Returns

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

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

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

Markets at a Glance

U.S. Equities:

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

International Equities:

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

Fixed Income:

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

Additional Disclosures

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

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

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

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

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

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

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

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

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Quick Takes:

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

Regulatory Updates

IRS Announces 2026 Contribution Limits

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

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

Legislative Updates

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

Lawmakers Reintroduce Bill to Permit Roth IRA Rollovers

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

Litigation Updates

Forfeiture Suits Mostly Dismissed, But Still Emerge

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

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

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

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

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

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

Suit Says 401(k) Plan Stable Value Selection Imprudent

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

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

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

2 The Retirement Rollover Flexibility Act, H.R.6450, 119th Congress (2025)

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

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

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

6 Smith v. Humana, Inc., No. 3:25-cv-00727 (W.D. Ky.)

7 Lagafuaina v. Mitchell Int’l, Inc., No. 3:25-cv-03018 (S.D. Cal. 2025).

IRS Retirement Plan Contribution Limits 2026

Contribution Limit for Employees

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

$24,500 (2026)

$23,500 (2025)

Individual Contributions

SIMPLE Retirement Accounts

$17,000 (2026)

$16,500 (2025)

Age 50 & Older

Catch-Up Contribution Limit

$8,000 (2026)

$7,500 (2025)

SIMPLE Plans

$4,000 (2026)

$3,500 (2025)

Age 60-63

Catch-Up Contribution Limit

$11,250 (2026)

$11,250 (2025)

SIMPLE Plans

$5,250 (2026)

$5,250 (2025)

UPDATE: Roth Catch-Up Contribution

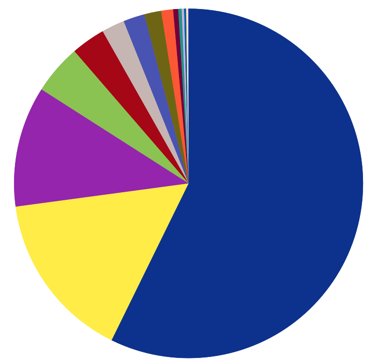
The Roth catch-up wage threshold for 2025 is increased from $145,000 to **$150,000** (based on the prior year's FICA wages, this would be applied in 2026).

Details on these and other retirement-related cost-of-living adjustments for 2026 are in Notice 2025-67 available on IRS.gov

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Large Growth		
Putnam Large Cap Growth R6	PGOEX	0
Large Blend		
Vanguard FTSE Social Index Admira...	VFTAX	304,716
Vanguard Institutional Index I	VINIX	236,463
Large Value		
JPMorgan Equity Income R6	OIEJX	54,231
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	160,010
Mid-Cap Blend		
Vanguard Mid Cap Index Institutio...	VMCIX	38,335
Small Blend		
JPMorgan Small Cap Equity R6	VSENX	32,147
Vanguard Small Cap Index I	VSCIX	77,319
Foreign Large Growth		
American Funds EUPAC R6	RERGX	73,728
Foreign Large Blend		
Vanguard Developed Markets Index ...	VTMNX	0
Foreign Large Value		
Dodge & Cox International Stock I	DODFX	11,040
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	6,132
Global Large-Stock Blend		
Vanguard Global ESG Select Stk Ad...	VESGX	68,873
Global Real Estate		
Northern Global Real Estate Index	NGREX	7,569
Conservative Allocation		
Clackamas Income Model	-	0
Money Market-Taxable		
BR Sel Trs Based Liqdty Ins	TFFXX	6,543

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	57.27
Large Blend	15.60
Stable Value	11.16
Mid-Cap Growth	4.61
Small Blend	3.16
Foreign Large Growth	2.13
Global Large-Stock Blend	1.99
Large Value	1.56
Mid-Cap Blend	1.11
Intermediate Core-Plus Bond	0.46
Foreign Large Value	0.32
Global Real Estate	0.22
Money Market-Taxable	0.19
Diversified Emerging Mkts	0.18
High Yield Bond	0.03
Global Bond-USD Hedged	0.02

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Stable Value		
Voya Stable Value Fund CL 35	-	387,138
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBTIX	0
Intermediate Core-Plus Bond		
Calvert Bond I	CBDIX	0
Loomis Sayles Investment Grade Bo...	LGBNX	16,049
High Yield Bond		
PGIM High Yield R6	PHYQX	1,116
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Instit...	VTIFX	677
Target-Date 2000-2010		
Clackamas Timeframe 2010 Model	-	0
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	390,299
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	246,059
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	208,396
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	39,159
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	431,291
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	344,486
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	68,671
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	249,583

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets ($)
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	6,044
Target-Date 2060		
Clackamas Timeframe 2060 Model	-	1,379
Target-Date 2065+		
Clackamas Timeframe 2065 Model	-	1,336
Clackamas Timeframe 2070 Model	-	0
Total		$ 3,468,790

§ QDIA designated fund
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Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025 Mkt. Value ($)	Alloc (%)	December 31, 2024 Mkt. Value ($)	Alloc (%)	December 31, 2023 Mkt. Value ($)	Alloc (%)
Large Growth	0	0.0	0	0.0	0	0.0
Putnam Large Cap Growth R6	0	0.0	0	0.0	0	0.0
Large Blend	541,179	15.6	453,084	14.8	363,153	13.7
Parnassus Core Equity Institutional	0	0.0	265,939	8.7	216,838	8.2
Vanguard FTSE Social Index Admiral	304,716	8.8	0	0.0	0	0.0
Vanguard Institutional Index I	236,463	6.8	187,145	6.1	146,315	5.5
Large Value	54,231	1.6	49,735	1.6	43,441	1.6
JPMorgan Equity Income R6	54,231	1.6	49,735	1.6	43,441	1.6
Mid-Cap Growth	160,010	4.6	151,700	5.0	136,056	5.1
T. Rowe Price Mid-Cap Growth I	160,010	4.6	151,700	5.0	136,056	5.1
Mid-Cap Blend	38,335	1.1	33,411	1.1	28,106	1.1
Vanguard Mid Cap Index Institutional	38,335	1.1	33,411	1.1	28,106	1.1
Small Blend	109,466	3.2	101,229	3.3	87,030	3.3
JPMorgan Small Cap Equity R6	32,147	0.9	31,106	1.0	26,501	1.0
Vanguard Small Cap Index I	77,319	2.2	70,123	2.3	60,529	2.3
Foreign Large Growth	73,728	2.1	57,456	1.9	54,008	2.0
American Funds EUPAC R6	73,728	2.1	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	11,040	0.3	7,353	0.2	6,414	0.2
Dodge & Cox International Stock I	11,040	0.3	7,353	0.2	6,414	0.2
Diversified Emerging Mkts	6,132	0.2	4,771	0.2	4,729	0.2
American Funds New World R6	6,132	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	68,873	2.0	56,381	1.8	49,106	1.8
Trillium ESG Global Equity Institutional	0	0.0	56,381	1.8	49,106	1.8
Vanguard Global ESG Select Stk Admiral	68,873	2.0	0	0.0	0	0.0

Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025 Mkt. Value ($)	December 31, 2025 Alloc (%)	December 31, 2024 Mkt. Value ($)	December 31, 2024 Alloc (%)	December 31, 2023 Mkt. Value ($)	December 31, 2023 Alloc (%)
Global Real Estate	7,569	0.2	6,859	0.2	6,682	0.2
Northern Global Real Estate Index	7,569	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	6,543	0.2	6,290	0.2	5,934	0.2
BR Sel Trs Based Liqdty Ins	6,543	0.2	6,290	0.2	5,934	0.2
Stable Value	387,138	11.2	396,571	13.0	390,951	14.7
Voya Stable Value Fund CL 35	387,138	11.2	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	16,049	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	16,049	0.5	14,988	0.5	14,589	0.6
High Yield Bond	1,116	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	1,116	0.0	1,024	0.0	0	0.0
Global Bond-USD Hedged	677	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	677	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 (Inactive)	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	390,299	11.2	359,146	11.7	328,199	12.4
Clackamas Timeframe 2015 Model	390,299	11.2	359,146	11.7	328,199	12.4
Target-Date 2020	246,059	7.1	246,910	8.1	430,939	16.2
Clackamas Timeframe 2020 Model	246,059	7.1	246,910	8.1	430,939	16.2
Target-Date 2025	208,396	6.0	171,300	5.6	139,336	5.3
Clackamas Timeframe 2025 Model	208,396	6.0	171,300	5.6	139,336	5.3

Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2025 Mkt. Value ($)	Alloc (%)	December 31, 2024 Mkt. Value ($)	Alloc (%)	December 31, 2023 Mkt. Value ($)	Alloc (%)
Target-Date 2030	39,159	1.1	34,507	1.1	92,993	3.5
Clackamas Timeframe 2030 Model	39,159	1.1	34,507	1.1	92,993	3.5
Target-Date 2035	431,291	12.4	310,133	10.1	204,690	7.7
Clackamas Timeframe 2035 Model	431,291	12.4	310,133	10.1	204,690	7.7
Target-Date 2040	344,486	9.9	378,807	12.4	126,238	4.8
Clackamas Timeframe 2040 Model	344,486	9.9	378,807	12.4	126,238	4.8
Target-Date 2045	68,671	2.0	50,135	1.6	35,189	1.3
Clackamas Timeframe 2045 Model	68,671	2.0	50,135	1.6	35,189	1.3
Target-Date 2050	249,583	7.2	162,346	5.3	102,087	3.8
Clackamas Timeframe 2050 Model	249,583	7.2	162,346	5.3	102,087	3.8
Target-Date 2055	6,044	0.2	4,065	0.1	17	0.0
Clackamas Timeframe 2055 Model	6,044	0.2	4,065	0.1	17	0.0
Target-Date 2060	1,379	0.0	0	0.0	0	0.0
Clackamas Timeframe 2060 Model	1,379	0.0	0	0.0	0	0.0
Target-Date 2065+	1,336	0.0	323	0.0	0	0.0
Clackamas Timeframe 2065 Model	1,336	0.0	323	0.0	0	0.0
Clackamas Timeframe 2070 Model	0	0.0	0	0.0	0	0.0
Total	$ 3,468,790	100.0 %	$ 3,059,182	100.0 %	$ 2,651,466	100.0 %

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Large Growth												
Putnam Large Cap Growth R6	PGOEX	0	0.72 (58)	14.62 (63)	14.62 (63)	30.41 (37)	13.77 (26)	17.98 (10)	1.54	98.81	0.00	0.60
Morningstar Large Growth			*0.99*	*16.01*	*16.01*	*28.38*	*11.77*	*15.34*	*1.36*	*93.54*	*0.00*	*0.80*
Russell 1000 Growth TR USD			*1.12*	*18.56*	*18.56*	*31.15*	*15.32*	*18.13*	*1.60*	*100.00*	-	-
Large Blend												
Vanguard FTSE Social Index Admiral	VFTAX	304,716	2.38 (53)	17.24 (38)	17.24 (38)	24.86 (8)	13.50 (41)	15.12 (8)	1.42	100.00	0.85	0.13
Morningstar Large Blend			*2.42*	*16.49*	*16.49*	*21.37*	*13.09*	*13.67*	*1.25*	*93.55*	*0.60*	*0.67*
FTSE US Choice PR USD			*2.16*	*16.14*	*16.14*	*23.49*	*12.24*	*13.53*	*1.34*	*100.00*	-	-
Vanguard Institutional Index I	VINIX	236,463	2.64 (34)	17.84 (25)	17.84 (25)	22.96 (24)	14.39 (20)	14.79 (12)	1.41	100.00	1.12	0.04
Morningstar Large Blend			*2.42*	*16.49*	*16.49*	*21.37*	*13.09*	*13.67*	*1.25*	*95.86*	*0.60*	*0.67*
S&P 500 TR USD			*2.66*	*17.88*	*17.88*	*23.01*	*14.42*	*14.82*	*1.41*	*100.00*	-	-
Large Value												
JPMorgan Equity Income R6	OIEJX	54,231	2.44 (64)	14.87 (56)	14.87 (56)	10.82 (83)	10.92 (67)	11.12 (40)	0.53	96.16	1.80	0.45
Morningstar Large Value			*3.17*	*15.48*	*15.48*	*13.71*	*11.80*	*10.70*	*0.73*	*93.76*	*1.33*	*0.75*
Russell 1000 Value TR USD			*3.81*	*15.91*	*15.91*	*13.90*	*11.33*	*10.53*	*0.73*	*100.00*	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	160,010	0.80 (22)	3.74 (66)	3.74 (66)	10.97 (73)	4.08 (48)	10.07 (65)	0.46	90.69	0.11	0.63
Morningstar Mid-Cap Growth			*-2.41*	*6.61*	*6.61*	*14.41*	*4.01*	*10.70*	*0.58*	*90.08*	*0.00*	*0.96*
Russell Mid Cap Growth TR USD			*-3.70*	*8.66*	*8.66*	*18.64*	*6.65*	*12.49*	*0.79*	*100.00*	-	-

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Mid-Cap Blend												
Vanguard Mid Cap Index Institutional	VMCIX	38,335	-0.82 (81)	11.67 (26)	11.67 (26)	14.28 (31)	8.61 (57)	10.92 (28)	0.66	100.00	1.52	0.04
Morningstar Mid-Cap Blend			*1.29*	*8.58*	*8.58*	*12.52*	*8.84*	*10.34*	*0.54*	*90.62*	*0.46*	*0.84*
CRSP US Mid Cap TR USD			*-0.82*	*11.70*	*11.70*	*14.30*	*8.62*	*10.94*	*0.66*	*100.00*	-	-
Small Blend												
JPMorgan Small Cap Equity R6	VSENX	32,147	0.19 (81)	-2.41 (95)	-2.41 (95)	6.48 (96)	3.39 (97)	8.84 (69)	0.17	94.26	0.49	0.74
Morningstar Small Blend			*1.73*	*8.15*	*8.15*	*11.97*	*7.43*	*9.46*	*0.45*	*94.17*	*0.41*	*0.95*
Morningstar US Small TR USD			*3.12*	*12.20*	*12.20*	*14.46*	*7.29*	*9.74*	*0.58*	*100.00*	-	-
Vanguard Small Cap Index I	VSCIX	77,319	1.82 (47)	8.85 (45)	8.85 (45)	13.70 (27)	7.36 (51)	10.44 (20)	0.54	100.00	1.34	0.04
Morningstar Small Blend			*1.73*	*8.15*	*8.15*	*11.97*	*7.43*	*9.46*	*0.45*	*93.71*	*0.41*	*0.95*
CRSP US Small Cap TR USD			*1.82*	*8.82*	*8.82*	*13.65*	*7.31*	*10.40*	*0.54*	*100.00*	-	-
Foreign Large Growth												
American Funds EUPAC R6	RERGX	73,728	4.62 (5)	29.18 (12)	29.18 (12)	16.34 (24)	4.59 (42)	8.46 (31)	0.89	92.15	2.97	0.47
Morningstar Foreign Large Growth			*1.40*	*20.08*	*20.08*	*13.75*	*3.75*	*7.68*	*0.64*	*82.32*	*0.91*	*0.90*
MSCI ACWI Ex USA NR USD			*5.05*	*32.39*	*32.39*	*17.33*	*7.91*	*8.41*	*1.03*	*100.00*	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Instl	VTMNX	0	5.68 (15)	35.16 (18)	35.16 (18)	17.94 (28)	9.13 (26)	8.73 (27)	1.00	95.17	3.22	0.03
Morningstar Foreign Large Blend			*4.49*	*31.13*	*31.13*	*17.06*	*8.17*	*8.15*	*0.97*	*92.27*	*2.31*	*0.84*
MSCI ACWI Ex USA NR USD			*5.05*	*32.39*	*32.39*	*17.33*	*7.91*	*8.41*	*1.03*	*100.00*	-	-

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Foreign Large Value												
Dodge & Cox International Stock I	DODFX	11,040	5.22 (72)	38.75 (51)	38.75 (51)	18.89 (60)	11.71 (47)	9.15 (37)	1.03	81.78	2.49	0.62
Morningstar Foreign Large Value			*6.68*	*38.75*	*38.75*	*19.64*	*11.46*	*8.49*	*1.16*	*86.03*	*2.92*	*0.87*
MSCI EAFE NR USD			*4.86*	*31.22*	*31.22*	*17.22*	*8.92*	*8.18*	*0.99*	*100.00*	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	6,132	4.25 (59)	28.60 (66)	28.60 (66)	16.90 (38)	5.62 (34)	9.92 (11)	1.02	84.51	1.44	0.57
Morningstar Diversified Emerging Mkts			*4.51*	*31.34*	*31.34*	*16.03*	*4.51*	*8.04*	*0.84*	*54.86*	*1.90*	*1.04*
MSCI ACWI NR USD			*3.29*	*22.34*	*22.34*	*20.65*	*11.19*	*11.72*	*1.31*	*100.00*	-	-
Global Large-Stock Blend												
Vanguard Global ESG Select Stk Admiral	VESGX	68,873	1.64 (74)	12.32 (91)	12.32 (91)	15.14 (69)	10.76 (39)	-	0.85	88.28	1.57	0.48
Morningstar Global Large-Stock Blend			*2.99*	*20.25*	*20.25*	*18.23*	*10.19*	*10.64*	*1.09*	*94.09*	*0.95*	*0.86*
MSCI ACWI NR USD			*3.29*	*22.34*	*22.34*	*20.65*	*11.19*	*11.72*	*1.31*	*100.00*	-	-
Global Real Estate												
Northern Global Real Estate Index	NGREX	7,569	-0.34 (34)	10.42 (32)	10.42 (32)	7.65 (27)	2.99 (46)	3.83 (41)	0.25	97.23	3.92	0.47
Morningstar Global Real Estate			*-0.73*	*8.85*	*8.85*	*6.81*	*2.81*	*3.73*	*0.20*	*97.23*	*2.96*	*1.01*
S&P Global REIT TR USD			*-0.55*	*8.88*	*8.88*	*8.06*	*5.02*	*4.92*	*0.27*	*100.00*	-	-

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

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets ($)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Money Market-Taxable												
BR Sel Trs Based Liqdty Ins	TFFXX	6,543	0.66 (94)	3.84 (75)	3.84 (75)	4.65 (48)	3.06 (43)	2.03 (27)	-0.75	13.14	3.78	0.17
Morningstar Money Market - Taxable			*0.94*	*4.05*	*4.05*	*4.63*	*3.04*	*1.93*	*-1.88*	*28.62*	*3.88*	*0.32*
ICE BofA USD 3M Dep OR CM TR USD			*1.05*	*4.42*	*4.42*	*5.00*	*3.26*	*2.38*	*2.11*	*100.00*	-	-
Stable Value												
Voya Stable Value Fund CL 35	-	387,138	0.76 (52)	2.91 (54)	2.91 (54)	2.73 (55)	2.28 (41)	2.03 (49)	-10.14	98.56	-	0.52
Morningstar US SA Stable Value			*0.76*	*3.00*	*3.00*	*2.80*	*2.22*	*2.02*	*-9.65*	*98.28*		*0.49*
Morningstar US SA Stable Value			*0.79*	*3.23*	*3.23*	*3.00*	*2.19*	*1.98*	*-8.41*	-	-	-
Intermediate Core Bond												
Vanguard Total Bond Market Index I	VBTIX	0	0.99 (54)	7.17 (52)	7.17 (52)	4.68 (57)	-0.41 (52)	2.00 (49)	0.01	99.88	3.88	0.03
Morningstar Intermediate Core Bond			*1.00*	*7.18*	*7.18*	*4.74*	*-0.39*	*1.99*	*0.02*	*99.01*	*4.02*	*0.46*
Bloomberg US Agg Float Adj TR USD			*1.07*	*7.21*	*7.21*	*4.68*	*-0.37*	*2.05*	*0.01*	*100.00*	-	-
Intermediate Core-Plus Bond												
Calvert Bond I	CBDIX	0	1.19 (21)	8.10 (19)	8.10 (19)	6.19 (15)	1.04 (13)	2.98 (21)	0.25	97.97	4.52	0.53
Morningstar Intermediate Core-Plus Bond			*1.04*	*7.45*	*7.45*	*5.40*	*0.07*	*2.42*	*0.12*	*97.40*	*4.37*	*0.64*
Bloomberg US Agg Bond TR USD			*1.10*	*7.30*	*7.30*	*4.66*	*-0.36*	*2.01*	*0.01*	*100.00*	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	16,049	0.93 (74)	7.12 (71)	7.12 (71)	5.78 (28)	1.06 (13)	3.82 (4)	0.18	94.91	4.93	0.43
Morningstar Intermediate Core-Plus Bond			*1.04*	*7.45*	*7.45*	*5.40*	*0.07*	*2.42*	*0.12*	*96.24*	*4.37*	*0.64*
Bloomberg US Govt/Credit TR USD			*0.90*	*6.88*	*6.88*	*4.56*	*-0.59*	*2.16*	*-0.01*	*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.
High Yield Bond												
PGIM High Yield R6	PHYQX	1,116	1.24 (65)	9.14 (16)	9.14 (16)	9.95 (24)	4.60 (31)	6.59 (9)	1.00	98.10	7.07	0.38
Morningstar High Yield Bond			*1.36*	*8.16*	*8.16*	*9.30*	*4.18*	*5.56*	*0.95*	*97.01*	*6.35*	*0.75*
ICE BofA US High Yield TR USD			*1.35*	*8.50*	*8.50*	*10.03*	*4.50*	*6.45*	*1.05*	*100.00*	-	-
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Institutional	VTIFX	677	0.51 (71)	3.02 (86)	3.02 (86)	5.16 (50)	-0.18 (76)	2.13 (56)	0.10	90.72	4.40	0.06
Morningstar Global Bond-USD Hedged			*0.67*	*4.95*	*4.95*	*5.16*	*0.25*	*2.27*	*0.15*	*88.91*	*3.85*	*0.61*
Bloomberg Global Aggregate TR Hdg USD			*0.78*	*4.86*	*4.86*	*5.12*	*0.34*	*2.39*	*0.09*	*100.00*	-	-

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Historical Fund Evaluation

Investment	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Putnam Large Cap Growth R6	Maintain	Maintain	Maintain	-	-	-	-	-
Vanguard FTSE Social Index Admiral	Maintain	-	-	-	-	-	-	-
Vanguard Institutional Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Watch	Watch	Watch
JPMorgan Equity Income R6	Watch	Watch	Watch	Watch	Watch	Watch	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Mid Cap Index Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Watch	Watch	Watch
JPMorgan Small Cap Equity R6	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Small Cap Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds EUPAC R6	Maintain	Maintain	Maintain	Watch	Watch	Watch	Watch	Watch
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Dodge & Cox International Stock I	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain
American Funds New World R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Global ESG Select Stk Admiral	Maintain	Maintain	-	-	-	-	-	-
Northern Global Real Estate Index	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BR Sel Trs Based Liqdty Ins	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	Maintain	Maintain	Maintain	-	-
Vanguard Total Intl Bd Idx Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-

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Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.
Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.
Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria
Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.
Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.
Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.
Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Putnam Large Cap Growth R6	Large Growth	0.60	24	0.80	-0.20
Vanguard FTSE Social Index Admiral	Large Blend (index)	0.13	10	0.67	-0.54
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.67	-0.64
JPMorgan Equity Income R6	Large Value	0.45	17	0.75	-0.30
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.96	-0.33
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	3	0.84	-0.80
JPMorgan Small Cap Equity R6	Small Blend	0.74	28	0.95	-0.21
Vanguard Small Cap Index I	Small Blend (index)	0.04	3	0.95	-0.91
American Funds EUPAC R6	Foreign Large Growth	0.47	6	0.90	-0.43
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.84	-0.81
Dodge & Cox International Stock I	Foreign Large Value	0.62	19	0.87	-0.25
American Funds New World R6	Diversified Emerging Mkts	0.57	15	1.04	-0.47
Vanguard Global ESG Select Stk Admiral	Global Large-Stock Blend	0.48	17	0.86	-0.38
Northern Global Real Estate Index	Global Real Estate (index)	0.47	12	1.01	-0.54
BR Sel Trs Based Liqdty Ins	Money Market-Taxable	0.17	15	0.32	-0.15
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	6	0.46	-0.44
Calvert Bond I	Intermediate Core-Plus Bond	0.53	40	0.64	-0.11
Loomis Sayles Investment Grade Bond N	Intermediate Core-Plus Bond	0.43	22	0.64	-0.21
PGIM High Yield R6	High Yield Bond	0.38	10	0.75	-0.37
Vanguard Total Intl Bd Idx Institutional	Global Bond-USD Hedged (index)	0.06	6	0.61	-0.55
Average		0.33 %		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

NWCM CARSON PARTNERS

Investment Policy Monitoring Report

Monitoring Methodology

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

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

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

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

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

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

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

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Monitoring Methodology

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

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

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Putnam Large Cap Growth R6	30.41	13.77	17.98	15.17	18.72	17.26	1.54	0.62	0.93	7.46	0.60	100.06	98.58	100.19	105.74	104.41	101.10	Maintain 90
Morningstar Large Growth	*28.38*	*11.77*	*15.34*	*15.36*	*18.48*	*17.46*	*1.36*	*0.53*	*0.78*	-	*0.80*	*96.47*	*91.86*	*94.23*	*103.07*	*101.22*	*101.75*	
Russell 1000 Growth TR USD	*31.15*	*15.32*	*18.13*	*14.92*	*18.41*	*17.33*	*1.60*	*0.70*	*0.93*	-	-	-	-	-	-	-	-	
JPMorgan Equity Income R6	10.82	10.92	11.12	12.02	13.73	14.16	0.53	0.60	0.66	6.09	0.45	88.95	93.27	94.88	99.62	91.39	88.61	Watch 47
Morningstar Large Value	*13.71*	*11.80*	*10.70*	*12.16*	*14.51*	*15.28*	*0.73*	*0.63*	*0.60*	-	*0.75*	*95.08*	*96.64*	*98.01*	*90.24*	*92.08*	*95.46*	
Russell 1000 Value TR USD	*13.90*	*11.33*	*10.53*	*12.59*	*14.67*	*15.42*	*0.73*	*0.59*	*0.59*	-	-	-	-	-	-	-	-	

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 third quartile over the past 1- and 5- years, in the bottom quartile over the past 3- years, and in the second quartile over the past 10- 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.

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

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

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

Comments:

Donald Easley (2025) and Ashley Woodruff (2025) are the managers of the strategy. Brian Berghuis (1992) retired at the end of 2025 and the promotion of Easley & Woodruff from associate manager to named PM had been the succession plan dating back to 2020. Berghuis has managed a conservative portfolio compared to peers, gravitating towards steady growers with strong financials and established competitive advantages while avoiding high-flying momentum driven names. The portfolio will gladly leave relative returns on the table during speculative markets in order to protect on the downside and increase consistency of returns. The strategy has historically had a standard deviation, a measure of volatility, 15-20% lower than that of the category average. The strategy ranks in the third quartile over the past 1-, 3-, and 10- years and in the second quartile over the past 5- years. Much of the past 5 years has been a challenging environment for the fund, with low-quality momentum driven rallies at various points in 2020, 2021, 2023, 2024, and Q2-3 2025. The strategy was top quartile in 2022 and Q1 & Q4 2025 as markets sold off or had increased breadth in leadership. While macro and sector positioning has been the main headwind to relative performance, security selection in healthcare has also been a meaningful driver of underperformance over the past 12 months. Carson's internal investment committee voted to continue to monitor the strategy due to a strong long term track record and process. The recent change in management will be monitored closely.

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JPMorgan Small Cap Equity R6	6.48	3.39	8.84	17.77	17.99	18.58	0.17	0.10	0.43	15.00	0.74	81.90	83.87	89.65	107.58	95.64	89.52	Watch 27
Morningstar Small Blend	*11.97*	*7.43*	*9.46*	*18.44*	*18.86*	*19.94*	*0.45*	*0.31*	*0.44*	-	*0.95*	*97.18*	*99.80*	*98.37*	*105.79*	*97.09*	*98.15*	
Morningstar US Small TR USD	*14.46*	*7.29*	*9.74*	*17.92*	*18.59*	*19.90*	*0.58*	*0.30*	*0.46*	-	-	-	-	-	-	-	-	

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 teams 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 bottom quartile over the past 1-, 3-, and 5- years and in the third 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. Performance in 2025 was in the bottom quartile, lagging by ~1000bps, as markets rallied on the back of momentum and low-quality factors.

(Default Criteria) Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
American Funds EUPAC R6	16.34	4.59	8.46	12.72	15.31	15.66	0.89	0.17	0.46	13.83	0.47	103.64	101.54	105.63	117.23	122.22	107.96	Maintain 93
Morningstar Foreign Large Growth	*13.75*	*3.75*	*7.68*	*13.87*	*16.85*	*16.08*	*0.64*	*0.12*	*0.41*	-	*0.90*	*99.25*	*102.97*	*101.68*	*128.00*	*128.88*	*107.88*	
MSCI ACWI Ex USA NR USD	*17.33*	*7.91*	*8.41*	*11.72*	*13.73*	*14.52*	*1.03*	*0.40*	*0.48*	-	-	-	-	-	-	-	-	

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Dodge & Cox International Stock I	18.89	11.71	9.15	13.15	15.03	17.63	1.03	0.61	0.46	7.68	0.62	106.73	105.55	111.14	103.21	92.77	110.57	Watch 47
Morningstar Foreign Large Value	*19.64*	*11.46*	*8.49*	*12.05*	*14.63*	*15.86*	*1.16*	*0.61*	*0.47*	-	*0.87*	*100.95*	*101.77*	*101.11*	*81.93*	*86.22*	*99.16*	
MSCI EAFE NR USD	*17.22*	*8.92*	*8.18*	*12.10*	*14.28*	*14.78*	*0.99*	*0.46*	*0.46*	-	-	-	-	-	-	-	-	

Comments:

The strategy is managed by a team of 6 PMs with an average tenure of 7.8 years managing the fund, following 3 PM retirements and 2 additions 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 third quartile over the past 1- and 3-years and in the second quartile over the past 5- 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.

Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharpe 3Yr	Sharpe 5Yr	Sharpe 10Yr	Average Manager Tenure	Expense Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
American Funds New World R6	16.90	5.62	9.92	11.41	13.77	14.67	1.02	0.24	0.57	11.90	0.57	87.43	79.73	90.13	97.02	99.75	94.11	Maintain 90
Morningstar Diversified Emerging Mkts	*16.03*	*4.51*	*8.04*	*13.09*	*15.35*	*16.78*	*0.84*	*0.16*	*0.42*	-	*1.04*	*84.88*	*66.63*	*80.79*	*96.24*	*84.59*	*89.27*	
MSCI ACWI NR USD	*20.65*	*11.19*	*11.72*	*11.33*	*13.96*	*14.47*	*1.31*	*0.61*	*0.69*	-	-	-	-	-	-	-	-	
Vanguard Global ESG Select Stk Admiral	15.14	10.76	-	11.94	14.50	-	0.85	0.57	-	4.05	0.48	87.68	99.31	-	114.54	101.39	-	Maintain 52
Morningstar Global Large-Stock Blend	*18.23*	*10.19*	*10.64*	*11.66*	*14.40*	*14.71*	*1.09*	*0.55*	*0.63*	-	*0.86*	*94.23*	*96.84*	*97.44*	*103.05*	*102.50*	*101.56*	
MSCI ACWI NR USD	*20.65*	*11.19*	*11.72*	*11.33*	*13.96*	*14.47*	*1.31*	*0.61*	*0.69*	-	-	-	-	-	-	-	-	

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BR Sel Trs Based Liqdty Ins	4.65	3.06	2.03	0.26	0.62	0.55	-0.75	-0.60	-0.99	18.84	0.17	93.03	93.00	85.01	-	-154.47	-154.47	Maintain 90
Morningstar Money Market - Taxable	*4.63*	*3.04*	*1.93*	*0.16*	*0.60*	*0.54*	*-1.88*	*-1.32*	*-2.23*	-	*0.32*	*92.73*	*92.48*	*80.85*	-	*-106.85*	*-100.05*	
ICE BofA USD 3M Dep OR CM TR USD	*5.00*	*3.26*	*2.38*	*0.17*	*0.65*	*0.55*	*2.11*	*0.79*	*1.29*	-	-	-	-	-	-	-	-	
Voya Stable Value Fund CL 35	2.73	2.28	2.03	0.08	0.17	0.16	-10.14	-1.80	-0.35	17.67	0.52	92.37	93.53	92.98	-	-	-	Maintain 50
Morningstar US SA Stable Value	*2.80*	*2.22*	*2.02*	*0.08*	*0.17*	*0.15*	*-9.65*	*-1.92*	*-0.34*	-	*0.49*	*94.57*	*90.83*	*92.56*	-	-	-	
Morningstar US SA Stable Value	*3.00*	*2.19*	*1.98*	*0.09*	*0.23*	*0.19*	*-8.41*	*-1.92*	*-0.43*	-	-	-	-	-	-	-	-	
Calvert Bond I	6.19	1.04	2.98	5.89	6.04	5.04	0.25	-0.32	0.18	11.50	0.53	103.00	99.23	102.92	81.84	83.40	86.73	Maintain 93
Morningstar Intermediate Core-Plus Bond	*5.40*	*0.07*	*2.42*	*6.07*	*6.38*	*5.36*	*0.12*	*-0.45*	*0.07*	-	*0.64*	*101.13*	*99.46*	*104.59*	*89.57*	*93.96*	*97.29*	
Bloomberg US Agg Bond TR USD	*4.66*	*-0.36*	*2.01*	*6.06*	*6.37*	*5.05*	*0.01*	*-0.53*	*-0.01*	-	-	-	-	-	-	-	-	
Loomis Sayles Investment Grade Bond N	5.78	1.06	3.82	6.01	5.95	5.47	0.18	-0.33	0.32	16.05	0.43	102.85	95.06	103.07	85.57	77.02	76.58	Maintain 90
Morningstar Intermediate Core-Plus Bond	*5.40*	*0.07*	*2.42*	*6.07*	*6.38*	*5.36*	*0.12*	*-0.45*	*0.07*	-	*0.64*	*104.09*	*100.04*	*98.21*	*92.37*	*92.21*	*91.65*	
Bloomberg US Govt/Credit TR USD	*4.56*	*-0.59*	*2.16*	*5.88*	*6.29*	*5.22*	*-0.01*	*-0.57*	*0.02*	-	-	-	-	-	-	-	-	

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PGIM High Yield R6	9.95	4.60	6.59	4.95	6.64	7.46	1.00	0.24	0.60	9.77	0.38	101.69	101.40	100.92	110.44	100.85	99.54	Maintain 80
Morningstar High Yield Bond	*9.30*	*4.18*	*5.56*	*4.64*	*6.61*	*7.13*	*0.95*	*0.19*	*0.51*	-	*0.75*	*94.15*	*93.40*	*91.48*	*98.62*	*95.48*	*95.87*	
ICE BofA US High Yield TR USD	*10.03*	*4.50*	*6.45*	*4.78*	*6.82*	*7.38*	*1.05*	*0.23*	*0.59*	-	-	-	-	-	-	-	-	

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(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expense Ratio	Status/ Score
Vanguard FTSE Social Index Admiral	1.11	1.36	1.27	0.07	0.08	0.08	1.00	1.00	1.00	100.00	100.00	99.99	3.89	0.13	Maintain 100
Morningstar Large Blend	*-2.96*	*-5.72*	*-0.79*	*5.91*	*5.52*	*5.74*	*0.38*	*0.47*	*0.45*	*82.89*	*87.52*	*89.13*	-	*0.98*	
FTSE US Choice PR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Institutional Index I	-0.04	-0.04	-0.04	0.00	0.00	0.01	0.03	0.05	0.12	100.00	100.00	100.00	3.75	0.04	Maintain 95
Morningstar Large Blend	*-4.71*	*-5.23*	*-3.00*	*5.27*	*4.65*	*4.93*	*0.33*	*0.38*	*0.40*	*86.30*	*90.14*	*91.60*	-	*0.98*	
S&P 500 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Mid Cap Index Institutional	-0.04	-0.01	-0.01	0.03	0.02	0.02	0.44	0.43	0.43	100.00	100.00	100.00	1.59	0.04	Maintain 92
Morningstar Mid-Cap Blend	*-5.70*	*-3.22*	*-1.17*	*6.66*	*6.39*	*6.37*	*0.40*	*0.44*	*0.45*	*85.08*	*86.31*	*89.13*	-	*1.16*	
CRSP US Mid Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Small Cap Index I	0.02	0.06	0.05	0.02	0.02	0.02	0.72	0.67	0.64	100.00	100.00	100.00	4.45	0.04	Maintain 100
Morningstar Small Blend	*-4.10*	*-3.73*	*-1.18*	*6.09*	*5.89*	*6.17*	*0.36*	*0.43*	*0.43*	*90.28*	*89.25*	*91.34*	-	*1.23*	
CRSP US Small Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	2.77	0.61	1.22	2.62	3.06	3.53	0.61	0.57	0.52	94.48	95.17	96.01	7.25	0.03	Maintain 100
Morningstar Foreign Large Blend	*-5.26*	*-2.05*	*-1.06*	*4.66*	*4.59*	*5.07*	*0.43*	*0.46*	*0.46*	*86.34*	*88.43*	*89.93*	-	*1.12*	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Northern Global Real Estate Index	1.54	-0.42	-2.03	1.86	1.87	2.96	0.47	0.42	0.46	98.62	97.23	96.82	1.15	0.47	Maintain 95
Morningstar Global Real Estate	*-1.30*	*-2.22*	*-3.70*	*4.97*	*5.82*	*6.85*	*0.35*	*0.33*	*0.42*	*87.70*	*84.95*	*85.92*	-	*1.32*	
S&P Global REIT TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Bond Market Index I	-0.04	0.00	-0.03	0.21	0.21	0.22	0.53	0.52	0.48	99.88	99.88	99.76	12.84	0.03	Maintain 100
Morningstar Intermediate Core Bond	*-0.38*	*-0.19*	*-0.24*	*0.59*	*0.82*	*0.97*	*0.44*	*0.42*	*0.42*	*98.57*	*98.22*	*94.75*	-	*0.71*	
Bloomberg US Agg Float Adj TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Institutional	-1.84	0.04	-0.52	1.41	1.26	1.55	0.58	0.50	0.48	91.25	90.72	90.94	7.92	0.06	Maintain 87
Morningstar Global Bond-USD Hedged	*-1.34*	*-0.25*	*-0.52*	*1.49*	*1.76*	*2.50*	*0.46*	*0.47*	*0.47*	*86.43*	*80.37*	*66.37*	-	*0.90*	
Bloomberg Global Aggregate TR Hdg USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Fund Fact Sheets

Putnam Large Cap Growth R6 |PGOEX

Large Growth | Status: Maintain

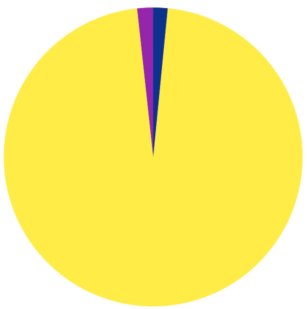
Investment Objective

The investment seeks capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in companies of a size similar to those in the Russell 1000 Growth Index. The fund invests mainly in common stocks of large U.S. companies, with a focus on growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The fund is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PGOEX	14.62	30.41	13.77	17.98	17.63
Benchmark	18.56	31.15	15.32	18.13	12.52
Peer Group Avg.	16.11	27.64	11.28	15.23	13.65
# of Funds in Peer Group	1073	998	932	754	1098
Peer Group Rank	63	37	26	10	18

Calendar Year Returns	2025	2024	2023	2022	2021
PGOEX	14.62	33.70	44.71	-30.10	22.95
Peer Group Avg.	16.11	29.53	38.68	-31.33	20.96

Portfolio Profile



Investment	100.00 %
Cash	1.55
US Stocks	96.73
Non-US Stocks	1.72
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	07/02/2012
Ticker	PGOEX
Standard Deviation (5 Year)	18.72
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	-1.44
Beta (5 Year)	1.01
Manager	Richard Bodzy
Manager Tenure	8.33
Morningstar Rating	4
Total Fund AUM	13 b
Turnover Ratio	34.00
# of Holdings	46

Top Ten Holdings

NVIDIA Corp	13.28
Microsoft Corp	11.62
Apple Inc	10.56
Broadcom Inc	7.34
Alphabet Inc Class C	5.04
Amazon.com Inc	5.04
Tesla Inc	4.00
Eli Lilly and Co	3.73
Mastercard Inc Class A	2.79
Meta Platforms Inc Class A	2.51
% of Assets in Top 10	65.91

Fees & Expenses

Annual Net Expense Ratio	0.60
Annual Gross Expense Ratio	0.60
Prospectus Net Expense Ratio	0.60
Prospectus Gross Expense Ratio	0.60
Net Expense Ratio	0.60
Actual 12b-1	0.00

Vanguard FTSE Social Index Admiral |VFTAX

Large Blend | Status: Maintain

Investment Objective

The investment seeks to track the performance of the FTSE U.S. Choice Index that measures the investment return of large- and mid-capitalization stocks. The index is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index provider. The manager 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. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VFTAX	17.24	24.86	13.50	15.12	16.09
Benchmark	16.14	23.49	12.24	13.53	6.48
Peer Group Avg.	15.57	20.12	12.69	13.33	12.14
# of Funds in Peer Group	1313	1209	1123	880	1378
Peer Group Rank	38	8	41	8	14

Calendar Year Returns	2025	2024	2023	2022	2021
VFTAX	17.24	25.97	31.79	-24.22	27.71
Peer Group Avg.	15.57	21.57	23.31	-17.22	26.72

Portfolio Profile

Investment	100.00 %
Cash	0.21
US Stocks	98.94
Non-US Stocks	0.86
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	02/07/2019
Ticker	VFTAX
Standard Deviation (5 Year)	16.10
Sharpe Ratio (5 Year)	0.68
Alpha (5 Year)	1.12
Beta (5 Year)	1.00
Manager	Gerard O?Reilly
Manager Tenure	10.00
Morningstar Rating	3
Total Fund AUM	26 b
Turnover Ratio	7.00
# of Holdings	392

Top Ten Holdings

NVIDIA Corp	8.42
Apple Inc	8.27
Microsoft Corp	7.42
Amazon.com Inc	4.55
Alphabet Inc Class A	3.78
Broadcom Inc	3.78
Alphabet Inc Class C	3.08
Meta Platforms Inc Class A	2.88
Tesla Inc	2.46
JPMorgan Chase & Co	1.77
% of Assets in Top 10	46.41

Fees & Expenses

Annual Net Expense Ratio	0.13
Annual Gross Expense Ratio	0.13
Prospectus Net Expense Ratio	0.13
Prospectus Gross Expense Ratio	0.13
Net Expense Ratio	0.13
Actual 12b-1	0.00

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. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VINIX	17.84	22.96	14.39	14.79	10.90
Benchmark	17.88	23.01	14.42	14.82	11.24
Peer Group Avg.	15.57	20.12	12.69	13.33	12.14
# of Funds in Peer Group	1313	1209	1123	880	1378
Peer Group Rank	25	24	20	12	59

Calendar Year Returns	2025	2024	2023	2022	2021
VINIX	17.84	24.97	26.24	-18.14	28.67
Peer Group Avg.	15.57	21.57	23.31	-17.22	26.72

Portfolio Profile

Investment	100.00 %
Cash	0.0
US Stocks	99.47
Non-US Stocks	0.51
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.03

Portfolio Data

Inception Date	07/31/1990
Ticker	VINIX
Standard Deviation (5 Year)	15.11
Sharpe Ratio (5 Year)	0.77
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Michelle Louie
Manager Tenure	8.09
Morningstar Rating	4
Total Fund AUM	339 b
Turnover Ratio	4.00
# of Holdings	507

Top Ten Holdings

NVIDIA Corp	7.39
Apple Inc	7.08
Microsoft Corp	6.26
Amazon.com Inc	3.87
Broadcom Inc	3.24
Alphabet Inc Class A	3.19
Alphabet Inc Class C	2.56
Meta Platforms Inc Class A	2.41
Tesla Inc	2.07
Berkshire Hathaway Inc Class B	1.61
% of Assets in Top 10	39.68

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

JPMorgan Equity Income R6 |OIEJX

Large Value | Status: Watch

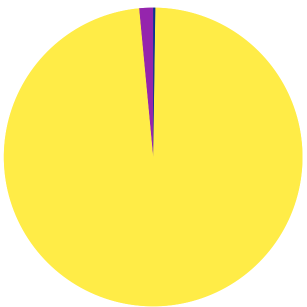
Investment Objective

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	14.87	10.82	10.92	11.12	11.70
Benchmark	15.91	13.90	11.33	10.53	11.72
Peer Group Avg.	15.00	13.89	11.65	10.72	10.24
# of Funds in Peer Group	1104	1056	995	832	1142
Peer Group Rank	56	83	67	40	25

Calendar Year Returns	2025	2024	2023	2022	2021
OIEJX	14.87	12.80	5.04	-1.64	25.44
Peer Group Avg.	15.00	14.52	12.38	-6.33	25.99

Portfolio Profile



Investment	100.00 %
Cash	0.23
US Stocks	98.27
Non-US Stocks	1.5
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	01/31/2012
Ticker	OIEJX
Standard Deviation (5 Year)	13.73
Sharpe Ratio (5 Year)	0.60
Alpha (5 Year)	0.20
Beta (5 Year)	0.92
Manager	David Silberman
Manager Tenure	6.09
Morningstar Rating	3
Total Fund AUM	43 b
Turnover Ratio	20.00
# of Holdings	84

Top Ten Holdings	
Wells Fargo & Co	3.45
Bank of America Corp	3.04
Alphabet Inc Class C	2.49
Philip Morris International...	2.30
Johnson & Johnson	2.11
Microsoft Corp	2.03
Eaton Corp PLC	1.99
ConocoPhillips	1.96
American Express Co	1.95
General Dynamics Corp	1.93
% of Assets in Top 10	23.25

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

T. Rowe Price Mid-Cap Growth I |RPTIX

Mid-Cap Growth | Status: Watch

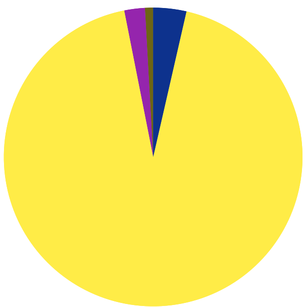
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	3.74	10.97	4.08	10.07	9.91
Benchmark	8.66	18.64	6.65	12.49	11.14
Peer Group Avg.	7.76	15.18	3.70	10.91	9.79
# of Funds in Peer Group	489	471	445	370	491
Peer Group Rank	66	73	48	65	50

Calendar Year Returns	2025	2024	2023	2022	2021
RPTIX	3.74	9.54	20.26	-22.41	15.19
Peer Group Avg.	7.76	16.79	22.18	-28.58	12.14

Portfolio Profile



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

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

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

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

Vanguard Mid Cap Index Institutional | VMCIX

Mid-Cap Blend | Status: Maintain

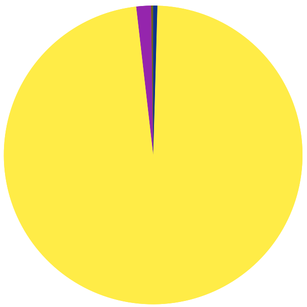
Investment Objective

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	11.67	14.28	8.61	10.92	10.17
Benchmark	11.70	14.30	8.62	10.94	9.27
Peer Group Avg.	9.08	13.22	8.86	10.26	9.88
# of Funds in Peer Group	417	369	339	264	430
Peer Group Rank	26	31	57	28	41

Calendar Year Returns	2025	2024	2023	2022	2021
VMCIX	11.67	15.23	16.00	-18.70	24.53
Peer Group Avg.	9.08	14.38	16.68	-14.71	24.02

Portfolio Profile



Investment	100.00 %
Cash	0.45
US Stocks	97.73
Non-US Stocks	1.59
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.23

Portfolio Data	
Inception Date	05/21/1998
Ticker	VMCIX
Standard Deviation (5 Year)	16.67
Sharpe Ratio (5 Year)	0.39
Alpha (5 Year)	-0.01
Beta (5 Year)	1.00
Manager	Aaron Choi
Manager Tenure	2.34
Morningstar Rating	3
Total Fund AUM	201 b
Turnover Ratio	16.00
# of Holdings	303

Top Ten Holdings	
Constellation Energy Corp	1.25
Newmont Corp	1.10
Robinhood Markets Inc Class A	1.10
Howmet Aerospace Inc	0.91
CRH PLC	0.89
TransDigm Group Inc	0.84
General Motors Co	0.77
Quanta Services Inc	0.76
Cummins Inc	0.76
Cencora Inc	0.75
% of Assets in Top 10	9.13

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

JPMorgan Small Cap Equity R6 |VSENX

Small Blend | Status: Watch

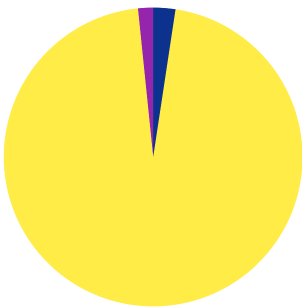
Investment Objective

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	-2.41	6.48	3.39	8.84	8.49
Benchmark	12.20	14.46	7.29	9.74	10.00
Peer Group Avg.	7.90	11.83	7.65	9.42	9.23
# of Funds in Peer Group	623	587	570	438	632
Peer Group Rank	95	96	97	69	63

Calendar Year Returns	2025	2024	2023	2022	2021
VSENX	-2.41	10.30	12.16	-15.88	16.29
Peer Group Avg.	7.90	11.41	16.59	-16.22	23.76

Portfolio Profile



Investment	100.00 %
Cash	2.39
US Stocks	95.98
Non-US Stocks	1.63
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)	17.99
Sharpe Ratio (5 Year)	0.10
Alpha (5 Year)	-3.51
Beta (5 Year)	0.94
Manager	Don San Jose
Manager Tenure	18.09
Morningstar Rating	1
Total Fund AUM	3 b
Turnover Ratio	52.00
# of Holdings	102

Top Ten Holdings

JPMorgan Prime Money Market IM	2.39
MACOM Technology Solutions ...	2.10
Hayward Holdings Inc	2.02
MSA Safety Inc	1.99
Element Solutions Inc	1.60
Casella Waste Systems Inc C...	1.53
Bright Horizons Family Solu...	1.51
Novanta Inc	1.50
WillScot Holdings Corp Ordi...	1.49
RBC Bearings Inc	1.49
% of Assets in Top 10	17.62

Fees & Expenses

Annual Net Expense Ratio	0.74
Annual Gross Expense Ratio	0.74
Prospectus Net Expense Ratio	0.74
Prospectus Gross Expense Ratio	0.74
Net Expense Ratio	0.74
Actual 12b-1	0.00

Vanguard Small Cap Index I | VSCIX

Small Blend | Status: Maintain

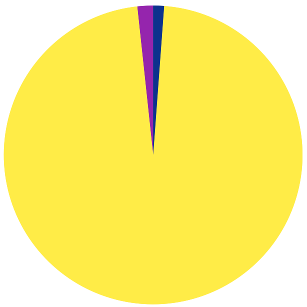
Investment Objective

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	ITD
VSCIX	8.85	13.70	7.36	10.44	8.90
Benchmark	8.82	13.65	7.31	10.40	9.47
Peer Group Avg.	7.90	11.83	7.65	9.42	9.23
# of Funds in Peer Group	623	587	570	438	632
Peer Group Rank	45	27	51	20	55

Calendar Year Returns	2025	2024	2023	2022	2021
VSCIX	8.85	14.23	18.22	-17.60	17.73
Peer Group Avg.	7.90	11.41	16.59	-16.22	23.76

Portfolio Profile



Investment	100.00 %
Cash	1.17
US Stocks	97.13
Non-US Stocks	1.7
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)	18.48
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.04
Beta (5 Year)	1.00
Manager	Gerard O?Reilly
Manager Tenure	9.67
Morningstar Rating	3
Total Fund AUM	164 b
Turnover Ratio	13.00
# of Holdings	1,335

Top Ten Holdings

Insmed Inc	0.63
Comfort Systems USA Inc	0.49
SoFi Technologies Inc Ordin...	0.48
NRG Energy Inc	0.47
Natera Inc	0.44
SanDisk Corp Ordinary Shares	0.44
Ciena Corp	0.41
Atmos Energy Corp	0.40
Pure Storage Inc Class A	0.39
Expand Energy Corp Ordinary...	0.39
% of Assets in Top 10	4.54

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

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.

American Funds EUPAC R6 | RERGX

Foreign Large Growth | Status: Maintain

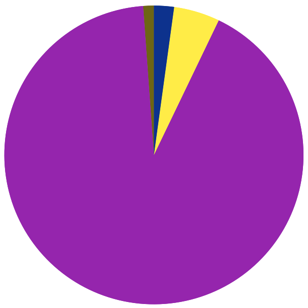
Investment Objective

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	ITD
RERGX	29.18	16.34	4.59	8.46	8.14
Benchmark	32.39	17.33	7.91	8.41	5.72
Peer Group Avg.	20.29	13.71	3.44	7.54	7.31
# of Funds in Peer Group	395	371	343	227	403
Peer Group Rank	12	24	42	31	37

Calendar Year Returns	2025	2024	2023	2022	2021
RERGX	29.18	5.04	16.05	-22.72	2.84
Peer Group Avg.	20.29	5.13	16.56	-25.35	8.54

Portfolio Profile



Investment	100.00 %
Cash	2.16
US Stocks	4.97
Non-US Stocks	91.71
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	1.15

Portfolio Data

Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	15.31
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	-3.29
Beta (5 Year)	1.07
Manager	Carl Kawaja
Manager Tenure	24.50
Morningstar Rating	3
Total Fund AUM	135 b
Turnover Ratio	35.00
# of Holdings	357

Top Ten Holdings

Taiwan Semiconductor Manufa...	5.82
Airbus SE	2.55
SAP SE	1.77
UniCredit SpA	1.71
SoftBank Group Corp	1.61
Essilorluxottica	1.54
SK Hynix Inc	1.38
Standard Chartered PLC	1.29
Novo Nordisk AS Class B	1.29
Tencent Holdings Ltd	1.29
% of Assets in Top 10	20.25

Fees & Expenses

Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.47
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.47
Actual 12b-1	0.00

Vanguard Developed Markets Index Instl |VTMNX

Foreign Large Blend | Status: Maintain

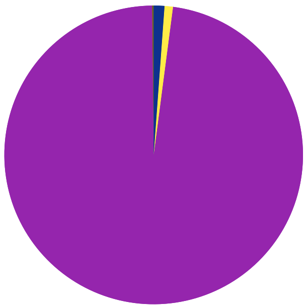
Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMNX	35.16	17.94	9.13	8.73	5.70
Benchmark	32.39	17.33	7.91	8.41	5.72
Peer Group Avg.	30.38	16.73	8.11	8.05	8.90
# of Funds in Peer Group	680	645	611	479	694
Peer Group Rank	18	28	26	27	77

Calendar Year Returns	2025	2024	2023	2022	2021
VTMNX	35.16	3.00	17.84	-15.34	11.44
Peer Group Avg.	30.38	4.91	16.53	-15.75	10.19

Portfolio Profile



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

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Vanguard Developed Markets Index Instl |VTMNX

Foreign Large Blend | Status: Maintain

Portfolio Data

Portfolio Data	
Inception Date	01/04/2001
Ticker	VTMNX
Standard Deviation (5 Year)	15.24
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	0.88
Beta (5 Year)	1.09
Manager	Christine Franquin
Manager Tenure	12.84
Morningstar Rating	4
Total Fund AUM	267 b
Turnover Ratio	3.00
# of Holdings	3,905

Top Ten Holdings

Top Ten Holdings	
ASML Holding NV	1.50
Samsung Electronics Co Ltd	1.16
AstraZeneca PLC	1.00
Roche Holding AG	0.97
Nestle SA	0.90
SAP SE	0.89
HSBC Holdings PLC	0.89
Novartis AG Registered Shares	0.88
Royal Bank of Canada	0.79
Shell PLC	0.78
% of Assets in Top 10	9.76

Fees & Expenses

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

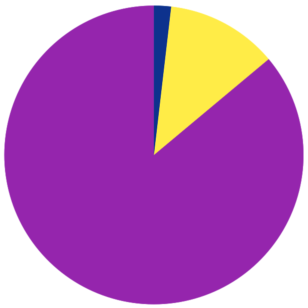
Investment Objective

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	38.75	18.89	11.71	9.15	7.91
Benchmark	31.22	17.22	8.92	8.18	8.69
Peer Group Avg.	38.46	19.18	11.43	8.53	9.46
# of Funds in Peer Group	358	337	317	242	364
Peer Group Rank	51	60	47	37	41

Calendar Year Returns	2025	2024	2023	2022	2021
DODFX	38.75	3.80	16.70	-6.78	11.03
Peer Group Avg.	38.46	4.41	17.47	-9.20	12.07

Portfolio Profile



Investment	100.00 %
Cash	1.84
US Stocks	12.07
Non-US Stocks	86.09
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)	15.03
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	2.95
Beta (5 Year)	0.95
Manager	Roger Kuo
Manager Tenure	19.59
Morningstar Rating	3
Total Fund AUM	61 b
Turnover Ratio	16.00
# of Holdings	164

Top Ten Holdings

Banco Santander SA	3.80
BNP Paribas Act. Cat.A	3.18
Johnson Controls Internatio...	3.07
Taiwan Semiconductor Manufa...	3.01
GSK PLC	2.82
Novartis AG Registered Shares	2.65
Barclays PLC	2.54
UBS Group AG Registered Shares	2.49
Itau Unibanco Holding SA Pa...	2.43
Alibaba Group Holding Ltd ADR	2.33
% of Assets in Top 10	28.32

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

American Funds New World R6 |RNWGX

Diversified Emerging Mkts | Status: Maintain

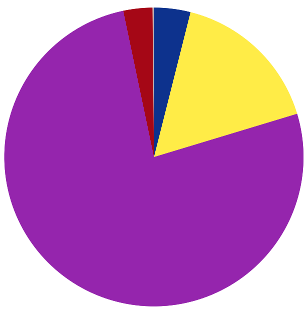
Investment Objective

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	28.60	16.90	5.62	9.92	8.61
Benchmark	22.34	20.65	11.19	11.72	7.12
Peer Group Avg.	30.57	15.88	4.32	7.95	8.41
# of Funds in Peer Group	751	704	620	457	767
Peer Group Rank	66	38	34	11	32

Calendar Year Returns	2025	2024	2023	2022	2021
RNWGX	28.60	6.88	16.22	-21.75	5.13
Peer Group Avg.	30.57	6.12	12.76	-20.70	1.36

Portfolio Profile



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

Portfolio Data

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

Top Ten Holdings

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

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

Vanguard Global ESG Select Stk Admiral |VESGX

Global Large-Stock Blend | Status: Maintain

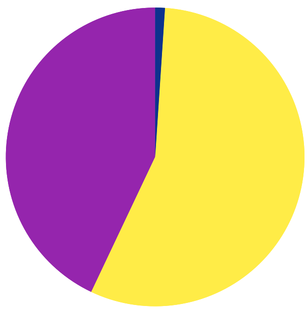
Investment Objective

The investment seeks to maximize returns while having greater exposure to companies with attractive environmental, social, and governance characteristics. Under normal circumstances, at least 80% of the fund's assets will be invested in common stocks of companies that meet the advisor's environmental, social, and governance (ESG) criteria. It will typically invest in stocks of large and mid-size companies located in a number of countries throughout the world, including issuers located in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VESGX	12.32	15.14	10.76	-	12.58
Benchmark	22.34	20.65	11.19	11.72	7.12
Peer Group Avg.	19.61	17.25	9.48	10.28	10.99
# of Funds in Peer Group	325	303	295	199	338
Peer Group Rank	91	69	39	100	23

Calendar Year Returns	2025	2024	2023	2022	2021
VESGX	12.32	13.61	19.62	-10.74	22.32
Peer Group Avg.	19.61	13.35	19.29	-17.26	18.21

Portfolio Profile



Investment	100.00 %
Cash	1.05
US Stocks	55.99
Non-US Stocks	42.96
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	06/05/2019
Ticker	VESGX
Standard Deviation (5 Year)	14.50
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	-0.15
Beta (5 Year)	0.98
Manager	Yolanda Courtines
Manager Tenure	6.51
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	33.00
# of Holdings	42

Top Ten Holdings

Microsoft Corp	7.01
ASML Holding NV	4.33
Taiwan Semiconductor Manufa...	4.06
Merck & Co Inc	3.85
Visa Inc Class A	3.78
Industria De Diseno Textil ...	3.75
Northern Trust Corp	3.65
Prologis Inc	3.25
Recruit Holdings Co Ltd	3.01
Michelin	2.98
% of Assets in Top 10	39.67

Fees & Expenses

Annual Net Expense Ratio	0.48
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.48
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.48
Actual 12b-1	0.00

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Northern Global Real Estate Index |NGREX

Global Real Estate | Status: Maintain

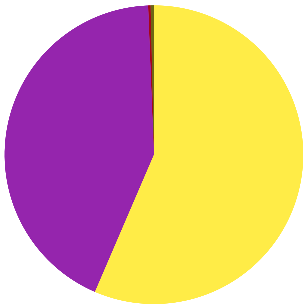
Investment Objective

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 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 small-cap stocks across 23 Developed Markets and 24 Emerging Markets countries engaged in the ownership, development and management of specific core property type real estate. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
NGREX	10.42	7.65	2.99	3.83	3.15
Benchmark	8.88	8.06	5.02	4.92	7.95
Peer Group Avg.	11.19	6.85	2.55	3.84	4.23
# of Funds in Peer Group	151	150	145	123	151
Peer Group Rank	32	27	46	41	76

Calendar Year Returns	2025	2024	2023	2022	2021
NGREX	10.42	2.68	10.02	-24.32	22.71
Peer Group Avg.	11.19	0.25	9.88	-24.82	23.98

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	56.47
Non-US Stocks	42.93
US Bonds	0.0
Non-US Bonds	0.24
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.37

Portfolio Data

Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	16.35
Sharpe Ratio (5 Year)	0.07
Alpha (5 Year)	-1.89
Beta (5 Year)	0.93
Manager	Volter Bagriy
Manager Tenure	1.67
Morningstar Rating	3
Total Fund AUM	703 m
Turnover Ratio	8.98
# of Holdings	592

Top Ten Holdings

Welltower Inc	5.65
Prologis Inc	5.15
Equinix Inc	3.71
Simon Property Group Inc	2.97
Digital Realty Trust Inc	2.82
Realty Income Corp	2.66
Northern Institutional US G...	2.21
Public Storage	2.21
Goodman Group	2.14
Ventas Inc	1.53
% of Assets in Top 10	31.05

Fees & Expenses

Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.47
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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BR Sel Trs Based Liqdty Ins |TFFXX

Money Market-Taxable | Status: Maintain

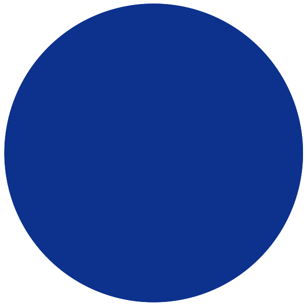
Investment Objective

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. Treasury, with a maturity of 93 days or less, and overnight repurchase agreements that purchase Treasury Instruments. The fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements secured by such obligations.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TFFXX	3.84	4.65	3.06	2.03	2.69
Benchmark	4.42	5.00	3.26	2.38	2.88
Peer Group Avg.	3.90	4.52	2.96	1.89	2.37
# of Funds in Peer Group	615	569	536	420	628
Peer Group Rank	75	48	43	27	30

Calendar Year Returns	2025	2024	2023	2022	2021
TFFXX	3.84	5.14	4.96	1.44	0.01
Peer Group Avg.	3.90	4.91	4.74	1.33	0.02

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	12/03/1990
Ticker	TFFXX
Standard Deviation (5 Year)	0.62
Sharpe Ratio (5 Year)	-0.60
Alpha (5 Year)	-0.16
Beta (5 Year)	0.60
Manager	Management Team
Manager Tenure	18.84
Morningstar Rating	-
Total Fund AUM	6 b
Turnover Ratio	0.00
# of Holdings	36

Top Ten Holdings

United States Treasury Bills	14.47
United States Treasury Bills	10.42
USD CASH(Committed)	-8.43
United States Treasury Bills	7.47
United States Treasury Bills	7.09
United States Treasury Bills	6.46
United States Treasury Bills	5.50
United States Treasury Bills	5.29
CASH	4.30
United States Treasury Bills	3.61
% of Assets in Top 10	73.04

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

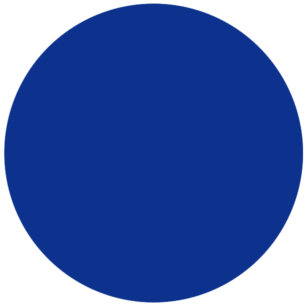
Investment Objective

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	2.91	2.73	2.28	2.03	2.08
Benchmark	3.23	3.00	2.19	1.98	2.90
Peer Group Avg.	3.23	3.00	2.19	1.98	2.90
# of Funds in Peer Group	286	273	239	197	303
Peer Group Rank	54	55	41	49	76

Calendar Year Returns	2025	2024	2023	2022	2021
	2.91	2.81	2.47	1.70	1.53
Peer Group Avg.	3.23	3.06	2.84	1.62	1.42

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)	0.17
Sharpe Ratio (5 Year)	-1.80
Alpha (5 Year)	-0.13
Beta (5 Year)	1.04
Manager	Management Team
Manager Tenure	17.67
Morningstar Rating	-
Total Fund AUM	101 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	0.54
Annual Gross Expense Ratio	0.00
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

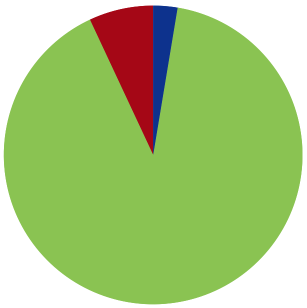
Investment Objective

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	7.17	4.68	-0.41	2.00	4.27
Benchmark	7.21	4.68	-0.37	2.05	2.87
Peer Group Avg.	7.13	4.83	-0.28	2.01	2.92
# of Funds in Peer Group	454	422	380	282	470
Peer Group Rank	52	57	52	49	22

Calendar Year Returns	2025	2024	2023	2022	2021
VBTIX	7.17	1.25	5.72	-13.15	-1.65
Peer Group Avg.	7.13	1.71	5.75	-13.01	-1.47

Portfolio Profile



Investment	100.00 %
Cash	2.62
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	90.42
Non-US Bonds	6.95
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.0

Portfolio Data

Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	6.33
Sharpe Ratio (5 Year)	-0.54
Alpha (5 Year)	-0.01
Beta (5 Year)	1.01
Manager	Joshua Barrickman
Manager Tenure	12.84
Morningstar Rating	3
Total Fund AUM	385 b
Turnover Ratio	36.00
# of Holdings	17,750

Top Ten Holdings

United States Treasury Notes	0.43
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.38
United States Treasury Notes	0.36
% of Assets in Top 10	4.04

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

Calvert Bond I |CBDIX

Intermediate Core-Plus Bond | Status: Maintain

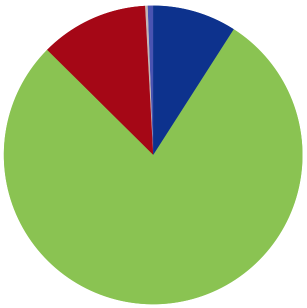
Investment Objective

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	ITD
CBDIX	8.10	6.19	1.04	2.98	4.60
Benchmark	7.30	4.66	-0.36	2.01	6.52
Peer Group Avg.	7.40	5.38	0.17	2.50	3.47
# of Funds in Peer Group	559	522	475	353	594
Peer Group Rank	19	15	13	21	27

Calendar Year Returns	2025	2024	2023	2022	2021
CBDIX	8.10	3.02	7.51	-12.25	0.24
Peer Group Avg.	7.40	2.56	6.24	-13.18	-0.52

Portfolio Profile



Investment	100.00 %
Cash	9.07
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	78.36
Non-US Bonds	11.71
Preferred Stocks	0.28
Convertible Bonds	0.59
Other	0.0

Portfolio Data	
Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	6.04
Sharpe Ratio (5 Year)	-0.32
Alpha (5 Year)	1.17
Beta (5 Year)	0.94
Manager	Vishal Khanduja
Manager Tenure	12.91
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	320.00
# of Holdings	505

Top Ten Holdings	
Federal National Mortgage A...	9.52
Morgan Stanley Inst Lqudty ...	5.25
United States Treasury Bond...	3.83
United States Treasury Note...	3.39
United States Treasury Note...	2.28
United States Treasury Bond...	1.77
Federal Home Loan Mortgage ...	1.57
United States Treasury Note...	1.36
United States Treasury Note...	1.12
European Investment Bank 3.25%	0.94
% of Assets in Top 10	31.03

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

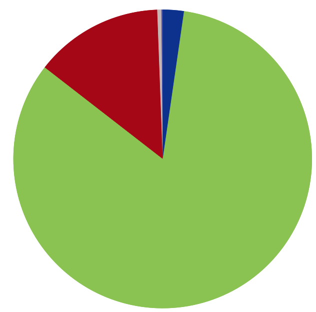
Investment Objective

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	ITD
LGBNX	7.12	5.78	1.06	3.82	3.04
Benchmark	6.88	4.56	-0.59	2.16	6.43
Peer Group Avg.	7.40	5.38	0.17	2.50	3.47
# of Funds in Peer Group	559	522	475	353	594
Peer Group Rank	71	28	13	4	55

Calendar Year Returns	2025	2024	2023	2022	2021
LGBNX	7.12	2.74	7.55	-11.26	0.37
Peer Group Avg.	7.40	2.56	6.24	-13.18	-0.52

Portfolio Profile



Investment	100.00 %
Cash	2.28
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	83.22
Non-US Bonds	13.91
Preferred Stocks	0.44
Convertible Bonds	0.15
Other	0.0

Portfolio Data

Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	5.95
Sharpe Ratio (5 Year)	-0.33
Alpha (5 Year)	1.35
Beta (5 Year)	0.92
Manager	Matthew Eagan
Manager Tenure	19.25
Morningstar Rating	4
Total Fund AUM	17 b
Turnover Ratio	39.00
# of Holdings	1,082

Top Ten Holdings

Ultra 10 Year US Treasury N...	-13.72
2 Year Treasury Note Future...	10.77
United States Treasury Bond...	6.01
United States Treasury Bond...	4.38
Us Ultra Bond Cbt Mar26 Xcb...	3.07
United States Treasury Bond...	2.38
United States Treasury Note...	2.36
Us 5yr Note (Cbt) Mar26 Xcb...	2.13
Continental Resources, Inc....	0.83
United States Treasury Bond...	0.79
% of Assets in Top 10	46.44

Fees & Expenses

Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.43
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.43
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

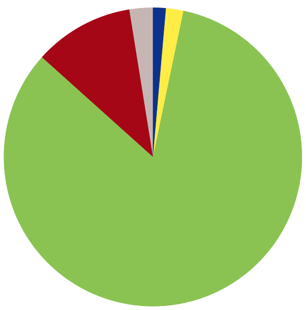
Investment Objective

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	9.14	9.95	4.60	6.59	6.20
Benchmark	8.50	10.03	4.50	6.45	7.73
Peer Group Avg.	8.01	9.25	4.22	5.55	5.50
# of Funds in Peer Group	626	594	558	451	646
Peer Group Rank	16	24	31	9	27

Calendar Year Returns	2025	2024	2023	2022	2021
PHYQX	9.14	8.46	12.31	-11.55	6.47
Peer Group Avg.	8.01	7.63	12.13	-9.81	4.84

Portfolio Profile



Investment	100.00 %
Cash	1.39
US Stocks	1.89
Non-US Stocks	0.0
US Bonds	83.35
Non-US Bonds	10.83
Preferred Stocks	2.54
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	10/31/2011
Ticker	PHYQX
Standard Deviation (5 Year)	6.64
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	0.14
Beta (5 Year)	0.96
Manager	Robert Spano
Manager Tenure	18.17
Morningstar Rating	3
Total Fund AUM	21 b
Turnover Ratio	42.00
# of Holdings	893

Top Ten Holdings

Prudential Govt Money Mkt Fd	2.06
United States Treasury Note...	1.47
United States Treasury Note...	1.24
DISH DBS Corporation 7.75%	0.83
Medline Borrower LP 3.875%	0.78
PGIM AAA CLO ETF	0.77
Digicel Intl Fin Ltd Common...	0.69
United States Treasury Note...	0.66
Radiate Holdco Llc Pik Term...	0.65
Ferrellgas Escrow Llc 3/30/...	0.65
% of Assets in Top 10	9.80

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

Vanguard Total Intl Bd Idx Institutional |VTIFX

Global Bond-USD Hedged | Status: Maintain

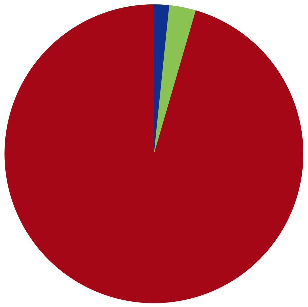
Investment Objective

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	3.02	5.16	-0.18	2.13	2.47
Benchmark	4.86	5.12	0.34	2.39	5.20
Peer Group Avg.	5.01	5.45	0.41	2.35	2.97
# of Funds in Peer Group	106	101	96	63	110
Peer Group Rank	86	50	76	56	55

Calendar Year Returns	2025	2024	2023	2022	2021
VTIFX	3.02	3.71	8.85	-12.89	-2.19
Peer Group Avg.	5.01	3.75	7.83	-11.62	-1.68

Portfolio Profile



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

Portfolio Data

Inception Date	05/31/2013
Ticker	VTIFX
Standard Deviation (5 Year)	5.22
Sharpe Ratio (5 Year)	-0.63
Alpha (5 Year)	-0.43
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	12.59
Morningstar Rating	2
Total Fund AUM	114 b
Turnover Ratio	26.00
# of Holdings	6,756

Top Ten Holdings

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

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.

Vanguard Global ESG Select Stk Admiral |VESGX

Global Large-Stock Blend | Status: Maintain

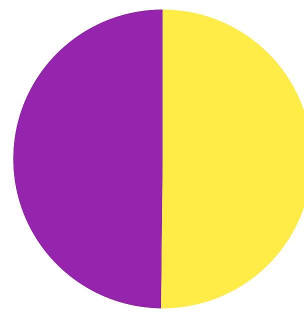
Investment Objective

The investment seeks to maximize returns while having greater exposure to companies with attractive environmental, social, and governance characteristics. Under normal circumstances, at least 80% of the fund's assets will be invested in common stocks of companies that meet the advisor's environmental, social, and governance (ESG) criteria. It will typically invest in stocks of large and mid-size companies located in a number of countries throughout the world, including issuers located in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VESGX	13.79	16.42	15.13	-	13.11
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.88	15.22	12.30	8.96	10.08
# of Funds in Peer Group	332	313	297	200	355
Peer Group Rank	53	40	8	100	15

Calendar Year Returns	2024	2023	2022	2021	2020
VESGX	13.61	19.62	-10.74	22.32	19.44
Peer Group Avg.	13.41	19.16	-16.86	18.15	14.81

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	50.17
Non-US Stocks	49.83
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	06/05/2019
Ticker	VESGX
Standard Deviation (5 Year)	15.63
Sharpe Ratio (5 Year)	0.81
Alpha (5 Year)	1.63
Beta (5 Year)	0.97
Manager	Yolanda Courtines
Manager Tenure	6.00
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	33.00
# of Holdings	43

Top Ten Holdings

Microsoft Corp	5.85
Visa Inc Class A	4.37
AIA Group Ltd	3.63
L'Oreal SA	3.54
Merck & Co Inc	3.50
Edwards Lifesciences Corp	3.42
Diageo PLC	3.41
Procter & Gamble Co	3.37
ING Groep NV	3.28
Novartis AG Registered Shares	3.21
% of Assets in Top 10	37.58

Fees & Expenses

Annual Net Expense Ratio	0.48
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.48
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.48
Actual 12b-1	0.00

Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

Source: [Investopedia]

Disclosures

Important Disclosure Information

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

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

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

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

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

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

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

Disclosures

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

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

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

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

Blended Benchmark Calculation Methodology

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

Plan Category Calculation Methodology

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

Disclosures

Capital Markets Commentary Disclosure

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

Risks

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

Disclosures

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

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

Investment Policy Criteria

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

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

Morningstar Benchmarking Methodology

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

Benchmark Definitions

Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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, NANASDADAQ 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.

Benchmark Definitions

MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

S&P 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 days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Bloomberg US Agg 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.

ICE BofA US High Yield TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $100 million. It is capitalization-weighted.

Benchmark Definitions

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.

Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Benchmark Definitions

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2065 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between $1 billion-$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between $1 billion-$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Morningstar Category (Peer Group) Classification Definitions

Small 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.

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.

Morningstar Category (Peer Group) Classification Definitions

Global Large-Stock Blend, WB

Global large-stock blend portfolios invest in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities.

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 primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize the preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%. Funds in this domestic category are generally expected to have at least 75% of their assets in US securities

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.

Morningstar Category (Peer Group) Classification Definitions

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.

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.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2030, TH

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

Target-Date 2035, TI

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

Target-Date 2040, TJ

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

Target-Date 2045, TK

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

Target-Date 2050, TN

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

Target-Date 2055, TL

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

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2060, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2065+, TU

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-65 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

2025 Share Class Review
Clackamas County

NWCM CARSON

Michael Barczak, CFA
VP, Investment Due Diligence

Share Class Review: 457(b) Deferred Compensation Plan

As your 3(21) investment advisor, NWCM provides recommendations on the selection, management, and monitoring of the investment options in your plan. Any fund or share class changes will require plan approval before they can be submitted to your recordkeeper. NWCM reviewed the plan's investments to confirm that each fund is currently in the lowest-cost share class available, or the lowest-cost option net of revenue sharing. Any recommended fund or share class changes are highlighted in green, and supporting documentation is provided for your review and approval.

Current Lineup								**Alternative Share Class**							
Fund Name	**Ticker**	**% of Assets**	**Assets**	**Prospectus Net Expense**	**Platform Specific Rev Share**	**Platform Net Expense**	**Review Action**	**Fund Name**	**Ticker**	**Prospectus Net Expense**	**Platform Specific Rev Share**	**Platform Net Expense**	**Potential Savings**	**Notes**	**Recommend Action**
US Large Cap								**US Large Cap**							
Putnam Large Cap Growth R6	PGOEX	0.77%	$2,417,719	0.580	0.000	0.580	Share Class Alternative	Putnam Large Cap Growth Y	PGOYX	0.670	0.250	0.420	$3,868.35	Cheaper share class net of revenue sharing.	
							CIT Alternative	Putnam Large Cap Growth Trust	97183W641	0.500	0.000	0.500	$1,934.18	Need agreements prior to using fund	✔
Vanguard FTSE Social Index Admiral	VFTAX	7.69%	$24,169,396	0.130	0.000	0.130	None							Currently in cheapest available share class.	
Vanguard Institutional Index I	VINIX	10.60%	$33,301,575	0.035	0.000	0.035	None							Currently in cheapest available share class.	
JPMorgan Equity Income R6	OIEJX	3.95%	$12,408,725	0.450	0.000	0.450	**Fund Change**	Dodge & Cox Stock X*	DOXGX	0.410	0.000	0.410	$4,963.49		✔
US Mid Cap								**US Mid Cap**							
T. Rowe Price Mid-Cap Growth I	RPTIX	1.91%	$6,006,939	0.630	0.000	0.600	Share Class Alternative	T. Rowe Price Mid-Cap Growth Adv	PAMCX	1.010	0.400	0.610	-$600.69	Cheaper share class net of revenue sharing.	
Vanguard Mid Cap Index Institutional	VMCIX	3.73%	$11,725,168	0.040	0.000	0.040	None							Currently in cheapest available share class.	
US Small Cap								**US Small Cap**							
JPMorgan Small Cap Equity R6	VSENX	0.79%	$2,486,793	0.750	0.000	0.750	**Fund Change**	Touchstone Small Co Fd R6*	SSRRX	0.800	0.000	0.800	-$1,243.40		✔
Vanguard Small Cap Index I	VSCIX	3.37%	$10,578,015	0.040	0.000	0.040	None							Currently in cheapest available share class.	
International								**International**							
American Funds EUPAC R6	RERGX	2.01%	$6,316,799	0.470	0.000	0.470	None							Currently in cheapest available share class.	
Vanguard Developed Markets Index Instl	VTMNX	1.17%	$3,674,726	0.030	0.000	0.030	None							Currently in cheapest available share class.	
Dodge & Cox International Stock I	DODFX	1.17%	$3,665,469	0.620	0.100	0.520	Share Class Alternative	Dodge & Cox International Stock X	DOXFX	0.520	0.000	0.520	$0.00	Clean share class and no revenue sharing.	✔
American Funds New World R6	RNWGX	0.97%	$3,060,680	0.130	0.000	0.130	None							Currently in cheapest available share class.	
Vanguard Global ESG Select Stk Admiral	VESGX	1.41%	$4,415,598	0.480	0.000	0.480	None								
Other								**Fixed Income**							
Northern Global Real Estate Index	NGREX	0.23%	$733,988	0.470	0.000	0.470	None							Currently in cheapest available share class.	
BlackRock Liquid Federal Trust Instl	TFFXX	3.77%	$11,855,243	0.170	0.000	0.170	None								
Fixed Income								**Fixed Income**							
Voya Stable Value Fund CL 35	97182J823	10.12%	$31,794,251	0.350	0.150	0.200	Share Class Alternative	Voya Stable Value Fund CL 20	97181L100	0.200	0.000	0.200	$0.00	Clean share class; researching how this would impact plan fees.	
Vanguard Total Bond Market Index I	VBTIX	0.86%	$2,711,494	0.025	0.000	0.025	None							Currently in cheapest available share class.	
Calvert Bond I	CBDIX	0.17%	$519,285	0.530	0.100	0.430	Share Class Alternative	Calvert Bond R6	CBORX	0.460	0.000	0.460	-$155.79	Clean share class but slightly more expensive.	
Loomis Sayles Investment Grade Bond N	LGBNX	0.69%	$2,169,034	0.040	0.000	0.040	Share Class Alternative	Loomis Sayles Investment Grade Bond Y	LSIIX	0.490	0.150	0.340	-$6,507.10	Cheaper share class net of revenue sharing.	
							Share Class Alternative	Loomis Sayles Investment Grade Bond A	LIGRX	0.740	0.450	0.290	-$5,422.59	Cheaper share class net of revenue sharing.	
PGIM High Yield R6	PHYQX	0.48%	$1,522,388	0.380	0.000	0.380	CIT Alternative	PGIM High Yield Bond Fund CIT	97184D634	0.350	0.000	0.350	$456.72	Need agreements prior to using fund	
Vanguard Total Intl Bd Idx Institutional	VTIFX	0.22%	$704,779	0.060	0.000	0.060	None							Currently in cheapest available share class.	
Target Date								**Target Date**							
Clackamas Income Model	Income	0.10%	$314,249	0.320	0.000	0.320	None							Currently in cheapest available share class.	
Clackamas Timeframe 2010 Model	2010	0.39%	$1,214,135	0.300	0.000	0.300	None							Currently in cheapest available share class.	
Clackamas Timeframe 2015 Model	2015	4.08%	$12,803,087	0.290	0.000	0.290	None							Currently in cheapest available share class.	
Clackamas Timeframe 2020 Model	2020	3.05%	$9,593,118	0.300	0.000	0.300	None							Currently in cheapest available share class.	
Clackamas Timeframe 2025 Model	2025	5.94%	$18,653,145	0.300	0.000	0.300	None							Currently in cheapest available share class.	
Clackamas Timeframe 2030 Model	2030	2.18%	$6,861,933	0.290	0.000	0.290	None							Currently in cheapest available share class.	
Clackamas Timeframe 2035 Model	2035	14.70%	$46,192,458	0.300	0.000	0.300	None							Currently in cheapest available share class.	
Clackamas Timeframe 2040 Model	2040	1.79%	$5,611,764	0.300	0.000	0.300	None							Currently in cheapest available share class.	
Clackamas Timeframe 2045 Model	2045	2.00%	$6,299,258	0.310	0.000	0.310	None							Currently in cheapest available share class.	
Clackamas Timeframe 2050 Model	2050	6.96%	$21,874,434	0.310	0.000	0.310	None							Currently in cheapest available share class.	
Clackamas Timeframe 2055 Model	2055	1.31%	$4,113,347	0.310	0.000	0.310	None							Currently in cheapest available share class.	
Clackamas Timeframe 2060 Model	2060	1.18%	$3,702,855	0.320	0.000	0.320	None							Currently in cheapest available share class.	
Clackamas Timeframe 2065 Model	2065	0.22%	$678,831	0.320	0.000	0.320	None							Currently in cheapest available share class.	
Clackamas Timeframe 2070 Model	2070	0.01%	$35,110	0.320	0.000	0.320	None							Currently in cheapest available share class.	
			$314,185,786	**0.26%**	**0.02%**	**0.24%**									

Plan data as of Sep 30, 2025.

*Scheduled for replacement on 2/20/2026.

Share Class Review: Housing Authority DC Plan

As your 3(21) investment advisor, NWCM provides recommendations on the selection, management, and monitoring of the investment options in your plan. Any fund or share class changes will require plan approval before they can be submitted to your recordkeeper. NWCM reviewed the plan's investments to confirm that each fund is currently in the lowest-cost share class available, or the lowest-cost option net of revenue sharing. Any recommended fund or share class changes are highlighted in green, and supporting documentation is provided for your review and approval.

Current Lineup								Alternative Share Class							
Fund Name	Ticker	% of Assets	Assets	Prospectus Net Expense	Platform Specific Rev Share	Platform Net Expense	Review Action	Fund Name	Ticker	Prospectus Net Expense	Platform Specific Rev Share	Platform Net Expense	Potential Savings	Notes	Recommend Action
US Large Cap								**US Large Cap**							
Putnam Large Cap Growth R6	PGOEX	0.00%	$0	0.580	0.000	0.580	Share Class Alternative	Putnam Large Cap Growth Y	PGOYX	0.670	0.250	0.420	$0.00	Cheaper share class net of revenue sharing.	
							CIT Alternative	Putnam Large Cap Growth Trust	97183W641	0.500	0.000	0.500	$0.00	Need agreements prior to using fund	✔
Vanguard FTSE Social Index Admiral	VFTAX	8.71%	$294,615	0.130	0.000	0.130	None							Currently in cheapest available share class.	
Vanguard Institutional Index I	VINIX	6.61%	$223,633	0.035	0.000	0.035	None							Currently in cheapest available share class.	
JPMorgan Equity Income R6	OIEJX	1.55%	$52,562	0.450	0.000	0.450	Fund Change	Dodge & Cox Stock X*	DOXGX	0.410	0.000	0.410	$21.02		✔
US Mid Cap								**US Mid Cap**							
T. Rowe Price Mid-Cap Growth I	RPTIX	4.67%	$158,136	0.630	0.000	0.600	Share Class Alternative	T. Rowe Price Mid-Cap Growth Adv	PAMCX	1.010	0.400	0.610	-$15.81	Cheaper share class net of revenue sharing.	
Vanguard Mid Cap Index Institutional	VMCIX	1.14%	$38,416	0.040	0.000	0.040	None							Currently in cheapest available share class.	
US Small Cap								**US Small Cap**							
JPMorgan Small Cap Equity R6	VSENX	0.94%	$31,667	0.750	0.000	0.750	Fund Change	Touchstone Small Co Fd R6*	SSRRX	0.800	0.000	0.800	-$15.83		✔
Vanguard Small Cap Index I	VSCIX	2.24%	$75,717	0.040	0.000	0.040	None							Currently in cheapest available share class.	
International								**International**							
American Funds EUPAC R6	RERGX	2.08%	$70,240	0.470	0.000	0.470	None							Currently in cheapest available share class.	
Vanguard Developed Markets Index Instl	VTMNX	0.00%	$0	0.030	0.000	0.030	None							Currently in cheapest available share class.	
Dodge & Cox International Stock I	DODFX	0.31%	$10,323	0.620	0.100	0.520	Share Class Alternative	Dodge & Cox International Stock X	DOXFX	0.520	0.000	0.520	$0.00	Clean share class and no revenue sharing.	✔
American Funds New World R6	RNWGX	0.17%	$5,882	0.130	0.000	0.130	None							Currently in cheapest available share class.	
Vanguard Global ESG Select Stk Admiral	VESGX	1.98%	$66,963	0.480	0.000	0.480	None								
Other								**Fixed Income**							
Northern Global Real Estate Index	NGREX	0.22%	$7,594	0.470	0.000	0.470	None							Currently in cheapest available share class.	
BlackRock Liquid Federal Trust Instl	TFFXX	0.19%	$6,483	0.170	0.000	0.170	None								
Fixed Income								**Fixed Income**							
Voya Stable Value Fund CL 35	97182J823	11.35%	$384,028	0.350	0.150	0.200	Share Class Alternative	Voya Stable Value Fund CL 20	97181L100	0.200	0.000	0.200	$0.00	Clean share class; researching how this would impact plan fees.	
Vanguard Total Bond Market Index I	VBTIX	0.00%	$0	0.025	0.000	0.025	None							Currently in cheapest available share class.	
Calvert Bond I	CBDIX	0.00%	$0	0.530	0.100	0.430	Share Class Alternative	Calvert Bond R6	CBORX	0.460	0.000	0.460	$0.00	Clean share class but slightly more expensive.	
Loomis Sayles Investment Grade Bond N	LGBNX	0.47%	$15,898	0.040	0.000	0.040	Share Class Alternative	Loomis Sayles Investment Grade Bond Y	LSIIX	0.490	0.150	0.340	-$47.70	Cheaper share class net of revenue sharing.	
							Share Class Alternative	Loomis Sayles Investment Grade Bond A	LIGRX	0.740	0.450	0.290	-$39.75	Cheaper share class net of revenue sharing.	
PGIM High Yield R6	PHYQX	0.03%	$1,103	0.380	0.000	0.380	CIT Alternative	PGIM High Yield Bond Fund CIT	97184D634	0.350	0.000	0.350	$0.33	Need agreements prior to using fund	
Vanguard Total Intl Bd Idx Institutional	VTIFX	0.02%	$673	0.060	0.000	0.060	None							Currently in cheapest available share class.	
Target Date								**Target Date**							
Clackamas Income Model	Income	0.00%	$0	0.320	0.000	0.320	None							Currently in cheapest available share class.	
Clackamas Timeframe 2010 Model	2010	0.00%	$0	0.300	0.000	0.300	None							Currently in cheapest available share class.	
Clackamas Timeframe 2015 Model	2015	11.31%	$382,856	0.290	0.000	0.290	None							Currently in cheapest available share class.	
Clackamas Timeframe 2020 Model	2020	8.01%	$271,052	0.300	0.000	0.300	None							Currently in cheapest available share class.	
Clackamas Timeframe 2025 Model	2025	5.80%	$196,386	0.300	0.000	0.300	None							Currently in cheapest available share class.	
Clackamas Timeframe 2030 Model	2030	1.14%	$38,450	0.290	0.000	0.290	None							Currently in cheapest available share class.	
Clackamas Timeframe 2035 Model	2035	12.04%	$407,445	0.300	0.000	0.300	None							Currently in cheapest available share class.	
Clackamas Timeframe 2040 Model	2040	9.98%	$337,760	0.300	0.000	0.300	None							Currently in cheapest available share class.	
Clackamas Timeframe 2045 Model	2045	1.90%	$64,272	0.310	0.000	0.310	None							Currently in cheapest available share class.	
Clackamas Timeframe 2050 Model	2050	6.92%	$234,165	0.310	0.000	0.310	None							Currently in cheapest available share class.	
Clackamas Timeframe 2055 Model	2055	0.17%	$5,917	0.310	0.000	0.310	None							Currently in cheapest available share class.	
Clackamas Timeframe 2060 Model	2060	0.03%	$953	0.320	0.000	0.320	None							Currently in cheapest available share class.	
Clackamas Timeframe 2065 Model	2065	0.03%	$1,100	0.320	0.000	0.320	None							Currently in cheapest available share class.	
Clackamas Timeframe 2070 Model	2070	0.00%	$0	0.320	0.000	0.320	None							Currently in cheapest available share class.	
			$3,384,290	**0.29%**	**0.02%**	**0.27%**									

Plan data as of Sep 30, 2025.

*Scheduled for replacement on 2/20/2026.

Overview:

The NWCM share class review is completed on a regular basis to document that the plan is using the lowest-cost version of each mutual fund available.

As assets grow, the plan may reach thresholds that qualify for lower-cost share classes, or fund providers may introduce new share classes with better pricing. The share class review documents this process and identifies whether any share class changes are recommended.

Definitions:

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

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

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

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

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

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

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

Considerations

Revenue Sharing Considerations

Expense reimbursements and compensation, sometimes referred to as “revenue sharing,” are permitted within employer-sponsored deferred compensation plans; however, fiduciaries should understand these arrangements and ensure that any compensation is reasonable and prudent. Criticism of revenue sharing often focuses on its complexity, potential conflicts of interest, and lack of transparency. Inconsistent crediting and allocation methods can make these arrangements difficult to track, and revenue sharing is often cited in excessive fee litigation.

With the growing availability of fully transparent “clean shares”, revenue sharing is increasingly seen as an outdated practice that can increase fiduciary risk. However, in some cases, when credited back to participants via fee levelization, revenue sharing can offer significantly lower net costs. Therefore, it is prudent for plans to review these options to determine whether the potential savings outweigh the potential risks.

For this review, only revenue-sharing share classes that offer a meaningful cost advantage, specifically net savings of at least 0.03% (3 basis points) compared to the lowest-cost zero-revenue-share option, have been flagged for evaluation.

Alternative Investment Vehicles

The share class review looks specifically at whether the plan is using the lowest-cost share class available for the mutual funds already in use.

CITs (Collective Investment Trusts) and SMAs (Separately Managed Accounts) are different types of investment vehicles from mutual funds. CITs and SMAs are not share classes of mutual funds, they are separate products with their own structures, fees, and eligibility requirements.

Large Cap Value Investment Manager Search

September 30th, 2025

Michael Barczak, CFA
VP, Investment Due Diligence

Executive Summary

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

JPMorgan Equity Income is the plan's incumbent investment manager in the Large Value 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 Large Value investment universe, analyzed the candidate pool, narrowed down our top candidates and believe that the Dodge & Cox Stock X 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 Large Value 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.

	Putnam Large Cap Value	Vanguard Equity Income	Dodge & Cox Stock	JPMorgan Equity Income
Performance	√	√	√	X
Risk	√	√	√	√
Style	√	√	√	X
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch

Investment Selection Process Summary

1. **Quantitative Screen:** Carson Group began the process by looking at the broader Large Value 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 Large Value 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.

3. **Final Analysis:** The three viable Large Value strategies were then compared with one another. The assessment included historical peer group rankings from common fund inception dates using quantitative data points such as performance, Sharpe ratio, standard deviation, and information ratio. From this assessment, Carson Group determined the single best alternative candidate to fit the Large Value mandate.

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

Fund Highlights

Name	Ticker	Morningstar Category	Inception Date (Oldest Share Class)	Manager Tenure (Average)	Primary Prospectus Benchmark	AUM	Prospectus Expense Ratio	# of Holdings
JPMorgan Equity Income R6	OIEJX	US Fund Large Value	7/2/1987	6.00	Russell 1000 Value TR USD	$43,042,844,297	0.45	85
Putnam Large Cap Value R6	PEQSX	US Fund Large Value	6/15/1977	9.75	Russell 1000 Value TR USD	$42,887,202,340	0.54	101
Vanguard Equity-Income Adm	VEIRX	US Fund Large Value	3/21/1988	4.42	FTSE High Dividend Yield TR USD	$61,666,819,077	0.18	203
Dodge & Cox Stock X	DOXGX	US Fund Large Value	1/4/1965	12.87	Russell 1000 Value TR USD	$120,315,519,626	0.41	86

JPMorgan Equity Income

	OIEJX	Score: 47	Replace
Commentary:	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 have 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, in the bottom quartile over the past 3- years, and in the third quartile over the past 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.		
Rationale:	Carson's internal investment committee voted to replace the strategy due to underperformance relative the strategy's dividend mandate being out of favor		

Performance

Trailing performance as of 9/30/25

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
Large Value — Funds ranked		1152		1138		1086		1025		842		619
OIEJX - JPMorgan Equity Income R6	12.13	41	9.90	50	14.51	81	13.11	68	11.44	34	12.16	16
PEQSX - Putnam Large Cap Value R6	13.59	24	11.16	37	20.74	12	17.58	7	13.35	6	13.28	4
VEIRX - Vanguard Equity-Income Adm	13.19	27	12.36	23	16.97	52	14.83	42	12.11	20	12.53	11
DOXGX - Dodge & Cox Stock X	10.96	58	9.29	56	19.12	26	17.19	11	13.05	8	13.04	5
Russell 1000 Value TR USD *	11.65	-	9.44	-	16.96	-	13.88	-	10.72	-	11.24	-

* Benchmark

- JPMorgan has underperformed consistently over the past 3-4 years due to the dividend mandate of the strategy being both out of favor in the market since the Fed began raising rates in 2022 and the resulting underweight in technology the mandate has led to
- Dodge & Cox has generated strong excess performance over all time periods.

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

Risk & Return Statistics

Risk/return statistics

3 Year 10/1/22 - 9/30/25

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
OIEJX - JPMorgan Equity Income R6	14.51	13.68	0.69	33.33	-2.46	2.60	-0.95	0.94	91.98	98.52	96.74
PEQSX - Putnam Large Cap Value R6	20.74	13.32	1.18	61.11	3.78	2.58	1.47	0.92	101.35	80.24	97.00
VEIRX - Vanguard Equity-Income Adm	16.97	13.21	0.90	55.56	0.00	2.89	0.00	0.91	94.15	87.93	96.18
DOXGX - Dodge & Cox Stock X	19.12	14.51	0.97	63.89	2.16	3.01	0.72	1.00	101.15	89.39	95.72
Russell 1000 Value TR USD *	16.96	14.26	0.84	-	-	-	-	-	-	-	-

* Benchmark

Risk/return statistics

5 Year 10/1/20 - 9/30/25

Returns in %

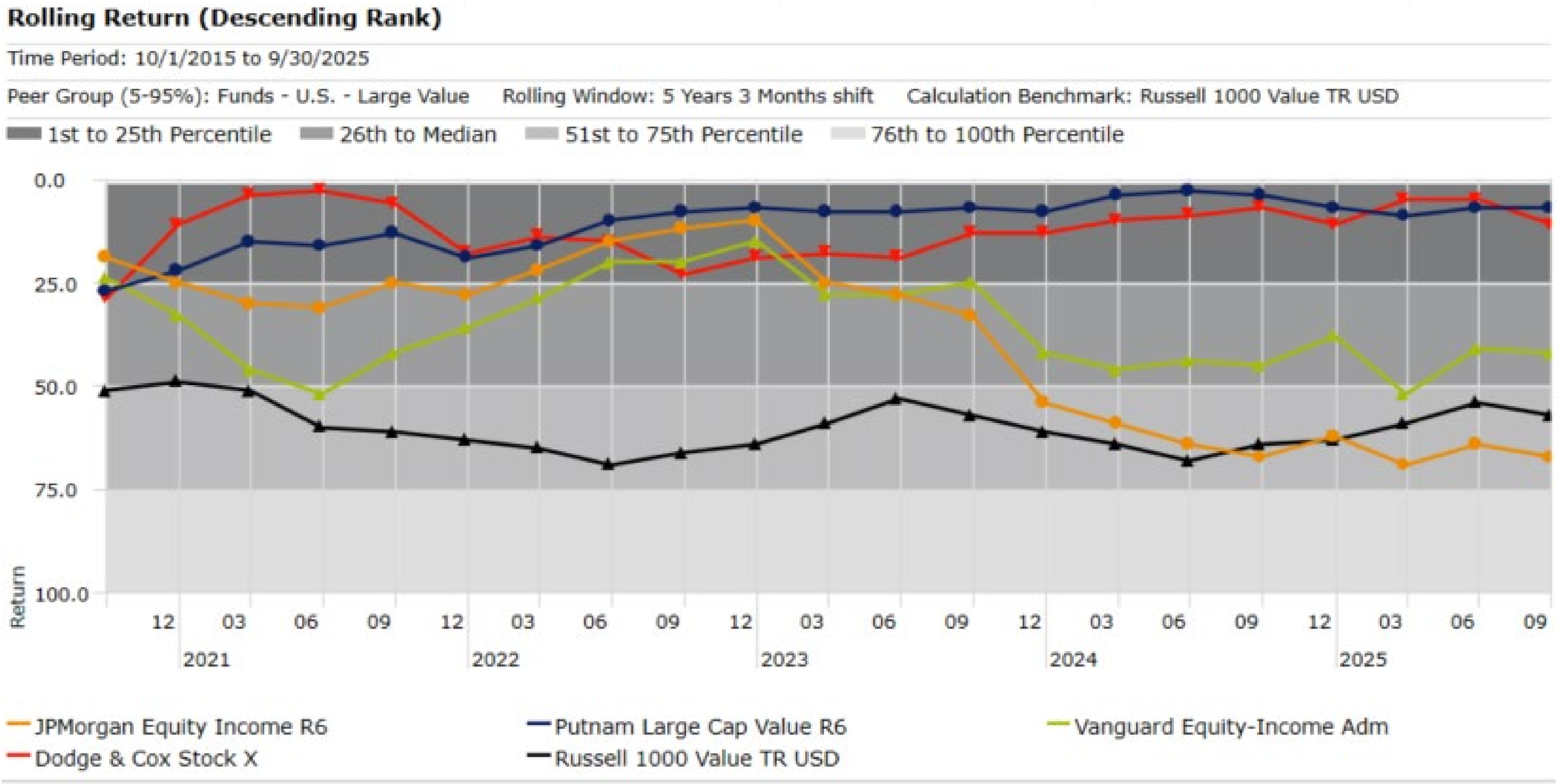
Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
OIEJX - JPMorgan Equity Income R6	13.11	14.65	0.68	41.67	-0.76	2.92	-0.26	0.92	93.31	92.47	96.86
PEQSX - Putnam Large Cap Value R6	17.58	14.85	0.97	61.67	3.71	2.44	1.52	0.93	100.63	82.05	97.84
VEIRX - Vanguard Equity-Income Adm	14.83	14.32	0.81	56.67	0.96	3.25	0.30	0.89	94.58	85.69	96.29
DOXGX - Dodge & Cox Stock X	17.19	17.35	0.81	58.33	3.32	4.42	0.75	1.07	106.41	93.97	93.95
Russell 1000 Value TR USD *	13.88	15.76	0.68	-	-	-	-	-	-	-	-

* Benchmark

- Dodge & Cox has generated strong risk-adjusted performance, as measured by Sharpe and Information ratios.

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.

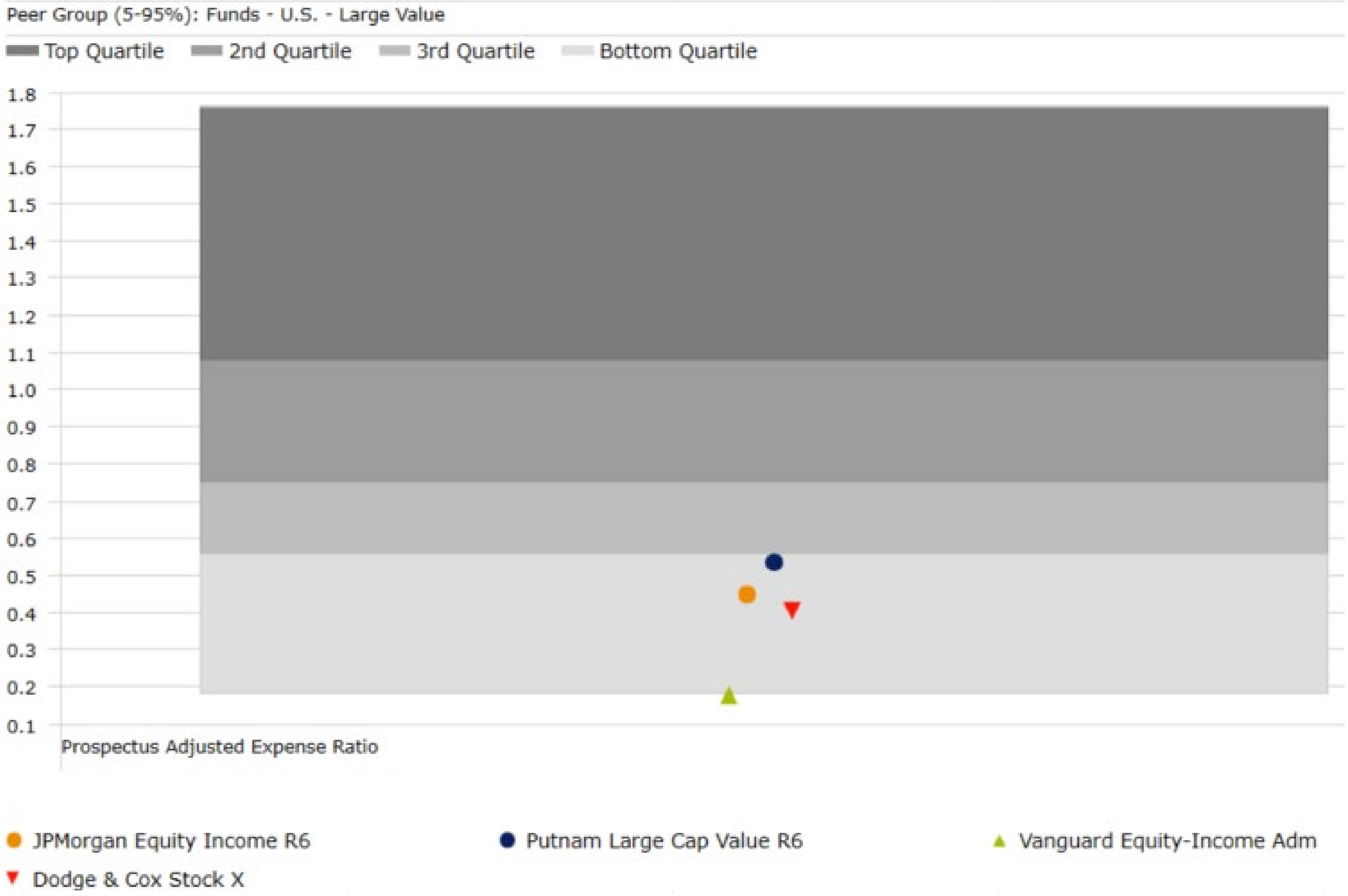
Consistency



- Dodge & Cox has generated consistent long term returns though changing market conditions.

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

Fees



- All of the alternate strategies rank in the least expensive quartile of the peer group for investment manager expenses.

Dodge & Cox Stock

	DOXGX	Score: 83	Recommendation
Commentary:	The strategy is managed by a team of 6 portfolio managers with an average tenure of 12.9 years managing the fund. The management team also leans on the 37 member global research team to help select individual stocks that fit their portfolio characteristics. The team focuses on companies with strong balance sheets, specifically above average and growing cash flows, that can support an intrinsic value above current market multiples. This results in a highly researched portfolio with low turnover and durable businesses positioned to outperform over full market cycles. The strategy ranks in the third quartile over the past 12 months, in the second quartile over the past 3- years, and in the top quartile over the past 5- and 10-years.		
Rationale:	Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Large Value category due to strong long-term performance, a differentiated process, and low costs.		

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Putnam Large Cap Value

	PEQSX	Score: 100	Alternative
Commentary:	Darren Jaroch (2012) and Lauren DeMore (2019) are the managers of the strategy. There were no changes to the fund management team, analyst support, trading desks, or the strategy's investment philosophy and process following Franklin Templeton's acquisition of Putnam at the end of 2023. The team's process focuses on three investment principles that are geared towards generating durable excess returns ("consistently good, not occasionally great"). These focuses are relative valuation, quality free cash flow analysis, and business and industry breakdown to find multiple ways to win. This has resulted in an all-weather approach that is more insulated from cyclical trends than many competitors. The strategy ranks in the second quartile of peers over the past 12 months and in the top quartile over the past 3-, 5-, 10-, and 15- years.		
Rationale:	Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Large Value category due to strong long-term performance, a differentiated process, and low costs.		

Vanguard Equity Income

	VEIRX	Score: 77	Alternative
Commentary:	The strategy is subadvised by Wellington and Vanguard Quantitative Equity Group (QEG). Wellington manages 2/3 of the portfolio while QEG manages the remaining 1/3. Wellington manages their sleeve to a contrarian mandate that looks for firms with high dividends that are trading at a valuation discount. Their portfolio is high active share and low turnover, and predominantly invests in stocks that have efficient capital flows, high quality management teams, and are in industries where they may be opportunistic inflection points. The QEG sleeve employs a quantitative algorithm that screens for the highest dividend paying companies in the benchmark FTSE High Dividend Yield index trading at the most attractive valuations. While their styles sound similar, the two sleeves of the portfolio have historically complemented each other well and smoothed relative returns over time. The strategy ranks in the top quartile over the past 1- and 10- years, in the third quartile over the past 3- years, and in the second quartile over the past 5- years.		
Rationale:	Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Large Value category due to strong long-term performance, a differentiated process, and low costs.		

Conclusion

After evaluating the Large Value fund universe and narrowing our in-depth analysis to the three funds above, the Carson Group found the Dodge & Cox Stock fund exhibited the following qualities:

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

For these reasons, Carson Group has determined that the incumbent JPMorgan Equity Income fund should be replaced with the Dodge & Cox Stock fund.

	Putnam Large Cap Value	Vanguard Equity Income	Dodge & Cox Stock	JPMorgan Equity Income
Performance	√	√	√	X
Risk	√	√	√	√
Style	√	√	√	X
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch

Small Blend Investment Manager Search

September 30, 2025

Michael Barczak, CFA
VP, Investment Due Diligence

Executive Summary

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

JPMorgan Small Cap Equity is the plan's incumbent investment manager in the Small 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 Small Blend investment universe, analyzed the candidate pool, narrowed down our top candidates and believe that the Touchstone Small Company 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 Small 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.

	Touchstone Small Company	Invesco Main Street Small Cap	DFA US Small Cap	JPMorgan Small Cap Equity
Performance	√	√	√	X
Risk	√	√	√	√
Style	√	√	√	√
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch

Investment Selection Process Summary

1. **Quantitative Screen:** Carson Group began the process by looking at the broader Small 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 Small 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.

3. **Final Analysis:** The three viable Small Blend strategies were then compared with one another. The assessment included historical peer group rankings from common fund inception dates using quantitative data points such as performance, Sharpe ratio, standard deviation, and information ratio. From this assessment, Carson Group determined the single best alternative candidate to fit the Small Blend mandate.

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

Fund Highlights

Name	Ticker	Morningstar Category	Inception Date (Oldest Share Class)	Manager Tenure (Average)	Primary Prospectus Benchmark	AUM	Prospectus Expense Ratio	# of Holdings
JPMorgan Small Cap Equity R6	VSENX	US Fund Small Blend	12/20/1994	14.92	Russell 2000 TR USD	$3,351,822,177	0.75	100
Invesco Main Street Small Cap R6	OSSIX	US Fund Small Blend	5/17/2013	12.50	Russell 2000 TR USD	$2,283,529,852	0.69	99
Touchstone Small Company R6	SSRRX	US Fund Small Blend	3/1/1993	12.67	Russell 2000 TR USD	$1,374,658,049	0.80	72
DFA US Small Cap I	DFSTX	US Fund Small Blend	3/19/1992	9.42	Russell 2000 TR USD	$16,735,144,782	0.27	2,070

JPMorgan Small Cap Equity

	VSENX	Score: 27	Replace
Commentary:	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 teams aim for high active share (typically ~95%) and the portfolio pairs well with a passive index strategy as a result. The strategy ranks in the bottom quartile over the past 1-, 3-, and 5- years and in the third 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. Performance YTD in 2025 has been in the bottom quartile, lagging by ~900bps, as markets rallied on the back of momentum and low-quality factors.		
Rationale:	Carson's internal investment committee voted to replace the strategy due to continuing relative performance decline to the point where long term performance is unlikely to turn around quickly.		

Performance

Trailing performance as of 9/30/25

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
Small Blend — Funds ranked		607		602		568		551		408		304
VSENX - JPMorgan Small Cap Equity R6	-2.60	96	-3.43	97	9.99	96	8.19	97	9.12	66	10.71	37
OSSIX - Invesco Main Street Small Cap R6	6.09	53	6.17	48	15.30	37	13.16	39	10.67	18	-	-
SSRRX - Touchstone Small Company R6	6.95	48	7.33	39	16.03	24	15.24	14	11.31	10	11.54	9
DFSTX - DFA US Small Cap I	6.26	53	6.81	44	15.35	36	15.16	15	10.11	31	11.20	21
Russell 2000 TR USD *	10.39	-	10.76	-	15.21	-	11.56	-	9.77	-	10.42	-

* Benchmark

- JPMorgan has struggled with security selection over the past 3-4 years relative to peers (both what they own and what they didn't own) as the fund's quality focus was out of favor
- Touchstone has generated strong excess performance over all time periods.

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

Risk & Return Statistics

Risk/return statistics

3 Year 10/1/22 - 9/30/25

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
VSENX - JPMorgan Small Cap Equity R6	9.99	19.16	0.26	52.78	-5.22	6.53	-0.80	0.86	81.74	91.07	90.72
OSSIX - Invesco Main Street Small Cap R6	15.30	19.54	0.53	52.78	0.09	5.21	0.02	0.90	90.56	85.42	94.18
SSRRX - Touchstone Small Company R6	16.03	18.09	0.61	55.56	0.82	5.99	0.14	0.82	87.09	77.57	93.23
DFSTX - DFA US Small Cap I	15.35	19.68	0.52	52.78	0.13	3.61	0.04	0.92	93.93	90.37	97.42
Russell 2000 TR USD *	15.21	21.18	0.48	-	-	-	-	-	-	-	-

* Benchmark

Risk/return statistics

5 Year 10/1/20 - 9/30/25

Returns in %

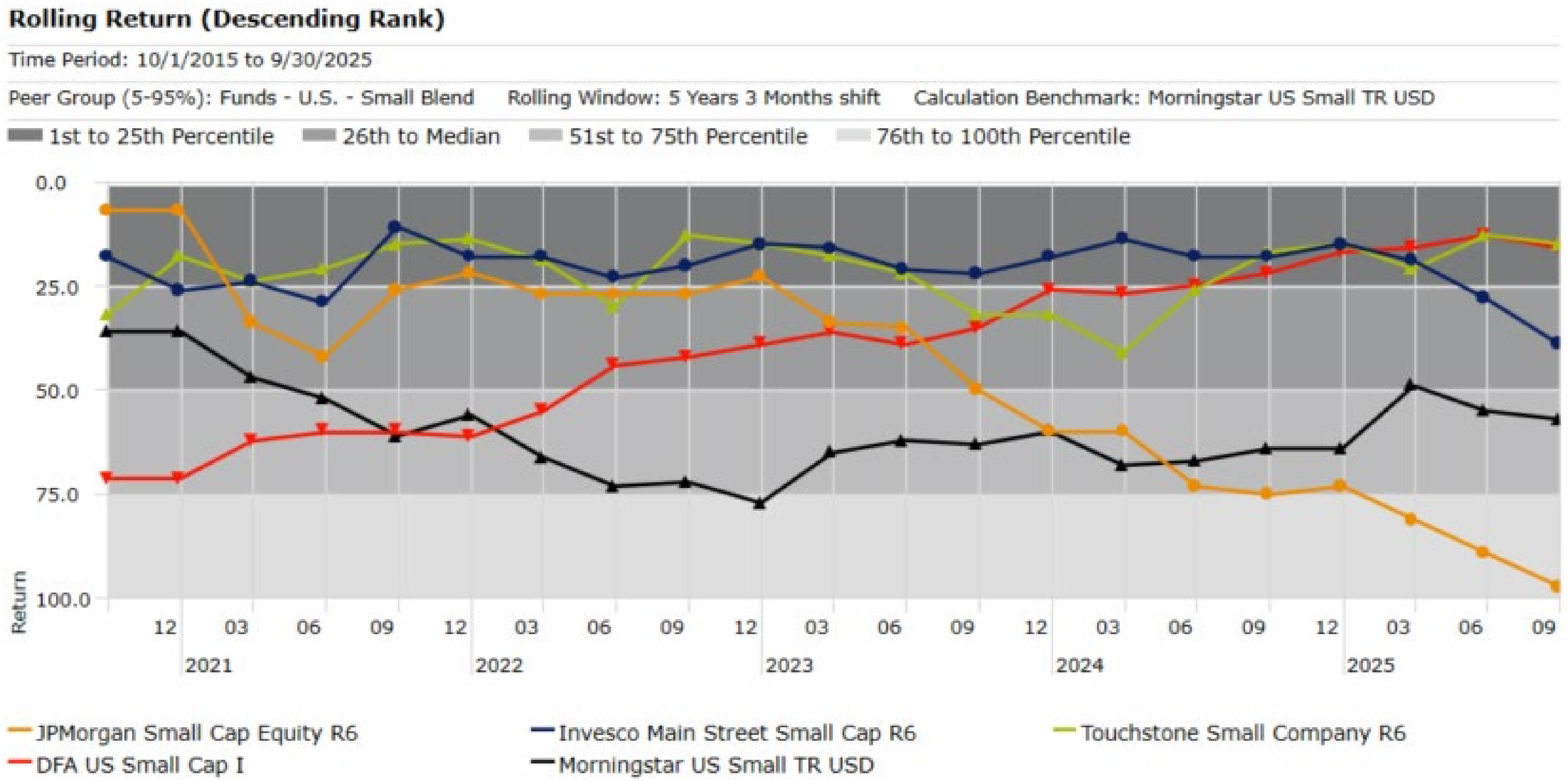
Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
VSENX - JPMorgan Small Cap Equity R6	8.19	19.26	0.26	48.33	-3.36	7.13	-0.47	0.84	81.89	87.04	89.63
OSSIX - Invesco Main Street Small Cap R6	13.16	20.07	0.50	56.67	1.60	5.25	0.31	0.90	93.96	86.14	94.43
SSRRX - Touchstone Small Company R6	15.24	19.24	0.63	55.00	3.68	6.02	0.61	0.85	91.25	75.23	92.98
DFSTX - DFA US Small Cap I	15.16	19.98	0.60	58.33	3.61	4.78	0.75	0.90	99.47	86.84	95.51
Russell 2000 TR USD *	11.56	21.76	0.38	-	-	-	-	-	-	-	-

* Benchmark

- Touchstone has generated strong risk-adjusted performance as measured by Sharpe and Information ratio. The strategy's security selection has also contributed to its strong downside capture.

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



- Touchstone has generated consistent long term returns though changing market conditions.

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

Fees

- Touchstone ranks below the peer group average for investment manager expenses.

Touchstone Small Company

	SSRRX	Score: 90	Recommendation
Commentary:	Jason Ronovech (2013) is the sole manager for the strategy for subadvisor Fort Washington. Ronovech looks for profitable small cap companies with sustainable earnings growth and high-quality fundamentals in order to generate excess returns with lower volatility than their peers (typically a standard deviation 10-15% lower than the category average). He looks for earnings growth catalysts, both idiosyncratic as well as cyclical, that are not reflected in a stock's current valuation and have the potential to provide a tailwind to compounded growth over the long term. He also has a very strict sell discipline, with downside protection being a hallmark of the strategy. The strategy ranks in the second quartile over the past 12 months and in the top quartile over the past 3-, 5-, 10-, and 15- years. Positive earners have tended to outperform negative earners in the small cap asset class, especially post-COVID.		
Rationale:	Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Small Blend category due to strong long-term performance, a differentiated process, and reasonable costs.		

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14600 Branch Street, Omaha, NE 68154 Phone: 888.321.0808

Invesco Main Street Small Cap

	OSSIX	Score: 93	Alternative
Commentary:	The strategy is managed by a team of 5 portfolio managers with an average tenure of 12.5 years managing the fund. The team and process are the same for all 5 of Invesco's Main Street strategies, which cumulatively manage ~$21B in AUM across the market cap spectrum. The team looks to generate consistent excess returns by keeping the risk profile and sector/industry allocations near that of the Russell 2000 index, and to find stocks whose executive leadership has a proven past track record of success. This involves significant quantitative and qualitative research into each company and its leadership to assess the current competitive positioning. The strategy ranks in the second quartile over the past 1-, 3-, and 5-years and in the top quartile over the past 10- years.		
Rationale:	Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Small Blend category due to strong long-term performance, a differentiated process, and reasonable costs.		

DFA US Small Cap

	DFSTX	Score: 97	Alternative
Commentary:	Jed Fogdall (2012), Joel Schneider (2017), and Marc Leblond (2020) are the managers of the strategy. Like many DFA strategies, this portfolio is constructed using DFA's proprietary quantitative screening process that looks for companies with smaller market capitalizations, high levels of profitability, and trade below average from a multiple perspective. This results in a portfolio that is high active share relative to the benchmark, but has persistent tilts towards small cap, value, and quality factors. The strategy ranks in the second quartile over the past 1-, 3-, and 10- years and in the top quartile over the past 5- years.		
Rationale:	Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Small Blend category due to strong long-term performance, a differentiated process, and low costs.		

Conclusion

After evaluating the Small Blend fund universe and narrowing our in-depth analysis to the three funds above, the Carson Group found the Touchstone Small Company fund exhibited the following qualities:

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

For these reasons, Carson Group has determined that the incumbent JPMorgan Small Cap Equity fund should be replaced with the Touchstone Small Company fund.

	Touchstone Small Company	Invesco Main Street Small Cap	DFA US Small Cap	JPMorgan Small Cap Equity
Performance	√	√	√	X
Risk	√	√	√	√
Style	√	√	√	√
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch

VOYA. Plan. Invest. Protect.

Clackamas County 2025/2026 Participant Education & Communications

CLACKAMAS COUNTY

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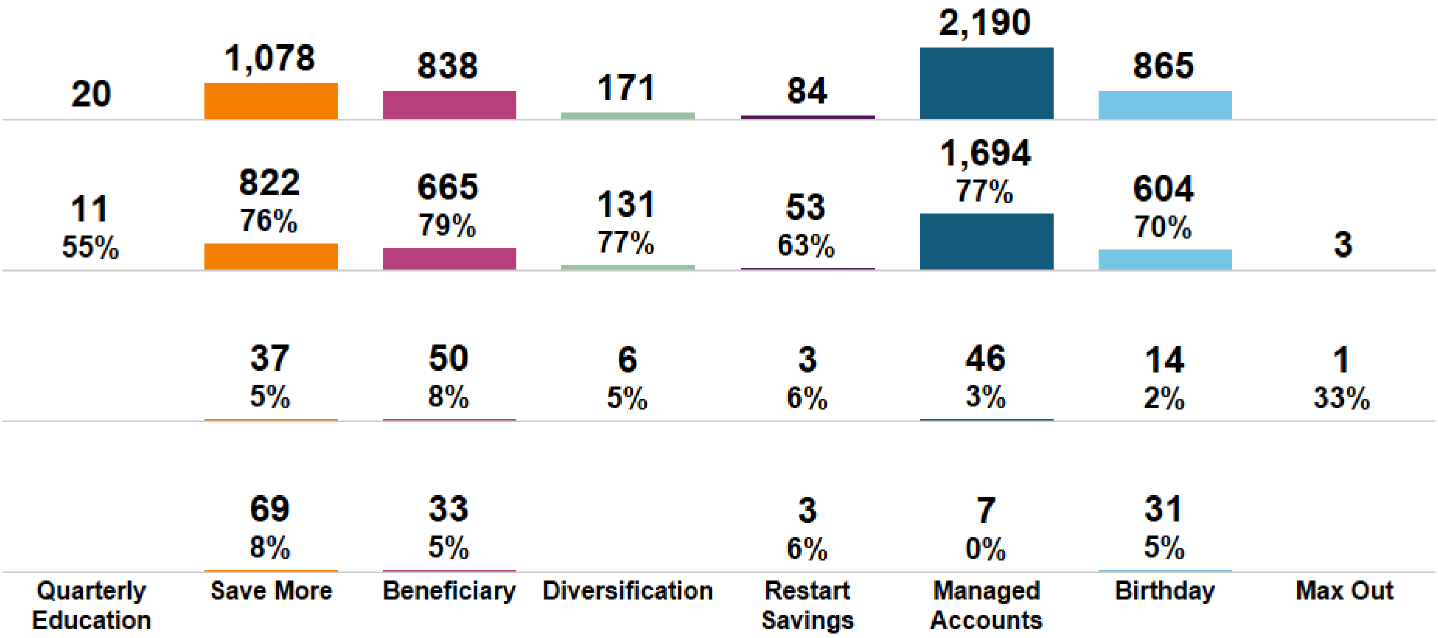
2025 recap: Beneficiary designation postcard

- Mailed 12/2/2025
- 1,472 employees with a balance and missing a beneficiary designation
  - 1,031 active
  - 441 terminated
- 48 named a beneficiary (3.26%)
  - 24 terminated employees
  - 24 active employees

Plan. Invest. Protect.

2025 recap: Personal Financial Wellness Messaging emails

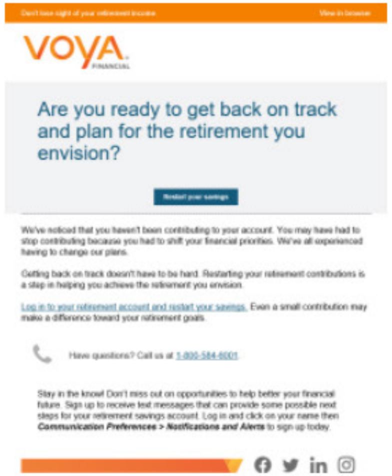
Unique participants delivered	2,337
Unique participants opened	1,938 83%
Unique participants clicked	138 7%
Participants took action after opening	138 7%



Plan. Invest. Protect.

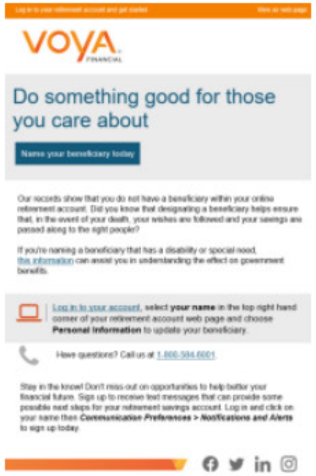
2025 recap: Personal Financial Wellness Messaging emails

Save More & Restart Savings



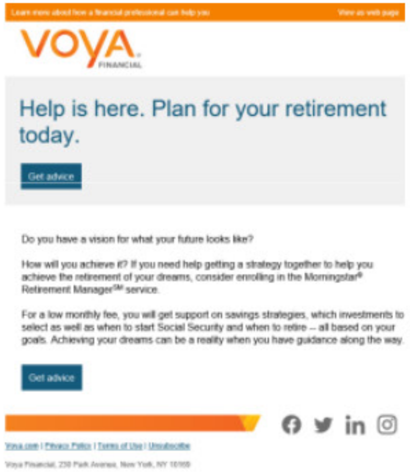
72 saved more or restarted their contributions

Beneficiary



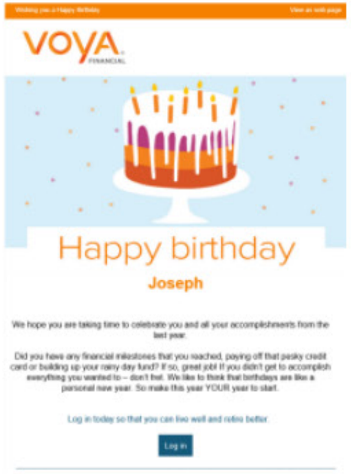
33 named a beneficiary

Managed Accounts



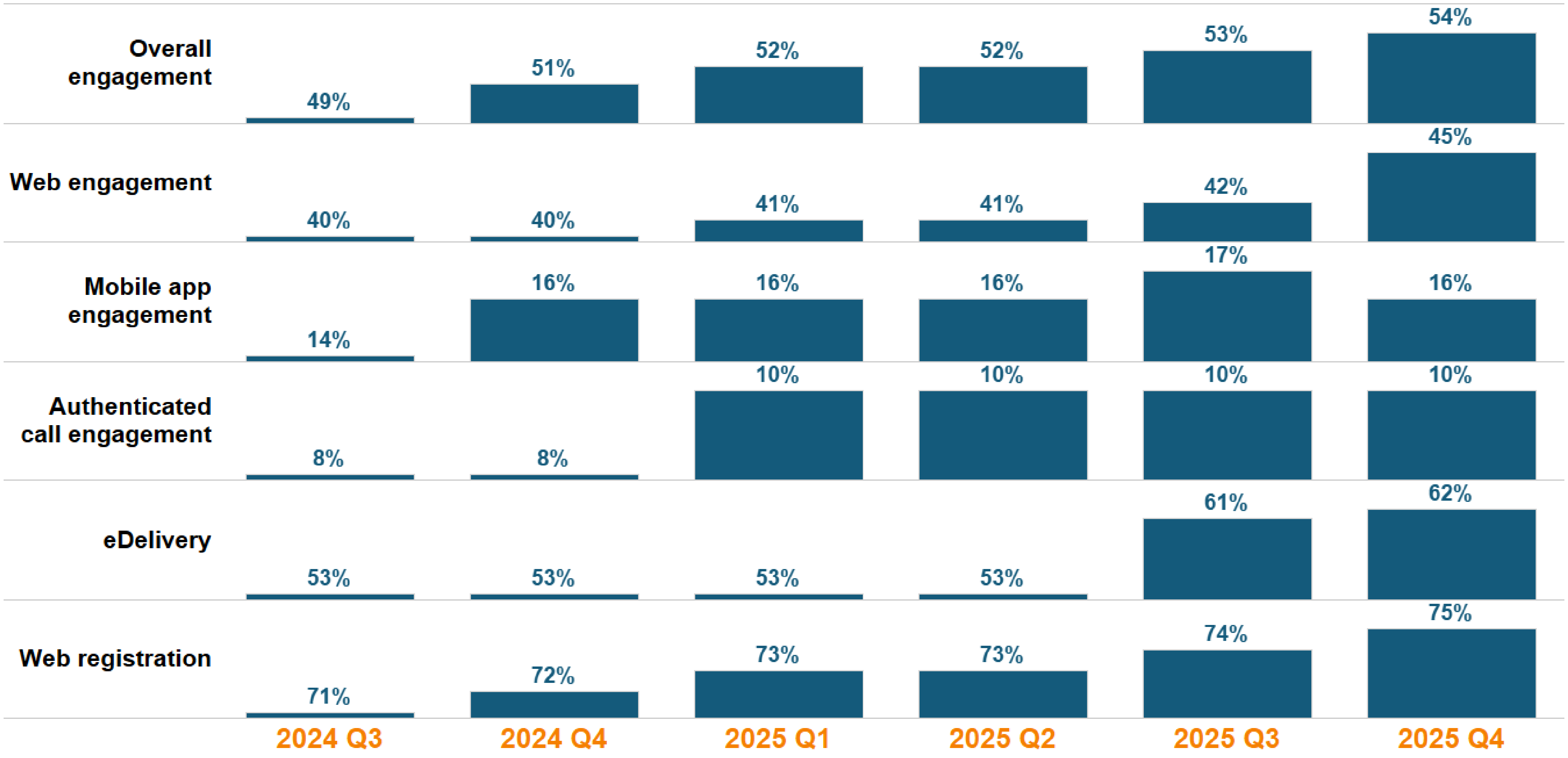
7 enrolled in Managed Account

Birthday



31 participants logged into their account

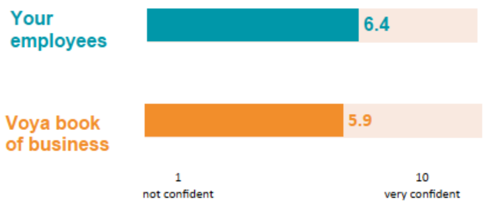
2025 recap: Employee engagement



VOYA Plan. Invest. Protect.

2025 recap: Financial Wellness

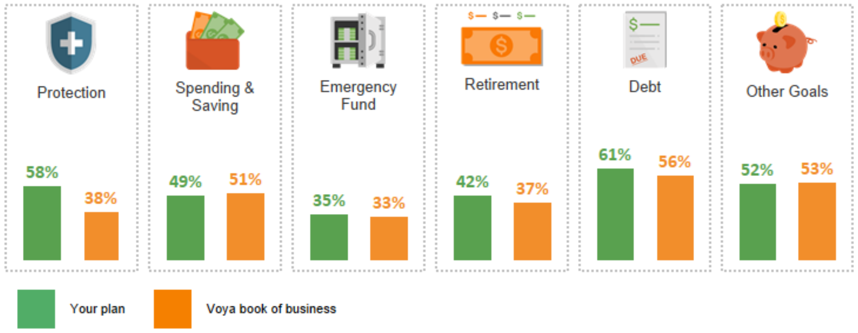
How do your employees feel about their current financial situation?



56% have a financial confidence of 7 or more *(Voya book of business: 50%)*

Percent of employees on track by pillar

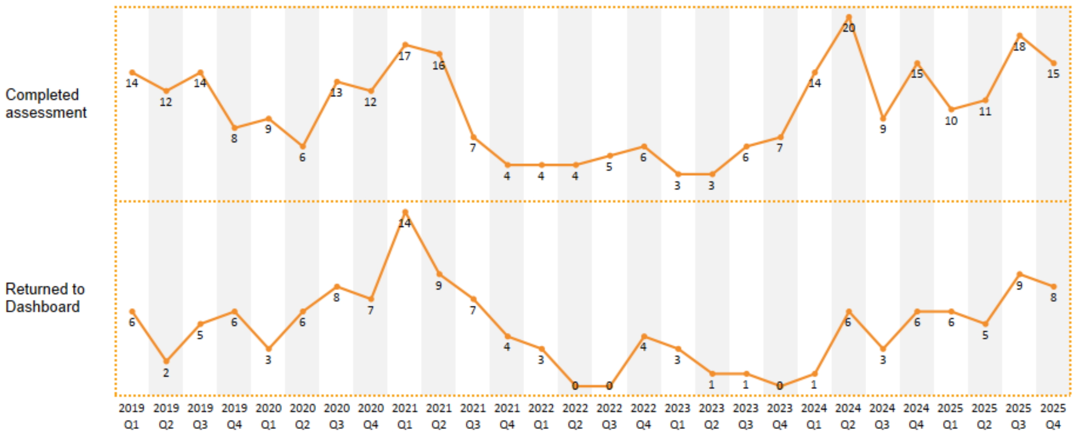
50% of your employees' pillar scores are **green**
(Voya book of business: 46%)



Engagement

	# of participants	% of participants	Voya Book of Business
Started Financial Wellness assessment	220	--	--
Completed assessment and viewed results	206	94%	89%
Viewed dashboard after completing assessment	149	72%	73%

Trending

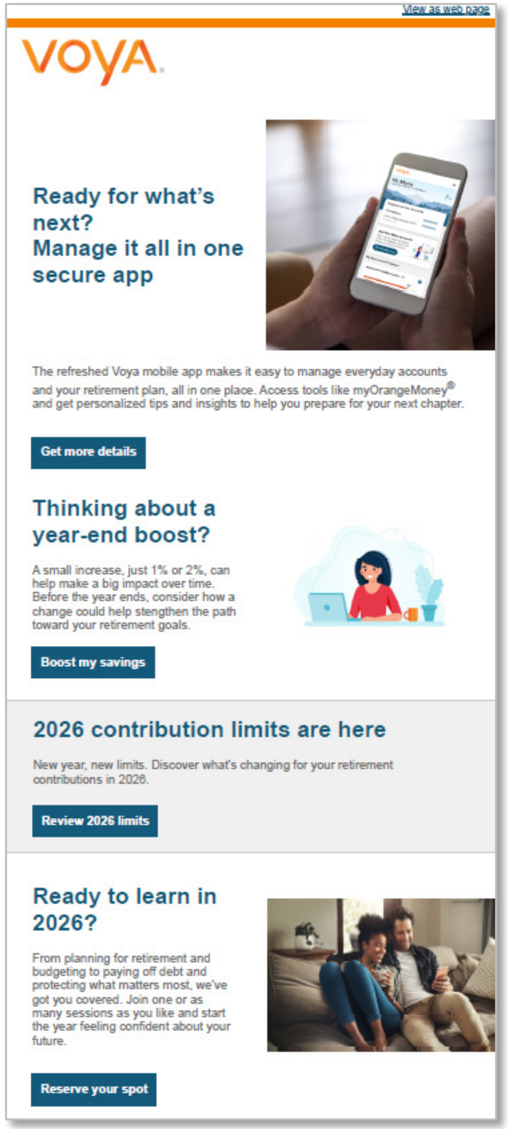


2026 Participant communication calendar

	Q1	Q2	Q3	Q4
Local Lunch and Learn Webinars	• **January**: Personal Financial Basics & Budgeting • **February**: Deferred Comp 101 Overview & Updates • **March**: Retirement Readiness for Tier 1/Tier 2 Members	• **April**: Social Security Overview • **May**: Investing 201 – Risk and Reward • **June**: Retirement Accounts Digital Experience for VOYA & PERS	• **July**: Under 40 Retirement Goals and Strategies • **August**: Setting Retirement Goals for over Age 40 • **September**: Retirement Readiness for OPSRP members	• **October**: Estate Planning • **November**: Retiree Healthcare • **December**: 5 tips for end of year finances
Targeted Action Campaigns	• **Financial Wellness** email	• **Stay in the Plan** mailing • **Retired Public Safety Officers** mailing	• **Increase Contributions (≤5%)** email/mail	• **Beneficiary Designations** mailing
Personalized Journeys • Emails to sent to eDelivery users	Diversify; Birthday; Max out; Beneficiary; Restart; Save More; Personalized Newsletter emails			
Voya Digital Education • Voya Learn library • Live Webinars • Personalized newsletter emails	• Financial Wellness • Financial professional • Budgeting • Beneficiaries • Saving more • Preparing for taxes • **Save more/America Saves Week (April)**	• Financial stress • College planning • Emergency savings • Retirement savings check-in • Caregiving and benefits	• Mid-year check-in • Budget check-in • Retirement income planning • Family milestones planning • Review protection needs • **National Retirement Security Month (Oct.)**	• Cybersecurity • Retirement readiness • COLA limits • Estate planning • Year-end planning
Local Office Support	New employee orientation, Ongoing one-on-one participant meetings, Ongoing education, Retirement Planning and PERS education			

New for 2026: Personalized newsletter email

- Enhancement to the Personal Financial Wellness Messaging emails
  - Replaces the quarterly education emails
- Combines education with dynamic journey messaging
  - Dynamic content based on the journey each participant falls into
    - Save more
    - Max out
    - Managed accounts
    - Diversify
- Under 50/Over 50 segmentation
- Promotes upcoming Voya Learn live webinars



2025 Plan Review

457(b) Deferred Compensation Plan

January 1 - December 31, 2025

Meeting Date: March 5, 2026

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Plan Sponsor web site

www.voyaretirementplans.com/sponsor

Use the Plan Sponsor web site to help better manage your retirement plan. The site provides access to an education library, fiduciary information, and legislative/industry updates. In addition, it includes the ability to:

- View plan and participant-level account balances
- View plan level transaction history
- View year-to-date contribution amounts
- Review and manage plan investment options

* Entities listed above may or may not be affiliated with Voya.

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Clackamas County Housing Authority

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2026 COLA Limits

Voya Fact Sheet

PLAN PULSE

Gauge the direction and health of your plan by reviewing how key plan statistics have increased, decreased or stayed the same over time.

01/01/2024 - 12/31/2024 vs. 01/01/2025 - 12/31/2025

Change since prior period: Increase | Decrease | No Change

Impact of change: ✓ Positive impact | ✗ Negative impact | — No impact

	Change since prior period	Impact of change
Plan assets	Increase	Positive impact
Participant accounts	Increase	Positive impact
Employee contributions*	Increase	Positive impact
Employer contributions*	Increase	Positive impact
Overall distributions	Decrease	Positive impact
Loan requests*	No Change	No impact

* If applicable to your plan.

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PLAN STATEMENT

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you donot rely solely on the Plan Review for audit purposes.

Plan summary

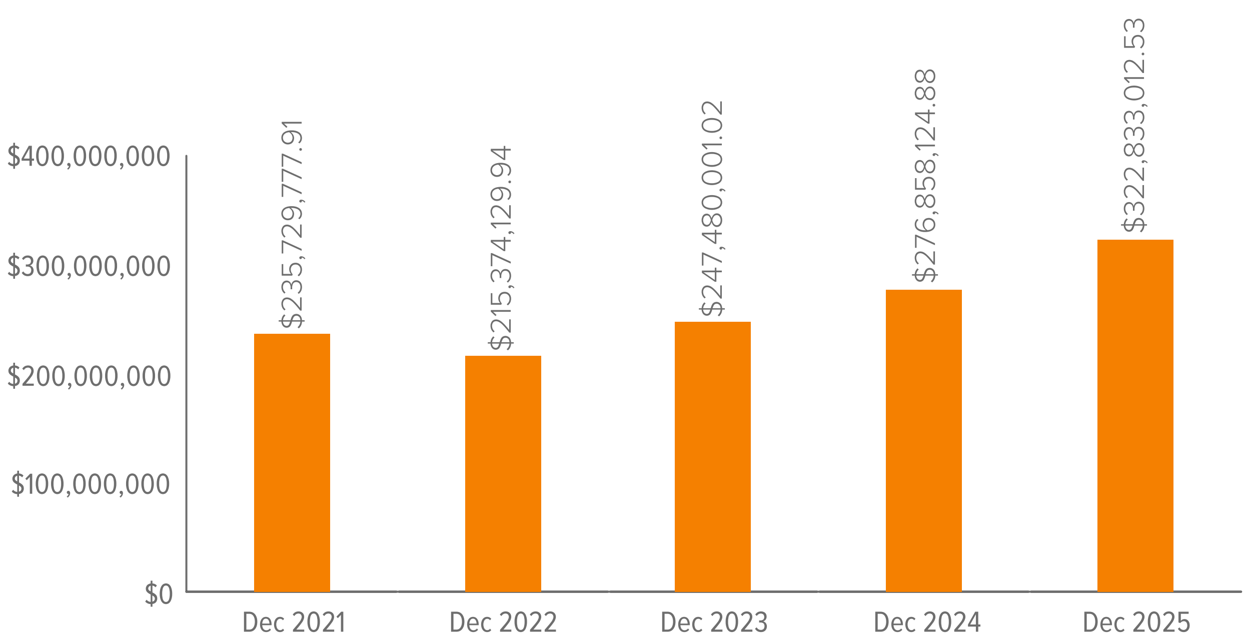
Compare by period

	(01/01/2024 - 12/31/2024)	(01/01/2025 - 12/31/2025)
Beginning of Period Plan Assets	$247,480,001.02	$276,858,124.88
Contributions	$16,521,071.02	$18,046,761.06
Distributions	-$20,523,158.89	-$19,885,761.60
Other Activity	$6,115,179.30	$11,729,405.08
Dividends	$6,888,816.09	$5,771,199.89
Appreciation/Depreciation	$20,376,216.34	$30,313,283.22
End of Period Plan Assets	$276,858,124.88	$322,833,012.53

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total plan assets

Compare by period end



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Plan statistics for: Clackamas County

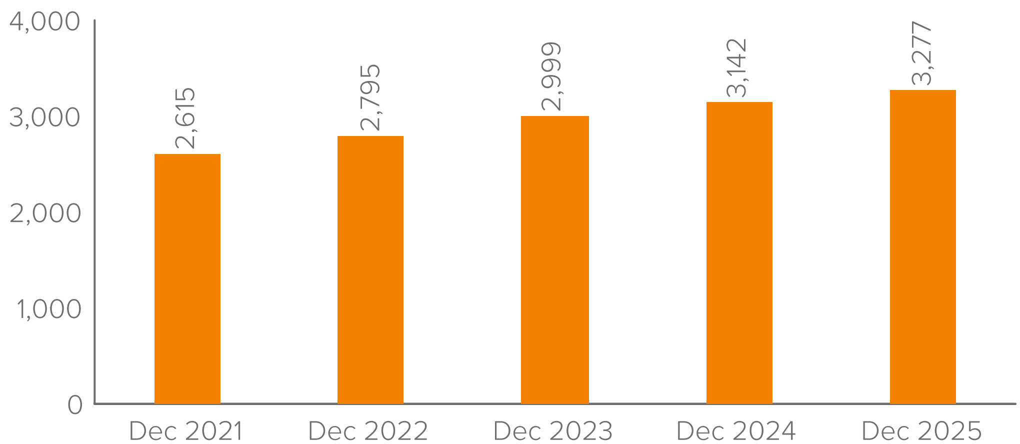
PARTICIPATION

Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

	01/01/2025 - 12/31/2025
Beginning of Period	3,142
New Accounts	247
Closed Accounts	-112
End of Period	3,277
Terminated Employees with an account balance	1,188
Terminated Employees with an account balance < $7,000	353

Participant accounts by year



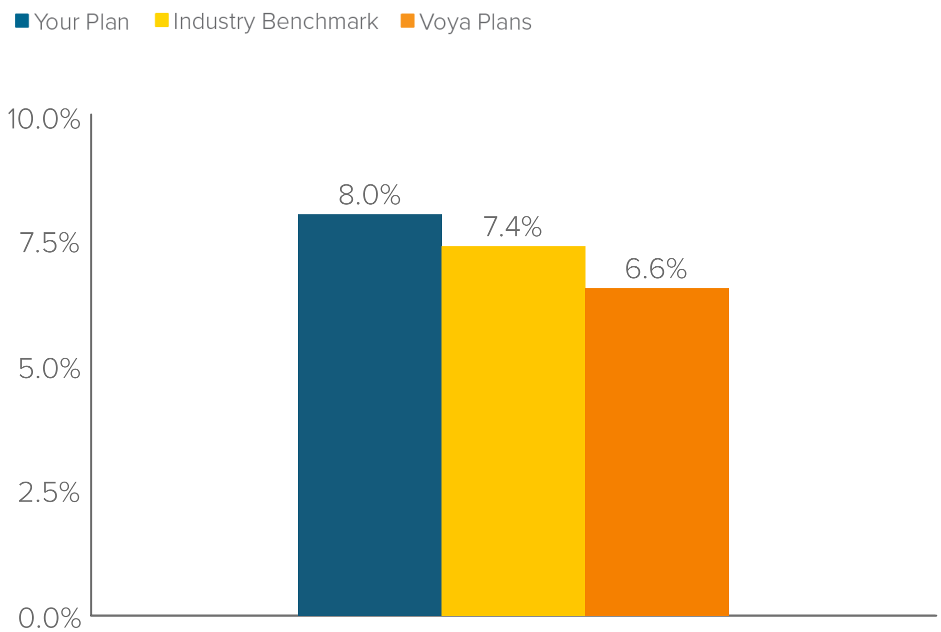
Participant accounts by age group

	Dec 2021		Dec 2022		Dec 2023		Dec 2024		Dec 2025	
<30	174	6.65%	194	6.94%	214	7.14%	218	6.94%	235	7.17%
30 - 39	548	20.96%	600	21.47%	673	22.44%	712	22.66%	733	22.37%
40 - 49	720	27.53%	760	27.19%	794	26.48%	838	26.67%	872	26.61%
50 - 59	598	22.87%	639	22.86%	702	23.41%	731	23.27%	773	23.59%
60+	569	21.76%	598	21.40%	612	20.41%	638	20.31%	661	20.17%
Unknown	6	0.23%	4	0.14%	4	0.13%	5	0.16%	3	0.09%

DEFERRAL SUMMARY

To help your plan participants achieve retirement readiness, it's important to track deferral rates and identify opportunities to increase contributions. See how your plan's deferral rates comparewith other Voya plans and an industry benchmark.

Average deferral rates



1,187

Average deferral % based on 1,187 or 56% of ppts with 2025 contributions and compensation data on file.

Average deferral rates by age group

	# of participants	Deferral % pre-tax	Deferral % post-tax	Total deferral %
<30	125	6.8%	6.0%	7.6%
30-39	379	6.3%	4.9%	6.8%
40-49	371	7.3%	5.5%	7.8%
50-59	229	9.1%	6.9%	9.8%
60+	82	9.7%	8.8%	10.3%
Unknown	1	5.0%	0.0%	5.0%
All	**1,187**	**7.5%**	**5.6%**	**8.0%**

Note - If a participant is deferring both pre and post tax values, both values are added together before averaging.

Important Note - These rates are calculated based on information provided to Voya .

Voya Plans includes all Government plans as of November 2025.

Industry benchmarks sourced by PLANSPONSOR 2023 DC Survey

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Plan statistics for: Clackamas County

PARTICIPANT ENGAGEMENT

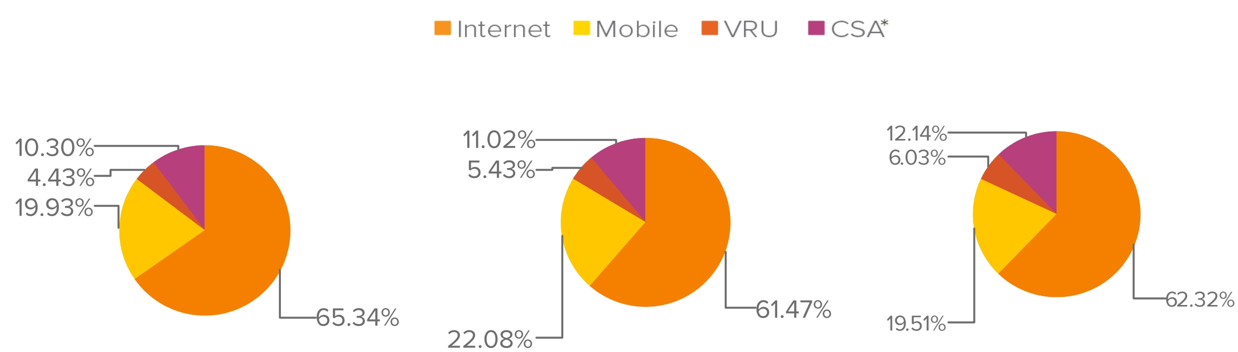
Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet,Mobile, and the Voice Response line. Use this report to key insight into the actions and engagement levels of plan participants.

Participant access statistics

01/01/2025 - 12/31/2025

	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	1,674	524	162	326
Total inquiries	12,960	4,858	401	545

Unique participant inquiries by type



01/01/2023 - 12/31/2023 | **01/01/2024 - 12/31/2024** | **01/01/2025 - 12/31/2025**

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	35	8	0	0
Deferral updates	955	356	7	17
Fund transfers	54	4	0	23
In-service/partial withdrawals	67	N/A	N/A	212
Investment election changes	124	9	0	15
Investment reallocations	98	10	0	11
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	24	N/A	N/A	77
Rebalance elections	3	0	0	0
Total	**1,360**	**387**	**33**	**355**

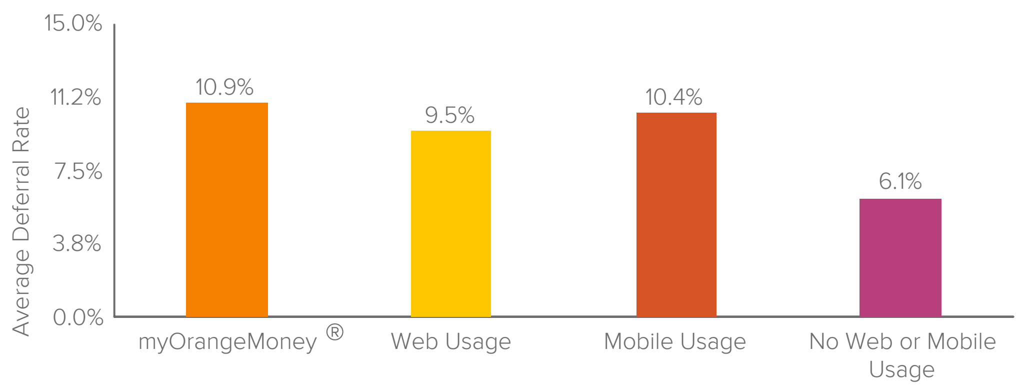
* CSA - Customer Service Associate

	Count
Engagement	
myOrangeMoney®	307
Retirement Readiness Service Center & agreed to take action	23
Accessed Online Advice	9
Total participants (unique)	331
Action taken through engagement	
Increased contribution/catchup contribution	196
Enrolled in managed accounts	5
Completed a roll-in/consolidated assets	8
Change current/future asset allocation	29
Participants taking action (unique)	209

Web engagement impact on deferral rates

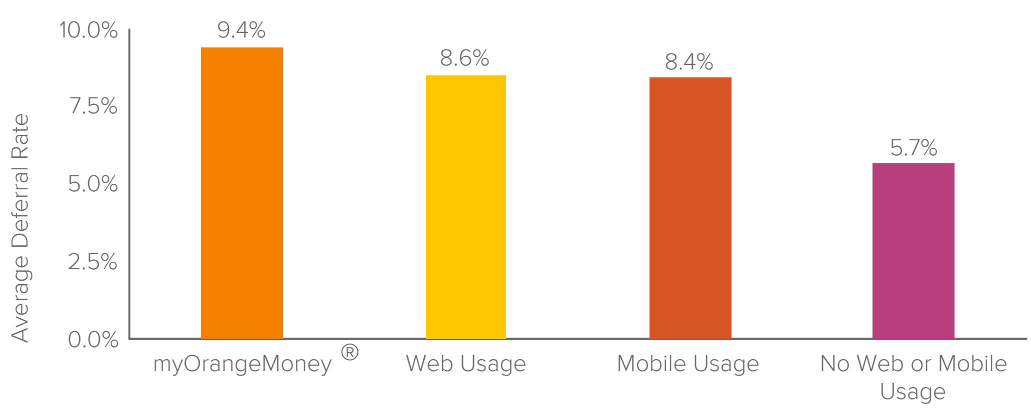
01/01/2025 - 12/31/2025

Your plan



Important Note - Your plan's rates are calculated based on the information provided to Voya .

All Voya plans



Rates derived from Voya Retirement Readiness Data Mart as of November 2025

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Plan statistics for: Clackamas County

TRANSACTION ACTIVITY DETAIL

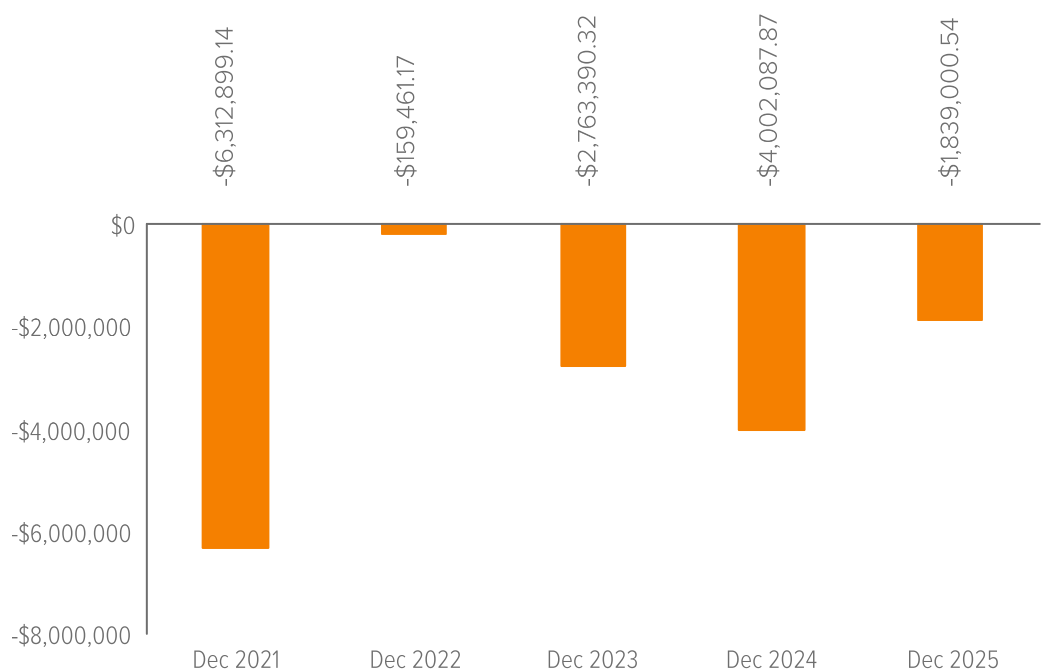
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary activity

	Prior Period 01/01/2024 - 12/31/2024		Current Period 01/01/2025 - 12/31/2025	
	Amount	**Participants**	**Amount**	**Participants**
Contributions	$16,521,071.02	2,023	$18,046,761.06	2,107
Distributions	-$20,523,158.89	422	-$19,885,761.60	434
Other Activity	$13,003,995.39	3,210	$17,500,604.97	3,345

The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow below is determined by subtracting the total Distributions from the total Contributions for the period.

Net cash flow by period end (contributions vs. distributions)



Activity Highlights

	Prior Period 01/01/2024 - 12/31/2024		Current Period 01/01/2025 - 12/31/2025		Change Over Prior Period	
Contributions	**Amount**	**Participants**	**Amount**	**Participants**	**Amount**	**Participants**
EE Deferral	$12,218,454.04	1,785	$13,356,359.12	1,859	9.31%	74
Employer Matching	$2,924,785.89	668	$3,006,475.35	685	2.79%	17
Roth	$1,377,831.09	361	$1,683,926.59	415	22.22%	54
Total	**$16,521,071.02**		**$18,046,761.06**		**9.23%**	
Distributions	**Amount**	**Participants**	**Amount**	**Participants**	**Amount**	**Participants**
Death Claim	-$1,731,010.73	10	-$859,412.54	6	-50.35%	-4
Excess Contribution	-$572.17	3	$0.00	0	-100.00%	-3
Hardship Withdrawal	-$57,441.54	11	-$154,735.18	16	169.38%	5
Minimum Distribution	-$953,690.03	103	-$968,764.28	113	1.58%	10
Periodic Payment	-$1,208,438.87	70	-$1,373,360.89	75	13.65%	5
Withdrawal	-$16,572,005.55	258	-$16,529,488.71	250	-0.26%	-8
Total	**-$20,523,158.89**		**-$19,885,761.60**		**-3.11%**	
Other Activity	**Amount**	**Participants**	**Amount**	**Participants**		
Adjustment	$0.00	0	$2,793.69	2		
Asset Transfer	$6,522,289.10	104	$12,162,898.93	110		
Brokerage Account Transfe	-$7,000.00	7	$0.00	4		
Dividends	$6,888,816.09	3,154	$5,771,199.89	3,294		
Fee	-$445,480.47	3,179	-$501,841.44	3,317		
Inter-Participant Transfers	$0.00	0	$0.00	18		
Margin Change	$0.00	0	$0.00	174		
Miscellaneous	-$165,999.09	0	-$170,238.92	1		
Revenue Credit	$211,369.76	2,726	$235,792.82	2,856		
Total	**$13,003,995.39**		**$17,500,604.97**			

If applicable, “Asset Transfer” may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee," aside from “TPA Fee Deduction” and “Maintenance Fee,” may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

CONTRIBUTION SUMMARY

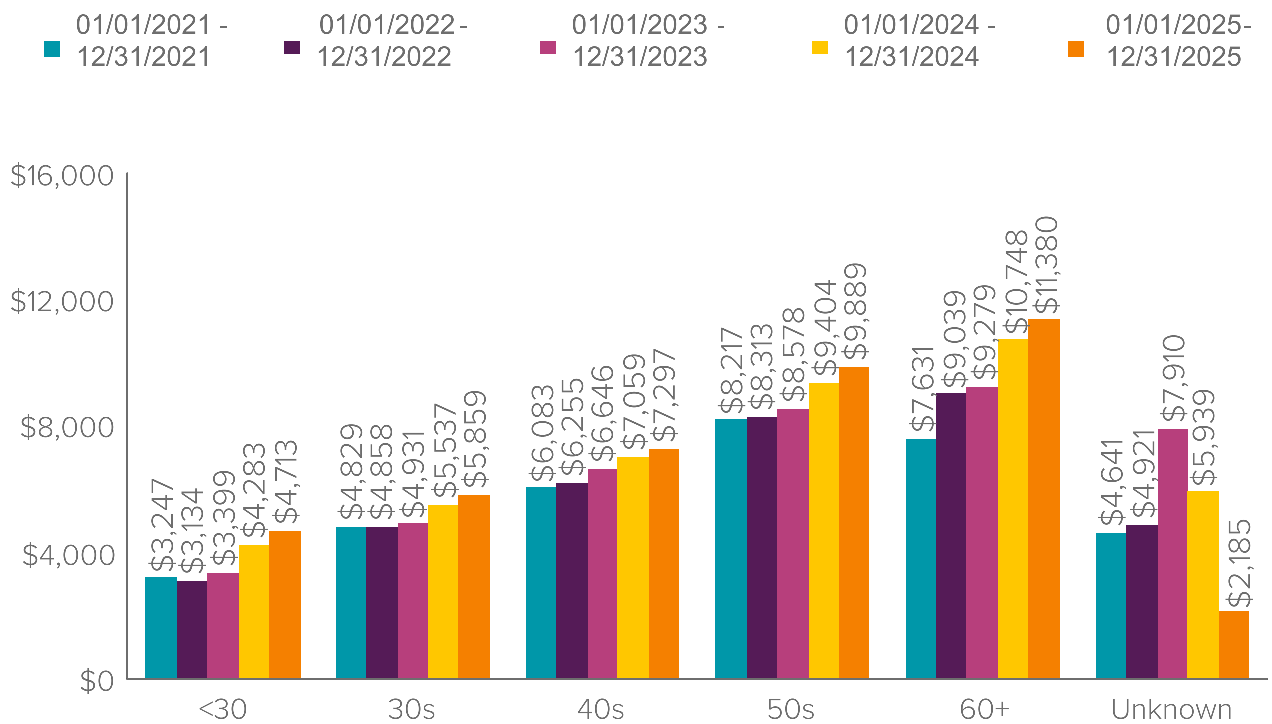
Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

	01/01/2021 - 12/31/2021	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 12/31/2024	01/01/2025 - 12/31/2025
Employee					
EE Deferral	$9,315,685.57 (1,595)	$9,914,901.76 (1,666)	$10,762,539.36 (1,730)	$12,218,454.04 (1,785)	$13,356,359.12 (1,859)
Roth	$792,833.05 (250)	$932,961.76 (275)	$999,886.04 (292)	$1,377,831.09 (361)	$1,683,926.59 (415)
Total	**$10,108,518.62**	**$10,847,863.52**	**$11,762,425.40**	**$13,596,285.13**	**$15,040,285.71**
Employer					
Employer Matching	$2,327,383.82 (634)	$2,411,797.79 (636)	$2,638,768.76 (654)	$2,924,785.89 (668)	$3,006,475.35 (685)
Total	**$2,327,383.82**	**$2,411,797.79**	**$2,638,768.76**	**$2,924,785.89**	**$3,006,475.35**
Grand Total	**$12,435,902.44**	**$13,259,661.31**	**$14,401,194.16**	**$16,521,071.02**	**$18,046,761.06**

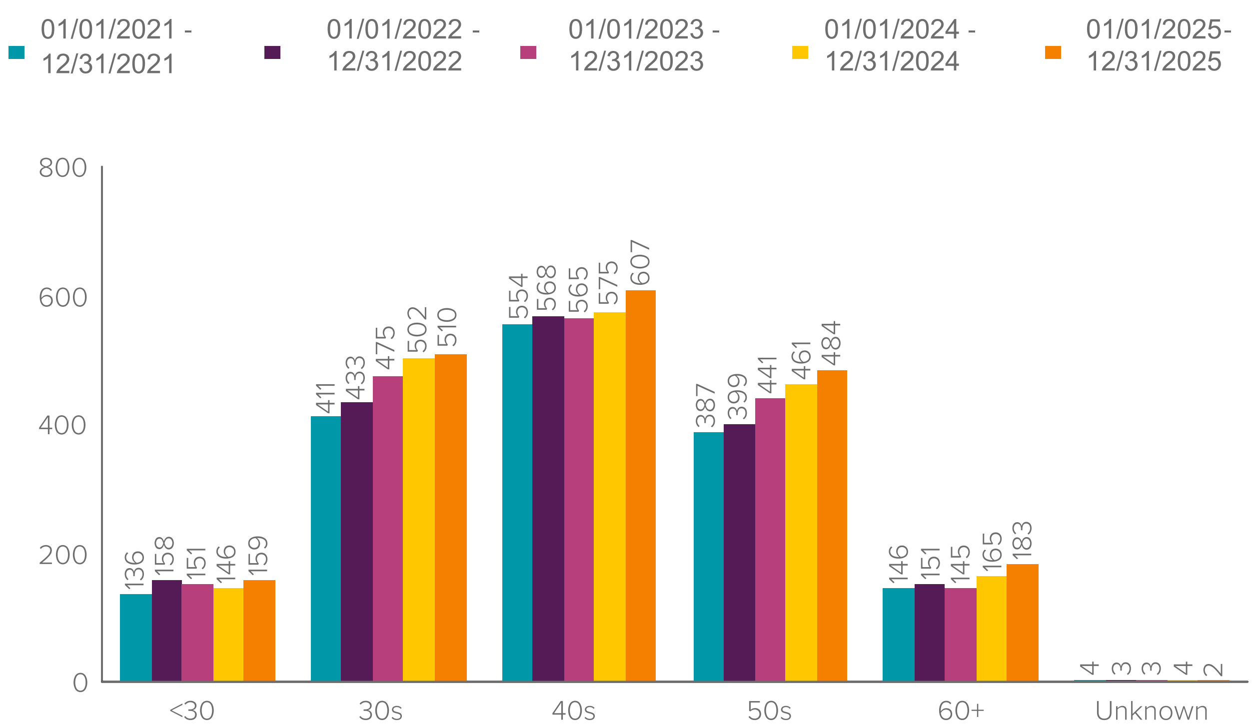
(Numbers) represent number of participants

Average participant contributions by age group



Average participant contributions include employee sources only

Contributing participant counts by age group



Contributing participant counts include employee sources only

PARTICIPANT BALANCE

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement.

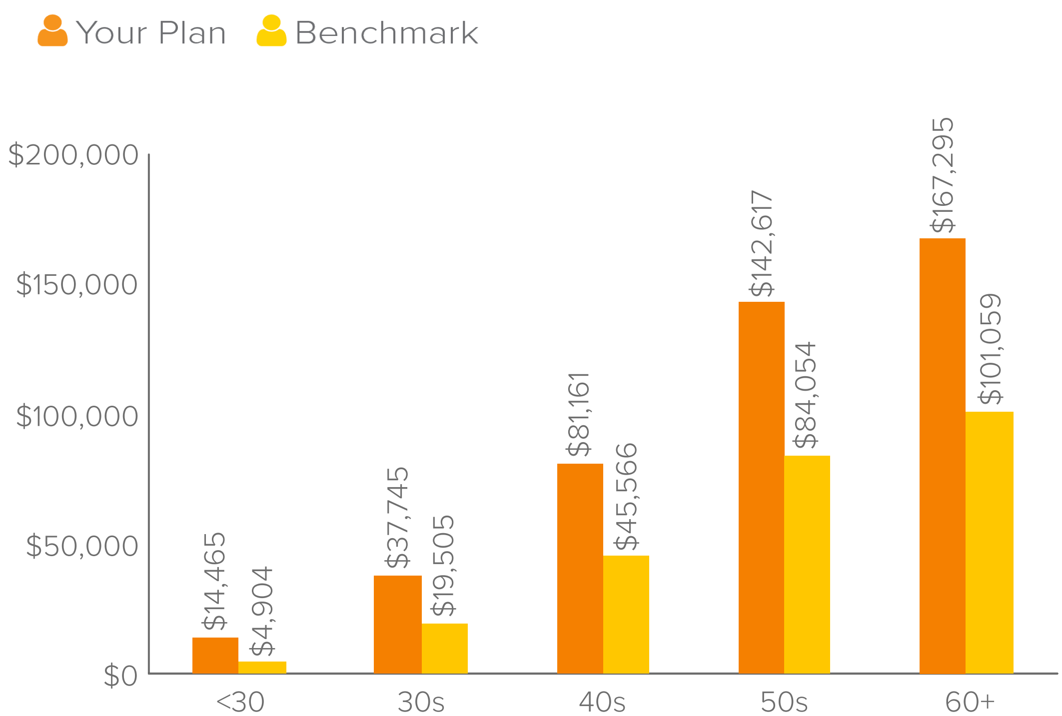
Your average participant account balance compared to benchmark data

Your balance is above the benchmark   Your balance is below the benchmark   No change

	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025
Your Plan	$90,145	$77,057	$82,521	$88,115	$98,515
Benchmark	$52,286[1]	$43,405[2]	$49,194[3]	$52,760[4]	$57,555[5]

[1] Voya Universe of Government Plans as of December 2021
[2] Voya Universe of Government Plans as of December 2022
[3] Voya Universe of Government Plans as of December 2023
[4] Voya Universe of Government Plans as of December 2024
[5] Voya Universe of Government Plans as of September 2025

Your average participant account balance by age group



Voya Universe of Government Plans as of September 2025

DISTRIBUTION SUMMARY

Compare your plan's total distribution dollars over a five year span. See how these dollars change according to type of distribution, in addition to your number of transactions.

Distributions by type and participants

	01/01/2024 - 12/31/2021	01/01/2024 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 12/31/2024	01/01/2025 - 12/31/2025
Death Claim	-$164,439.09 (9)	-$337,775.48 (13)	-$9,948.18 (1)	-$1,731,010.73 (10)	-$859,412.54 (6)
Excess Contribution	-$296.20 (1)	-$732.79 (2)	-$165.43 (2)	-$572.17 (3)	$0.00 (0)
Hardship Withdrawal	-$7,698.31 (2)	-$51,040.97 (8)	-$114,390.86 (10)	-$57,441.54 (11)	-$154,735.18 (16)
Minimum Distribution	-$657,350.88 (83)	-$565,419.49 (53)	-$807,390.55 (101)	-$953,690.03 (103)	-$968,764.28 (113)
Periodic Payment	-$981,088.23 (71)	-$1,199,769.44 (76)	-$1,213,636.85 (72)	-$1,208,438.87 (70)	-$1,373,360.89 (75)
Withdrawal	-$16,937,928.87 (192)	-$11,264,384.31 (224)	-$15,019,052.61 (236)	-$16,572,005.55 (258)	-$16,529,488.71 (250)
Total	**-$18,748,801.58**	**-$13,419,122.48**	**-$17,164,584.48**	**-$20,523,158.89**	**-$19,885,761.60**

(Numbers) represent number of participants

DIVERSIFICATION

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments.

Investment diversification

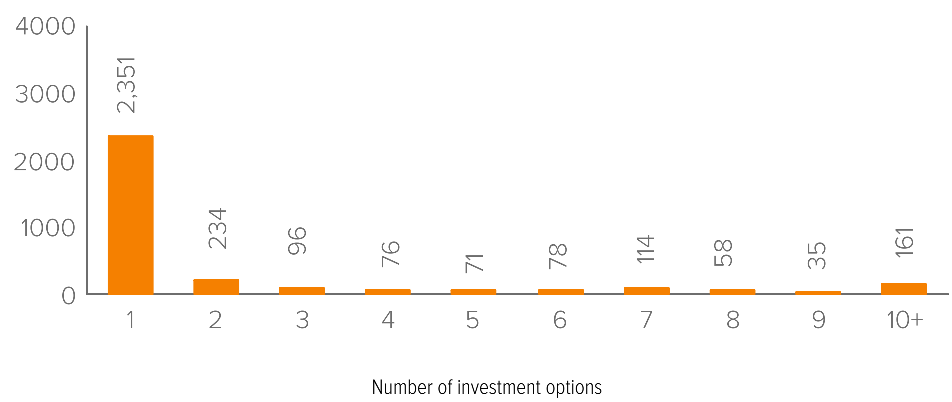
As of 01/28/2026

91%

Voya views a person as diversified if their investment mix is made up of at least one fixed fund, one U.S. fund, and one Non U.S. fund and less than 20% in company stock, as applicable. Alternately they are considered diversified if they are invested in an asset allocation fund.

Diversification of participant assets by number of participants

As of 12/31/2025



Average number of investment options utilized per participant

	Dec 2022	Dec 2023	Dec 2024	Dec 2025
With Asset Allocation Funds	2.4	2.3	2.4	2.4
Without Asset Allocation Funds	4.6	4.6	4.8	5.0

2.6

Benchmark*

The average number of investment options utilized per participant without asset allocation funds excludes those participants who are invested solely in an asset allocation fund.

Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

* Voya Universe of Government Plans as of Sept. 2025; includes ppts invested solely in an asset allocation fund

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Plan statistics for: Clackamas County

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)		Participants Invested
Asset Allocation	**Total:**	**2,117**
Clackamas TimeFrame 2005		0
Clackamas TimeFrame 2010		7
Clackamas TimeFrame 2015		28
Clackamas TimeFrame 2020		49
Clackamas TimeFrame 2025		182
Clackamas TimeFrame 2030		45
Clackamas TimeFrame 2035		683
Clackamas TimeFrame 2040		89
Clackamas TimeFrame 2045		95
Clackamas TimeFrame 2050		694
Clackamas TimeFrame 2055		101
Clackamas TimeFrame 2060		102
Clackamas TimeFrame 2065		35
Clackamas TimeFrame 2070		4
Clackamas TimeFrame Income		3
Stability of Principal	**Total:**	**192**
BlackRock Select Treasury Based Liquidity Fund - Inst Shares		88
Voya Stable Value Fund - Fee Class 35 CIT		104
Bonds	**Total:**	**1**
PGIM High Yield Fund - Class R6		1
Balanced	**Total:**	**0**
Large Cap Value/Blend	**Total:**	**30**
JPMorgan Equity Income Fund - Class R6 Shares		1
Vanguard® FTSE Social Index Fund - Admiral Shares		4
Vanguard® Institutional Index Fund - Institutional Shares		25
Large Cap Growth	**Total:**	**3**
Putnam Large Cap Growth Fund - Class R6		3
Small/Mid/Specialty	**Total:**	**5**
Northern Funds Global Real Estate Index Fund		1
T. Rowe Price Mid Cap Growth Fund: I Shares		1
Vanguard® Mid-Cap Index Fund - Institutional Shares		1
Vanguard® Small-Cap Index Fund - Institutional Shares		2

Global / International	Total: 3
American Funds New World Fund® - Class R-6	1
Vanguard® Global ESG Select Stock Fund - Admiral Shares	2
Grand total of participants utilizing one investment option	**2,351**

MANAGED ACCOUNTS

By reviewing participant activity in Managed Accounts you may gain new insights and identify trends that can influence plan optimization.

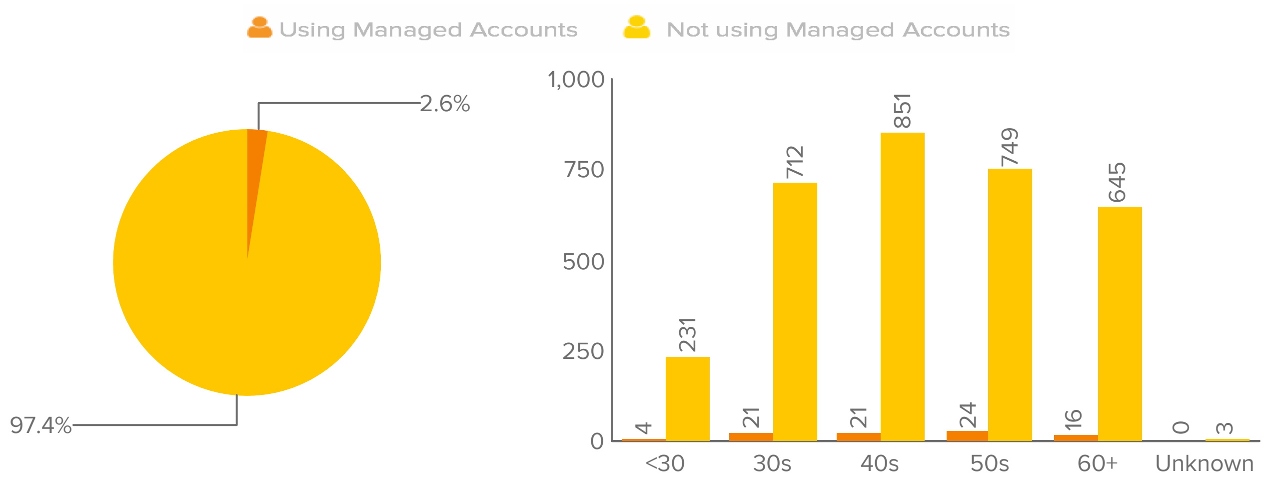
Managed Accounts overview

01/01/2025 - 12/31/2025

	Amount
Account activity	
Beginning of Period participants using Managed Accounts	69
Beginning of Period participant assets	$6,309,304.42
Participants that added service	24
Participants that canceled service	7
End of Period participants using Managed Accounts	86
End of Period participant assets	$8,337,824.31
Percentage of overall plan assets	2.58%
Service adoption	
At plan enrollment	20
Post plan enrollment	0

Participant utilization

As of 12/31/2025



Account activity does not include participants who have adopted the service, but did not have assets managed during the reported time period. Service adoption at plan enrollment includes participants who selected the service when enrolling into the plan and those defaulted into the service, while post plan enrollment includes extisting plan participants that have adopted the service .

TOTAL PLAN ASSETS AND CONTRIBUTIONS BY INVESTMENT OPTION

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2025	% of Total Assets	Participants Invested	Contributions 01/01/2025 - 12/31/2025	% of Total Contributions	Participants Contributing
Asset Allocation						
Clackamas TimeFrame 2005	$0.00	0.00%	0	$2,662.50	0.01%	1
Clackamas TimeFrame 2010	$1,211,162.40	0.38%	24	$46,302.23	0.26%	4
Clackamas TimeFrame 2015	$12,885,214.60	3.99%	219	$305,576.07	1.69%	85
Clackamas TimeFrame 2020	$9,862,935.36	3.06%	94	$388,885.80	2.15%	40
Clackamas TimeFrame 2025	$18,777,840.07	5.82%	250	$1,204,922.02	6.68%	151
Clackamas TimeFrame 2030	$6,914,762.13	2.14%	83	$646,611.96	3.58%	45
Clackamas TimeFrame 2035	$46,897,453.55	14.53%	783	$4,121,213.63	22.84%	551
Clackamas TimeFrame 2040	$6,227,787.91	1.93%	115	$785,595.43	4.35%	91
Clackamas TimeFrame 2045	$6,227,667.58	1.93%	122	$700,167.32	3.88%	97
Clackamas TimeFrame 2050	$22,620,706.85	7.01%	759	$2,851,442.45	15.80%	545
Clackamas TimeFrame 2055	$4,366,674.49	1.35%	128	$721,693.06	4.00%	98
Clackamas TimeFrame 2060	$3,976,851.95	1.23%	132	$694,644.01	3.85%	105
Clackamas TimeFrame 2065	$720,531.38	0.22%	50	$167,925.56	0.93%	35
Clackamas TimeFrame 2070	$39,946.35	0.01%	5	$6,675.93	0.04%	4
Clackamas TimeFrame Income	$528,015.89	0.16%	16	$6,220.93	0.03%	5
Total	**$141,257,550.51**	**43.76%**		**$12,650,538.90**	**70.10%**	
Stability of Principal						
BlackRock Select Treasury Based Liquidity Fund - Inst Shares	$12,437,335.08	3.85%	261	$426,561.37	2.36%	76
Voya Stable Value Fund - Fee Class 35 CIT	$30,741,544.72	9.52%	488	$289,087.90	1.60%	143
Total	**$43,178,879.80**	**13.37%**		**$715,649.27**	**3.97%**	
Bonds						
Calvert Bond Fund - Class I	$839,949.42	0.26%	35	$27,447.87	0.15%	15
Loomis Sayles Investment Grade Bond Fund - Class N	$2,299,551.88	0.71%	133	$80,968.55	0.45%	95

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Plan statistics for: Clackamas County

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2025	% of Total Assets	Participants Invested	Contributions 01/01/2025 - 12/31/2025	% of Total Contributions	Participants Contributing
PGIM High Yield Fund - Class R6	$1,848,693.85	0.57%	105	$61,114.96	0.34%	54
Vanguard Total International Bond Index Fund Inst Shares	$683,051.74	0.21%	55	$21,375.07	0.12%	23
Vanguard® Total Bond Market Index Fund - Institutional	$2,234,408.51	0.69%	132	$123,248.09	0.68%	96
Total	**$7,905,655.40**	**2.45%**		**$314,154.54**	**1.74%**	
Balanced						
Total	**$0.00**	**0.00%**		**$0.00**	**0.00%**	
Large Cap Value/Blend						
JPMorgan Equity Income Func - Class R6 Shares	$12,936,885.61	4.01%	410	$352,564.07	1.95%	222
Parnassus Core Equity FundSM - Institutional Shares	$0.00	0.00%	0	$457,960.51	2.54%	212
Vanguard® FTSE Social Index Fund - Admiral Shares	$24,278,897.04	7.52%	429	$46,063.71	0.26%	186
Vanguard® Institutional Index Fund - Institutional Shares	$34,053,054.69	10.55%	509	$1,407,359.36	7.80%	296
Total	**$71,268,837.34**	**22.08%**		**$2,263,947.65**	**12.54%**	
Large Cap Growth						
Putnam Large Cap Growth Fund - Class R6	$3,036,112.93	0.94%	92	$63,893.04	0.35%	69
Total	**$3,036,112.93**	**0.94%**		**$63,893.04**	**0.35%**	
Small/Mid/Specialty						
JPMorgan Small Cap Equity Fund - Class R6 Shares	$2,396,123.79	0.74%	136	$67,641.30	0.37%	90
Northern Funds Global Real Estate Index Fund	$836,312.71	0.26%	142	$55,147.24	0.31%	96
T. Rowe Price Mid Cap Growtl Fund: I Shares	$5,945,441.51	1.84%	190	$217,698.84	1.21%	94
Vanguard® Mid-Cap Index Fund - Institutional Shares	$11,601,489.26	3.59%	422	$349,810.50	1.94%	242
Vanguard® Small-Cap Index Fund - Institutional Shares	$10,992,583.23	3.41%	447	$420,838.84	2.33%	263
Total	**$31,771,950.50**	**9.84%**		**$1,111,136.72**	**6.16%**	
Global / International						
American Funds EUPAC Fund - Class R-6	$6,866,263.99	2.13%	321	$235,503.53	1.30%	181
American Funds New World Fund® - Class R-6	$3,573,874.19	1.11%	204	$183,730.27	1.02%	132

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Plan statistics for: Clackamas County

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2025	% of Total Assets	Participants Invested	Contributions 01/01/2025 - 12/31/2025	% of Total Contributions	Participants Contributing
Dodge & Cox International Stock Fund - Class I Shares	$4,139,802.95	1.28%	178	$130,976.24	0.73%	91
Trillium ESG Global Equity Fund - Institutional Class	$0.00	0.00%	0	$90,689.93	0.50%	125
Vanguard® Developed Markets Index Fund - Institutional	$4,271,114.83	1.32%	212	$252,437.00	1.40%	156
Vanguard® Global ESG Select Stock Fund - Admiral Shares	$4,530,378.77	1.40%	228	$34,103.97	0.19%	116
Total	**$23,381,434.73**	**7.24%**		**$927,440.94**	**5.14%**	
Other						
Charles Schwab Self Directed Brokerage Account	$1,032,591.32	0.32%	12	$0.00	0.00%	0
Total	**$1,032,591.32**	**0.32%**		**$0.00**	**0.00%**	
Grand Total	**$322,833,012.53**			**$18,046,761.06**		

PLAN PULSE

Gauge the direction and health of your plan by reviewing how key plan statistics have increased, decreased or stayed the same over time.

01/01/2024 - 12/31/2024 vs. 01/01/2025 - 12/31/2025

Change since prior period: Increase · Decrease · No Change

Impact of change: Positive impact · Negative impact · No impact

* If applicable to your plan.

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Plan statistics for: Clackamas County

PLAN STATEMENT

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you donot rely solely on the Plan Review for audit purposes.

Plan summary

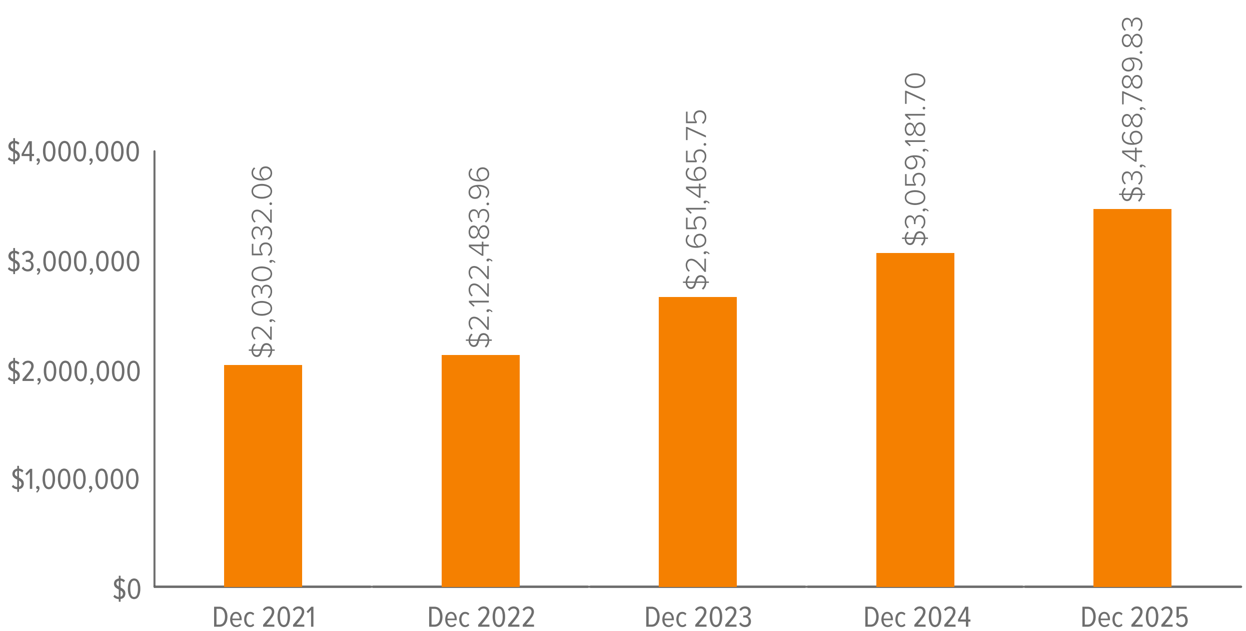
Compare by period

	(01/01/2024 - 12/31/2024)	(01/01/2025 - 12/31/2025)
Beginning of Period Plan Assets	$2,651,465.75	$3,059,181.70
Contributions	$243,061.01	$236,698.62
Distributions	-$297,591.03	-$188,875.96
Other Activity	$195,719.74	-$3,917.58
Dividends	$65,469.65	$42,458.97
Appreciation/Depreciation	$201,056.58	$323,244.08
End of Period Plan Assets	$3,059,181.70	$3,468,789.83

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total plan assets

Compare by period end



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Plan statistics for: Clackamas County

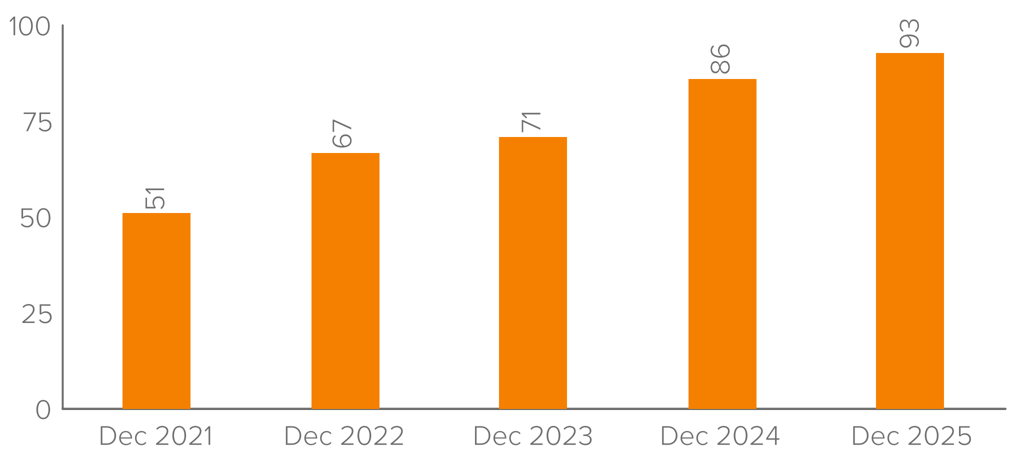
PARTICIPATION

Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

	01/01/2025 - 12/31/2025
Beginning of Period	86
New Accounts	11
Closed Accounts	-4
End of Period	93
Terminated Employees with an account balance	29
Terminated Employees with an account balance < $7,000	9

Participant accounts by year



Participant accounts by age group

	Dec 2021		Dec 2022		Dec 2023		Dec 2024		Dec 2025	
<30	1	1.96%	1	1.49%	2	2.82%	2	2.33%	5	5.38%
30 - 39	8	15.69%	13	19.40%	15	21.13%	24	27.91%	25	26.88%
40 - 49	12	23.53%	15	22.39%	14	19.72%	17	19.77%	19	20.43%
50 - 59	18	35.29%	22	32.84%	24	33.80%	26	30.23%	25	26.88%
60+	11	21.57%	15	22.39%	15	21.13%	16	18.60%	18	19.35%
Unknown	1	1.96%	1	1.49%	1	1.41%	1	1.16%	1	1.08%

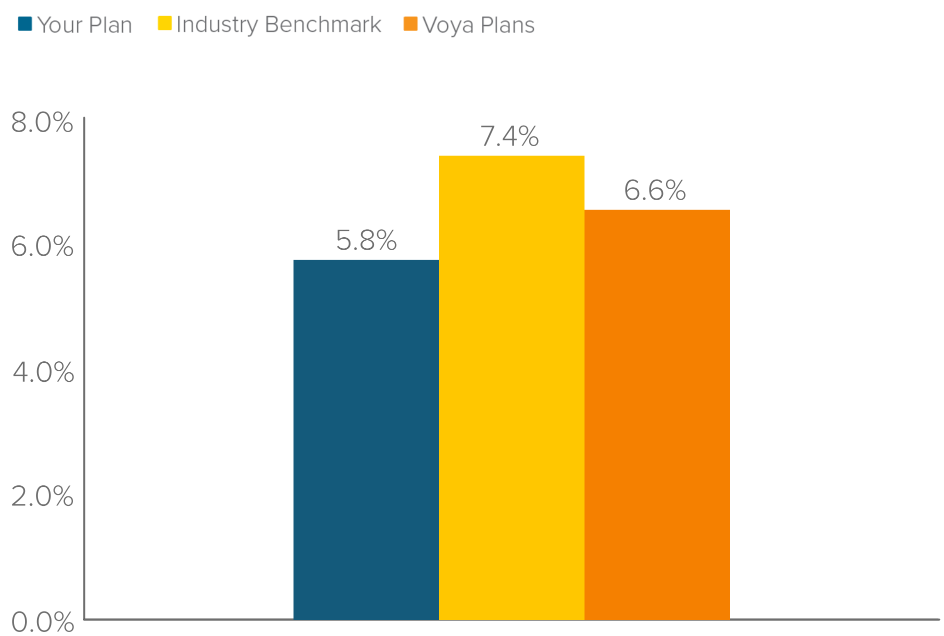
For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Clackamas County

DEFERRAL SUMMARY

To help your plan participants achieve retirement readiness, it's important to track deferral rates and identify opportunities to increase contributions. See how your plan's deferral rates comparewith other Voya plans and an industry benchmark.

Average deferral rates



43

Average deferral % based on 43 or 74% of ppts with 2025 contributions and compensation data on file.

Average deferral rates by age group

	# of participants	Deferral % pre-tax	Deferral % post-tax	Total deferral %
<30	3	5.0%	0.0%	5.0%
30-39	13	4.5%	5.0%	4.9%
40-49	10	4.8%	0.0%	4.8%
50-59	14	6.3%	0.0%	6.3%
60+	3	7.0%	12.0%	11.0%
Unknown	0	0.0%	0.0%	0.0%
All	**43**	**5.4%**	**8.5%**	**5.8%**

Note - If a participant is deferring both pre and post tax values, both values are added together before averaging.

Important Note - These rates are calculated based on information provided to Voya .

Voya Plans includes all Government plans as of November 2025.

PARTICIPANT ENGAGEMENT

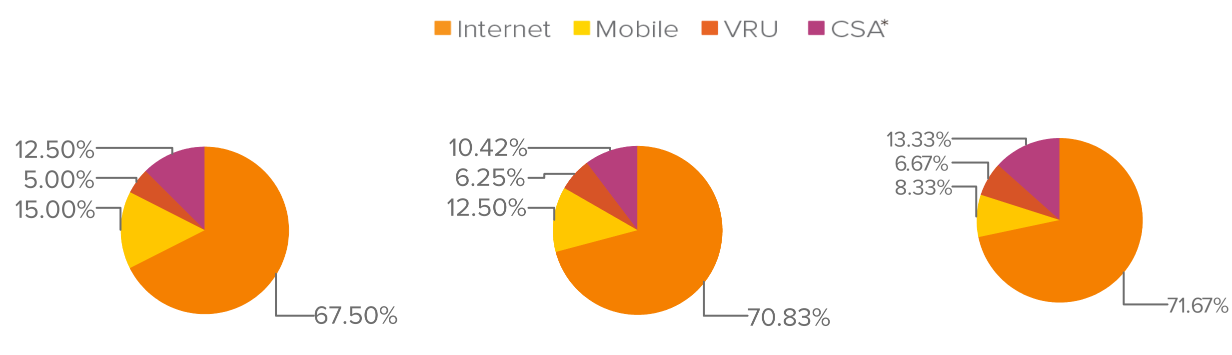
Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet,Mobile, and the Voice Response line. Use this report to key insight into the actions and engagement levels of plan participants.

Participant access statistics

01/01/2025 - 12/31/2025

	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	43	5	4	8
Total inquiries	208	16	6	12

Unique participant inquiries by type



01/01/2023 - 12/31/2023 **01/01/2024 - 12/31/2024** **01/01/2025 - 12/31/2025**

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	0	0	0	0
Deferral updates	25	1	0	0
Fund transfers	1	0	0	0
In-service/partial withdrawals	2	N/A	N/A	7
Investment election changes	2	0	0	0
Investment reallocations	3	0	0	0
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	1	N/A	N/A	3
Rebalance elections	0	0	0	0
Total	**34**	**1**	**0**	**10**

* CSA - Customer Service Associate

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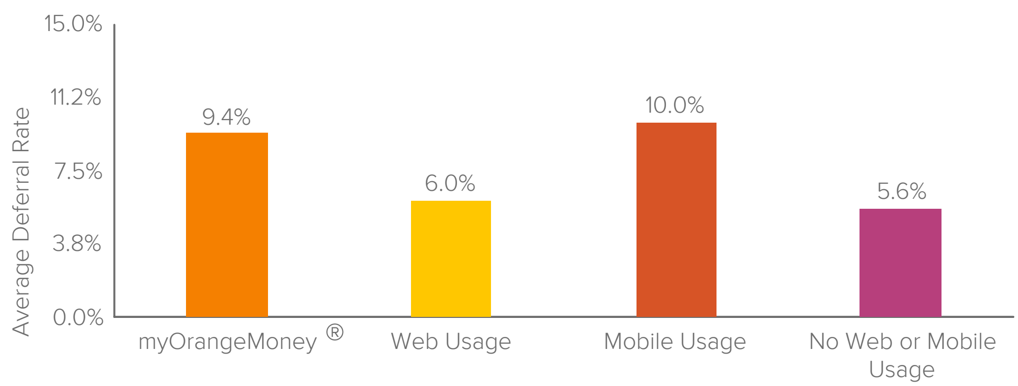
Plan statistics for: Clackamas County

	Count
Engagement	
myOrangeMoney®	7
Retirement Readiness Service Center & agreed to take action	1
Total participants (unique)	8
Action taken through engagement	
Increased contribution/catchup contribution	4
Participants taking action (unique)	4

Web engagement impact on deferral rates

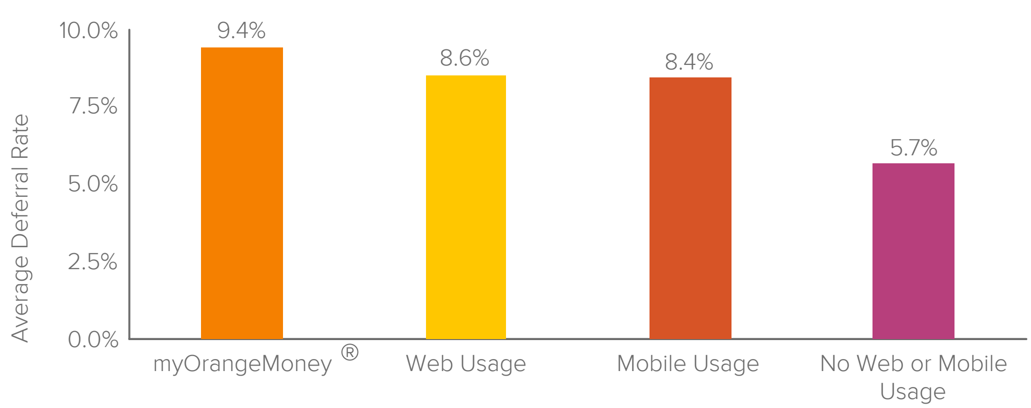
01/01/2025 - 12/31/2025

Your plan



Important Note - Your plan's rates are calculated based on the information provided to Voya .

All Voya plans



Rates derived from Voya Retirement Readiness Data Mart as of November 2025

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Plan statistics for: Clackamas County

TRANSACTION ACTIVITY DETAIL

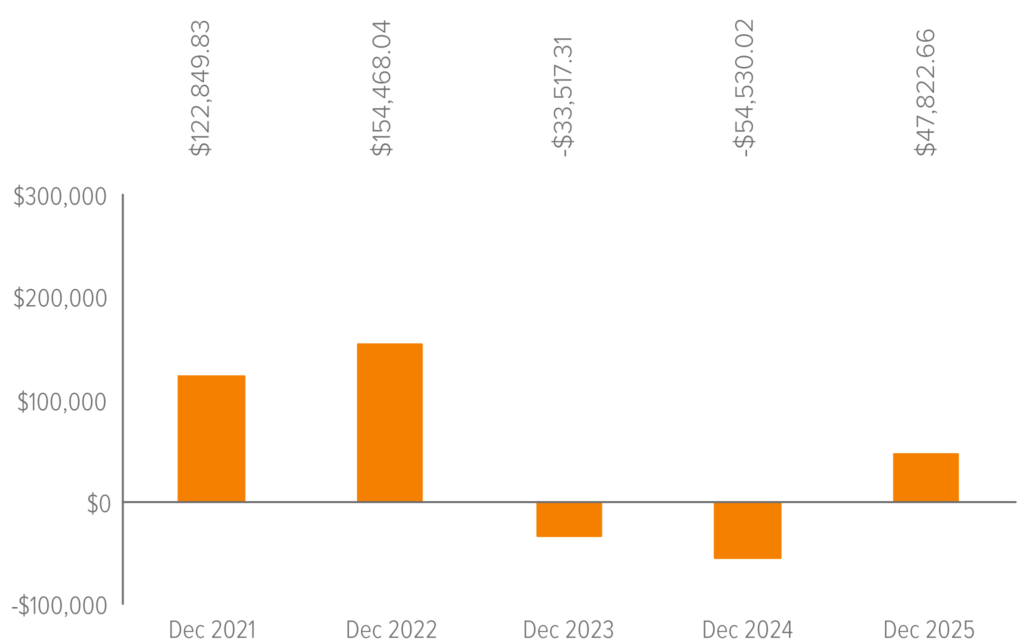
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary activity

	Prior Period 01/01/2024 - 12/31/2024		Current Period 01/01/2025 - 12/31/2025	
	Amount	**Participants**	**Amount**	**Participants**
Contributions	$243,061.01	55	$236,698.62	58
Distributions	-$297,591.03	8	-$188,875.96	11
Other Activity	$261,189.39	85	$38,541.39	93

The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow below is determined by subtracting the total Distributions from the total Contributions for the period.

Net cash flow by period end (contributions vs. distributions)



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Plan statistics for: Clackamas County

Activity Highlights

	Prior Period 01/01/2024 - 12/31/2024		Current Period 01/01/2025 - 12/31/2025		Change Over Prior Period	
Contributions	**Amount**	**Participants**	**Amount**	**Participants**	**Amount**	**Participants**
EE Deferral	$235,946.26	55	$211,095.82	57	-10.53%	2
Roth	$7,114.75	6	$25,602.80	6	259.86%	0
Total	**$243,061.01**		**$236,698.62**		**-2.62%**	
Distributions	**Amount**	**Participants**	**Amount**	**Participants**	**Amount**	**Participants**
Forfeitures	-$56.30	1	$0.00	0	-100.00%	-1
Hardship Withdrawal	-$8,312.04	2	-$9,259.87	2	11.40%	0
Minimum Distribution	-$13,404.67	2	-$14,081.77	2	5.05%	0
Periodic Payment	-$5,000.00	1	$0.00	0	-100.00%	-1
Withdrawal	-$270,818.02	3	-$165,534.32	7	-38.88%	4
Total	**-$297,591.03**		**-$188,875.96**		**-36.53%**	
Other Activity	**Amount**	**Participants**	**Amount**	**Participants**		
Asset Transfer	$199,513.16	2	$0.00	0		
Dividends	$65,469.65	84	$42,458.97	92		
Fee	-$4,400.18	83	-$5,066.44	92		
Forfeiture Deposit	$56.30	1	$0.00	0		
Margin Change	$0.00	0	$0.00	1		
Miscellaneous	-$1,772.34	0	-$1,498.93	0		
Revenue Credit	$2,322.80	72	$2,647.79	79		
Total	**$261,189.39**		**$38,541.39**			

If applicable, “Asset Transfer” may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee," aside from “TPA Fee Deduction” and “Maintenance Fee,” may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

CONTRIBUTION SUMMARY

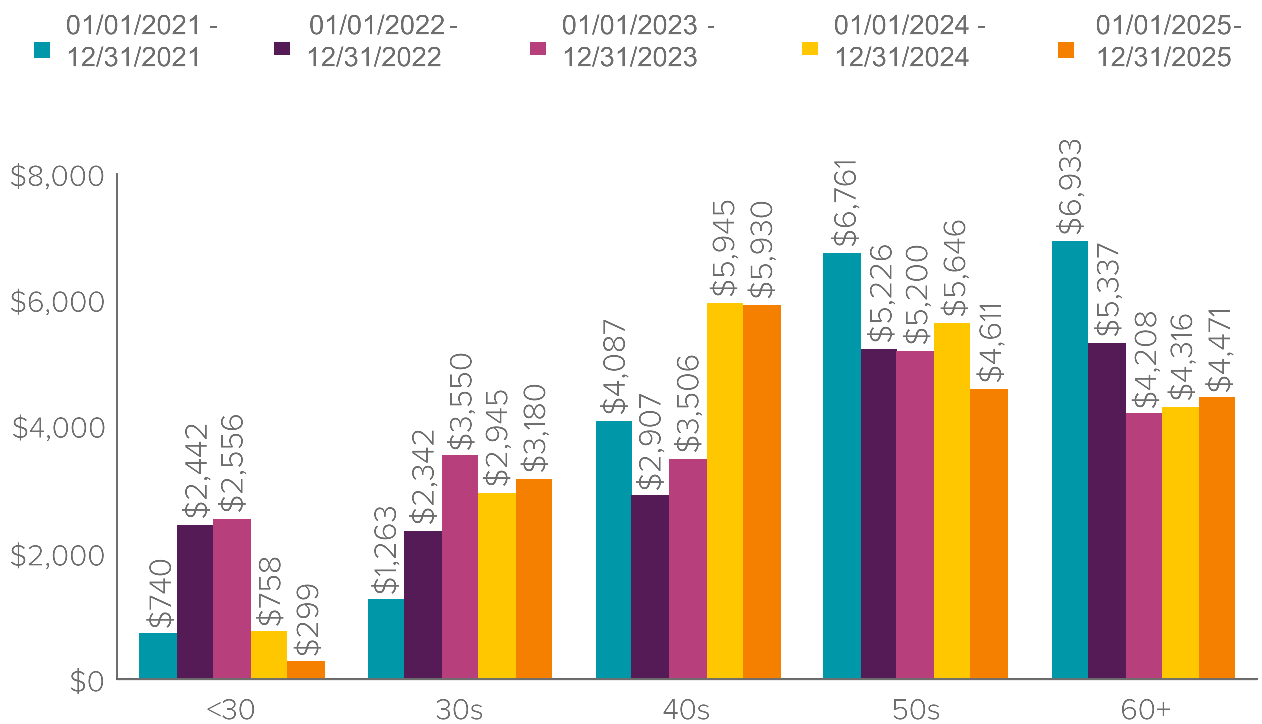
Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

	01/01/2021 - 12/31/2021	01/01/2022 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 12/31/2024	01/01/2025 - 12/31/2025
Employee					
EE Deferral	$144,817.48 (35)	$178,717.00 (48)	$175,208.47 (43)	$235,946.26 (55)	$211,095.82 (57)
Roth	$21,832.17 (4)	$12,350.07 (4)	$6,404.58 (3)	$7,114.75 (6)	$25,602.80 (6)
Total	**$166,649.65**	**$191,067.07**	**$181,613.05**	**$243,061.01**	**$236,698.62**
Employer					
Employer Matching	$17,476.73 (2)	$1,192.41 (1)	$0.00 (0)	$0.00 (0)	$0.00 (0)
Total	**$17,476.73**	**$1,192.41**	**$0.00**	**$0.00**	**$0.00**
Grand Total	**$184,126.38**	**$192,259.48**	**$181,613.05**	**$243,061.01**	**$236,698.62**

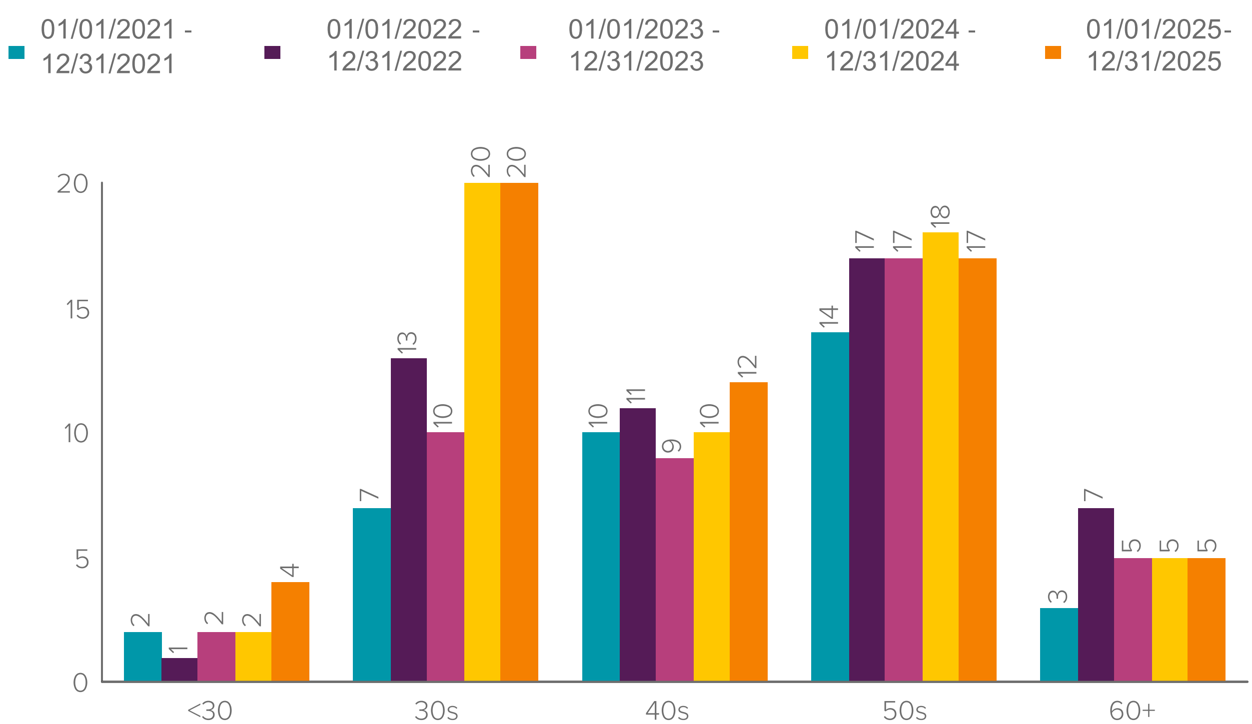
(Numbers) represent number of participants

Average participant contributions by age group



Average participant contributions include employee sources only

Contributing participant counts by age group



Contributing participant counts include employee sources only

PARTICIPANT BALANCE

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement.

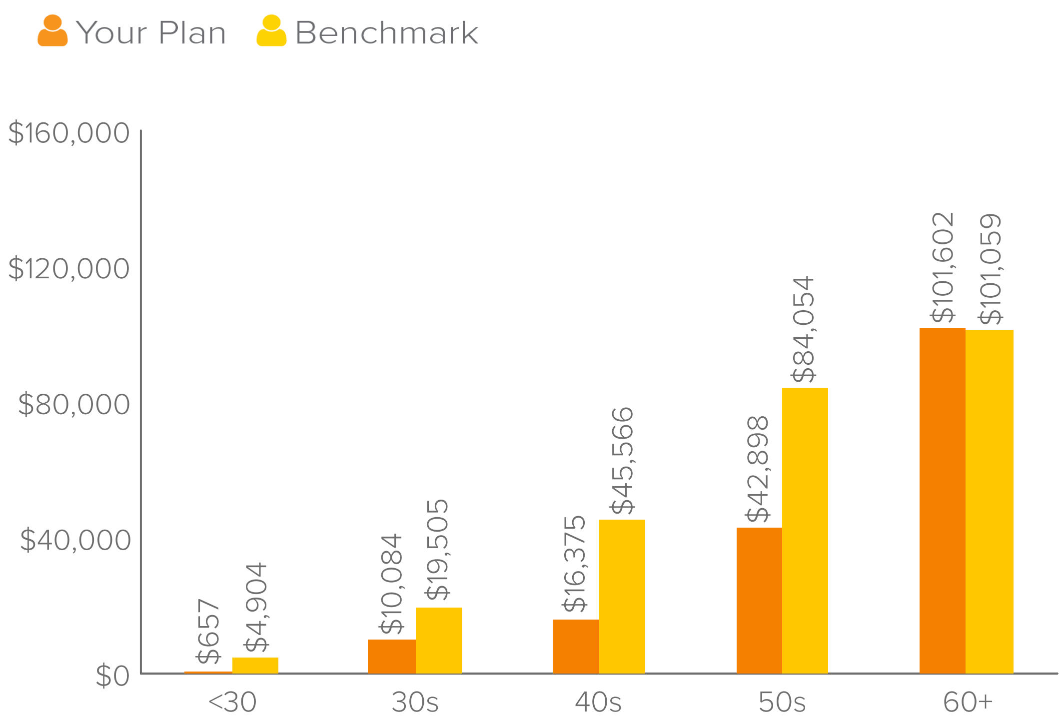
Your average participant account balance compared to benchmark data

Your balance is above the benchmark · Your balance is below the benchmark · No change

	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025
Your Plan	$39,813	$31,678	$37,343	$35,570	$37,297
Benchmark	$52,286[1]	$43,405[2]	$49,194[3]	$52,760[4]	$57,555[5]
	↓	↓	↓	↓	↓

[1] Voya Universe of Government Plans as of December 2021
[2] Voya Universe of Government Plans as of December 2022
[3] Voya Universe of Government Plans as of December 2023
[4] Voya Universe of Government Plans as of December 2024
[5] Voya Universe of Government Plans as of September 2025

Your average participant account balance by age group



Voya Universe of Government Plans as of September 2025

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Plan statistics for: Clackamas County

DISTRIBUTION SUMMARY

Compare your plan's total distribution dollars over a five year span. See how these dollars change according to type of distribution, in addition to your number of transactions.

Distributions by type and participants

	01/01/2024 - 12/31/2021	01/01/2024 - 12/31/2022	01/01/2023 - 12/31/2023	01/01/2024 - 12/31/2024	01/01/2025 - 12/31/2025
Forfeitures	$0.00 (0)	$0.00 (0)	-$44.39 (2)	-$56.30 (1)	$0.00 (0)
Hardship Withdrawal	$0.00 (0)	$0.00 (0)	-$4,556.61 (1)	-$8,312.04 (2)	-$9,259.87 (2)
Minimum Distribution	$0.00 (0)	-$5,298.44 (2)	-$8,466.12 (2)	-$13,404.67 (2)	-$14,081.77 (2)
Periodic Payment	-$5,000.00 (1)	-$5,000.00 (1)	-$8,627.97 (2)	-$5,000.00 (1)	$0.00 (0)
Withdrawal	-$56,276.55 (4)	-$27,493.00 (2)	-$193,435.27 (8)	-$270,818.02 (3)	-$165,534.32 (7)
Total	**-$61,276.55**	**-$37,791.44**	**-$215,130.36**	**-$297,591.03**	**-$188,875.96**

(Numbers) represent number of participants

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Plan statistics for: Clackamas County

DIVERSIFICATION

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments.

Investment diversification

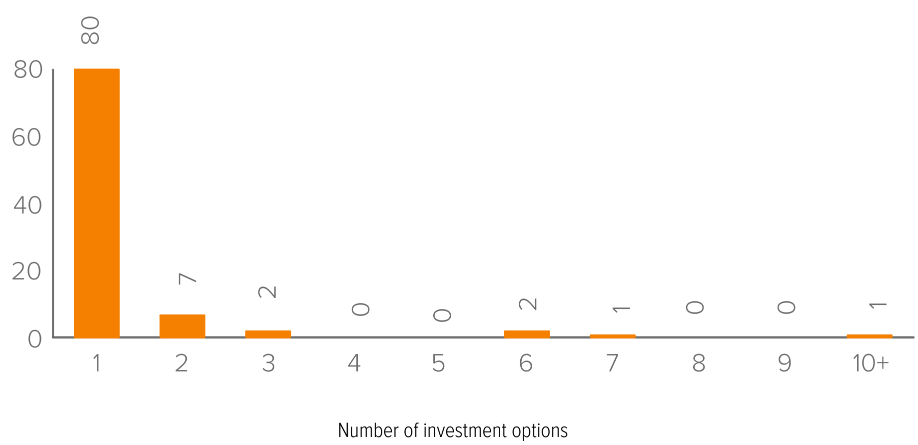
As of 01/28/2026

95%

Voya views a person as diversified if their investment mix is made up of at least one fixed fund, one U.S. fund, and one Non U.S. fund and less than 20% in company stock, as applicable. Alternately they are considered diversified if they are invested in an asset allocation fund.

Diversification of participant assets by number of participants

As of 12/31/2025



Average number of investment options utilized per participant

	Dec 2022	Dec 2023	Dec 2024	Dec 2025
With Asset Allocation Funds	1.7	1.6	1.5	1.4
Without Asset Allocation Funds	3.3	3.2	3.2	3.0

2.6

Benchmark*

The average number of investment options utilized per participant without asset allocation funds excludes those participants who are invested solely in an asset allocation fund.

Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

* Voya Universe of Government Plans as of Sept. 2025; includes ppts invested solely in an asset allocation fund

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Plan statistics for: Clackamas County

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)		Participants Invested
Asset Allocation	**Total:**	**72**
Clackamas TimeFrame 2010		0
Clackamas TimeFrame 2015		2
Clackamas TimeFrame 2020		3
Clackamas TimeFrame 2025		7
Clackamas TimeFrame 2030		1
Clackamas TimeFrame 2035		22
Clackamas TimeFrame 2040		4
Clackamas TimeFrame 2045		1
Clackamas TimeFrame 2050		28
Clackamas TimeFrame 2055		2
Clackamas TimeFrame 2060		1
Clackamas TimeFrame 2065		1
Clackamas TimeFrame 2070		0
Clackamas TimeFrame Income		0
Stability of Principal	**Total:**	**4**
BlackRock Select Treasury Based Liquidity Fund - Inst Shares		0
Voya Stable Value Fund - Fee Class 35 CIT		4
Bonds	**Total:**	**0**
Balanced	**Total:**	**0**
Large Cap Value/Blend	**Total:**	**2**
Vanguard® FTSE Social Index Fund - Admiral Shares		1
Vanguard® Institutional Index Fund - Institutional Shares		1
Large Cap Growth	**Total:**	**0**
Small/Mid/Specialty	**Total:**	**1**
T. Rowe Price Mid Cap Growth Fund: I Shares		1
Global / International	**Total:**	**1**
American Funds New World Fund® - Class R-6		1
Grand total of participants utilizing one investment option		**80**

TOTAL PLAN ASSETS AND CONTRIBUTIONS BY INVESTMENT OPTION

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2025	% of Total Assets	Participants Invested	Contributions 01/01/2025 - 12/31/2025	% of Total Contributions	Participants Contributing
Asset Allocation						
Clackamas TimeFrame 2010	$0.00	0.00%	0	$0.00	0.00%	0
Clackamas TimeFrame 2015	$390,298.81	11.25%	5	$5,354.11	2.26%	3
Clackamas TimeFrame 2020	$246,059.31	7.09%	3	$0.00	0.00%	0
Clackamas TimeFrame 2025	$208,396.47	6.01%	10	$35,437.08	14.97%	8
Clackamas TimeFrame 2030	$39,159.13	1.13%	1	$0.00	0.00%	0
Clackamas TimeFrame 2035	$431,290.66	12.43%	27	$83,102.50	35.11%	18
Clackamas TimeFrame 2040	$344,485.70	9.93%	4	$0.00	0.00%	0
Clackamas TimeFrame 2045	$68,671.05	1.98%	2	$11,880.00	5.02%	2
Clackamas TimeFrame 2050	$249,582.90	7.20%	28	$62,037.95	26.21%	23
Clackamas TimeFrame 2055	$6,044.22	0.17%	2	$1,179.87	0.50%	1
Clackamas TimeFrame 2060	$1,379.20	0.04%	1	$1,282.94	0.54%	1
Clackamas TimeFrame 2065	$1,335.55	0.04%	1	$883.59	0.37%	1
Clackamas TimeFrame 2070	$0.00	0.00%	0	$0.00	0.00%	0
Clackamas TimeFrame Income	$0.00	0.00%	0	$0.00	0.00%	0
Total	**$1,986,703.00**	**57.27%**		**$201,158.04**	**84.98%**	
Stability of Principal						
BlackRock Select Treasury Based Liquidity Fund - Inst Shares	$6,543.14	0.19%	3	$0.00	0.00%	0
Voya Stable Value Fund - Fee Class 35 CIT	$387,138.23	11.16%	7	$2,600.00	1.10%	1
Total	**$393,681.37**	**11.35%**		**$2,600.00**	**1.10%**	
Bonds						
Calvert Bond Fund - Class I	$0.00	0.00%	0	$0.00	0.00%	0
Loomis Sayles Investment Grade Bond Fund - Class N	$16,048.71	0.46%	1	$0.00	0.00%	0

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Plan statistics for: Clackamas County

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2025	% of Total Assets	Participants Invested	Contributions 01/01/2025 - 12/31/2025	% of Total Contributions	Participants Contributing
PGIM High Yield Fund - Class R6	$1,115.88	0.03%	1	$0.00	0.00%	0
Vanguard Total International Bond Index Fund Inst Shares	$676.70	0.02%	1	$0.00	0.00%	0
Vanguard® Total Bond Market Index Fund - Institutional	$0.00	0.00%	0	$0.00	0.00%	0
Total	**$17,841.29**	**0.51%**		**$0.00**	**0.00%**	
Balanced						
Total	**$0.00**	**0.00%**		**$0.00**	**0.00%**	
Large Cap Value/Blend						
JPMorgan Equity Income Func - Class R6 Shares	$54,230.72	1.56%	3	$1,614.30	0.68%	2
Parnassus Core Equity FundSM - Institutional Shares	$0.00	0.00%	0	$8,084.62	3.42%	3
Vanguard® FTSE Social Index Fund - Admiral Shares	$304,716.06	8.78%	5	$1,063.80	0.45%	3
Vanguard® Institutional Index Fund - Institutional Shares	$236,462.82	6.82%	8	$10,499.92	4.44%	3
Total	**$595,409.60**	**17.16%**		**$21,262.64**	**8.98%**	
Large Cap Growth						
Putnam Large Cap Growth Fund - Class R6	$0.00	0.00%	0	$0.00	0.00%	0
Total	**$0.00**	**0.00%**		**$0.00**	**0.00%**	
Small/Mid/Specialty						
JPMorgan Small Cap Equity Fund - Class R6 Shares	$32,147.01	0.93%	1	$1,799.98	0.76%	1
Northern Funds Global Real Estate Index Fund	$7,569.28	0.22%	1	$0.00	0.00%	0
T. Rowe Price Mid Cap Growtł Fund: I Shares	$160,009.50	4.61%	2	$2,700.02	1.14%	1
Vanguard® Mid-Cap Index Fund - Institutional Shares	$38,335.34	1.11%	4	$989.46	0.42%	2
Vanguard® Small-Cap Index Fund - Institutional Shares	$77,319.45	2.23%	3	$989.46	0.42%	2
Total	**$315,380.58**	**9.09%**		**$6,478.92**	**2.74%**	
Global / International						
American Funds EUPAC Fund - Class R-6	$73,728.01	2.13%	3	$1,040.00	0.44%	1
American Funds New World Fund® - Class R-6	$6,132.09	0.18%	3	$0.00	0.00%	0
Dodge & Cox International Stock Fund - Class I Shares	$11,040.44	0.32%	1	$729.46	0.31%	1

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Plan statistics for: Clackamas County

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2025	% of Total Assets	Participants Invested	Contributions 01/01/2025 - 12/31/2025	% of Total Contributions	Participants Contributing
Trillium ESG Global Equity Fund - Institutional Class	$0.00	0.00%	0	$2,367.00	1.00%	2
Vanguard® Developed Markets Index Fund - Institutional	$0.00	0.00%	0	$0.00	0.00%	0
Vanguard® Global ESG Select Stock Fund - Admiral Shares	$68,873.45	1.99%	3	$1,062.56	0.45%	2
Total	**$159,773.99**	**4.61%**		**$5,199.02**	**2.20%**	
Grand Total	**$3,468,789.83**			**$236,698.62**		

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Plan statistics for: Clackamas County

FUND PERFORMANCE

Clackamas County 457(b) Plan

Average Annual Total Returns as of: 12/31/2025 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance, which may be lower or higher than the performance data shown, please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Voya will assess an annual asset-based service fee of 0.16% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Money Market - Taxable											
BlackRock Select Treasury Based Liquidity Fund - Inst Shares - 2574 (1)(5)	0.31	0.97	4.16	4.16	4.76	3.13	2.07		12/03/1990	0.22	0.17
The 7-day annualized yield as of 12/31/2025 is 3.61%, which more closely reflects current earnings. (4)											
Stable Value											
Voya Stable Value Fund - Fee Class 35 CIT - 7533	0.26	0.76	2.91	2.91	2.73	2.28		2.08	05/17/2016	0.35	0.35
Bonds											
Global Bond-USD Hedged											
Vanguard Total International Bond Index Fund Inst Shares - G731	-0.32	0.51	3.02	3.02	5.16	-0.18	2.13		05/31/2013	0.06	0.06
High Yield Bond											
PGIM High Yield Fund - Class R6 - 6589	0.49	1.25	9.18	9.18	9.99	4.61	6.61		03/01/1996	0.38	0.38
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Institutional - 799	-0.28	0.99	7.19	7.19	4.69	-0.40	2.01		09/18/1995	0.03	0.03
Intermediate Core-Plus Bond											
Calvert Bond Fund - Class I - 1089 (2)	-0.10	1.20	8.12	8.12	6.20	1.05	2.99		03/31/2000	0.55	0.53
Loomis Sayles Investment Grade Bond Fund - Class N - 6528 (3)	-0.12	0.93	7.12	7.12	5.78	1.06	3.82		02/01/2013	0.48	0.43
Asset Allocation											
Lifecycle											

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Clackamas TimeFrame 2010 - 2560	0.23	1.52	10.63	10.63	9.82	4.93	6.19		11/12/2009	0.26	0.25
Clackamas TimeFrame 2015 - 2561	0.28	1.62	11.32	11.32	10.33	5.22	6.50		11/12/2009	0.26	0.25
Clackamas TimeFrame 2020 - 2562	0.32	1.66	11.68	11.68	10.64	5.47	6.92		11/12/2009	0.27	0.26
Clackamas TimeFrame 2025 - 2563	0.31	1.67	12.10	12.10	11.33	5.80	7.62		11/12/2009	0.27	0.26
Clackamas TimeFrame 2030 - 6166	0.43	1.86	13.60	13.60	12.65	6.68		9.24	05/17/2016	0.27	0.26
Clackamas TimeFrame 2035 - 2564	0.48	1.95	14.32	14.32	13.50	7.21	9.05		11/12/2009	0.28	0.28
Clackamas TimeFrame 2040 - 6167	0.55	2.01	14.75	14.75	14.05	7.59		9.96	05/17/2016	0.28	0.28
Clackamas TimeFrame 2045 - 6168	0.62	2.11	15.37	15.37	14.57	8.00		10.36	05/17/2016	0.29	0.29
Clackamas TimeFrame 2050 - 2565	0.67	2.14	15.60	15.60	14.91	8.26	10.16		11/12/2009	0.29	0.29
Clackamas TimeFrame 2055 - 6169	0.70	2.16	15.74	15.74	15.11	8.44		10.80	05/17/2016	0.29	0.29
Clackamas TimeFrame 2060 - 6170	0.74	2.20	15.79	15.79	15.28	8.53		10.60	05/17/2016	0.30	0.30
Clackamas TimeFrame 2065 - E380	0.78	2.24	16.05	16.05	15.41	8.56		11.65	07/17/2020	0.30	0.30
Clackamas TimeFrame 2070 - H477	0.78	2.25						15.76	05/02/2025	0.30	0.30
Clackamas TimeFrame Income - 2558	0.22	1.42	9.47	9.47	8.54	4.22	5.45		11/12/2009	0.27	0.26
Large Cap Value/Blend											
Large Blend											
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	0.05	2.38	17.24	17.24	24.86	13.50	15.12		05/31/2000	0.13	0.13
Vanguard® Institutional Index Fund - Institutional Shares - 566	0.06	2.64	17.84	17.84	22.96	14.39	14.79		07/31/1990	0.04	0.04
Large Value											
JPMorgan Equity Income Fund - Class R6 Shares - 3507	0.86	2.44	14.87	14.87	10.82	10.92	11.12		02/18/1992	0.45	0.45
Large Cap Growth											
Large Growth											
Putnam Large Cap Growth Fund - Class R6 - 6353	-0.70	0.72	14.62	14.62	30.41	13.77	17.98		10/02/1995	0.58	0.58
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	-0.30	-0.82	11.67	11.67	14.28	8.61	10.92		05/21/1998	0.04	0.04
Mid-Cap Growth											
T. Rowe Price Mid Cap Growth Fund: I Shares - 8925	-0.39	0.80	3.74	3.74	10.97	4.08	10.07		06/30/1992	0.63	0.63
Small Blend											
JPMorgan Small Cap Equity Fund - Class R6 Shares - 9734	0.48	0.19	-2.41	-2.41	6.48	3.39	8.84		12/20/1994	0.75	0.75
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	0.07	1.82	8.85	8.85	13.70	7.36	10.44		07/07/1997	0.04	0.04
Specialty - Global Real Estate											
Northern Funds Global Real Estate Index Fund - 5163 (6)	-1.10	-0.34	10.42	10.42	7.65	2.99	3.83		07/26/2006	0.48	0.47
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-6 - 3491	1.76	4.25	28.60	28.60	16.90	5.62	9.92		06/17/1999	0.57	0.57
Foreign Large Blend											
Vanguard® Developed Markets Index Fund - Institutional - 6501	3.17	5.68	35.16	35.16	17.94	9.13	8.73		01/04/2001	0.03	0.03
Foreign Large Growth											
American Funds EUPAC Fund® - Class R-6 - 1723	2.74	4.62	29.18	29.18	16.34	4.59	8.46		04/16/1984	0.47	0.47
Foreign Large Value											
Dodge & Cox International Stock Fund - Class I Shares - 735	3.43	5.19	38.71	38.71	18.88	11.70	9.14		05/01/2001	0.62	0.62
Global Large-Stock Blend											
Vanguard® Global ESG Select Stock Fund - Admiral™ Shares - F829	1.69	1.64	12.32	12.32	15.14	10.76		13.26	06/05/2019	0.48	0.48

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

Additional Notes

(1)YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT $1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT A BANK ACCOUNT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR IS NOT REQUIRED TO REIMBURSE THE FUND FOR LOSSES, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME, INCLUDING DURING PERIODS OF MARKET STRESS.

(2)Calvert Bond Fund - Class I: Calvert Research and Management ("CRM") has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 0.53% for Class I shares. This expense reimbursement will continue through February 1, 2026. Any amendment to or termination of this reimbursement would require approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as: brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs (including borrowing costs of any acquired funds), taxes or litigation expenses. Amounts reimbursed may be recouped by CRM during the same fiscal year to the extent actual expenses are less than any contractual expense cap in place during such year. Pursuant to this arrangement, CRM may recoup from the Fund any reimbursed expenses during the same fiscal year if such recoupment does not cause the Fund's Total Annual Fund Operating Expenses after such recoupment to exceed (i) the expense limit in effect at the time of the reimbursement; or (ii) the expense limit in effect at the time of recoupment.

(3)Loomis Sayles Investment Grade Bond Fund - Class N: Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.44% of the Fund's average daily net assets for Class N shares, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through April 30, 2026 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below both (1) the class' applicable expense limitation at the time such amounts were waived/reimbursed and (2) the class' current applicable expense limitation. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

(4)The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.

(5)BlackRock Liquidity Federal Trust Fund - Institutional Shares: As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 55, BlackRock, the Fund's investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2026. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

(6)Northern Funds Global Real Estate Index Fund: Northern Trust Investments, Inc. ("NTI") has contractually agreed to reimburse a portion of the operating expenses of the Fund so that after such reimbursement the Total Annual Fund Operating Expenses of the Fund (excluding (i) acquired fund fees and expenses; (ii) the compensation paid to each Independent Trustee of the Trust; (iii) expenses of third party consultants engaged by the Board of Trustees; (iv) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (v) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vi) extraordinary expenses and interest) do not exceed 0.47%. NTI has also contractually agreed to reimburse the management fees payable by the Fund in an amount equal to the net management fee NTI earns on the amount invested by the Fund in money market funds managed by NTI. These contractual limitations may not be terminated before July 31, 2026 without the approval of the Board of Trustees.

2026 Cost of Living Adjustments

The cost of living dollar amounts for retirement plans, health account solutions, and the taxable wage base have been published for 2026, and are outlined in this document for ease of reference.

On November 13, 2025, the Internal Revenue Service issued Notice 2025-67, providing the cost of living dollar limits for retirement plans:

LIMIT	2026	2025
Defined Benefit Plan The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years.	$290,000	$280,000
Defined Contribution Plan 415 Dollar Limit The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	$72,000	$70,000
401(k)/403(b)/Existing SARSEP Elective Deferral Limit All elective deferrals (including designated Roth contributions) in a tax year made by a participant to 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plans are aggregated under IRC Section 402(g).	$24,500	$23,500
457 Deferral Limit The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	$24,500	$23,500
403(b) Limit, Including 15 Years of Service Catch-up The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. *Note: The additional 403(b) special catch-up of up to $3,000 per year cannot exceed cumulatively $15,000 over the lifetime of the 403(b) participant.*	$27,500	$26,500

LIMIT	2026	2025
Special 457 Catch-up Limit The special catch-up election for employees participating in an eligible 457 deferred compensation plan who have elected the special catch-up available in the three years prior to the year of normal retirement age. The annual additional amount available under a Special 457 Catch-up for an eligible participant is the lesser of (1) twice the current deferral limit, or (2) the sum of the current deferral limit plus the underutilized amount from prior years. *Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (1) the amount permitted under the Age 50+ Catch-up, or (2) the amount permitted under the Special 457 Catch-up.*	$49,000	$47,000
Age 50+ Catch-up Limit (401(k), 403(b), and Governmental 457(b) Plans) The special catch-up available under IRC Section 414(v) for individuals at least 50 years old to make eligible pre-tax (and/or designated Roth) contributions to 401(k), 403(b), and governmental 457 plans.	$8,000	$7,500
****Important note with respect to participants whose FICA wages in the prior year paid by the employer sponsoring a 401(k), 403(b), or governmental 457(b) plan exceeded the dollar amount under the "Roth catch-up Threshold":*** The Roth catch-up wage threshold for the prior year which is used to determine whether an individual's catch-up contributions to 401(k), 403(b), or governmental 457(b) plan must be designated as Roth contributions in 2026.	$150,000	$145,000
Increased Catch-up Limit for Participants Between Ages 60-63 (401(k), 403(b), and Governmental 457(b) Plans) The increased catch-up available under IRC Section 414(v) for individuals at least 60 years old and not more than 63 years to make eligible pre-tax (and/or designated Roth) contributions to 401(k), 403(b), and governmental 457 plans.	$11,250	$11,250
IRA Annual Contribution Limit Total annual contributions may be made by an individual, aggregating all traditional and Roth IRAs they own. Note: Federal individual income tax filing status and adjusted gross income determine the deductibility of annual contributions to a traditional IRA and eligibility to contribute to a Roth IRA.	$7,500	$7,000

LIMIT	2026	2025
Age 50+ Catch-up Limit (IRAs) The special catch-up available under IRC Section 219(b) for individuals at least 50 years old.	$1,100	$1,000
Definition of Key Employee The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).	$235,000	$230,000
Definition of Highly Compensated Employees The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).	$160,000	$160,000
Compensation Limit The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17).	$360,000	$350,000
The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain governmental plan participants who first became participants in that governmental plan before the 1996 plan year).	$535,000	$520,000
Dollar Limit for Exception to the IRS Premature Distribution Penalty Tax for Domestic Abuse Victim Distributions The annual dollar amount used for determining the aggregate amount available for a domestic abuse victim distribution from 401(a) and 401(k) defined contribution plans, 403(b) plans, governmental 457(b) plans and traditional IRAs, other than defined contribution plans subject to spousal consent. The amount available cannot exceed the lesser of that year's dollar amount or 50 percent of the participant's vested account.	$10,500	$10,300
Adjusted Gross Income Limit for Saver's Credit The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit under IRC Section 25B.	$80,500 (joint) $40,250 (single) $60,375 (head of household)	$79,000 (joint) $39,500 (single) $59,250 (head of household)
Deferral Limit for SIMPLE Retirement Accounts Annual contribution limit for employee deferrals to a SIMPLE retirement plan described in IRC Section 408(p)(2) or 401(k)(11).	$17,000	$16,500

LIMIT	2026	2025
Age 50+ Catch-up Limit for SIMPLE Retirement Accounts The special catch-up available for individuals who are at least 50 years old and make eligible pre-tax contributions to a SIMPLE plan described in IRC Section 408(p)(2) or 401(k)(11).	$4,000	$3,500
Increased Catch-up Limit for Participants Between Ages 60-63 (SIMPLE Retirement Accounts) The increased catch-up available under IRC Section 414(v) for individuals at least 60 years old and not more than 63 years old to make eligible pre-tax (and/or designated Roth in the case of a SIMPLE 401(k) plan) contributions to a SIMPLE plan described in IRC Section 408(p)(2) or 401(k)(11).	$5,250	$5,250
Compensation for SEPs Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).	$800	$750

On October 24, 2025, the Social Security Administration released its cost of living information:

	2026	2025
Taxable Wage Base Maximum amount of earnings subject to payroll tax.	$184,500	$176,100

The following are the cost of living dollar limits for health account solutions, based on Revenue Procedure 2025-19, released on May 1, 2025 and Revenue Procedure 2025-32 released on October 9, 2025:

LIMIT	2026	2025
Health Spending Account (HSA) Contribution Limit The annual dollar limit on deductions under IRC Section 223(b)(2) under a high deductible health plan.	$4,400 (self-only coverage) $8,750 (family coverage)	$4,300 (self-only coverage) $8,550 (family coverage)
HSA Contribution Limit Including Age 55+ Catch-up The maximum annual HSA contribution limit plus the $1,000 catch-up under IRC Section 223(b)(3) for individuals at least 55 years old.	$5,400 (self-only coverage) $9,750 (family coverage)	$5,300 (self-only coverage) $9,550 (family coverage)

LIMIT	2026	2025
Definition of High Deductible Health Plan The annual minimum deductible of a high deductible health plan as defined under IRC Section 223(c)(2)(A).	$1,700 (self-only coverage) $3,400 (family coverage)	$1,650 (self-only coverage) $3,300 (family coverage)
Maximum Out-of-Pocket Expenses for a High Deductible Health Plan The maximum annual out-of-pocket expenses (deductibles, co-payments, and other amounts, but not premiums).	$8,500 (self-only coverage) $17,000 (family coverage)	$8,300 (self-only coverage) $16,600 (family coverage)
Flexible Spending Accounts (FSAs) The maximum annual dollar limit under IRC Section 125(i) for employee pre-tax contributions to a health FSA.	$3,400	$3,300
The maximum annual dollar limit under IRC Section 125(i) for employee pre-tax contributions to a limited purpose FSA for medical expenses not covered by insurance.	$3,400	$3,300
The maximum annual dollar limit under IRC Section 129(a) for employee pre-tax contributions to a dependent care FSA.	$3,750 (married filing separately) $7,500 (all other tax filers)	$2,500 (married filing separately) $5,000 (all other tax filers)
Commuter Benefit Spending Accounts The monthly dollar contribution limit under IRC Section 132(f)(2)(A) for transportation in a commuter highway vehicle or mass transit pass.	$340	$325
The monthly dollar contribution limit under IRC Section132(f)(2)(B) for qualified parking.	$340	$325

Voya Financial Fact Sheet

Fourth-Quarter 2025

Voya Financial, Inc. (NYSE: VOYA) is a leading retirement, employee benefits and investment management company. Voya's services and solutions help clear the path to financial confidence and a more fulfilling life for approximately 15.7 million individual, workplace and institutional clients. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya fosters a culture that values customer centricity, integrity, accountability, agility and inclusivity. Together with customers and partners, Voya employees fight for everyone's opportunity for a better financial future. For more information, visit voya.com and follow Voya Financial on LinkedIn, Facebook and Instagram.

Fast Facts

15.7 million

Customers

11,000

Employees

$1.1 trillion

Total assets under management and administration*

Top 5

Provider of retirement plans**

Top 3

Group provider of supplemental health insurance***

One of the 50

Largest institutional asset managers globally****

*As of December 31, 2025

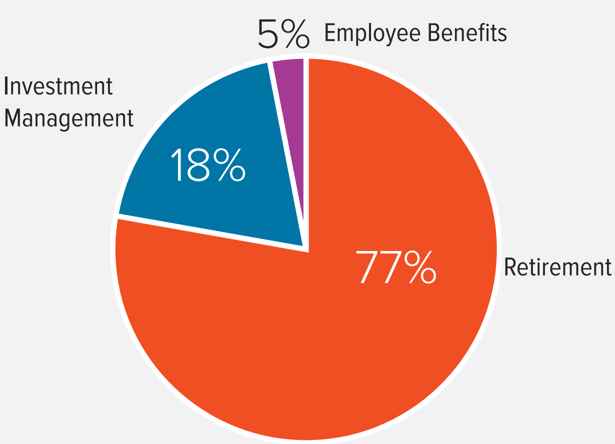
***Pensions & Investments* magazine, Defined Contribution Record Keepers Directory (as measured by total participants), May 2025

***LIMRA 2Q 2025 Workplace Supplemental Health In Force Final Report; Marketshare-Total Group Based Supp. Health. Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (New York, NY), members of the Voya® family of companies.

**** *Voya Investment Management ranked 48th largest institutional investment manager (of 411 surveyed) on Pensions & Investments' Top Money Managers list published June 2025, based on worldwide institutional AUM as of 12/31/24. This voluntary ranking is open to firms managing assets for U.S. institutional tax-exempt clients. Managers self-report data through a survey distributed by P&I to known and new participating managers. No fee was paid for consideration.*

Percentage of adjusted operating earnings by segment*

*Before income taxes and for the trailing 12 months ended September 30, 2025. Excludes Corporate.



**Data per Voya Financial Inc. as of 6/30/25, including OneAmerica acquisition.

***Employee Benefits data per Voya Financial Inc. as of 6/30/25.

Customer data for Voya's Employee Benefits and Retirement customers per Voya Financial Inc. as of 12/31/2024.

Health Account Solutions, including Health Savings Accounts, Flexible Spending Accounts, Commuter Benefits, Health Reimbursement Arrangements, and COBRA Administration offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC). HSA custodial services provided by Voya Institutional Trust Company.

Insurance products are underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Within the State of New York, only ReliaStar Life Insurance Company of New York is admitted, and its products issued. Both are members of the Voya® family of companies. Voya Employee Benefits is a division of both companies. Product availability and specific provisions may vary by state.

Investment Management

Voya Investment Management manages public and private fixed income, equities, multi-asset solutions and alternative strategies for institutions, financial intermediaries and individual investors, drawing on a 50-year legacy of active investing and the expertise of 300+ investment professionals.

Workplace Solutions

Voya provides workplace benefits and savings products, technologies and solutions through its Retirement and Employee Benefits businesses. Voya offers innovative digital capabilities that focus on customer needs and enhance the participant education and user experience through all life stages. Examples include myVoyage, a first-of-its-kind personalized financial-guidance and connected workplace-benefits digital platform, and Voya Claims 360, an integrated and intuitive model designed to simplify the claims process for supplemental health insurance products.

Retirement

Voya is a leading provider of retirement products and services in the U.S., serving approximately 45,000 U.S. employers and over 9.7 million retirement plan participants.** Voya also has approximately 477 financial professionals serving workplace and wealth management clients. Voya is focused on guiding Americans to greater retirement readiness and financial wellness through employer-sponsored savings plans and holistic retirement and income guidance.

Employee Benefits

Through its insurance companies, Voya is a leading provider of supplemental health insurance in the U.S. and offers a comprehensive and highly flexible portfolio of stop loss, life, disability, and voluntary insurance products to businesses covering approximately 7.5 million individuals through the workplace. Voya also offers health savings and spending accounts through our health accounts solutions business. Benefitfocus, a Voya company and a leading benefits administration provider, extends the reach of Voya's workplace benefits and savings offerings by engaging directly with approximately 11.7 million employees in the U.S.***

Awards and Recognitions

Third-party awards and/or rankings about entities within the Voya family of companies are earned based on various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, please visit https://www.voya.com/about-us/our-character/awards-and-recognition.

Fostering a culture that values customer-centricity, integrity, accountability, agility and inclusivity

84%

favorable sentiment overall among Voya Financial employees.

Source: Voya Financial employee sentiment survey data, as of June 2025

Voya's favorable employee sentiment score reflects the fact that its employees feel positive about their workplace. In addition to Voya's strong and inclusive culture, Voya provides a variety of benefits and services for its employees with an emphasis on physical, mental and financial well-being, including student loan repayment and paid parental leave for both parents after the birth or adoption of a child.

77%

of employees volunteered more than 21,000 hours during Voya's 2025 National Days of Service.

Source: Benevity data as of May 31, 2025

As part of Voya's National Days of Service (NDOS), Voya employees continue to give back to their communities and advance Voya's commitment to volunteerism. Voya employees have a long history of contributing time, talent and financial support to better the communities where Voya's employees, and its customers, live and work.

27%

of employees belong to at least one of Voya's 11 employee-led councils.

Source: Voya Financial workforce data, as of Dec. 31, 2025

Each council is made up of a supportive network focused on a variety of communities or activities. All councils are open to all employees and play an important role in engaging, educating and inspiring our workforce and advancing our business objectives.

Voya's culture and values are reflected in how we serve clients and communities

Voya is driven by its purpose: *Together we fight for everyone's opportunity for a better financial future*. This purpose is the foundation of its efforts focused on making a positive difference in the lives of customers, colleagues and community members.

Customers

A customer-centric approach drives our strategy to provide innovative, technology-driven solutions and capabilities that promote the financial well-being of our customers' employees.

Colleagues

We are committed to attracting and retaining high-performing talent. We prioritize the development of our workforce, while cultivating a meaningful employee experience, a culture of inclusion, and a holistic approach to our employees' well-being.

Communities

We partner with businesses and organizations that share our commitment to advancing financial resilience and meeting the needs of our local communities.

Voya Foundation makes a meaningful difference in the community and empowers employees to engage in supporting causes that matter most to them, including nonprofits that serve health and human services, education and animal welfare.

Dozens of Voya employees serve on nonprofit boards, where they develop leadership skills and connect with colleagues around Voya's culture of giving back.

Each employee receives 40 hours per year of paid volunteer time.

All full-time employees receive up to $5,000 from Voya Foundation to match personal donations to any eligible 501(c)(3) organization.

Voya Cares® resources, thought leadership and advocacy for disability inclusion

Voya Cares is committed to making a positive difference from birth through aging in the lives of people with disabilities and their caregivers. The program provides advocacy, educational resources and workplace solutions to help employers meet the complex needs of the aging and disabilities community in their workforce. Learn more by visiting VoyaCares.com.

Voya also received a top score of 100 on the 2025 Disability Index™, designating the company as a "Best Place to Work for Disability Inclusion" for the eighth consecutive year.

Updated Investment Information:

To check if there is more recent plan and product performance, as well as fund fact sheet information for your plan visit Voya's Sponsor Web site at **www.voyaretirementplans.com/sponsor** and click on the menu selections below the following:

Plan and Product Performance Reports
> Investment Info > Fund Performance

Investment Option Descriptions
> Investment Info > Investment Option Descriptions

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

For ERISA plan sponsors: Voya Retirement Insurance and Annuity Company, and/or Voya Institutional Plan Services, as administrative service providers, do not provide services to your plan which would be defined as investment advice under the Employee Retirement Income Security Act of1974 ("ERISA") or the Internal Revenue Code ("IRC"). Accordingly, the service provider does not serve as an investment advice fiduciary to your plan as defined by ERISA or the IRC.

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for meeting its obligations. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya™ family of companies. **Securities are distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement. All products and services may not be available in all states.**

Clackamas County – 2025 Voya Performance Guarantee Results

Service	Performance Standard	Amount at Risk	Comments
Participant Services			
Call Center Hours / Availability	Mon-Fri 5am – 6pm PT (excl. NYSE holidays).	N/A	
Average incoming call wait-time	Less than 45 seconds.	$250	367 incoming calls to Voya Customer Service in 2025 of which 334 (91%) routed to Customer Service Associate (CSA). Of calls routed to a CSA, 291 (87%) answered within 30 seconds, 100% within 41 seconds. Average speed-of-answer, 26 seconds.
Number of group education sessions – Virtual/On-Site Financial Wellness Education	Minimum of 12 per year.	$250	In addition to 21 NEOs, there were over 20 group educational meetings in 2025. Total attendance exceeded 355.
Number of days for individual consultations	8 per month.	$250	Voya representatives provided 150 days of service to County employees in 2025. On-site service days are scheduled in coordination with County.
Contractor to increase average deferral rate over initial 5-year contract period	2 percentage point increase from average deferral rate starting January 1, 2022.	$2,500	Beginning average deferral 4Q21 7.70%, 4Q22 7.85%, 4Q23 7.76%, 4Q24 7.93% 4Q25 7.92%.
Contractor to increase average participation rate annually	1 percentage point increase, year-over-year.	$2,500	(County only) Year-end 2021 84.6%, 2,102 eligible/1,779 cont. ppts. 2022: 86.8%, 2,151 eligible/1,867 cont. 2023: 86.6% (2,250 eligible/1,950 cont. 2024: 89.9%, 2,250 eligible/2,023 cont. 2025: 93.6%, 2,250 eligible/2,107 cont.
Percentage of participants with beneficiary information on file	10% increase in first calendar year, then 5% increase each calendar year thereafter or until 75% beneficiary-on-file rate achieved.	$2,500	*As mutually agreed, 34.7% starting point as of 10/21/21, 2,666 ppts & 925 w/bene on file.* Dec-2022: 2,862 ppts, 1,273 w/bene. (44.5%). Dec-2023: 3,070 ppts, 1,475 w/bene. (48.0%). Dec-2024: 3,228 ppts / 1,921 w/bene. (59.5%). Dec-2025: 3,370 ppts / 2,382 w/bene (71%).
Plan Sponsor Services			
Quarterly Plan Report	Within 15 calendar days after quarter-end.	$500	Sponsor Activity Reports (SARs) posted online on or before participant statement mail date.
DCC education and training RE: legislative and regulatory changes; Plan Sponsor education and training for use and best practice of Contractor's employer portal website and tools.	As needed.	N/A	
De minimis account processing frequency	Upon County's direction.	N/A	No force-out distributions processed in 2025.
Maximum number of hours before receiving call back from Relationship Manager	Within 24 hours or next business day.	N/A	No reported issues or delays.
Operations			
Contribution reconciliation	Same day if received in good order on business day before close of NYSE. Next business day if received in good order on business day after close of NYSE.	$500	No reported issues or delays.
Posting of contributions	Same day if received in good order on a business day before close of NYSE. Next business day if received in good order on a business day after close of NYSE.	$500	No reported issues of delays.

Processing of hardship withdrawal requests	99% processed same day if received in good order on a business day before close of NYSE. Next business day if received in good order on a business day after close of NYSE.	$500	A total of 18 good order hardship withdrawals totaling $163,995 processed in 2025.
Processing/payment of final distribution requests	99% processed within five (5) business days of good order receipt date.	$500	No reported issues or delays.
Processing of participant fund-to-fund transfer requests	99% processed same day if received in good order on a business day before close of NYSE. Next business day if received in good order on a business day after close of NYSE.	$500	No reported issues or delays.
Processing of rollover contributions	99% processed within two (2) business days if received in good order on a business day before close of NYSE. Within three (3) business days if received in good order on a business day after close of NYSE.	$500	No reported issues or delays. A total of 110 rollover-in transactions totaling $12,162,899 processed to participant accounts in 2025.
Statements & Disclosures			
Participant statements (quarterly)	Mailed/posted online within 15 calendar days following quarter-end.	$500	2025 statement mail dates: 1Q- 4/7, 2Q- 7/8, 3Q- 10/7, 4Q- 1/8/26. Statements posted online on or before mail date.
Plan Sponsor statements (quarterly)	Mailed/posted online withing 15 calendar days following quarter-end.	$500	Sponsor Activity Reports (SARs) posted online on or before participant statement mail date.
Compliance/Performance Report to Plan Sponsor (annual)	Performance results will be provided to Plan Sponsor by March 31st of following year.	$2,500	2025 report to DC Committee 3/5/26.
408(b)(2) and 404(a)(5) fee disclosures	Posted to Sponsor and Participant Website monthly, if requested.	N/A	Sponsor and Ppt Disclosures updated and posted to Sponsor website monthly. Ppt Disclosure updated and posted to ppt website monthly.
Communications			
Ongoing Client Marketing Strategist support in accordance with contract Appendix II to Schedule A and Education Services per (this) Schedule C.	Assigned Client Marketing Strategist for duration of contract.	N/A	Kevin Rudman Participant Engagement Consultant. Prepares annual employee engagement strategy in partnership with County and NWCM. Kevin also a regular participant in monthly County/NWCM/Voya touch-base meetings.