FOURTH QUARTER 2025 EXECUTIVE SUMMARY

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY 457 PLAN

FEBRUARY 24, 2025

Tim Fitzgerald, Principal

SAVE THE DATE

Save the Date

NEPC Investment Conference

May 12 & 13, 2026
Boston, MA

40 Years

FIDUCIARY CALENDAR | ACTION PLAN*

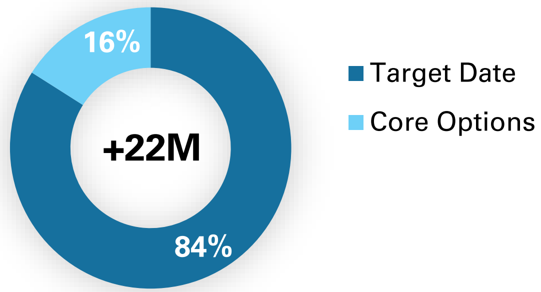
Category	Fiduciary Practice	Recommended Review Frequency	Last Completed	Next Review Date
Investments	Review investment performance	Quarterly	Quarterly	This Meeting
	Review the Plans' Target Date Funds	Periodically	Q1 2021	-
	Review investment structure	Every 2 – 3 years	Q4 2021	-
Fees and Expenses	Evaluate investment expenses	Annually	Q3 2025	Q3 2026
	Evaluate record keeping expenses	RFI/RFP every 3-5 years or with contract expiry	Q3 2023 (NEPC Benchmarking Review)	-
Governance	Review Investment Policy(s)	Annually	Q3 2024	Q1 2026
	Provide fiduciary training as needed	Periodically	Ongoing	Ongoing

Notes: The Fiduciary Calendar | Action Plan as shown above is intended to be a "living document", refreshed quarterly to capture the timing of certain planned items and Committee decisions, and record changes and/or revisions as necessary.

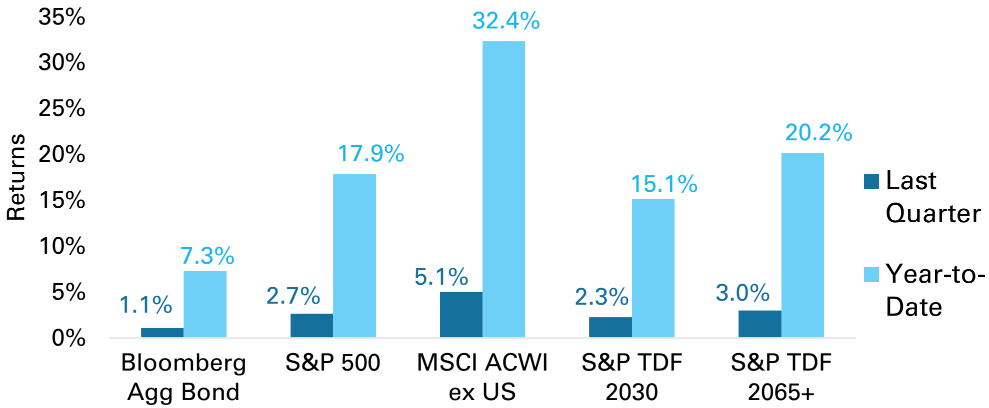
EXECUTIVE SUMMARY

AS OF DECEMBER 31, 2025

End Period Assets	$517 million
Previous Quarter Assets	$505 million



Capital Market Performance Summary
Indexes Common to DC Plans



Manager Due Diligence

There were 3 announcements from Plan managers this quarter, as summarized in the Due Diligence Events Summary of this report.

PIMCO, Vanguard, and Voya currently have NEPC Status advisement at the firm level. While one, PIMCO Total Return, has an advisement at the strategy level.

Recent Actions | Recommendations

NEPC recommends transitioning from the I share classes to the X share classes of the Dodge & Cox Stock Fund and the Dodge & Cox International Stock Fund. This was reviewed in detail during the previous meeting. Please see subsequent slides for more information.

INVESTMENT FEE REVIEW

LOWEST FEE SHARE CLASS/VEHICLE ANALYSIS SUMMARY

- **On an annual basis, NEPC performs a lowest fee share class/vehicle analysis to determine if your plan is invested in the least expensive share class/vehicle available based on current circumstances.**
- **As part of this analysis, the following vehicles were evaluated:**
  - Mutual Funds (MF)
  - Collective Investment Trusts (CIT)
  - Separate Accounts (SA)
- **NEPC's recommendations are summarized below:**
  - Dodge & Cox Stock Fund
    - Transition from the I share class 0.41% (0.51% - 0.10% rev sharing rebated back to participants) to the X share class (0.41%)
  - Dodge & Cox International Stock Fund
    - Transition from the I share class 0.52% (0.62% - 0.10% rev sharing rebated back to participants) to the X share class (0.52%)
- **Although these transitions do not result in a fee reduction for participant, they will eliminate revenue sharing and improve efficiency in plan administration. There are no project costs associated with these changes.**

DUE DILIGENCE EVENT SUMMARY

Plan Investment Option	NEPC Status	NEPC Consultant Recommendations
Target Date Vanguard Instl Target Retirement	-	No Action Recommended
Core Funds Voya Fixed Plus Account III	-	No Action Recommended
PIMCO Total Return Instl	Fund Watch (Q3-22)	No Action Recommended
PIMCO Dynamic Bond Instl	-	No Action Recommended
Principal Diversified Real Asset Instl	-	No Action Recommended
Dodge & Cox Stock	-	*Change class from I to X*
Vanguard Institutional Index I	-	No Action Recommended
Vanguard PRIMECAP Adm	-	No Action Recommended
Vanguard Mid Cap Index Institutional	*Inform*	No Action Recommended
Vanguard Small Cap Index Institutional	*Inform*	No Action Recommended
Segall Bryant & Hamill Small Cap Core	*Inform*	No Action Recommended
Dodge & Cox International Stock	-	*Change class from I to X*
Vanguard Total Intl Stock Idx Adm	-	No Action Recommended
American Funds Cap Wrld Gr&Inc R6	-	No Action Recommended
Nuveen Real Estate Securities R6	-	No Action Recommended
Vanguard (Firm)	Watch (Q2-24)	No Action Recommended
PIMCO (Firm)	*Inform* Watch (Q4-20)	No Action Recommended
Voya (Firm)	Watch (Q3 25)	No Action Recommended

NEPC Due Diligence Status Key	
Inform | No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

Notes: NEPC Status are our ratings, if any, as attached to a recent corporate action, announcement or event, such as a portfolio manager change. Your Consultant's recommendations are refreshed quarterly in recognition of the recent quarter's developments (performance, status changes and any of the longer-term trending data in this report).

DUE DILIGENCE EVENT SUMMARY

Manager | Product	Prior Announcements with NEPC Status Advisements Other Than Inform (No Action)	NEPC Status
Vanguard Mid Cap Index Institutional & Vanguard Small Cap Index Institutional	Effective February 1, Vanguard lowered the expense ratio for 53 funds including 26% of equity funds and 23% of fixed income funds. Coupled with the fee reductions announced in 2025, Vanguard estimates that investors will collectively save more than half a billion dollars over a two-year period. This marks the largest costs savings for any two-year period in firm history. The continued fee reductions bring Vanguard's average expense ratio to ~0.06%, placing their funds amount the lowest in the industry. Per Vanguard, 75% of funds are in the lowest-cost deciles of their peer groups, and 100% of active fixed income funds are priced in the lowest-cost decile of their Morningstar category. Vanguard Mid Cap and Small Cap Indices dropped to 0.03% from 0.04%	*Inform* Firm Watch (since 5/14/24)
Segall, Bryant & Hamill (Firm)	Segall Bryant & Hamill ("SBH") announced that Ralph Segall, Co-Founder and Chief Investment Officer, recently notified the firm of his decision to resign, effective immediately. SBH had been preparing for Ralph's eventual departure for some time. Since SBH's sale to CI Financial/Corient in 2021, Ralph has been stepping away from the asset management side of the business including the transition of Suresh Rajagopal to the Lead Portfolio Manager on the SBH All Cap strategy in October 2024. SBH also announced that Jim Dadura, Director of Fixed Income & Scott Decatur, Director of Quantitative Strategies, will serve as Co-Chief Investment Officers of the firm going forward. There are no changes or impact expected to SBH's investment teams, which have their own established investment styles, operating autonomously with the CIO role largely being one of risk oversight across the platform.	*Inform*

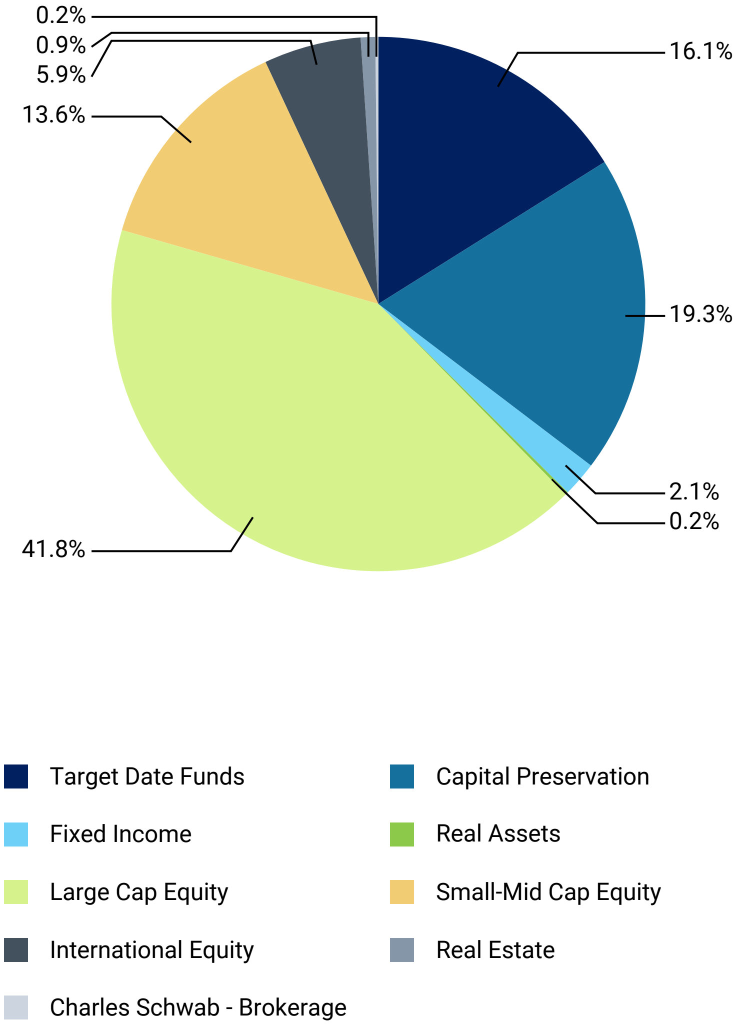
DUE DILIGENCE EVENT SUMMARY

Manager | Product	Prior Announcements with NEPC Status Advisements Other Than Inform (No Action)	NEPC Status
PIMCO (Firm)	On November 13, 2025, Mark Kiesel, CIO of Global Credit and PIMCO Investment Committee member announced his retirement from PIMCO and intention to pursue outside opportunities. Mark had been with PIMCO since 1996. Mark's primary focus was on investment grade credit full maturity portfolios and long credit portfolios, but he was also a member of the Total Return management team, among others. Our level of conviction in the remaining portfolio management resources leads us to continue to recommend maintaining the WATCH status and not anything more severe. PIMCO has a large and experienced credit portfolio management team, credit research team and additional support. Mohit Mittal, CIO of Total Return and co-lead portfolio manager on many long credit assignments will assume Mark's responsibilities. *PIMCO has a history of senior departures, partially driven by the sheer scale of their operation, but also potentially driven by the aggressive, highly competitive culture the firm is known for. Any investor considering an allocation with them should be prepared to deal with turnover issues in the future, as to this point it has been a regular occurrence.*	*Inform* Firm Watch (since 12/14/20)

PLAN ASSETS & PERFORMANCE

ASSET SUMMARY

Current Allocation



	Total Fund $	Total Fund %
Composite	**517,415,536**	**100.0**
Target Date Funds	**83,223,895**	**16.1**
Vanguard Target Retirement Income Fund	1,173,948	0.2
Vanguard Target Retirement 2020 Fund	1,188,407	0.2
Vanguard Target Retirement 2025 Fund	4,451,297	0.9
Vanguard Target Retirement 2030 Fund	7,137,986	1.4
Vanguard Target Retirement 2035 Fund	16,037,234	3.1
Vanguard Target Retirement 2040 Fund	9,077,351	1.8
Vanguard Target Retirement 2045 Fund	18,223,163	3.5
Vanguard Target Retirement 2050 Fund	12,774,852	2.5
Vanguard Target Retirement 2055 Fund	10,147,416	2.0
Vanguard Target Retirement 2060 Fund	1,352,994	0.3
Vanguard Target Retirement 2065 Fund	1,444,810	0.3
Vanguard Target Retirement 2070 Fund	214,438	0.0
Capital Preservation	**99,627,628**	**19.3**
Voya Fixed Plus Account III	99,627,628	19.3
Fixed Income	**10,958,716**	**2.1**
PIMCO Total Return Instl	8,643,507	1.7
PIMCO Dynamic Bond Instl	2,315,209	0.4
Real Assets	**915,076**	**0.2**
Principal Diversified Real Asset Instl	915,076	0.2
Large Cap Equity	**216,439,125**	**41.8**
Dodge & Cox Stock I	22,337,956	4.3
Vanguard Institutional Index I	64,107,439	12.4
Vanguard PRIMECAP Adm	129,993,731	25.1
Small-Mid Cap Equity	**70,272,467**	**13.6**
Vanguard Mid Cap Index Institutional	56,793,073	11.0
Segall Bryant & Hamill Small Cap Core Ins	13,479,394	2.6
International Equity	**30,453,566**	**5.9**
Dodge & Cox International Stock I	4,026,988	0.8
Vanguard Total Intl Stock Index Admiral	5,094,935	1.0
American Funds Capital World Gr&Inc R6	21,331,644	4.1
Real Estate	**4,533,191**	**0.9**
Nuveen Real Estate Securities R6	4,533,191	0.9
Charles Schwab - Brokerage	**991,872**	**0.2**
Brokerage	991,872	0.2

PERFORMANCE DETAIL

	Performance (%)									
Target Date Funds	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024	2023	2022	2021	2020
Vanguard Target Retirement Income Fund	1.6 (59)	11.3 (39)	9.5 (56)	3.8 (61)	5.3 (48)	6.6 (66)	10.7 (61)	-12.7 (52)	5.2 (64)	10.0 (41)
Vanguard Target Income Composite Index	*1.6*	*11.4*	*9.6*	*4.0*	*5.5*	*6.7*	*10.8*	*-12.4*	*5.4*	*10.7*
Vanguard Target Retirement 2020 Fund	1.6 (77)	12.1 (69)	10.8 (59)	4.8 (66)	6.9 (53)	7.7 (49)	12.5 (45)	-14.2 (38)	8.2 (78)	12.0 (51)
Vanguard Target 2020 Composite Index	*1.7*	*12.2*	*10.9*	*5.0*	*7.1*	*7.9*	*12.7*	*-13.8*	*8.4*	*12.8*
Vanguard Target Retirement 2025 Fund	2.0 (36)	14.6 (23)	12.8 (14)	5.9 (23)	7.9 (27)	9.4 (16)	14.5 (12)	-15.5 (52)	9.8 (60)	13.3 (40)
Vanguard Target 2025 Composite Index	*2.1*	*14.6*	*13.0*	*6.2*	*8.2*	*9.6*	*14.7*	*-15.0*	*10.1*	*14.2*
Vanguard Target Retirement 2030 Fund	2.3 (21)	16.2 (12)	14.3 (5)	6.8 (16)	8.7 (24)	10.6 (19)	16.0 (14)	-16.3 (45)	11.4 (66)	14.1 (47)
Vanguard Target 2030 Composite Index	*2.4*	*16.3*	*14.4*	*7.1*	*9.0*	*10.8*	*16.3*	*-15.7*	*11.7*	*15.0*
Vanguard Target Retirement 2035 Fund	2.5 (27)	17.5 (17)	15.5 (25)	7.7 (36)	9.4 (33)	11.8 (35)	17.1 (40)	-16.6 (37)	13.0 (85)	14.8 (43)
Vanguard Target 2035 Composite Index	*2.6*	*17.5*	*15.6*	*8.0*	*9.7*	*11.9*	*17.4*	*-16.1*	*13.2*	*15.7*
Vanguard Target Retirement 2040 Fund	2.7 (31)	18.8 (31)	16.6 (44)	8.6 (57)	10.1 (37)	12.9 (51)	18.3 (53)	-17.0 (36)	14.6 (83)	15.5 (44)
Vanguard Target 2040 Composite Index	*2.8*	*18.8*	*16.8*	*8.8*	*10.4*	*13.0*	*18.6*	*-16.5*	*14.8*	*16.3*
Vanguard Target Retirement 2045 Fund	2.9 (35)	20.0 (30)	17.8 (42)	9.4 (55)	10.7 (36)	13.9 (58)	19.5 (51)	-17.4 (32)	16.2 (74)	16.3 (42)
Vanguard Target 2045 Composite Index	*3.0*	*20.0*	*17.9*	*9.7*	*11.0*	*14.1*	*19.8*	*-16.9*	*16.4*	*17.0*
Vanguard Target Retirement 2050 Fund	3.1 (31)	21.4 (12)	18.7 (31)	10.0 (41)	11.0 (20)	14.6 (41)	20.2 (53)	-17.5 (32)	16.4 (82)	16.4 (42)
Vanguard Target 2050 Composite Index	*3.2*	*21.5*	*18.9*	*10.2*	*11.3*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2055 Fund	3.1 (35)	21.4 (18)	18.7 (36)	10.0 (44)	11.0 (20)	14.6 (48)	20.2 (58)	-17.5 (27)	16.4 (83)	16.3 (51)
Vanguard Target 2055 Composite Index	*3.2*	*21.5*	*18.9*	*10.2*	*11.3*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2060 Fund	3.1 (42)	21.4 (20)	18.7 (42)	10.0 (48)	11.0 (37)	14.6 (52)	20.2 (61)	-17.5 (28)	16.4 (83)	16.3 (48)
Vanguard Target 2060 Composite Index	*3.2*	*21.5*	*18.9*	*10.2*	*11.3*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2065 Fund	3.1 (41)	21.4 (30)	18.7 (49)	10.0 (49)		14.6 (53)	20.1 (69)	-17.4 (17)	16.5 (74)	16.2 (73)
Vanguard Target 2065 Composite Index	*3.2*	*21.5*	*18.9*	*10.2*		*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2070 Fund	3.1 (40)	21.4 (31)	18.7 (46)			14.6 (55)	20.2 (66)			
Vanguard Target 2070 Composite Index	*3.2*	*21.5*	*18.9*			*14.9*	*20.5*			

Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

PERFORMANCE DETAIL

	Performance (%)									
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024	2023	2022	2021	2020
Core Options										
Capital Preservation										
Voya Fixed Plus Account III	0.7	2.2	2.0	2.1	2.5	2.0	2.0	2.2	2.5	2.7
90 Day U.S. Treasury Bill	*1.0*	*4.2*	*4.8*	*3.2*	*2.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*
Fixed Income										
PIMCO Total Return Instl	1.7 (1)	9.3 (1)	6.0 (18)	0.3 (44)	2.6 (55)	2.6 (38)	6.3 (57)	-14.1 (67)	-0.8 (60)	8.9 (39)
Blmbg. U.S. Aggregate Index	*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*
PIMCO Dynamic Bond Instl	2.2 (9)	9.3 (10)	7.9 (24)	3.3 (47)	4.1 (33)	7.1 (31)	7.4 (50)	-6.9 (63)	0.3 (70)	5.4 (39)
ICE BofA SOFR Overnight Rate Index	*1.0*	*4.4*	*5.0*	*3.3*	*2.2*	*5.4*	*5.2*	*1.7*	*0.0*	*0.4*
Real Assets										
Principal Diversified Real Asset Instl	2.5 (46)	14.6 (66)	6.9 (100)	6.1 (56)	5.6 (93)	3.1 (96)	3.2 (99)	-6.2 (10)	17.3 (12)	4.0 (81)
Diversified Real Asset Strategic Index	*2.4*	*16.5*	*8.2*	*6.9*	*6.6*	*4.2*	*4.3*	*-5.1*	*16.0*	*2.2*
Large Cap Equity										
Dodge & Cox Stock I	2.5 (63)	13.7 (68)	15.2 (30)	13.3 (22)	12.8 (9)	14.5 (50)	17.5 (17)	-7.2 (62)	31.7 (8)	7.2 (29)
Russell 1000 Value Index	*3.8*	*15.9*	*13.9*	*11.3*	*10.5*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*
Vanguard Institutional Index I	2.6 (34)	17.8 (25)	23.0 (25)	14.4 (20)	14.8 (13)	25.0 (25)	26.2 (29)	-18.1 (49)	28.7 (24)	18.4 (44)
S&P 500 Index	*2.7*	*17.9*	*23.0*	*14.4*	*14.8*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*
Vanguard PRIMECAP Adm	10.1 (1)	30.0 (1)	23.7 (16)	14.4 (20)	15.2 (7)	13.5 (90)	28.2 (14)	-15.1 (28)	21.9 (91)	17.3 (56)
Russell 1000 Growth Index	*1.1*	*18.6*	*31.2*	*15.3*	*18.1*	*33.4*	*42.7*	*-29.1*	*27.6*	*38.5*

Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

PERFORMANCE DETAIL

	Performance (%)									
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024	2023	2022	2021	2020
Core Options Cont'd										
Small-Mid Cap Equity										
Vanguard Mid Cap Index Institutional	-0.8 (82)	11.7 (27)	14.3 (32)	8.6 (58)	10.9 (28)	15.2 (36)	16.0 (56)	-18.7 (80)	24.5 (47)	18.3 (22)
Vanguard Spliced Mid Cap Index	*-0.8*	*11.7*	*14.3*	*8.6*	*10.9*	*15.3*	*16.0*	*-18.7*	*24.5*	*18.2*
Segall Bryant & Hamill Small Cap Core Ins	2.3 (41)	4.0 (73)	9.9 (78)	7.3 (13)	11.3 (25)	11.9 (65)	13.9 (71)	-13.1 (3)	23.5 (13)	22.8 (88)
Russell 2000 Index	*2.2*	*12.8*	*13.7*	*6.1*	*9.6*	*11.5*	*16.9*	*-20.4*	*14.8*	*20.0*
International Equity										
Dodge & Cox International Stock I	5.2 (73)	38.7 (51)	18.9 (63)	11.7 (49)	9.1 (41)	3.8 (58)	16.7 (63)	-6.8 (30)	11.0 (57)	2.1 (49)
MSCI EAFE (Net)	*4.9*	*31.2*	*17.2*	*8.9*	*8.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*
Vanguard Total Intl Stock Index Admiral	4.5 (50)	32.2 (38)	17.1 (51)	7.9 (60)	8.5 (40)	5.1 (41)	15.5 (70)	-16.0 (56)	8.6 (70)	11.3 (36)
Vanguard Spliced Total Intl Stock Index	*4.8*	*32.0*	*17.3*	*8.0*	*8.6*	*5.5*	*15.8*	*-16.1*	*8.8*	*11.2*
American Funds Capital World Gr&Inc R6	4.4 (14)	25.1 (11)	20.1 (31)	10.6 (44)	11.2 (36)	14.3 (52)	21.2 (35)	-17.0 (41)	15.1 (81)	15.8 (41)
MSCI AC World Index (Net)	*3.3*	*22.3*	*20.7*	*11.2*	*11.7*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*
Real Estate										
Nuveen Real Estate Securities R6	-0.6 (17)	2.7 (36)	6.8 (34)	5.4 (36)	5.1 (50)	6.2 (42)	11.7 (57)	-24.6 (13)	41.5 (50)	-5.9 (57)
Real Estate Securities Blended	*-1.9*	*2.7*	*7.3*	*5.9*	*5.3*	*6.9*	*12.5*	*-24.7*	*42.9*	*-7.6*

Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

APPENDIX

LEGAL & REGULATORY UPDATE

NEPC has partnered with **Winston & Strawn LLP** to deliver timely, practical insights on legal and regulatory developments impacting retirement plans.

The following pages do not provide legal advice. The selected legal and regulatory items may be of interest to our broad client base. The law is constantly changing because of new statutes, regulations, rulings and court decisions, and good governance practices start with being informed. The following pages are not intended to constitute advice or recommendations to any individual plan or Committee.

LEGAL & REGULATORY UPDATE

FOURTH QUARTER SUMMARY

1

EXECUTIVE ORDER ON PROXY ADVISORS

A December 2025 Executive Order targets Institutional Shareholder Services (ISS) and Glass Lewis—two foreign owned proxy advisory firms controlling over 90% of the market—and directs federal agencies to scrutinize the role proxy advisors play in shaping corporate governance and shareholder voting. The Order asserts that proxy recommendations often prioritize ESG/DEI objectives over investor returns. While the Order does not immediately change existing regulations, it instructs the SEC, FTC, and DOL to explore stricter oversight. This includes revisiting rules governing shareholder proposals, proxy voting methodologies, conflicts of interest, and whether proxy voting advice should be treated as investment advice fiduciary conduct under ERISA. The market is already responding— ISS and Glass Lewis have announced shifts toward more customized and financially focused voting recommendations beginning in 2027.

2

DOL AMICUS BRIEFS – CURBING WAVE OF ERISA LITIGATION

In a notable shift, the DOL has begun filing amicus briefs supporting employers in ERISA litigation, moving away from its historically plaintiff-aligned posture. Under new Employee Benefits Security Administration (EBSA) head Daniel Aronowitz, the agency has emphasized curbing “ERISA litigation abuse” and restoring workable fiduciary standards. Recent briefs reflect this change by urging the Supreme Court to require meaningful benchmarks for investment underperformance claims, reversing the government’s prior view by asserting that plaintiffs—not fiduciaries—bear the burden of proving loss causation, supporting employers in forfeiture-related cases, and arguing that speculative harm does not confer standing in pension risk-transfer challenges. This activity aligns with EBSA’s broader regulatory agenda and signals a shift toward reduced litigation risk and clearer fiduciary guidance.

Source: Winston & Strawn is a leading global law firm with a nationally recognized Employee Benefits and Executive Compensation Practice. The firm operates through various separate and distinct legal entities. Attorney advertising materials.

LEGAL & REGULATORY UPDATE

FOURTH QUARTER SUMMARY

3

FORFEITURE LITIGATION UPDATE

ERISA permits 401(k) plan forfeitures to offset employer contributions, pay plan expenses, or increase participant benefits—provided the plan terms allow it and fiduciaries act prudently. Despite this long-standing framework, plaintiffs' attorneys have filed more than 80 recent class actions challenging forfeiture allocations as fiduciary breaches, prohibited transactions, and anti-inurement violations. Courts have largely rejected these theories. Over 80% of rulings on motions to dismiss have favored employers, with at least 25 dismissals to date and at least six cases moving forward on appeal. Courts that have ruled on motions to dismiss emphasize that:

- ERISA does not mandate specific benefit structures or require fiduciaries to create additional benefits beyond the plan design;
- Fiduciaries must follow plan terms unless inconsistent with ERISA; and
- Forfeiture allocations permitted under Treasury regulations—including reducing employer contributions—remain lawful.

Some courts have allowed cases to proceed when plaintiffs allege specific facts suggesting misuse of discretionary authority, but surviving dismissal does not indicate liability. Appeals are pending in multiple circuits, with the Ninth Circuit likely to rule first. The DOL has also weighed in, siding with employers in two of those cases.

CAPITAL MARKETS PERFORMANCE SUMMARY

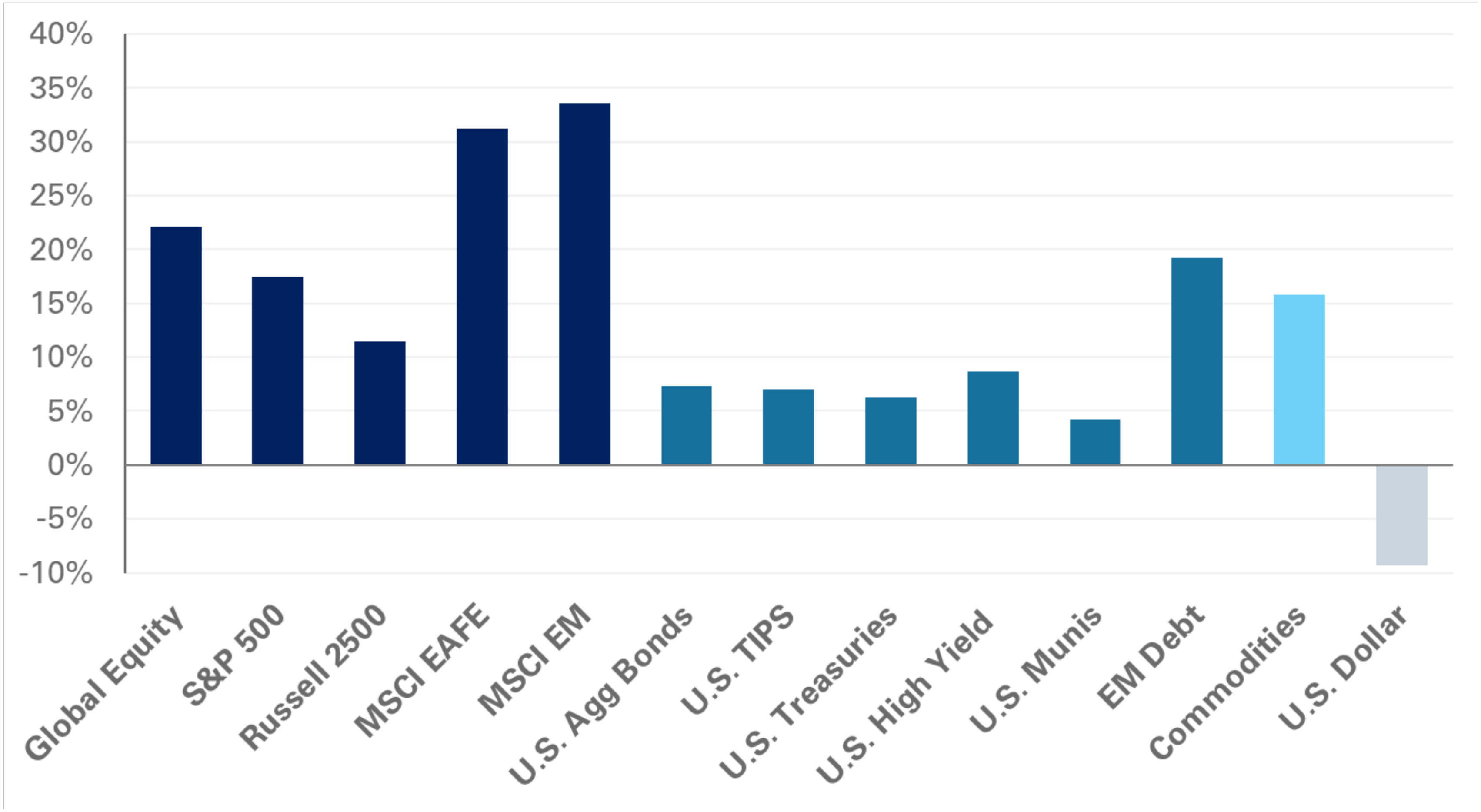
AS OF DECEMBER 31, 2025

Annualized as of 12/31/2025		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Large Core	S&P 500	2.7%	17.9%	17.9%	23.0%	14.4%	14.8%
Large Growth	Russell 1000 Growth	1.1%	18.6%	18.6%	31.2%	15.3%	18.1%
Large Value	Russell 1000 Value	3.8%	15.9%	15.9%	13.9%	11.3%	10.5%
Mid Core	S&P Mid Cap 400	1.6%	7.5%	7.5%	12.6%	9.1%	10.7%
Small Core	Russell 2000	2.2%	12.8%	12.8%	13.7%	6.1%	9.6%
Small Growth	Russell 2000 Growth	1.2%	13.0%	13.0%	15.6%	3.2%	9.6%
Small Value	Russell 2000 Value	3.3%	12.6%	12.6%	11.7%	8.9%	9.3%
Int'l Equity Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World ex-US	MSCI ACWI ex-US	5.1%	32.4%	32.4%	17.3%	7.9%	8.4%
International Developed	MSCI EAFE	4.9%	31.2%	31.2%	17.2%	8.9%	8.2%
Emerging Equity	MSCI EM	4.7%	33.6%	33.6%	16.4%	4.2%	8.4%
Small Cap Int'l	S&P EPAC SmallCap	2.7%	32.2%	32.2%	14.6%	4.9%	7.2%
Domestic Fixed Income Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Core Bonds	Bloomberg US Agg	1.1%	7.3%	7.3%	4.7%	-0.4%	2.0%
Cash	ICE BofAML US 3M T-Bill	1.0%	4.2%	4.2%	4.8%	3.2%	2.2%
Inflation	Bloomberg US TIPS 1-10 Yr	0.3%	7.5%	7.5%	5.0%	2.5%	3.3%
Long Treasuries	Bloomberg US 20+ Yr Treas	-0.5%	4.6%	4.6%	-0.4%	-8.2%	-0.4%
Long Credit	Bloomberg Long Credit	-0.0%	7.8%	7.8%	5.4%	-2.9%	3.4%
High Yield	Bloomberg US High Yield	1.3%	8.6%	8.6%	10.1%	4.5%	6.5%
Global Fixed Income Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World Gov. Bonds	FTSE WGBI	0.1%	7.5%	7.5%	3.2%	-3.5%	0.5%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	3.3%	19.3%	19.3%	9.5%	1.1%	3.9%
Global Inflation	Bloomberg Global ILB	0.7%	9.1%	9.1%	3.6%	-2.5%	1.5%
Alternative Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Commodities	Bloomberg Commodity Index	5.8%	15.8%	15.8%	4.0%	10.6%	5.7%
REIT	NAREIT Composite	-1.8%	2.8%	2.8%	6.3%	4.7%	5.7%
Real Estate	NCREIF Property Index**	1.2%	3.8%	4.7%	-2.5%	3.8%	5.0%

Periods over one year are annualized. **As of 9/30/2025

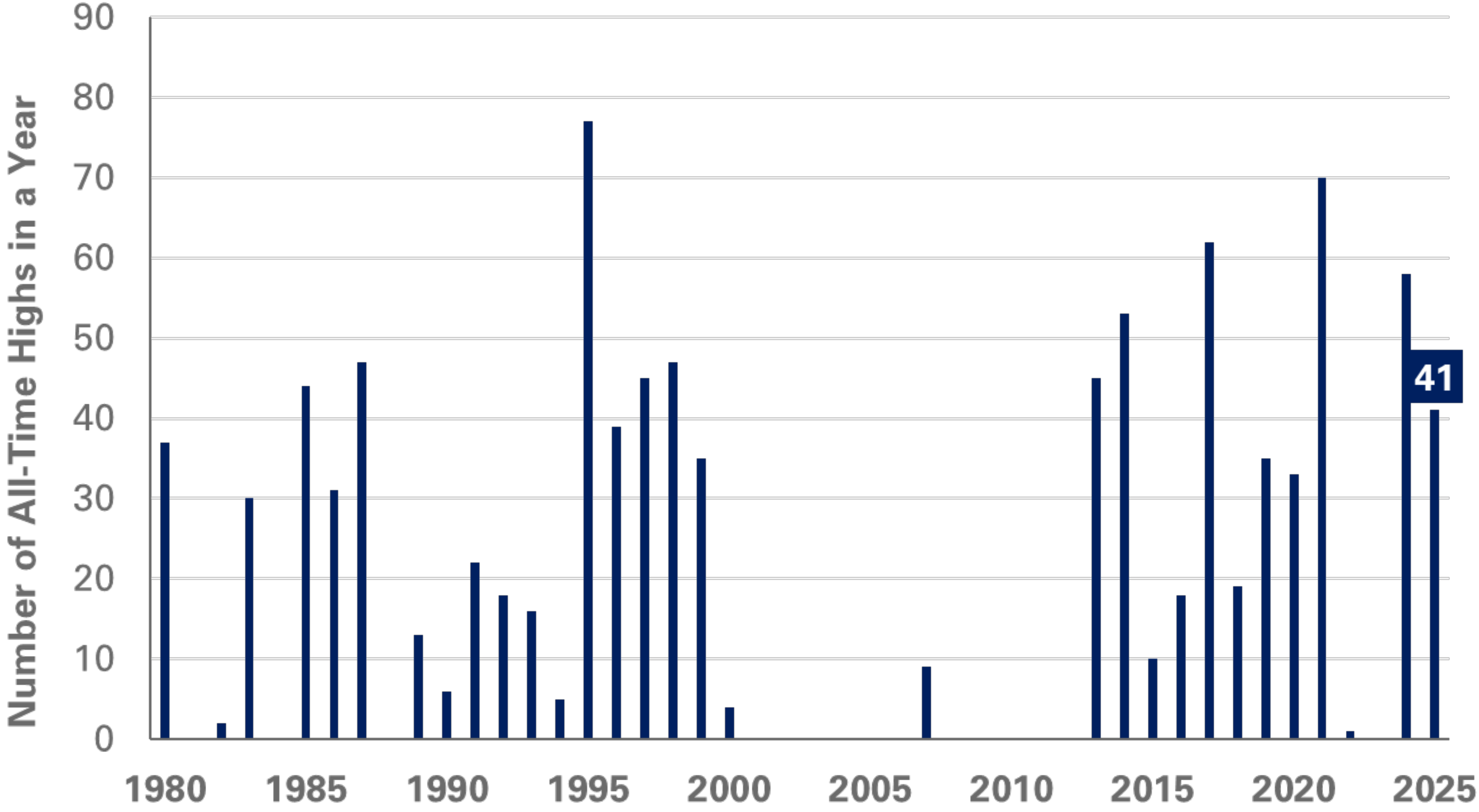
2025: A GOOD YEAR FOR CAPITAL MARKETS

2025 ANNUAL TOTAL RETURNS



MARKET MOMENTUM PUSHED STOCKS HIGHER

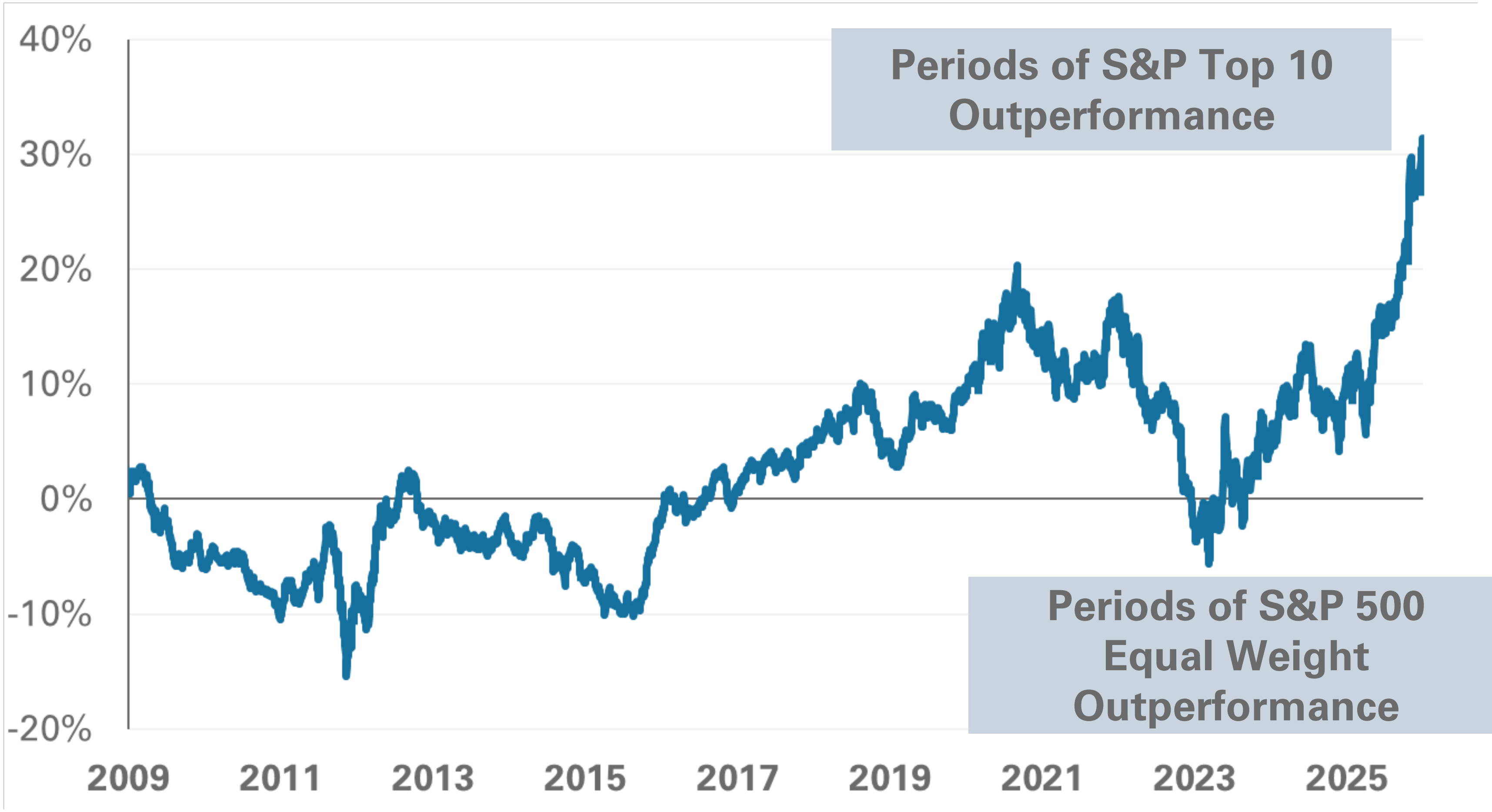
S&P 500 INDEX: NEW HIGHS REACHED PER CALENDAR YEAR



Note: 2025 reflects data through 12/31/2025
Sources: S&P, FactSet, NEPC

CALL FOR MEAN REVERSION OR OLIGOPOLIES

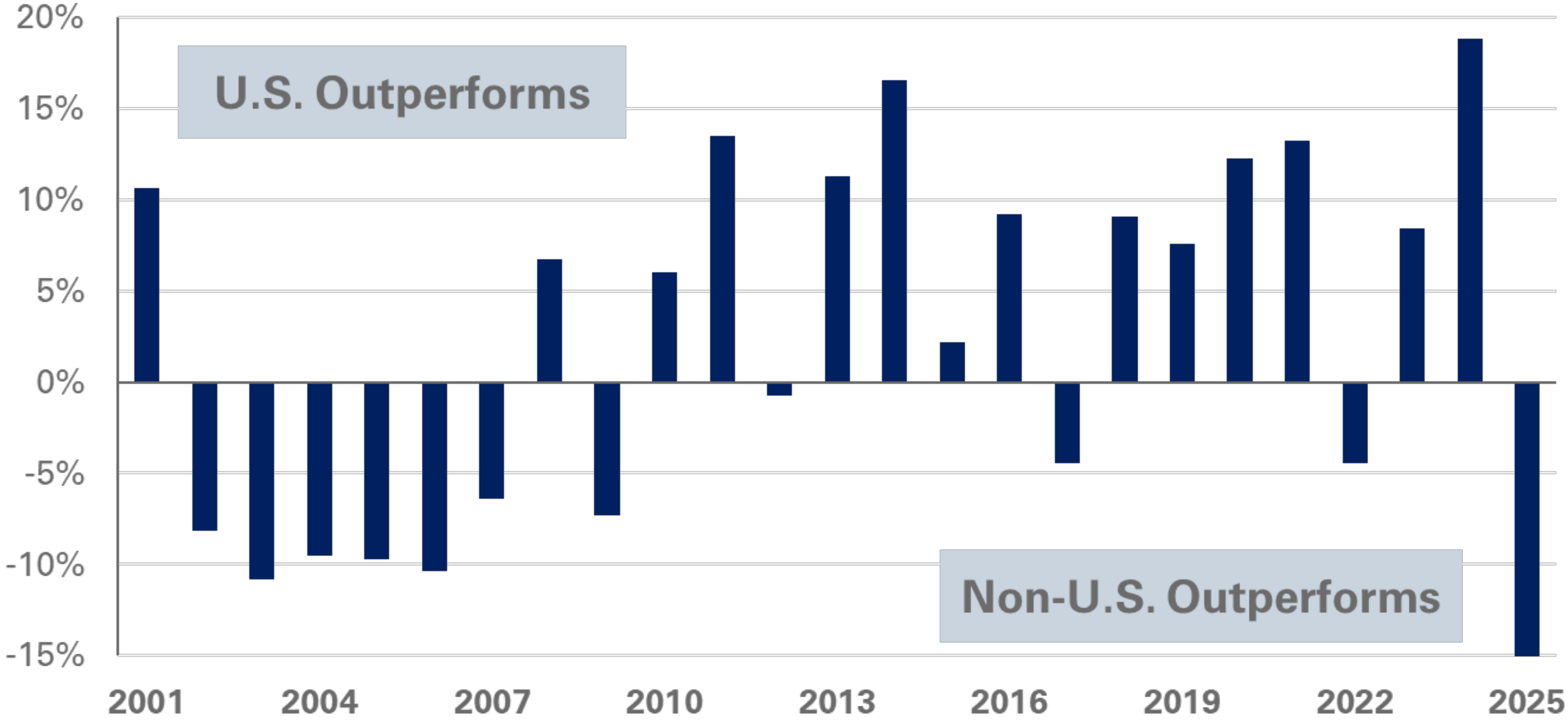
ROLLING 3-YEAR RETURN OF S&P TOP 10 VS. S&P EQUAL WEIGHT



Sources: S&P, FactSet

NON-U.S. OUTPACED U.S. MARKETS IN 2025

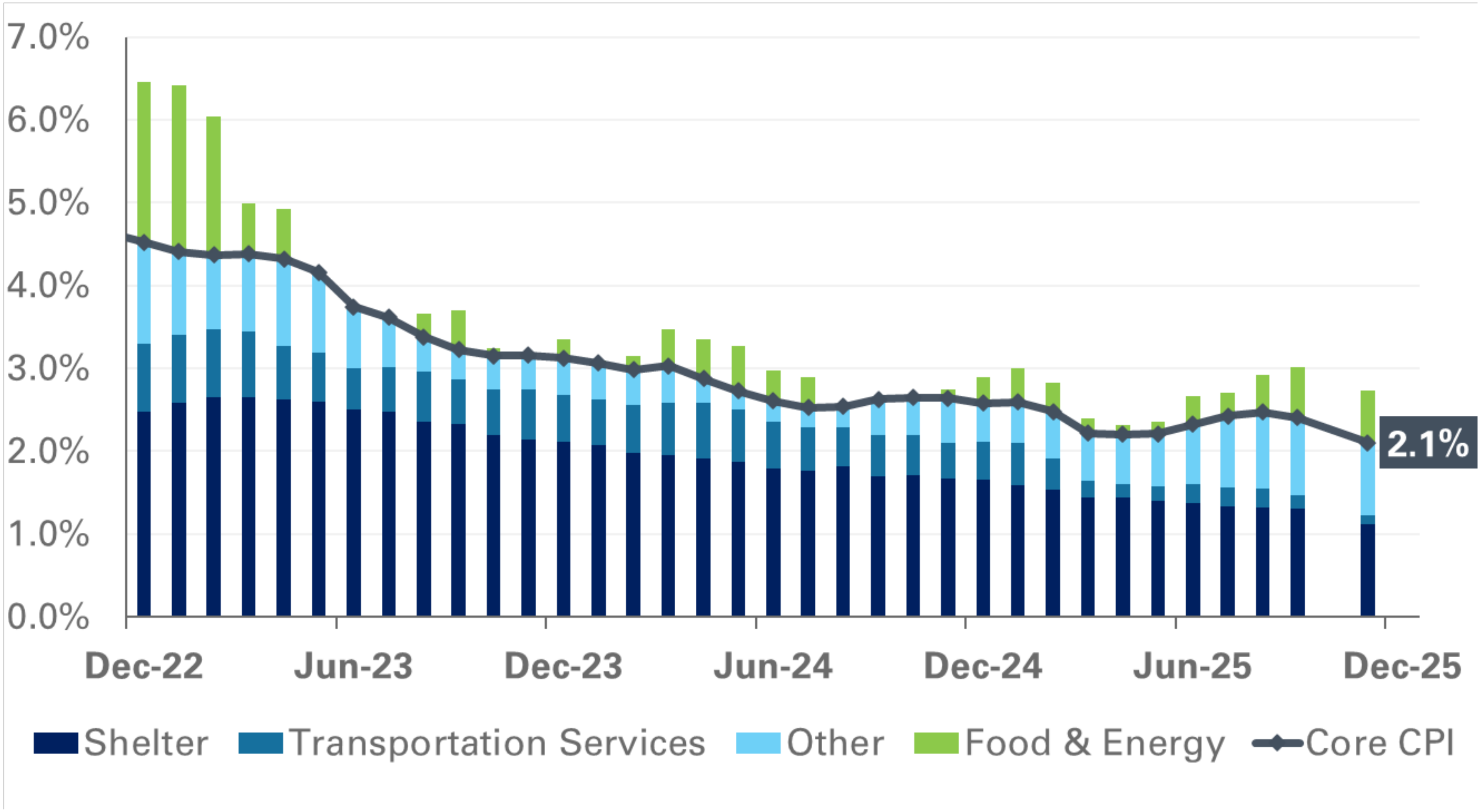
ANNUAL PERFORMANCE DIFFERENTIAL: MSCI USA IMI MINUS MSCI WORLD EX-USA IMI



Note: Data reflects annual performance differential calculated as MSCI USA IMI performance minus MSCI World Ex-USA IMI. Returns in USD.
Sources: FactSet, MSCI

INFLATION MEASURES HAVE TRENDED LOWER

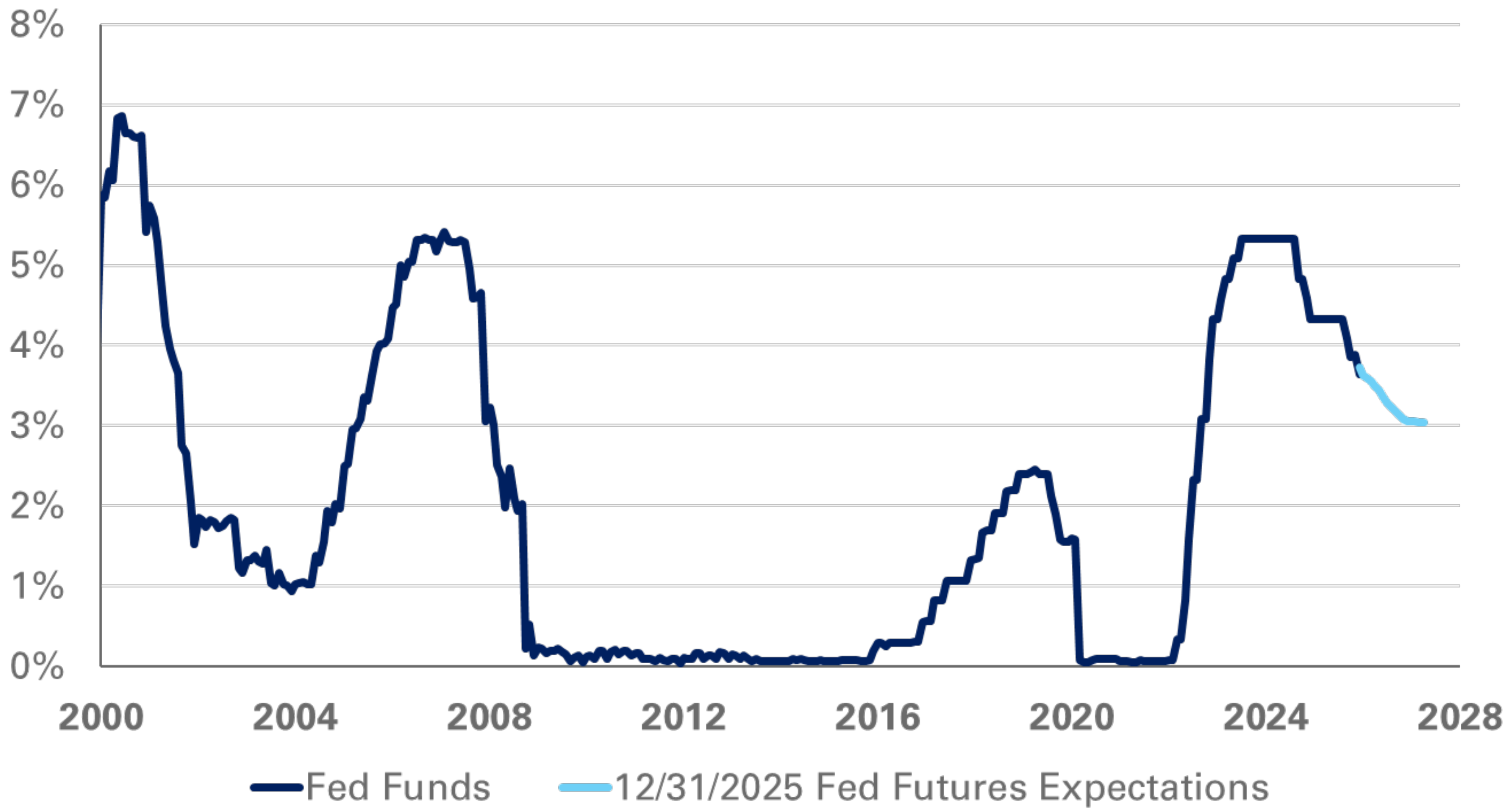
ANNUAL CHANGE IN U.S. CPI-U



Sources: Bureau of Labor Statistics, FactSet, NEPC

MARKETS ARE LOOKING FOR 2 FED CUTS IN 2026

FED FUNDS RATE AND FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

INVESTMENT FEE REVIEW

LOWEST FEE SHARE CLASS/VEHICLE ANALYSIS DETAILS

Strategy Name	Plan Assets ($)	Plan Assets (%)	Vehicle	Share Class	Expense Ratio	Lowest Fee Share Class?	Recommendation
Target Date Funds							
Vanguard Target Retirement Funds	$79,550,755	15.7%	MF	Flex	0.08%	✓	
Core Options							
Voya Fixed Plus Account	$103,049,770	20.4%	SA	III	0.29%	✓	
PIMCO Total Return	$8,535,313	1.7%	MF	Instl	0.46%	✓	
PIMCO Dynamic Bond	$2,283,866	0.5%	MF	Instl	0.91%	✓	
Principal Diversified Real Asset	$945,083	0.2%	MF	Instl	0.84%	✓	
Dodge & Cox Stock	$22,552,256	4.5%	MF	I	0.41% + 0.10% Rev Sharing	✓	Recommend moving to 0-revenue sharing share class
Vanguard Institutional Index	$62,812,580	12.4%	MF	I	0.03%	✓	
Vanguard PRIMECAP	$120,348,490	23.8%	MF	Adm	0.29%	✓	
Vanguard Mid Cap Index	$57,370,019	11.4%	MF	Instl	0.04%	✓	
Segall Bryant & Hamill Small Cap Core	$13,401,399	2.7%	MF	I	0.99%	✓	
Dodge & Cox International Stock	$3,718,801	0.7%	MF	I	0.52% + 0.10% Rev Sharing	✓	Recommend moving to 0-revenue sharing share class
Vanguard Total Intl Stock Index	$4,699,098	0.9%	MF	Adm	0.09%	✓	
American Funds Capital World Gr&Inc	$20,687,074	4.1%	MF	R6	0.41%	✓	
Nuveen Real Estate Securities	$4,530,725	0.9%	MF	R6	0.84%	✓	

Lower Fee Alternatives Evaluated	Vehicle	Share Class	Expense Ratio	Minimum	Potential Savings	Notes/Considerations
Principal Diversified Real Asset	MF	P	0.55%	$500M	--	Minimum not met
Dodge & Cox Stock	MF	X	0.41%	$2.5K	$0	Functionally same fee as current share class, but without revenue sharing
Vanguard Institutional Index	MF	Instl Plus	0.02%	$100M	--	Minimum not met
Vanguard Mid Cap Index	MF	Instl Plus	0.03%	$100M	--	Minimum not met
Dodge & Cox International Stock	MF	X	0.52%	$2.5K	$0	Functionally same fee as current share class, but without revenue sharing
Vanguard Total Intl Stock Index	MF	Instl	0.06%	$5M	--	Minimum not met, but closely approacing

NEPC

INVESTMENT FEE SUMMARY

As of December 31, 2025

Plan Investment Options	Morningstar Universe	Asset Balances ($)	(%)	Expense Ratio (%)	Universe Median (%)	Difference [F-I] ($)	Peer Median ✓ !
Target Date Funds							
Vanguard Target Retirement Funds	Target Date Maturity (Passive)	$83,223,895	16.1%	0.08%	0.19%	($95,414)	✓
Core Options							
Voya Fixed Plus Account III	Stable Value	$99,627,628	19.3%	0.29%	0.50%	($209,218)	✓
PIMCO Total Return Instl	Intermediate Core-Plus Bond	$8,643,507	1.7%	0.46%	0.46%	$0	✓
PIMCO Dynamic Bond Instl	Nontraditional Bond	$2,315,209	0.4%	0.91%	0.79%	$2,894	!
Principal Diversified Real Asset Instl	Global Moderate Allocation	$915,076	0.2%	0.74%	0.77%	($1,190)	✓
Dodge & Cox Stock I	Large Value	$22,337,956	4.3%	0.41%	0.68%	($82,650)	✓
Vanguard Institutional Index I	Large Blend Index	$64,107,439	12.4%	0.04%	0.12%	($54,491)	✓
Vanguard PRIMECAP Adm	Large Blend	$129,993,731	25.1%	0.29%	0.64%	($454,978)	✓
Vanguard Mid Cap Index Institutional	Mid-Cap Blend Index	$56,793,073	11.0%	0.04%	0.20%	($90,869)	✓
Segall Bryant & Hamill Small Cap Core I	Small Blend	$13,479,394	2.6%	0.89%	0.90%	($14,827)	✓
Dodge & Cox International Stock I	Foreign Large Value	$4,026,988	0.8%	0.52%	0.81%	($15,504)	✓
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend Index	$5,094,935	1.0%	0.09%	0.12%	($1,528)	✓
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	$21,331,644	4.1%	0.41%	0.81%	($84,260)	✓
Nuveen Real Estate Securities R6	Real Estate	$4,533,191	0.9%	0.84%	0.85%	($453)	✓
Charles Schwab - Brokerage	Brokerage	$991,872	0.2%	0.00%	0.00%	$0	✓
Summary Total		**$517,415,538**	**100%**	**0.23%**	**0.44%**	**($1,102,489)**	✓

Morningstar universe median fees are as of 9/30/25 and are updated on an annual basis. Morningstar universe includes both institutional and retirement shares and excludes any funds with 12b-1 fees. Principal Diversified Real Asset Instl and Dodge & Cox Stock I contain revenue sharing. For plans with professional management advice programs, the expense ratio represents the asset-weighted management fee. The peer group median represents the median rate of other plans from NEPC's Plan Trends & Fees Survey.

DUE DILIGENCE EVENT SUMMARY

Manager | Product	New Announcements	NEPC Status
Voya (Firm)	Voya announced several leadership changes to its investment platform. Eric Stein, CFA, took on an expanded role as Chief Investment Officer, effective July 1, 2025, overseeing Voya's public and private fixed income and alternatives, equities, income and growth, and multi-asset strategies and solutions teams. Chris Lyons, CFA, Head of Private Fixed Income and Alternatives, has announced his intent to retire on December 31, 2025. Additionally, Voya shared that Randall Parrish, Head of Public Credit, has announced plans to retire in the first quarter of 2026. Jeff Hobbs, CFA, previously Head of Insurance Portfolio Management, took on the role of Chief Investment Officer of Fixed Income, effective July 1, 2025, continuing to report to Stein. In this role, Hobbs will oversee both public and private fixed income capabilities. He will also maintain oversight of Voya IM's insurance portfolio management team. Vincent Costa, CFA, Chief Investment Officer of Equities, has also announced his intent to retire effective September 30, 2025. As a result of Costa's retirement, Voya announced that James Lydotes, CFA, will join Voya IM on September 2, 2025, as Chief Investment Officer of Equities, reporting to Stein. Due to the multiple changes occurring, NEPC believes a downgrade to Watch status is warranted. NEPC will continue to monitor the strategies impacted, while the new responsibilities are being implemented by Voya.	Placed on Watch *(since Q3 2025)*

DUE DILIGENCE EVENT SUMMARY

Manager | Product	Prior Announcements with NEPC Status Advisements Other Than Inform (No Action)	NEPC Status
Vanguard (Firm)	On May 14, 2024, Vanguard Board of Directors **announced Salim Ramji as Chief Executive Officer and Board member, effective July 8, 2024.** Mr. Ramji succeeds Tim Buckley, who announced his plans to retire and step down as Chairman and CEO earlier this year. Mr. Ramji has over 25 years of experience in investments, capital markets and wealth management, including a decade as a senior executive at BlackRock. Prior to his departure in January, Mr. Ramji was Global Head of iShares & Index Investing, where he was responsible for two-thirds of the firm's assets and growth. Mr. Ramji's contributions include expanding investment access for tens of millions of investors, creating a more central role for ETFs in retirement/wealth portfolios and a more efficient bond market with ETFs as an enabling technology. He also led the implementation of a voting choice platform, which democratizes client access to the proxy voting process. Upon the effective date of Mr. Ramji's appointment as CEO, Mr. Buckley will step down as Chairman and CEO. Mark Loughridge, Vanguard's Lead Independent Director, will succeed Buckley as board chair, taking the role of nonexecutive Chairman, effective July 8, 2024. Greg Davis, President and Chief Investment Officer, will also be appointed to Vanguard's Board of Directors. Mr. Davis will have expanded responsibility for regulatory and government affairs. He will be appointed to the Board of Directors effective July 8, 2024. In addition, John Murphy, President and Chief Financial Officer of The Coca-Cola Company, will be appointed to the Board of Directors effective June 1, 2024. Mr. Murphy brings 40 years of leadership experience to the Board, with more than 35 years at Coca-Cola. *Continued on the next page…*	Watch *(since Q2 2024)*

DUE DILIGENCE EVENT SUMMARY

Manager | Product	Prior Announcements with NEPC Status Advisements Other Than Inform (No Action)	NEPC Status
Vanguard (Firm)	*…Continued from the previous page* The CEO appointment is not expected to have any impact on Vanguard's investment offerings. As of May 20, 2024, there is no impact to Vanguard's investment team structure or personnel. Mr. Ramji earned a bachelor's degree in economics and politics from University of Toronto, an MA degree in law from Cambridge University, and is a CFA charterholder. He is a trustee of Graham Windham, a New York-based child-care agency, and on the International Leadership Council for the University of Toronto. **While the Board favored Ramji's alignment with Vanguard's mission-driven values and strategic plans for growth, his appointment reflects a significant culture shift for the firm. Mr. Ramji is the first external candidate to be named Vanguard's Chief Executive Officer since the company's founding in 1975. Vanguard is also currently grappling with servicing complaints and zero-cost competition. Ramji will be tasked with mobilizing the firm while staying true to Vanguard's core purpose, as a trusted partner for all investors. Because of these reasons, NEPC is recommending a Watch to monitor for unexpected fallout. NEPC will revisit discussions with Vanguard once Mr. Ramji is appointed in July.**	Watch *(since Q2 2024)*

DUE DILIGENCE EVENT SUMMARY

Manager | Product	Prior Announcements with NEPC Status Advisements Other Than Inform (No Action)	NEPC Status
PIMCO (Firm)	On May 29, 2024, PIMCO representatives Zeph Yowell, Lauren Tracy and Andrew Maloy provided NEPC with an update on the remaining workplace discrimination lawsuit pending. The May 2022 matter involving two individuals remains ongoing and continues to be in the discovery phase of the litigation. There is currently a summary judgement filing deadline scheduled for the end of June 2024 and the trial is currently scheduled for October 2024. However, the case has been routinely delayed. As a reminder, the complaints from 2019 and 2020 have been resolved and the 2022 case is the only open matter. PIMCO is unable to provide any specifics on the earlier matters citing human resource policies and other restrictions.	Firm Watch (since 12/14/20)
PIMCO Total Return	On December 4th, 2023, PIMCO informed NEPC that Mohit Mittal, Managing Director and Portfolio Manager, has been named the CIO of Core strategies. This includes overseeing the Low and Moderate Duration, Total Return, and Long Duration strategies. This comes after Scott Mather's (former CIO- US Core Strategies) abrupt departure in late 2022. Mohit is currently the lead portfolio manager for the Total Return strategy and is also listed as a portfolio manager on the Dynamic Bond. To note, PIMCO has been known to have multiple portfolio managers named across strategies as part of the firm's broad resources after recent senior level turnover. Mohit's promotion will not result in any changes in team structure or process for the strategies he will oversee. NEPC does not find Mohit's promotion surprising given his growing leadership role across the suite of Core strategies. There is no action recommended at this time.	Fund Watch (since Q3-22)

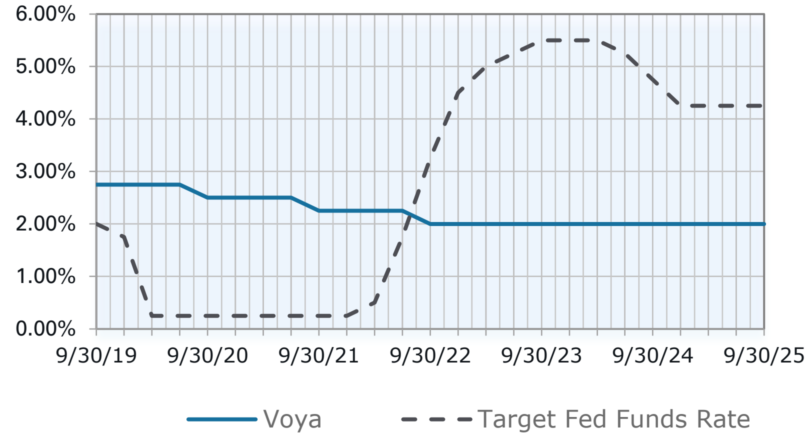
PERFORMANCE DETAIL

VOYA FIXED PLUS III

Product Summary	
Vehicle	General Account
Net Yield | Crediting Rate	2.00%

Sector Allocations [1]:	% of Assets
U.S. corporate public securities	19%
U.S. corporate private securities	15%
Foreign corporate public securities and foreign governments	7%
Foreign corporate private securities	8%
Mortgage loans on real estate	16%
Residential mortgage-backed securities	10%
US treasury, agencies, & municipalities	3%
Commercial mortgage-backed securities	8%
Other asset-backed securities	7%
Derivatives	1%
Short-term and Other investments	1%
Limited partnerships/corporations	4%
Policy loans	1%
Equity securities	0%
Total	100%

Historical Crediting Rates



Market Value by Contractual Maturity of Fixed Maturity Securities ($B) [2]:		
One year or less	$	0.5
After one year through five years	$	3.4
After five years through ten years	$	2.8
After ten years	$	8.2
Mortgage-backed securities	$	5.0
Other asset-backed securities	$	2.0
Total	$	21.9

Notes:
(1) Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.

(2) The fixed maturities in VRIAC's portfolio are generally rated by external rating agencies and, if not externally rated, are rated by VRIAC on a basis similar to that used by the rating agencies. Ratings are derived from three National Association of Insurance Commissioners acceptable rating organizations ("ARO") ratings and are applied as follows based on the number of agency ratings received: when three ratings are received, the middle rating is applied; when two ratings are received, then the lower rating is applied; when a single rating is received, the ARO rating is applied; and when ratings are unavailable, an internal rating is applied.

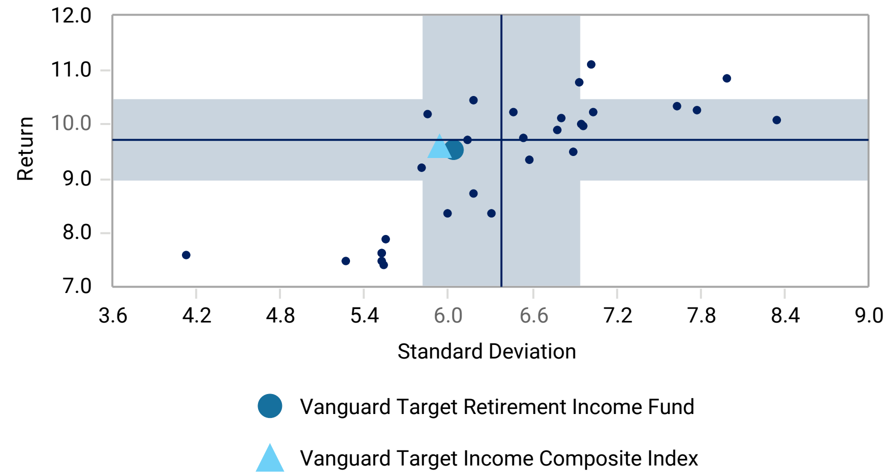
(3) Compiled from information included in the VRIAC Form 10-Q as of 03/31/25

457 Plan (DC)

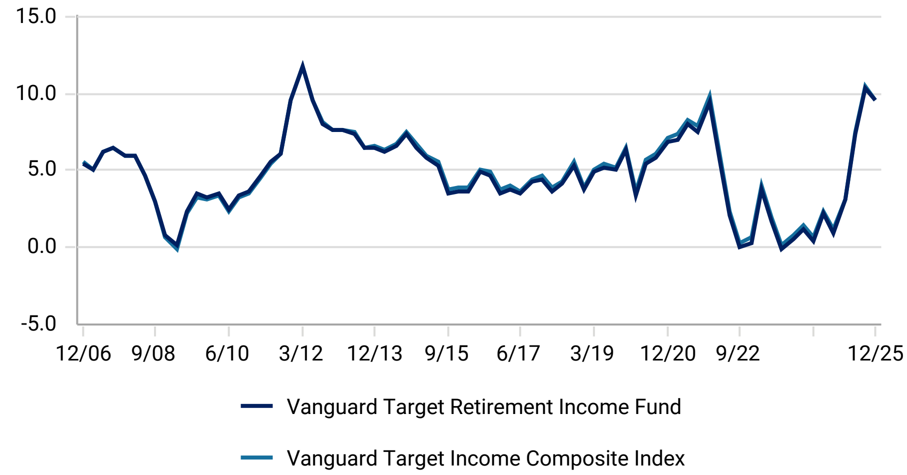
December 31, 2025

VANGUARD TARGET RETIREMENT INCOME FUND

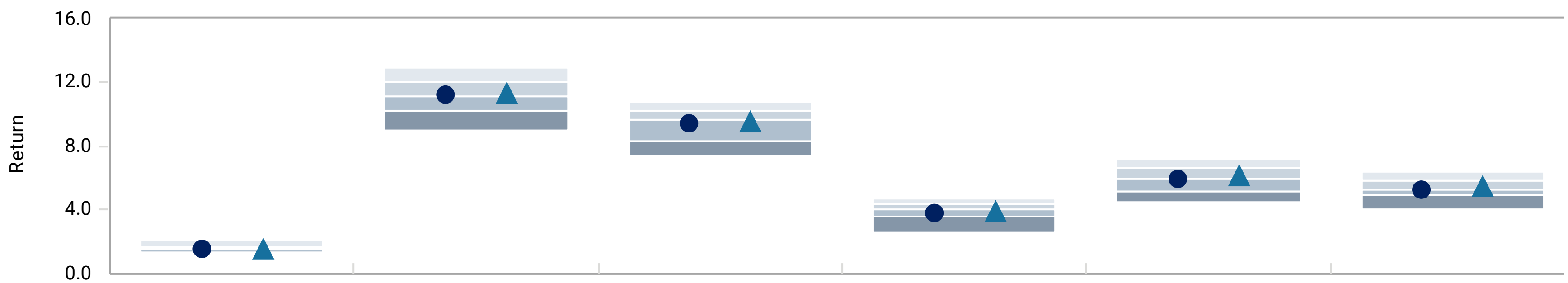
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



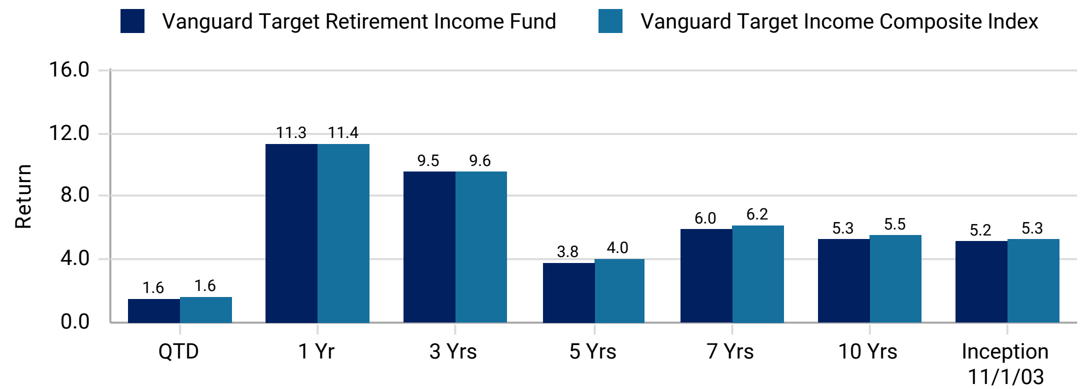
Target-Date Retirement



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.6 (59)	11.3 (39)	9.5 (56)	3.8 (61)	6.0 (58)	5.3 (48)
▲ *Benchmark*	*1.6 (47)*	*11.4 (39)*	*9.6 (54)*	*4.0 (51)*	*6.2 (38)*	*5.5 (38)*
5th Percentile	2.1	13.0	10.8	4.8	7.2	6.4
1st Quartile	1.7	12.1	10.2	4.4	6.6	5.8
Median	1.6	11.1	9.7	4.0	6.0	5.3
3rd Quartile	1.3	10.3	8.4	3.6	5.1	4.9
95th Percentile	1.2	9.0	7.5	2.6	4.5	4.1
Population	32	32	30	29	27	24

VANGUARD TARGET RETIREMENT INCOME FUND

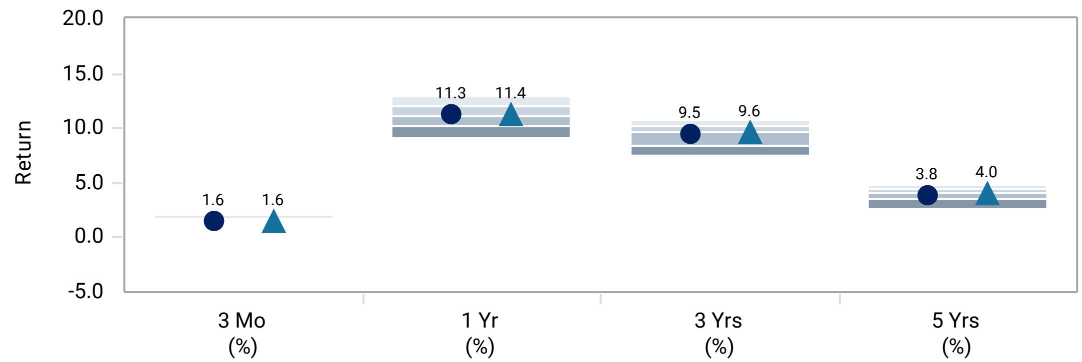
Trailing Period Performance



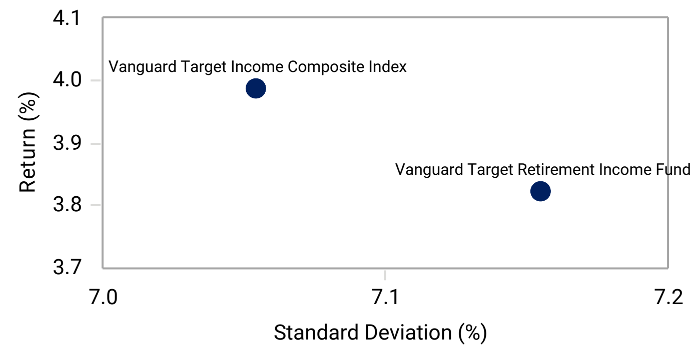
5 Years Summary Statistics

	Fund	Index
Up Capture	100.5	100.0
Down Capture	102.8	100.0
Standard Deviation	7.2	7.1
Information Ratio	-0.4	
Alpha	-0.2	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.4	0.0
Maximum Drawdown	-15.9	-15.8
Max Drawdown Recovery Period	31.0	30.0
Negative Months Ratio	35.0	36.7
Positive Months Ratio	65.0	63.3

Performance Relative to Target-Date Retirement



5 Years Risk vs. Rewards



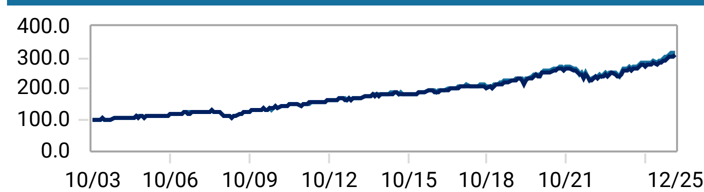
Quarterly Returns

	March	June	September	December	Year
2023	4.2	1.4	-2.3	7.3	10.7
2024	2.1	0.9	5.1	-1.6	6.6
2025	1.4	4.6	3.4	1.6	11.3

Excess Returns

	March	June	September	December	Year
2023	0.1	-0.1	-0.1	0.0	0.0
2024	-0.1	0.0	0.0	0.0	-0.2
2025	0.2	-0.1	-0.1	-0.1	-0.1

Investment Growth

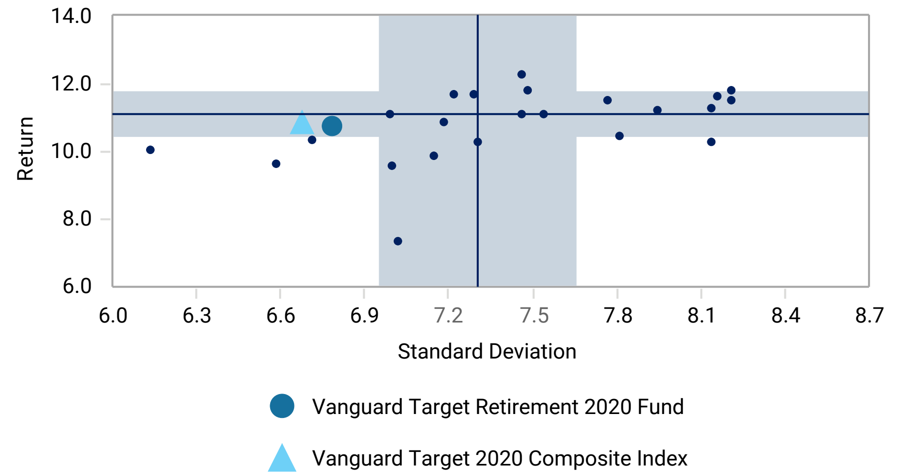


457 Plan (DC)

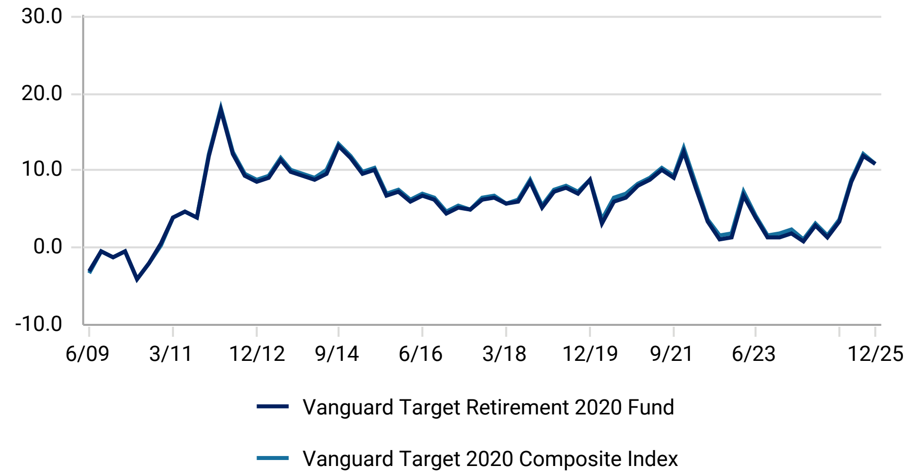
December 31, 2025

VANGUARD TARGET RETIREMENT 2020 FUND

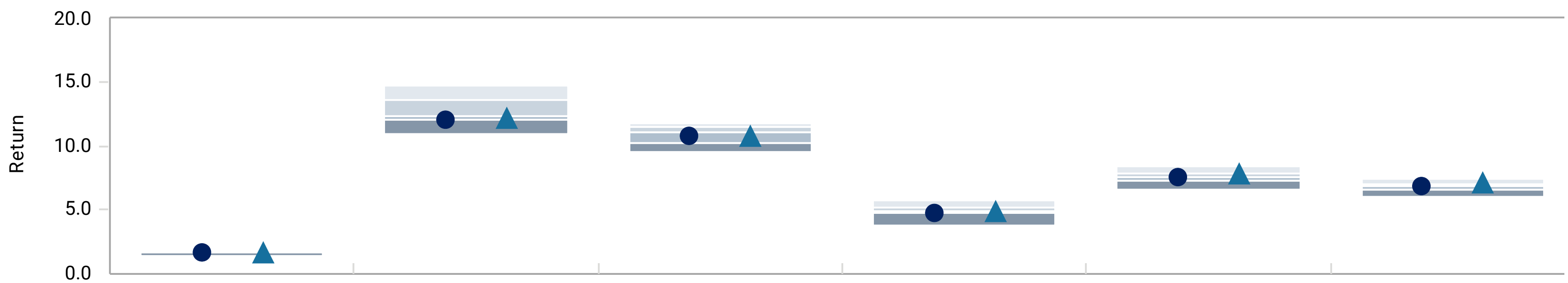
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Target-Date 2020



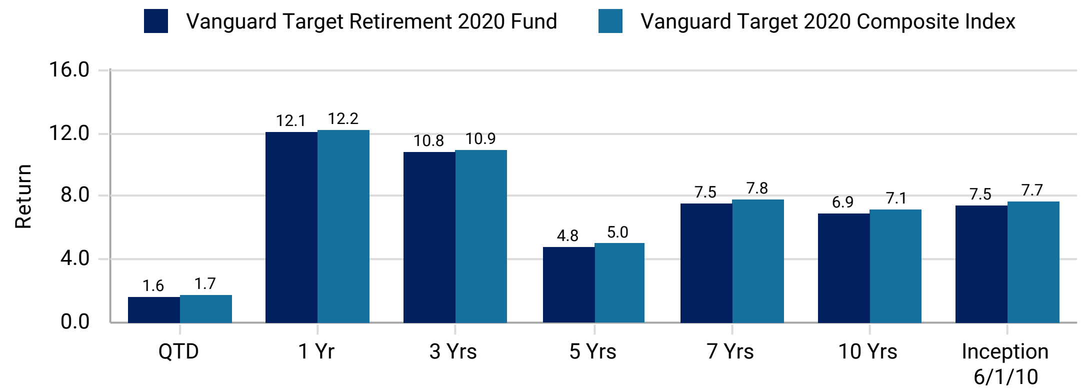
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.6 (77)	12.1 (69)	10.8 (59)	4.8 (66)	7.5 (61)	6.9 (53)
▲ *Benchmark*	*1.7 (65)*	*12.2 (65)*	*10.9 (54)*	*5.0 (41)*	*7.8 (28)*	*7.1 (23)*
5th Percentile	2.1	14.7	11.8	5.7	8.5	7.4
1st Quartile	1.9	13.7	11.5	5.2	7.9	7.1
Median	1.8	12.5	11.1	4.9	7.6	6.9
3rd Quartile	1.6	12.1	10.3	4.7	7.4	6.6
95th Percentile	1.4	11.1	9.6	3.8	6.7	6.0
Population	26	26	25	24	24	18

457 Plan (DC)

December 31, 2025

VANGUARD TARGET RETIREMENT 2020 FUND

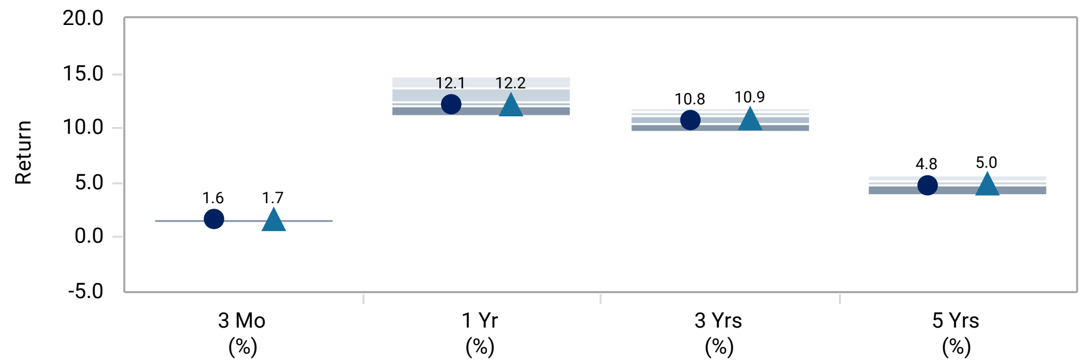
Trailing Period Performance



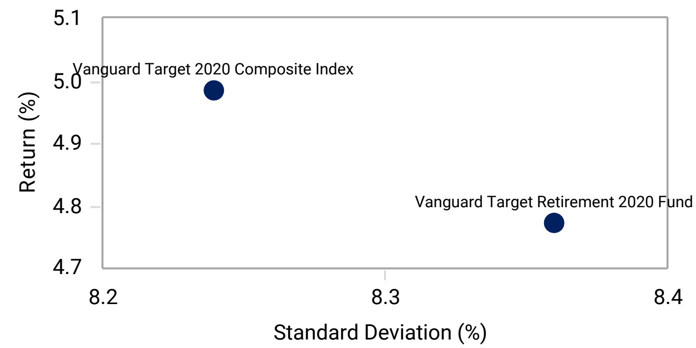
5 Years Summary Statistics

	Fund	Index
Up Capture	100.4	100.0
Down Capture	102.8	100.0
Standard Deviation	8.4	8.2
Information Ratio	-0.5	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.4	0.0
Maximum Drawdown	-18.2	-18.0
Max Drawdown Recovery Period	30.0	30.0
Negative Months Ratio	35.0	33.3
Positive Months Ratio	65.0	66.7

Performance Relative to Target-Date 2020



5 Years Risk vs. Rewards



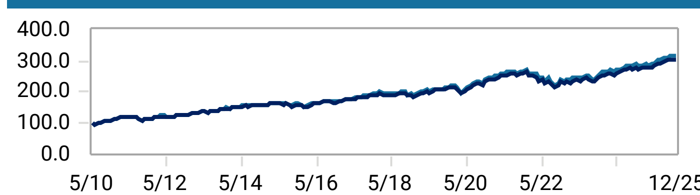
Quarterly Returns

	March	June	September	December	Year
2023	4.8	2.1	-2.7	8.0	12.5
2024	2.8	1.0	5.4	-1.6	7.7
2025	1.1	5.1	3.8	1.6	12.1

Excess Returns

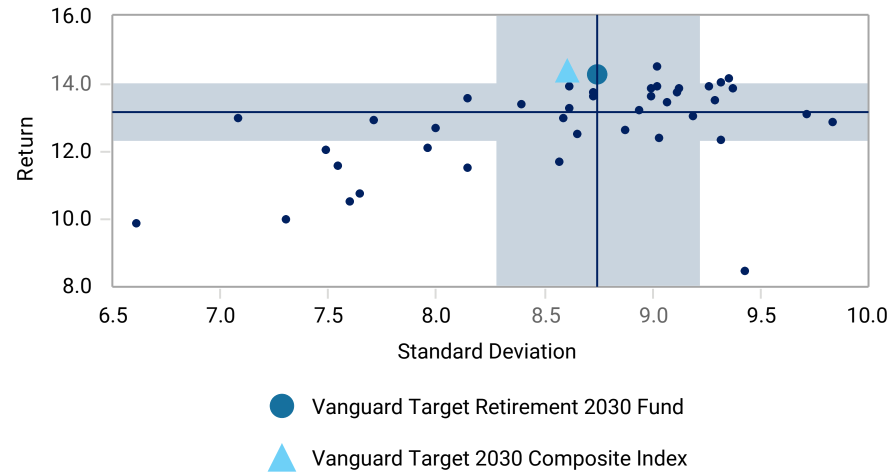
	March	June	September	December	Year
2023	0.1	-0.1	-0.2	0.0	-0.1
2024	-0.1	0.0	0.0	0.0	-0.2
2025	0.2	-0.1	-0.1	-0.1	-0.1

Investment Growth

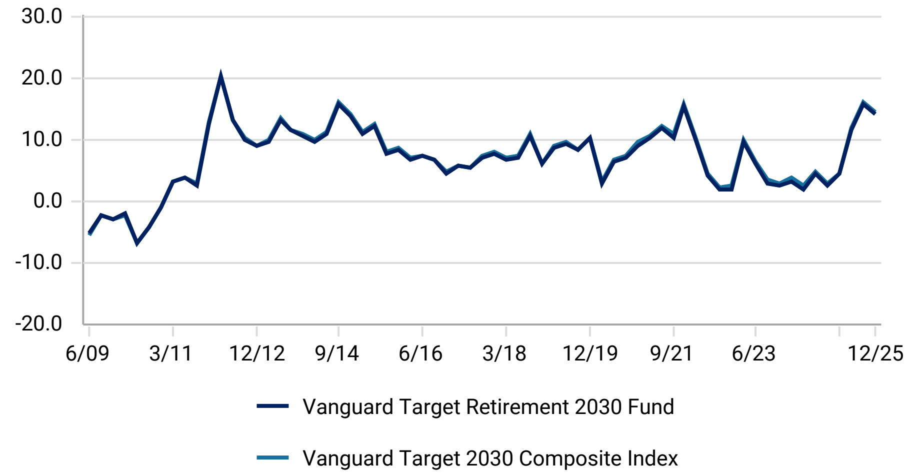


VANGUARD TARGET RETIREMENT 2030 FUND

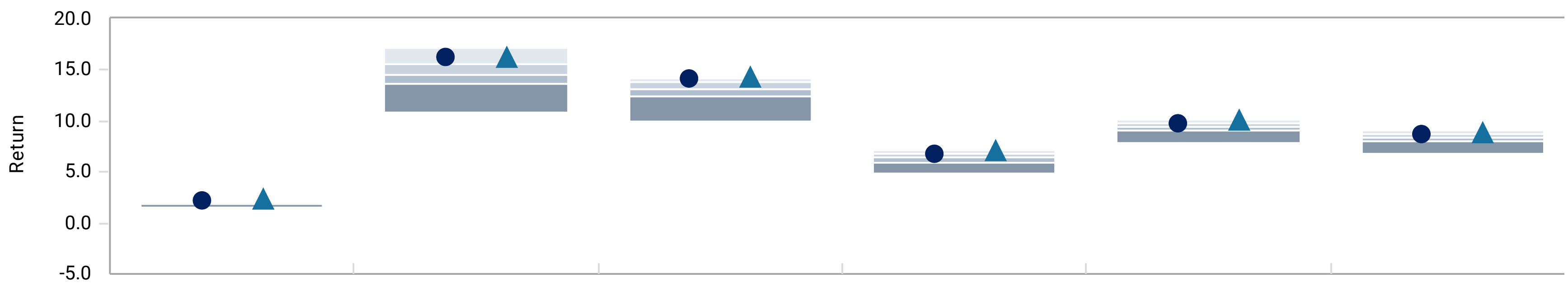
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Target-Date 2030



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	2.3 (21)	16.2 (12)	14.3 (5)	6.8 (16)	9.8 (23)	8.7 (24)
▲ *Benchmark*	*2.4 (8)*	*16.3 (11)*	*14.4 (2)*	*7.1 (7)*	*10.1 (3)*	*9.0 (11)*
5th Percentile	2.5	17.2	14.3	7.2	10.1	9.0
1st Quartile	2.3	15.5	13.9	6.7	9.8	8.7
Median	2.1	14.6	13.2	6.4	9.5	8.3
3rd Quartile	1.9	13.6	12.4	5.9	9.0	8.0
95th Percentile	1.5	10.8	10.0	4.9	7.8	6.9
Population	45	45	42	40	36	31

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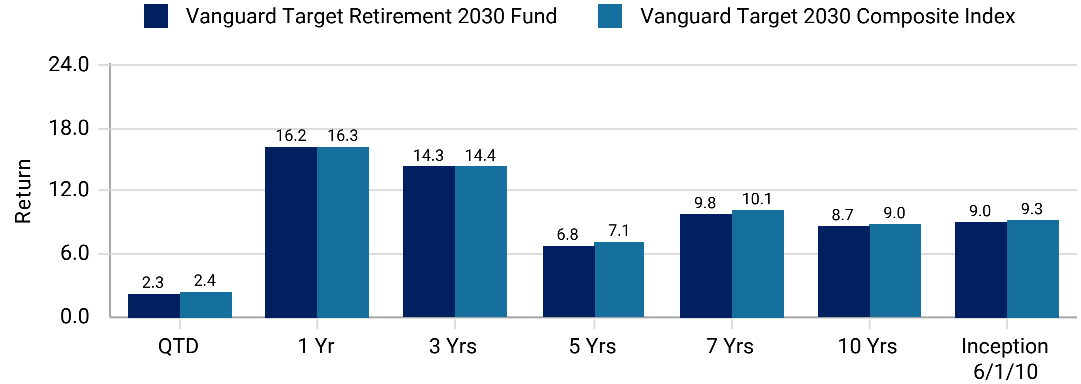
December 31, 2025

VANGUARD TARGET RETIREMENT 2030 FUND

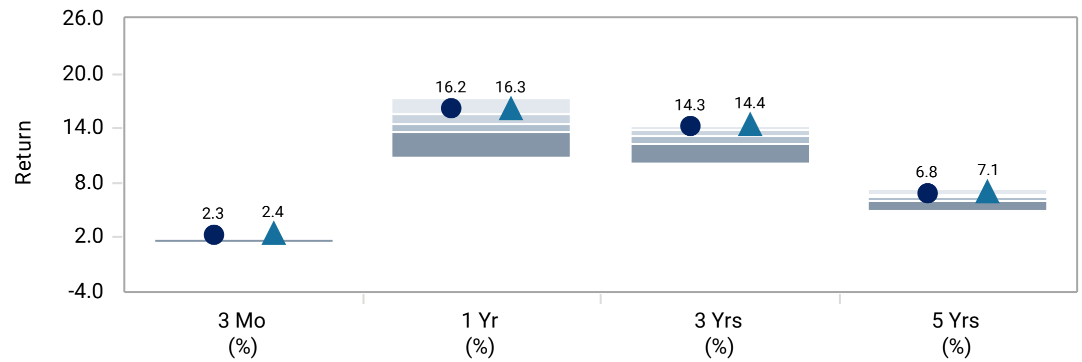
Trailing Period Performance



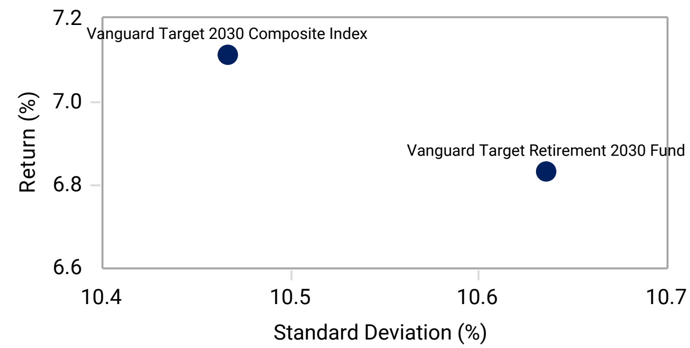
5 Years Summary Statistics

	Fund	Index
Up Capture	100.4	100.0
Down Capture	102.8	100.0
Standard Deviation	10.6	10.5
Information Ratio	-0.4	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.6	0.0
Maximum Drawdown	-21.6	-21.2
Max Drawdown Recovery Period	27.0	26.0
Negative Months Ratio	33.3	31.7
Positive Months Ratio	66.7	68.3

Performance Relative to Target-Date 2030



5 Years Risk vs. Rewards



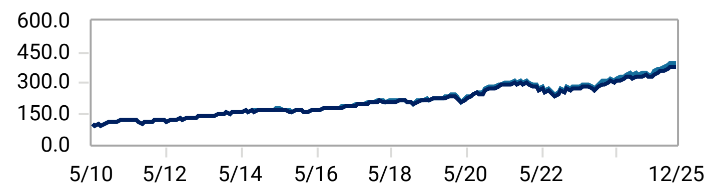
Quarterly Returns

	March	June	September	December	Year
2023	5.7	3.6	-3.2	9.5	16.0
2024	4.6	1.4	6.2	-1.7	10.6
2025	0.2	7.7	5.3	2.3	16.2

Excess Returns

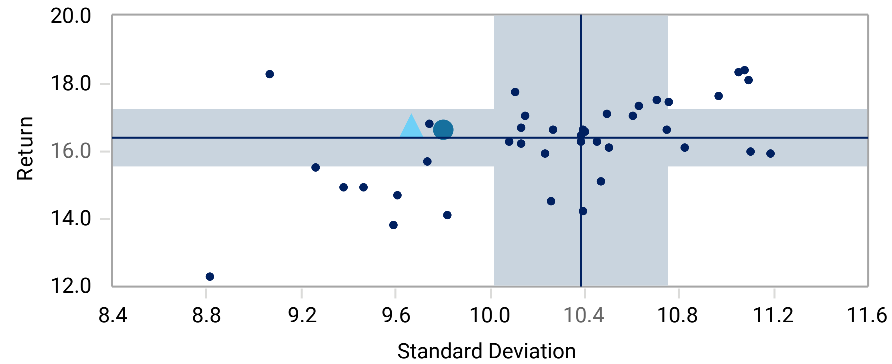
	March	June	September	December	Year
2023	0.1	-0.1	-0.2	0.0	-0.2
2024	0.0	0.0	-0.1	0.0	-0.2
2025	0.2	-0.1	-0.1	-0.1	0.0

Investment Growth

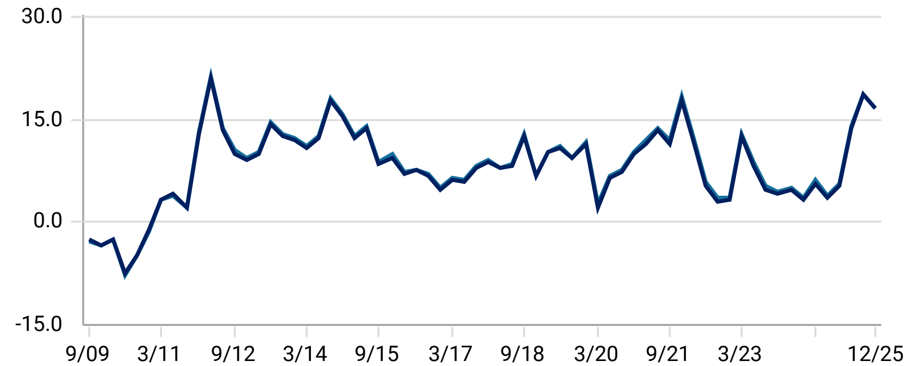


VANGUARD TARGET RETIREMENT 2040 FUND

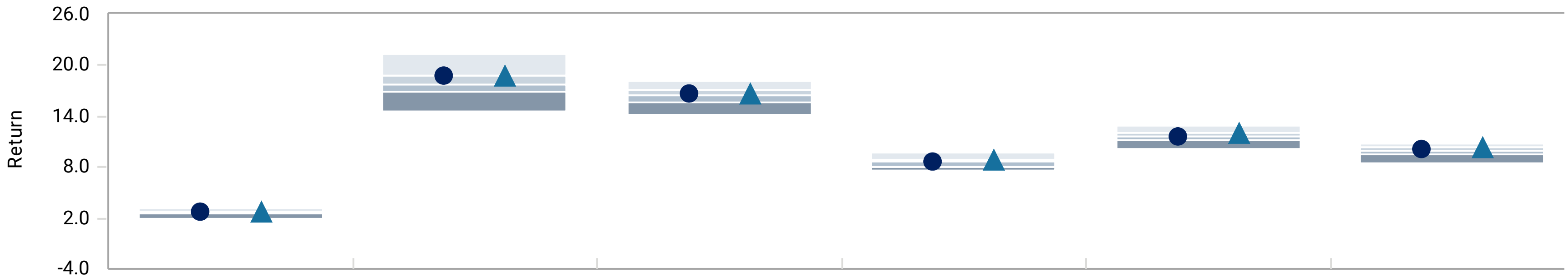
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Target-Date 2040

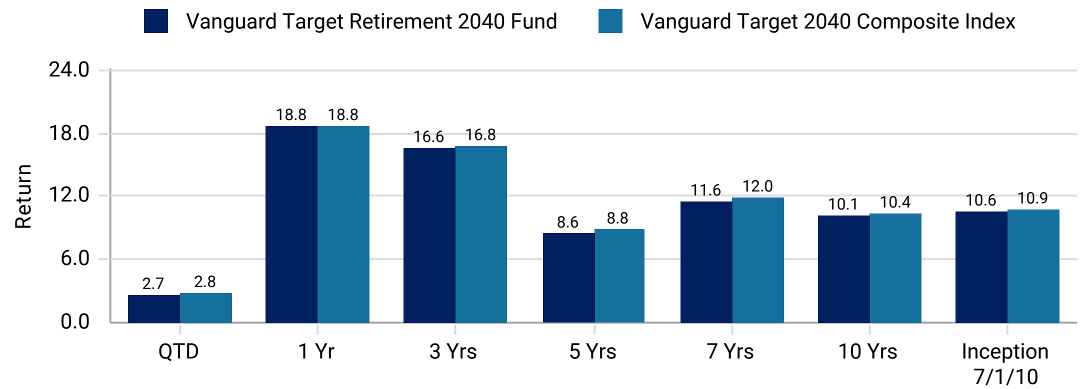


	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	2.7	(31)	18.8	(31)	16.6	(44)	8.6	(57)	11.6	(52)	10.1	(37)
▲ *Benchmark*	*2.8*	*(23)*	*18.8*	*(30)*	*16.8*	*(33)*	*8.8*	*(36)*	*12.0*	*(27)*	*10.4*	*(20)*
5th Percentile	3.2		21.4		18.3		9.6		12.8		10.8	
1st Quartile	2.8		18.8		17.1		9.0		12.0		10.3	
Median	2.6		17.7		16.4		8.6		11.6		10.0	
3rd Quartile	2.4		16.8		15.7		8.1		11.1		9.5	
95th Percentile	1.9		14.5		14.1		7.5		10.1		8.6	
Population	43		43		40		38		36		31	

VANGUARD TARGET RETIREMENT 2040 FUND

December 31, 2025

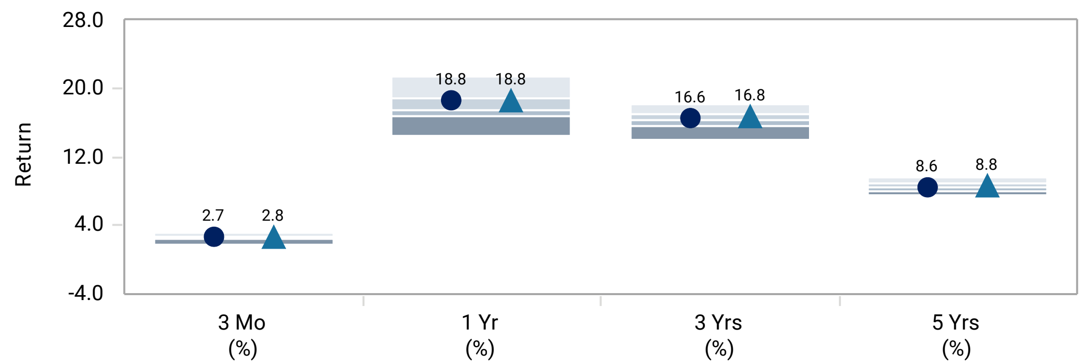
Trailing Period Performance



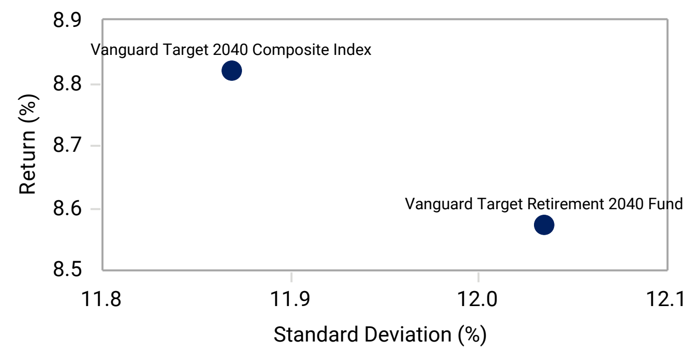
5 Years Summary Statistics

	Fund	Index
Up Capture	100.3	100.0
Down Capture	102.1	100.0
Standard Deviation	12.0	11.9
Information Ratio	-0.3	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.7	0.0
Maximum Drawdown	-23.3	-22.9
Max Drawdown Recovery Period	26.0	26.0
Negative Months Ratio	33.3	33.3
Positive Months Ratio	66.7	66.7

Performance Relative to Target-Date 2040



5 Years Risk vs. Rewards



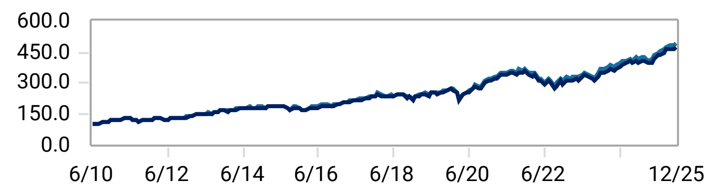
Quarterly Returns

	March	June	September	December	Year
2023	6.2	4.6	-3.3	10.2	18.3
2024	5.9	1.7	6.4	-1.5	12.9
2025	-0.2	9.1	6.2	2.7	18.8

Excess Returns

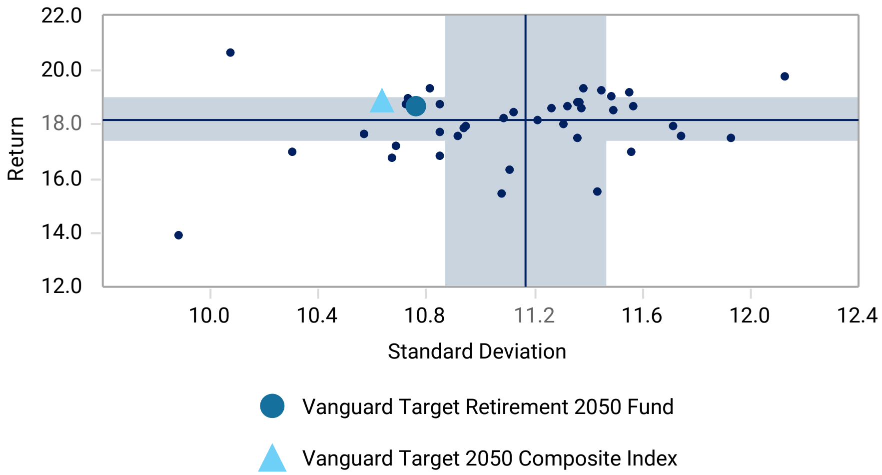
	March	June	September	December	Year
2023	0.0	0.0	-0.2	0.0	-0.2
2024	0.0	0.0	-0.2	0.1	-0.1
2025	0.3	-0.1	-0.1	-0.1	0.0

Investment Growth

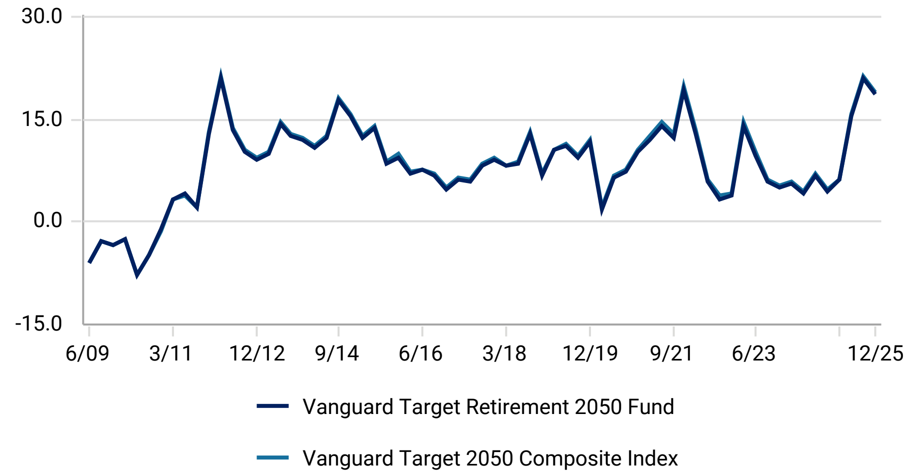


VANGUARD TARGET RETIREMENT 2050 FUND

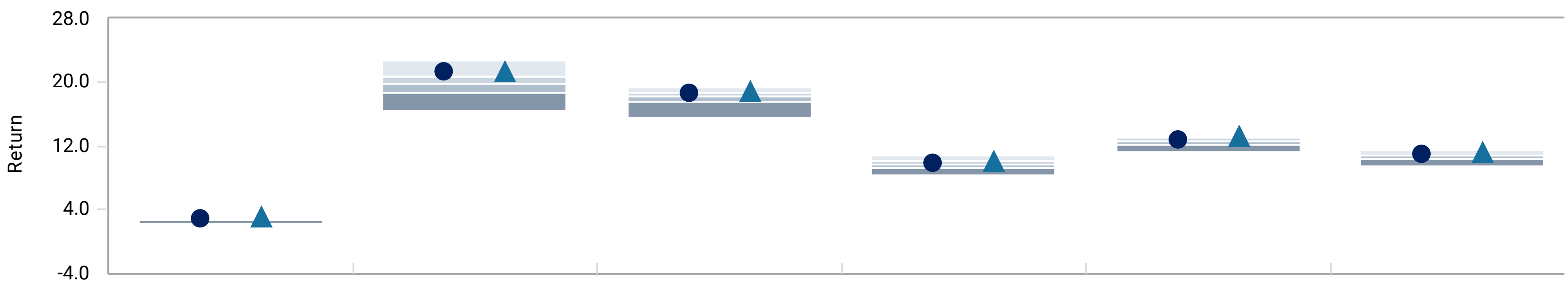
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Target-Date 2050



	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	3.1	(31)	21.4	(12)	18.7	(31)	10.0	(41)	12.9	(38)	11.0	(20)
▲ *Benchmark*	*3.2*	*(18)*	*21.5*	*(11)*	*18.9*	*(19)*	*10.2*	*(17)*	*13.3*	*(15)*	*11.3*	*(13)*
5th Percentile	3.5		22.9		19.4		10.8		13.4		11.5	
1st Quartile	3.1		20.7		18.8		10.1		13.1		11.0	
Median	2.9		19.9		18.2		9.8		12.7		10.8	
3rd Quartile	2.8		18.7		17.5		9.3		12.3		10.4	
95th Percentile	2.2		16.4		15.5		8.5		11.3		9.5	
Population	43		43		40		38		36		31	

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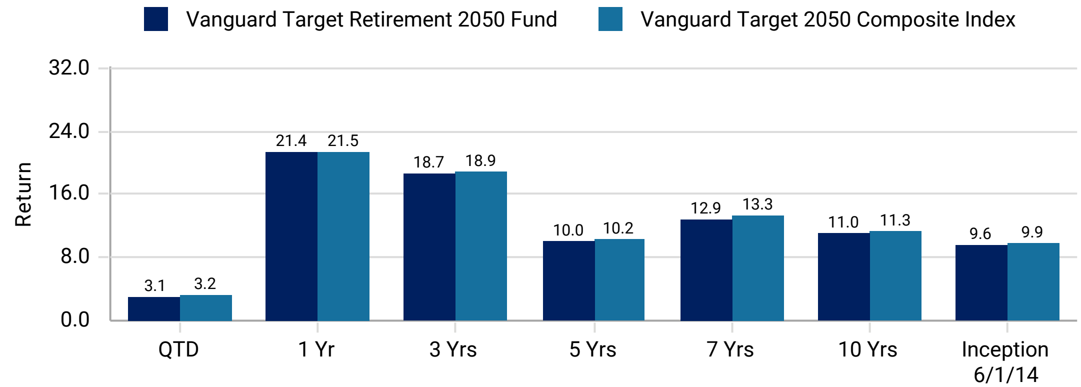
VANGUARD TARGET RETIREMENT 2050 FUND

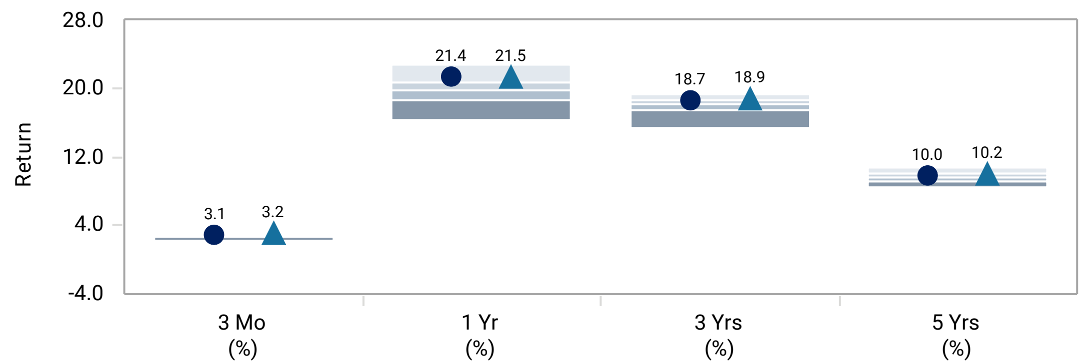
Trailing Period Performance



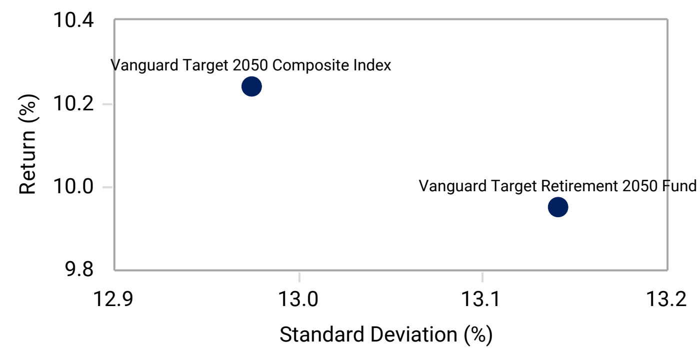
5 Years Summary Statistics

	Fund	Index
Up Capture	100.2	100.0
Down Capture	102.1	100.0
Standard Deviation	13.1	13.0
Information Ratio	-0.3	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.8	0.0
Maximum Drawdown	-24.4	-24.0
Max Drawdown Recovery Period	26.0	25.0
Negative Months Ratio	35.0	33.3
Positive Months Ratio	65.0	66.7

Performance Relative to Target-Date 2050



5 Years Risk vs. Rewards



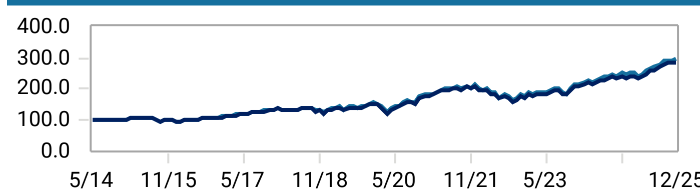
Quarterly Returns

	March	June	September	December	Year
2023	6.6	5.4	-3.5	10.8	20.2
2024	6.9	2.0	6.7	-1.5	14.6
2025	-0.6	10.6	7.2	3.1	21.4

Excess Returns

	March	June	September	December	Year
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0	-0.1	-0.2	0.0	-0.3
2025	0.3	-0.2	-0.1	-0.1	-0.1

Investment Growth



457 Plan (DC)

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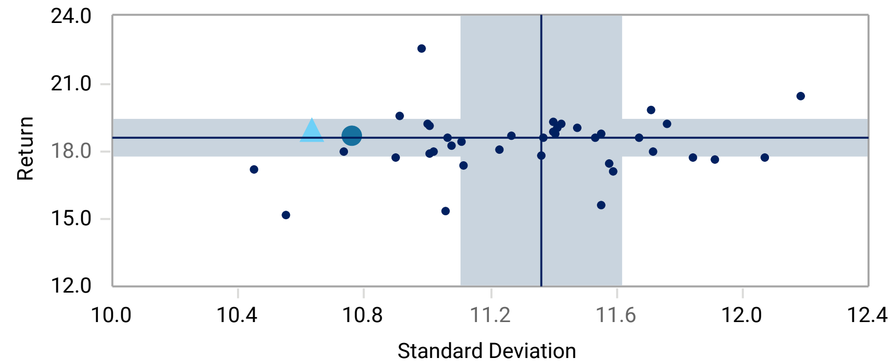
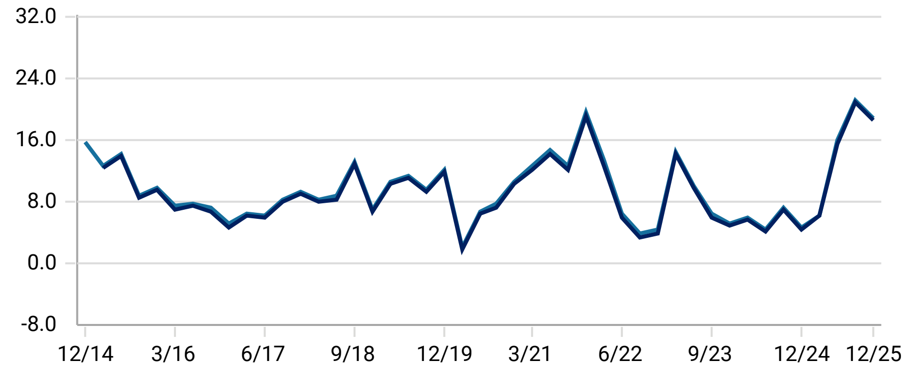
VANGUARD TARGET RETIREMENT 2060 FUND

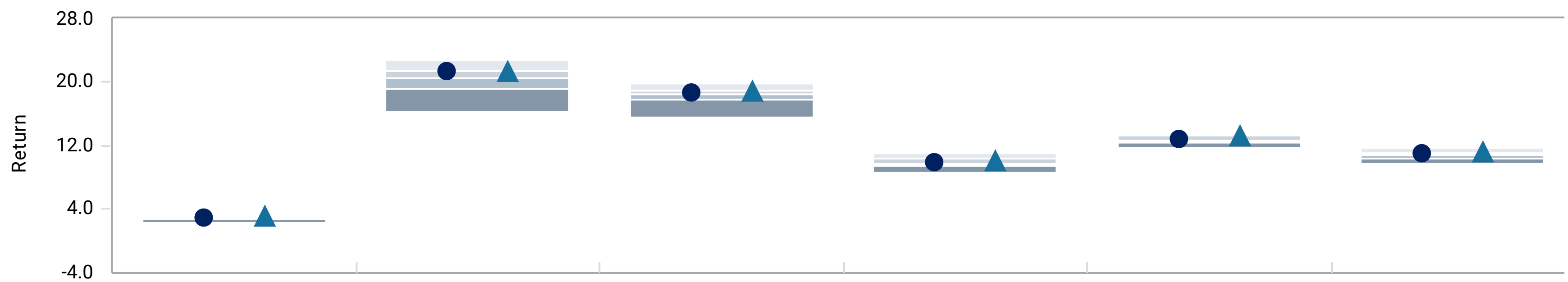
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



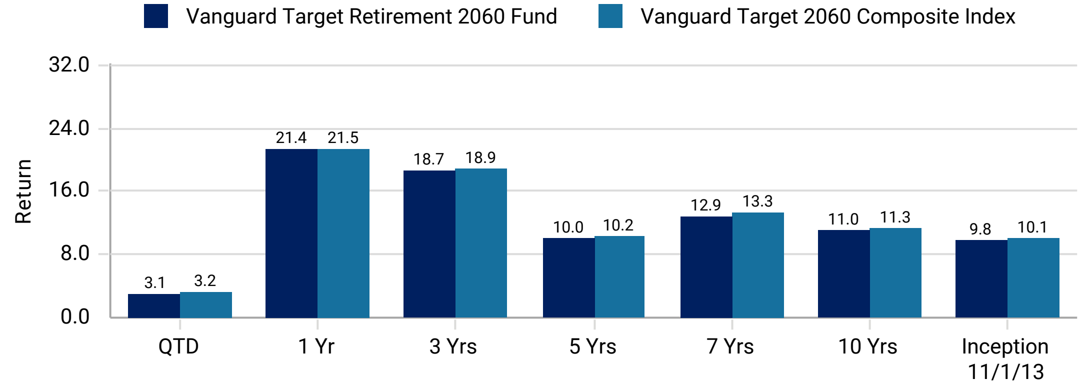
Target-Date 2060



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	3.1 (42)	21.4 (20)	18.7 (42)	10.0 (48)	12.9 (47)	11.0 (37)
▲ *Benchmark*	*3.2 (21)*	*21.5 (17)*	*18.9 (29)*	*10.2 (32)*	*13.3 (27)*	*11.3 (14)*
5th Percentile	3.5	22.8	19.9	11.2	13.6	11.7
1st Quartile	3.2	21.4	19.1	10.3	13.3	11.1
Median	3.0	20.5	18.6	9.8	12.7	10.9
3rd Quartile	2.8	19.1	17.7	9.5	12.5	10.4
95th Percentile	2.2	16.2	15.6	8.6	11.8	9.8
Population	42	42	40	37	33	20

VANGUARD TARGET RETIREMENT 2060 FUND

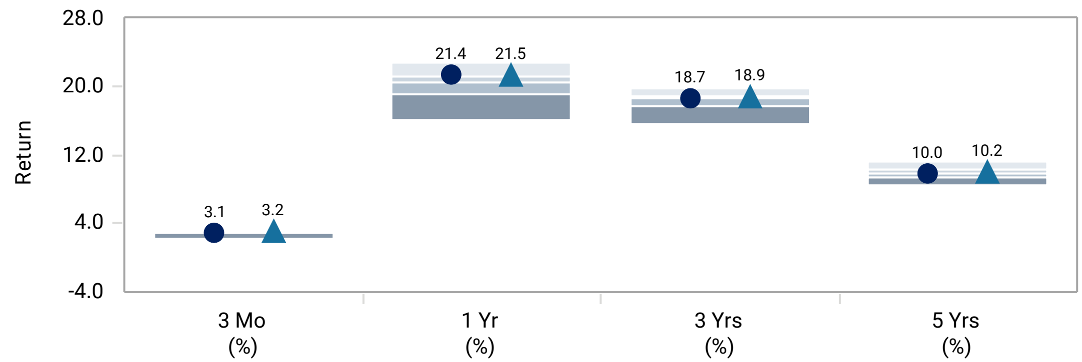
Trailing Period Performance



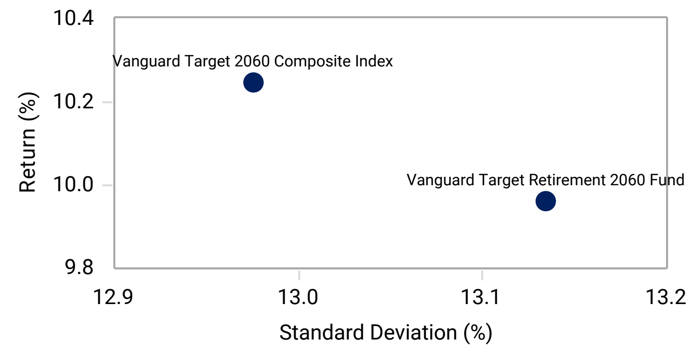
5 Years Summary Statistics

	Fund	Index
Up Capture	100.1	100.0
Down Capture	102.0	100.0
Standard Deviation	13.1	13.0
Information Ratio	-0.3	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.8	0.0
Maximum Drawdown	-24.4	-24.0
Max Drawdown Recovery Period	26.0	25.0
Negative Months Ratio	35.0	33.3
Positive Months Ratio	65.0	66.7

Performance Relative to Target-Date 2060



5 Years Risk vs. Rewards



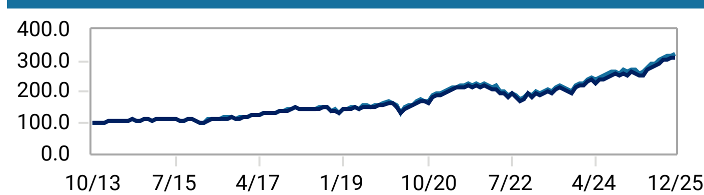
Quarterly Returns

	March	June	September	December	Year
2023	6.6	5.4	-3.5	10.8	20.2
2024	6.9	2.0	6.7	-1.5	14.6
2025	-0.6	10.6	7.2	3.1	21.4

Excess Returns

	March	June	September	December	Year
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0	-0.1	-0.2	0.0	-0.3
2025	0.3	-0.2	-0.1	-0.1	-0.1

Investment Growth

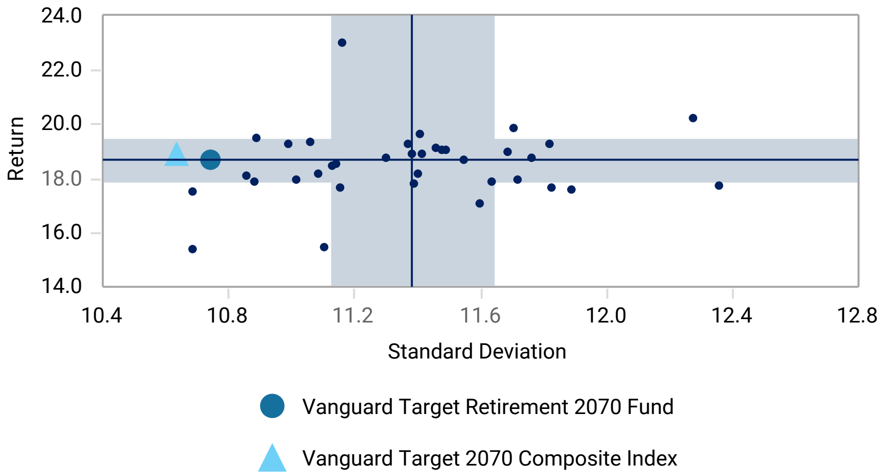


457 Plan (DC)

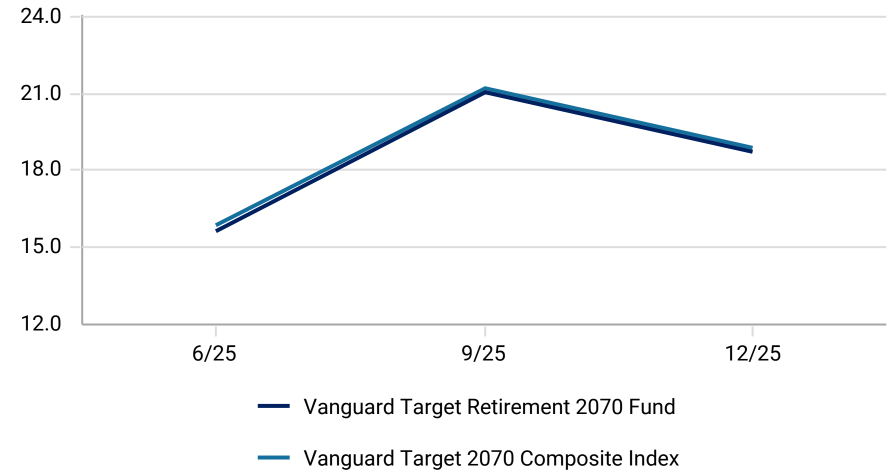
December 31, 2025

VANGUARD TARGET RETIREMENT 2070 FUND

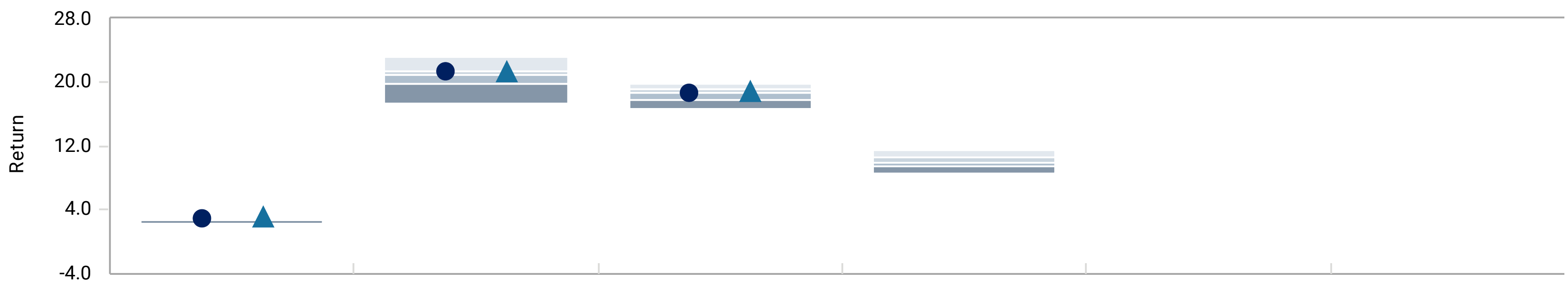
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



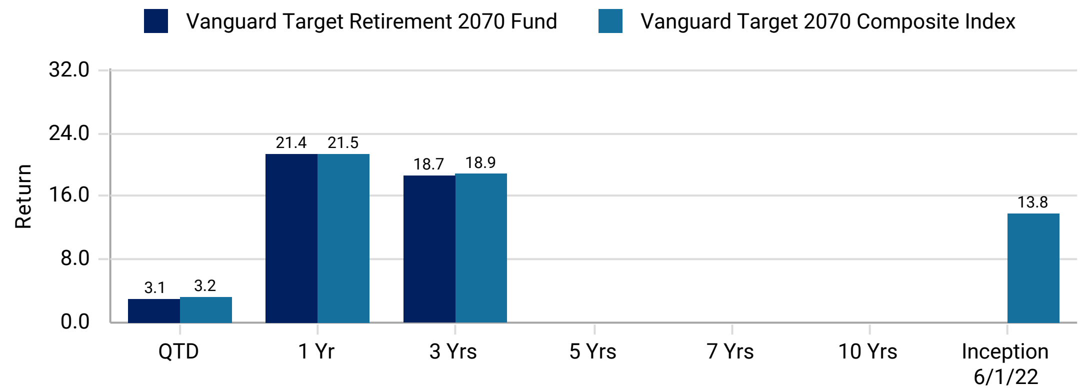
Target-Date 2065+



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	3.1 (40)	21.4 (31)	18.7 (46)			
▲ *Benchmark*	*3.2 (22)*	*21.5 (24)*	*18.9 (35)*			
5th Percentile	3.5	23.3	19.9	11.6		
1st Quartile	3.2	21.5	19.1	10.6		
Median	3.0	21.0	18.7	9.9		
3rd Quartile	2.8	19.9	17.9	9.6		
95th Percentile	2.2	17.4	16.8	8.6		
Population	72	56	38	28	3	0

VANGUARD TARGET RETIREMENT 2070 FUND

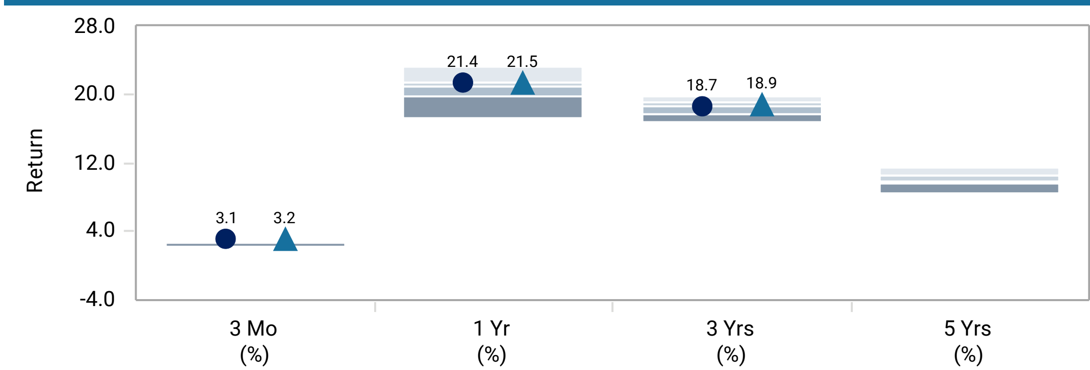
Trailing Period Performance



5 Years Summary Statistics

No data found.

Performance Relative to Target-Date 2065+



5 Years Risk vs. Rewards

No data found.

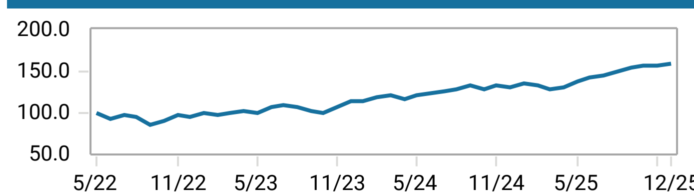
Quarterly Returns

	March	June	September	December	Year
2023	6.6	5.4	-3.5	10.8	20.2
2024	6.9	2.0	6.7	-1.5	14.6
2025	-0.6	10.6	7.2	3.1	21.4

Excess Returns

	March	June	September	December	Year
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0	-0.1	-0.2	0.0	-0.3
2025	0.3	-0.2	-0.1	-0.1	-0.1

Investment Growth

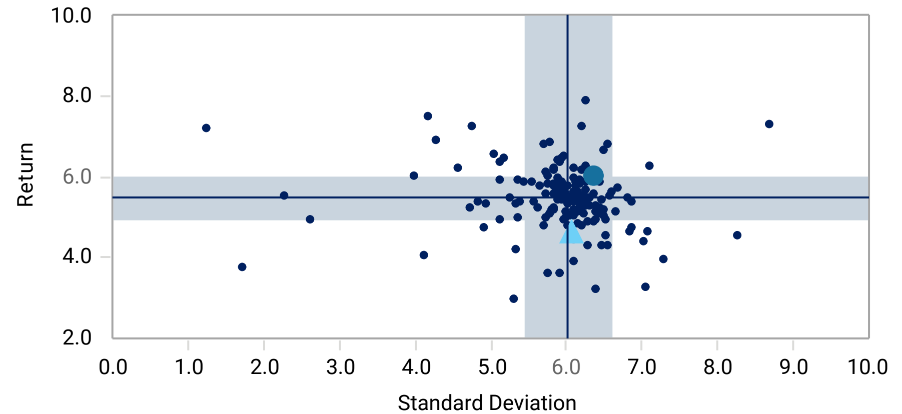


457 Plan (DC)

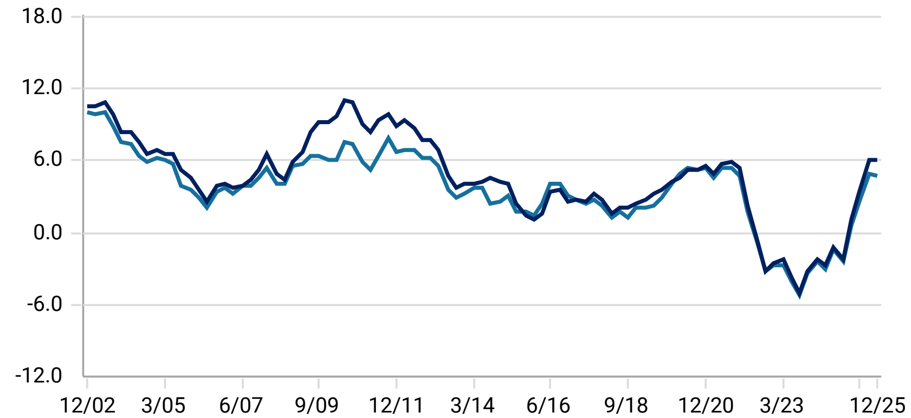
PIMCO TOTAL RETURN INSTL

December 31, 2025

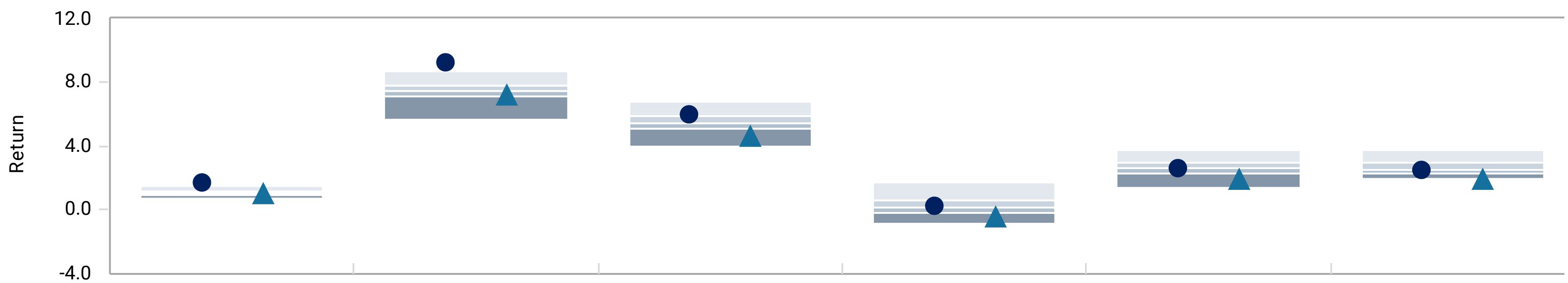
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Intermediate Core-Plus Bond

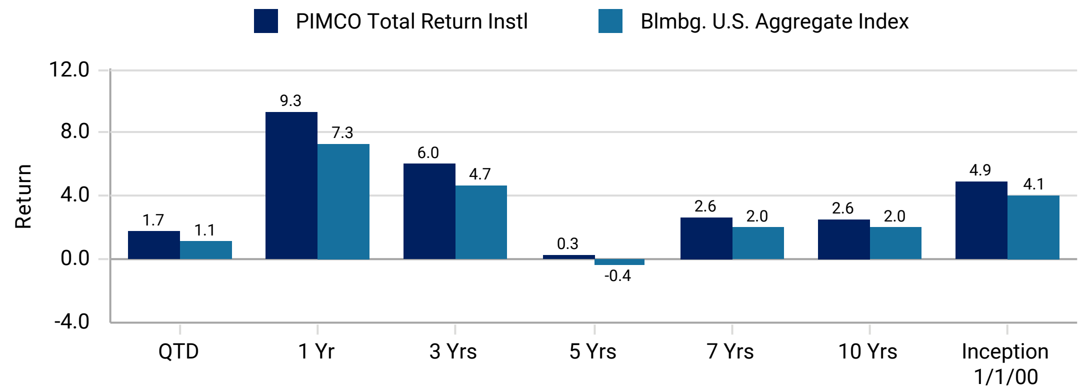


	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.7 (1)	9.3 (1)	6.0 (19)	0.3 (45)	2.6 (52)	2.6 (55)
▲ *Benchmark*	*1.1 (41)*	*7.3 (66)*	*4.7 (89)*	*-0.4 (85)*	*2.0 (87)*	*2.0 (91)*
5th Percentile	1.5	8.7	6.8	1.8	3.7	3.8
1st Quartile	1.2	7.9	5.9	0.7	2.9	3.0
Median	1.1	7.5	5.5	0.2	2.6	2.6
3rd Quartile	0.9	7.1	5.1	-0.2	2.3	2.3
95th Percentile	0.7	5.7	4.0	-0.8	1.5	2.0
Population	189	179	155	136	131	107

December 31, 2025

PIMCO TOTAL RETURN INSTL

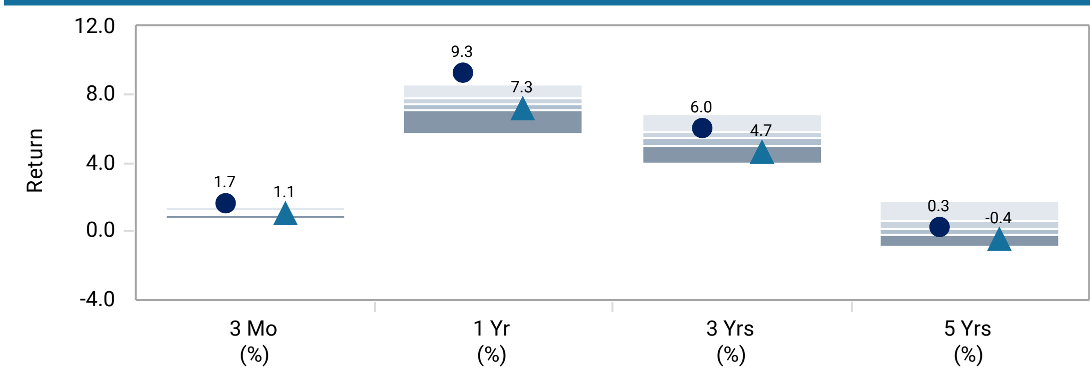
Trailing Period Performance



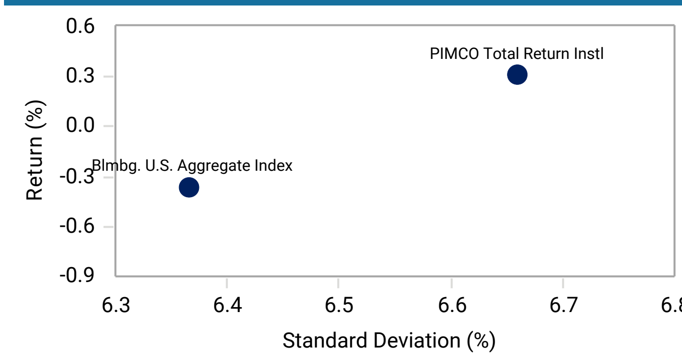
5 Years Summary Statistics

	Fund	Index
Up Capture	107.5	100.0
Down Capture	99.3	100.0
Standard Deviation	6.7	6.4
Information Ratio	0.8	
Alpha	0.7	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.9	0.0
Maximum Drawdown	-17.7	-17.0
Max Drawdown Recovery Period	57.0	
Negative Months Ratio	48.3	51.7
Positive Months Ratio	51.7	48.3

Performance Relative to Intermediate Core-Plus Bond



5 Years Risk vs. Rewards



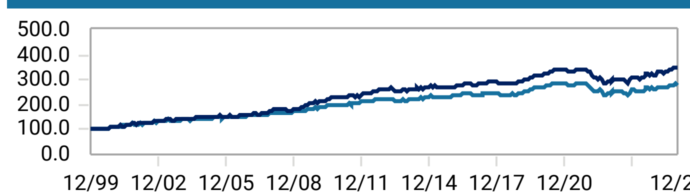
Quarterly Returns

	March	June	September	December	Year
2023	2.9	-0.6	-2.8	6.9	6.3
2024	0.0	0.4	5.3	-2.9	2.6
2025	3.5	1.2	2.7	1.7	9.3

Excess Returns

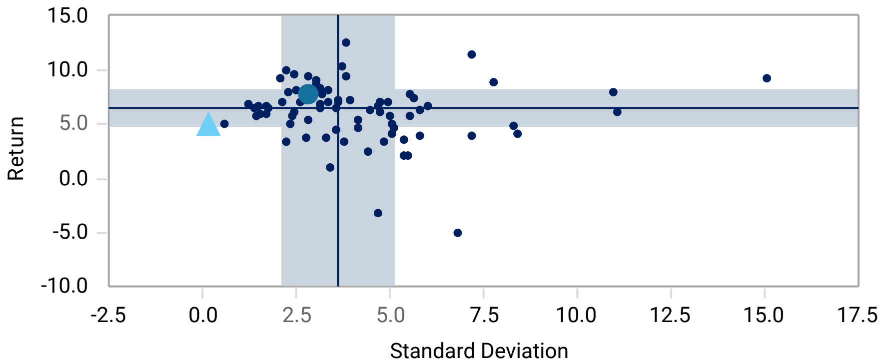
	March	June	September	December	Year
2023	0.0	0.2	0.4	0.1	0.7
2024	0.8	0.3	0.1	0.1	1.3
2025	0.7	-0.1	0.6	0.6	1.9

Investment Growth

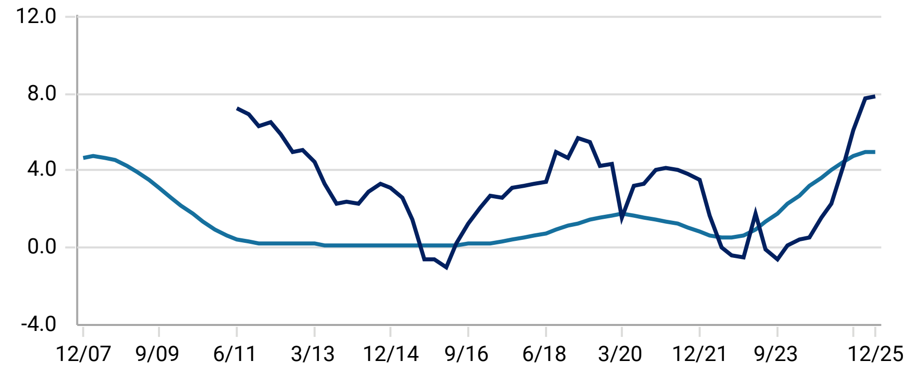


PIMCO DYNAMIC BOND INSTL

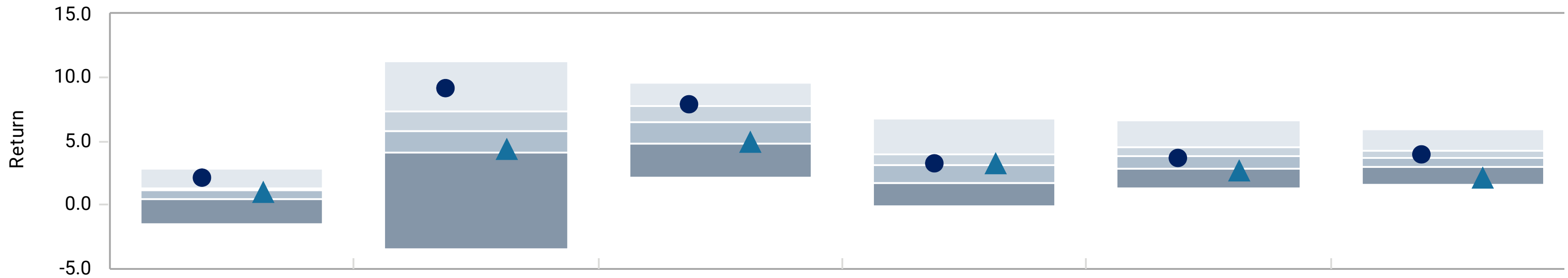
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



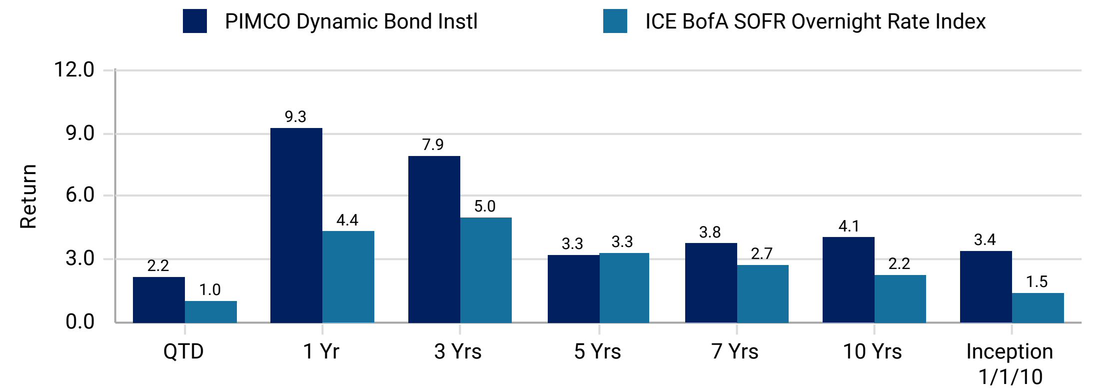
Nontraditional Bond



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	2.2 (9)	9.3 (10)	7.9 (24)	3.3 (47)	3.8 (57)	4.1 (33)
▲ Benchmark	1.0 (58)	4.4 (72)	5.0 (75)	3.3 (44)	2.7 (78)	2.2 (90)
5th Percentile	2.9	11.4	9.7	6.9	6.8	5.9
1st Quartile	1.4	7.4	7.8	4.0	4.6	4.3
Median	1.1	5.8	6.6	3.2	3.9	3.7
3rd Quartile	0.5	4.1	4.9	1.7	2.9	3.0
95th Percentile	-1.5	-3.4	2.2	-0.1	1.3	1.7
Population	88	83	77	68	56	47

PIMCO DYNAMIC BOND INSTL

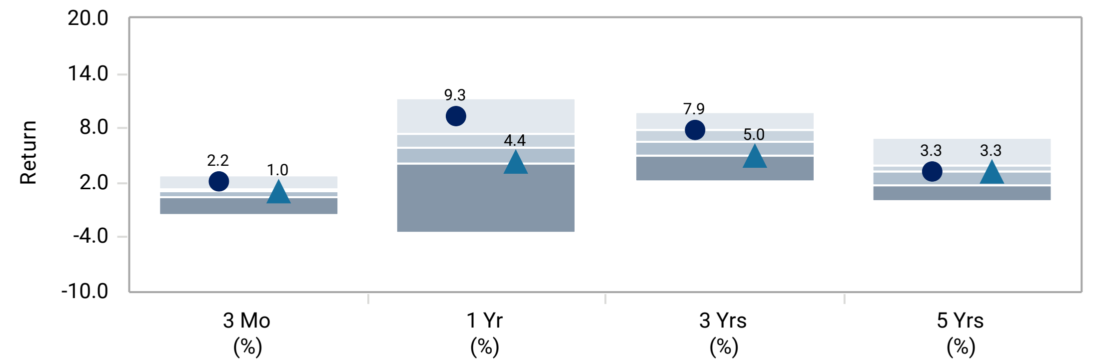
Trailing Period Performance



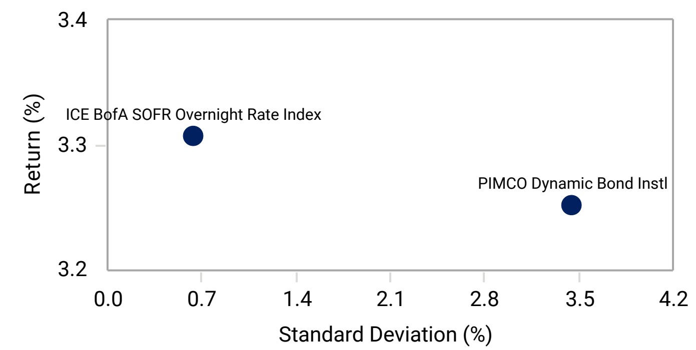
5 Years Summary Statistics

	Fund	Index
Up Capture	100.1	100.0
Down Capture		
Standard Deviation	3.5	0.6
Information Ratio	0.0	
Alpha	-4.4	0.0
Beta	2.4	1.0
R-Squared	0.2	1.0
Tracking Error	3.2	0.0
Maximum Drawdown	-9.4	0.0
Max Drawdown Recovery Period	34.0	
Negative Months Ratio	30.0	0.0
Positive Months Ratio	70.0	100.0

Performance Relative to Nontraditional Bond



5 Years Risk vs. Rewards



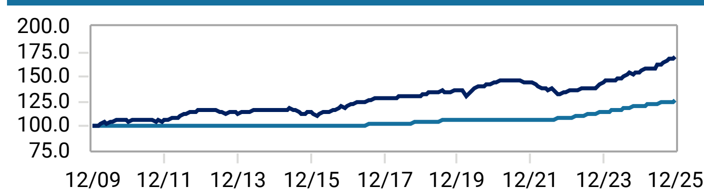
Quarterly Returns

	March	June	September	December	Year
2023	1.4	0.9	0.4	4.5	7.4
2024	1.7	0.9	3.2	1.2	7.1
2025	2.4	1.9	2.5	2.2	9.3

Excess Returns

	March	June	September	December	Year
2023	0.3	-0.4	-0.9	3.1	2.1
2024	0.4	-0.5	1.8	-0.1	1.7
2025	1.3	0.8	1.4	1.2	4.7

Investment Growth

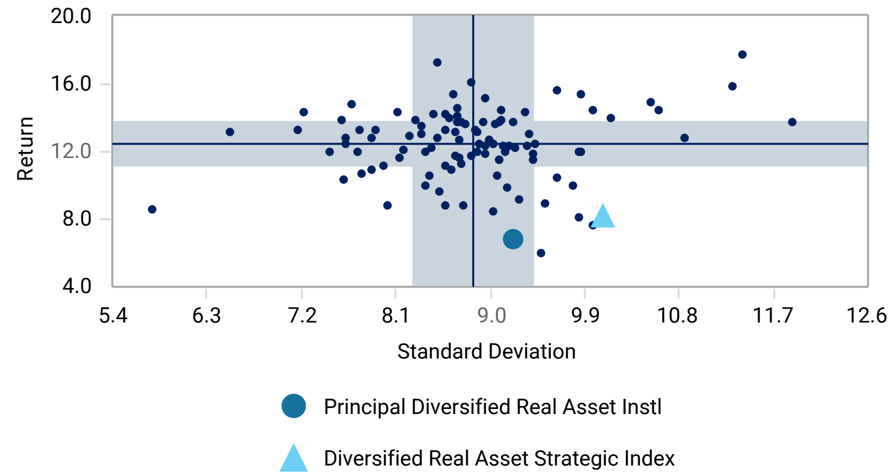


457 Plan (DC)

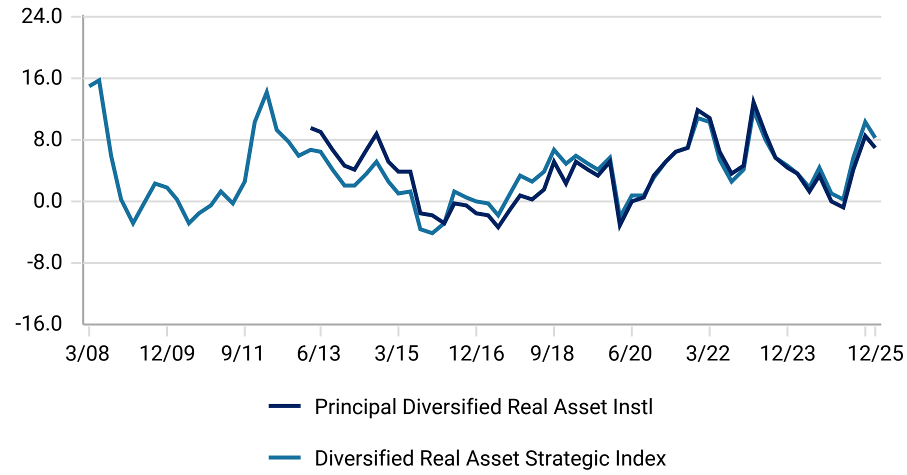
December 31, 2025

PRINCIPAL DIVERSIFIED REAL ASSET INSTL

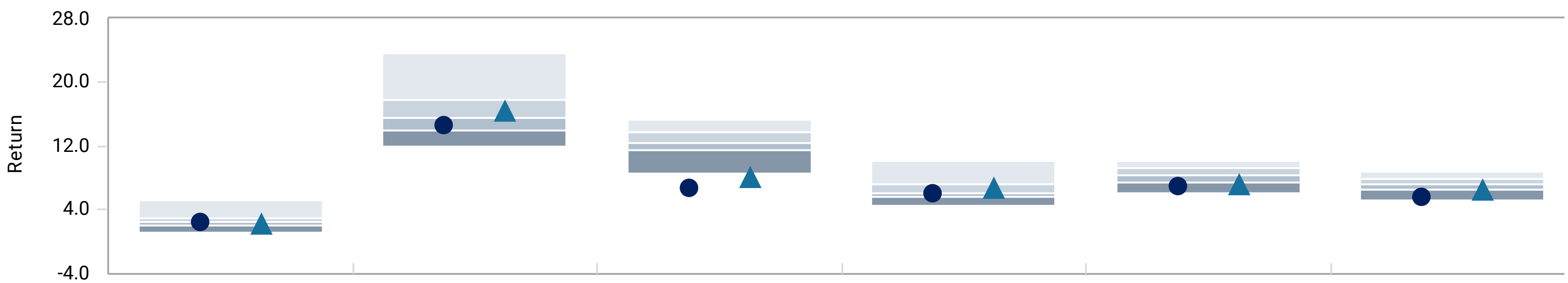
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Global Moderate Allocation

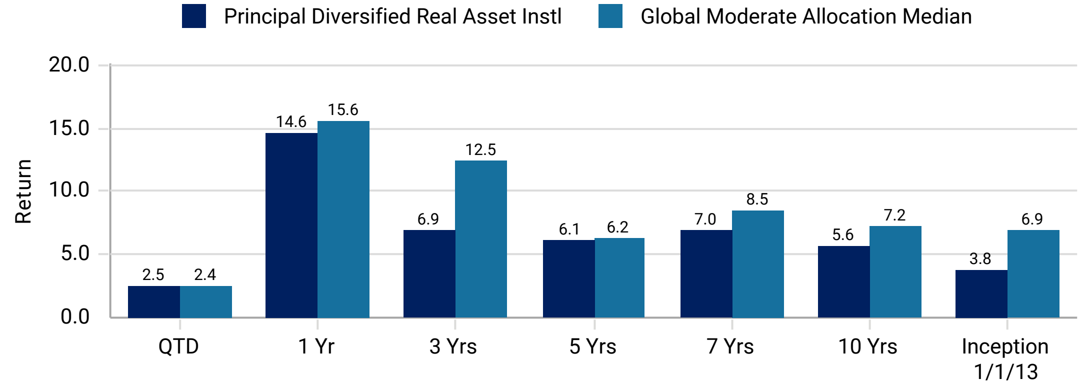


	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	2.5 (46)	14.6 (66)	6.9 (100)	6.1 (56)	7.0 (85)	5.6 (93)
▲ *Benchmark*	*2.4 (54)*	*16.5 (39)*	*8.2 (97)*	*6.9 (36)*	*7.3 (79)*	*6.6 (75)*
5th Percentile	5.2	23.6	15.4	10.2	10.2	8.7
1st Quartile	3.0	17.8	13.8	7.3	9.2	7.9
Median	2.4	15.6	12.5	6.2	8.5	7.2
3rd Quartile	2.0	14.1	11.5	5.6	7.5	6.6
95th Percentile	1.1	12.0	8.6	4.5	6.2	5.3
Population	110	109	106	105	101	95

December 31, 2025

PRINCIPAL DIVERSIFIED REAL ASSET INSTL

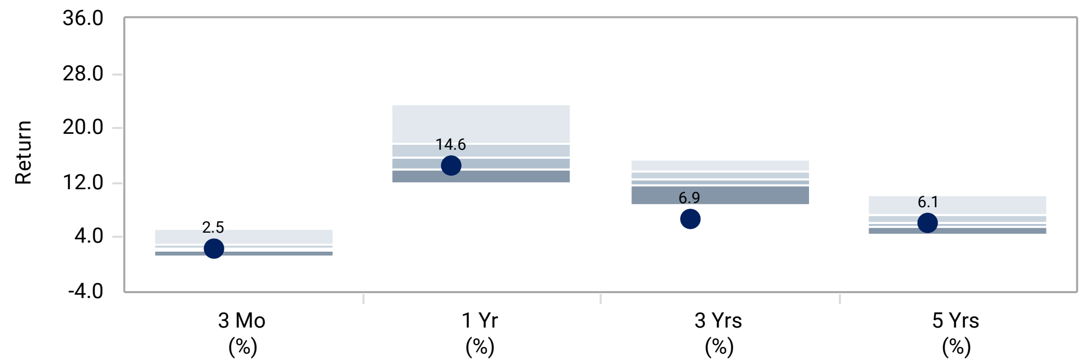
Trailing Period Performance



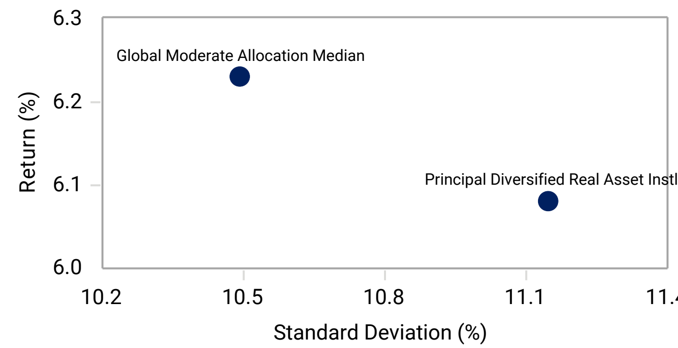
5 Years Summary Statistics

	Fund	Index Median
Up Capture		
Down Capture		
Standard Deviation	11.1	10.5
Information Ratio		
Alpha		
Beta		
R-Squared		
Tracking Error		
Maximum Drawdown	-17.4	-20.5
Max Drawdown Recovery Period	39.0	
Negative Months Ratio	38.3	
Positive Months Ratio	61.7	

Performance Relative to Global Moderate Allocation



5 Years Risk vs. Rewards



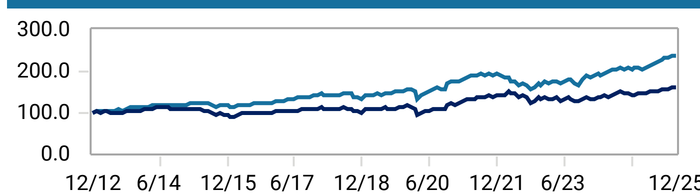
Quarterly Returns

	March	June	September	December	Year
2023	1.2	-0.8	-4.0	7.0	3.2
2024	1.6	-0.3	7.7	-5.5	3.1
2025	3.2	3.9	4.3	2.5	14.6

Excess Returns

No data found.

Investment Growth



PRINCIPAL DIVERSIFIED REAL ASSET INSTL

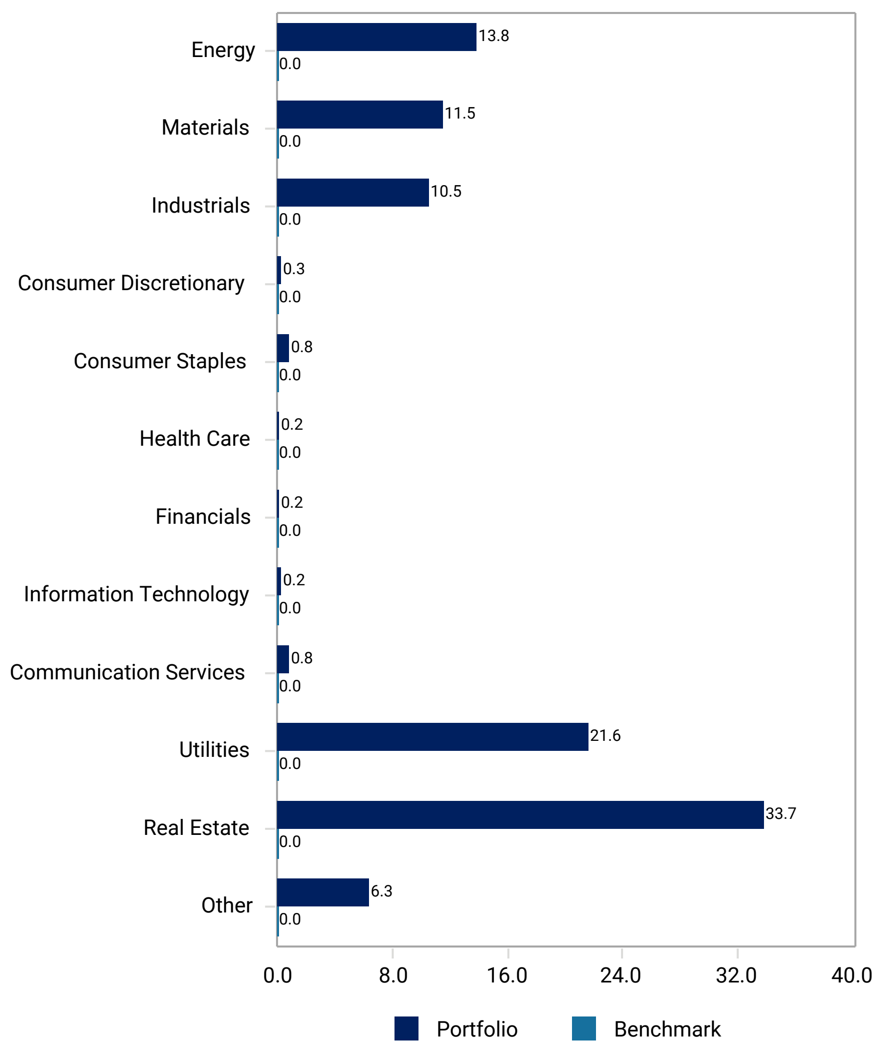
December 31, 2025

Principal Diversified Real Asset Instl vs. Global Moderate Allocation

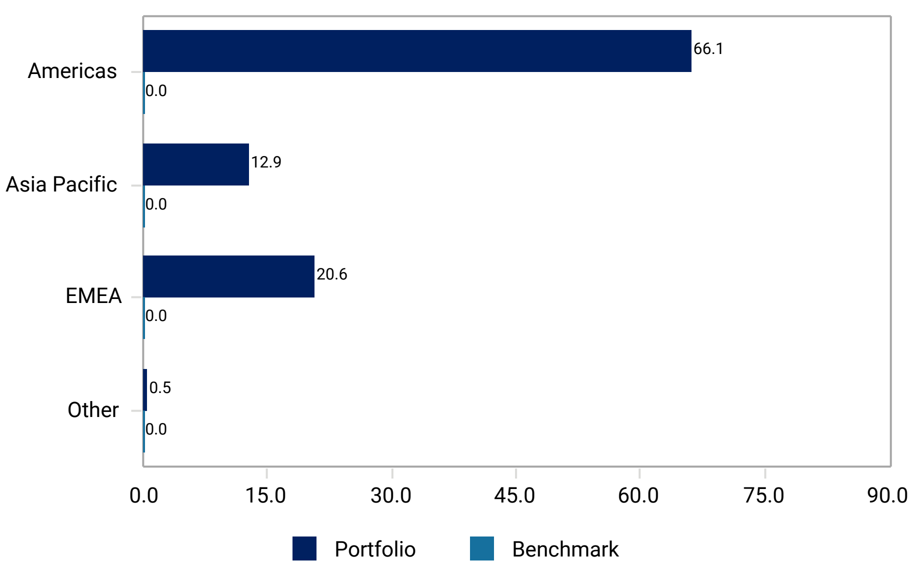
Characteristics

	Portfolio	Benchmark
Number of Stocks	333	0
Wtd. Avg. Mkt. Cap $B	47.0	
Median Mkt. Cap $B	14.0	
Price/Earnings ratio	21.1	0.0
Price/Book ratio	2.2	0.0
Return on Equity (%)	3.5	0.0
Current Yield (%)	3.2	0.0
Beta		1.0
R-Squared		

Equity Sector Allocation (%)

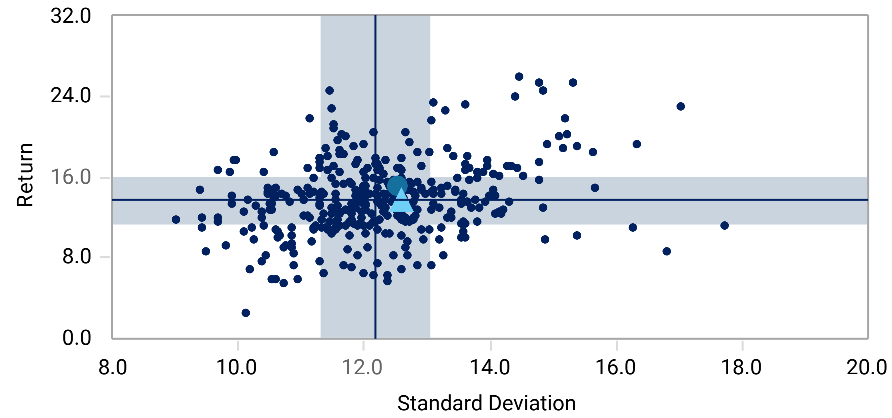


Region Allocation (%)



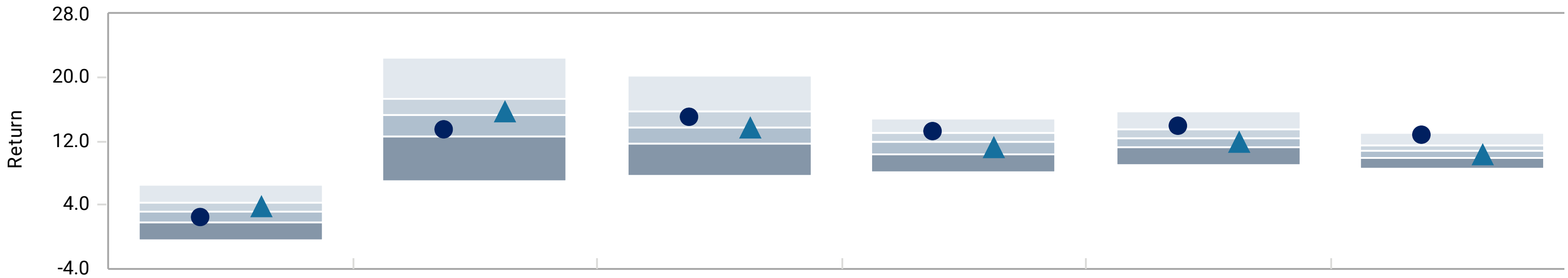
DODGE & COX STOCK I

3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)

Large Value



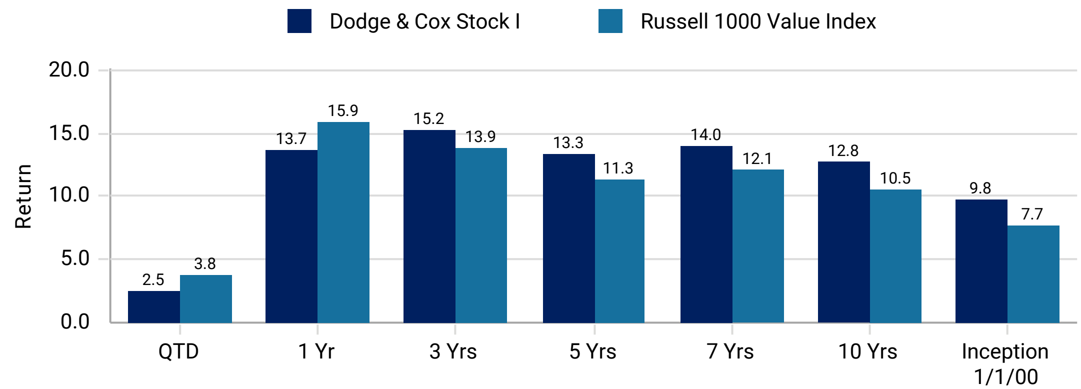
	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	2.5	(63)	13.7	(68)	15.2	(31)	13.3	(22)	14.0	(21)	12.8	(9)
▲ *Benchmark*	*3.8*	*(38)*	*15.9*	*(42)*	*13.9*	*(48)*	*11.3*	*(61)*	*12.1*	*(58)*	*10.5*	*(61)*
5th Percentile	6.7		22.7		20.3		15.0		15.7		13.2	
1st Quartile	4.4		17.3		15.9		13.0		13.7		11.7	
Median	3.2		15.5		13.8		11.9		12.5		10.8	
3rd Quartile	1.8		12.7		11.7		10.5		11.4		10.0	
95th Percentile	-0.3		7.0		7.8		8.1		9.1		8.5	
Population	427		412		379		345		328		289	

457 Plan (DC)

DODGE & COX STOCK I

December 31, 2025

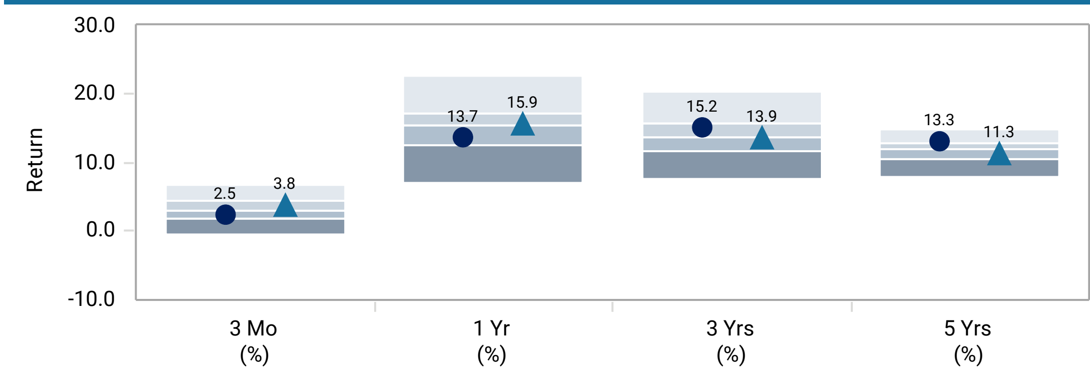
Trailing Period Performance



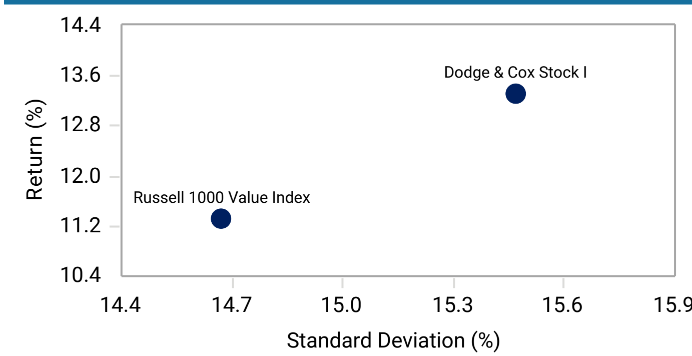
5 Years Summary Statistics

	Fund	Index
Up Capture	102.8	100.0
Down Capture	92.9	100.0
Standard Deviation	15.5	14.7
Information Ratio	0.5	
Alpha	1.7	0.0
Beta	1.0	1.0
R-Squared	0.9	1.0
Tracking Error	4.0	0.0
Maximum Drawdown	-18.9	-17.8
Max Drawdown Recovery Period	18.0	19.0
Negative Months Ratio	40.0	38.3
Positive Months Ratio	60.0	61.7

Performance Relative to Large Value



5 Years Risk vs. Rewards



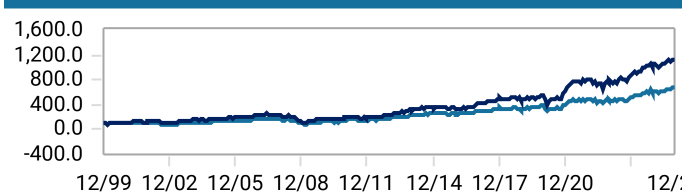
Quarterly Returns

	March	June	September	December	Year
2023	1.5	5.6	-0.2	9.8	17.5
2024	8.5	0.0	7.2	-1.5	14.5
2025	3.5	3.8	3.1	2.5	13.7

Excess Returns

	March	June	September	December	Year
2023	0.5	1.5	3.0	0.3	5.4
2024	-0.5	2.2	-2.3	0.4	-0.2
2025	1.4	0.0	-2.2	-1.3	-2.1

Investment Growth



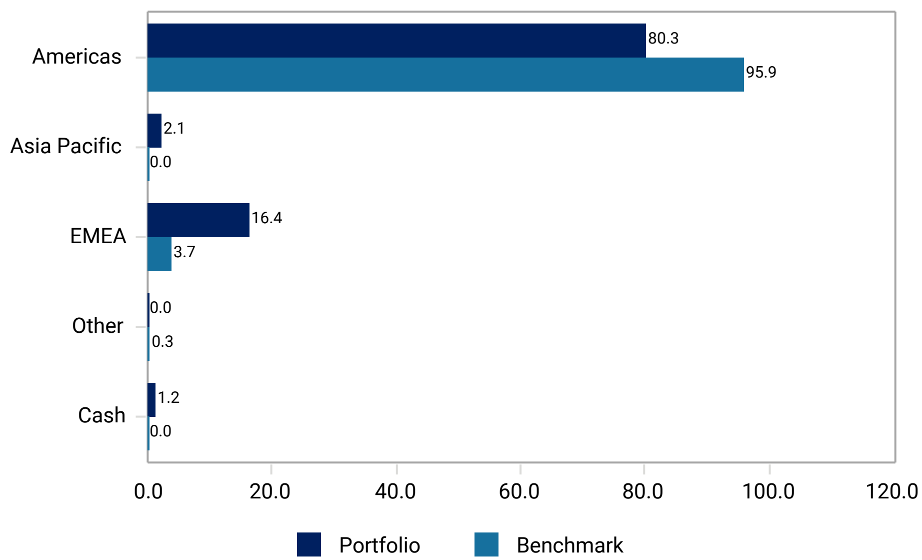
DODGE & COX STOCK I

Dodge & Cox Stock I vs. Russell 1000 Value Index

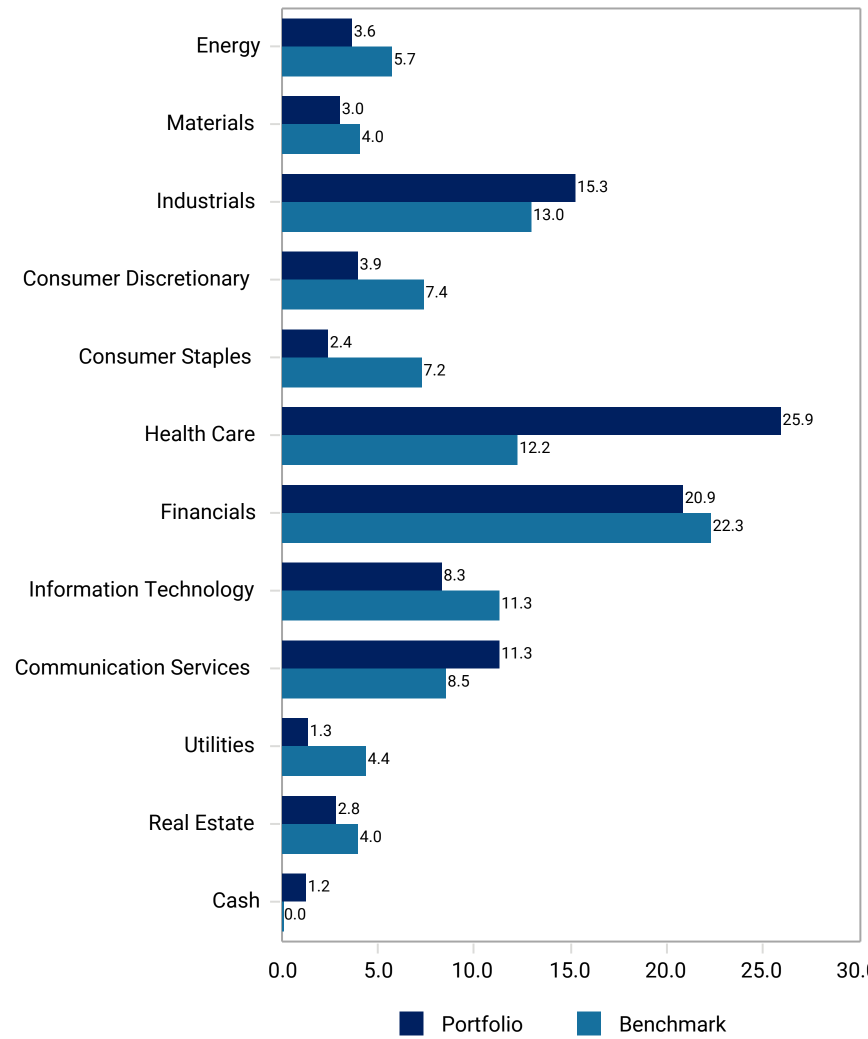
Characteristics

	Portfolio	Benchmark
Number of Stocks	82	870
Wtd. Avg. Mkt. Cap $B	388.8	389.3
Median Mkt. Cap $B	50.0	14.2
Price/Earnings ratio	20.3	21.0
Price/Book ratio	2.5	2.9
Return on Equity (%)	1.7	3.0
Current Yield (%)	1.7	1.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Region Allocation (%)



Equity Sector Allocation (%)



DODGE & COX STOCK I

Dodge & Cox Stock I vs. Russell 1000 Value Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
Schwab (Charles) Corp	4.4	5.0
RTX Corp	3.9	10.0
Johnson Controls Inter	3.0	9.3
CVS Health Corp	2.8	6.1
FedEx Corp.	2.6	23.1
MetLife Inc	2.5	-3.5
Alphabet Inc Cl A	2.2	28.8
Taiwan Semiconductor	2.1	15.6
GSK plc	2.1	14.6
Gilead Sciences Inc	2.0	11.3

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Alphabet Inc Cl A	0.0	28.8
Regeneron Pharmaceuticals Inc	0.4	37.4
FedEx Corp.	0.4	23.1
Alphabet Inc Cl C	0.0	28.9
RTX Corp	0.2	10.0
GSK plc	0.2	14.6
Taiwan Semiconductor	0.2	15.6
Johnson Controls Inter	0.2	9.3
Gilead Sciences Inc	0.1	11.3
Wells Fargo & Co	0.1	11.8

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Fiserv Inc.	-1.4	-47.9
Charter Communications Inc	-0.5	-24.1
Occidental Petroleum Corp	-0.3	-12.5
Meta Platforms Inc	-0.1	-10.0
Microsoft Corp	-0.2	-6.5
Air Products and Chemicals Inc.	-0.2	-8.8
Baxter International Inc	-0.1	-16.0
Zimmer Biomet Holdings Inc	-0.1	-8.5
HP Inc	-0.1	-17.2
MetLife Inc	-0.2	-3.5

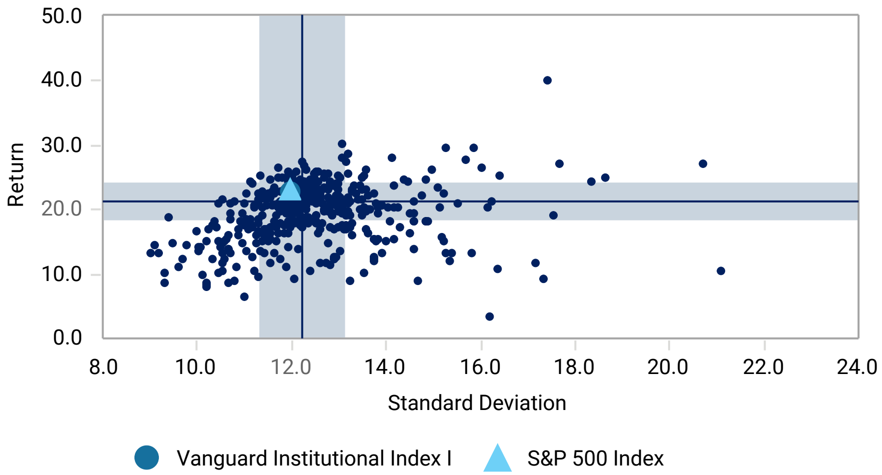
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.4	-0.6	0.0	0.2	-8.6	1.2	4.0	5.9
Materials	-0.2	-0.2	0.0	0.0	-2.2	3.0	3.1	4.0
Industrials	0.8	0.7	0.0	0.1	8.4	3.0	15.5	13.1
Consumer Discretionary	0.3	0.4	0.1	-0.2	4.9	-0.1	4.0	7.6
Consumer Staples	0.3	0.3	0.2	-0.2	4.8	0.3	2.5	7.4
Health Care	0.1	-0.3	0.7	-0.3	6.1	8.2	26.8	12.0
Financials	-0.9	-0.9	0.0	0.0	-1.7	2.5	20.9	22.1
Information Technology	-0.8	-0.9	-0.2	0.2	2.9	11.0	8.5	10.9
Communication Services	-0.3	-0.3	0.1	-0.1	4.4	8.4	10.8	8.2
Utilities	0.1	0.0	0.1	0.0	-0.6	-0.7	1.4	4.6
Real Estate	0.1	0.0	0.1	0.0	-1.6	-2.5	2.6	4.1
Total	-0.8	-1.6	1.2	-0.3	3.0	3.8	100.0	100.0

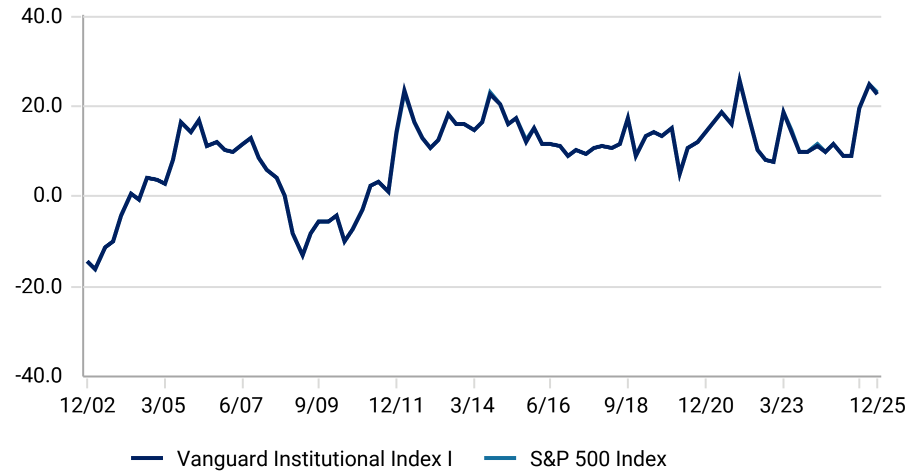
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD INSTITUTIONAL INDEX I

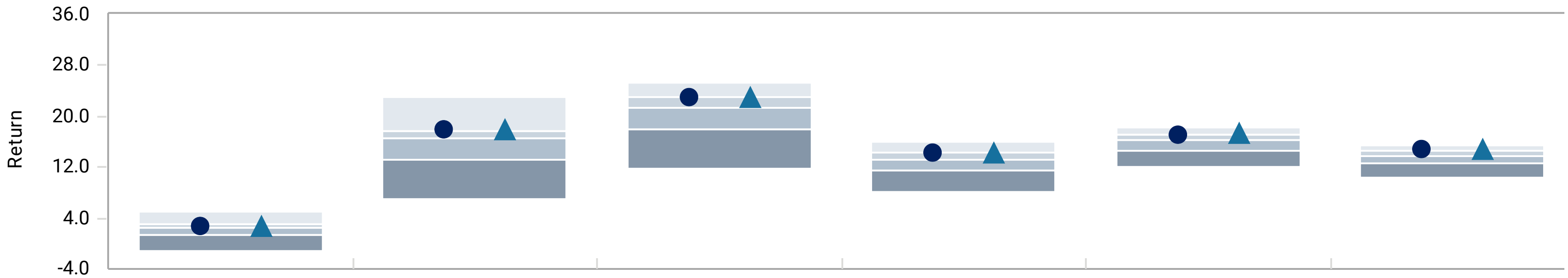
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Large Blend



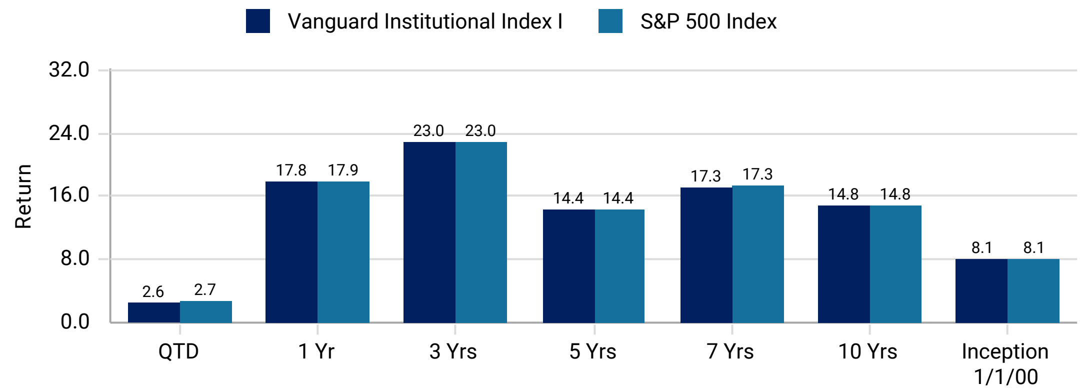
	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	2.6	(34)	17.8	(25)	23.0	(25)	14.4	(20)	17.3	(17)	14.8	(13)
▲ *Benchmark*	*2.7*	*(33)*	*17.9*	*(24)*	*23.0*	*(23)*	*14.4*	*(19)*	*17.3*	*(16)*	*14.8*	*(12)*
5th Percentile	5.0		23.0		25.4		16.0		18.2		15.4	
1st Quartile	3.0		17.8		22.9		14.2		17.1		14.5	
Median	2.4		16.5		21.4		13.1		16.2		13.8	
3rd Quartile	1.4		13.2		17.9		11.5		14.5		12.5	
95th Percentile	-1.1		6.9		11.7		8.2		12.0		10.3	
Population	663		617		540		481		424		356	

457 Plan (DC)

December 31, 2025

VANGUARD INSTITUTIONAL INDEX I

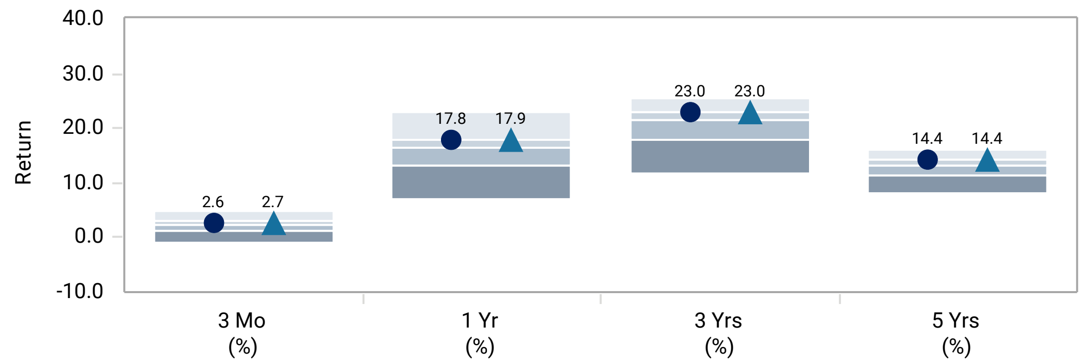
Trailing Period Performance



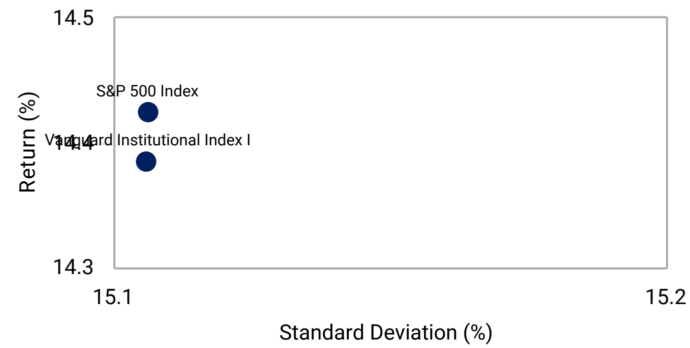
5 Years Summary Statistics

	Fund	Index
Up Capture	99.9	100.0
Down Capture	100.1	100.0
Standard Deviation	15.1	15.1
Information Ratio	-6.2	
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.0	0.0
Maximum Drawdown	-23.9	-23.9
Max Drawdown Recovery Period	24.0	24.0
Negative Months Ratio	33.3	33.3
Positive Months Ratio	66.7	66.7

Performance Relative to Large Blend



5 Years Risk vs. Rewards



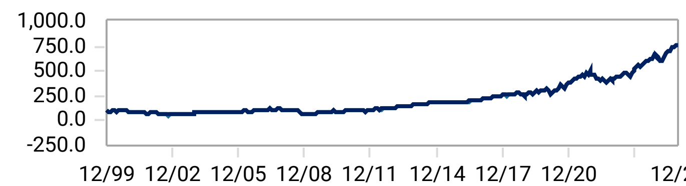
Quarterly Returns

	March	June	September	December	Year
2023	7.5	8.7	-3.3	11.7	26.2
2024	10.5	4.3	5.9	2.4	25.0
2025	-4.3	10.9	8.1	2.6	17.8

Excess Returns

	March	June	September	December	Year
2023	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0

Investment Growth



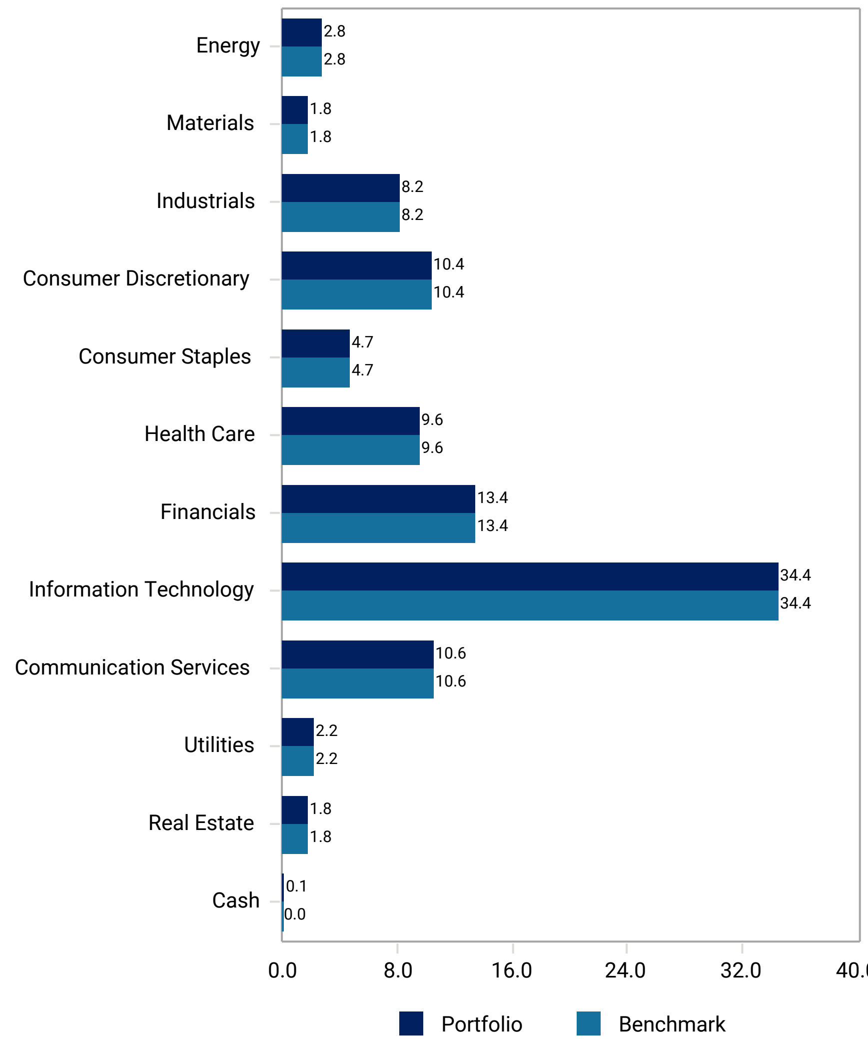
VANGUARD INSTITUTIONAL INDEX I

Vanguard Institutional Index I vs. S&P 500 Index

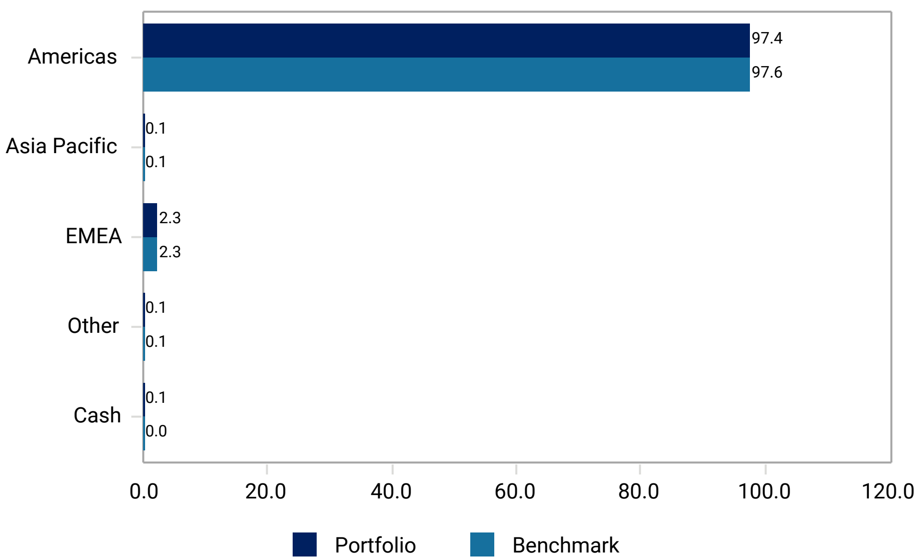
Characteristics

	Portfolio	Benchmark
Number of Stocks	506	503
Wtd. Avg. Mkt. Cap $B	1,407.8	1,409.2
Median Mkt. Cap $B	38.7	38.7
Price/Earnings ratio	28.3	28.3
Price/Book ratio	5.2	5.2
Return on Equity (%)	8.7	8.7
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



December 31, 2025

VANGUARD INSTITUTIONAL INDEX I

Vanguard Institutional Index I vs. S&P 500 Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
NVIDIA Corporation	7.7	0.0
Apple Inc	6.9	6.9
Microsoft Corp	6.1	-6.5
Amazon.com Inc	3.8	5.1
Alphabet Inc Cl A	3.1	28.8
Broadcom Inc	2.8	5.1
Alphabet Inc Cl C	2.5	28.9
Meta Platforms Inc	2.5	-10.0
Tesla Inc	2.2	1.1
Berkshire Hathaway Inc	1.6	0.0

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Alphabet Inc Cl A	0.0	28.8
Alphabet Inc Cl C	0.0	28.9
Apple Inc	0.0	6.9
Eli Lilly and Co	0.0	41.1
Micron Technology Inc.	0.0	70.7
Amazon.com Inc	0.0	5.1
Advanced Micro Devices	0.0	32.4
Broadcom Inc	0.0	5.1
Merck and Co Inc	0.0	26.5
Johnson & Johnson	0.0	12.3

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Microsoft Corp	0.0	-6.5
Meta Platforms Inc	0.0	-10.0
Oracle Corp	0.0	-30.6
Netflix Inc	0.0	-21.8
Home Depot Inc. (The)	0.0	-14.5
Uber Technologies Inc	0.0	-16.6
Fiserv Inc.	0.0	-47.9
ServiceNow Inc	0.0	-16.8
Costco Wholesale Corp	0.0	-6.8
COINBASE GLOBAL INC	0.0	-33.0

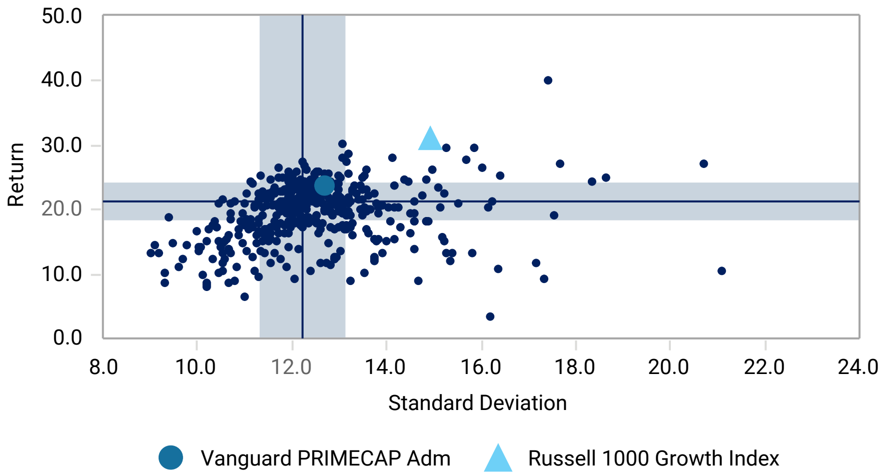
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	1.5	1.5	2.8	2.8
Materials	0.0	0.0	0.0	0.0	1.4	1.4	1.7	1.7
Industrials	0.0	0.0	0.0	0.0	0.9	0.9	8.2	8.1
Consumer Discretionary	0.0	0.0	0.0	0.0	0.8	0.8	10.4	10.4
Consumer Staples	0.0	0.0	0.0	0.0	0.0	0.0	4.8	4.8
Health Care	0.0	0.0	0.0	0.0	11.7	11.7	9.2	9.2
Financials	0.0	0.0	0.0	0.0	2.1	2.1	13.1	13.2
Information Technology	0.0	0.0	0.0	0.0	1.4	1.4	35.2	35.2
Communication Services	0.0	0.0	0.0	0.0	7.3	7.3	10.3	10.3
Utilities	0.0	0.0	0.0	0.0	-1.4	-1.4	2.4	2.4
Real Estate	0.0	0.0	0.0	0.0	-2.9	-2.9	1.9	1.9
Cash	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	2.7	2.7	100.0	100.0

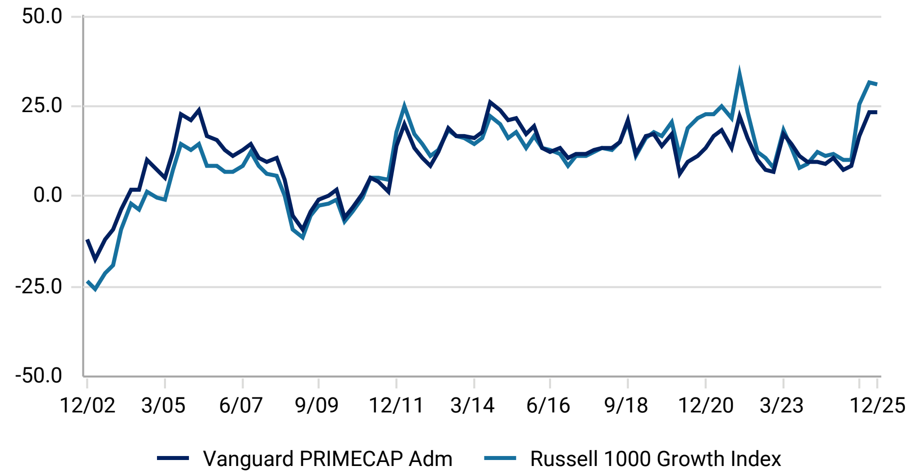
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD PRIMECAP ADM

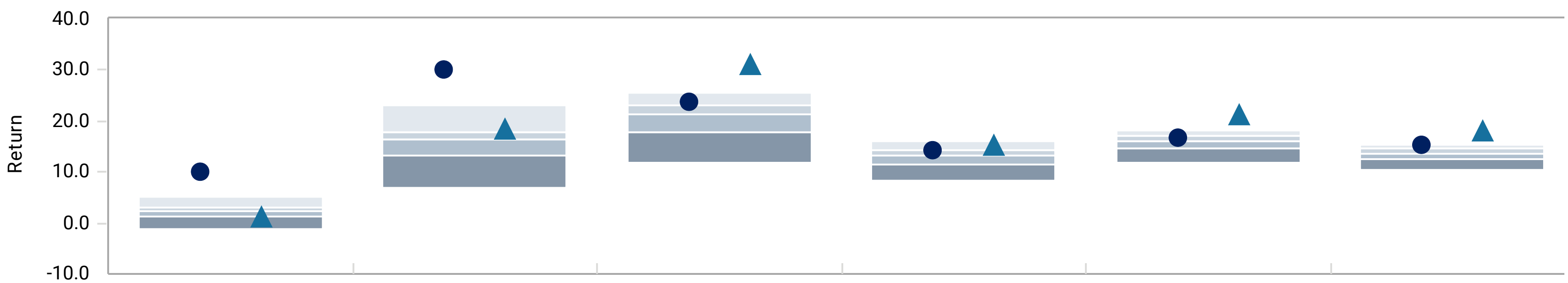
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Large Blend



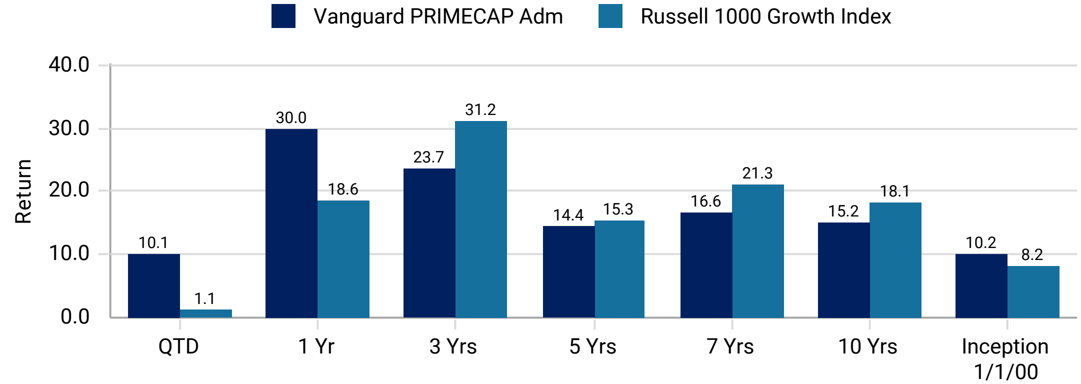
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	10.1 (1)	30.0 (1)	23.7 (16)	14.4 (20)	16.6 (41)	15.2 (7)
▲ *Benchmark*	*1.1 (80)*	*18.6 (18)*	*31.2 (1)*	*15.3 (9)*	*21.3 (1)*	*18.1 (1)*
5th Percentile	5.0	23.0	25.4	16.0	18.2	15.4
1st Quartile	3.0	17.8	22.9	14.2	17.1	14.5
Median	2.4	16.5	21.4	13.1	16.2	13.8
3rd Quartile	1.4	13.2	17.9	11.5	14.5	12.5
95th Percentile	-1.1	6.9	11.7	8.2	12.0	10.3
Population	663	617	540	481	424	356

457 Plan (DC)

December 31, 2025

VANGUARD PRIMECAP ADM

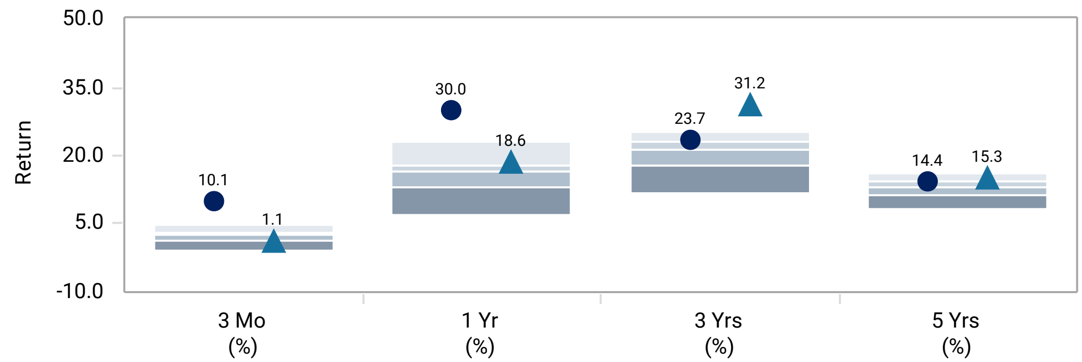
Trailing Period Performance



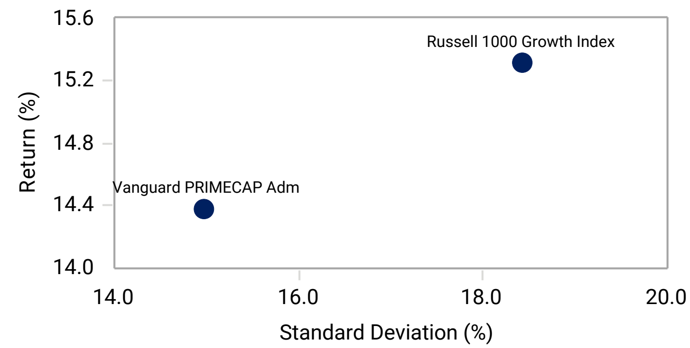
5 Years Summary Statistics

	Fund	Index
Up Capture	73.2	100.0
Down Capture	58.0	100.0
Standard Deviation	15.0	18.4
Information Ratio	-0.1	
Alpha	3.4	0.0
Beta	0.7	1.0
R-Squared	0.7	1.0
Tracking Error	9.4	0.0
Maximum Drawdown	-22.8	-30.7
Max Drawdown Recovery Period	19.0	24.0
Negative Months Ratio	33.3	38.3
Positive Months Ratio	66.7	61.7

Performance Relative to Large Blend



5 Years Risk vs. Rewards



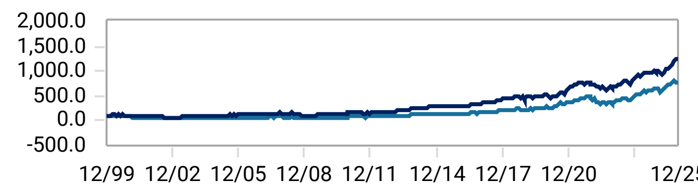
Quarterly Returns

	March	June	September	December	Year
2023	7.0	9.3	-0.3	10.0	28.2
2024	9.2	5.4	0.9	-2.2	13.5
2025	-1.0	8.0	10.5	10.1	30.0

Excess Returns

	March	June	September	December	Year
2023	-7.4	-3.5	2.8	-4.2	-12.0
2024	-2.2	-2.9	-2.3	-9.3	-15.9
2025	8.9	-9.9	0.0	8.9	7.0

Investment Growth



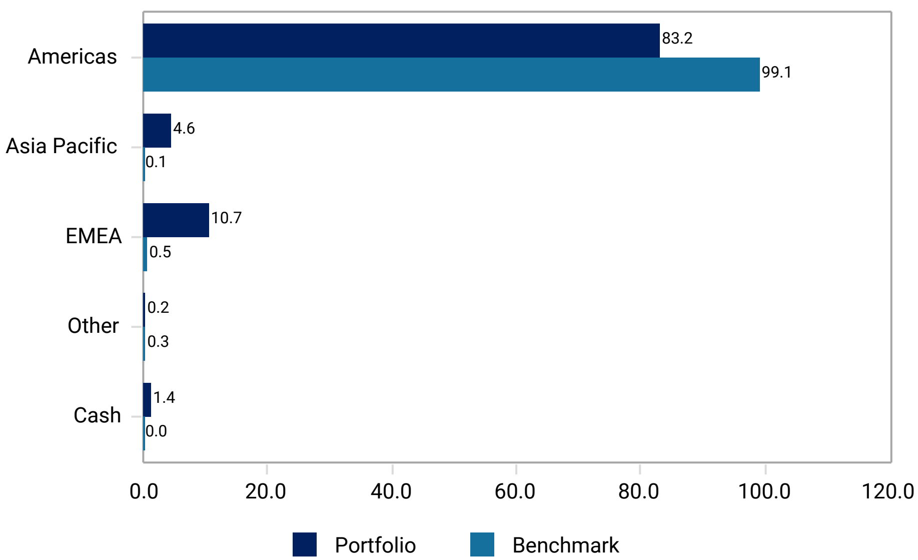
VANGUARD PRIMECAP ADM

Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index

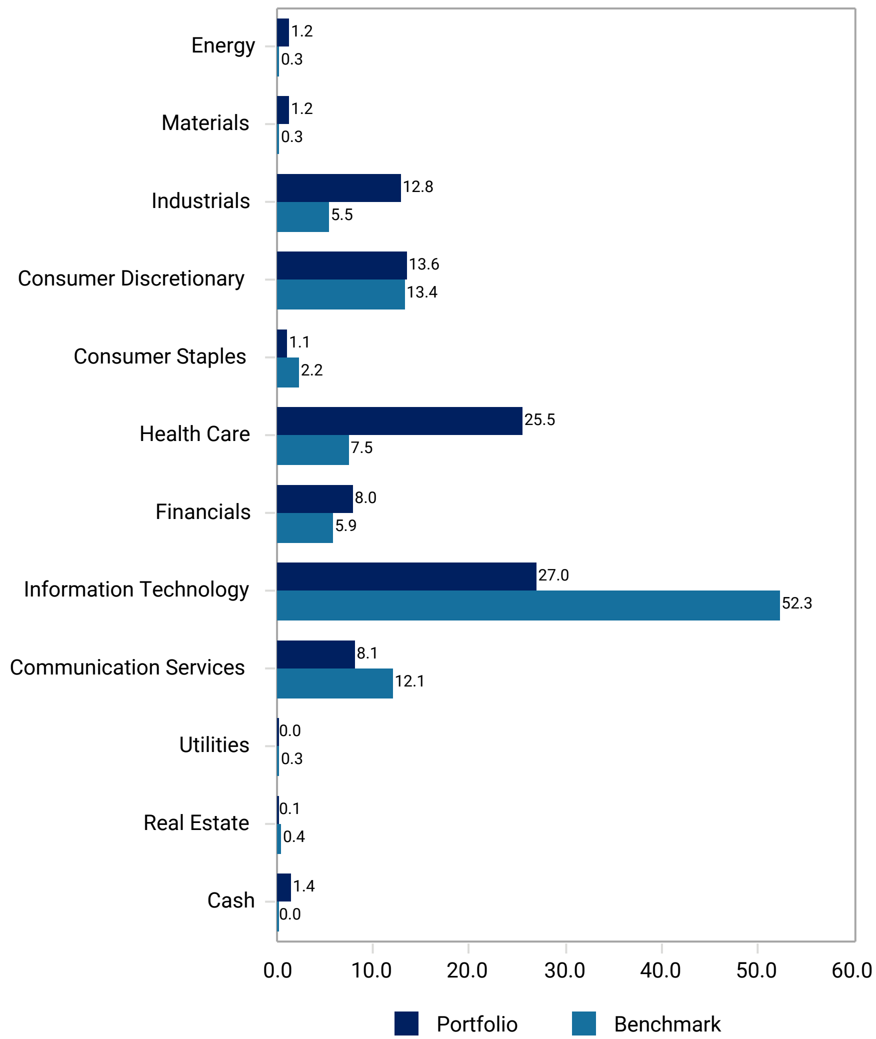
Characteristics

	Portfolio	Benchmark
Number of Stocks	167	391
Wtd. Avg. Mkt. Cap $B	740.9	2,126.9
Median Mkt. Cap $B	74.1	22.1
Price/Earnings ratio	27.7	39.1
Price/Book ratio	4.5	13.9
Return on Equity (%)	8.6	14.7
Current Yield (%)	1.0	0.5
Beta (5 Years, Monthly)	0.7	1.0
R-Squared (5 Years, Monthly)	0.7	1.0

Region Allocation (%)



Equity Sector Allocation (%)



VANGUARD PRIMECAP ADM

Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
Eli Lilly and Co	7.7	41.1
Micron Technology Inc.	5.5	70.7
Alphabet Inc Cl A	4.0	28.8
Astrazeneca PLC	3.0	19.8
KLA Corp	2.8	12.8
Microsoft Corp	2.8	-6.5
NVIDIA Corporation	2.8	0.0
Tesla Inc	2.6	1.1
Boston Scientific Corp	2.6	-2.3
Amazon.com Inc	2.6	5.1

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Micron Technology Inc.	2.9	70.7
Eli Lilly and Co	1.9	41.1
Alphabet Inc Cl A	0.1	28.8
Astrazeneca PLC	0.5	19.8
FedEx Corp.	0.4	23.1
Biogen Inc	0.4	25.6
KLA Corp	0.3	12.8
Amgen Inc	0.3	16.8
Southwest Airlines Co.	0.3	30.1
Ross Stores Inc	0.3	18.5

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Oracle Corp	-0.2	-30.6
Alibaba Group Holding Ltd	-0.6	-18.0
Microsoft Corp	0.6	-6.5
Sony Group Corporation	-0.2	-11.1
BeOne Medicines Ltd	-0.1	-10.8
Texas Instruments Inc	-0.1	-5.6
Royal Caribbean Group	0.0	-13.5
NetApp Inc	-0.1	-9.2
HP Inc	-0.1	-17.2
Boston Scientific Corp	-0.1	-2.3

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-0.3	-1.8	1.8	0.3
Materials	0.3	0.1	0.0	0.2	21.1	-3.2	1.3	0.3
Industrials	1.6	0.8	-0.3	1.1	12.1	-2.5	12.9	5.5
Consumer Discretionary	-0.3	-0.3	0.0	0.0	-1.3	0.7	13.9	13.3
Consumer Staples	0.1	0.2	0.0	-0.1	6.4	-2.5	1.0	2.3
Health Care	3.5	0.2	2.6	0.6	19.6	15.9	25.0	6.9
Financials	0.1	0.1	0.0	0.0	2.2	0.8	8.1	5.7
Information Technology	3.4	5.6	0.4	-2.6	10.0	-0.5	28.5	53.2
Communication Services	0.6	1.1	-0.1	-0.4	14.0	4.6	7.5	11.8
Utilities	0.0	0.0	0.0	0.0	0.0	-12.4	0.0	0.3
Real Estate	0.0	0.0	0.0	0.0	4.6	-5.5	0.1	0.4
Total	9.3	7.9	2.6	-1.2	10.5	1.2	100.0	100.0

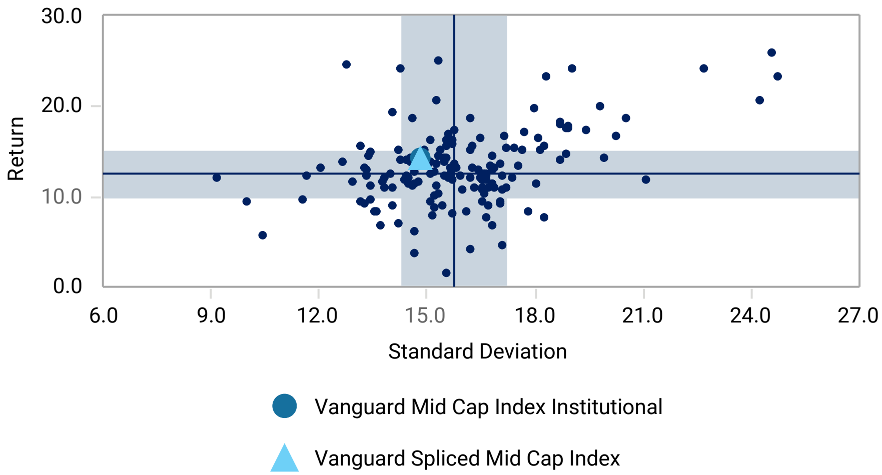
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

457 Plan (DC)

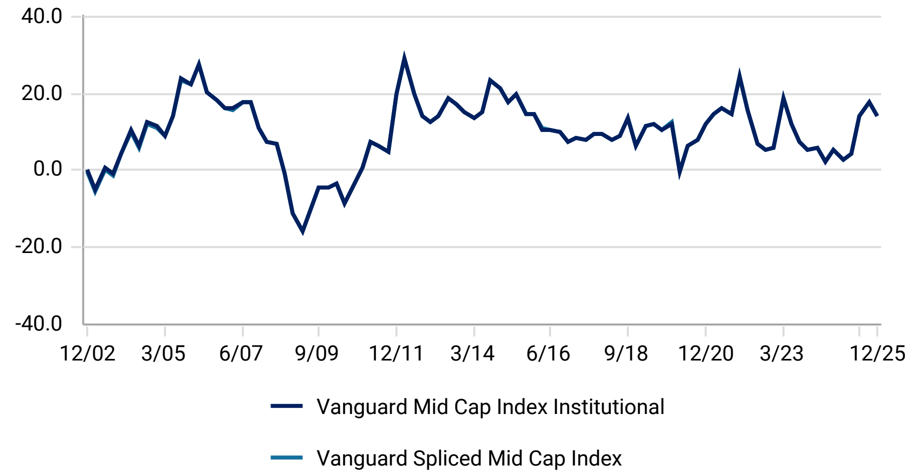
VANGUARD MID CAP INDEX INSTITUTIONAL

December 31, 2025

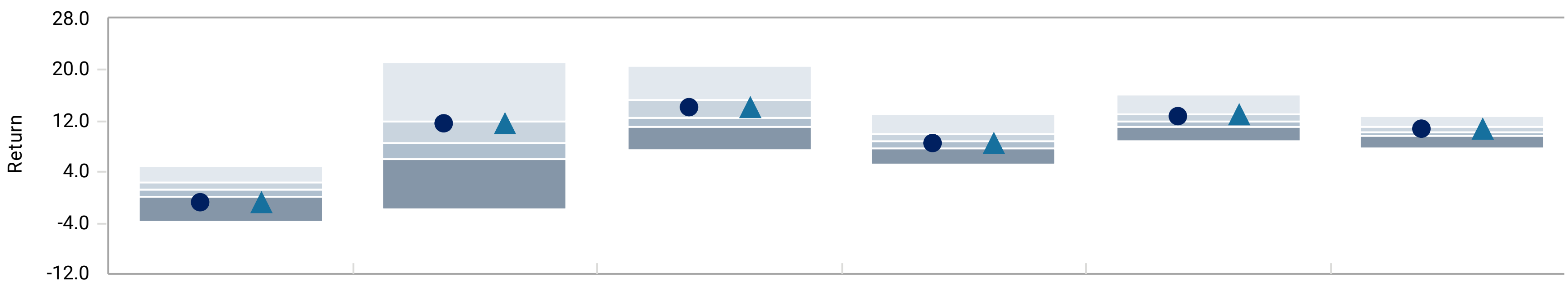
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Mid-Cap Blend



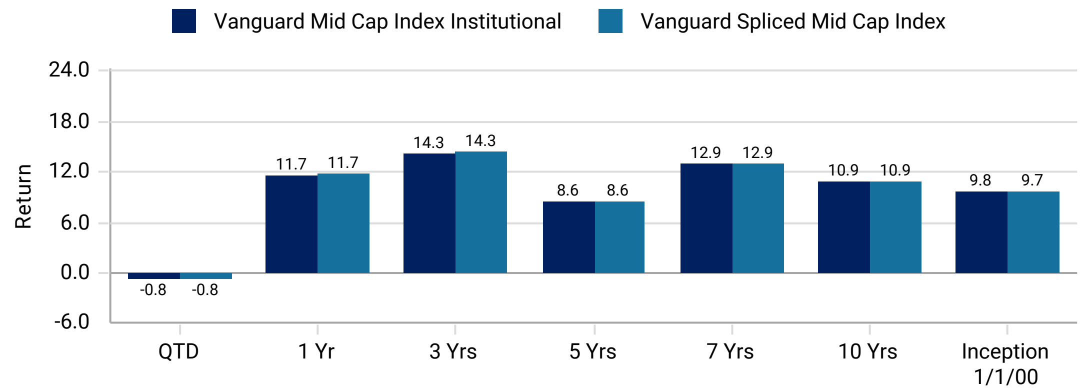
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-0.8 (82)	11.7 (27)	14.3 (32)	8.6 (58)	12.9 (28)	10.9 (28)
▲ *Benchmark*	*-0.8 (82)*	*11.7 (27)*	*14.3 (32)*	*8.6 (58)*	*12.9 (27)*	*10.9 (28)*
5th Percentile	5.0	21.3	20.7	13.1	16.3	12.9
1st Quartile	2.2	11.8	15.2	10.0	13.0	11.0
Median	1.3	8.6	12.5	8.8	12.0	10.4
3rd Quartile	0.0	6.0	11.2	7.6	11.2	9.7
95th Percentile	-3.8	-1.7	7.4	5.1	9.0	7.6
Population	205	196	173	153	139	120

457 Plan (DC)

December 31, 2025

VANGUARD MID CAP INDEX INSTITUTIONAL

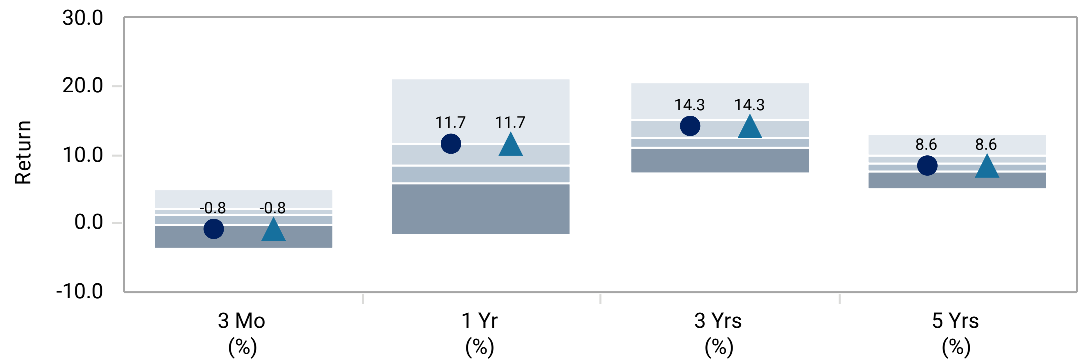
Trailing Period Performance



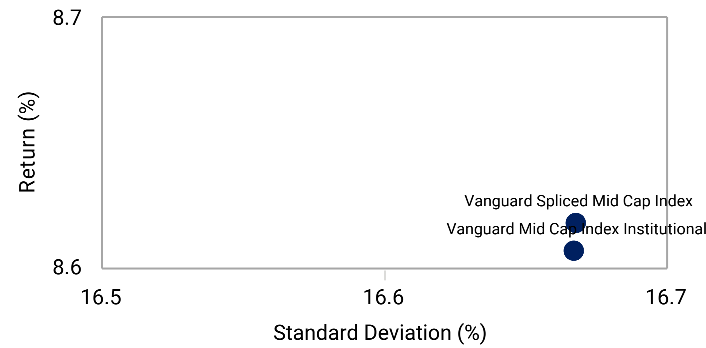
5 Years Summary Statistics

	Fund	Index
Up Capture	100.0	100.0
Down Capture	100.0	100.0
Standard Deviation	16.7	16.7
Information Ratio	-0.5	
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.0	0.0
Maximum Drawdown	-25.4	-25.4
Max Drawdown Recovery Period	27.0	27.0
Negative Months Ratio	46.7	46.7
Positive Months Ratio	53.3	53.3

Performance Relative to Mid-Cap Blend



5 Years Risk vs. Rewards



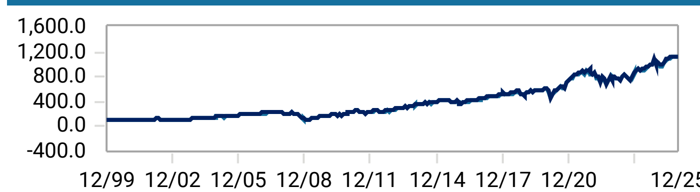
Quarterly Returns

	March	June	September	December	Year
2023	3.9	4.8	-5.1	12.3	16.0
2024	7.9	-2.7	9.4	0.5	15.2
2025	-1.6	8.7	5.3	-0.8	11.7

Excess Returns

	March	June	September	December	Year
2023	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0

Investment Growth



VANGUARD MID CAP INDEX INSTITUTIONAL

Vanguard Mid Cap Index Institutional vs. Vanguard Spliced Mid Cap Index

No data found.

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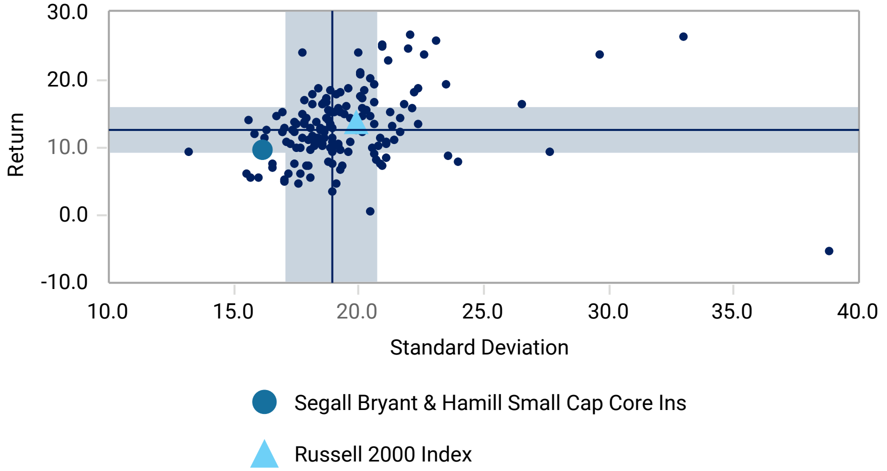
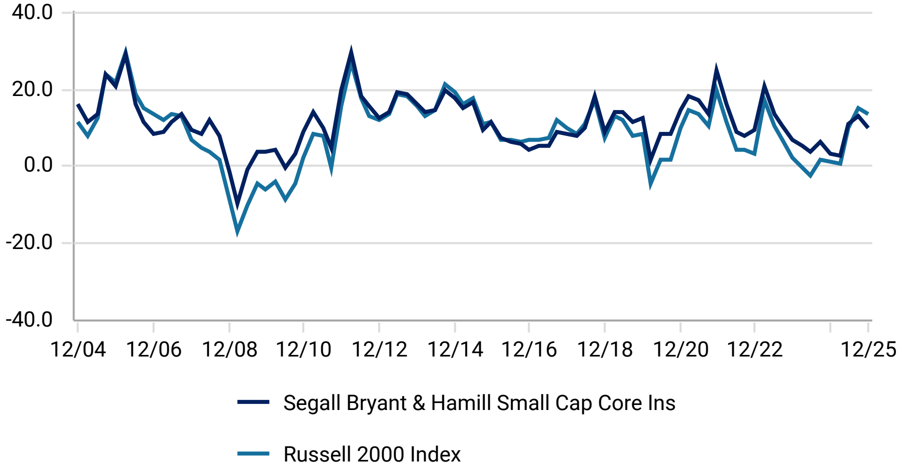
SEGALL BRYANT & HAMILL SMALL CAP CORE INS

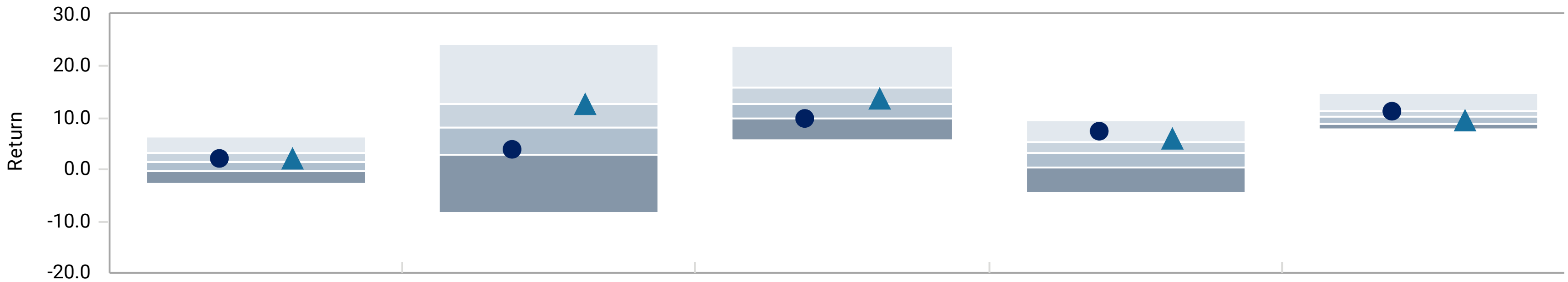
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



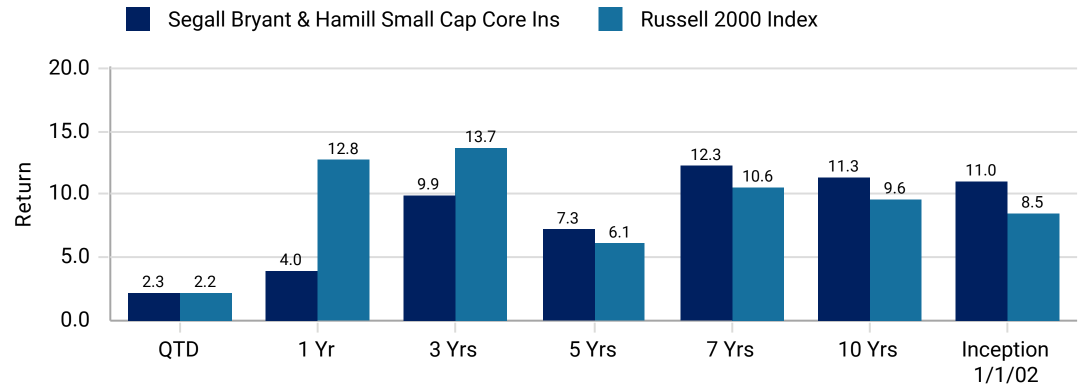
Small Growth



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● *Portfolio*	*2.3 (41)*	*4.0 (73)*	*9.9 (78)*	*7.3 (13)*	*11.3 (25)*
▲ *Benchmark*	*2.2 (42)*	*12.8 (24)*	*13.7 (40)*	*6.1 (20)*	*9.6 (59)*
5th Percentile	6.3	24.3	24.0	9.6	14.7
1st Quartile	3.4	12.6	15.8	5.4	11.2
Median	1.6	8.3	12.6	3.1	10.1
3rd Quartile	-0.2	2.8	9.9	0.5	8.8
95th Percentile	-2.9	-8.3	5.7	-4.5	7.8
Population	162	162	157	151	131

SEGALL BRYANT & HAMILL SMALL CAP CORE INS

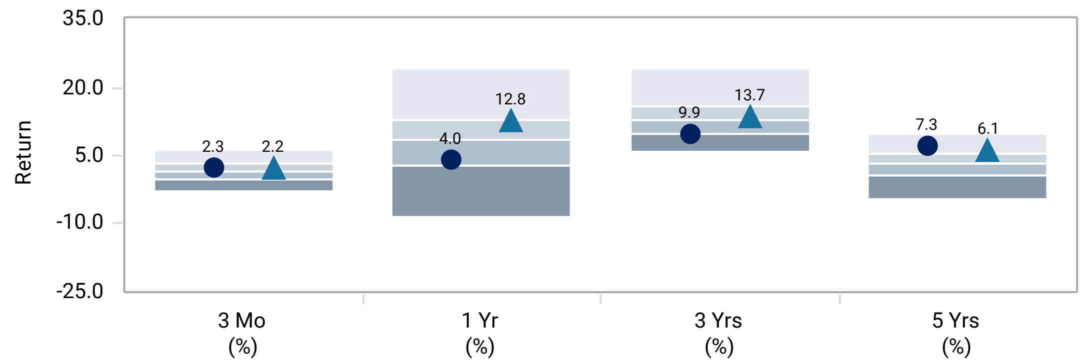
Trailing Period Performance



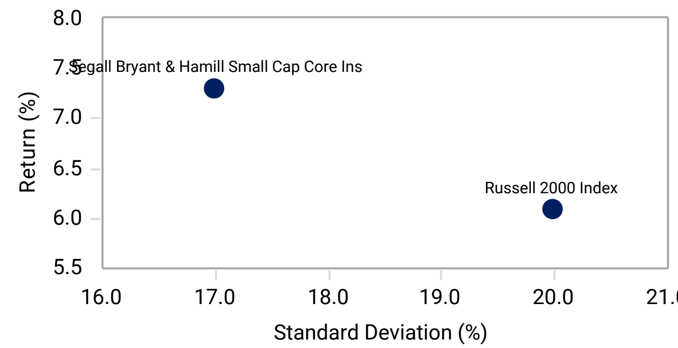
5 Years Summary Statistics

	Fund	Index
Up Capture	84.7	100.0
Down Capture	77.3	100.0
Standard Deviation	17.0	20.0
Information Ratio	0.1	
Alpha	2.2	0.0
Beta	0.8	1.0
R-Squared	0.9	1.0
Tracking Error	7.2	0.0
Maximum Drawdown	-22.0	-26.8
Max Drawdown Recovery Period	26.0	37.0
Negative Months Ratio	53.3	43.3
Positive Months Ratio	46.7	56.7

Performance Relative to Small Growth



5 Years Risk vs. Rewards



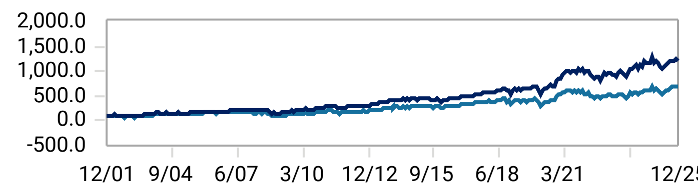
Quarterly Returns

	March	June	September	December	Year
2023	2.7	2.5	-3.0	11.6	13.9
2024	6.7	-1.3	6.4	-0.1	11.9
2025	-8.9	6.8	4.5	2.3	4.0

Excess Returns

	March	June	September	December	Year
2023	-0.1	-2.7	2.1	-2.5	-3.1
2024	1.5	2.0	-2.9	-0.5	0.1
2025	0.6	-1.7	-7.9	0.1	-8.9

Investment Growth



SEGALL BRYANT & HAMILL SMALL CAP CORE INS

Segall Bryant & Hamill Small Cap Core Ins vs. Russell 2000 Index

Characteristics		
	Portfolio	Benchmark
Number of Stocks	0	1,956
Wtd. Avg. Mkt. Cap $B		4.5
Median Mkt. Cap $B		1.0
Price/Earnings ratio		18.7
Price/Book ratio		2.6
Return on Equity (%)		0.7
Current Yield (%)		1.2
Beta (5 Years, Monthly)	0.8	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

No data found.

No data found.

SEGALL BRYANT & HAMILL SMALL CAP CORE INS

Segall Bryant & Hamill Small Cap Core Ins vs. Russell 2000 Index

Top Ten Equity Holdings	Top Ten Contributors	Top Ten Detractors
No data found.	No data found.	No data found.

Equity Sector Attribution

No data found.

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

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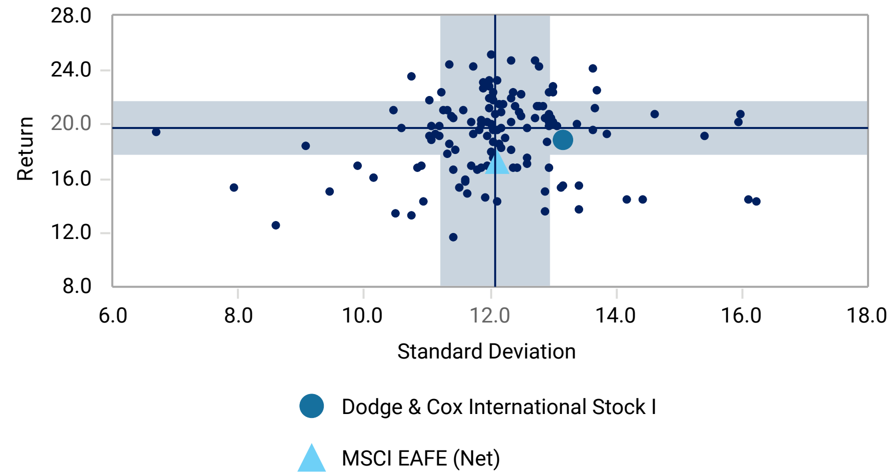
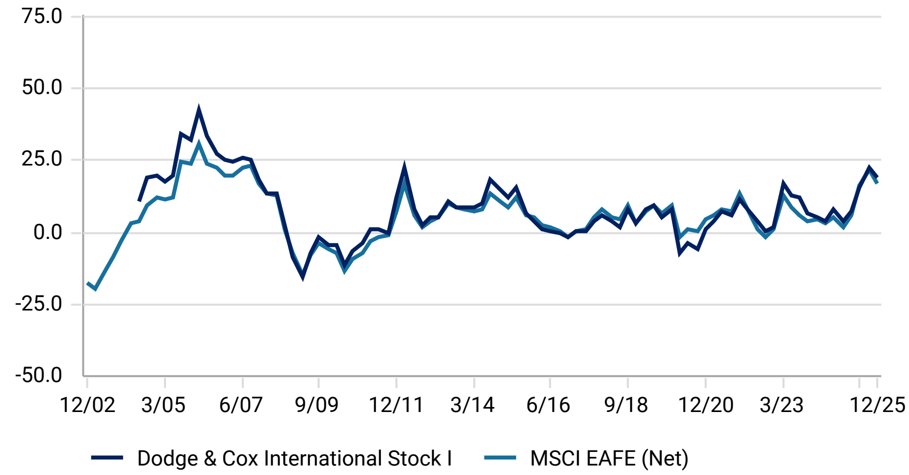
DODGE & COX INTERNATIONAL STOCK I

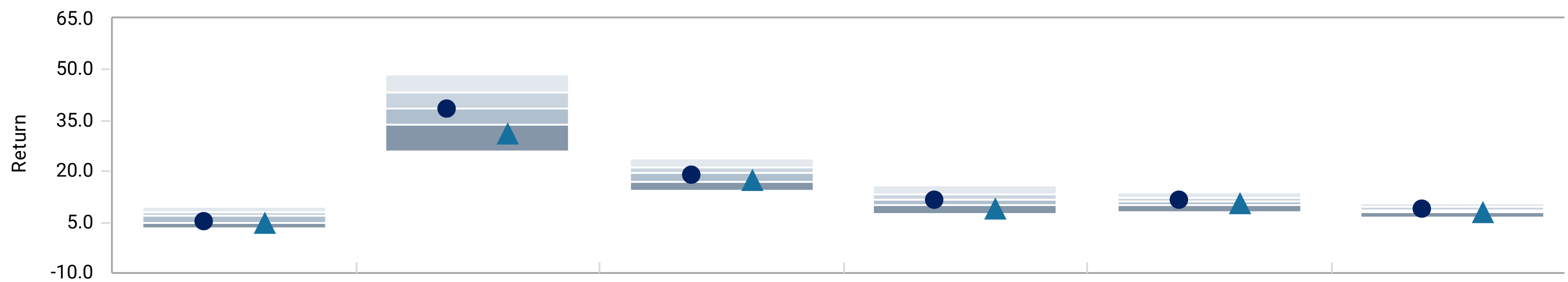
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



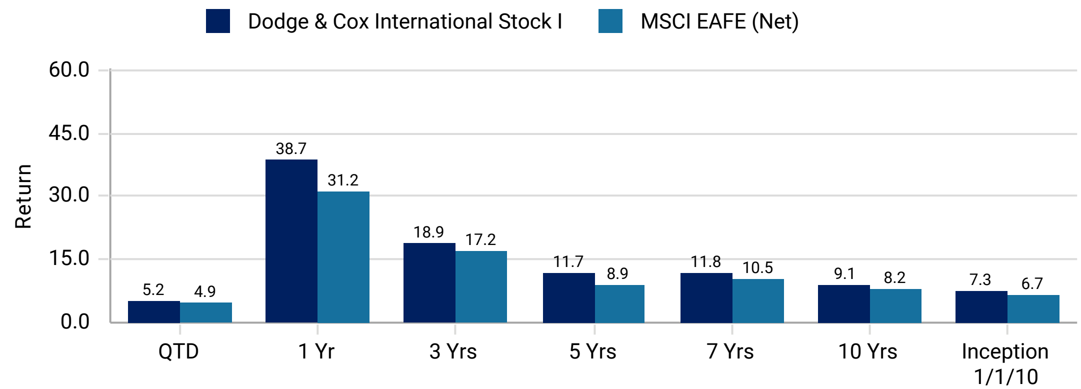
Foreign Large Value



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	5.2 (73)	38.7 (51)	18.9 (63)	11.7 (49)	11.8 (37)	9.1 (41)
▲ *Benchmark*	*4.9 (80)*	*31.2 (85)*	*17.2 (73)*	*8.9 (83)*	*10.5 (63)*	*8.2 (60)*
5th Percentile	9.5	48.7	23.9	15.7	13.9	10.5
1st Quartile	7.9	43.6	21.3	13.1	12.3	9.5
Median	6.8	38.8	19.8	11.6	11.2	8.6
3rd Quartile	5.0	33.7	17.0	9.9	9.9	7.7
95th Percentile	3.4	26.1	14.3	7.4	7.9	6.5
Population	144	139	130	122	119	100

DODGE & COX INTERNATIONAL STOCK I

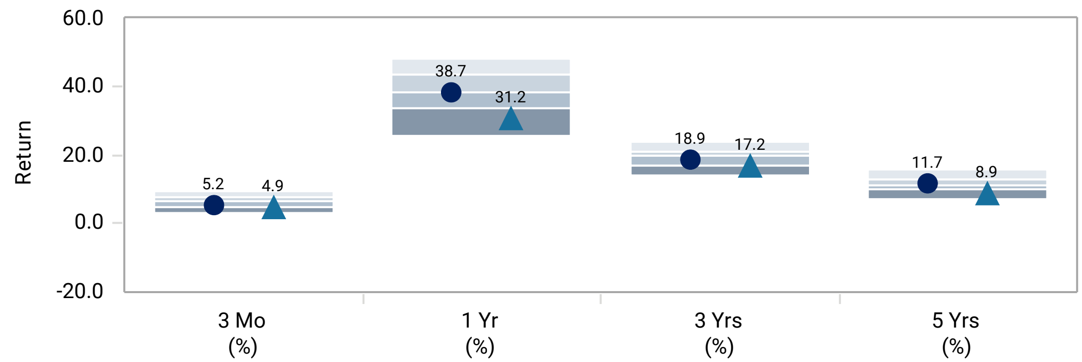
Trailing Period Performance



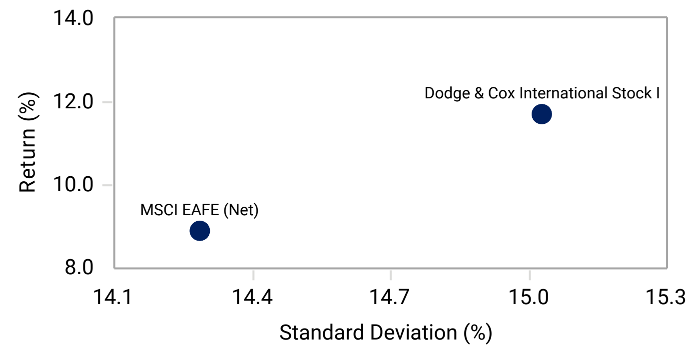
5 Years Summary Statistics

	Fund	Index
Up Capture	105.9	100.0
Down Capture	92.5	100.0
Standard Deviation	15.0	14.3
Information Ratio	0.4	
Alpha	3.1	0.0
Beta	1.0	1.0
R-Squared	0.8	1.0
Tracking Error	6.4	0.0
Maximum Drawdown	-22.0	-27.3
Max Drawdown Recovery Period	17.0	28.0
Negative Months Ratio	40.0	36.7
Positive Months Ratio	60.0	63.3

Performance Relative to Foreign Large Value



5 Years Risk vs. Rewards



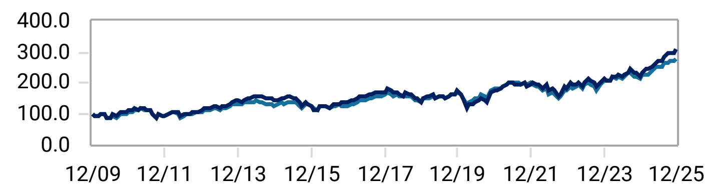
Quarterly Returns

	March	June	September	December	Year
2023	6.1	4.3	-1.3	6.8	16.7
2024	3.1	0.0	10.0	-8.5	3.8
2025	9.7	11.6	7.7	5.2	38.7

Excess Returns

	March	June	September	December	Year
2023	-2.3	1.4	2.8	-3.6	-1.9
2024	-2.7	0.4	2.7	-0.4	0.0
2025	2.8	-0.2	3.0	0.4	6.1

Investment Growth



December 31, 2025

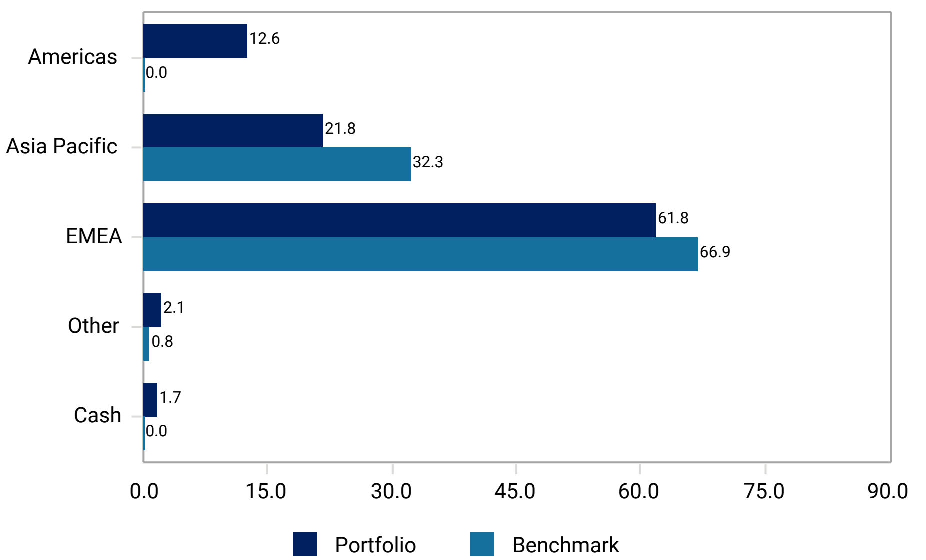
DODGE & COX INTERNATIONAL STOCK I

Dodge & Cox International Stock I vs. MSCI EAFE (Net)

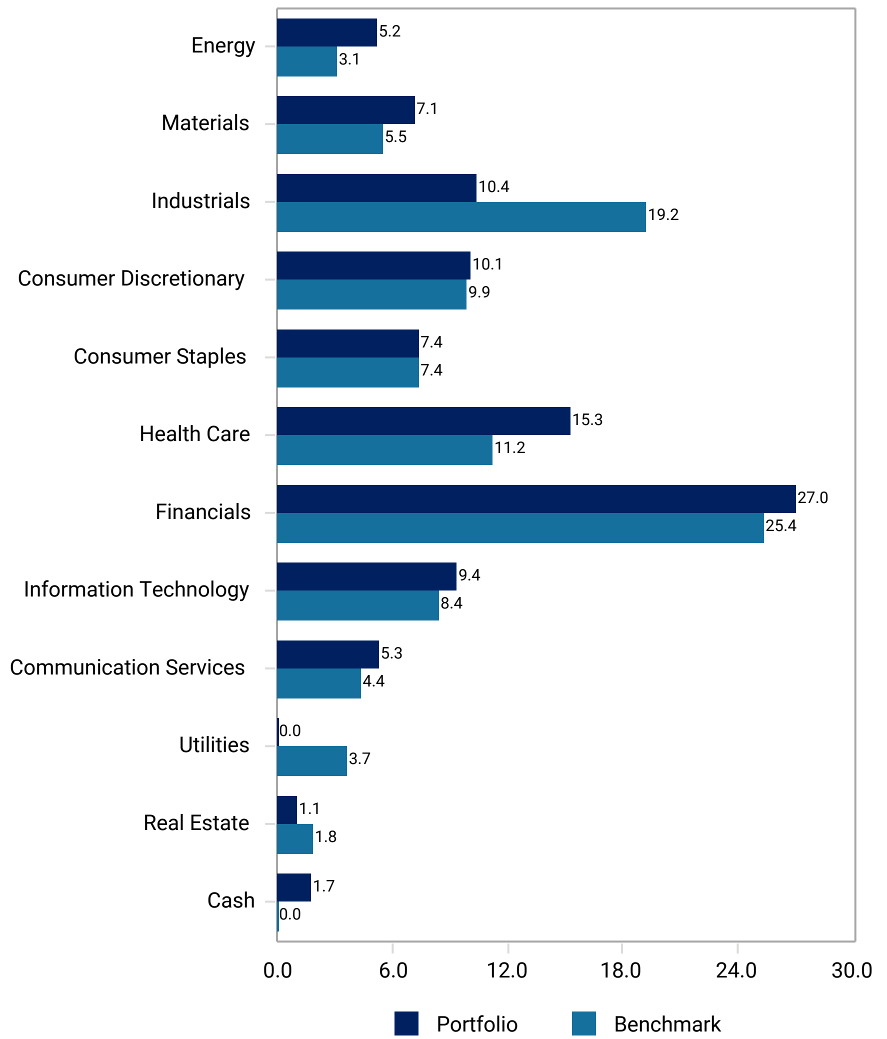
Characteristics

	Portfolio	Benchmark
Number of Stocks	90	693
Wtd. Avg. Mkt. Cap $B	141.2	106.6
Median Mkt. Cap $B	46.5	19.9
Price/Earnings ratio	16.3	17.5
Price/Book ratio	2.3	2.6
Return on Equity (%)	2.4	5.7
Current Yield (%)	2.8	2.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.8	1.0

Region Allocation (%)



Equity Sector Allocation (%)



DODGE & COX INTERNATIONAL STOCK I

Dodge & Cox International Stock I vs. MSCI EAFE (Net)

Top Ten Equity Holdings

	Weight (%)	Return (%)
Taiwan Semiconductor	3.3	15.6
BNP Paribas	3.3	3.0
Johnson Controls Inter	3.2	9.3
GSK plc	3.0	17.9
Barclays PLC	2.8	25.3
Banco Santander SA	2.8	14.9
Novartis AG	2.7	9.9
UBS Group AG	2.5	13.0
Itau Unibanco Holding SA	2.2	6.4
Roche Holding AG	2.1	25.1

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Barclays PLC	0.4	25.0
Banco Santander SA	0.3	14.9
GSK plc	0.3	17.9
Taiwan Semiconductor	0.3	15.6
Roche Holding AG	0.4	25.1
Bayer AG	0.3	29.9
CEMEX SAB de CV	0.3	28.1
UBS Group AG	0.2	13.0
Novartis AG	0.1	11.7
Johnson Controls Inter	0.1	9.3

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Coupang Inc	-0.6	-26.7
Alibaba Group Holding Ltd	-0.5	-18.0
JD.com Inc	-0.2	-18.0
Akzo Nobel NV	-0.2	-8.4
Nidec Corporation	-0.1	-23.6
Prosus NV	-0.1	-11.6
Fresenius Medical Care	-0.2	-8.8
Entain PLC	-0.1	-11.5
Linde Plc	-0.2	-9.9
Tencent Holdings LTD 700	-0.2	-6.8

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	5.2	5.9	5.3	3.2
Materials	0.1	0.0	0.1	0.0	7.7	7.2	8.0	5.5
Industrials	0.6	0.8	0.2	-0.4	7.3	3.1	10.7	19.3
Consumer Discretionary	-1.3	-1.3	0.0	-0.1	-10.3	1.3	10.6	10.2
Consumer Staples	0.0	0.0	0.0	0.0	3.4	3.7	7.6	7.6
Health Care	0.6	0.3	0.2	0.1	12.7	9.6	14.7	11.0
Financials	0.2	0.1	0.1	0.0	8.0	7.6	27.2	24.5
Information Technology	0.8	0.8	0.0	0.0	13.5	4.1	8.8	8.6
Communication Services	0.1	0.2	-0.1	0.0	-2.2	-7.3	6.0	4.8
Utilities	-0.2	0.0	-0.2	0.0	0.0	10.1	0.0	3.6
Real Estate	0.0	-0.1	0.0	0.0	-2.6	1.1	1.2	1.9
Total	0.9	1.0	0.2	-0.2	5.8	4.9	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

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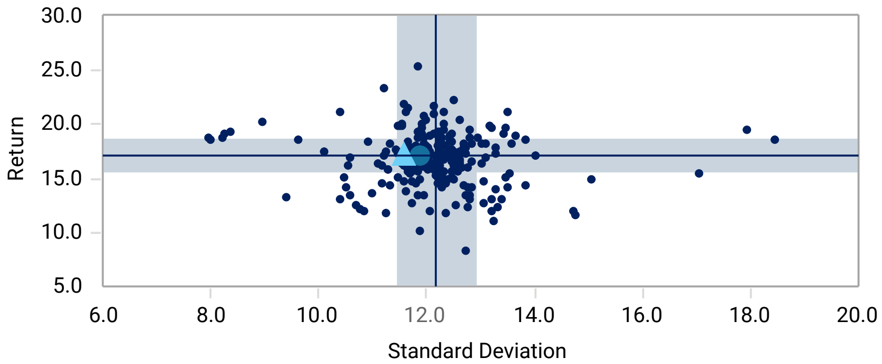
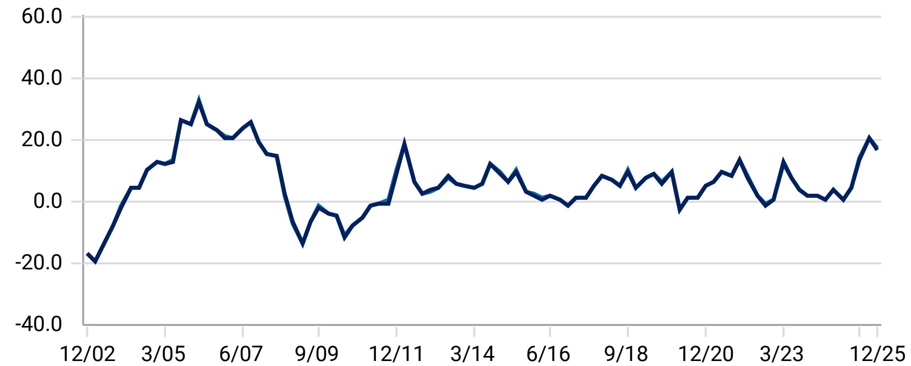
VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

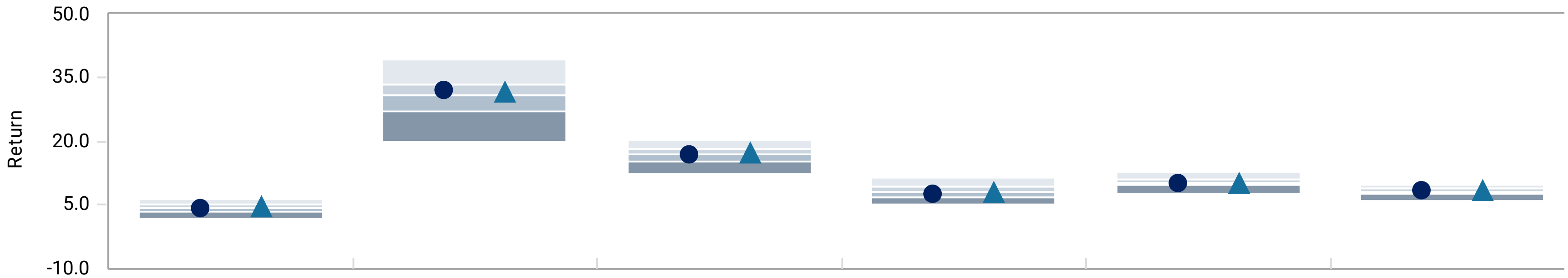
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Foreign Large Blend



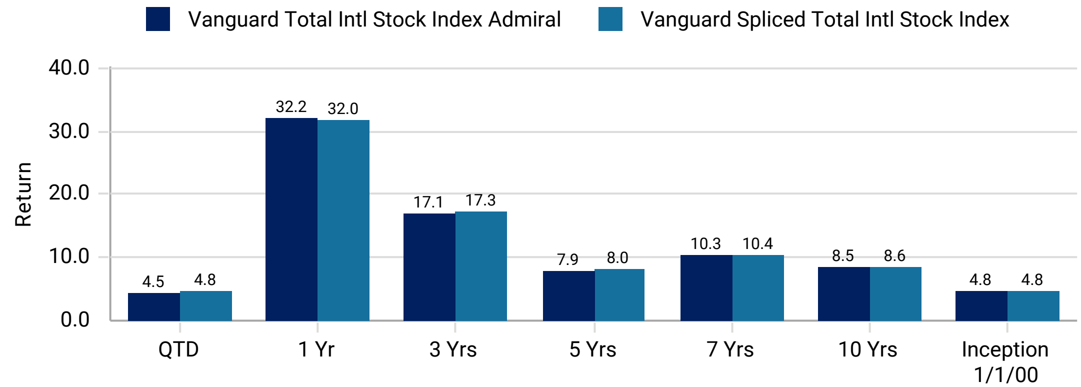
	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	4.5	(50)	32.2	(38)	17.1	(50)	7.9	(59)	10.3	(57)	8.5	(40)
▲ *Benchmark*	*4.8*	*(36)*	*32.0*	*(41)*	*17.3*	*(46)*	*8.0*	*(57)*	*10.4*	*(53)*	*8.6*	*(36)*
5th Percentile	6.6		39.5		20.4		11.4		12.8		10.0	
1st Quartile	5.2		33.5		18.2		9.2		11.3		8.9	
Median	4.5		31.2		17.1		8.3		10.4		8.3	
3rd Quartile	3.6		27.1		15.5		6.9		9.7		7.6	
95th Percentile	1.8		19.8		12.5		5.0		7.7		6.0	
Population	288		276		250		230		206		173	

457 Plan (DC)

December 31, 2025

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

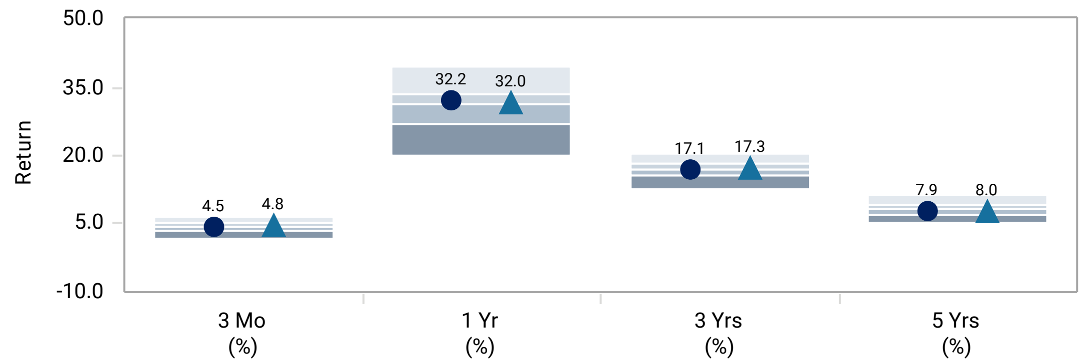
Trailing Period Performance



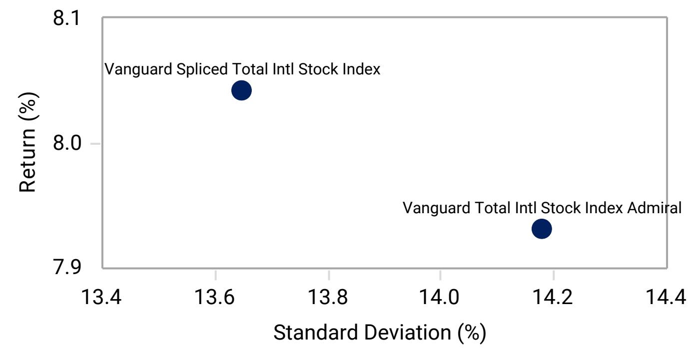
5 Years Summary Statistics

	Fund	Index
Up Capture	104.1	100.0
Down Capture	106.8	100.0
Standard Deviation	14.2	13.6
Information Ratio	0.0	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	2.1	0.0
Maximum Drawdown	-27.8	-27.5
Max Drawdown Recovery Period	36.0	36.0
Negative Months Ratio	41.7	40.0
Positive Months Ratio	58.3	60.0

Performance Relative to Foreign Large Blend



5 Years Risk vs. Rewards



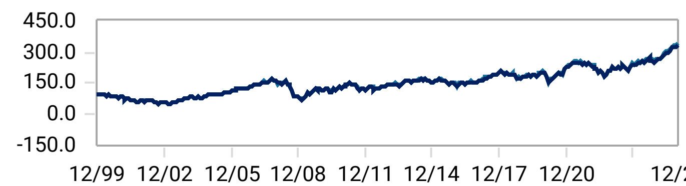
Quarterly Returns

	March	June	September	December	Year
2023	6.7	2.6	-4.0	10.0	15.5
2024	4.3	0.8	8.0	-7.4	5.1
2025	5.5	12.1	7.0	4.5	32.2

Excess Returns

	March	June	September	December	Year
2023	0.2	0.1	-0.7	0.2	-0.2
2024	0.0	-0.1	-0.4	0.1	-0.4
2025	1.0	-0.4	-0.1	-0.3	0.2

Investment Growth



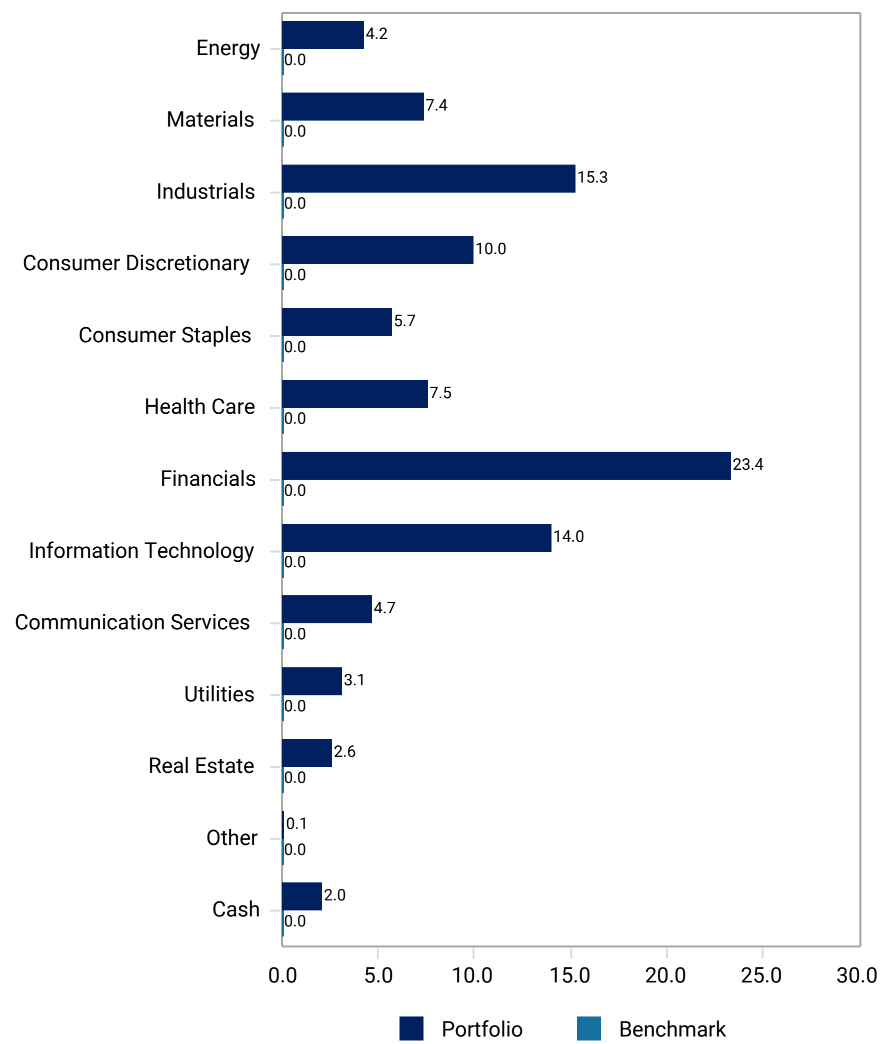
VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

Vanguard Total Intl Stock Index Admiral vs. Vanguard Spliced Total Intl Stock Index

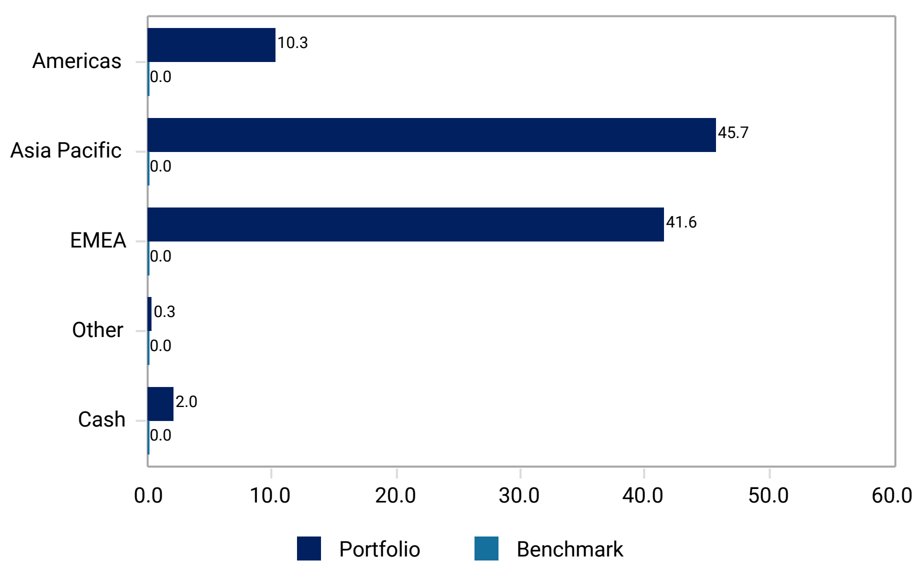
Characteristics

	Portfolio	Benchmark
Number of Stocks	8,626	0
Wtd. Avg. Mkt. Cap $B	130.9	
Median Mkt. Cap $B	2.1	
Price/Earnings ratio	15.4	0.0
Price/Book ratio	2.7	0.0
Return on Equity (%)	5.0	0.0
Current Yield (%)	2.7	0.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



457 Plan (DC)

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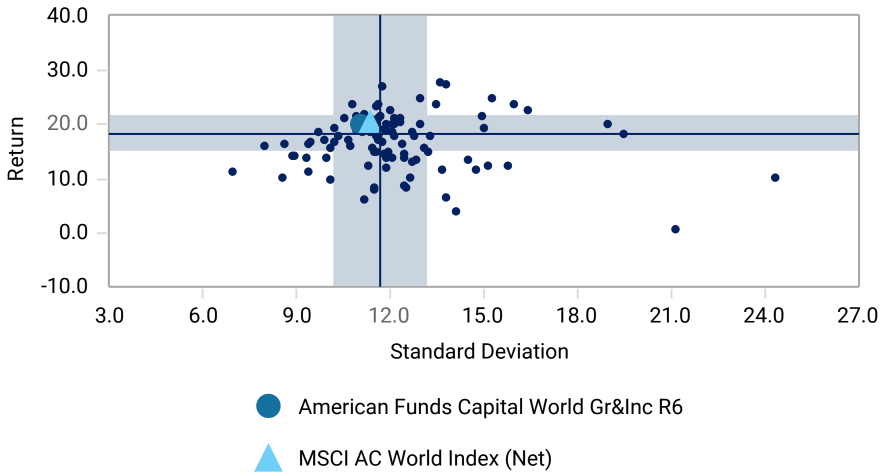
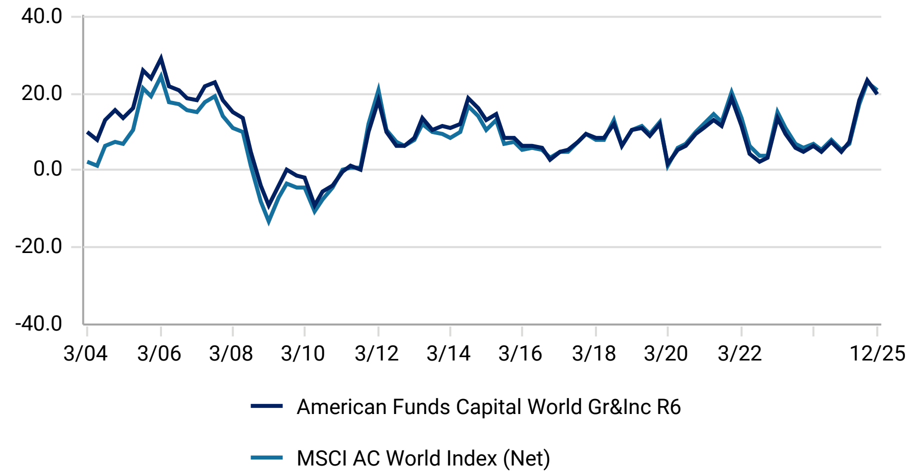
AMERICAN FUNDS CAPITAL WORLD GR&INC R6

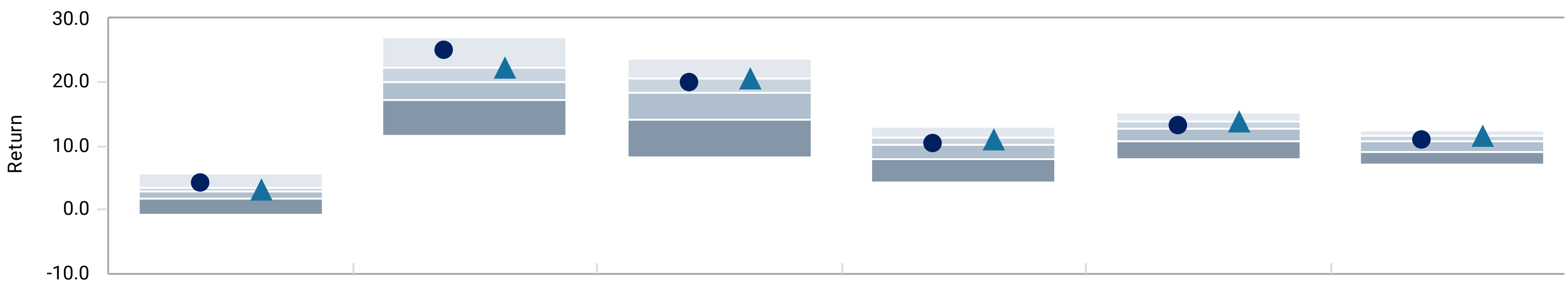
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



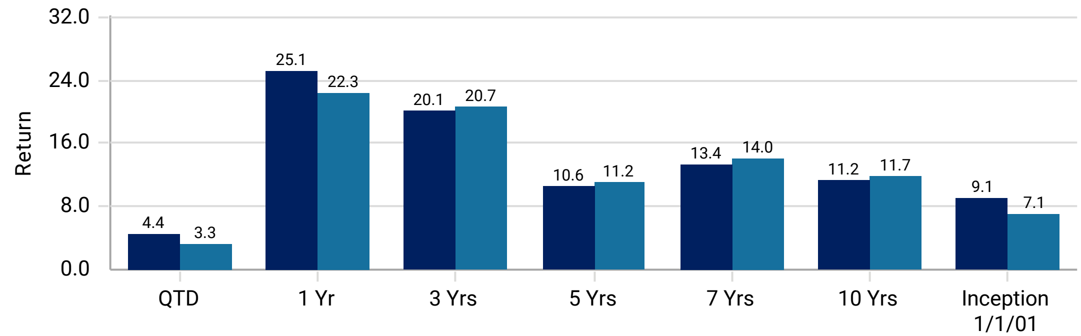
Global Large-Stock Blend



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	4.4 (14)	25.1 (11)	20.1 (31)	10.6 (44)	13.4 (40)	11.2 (36)
▲ *Benchmark*	*3.3 (37)*	*22.3 (27)*	*20.7 (25)*	*11.2 (35)*	*14.0 (29)*	*11.7 (25)*
5th Percentile	5.7	27.1	23.8	13.1	15.4	12.4
1st Quartile	3.6	22.4	20.6	11.5	14.1	11.7
Median	3.0	20.2	18.4	10.4	12.8	10.8
3rd Quartile	1.7	17.2	14.4	7.9	10.7	9.3
95th Percentile	-0.7	11.7	8.4	4.4	8.1	7.1
Population	144	132	114	107	94	74

AMERICAN FUNDS CAPITAL WORLD GR&INC R6

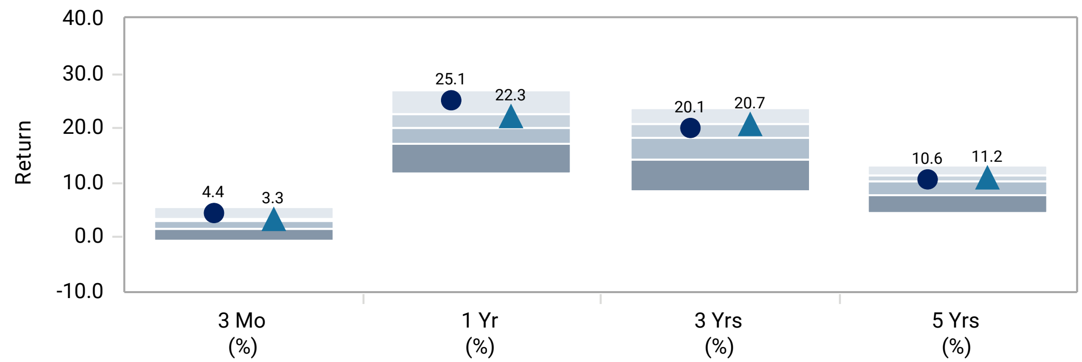
Trailing Period Performance



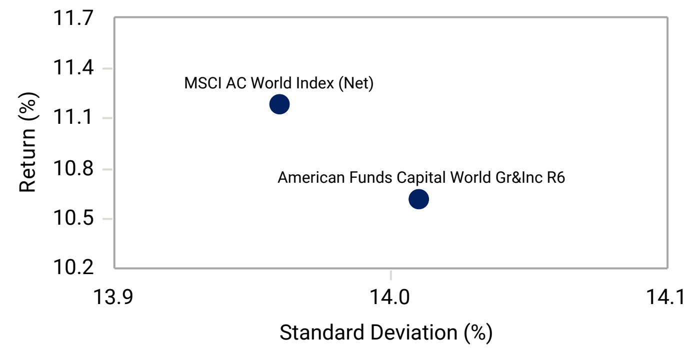
5 Years Summary Statistics

	Fund	Index
Up Capture	96.9	100.0
Down Capture	97.9	100.0
Standard Deviation	14.0	14.0
Information Ratio	-0.2	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	2.8	0.0
Maximum Drawdown	-26.7	-25.6
Max Drawdown Recovery Period	24.0	25.0
Negative Months Ratio	35.0	35.0
Positive Months Ratio	65.0	65.0

Performance Relative to Global Large-Stock Blend



5 Years Risk vs. Rewards



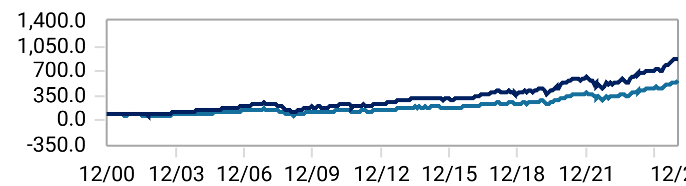
Quarterly Returns

	March	June	September	December	Year
2023	6.3	5.9	-3.8	11.9	21.2
2024	8.3	1.6	5.8	-1.8	14.3
2025	0.0	13.1	6.0	4.4	25.1

Excess Returns

	March	June	September	December	Year
2023	-1.0	-0.3	-0.4	0.9	-0.8
2024	0.1	-1.2	-0.8	-0.8	-2.8
2025	1.3	1.5	-1.6	1.1	2.4

Investment Growth



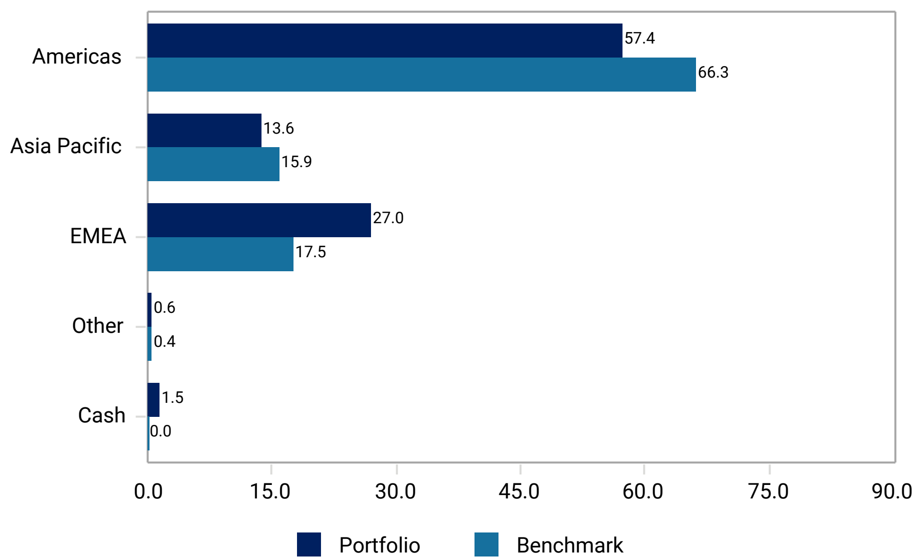
AMERICAN FUNDS CAPITAL WORLD GR&INC R6

American Funds Capital World Gr&Inc R6 vs. MSCI AC World Index (Net)

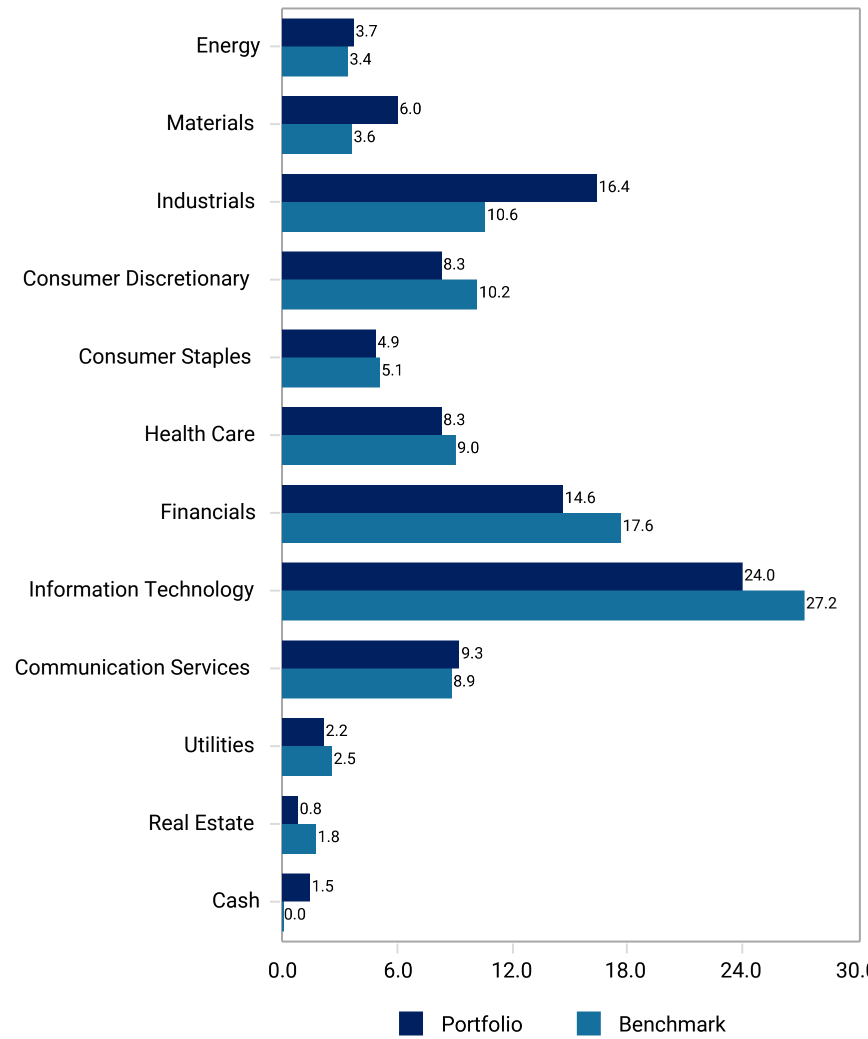
Characteristics

	Portfolio	Benchmark
Number of Stocks	343	2,517
Wtd. Avg. Mkt. Cap $B	757.7	934.0
Median Mkt. Cap $B	62.2	16.6
Price/Earnings ratio	24.3	23.1
Price/Book ratio	4.1	4.0
Return on Equity (%)	5.3	7.7
Current Yield (%)	1.9	1.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Region Allocation (%)



Equity Sector Allocation (%)



AMERICAN FUNDS CAPITAL WORLD GR&INC R6

American Funds Capital World Gr&Inc R6 vs. MSCI AC World Index (Net)

Top Ten Equity Holdings

	Weight (%)	Return (%)
Taiwan Semiconductor	4.8	15.6
Broadcom Inc	4.5	5.1
Microsoft Corp	3.4	-6.5
NVIDIA Corporation	2.5	0.0
Philip Morris International	2.1	0.7
Eli Lilly and Co	1.9	41.1
Apple Inc	1.8	6.9
Alphabet Inc Cl A	1.8	28.8
Alphabet Inc Cl C	1.7	28.9
Amazon.com Inc	1.6	5.1

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Taiwan Semiconductor	0.4	15.6
Micron Technology Inc.	0.5	70.7
Eli Lilly and Co	0.3	41.1
Alphabet Inc Cl A	0.0	28.8
Alphabet Inc Cl C	0.0	28.9
Broadcom Inc	0.1	5.1
Freeport-McMoRan Inc	0.1	30.0
Vale SA	0.1	29.2
Las Vegas Sands Corp	0.1	21.5
Tokyo Electron Ltd	0.1	25.6

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Microsoft Corp	0.0	-6.5
BAE Systems PLC	-0.2	-16.1
Meta Platforms Inc	0.0	-10.0
Netflix Inc	0.0	-21.8
SoftBank Group Corp	-0.2	-13.2
Oracle Corp	0.0	-30.6
Flutter Entertainment PLC	-0.1	-15.3
United Rentals Inc.	-0.1	-15.0
Royal Caribbean Group	-0.1	-13.5
Linde Plc	-0.1	-9.9

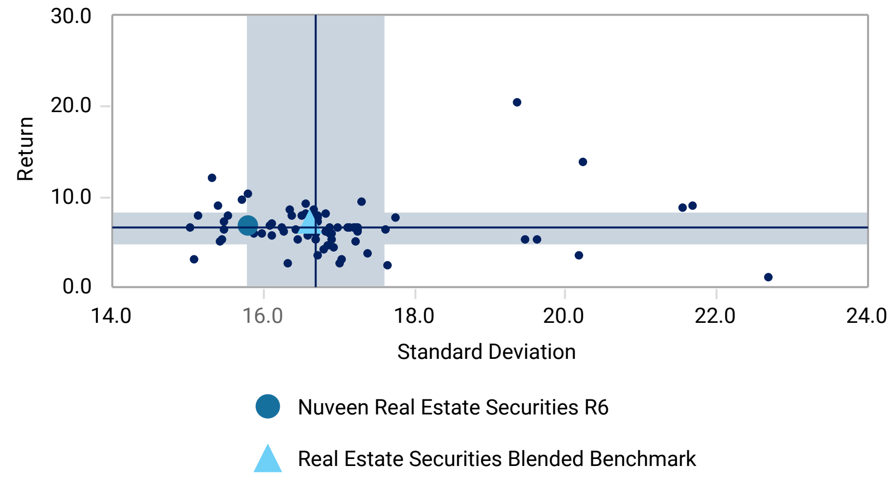
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	3.6	2.8	4.0	3.4
Materials	0.4	0.2	0.1	0.1	12.2	6.6	5.5	3.5
Industrials	-0.3	-0.1	-0.1	-0.1	0.7	1.8	16.5	10.6
Consumer Discretionary	0.3	0.3	0.1	0.0	1.9	-0.6	9.0	10.5
Consumer Staples	0.0	0.0	0.0	0.0	1.4	1.2	5.0	5.2
Health Care	-0.1	0.0	-0.1	0.0	10.1	9.9	7.5	8.7
Financials	0.0	0.1	0.0	0.0	5.3	5.0	15.5	17.1
Information Technology	1.1	1.2	0.0	-0.1	7.3	2.9	25.0	27.7
Communication Services	0.0	0.0	0.0	0.0	3.1	3.3	9.6	8.9
Utilities	0.0	0.0	0.0	0.0	1.0	2.4	1.6	2.6
Real Estate	0.1	0.1	0.1	-0.1	2.4	-2.3	0.7	1.8
Total	1.6	1.8	0.0	-0.2	4.9	3.3	100.0	100.0

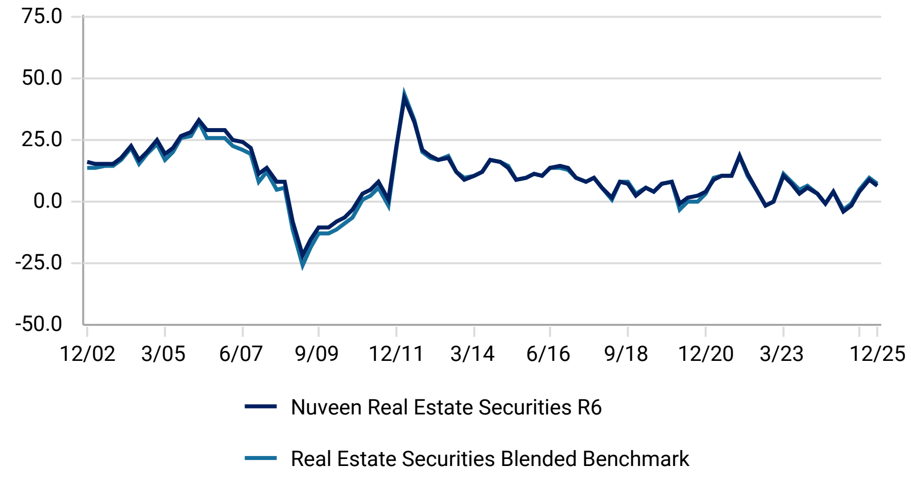
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

NUVEEN REAL ESTATE SECURITIES R6

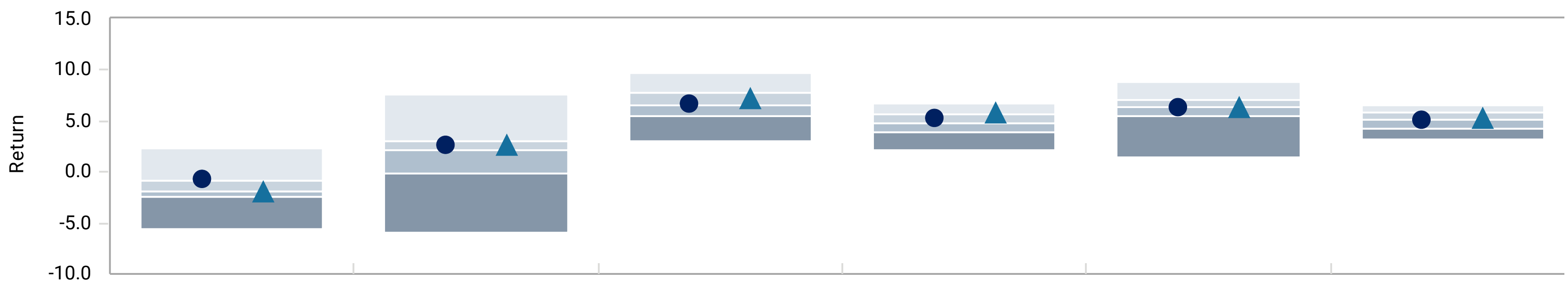
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



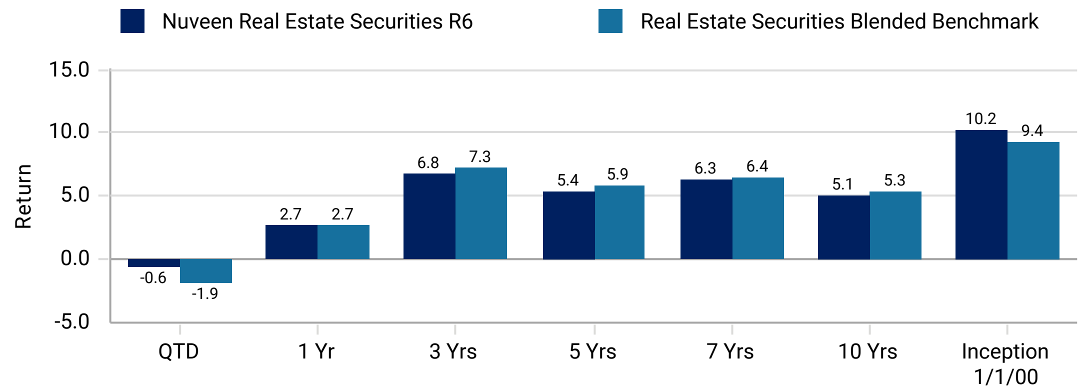
Real Estate



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-0.6 (17)	2.7 (36)	6.8 (35)	5.4 (37)	6.3 (50)	5.1 (51)
▲ *Benchmark*	*-1.9 (52)*	*2.7 (37)*	*7.3 (30)*	*5.9 (20)*	*6.4 (42)*	*5.3 (45)*
5th Percentile	2.4	7.6	9.7	6.6	8.8	6.6
1st Quartile	-0.9	3.1	7.7	5.7	7.1	5.8
Median	-1.9	2.2	6.5	4.9	6.3	5.1
3rd Quartile	-2.5	-0.1	5.5	3.9	5.4	4.2
95th Percentile	-5.6	-6.0	3.0	2.2	1.5	3.1
Population	91	88	79	71	67	57

NUVEEN REAL ESTATE SECURITIES R6

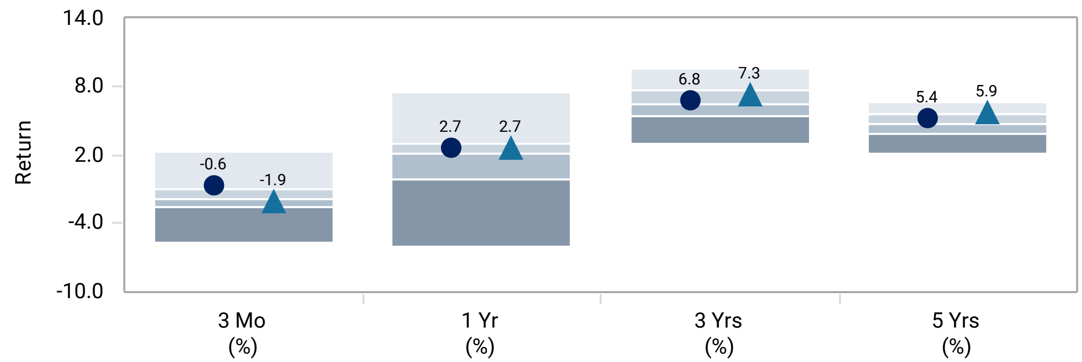
Trailing Period Performance



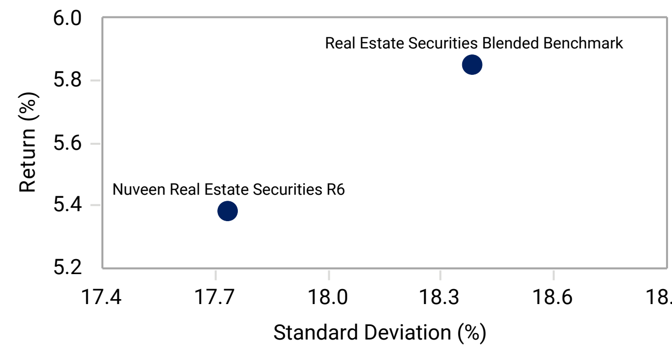
5 Years Summary Statistics

	Fund	Index
Up Capture		
Down Capture		
Standard Deviation	17.7	18.4
Information Ratio		
Alpha		
Beta		
R-Squared		
Tracking Error		
Maximum Drawdown	-30.1	-30.3
Max Drawdown Recovery Period		
Negative Months Ratio	45.0	43.3
Positive Months Ratio	55.0	56.7

Performance Relative to Real Estate



5 Years Risk vs. Rewards



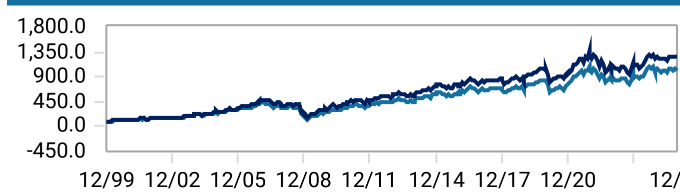
Quarterly Returns

	March	June	September	December	Year
2023	2.7	1.8	-7.8	15.9	11.7
2024	-1.8	0.1	15.7	-6.6	6.2
2025	1.5	-1.3	3.2	-0.6	2.7

Excess Returns

No data found.

Investment Growth



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

GLOSSARY OF TERMS

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
(Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return – Period Benchmark Return). To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared – Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
*Calculation Average (X-Y)/Downside Deviation (X-Y) * 2*
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
(Annualized Return of Portfolio – Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
*Tracking Error = Standard Deviation (X-Y) * √(# of periods per year)*
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark <0

NEPC DUE DILIGENCE STATUS

NEPC's Due Diligence Committee is responsible for assigning and maintaining ratings on investment products. The Committee meets every other week to review the events of the preceding two weeks as they relate to the investment management community. NEPC Due Diligence Status are our ratings, if any, as attached to a recent corporate action, announcement or event, such as a portfolio manager change. Within this environment, the Committee maintains a "watch list" consisting of four levels of action: Watch, Hold, Client Review and Terminate, as described below.

NEPC Due Diligence Status Key	
Inform (No Action)	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

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Past performance is no guarantee of future results.

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