

Plan Investment Review

STATE OF IDAHO 457 DEFERRED COMPENSATION PLAN

For period ending December 31, 2025



Jake O'Shaughnessy, Managing Director, SageView Advisory Group
650 NE Holladay St, Suite 1600, Portland, OR 97232 | T



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Section I

Market Overview

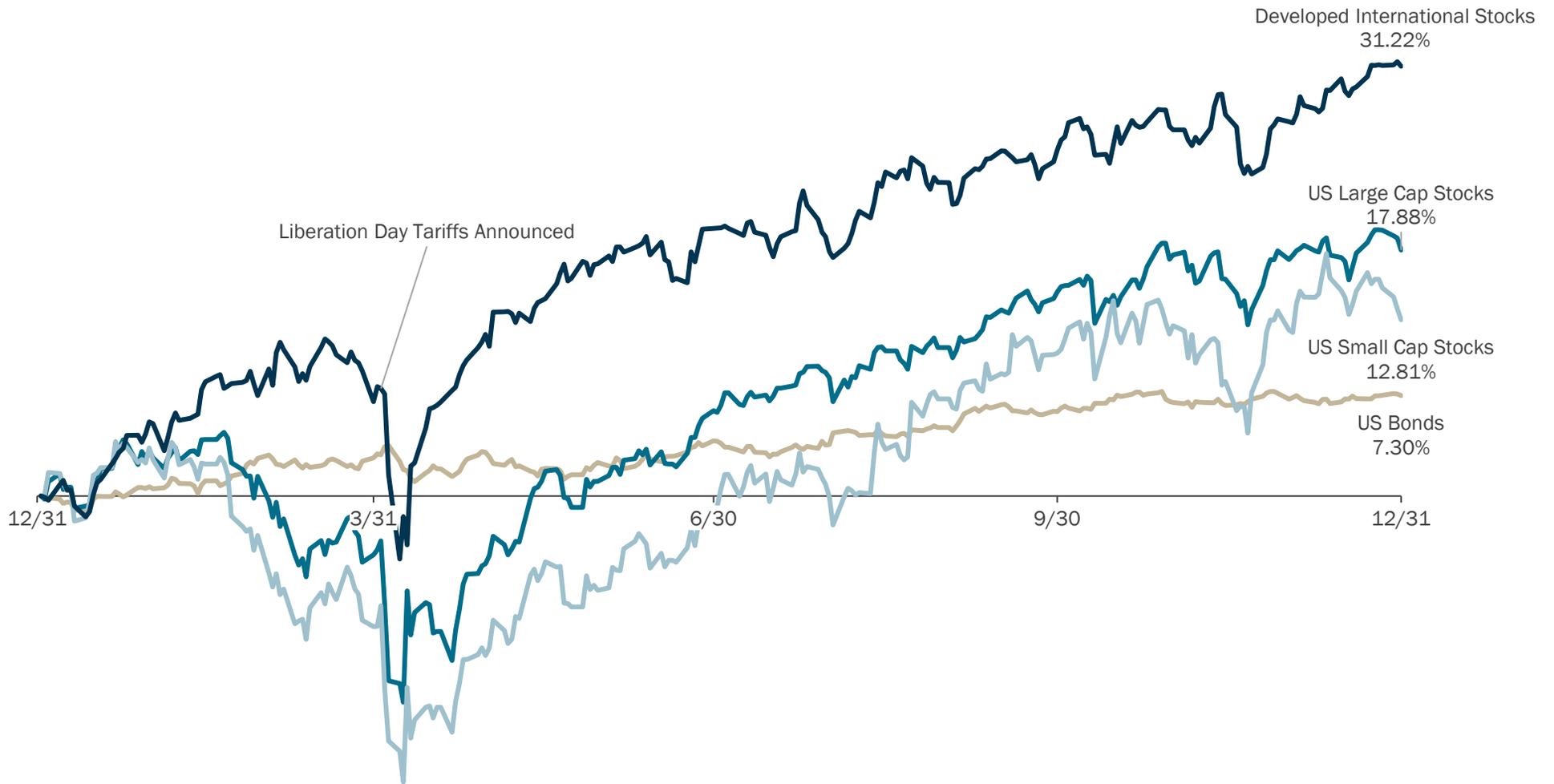
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2025 in Review: A Solid Year for Markets, Changing Leadership

Broad market gains masked meaningful differences in leadership and participation. Only two of the previously market-leading 'Magnificent 7' stocks (Alphabet and Nvidia) outperformed the S&P 500 in 2025.

Calendar Year 2025 Total Returns from Major Asset Classes



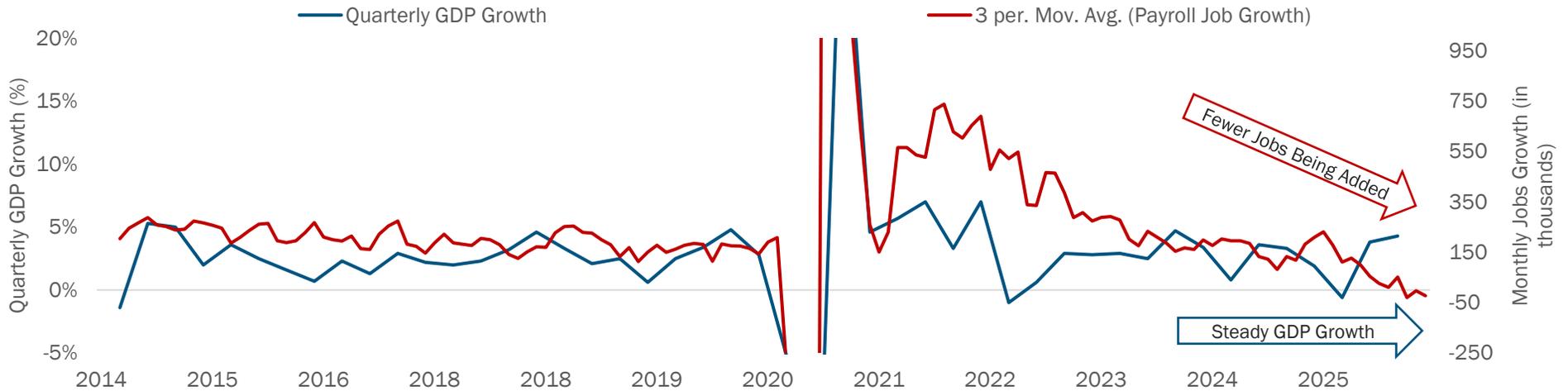
"Source: Morningstar Direct, accessed January 8, 2026. Returns shown are cumulative total returns and include dividends. U.S. Bonds are represented by the Bloomberg U.S. Aggregate Index; U.S. Large Cap Stocks by the S&P 500 Index; U.S. Small Cap Stocks by the Russell 2000 Index; and Developed International Stocks by the [MSI EAFE Index](#).

Strong GDP, Weak Labor Signals

GDP has stayed resilient even as job growth has cooled

GDP results indicate the economy is producing more output without adding more workers. That pattern fits a productivity-driven expansion (and helps explain why profits can hold up even as payroll gains slow).

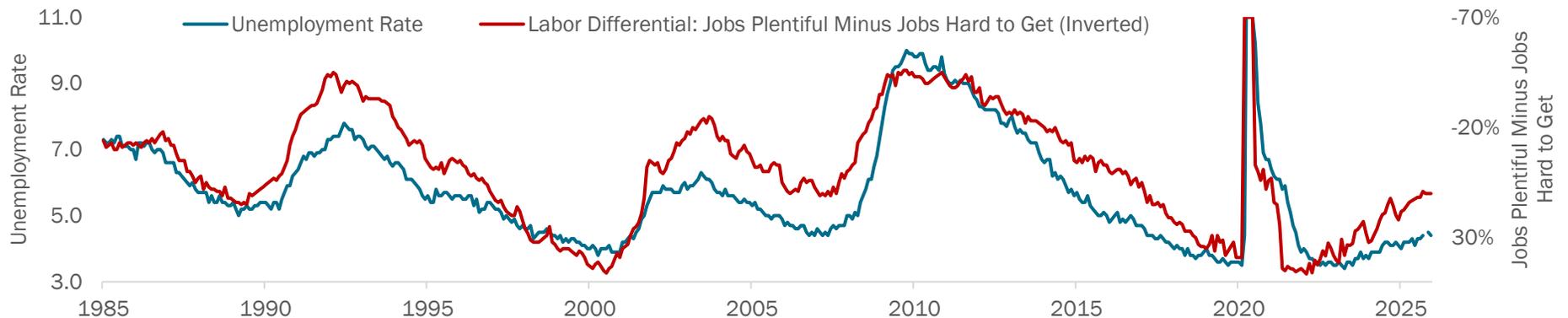
Growth without Hiring



The Conference Board's labor differential has weakened

Deterioration in the labor differential statistic, which tracks the difference between availability of jobs and the difficulty of getting hired, often precedes an increase in the unemployment rate. With hiring already sluggish, it wouldn't take much of an uptick in layoffs for unemployment to rise faster than expected.

Both Perceived and Measured Labor Conditions Are Weakening



Sentiment and Future Returns

Falling Sentiment: Historically, a Bullish Signal

As of December 2025, the University of Michigan Consumer Sentiment Index was ~52.9, among the lowest readings since 1980. Historically, periods of depressed sentiment have often been followed by stronger equity returns over the subsequent 3 years, as markets tend to price in bad news before sentiment improves. The same pattern generally holds for forward 12-month returns, though with more variability. Since 1980, when sentiment has started below 60, the average 12-month S&P 500 return has been +12.8% (median +14.9%). However, low sentiment has at times coincided with sharp short-term declines, including a worst-case 12-month return of -35.3%.

University of Michigan Index of Consumer Sentiment & Forward 36-Month Cumulative S&P 500 Returns
(Arrows   Indicate direction and approximate scale of Forward S&P 500 Returns)

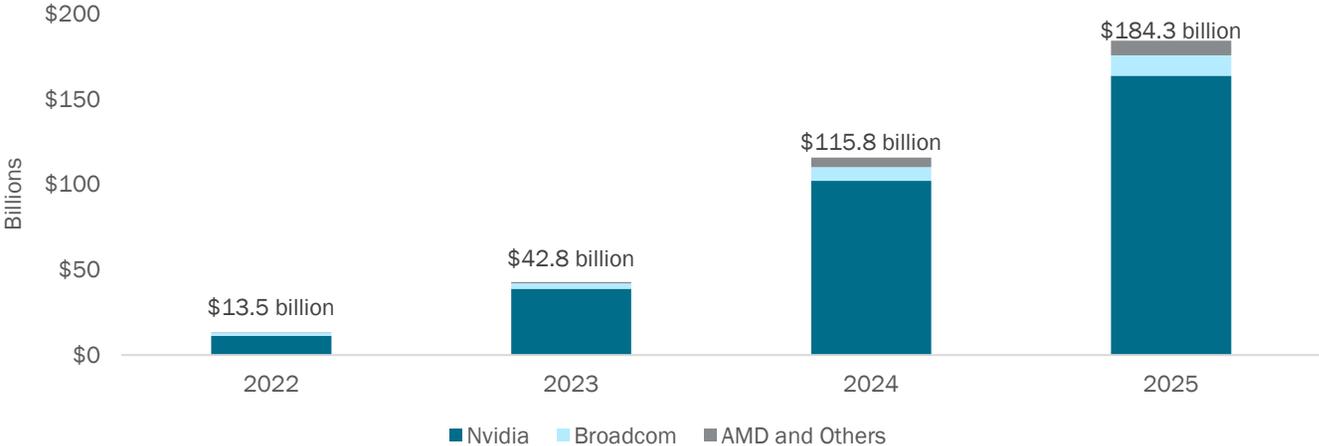


AI Investment at Historic Scale

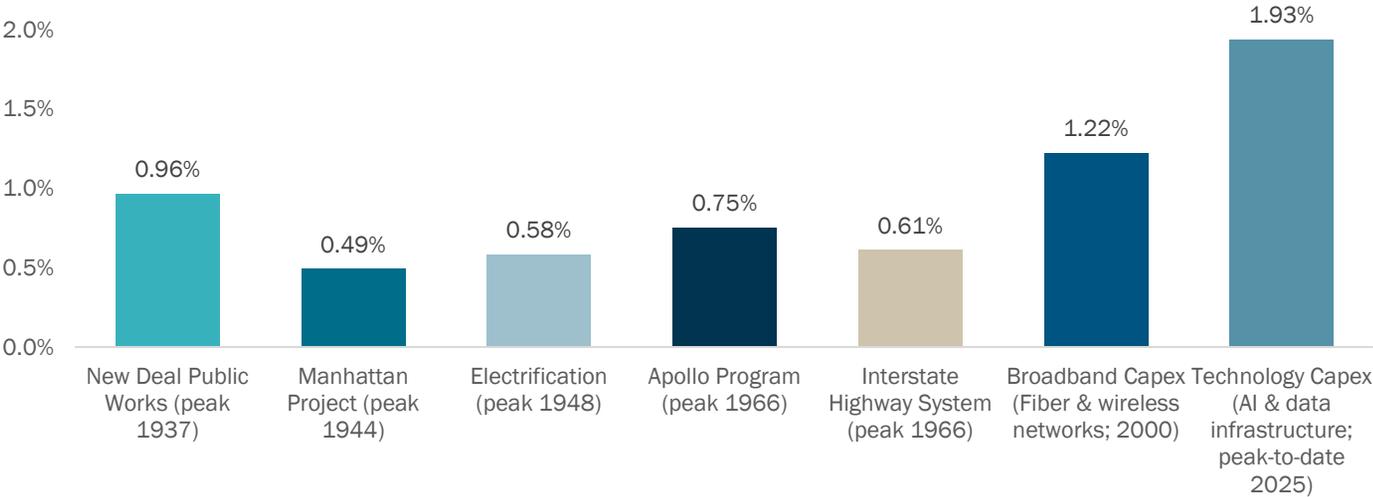
AI capital spending is translating into real, rapidly growing revenue.

Demand for advanced AI hardware has scaled quickly since 2022, led by Nvidia but increasingly supported by other suppliers. This helps explain why technology investment remains strong even as hiring and sentiment soften.

AI Accelerator Hardware Revenue



Major U.S. Infrastructure and Technology Capital Expenditures (Capex) (% of GDP)



Today's AI investment exceeds past nation-shaping investment waves.

When measured as a share of GDP, current technology capex is comparable to, or larger than, major U.S. infrastructure efforts such as electrification, the Interstate Highway System, and the Apollo program.

Sources: Morningstar, "Watch These 6 Signals for Clues on Where Markets Will Go In 2026," January 5, 2026. Data includes Nvidia, Broadcom, and AMD/other manufacturers; figures shown in U.S. dollars; BEA (nominal GDP by year); FRED (Federal Construction Expenditures for Public Works - New Deal public works spending); Congressional Research Service and Atomic Energy Commission historical summaries (annual Manhattan Project outlays); U.S. Department of Agriculture Rural Electrification Administration reports and historical electric utility investment data (electrification spending); NASA historical budget tables (Apollo-era NASA expenditures); Federal Highway Administration historical funding tables (Interstate Highway System outlays); Federal Communications Commission, OECD, and industry financial disclosures (U.S. broadband and telecom capital expenditures); BEA Private Fixed Investment data and company disclosures (technology, AI, semiconductor, and data center capital expenditures).

Notes: Figures represent estimated peak annual spending for each investment wave expressed as a percentage of U.S. GDP. Several categories combine public and private investment and rely on reconstructed peak-year estimates intended to illustrate relative economic scale rather than precise accounting totals. Major New Deal Public Works included the Hoover Dam, Lincoln Tunnel, LaGuardia Airport, Grand Coulee Dam, and Triborough Bridge.

Q4 2025 By The Numbers

Broad-Based Market Gains in 2025



2025 was a strong year for capital markets. Equities delivered double-digit returns both domestically and internationally, with broad gains across most categories. In fixed income, the Bloomberg U.S. Aggregate Bond Index returned over 7%, marking its strongest performance in five years. Precious metals also posted sharp gains in the second half of the year, as central banks continued shifting reserves away from the U.S. dollar and toward gold.

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US Morningstar categories positive in 2025

+64.3%

Gold return in 2025

-6.4%

Bitcoin return 2025

Impact of Tariffs Less Than Feared



Markets faced significant uncertainty in April 2025 following President Trump's announcement of broad reciprocal tariffs against most nations. Prominent economists warned of slower U.S. growth and rising inflation, raising concerns about a stagflationary outcome. To date, those fears have not materialized. Inflation moderated toward the Federal Reserve's 2% target, while third-quarter GDP growth surprised to the upside at 4.3%, supporting solid overall economic performance for the year.

+2.7%

CPI Inflation (Trailing 12 Months, December)

\$29.4B

U.S. Trade Deficit (October 2025, Goods & Services), versus \$140.5B in March 2025)

+4.9%

Nonfarm Business Sector Labor Productivity (-1.5% Q1 2025)

International Over Domestic



International equities markedly outperformed U.S. markets in 2025, supported by favorable rate environments, increased European defense spending, and more attractive valuations. A weaker U.S. dollar further boosted unhedged international performance. Emerging markets stood out, led by Taiwan's AI-related semiconductor growth and India's resilient domestic economy, with the MSCI Emerging Markets Index posting its strongest annual return since 2017.

-9.4%

U.S. Dollar Index 2025 (worst year since 2017)

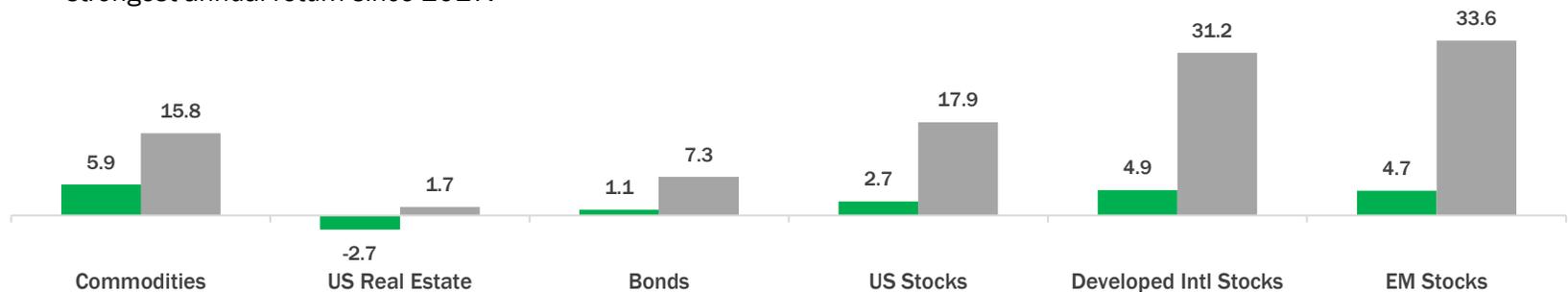
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Years since 2010 the S&P 500 has outperformed MSCI ACWI

+13.3%

Outperformance of MSCI EAFE vs S&P 500 2025

■ Q4 2025
■ 1-Year



"Sources: Morningstar Direct, accessed January 9, 2026. Returns shown are cumulative total returns and include dividends. Commodities are represented by the Bloomberg Commodities Index; U.S. Real Estate by the FTSE NAREIT All REITs Index; U.S. Bonds by the Bloomberg U.S. Aggregate Index; U.S. Stocks by the S&P 500 Index; Developed International Stocks by the MSCI EAFE Index; and Emerging Markets Stocks by the MSCI EM Index. Bureau of Economic Analysis, Bureau of Labor Statistics.

Economic Scoreboard

Positive

CORPORATE EARNINGS

S&P 500 earnings grew roughly 14% year over year in Q3, well ahead of analyst expectations, marking the fourth consecutive quarter of double-digit earnings growth.

INTEREST RATES

The Fed delivered two rate cuts during the quarter, citing emerging weakness in the U.S. job market. The federal funds rate has declined to 3.50–3.75%.

CONSUMER SPENDING

Consumer spending remained resilient through year-end 2025, with retail sales rising 0.6% month over month in November, led by higher-income households spending on building materials, dining, and sporting goods.

GDP GROWTH

GDP grew at an annualized 4.3% pace in the third quarter, driven by strong consumer spending, improved business investment, and rising exports.

Neutral

HOUSING

Falling mortgage rates supported a modest recovery in housing, even as sales volumes remain low and prices elevated. Existing home sales rose 5.1% month over month in December, reaching their strongest seasonally adjusted level in nearly three years.

GLOBAL TRADE

The U.S. trade deficit narrowed sharply to \$29.4B in October, down from \$48.1B in September and a pull-forward-driven peak of \$140.5B in March, well below the pre-tariff trend of roughly \$70B per month. Imports slowed after earlier front-loading ahead of tariffs, while exports rose on strong global demand for U.S. services and capital goods.

INFLATION

December's CPI rose 2.7% year over year, indicating that inflation continues to moderate, though progress has been uneven. Core CPI also stood at 2.6%, suggesting underlying price pressures are easing but have not fully normalized.

Negative

MANUFACTURING

December's ISM Manufacturing PMI remained in contraction at 47.9, marking the tenth straight month below the 50 threshold and indicating continued softness in new orders and broader activity.

FISCAL SPENDING

Federal debt has surpassed \$37T, with the CBO projecting a \$1.8T FY2025 deficit. While shutdown concerns eased and recent Treasury auctions showed improved demand, fiscal sustainability remains a longer-term concern.

EMPLOYMENT

Payroll employment rose just 584,000 in 2025, making it one of the weaker years for job growth in the past two decades. The U.S. added 50,000 jobs in December, below expectations of 73,000.

Calendar of Economic Data Releases

January	February	March
Consumer Price Index (December) Jan 13	Nonfarm Payrolls (January) Feb 6	Nonfarm Payrolls (February) Mar 6
FOMC Rate Decision Jan 28	Consumer Price Index (January) Feb 11	Consumer Price Index (February) Mar 11
	Q4 Gross Domestic Product Feb 20	FOMC Rate Decision Mar 18

Equities

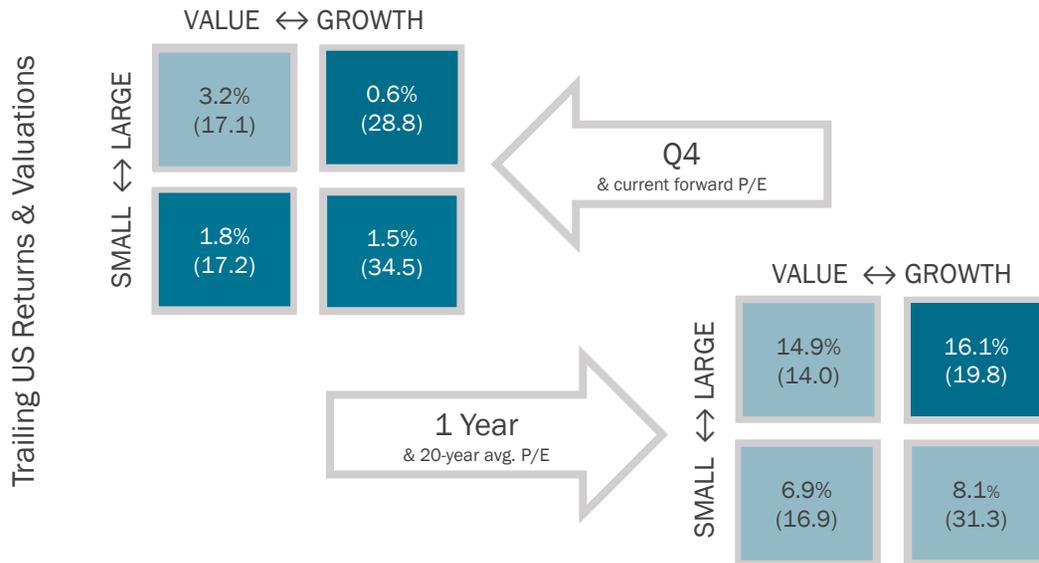
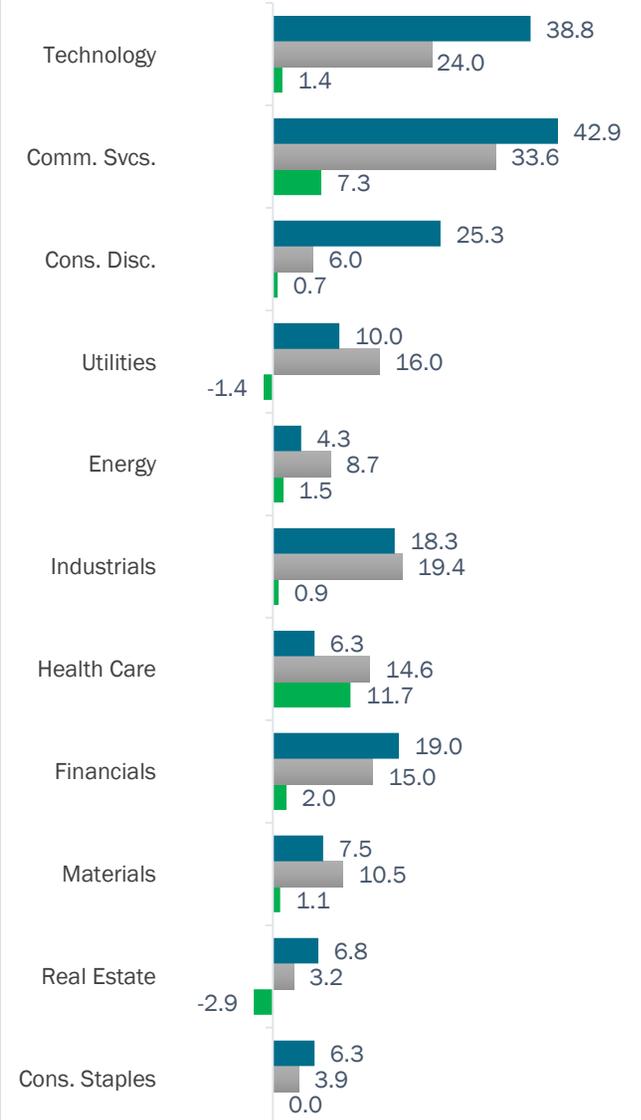
Domestic equity markets posted a third consecutive year of double-digit returns, supported by strong earnings growth, AI-related investment, and easing monetary policy. Foreign stocks (MSCI ACWI ex-US) outperformed the S&P 500 for the first time since 2009, aided by a weaker U.S. dollar, increased European defense spending, and more attractive valuations. Leadership broadened in the fourth quarter, with Value outperforming Growth, an uncommon recent outcome, and Health Care rebounding despite the absence of an ACA subsidy extension, pointing to improving fundamentals.

Equity Market Returns

■ Q4 2025 ■ 1-Year ■ 3-Year



■ 3-Year ■ 1-Year ■ Q4 2025

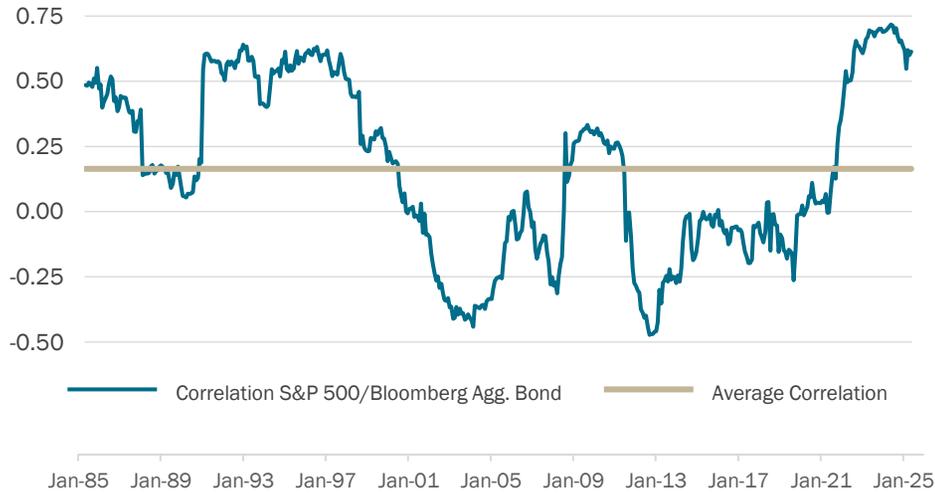


Sources: Index and sector return data sourced from Morningstar Direct, accessed January 9, 2025. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 12/31/2025. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

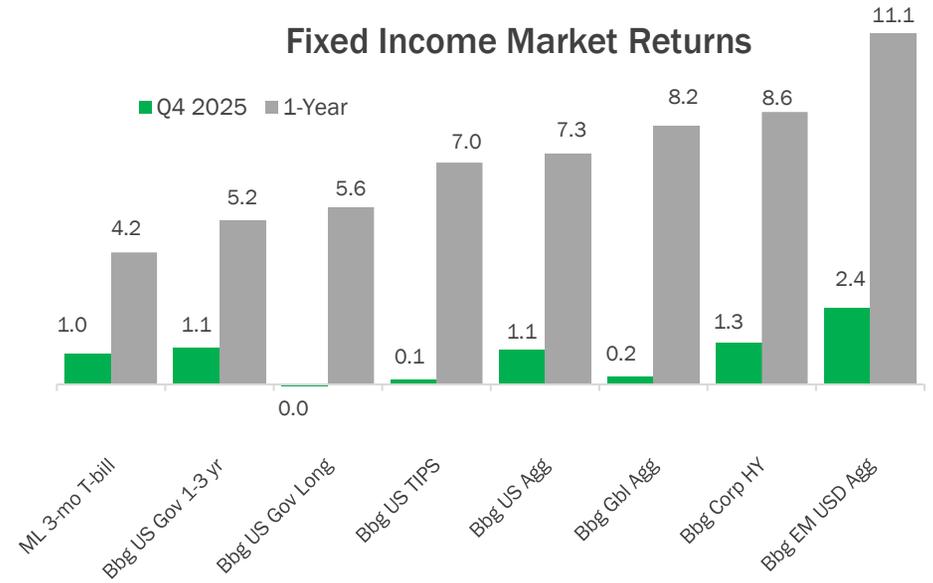
Fixed Income

The yield curve steepened meaningfully in 2025, driving stronger price increases in short- and intermediate-term bonds than in longer-duration bonds. In response to slowing job growth, the Fed cut rates three times, including twice in the fourth quarter. The Aggregate Bond Index delivered its strongest return since 2020, aided by attractive starting yields and falling short-term rates. After rising sharply in 2022, stock-bond correlations are moving back toward their long-term average of roughly 0.2, improving diversification benefits.

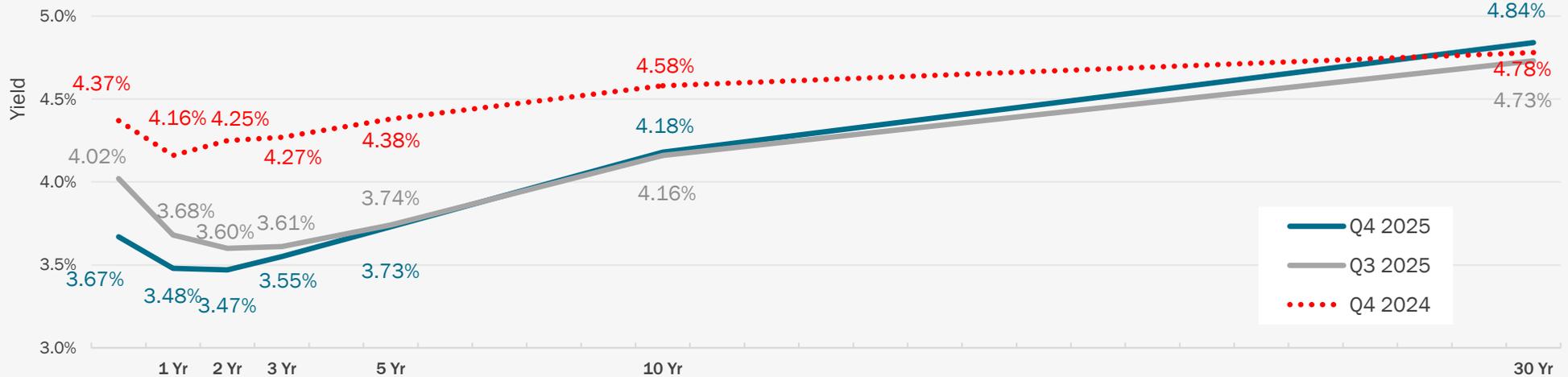
Benefits of Diversification
(36-Month Rolling Stock/Bond Correlation)



Fixed Income Market Returns



US Treasury Yield Curve



Sources: Index and historical correlation data sourced from Morningstar Direct, accessed January 9, 2025. Treasury yields sourced from FRED, accessed January 8, 2026.

Fiduciary Update Q4 2025

Looking back on changes impacting retirement plan sponsors



Legislative

Congress Joins the President To Facilitate Alternatives in Retirement Plans

House Republicans proposed the Retirement Investment Choice Act (H.R. 5748), which would make law President Trump's Executive Order (EO) from August directing the DOL and SEC to prioritize opening defined contribution retirement accounts to alternative assets.



Regulatory

IRS Explains Employer Contributions to Trump Accounts

The IRS released Notice 2025-68, which provides a general overview of how Trump accounts work, addresses certain initial questions, and says that proposed regulations are in the works.



Courts

The Latest Litigation Frontier — Health Plans

The class action firm of Schlichter Bogard LLC has opened a new frontier of fiduciary litigation charging a breach of fiduciary duty in what were allegedly excessive premiums in accident, critical illness, cancer, and hospital indemnity insurance — voluntary benefits that are not subsidized by employers.



States

State Auto-IRAs

See the latest information on the state-mandated auto-IRAs.



Fiduciary Training

Top Training Topics

For this quarter, we are sharing links to some of Creative Planning's most viewed quarterly fiduciary training topics.

The Hill

Congress Joins the President To Facilitate Alternatives in Retirement Plans

House Republicans proposed the Retirement Investment Choice Act (H.R. 5748), which would make law President Trump's Executive Order (EO) from August directing the DOL and SEC to prioritize opening defined contribution retirement accounts to alternative assets. The EO prioritized private markets in its focus on democratizing access to alternative assets for 401(k) investors, but also classified crypto, commodities, and insurance products as alternate assets for purposes of the EO. The EO gave the DOL 180 days to issue guidance, which would fall in early February, but the government shutdown and severe staffing cuts will make that timing unlikely.

While the Senate does not have a similar bill, Senate Republicans have urged the DOL to prioritize implementing the EO. The Chairman of the SEC announced in late September that the SEC and DOL have begun coordinating on implementing the EO with rulemakings. So far, the only action taken has been a withdrawal by the DOL of guidance that cautioned plan fiduciaries that private offerings are complex products.

Keep an eye on

- 403(b) CIT Update: The full House voted to approve the Incentivizing New Ventures and Economic Strength Through Capital Formation Act of 2025 (INVEST Act) which includes a provision to amend securities laws to allow 403(b) plans to invest in collective investment trusts (CITs).
- Senate Encourages ESOPs: The Senate approved two ESOP friendly bills in October. The Retire Through Ownership Act would amend ERISA to provide a clear definition of "adequate consideration" for certain closely held stock by applying IRS valuation law to ESOPs, allowing an ESOP fiduciary to rely in good faith on an independent professional expert business appraiser. The Employee Ownership Representation Act would amend ERISA to expand the membership of the ERISA Advisory Council and establish an Office of Employee Ownership within the DOL.

SECURE 2.0 Adoption Rates

- 97.6% of plans are ready for Roth catch-up
- 73% adopted super catch-up
- 70% adopted natural disaster withdrawals
- 20% adopted Roth employer contributions
- 36% adopted emergency withdrawals
- 1.3% adopted PLESAs
- 1.9% adopted student loan match

The Hill (continued)

Congress Joins the President To Facilitate Alternatives in Retirement Plans

For alternatives to be adopted broadly, there will need to be clear safe harbors or protections in place for plan fiduciaries. Plan fiduciaries should continue to exercise a great deal of caution and prudence before selecting these investments, and consider the qualifications of the investment provider, fee and cost structures, liquidity risks, valuation risks, and participant sophistication. Plan fiduciaries must ultimately balance innovation with risk.

Keep an eye on (continued)

- **Senate Pushes Anti-ESG Bills:** Republicans in the Senate have put forth the Restoring Integrity in Fiduciary Duty Act which would codify the Trump-era regulation on ESG investment strategies and require fiduciaries to only consider “pecuniary” factors when making investment decisions. Pecuniary factors are defined as a factor that a fiduciary “prudently determines is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with the plan’s investment objectives.”
- **Push for Mandatory 401(k) Contributions:** House Democrats have introduced the Saving for the Future Act that would establish a hybrid emergency savings and 401(k)-type government-run program. Businesses would be required to pay at least 50 cents into an employee’s retirement savings plan for every hour worked, that would be directed to a retirement account, but if a retirement plan isn’t offered, the contributions would go into a universal personal (UP) account. The first \$2,500 in savings would go to a worker’s UP-savings account to be used for non-routine expenses, while contributions above that level would go to a worker’s UP-retirement account. When a participant makes a withdrawal from the UP-savings account, contributions will automatically revert to the UP-savings account until the balance reaches the \$2,500 threshold. Workers would be automatically enrolled to contribute 4% of their own earnings but could opt out or select a different contribution level. In addition, worker contributions would escalate automatically to as much as 10% of their earnings.
- **Bill to Create In-Service Rollover Introduced:** The Retirement Simplification and Clarity Act would create a new in-service rollover option to allow individuals aged 50+ to roll over some or all their existing retirement savings into an annuity product for guaranteed lifetime income while continuing to save in their 401(k) plan. Participants currently cannot use in-service rollover rules to buy annuities while continuing to save in their 401(k), limiting their options for income streams into retirement, the sponsors noted.

The Regulators

IRS Explains Employer Contributions to Trump Accounts

The IRS released Notice 2025-68, which provides a general overview of how Trump accounts work, addresses certain initial questions, and says that proposed regulations are in the works. As a reminder, Trump accounts were added under the One, Big, Beautiful Bill Act as a new type of IRA available for children under age 18. The basic framework is that:

- there is no earned income requirement, so children can benefit from IRA tax-deferred growth well before they enter the workforce,
- there is a \$5,000 (indexed) annual contribution limit per child,
- contributions can start beginning July 4, 2026,
- for children born between January 1, 2025, and December 31, 2028, the government may contribute \$1,000 and additional contributions can be funded by almost anyone else, including employers.

The IRS clarified that employer contributions:

- are excluded from an employee's gross income as "section 128 employer contributions" but are limited to \$2,500 annually per employee (not per child),
- can be made to the account of an employee's dependent child or the actual employee if under age 18,
- must be made pursuant to a section 128(c) Trump account contribution program, which will include requirements similar to those that apply to a section 129 dependent care assistance program regarding discrimination, eligibility, notification, statements, and benefits.

Keep an eye on

- **DOL Backing Fiduciaries in Briefs to the Supreme Court:** The DOL has prepared amicus briefs on two pending U.S. Supreme Court cases, showing an increasing willingness to take action to help curb abusive ERISA litigation targeting plan sponsors. The first surrounds the burden of proving that a fiduciary breach resulted in a loss, with the DOL maintaining the burden of proving causation is on ERISA plaintiffs. The second case involves the benchmarks used when challenging investment underperformance. The DOL has argued that plaintiffs should use a "meaningful benchmark" based on similar strategies, risk profiles, and objectives.
- **DOL Close to Paper Statement and E-Disclosure Guidance:** Starting in 2026, SECURE 2.0 requires defined contribution plans to provide participants with at least one paper statement annually. (Defined benefit plans must provide paper statements once every three years.) The DOL recently submitted for review to the White House Office of Management and Budget (OMB) proposed regulations implementing the SECURE 2.0 annual paper statement and updating existing electronic disclosure safe harbor regulations.

The IRS December Notice also introduced the [Trump Accounts - Jumpstarting the American Dream](#) website. Parents will be able to open Trump accounts and/or elect pilot program contributions for eligible children online through this website or by making an election on a new IRS Form 4547.

The Regulators (continued)

IRS Explains Employer Contributions to Trump Accounts

The IRS also clarified that an employer's Trump account contribution program could be offered via salary reduction under a section 125 cafeteria plan, but the salary deferrals count toward the \$2,500 employer contribution limit. Employees under age 18, however, cannot make section 125 plan salary reduction contributions to their own Trump accounts.

The IRS will work with the DOL to issue guidance on how to structure section 128 employer contributions to avoid ERISA as well as guidance related to the coordination of Trump accounts and section 125 cafeteria plans sometime after the first quarter of 2026. Until more details are available on the rules surrounding Trump accounts and employer contributions, see Notice 2025-68 on the broader rules that apply to Trump accounts.

Keep an eye on (continued)

- Executive Order on Proxy Voting: President Trump has signed an Executive Order (EO) directing the SEC, FTC and DOL to increase oversight of proxy advisors and assess their practices. The EO says that investor returns should be the only priority of proxy advisors and directs the DOL to review if proxy advisors should be treated as investment advice fiduciaries under the ERISA fiduciary rules. The DOL also is directed to take appropriate action to strengthen fiduciary standards for ERISA-covered plans, including taking action to assess whether proxy advisors act solely in the financial interests of plan participants and if their practices undermine the pecuniary value of ERISA plan assets.

The Courts

The Latest Litigation Frontier — Health Plans

The class action firm of Schlichter Bogard LLC has opened a new frontier of fiduciary litigation charging a breach of fiduciary duty in what were allegedly excessive premiums in accident, critical illness, cancer, and hospital indemnity insurance — voluntary benefits that are not subsidized by employers. As with its higher education, forfeiture, and other targets, Schlichter filed against multiple employers and their consultants accusing them of engaging in self-dealing at the expense of participants.

2025 ERISA litigation by the numbers

- 30** Stable value cases
- 47** Forfeiture cases filed
- 25** Health plan governance cases

The Courts (continued)

The Latest Litigation Frontier — Health Plans

The copycat suits all generally allege that as a result of the employer's failure to exercise reasonable diligence in plan administration, including by failing to monitor, negotiate, and ensure prudent and reasonable carrier selection, broker commissions, and loss ratios for the voluntary benefits insurance, participants of the plan paid excessive and unreasonable premiums. The suits further allege that the advisors acted as both fiduciaries and engaged in self-dealing as a knowing participant in the employer's breach and by selectively withholding information about lower-cost voluntary benefits insurance options.

The suit argues that unlike traditional benefits, which are usually subsidized by the employer, the entire cost of voluntary benefits is paid by the employee through a payroll deduction. Because medical costs are rising, these voluntary benefits are often marketed as a way to close the gap between traditional health insurance coverage and additional medical costs incurred by participants. As a result, the types of employees who typically purchase voluntary benefits, and those to whom the benefits are marketed, are often at-risk rank-and-file employees. While voluntary benefits are typically designed to avoid ERISA's application, the suit argues that the employers offering them have endorsed the benefits by providing supportive information to employees, inserting their logo, and by providing enrollment information to the carrier, they trigger ERISA.

Much like the recent round of health plan fiduciary litigation, employers should be on heightened alert and consider applying the same fiduciary governance structure utilized in their retirement programs.

Keep an eye on

- **IBM Targeted For Custom TDFs:** Employees of IBM have filed a class action lawsuit alleging that fiduciaries breached their duties by retaining underperforming custom target date funds despite more suitable alternatives having been readily available. As of the end of 2024, approximately \$13.4 billion of the nearly \$60 billion of the plan's assets was allocated to IBM's proprietary funds which allegedly underperformed comparable funds by as much as 20% to 30%, depending on the particular vintage. The complaint also claims that IBM used custom benchmarks to monitor the funds' performance, which obscured the alleged underperformance.
- **Pension Risk Transfer Update:** AT&T and Allegheny Technologies have both seen their PRT suits dismissed — though at least one (Bristol-Myers) has managed to clear the motion to dismiss stage. Motions to dismiss in most of the cases brought to date have been granted on a lack of current or impending injury, as well as little beyond mere assertions that the provider selected presents a high risk of risk based solely on its corporate structure. However, judges have drawn different conclusions as to whether the standard of review at the motion to dismiss stage was satisfied. As is the case with all fiduciary decisions — the process applied should be thoughtful, prudent, documented, and in the best interests of plan participants and beneficiaries.
- **Forfeiture Update:** The tides seem to be turning with dismissals of cases against AT&T, Northrup Grumman, CommonSpirit, WPP Group, Peco Foods, Humana, Home Depot, JPMorgan Chase, Siemens, Wells Fargo, and Honeywell. New cases are still being filed, most recently against Centene, Fidelity, and Duke University, largely acknowledging the plan terms provide for discretion, but that any conflict of interest in a choice should always benefit participants. With the DOL's recent amicus brief in the HP case, we hope to see a significant decrease in the number of cases being filed.

The States

State	Eligible Employers	Mandate
<u>California CalSavers</u>	<ul style="list-style-type: none"> Employers with one or more employees reporting data to the California Employment Development Department on their four DE9/DE9C filings from the prior calendar year. 	<ul style="list-style-type: none"> Employers may face a \$250 fine per eligible employee 90 days after notice of noncompliance and an additional \$500 per employee after 180 days.
<u>Colorado SecureSavings</u>	<ul style="list-style-type: none"> Employers registered to conduct business in Colorado, in business for at least two years, with at least five W-2 employees who have worked at least 180 days. 	<ul style="list-style-type: none"> Noncompliant employers may face up to a \$100 fine per employee (up to an aggregate \$5,000 annually).
<u>Connecticut MyCTSavings</u>	<ul style="list-style-type: none"> Employers with five or more Connecticut employees who were paid \$5,000 or more in taxable wages in the prior year. 	<ul style="list-style-type: none"> Noncompliance may result in penalties based on employee count.
<u>Delaware EARNS</u>	<ul style="list-style-type: none"> Employers that in the preceding calendar year have been in business for at least six months with at least five employees. 	<ul style="list-style-type: none"> Noncompliant employers may face up to a \$250 penalty per employee per year, up to \$5,000 per year.
<u>Illinois Secure Choice</u>	<ul style="list-style-type: none"> Employers that have been in business at least two years with five or more employees reported in quarterly filings with the Illinois Department of Revenue for the previous calendar year. 	<ul style="list-style-type: none"> Eligible employers who fail to enroll employees may face a \$250 penalty per employee per year and a \$500 per employee penalty in subsequent years.
<u>Maine Retirement Savings Program</u>	<ul style="list-style-type: none"> Employers with five or more employees that have been in business during the current and preceding calendar year. 	<ul style="list-style-type: none"> Employers who fail to enroll employees before June 30, 2026, may face a \$20 penalty per employee. The penalty rises to \$50 between July 1, 2026, and June 30, 2027, and \$100 for failures after July 1, 2027.
<u>MarylandSaves</u>	<ul style="list-style-type: none"> Businesses that have been in operation for at least two calendar years, have at least one W-2 employee, and use an automated payroll system. 	<ul style="list-style-type: none"> Maryland will waive the state's annual \$300 corporation or association filing fee for employers that offer MarylandSaves or already offer a qualified plan.
<u>Minnesota Secure Choice Retirement Program</u>	<ul style="list-style-type: none"> Employers with five or more employees that have been in business or other enterprise in Minnesota during the preceding 12 months. 	<ul style="list-style-type: none"> Employer registration deadlines: June 30, 2026, for those with 100 or more employees, December 31, 2026, for 50-99 employees, June 30, 2027, for 25-49 employees, December 31, 2027, for 10-24 employees, and June 30, 2028, for those with 5-9 employees.
<u>Nevada Employee Savings Trust</u>	<ul style="list-style-type: none"> Businesses that have been in operation for at least 36 months and have six or more W-2 employees. 	<ul style="list-style-type: none"> Registration is open for all eligible employers.
<u>Retire Ready New Jersey</u>	<ul style="list-style-type: none"> Employers that have been in business for at least two years with at least 25 employees in prior calendar year. 	<ul style="list-style-type: none"> Employers subject to the mandate that fail to enroll an employee may be subject to per-employee fines of up to \$500.
<u>New York Secure Choice</u>	<ul style="list-style-type: none"> Employers with 10 or more employees who have been in business for at least two years. 	<ul style="list-style-type: none"> Employers with 30 or more employees must register by March 18, 2026. Those with 15 to 29 employees must register by May 15, 2026. Employers with 10 to 14 employees have until July 15, 2026, to register.

The States (continued)

State	Eligible Employers	Mandate
OregonSaves	<ul style="list-style-type: none"> Any business with employees in Oregon must facilitate the program for its employees. 	<ul style="list-style-type: none"> Out-of-compliance employers may be subject to enforcement action, including penalties and fines.
Rhode Island Retirement Savings Plan	<ul style="list-style-type: none"> Employers with at least five W-2 employees that do not offer a qualified plan. 	<ul style="list-style-type: none"> Eligible employers with more than 100 eligible employees must allow employees to participate by October 15, 2026. The deadline is October 15, 2027, for those with more than 50 and up to 100 employees and October 15, 2028, for employers with five to 50 employees.
Vermont Saves	<ul style="list-style-type: none"> Employers registered to conduct business in Vermont with at least five W-2 employees. 	<ul style="list-style-type: none"> Employers who fail to enroll employees can face penalties of up to \$75 per employee.
Virginia RetirePath Virginia	<ul style="list-style-type: none"> Certain Virginia employers with 25 or more eligible employees, operating for two or more years. 	<ul style="list-style-type: none"> Noncompliant employers may face up to a \$200 penalty per employee per year.

Keep an eye on

- Automatic IRA Active Legislation: District of Columbia, Massachusetts, Pennsylvania, and Tennessee.
- Automatic IRA Laws Enacted (anticipated implementation): Hawaii (mid-2026) and Washington (2027).
- Minnesota 2026 implementation: The current Minnesota Secure Choice Retirement Program website anticipates a “soft launch” in January 2026 for any sized covered employer. Employers with 100 or more employees will have a June 30, 2026, registration deadline. Later deadlines apply to employers with less than 100 employees, as highlighted in the above chart.
- Tennessee tries again: A state representative introduced a bill that would establish a state-run retirement plan for private-sector Tennessee employers that do not offer their own plan. Two previous bills have been introduced and withdrawn in the last few years.

Top Training Topics

The links below will take you directly to the recordings, most of which are 15-20 minutes long.

- [AI \(Artificial Intelligence\)](#)
- [Building a Fiduciary Committee](#)
- [Fiduciary Liability Insurance](#)
- [Form 5500 Faux Pas](#)
- [Missed Deferrals in Retirement Plans](#)
- [Plan Compensation Definitions](#)
- [Proxy Voting in Qualified Retirement Plans](#)
- [Qualified Plan Disclosures](#)
- [Self-Directed Brokerage Accounts](#)
- [Unraveling Stable Value Complexity](#)

Disclosures

This commentary is provided for general information purposes only, should not be construed as investment, tax or legal advice, and does not constitute an attorney/client relationship. Past performance of any market results is no assurance of future performance. The information contained herein has been obtained from sources deemed reliable but is not guaranteed.



Section II

Investment Summary

Asset Allocation by Fund

As of 12/31/2025

Fund	% of Plan Assets	Total Assets
Idahoe Retiree Fixed Fund	13.70%	\$104,935,808.67
American Century Ultra® R6	11.52%	\$88,294,039.69
Fidelity Contrafund K6	10.99%	\$84,207,256.84
Nationwide Fixed	8.24%	\$63,120,491.76
Vanguard Institutional Index I	5.62%	\$43,025,107.73
American Funds Income Fund of Amer R6	3.53%	\$27,065,517.10
Calvert US Large Cap Core Rspnb Idx R6	3.45%	\$26,461,218.53
Dodge & Cox Stock I	3.00%	\$23,002,112.26
Vanguard Target Retirement 2035 Fund	2.99%	\$22,940,540.38
Vanguard Total Bond Market Index I	2.97%	\$22,770,868.12
Vanguard Target Retirement 2025 Fund	2.73%	\$20,941,336.22
Vanguard Target Retirement 2030 Fund	2.55%	\$19,535,841.79
Vanguard Total Intl Stock Index I	2.38%	\$18,234,904.07
Vanguard Target Retirement 2040 Fund	2.19%	\$16,811,770.24
American Funds Capital World Gr&Inc R6	2.17%	\$16,590,143.18
Fidelity Total Bond K6	1.91%	\$14,671,624.03
Vanguard Target Retirement 2045 Fund	1.85%	\$14,160,945.91
American Funds EUPAC R6	1.77%	\$13,539,389.95
Columbia Overseas Value Inst3	1.62%	\$12,413,035.68
Vanguard Mid Cap Index Institutional	1.58%	\$12,143,095.74
Putnam Large Cap Value R6	1.57%	\$12,000,396.48
Carillon Eagle Mid Cap Growth R6	1.34%	\$10,281,061.28
Self-Directed Brokerage	1.26%	\$9,631,830.23
Vanguard Target Retirement 2050 Fund	1.23%	\$9,421,211.95
JPMorgan Mid Cap Value R6	1.17%	\$8,965,825.36
Vanguard Target Retirement 2020 Fund	1.12%	\$8,594,727.49
Vanguard Small Cap Index I	0.98%	\$7,519,875.60
Vanguard Target Retirement Income Fund	0.93%	\$7,156,823.09
American Century Small Cap Value R6	0.89%	\$6,806,103.80
Participant Loans	0.68%	\$5,204,273.57
Vanguard Target Retirement 2055 Fund	0.67%	\$5,170,573.80
Wasatch Core Growth Institutional	0.61%	\$4,701,768.38
Vanguard Target Retirement 2060 Fund	0.50%	\$3,816,318.09

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Asset Allocation by Fund

As of 12/31/2025

Fund	% of Plan Assets	Total Assets
Vanguard Target Retirement 2065 Fund	0.27%	\$2,043,629.94
Total Market Value:	100.00%	\$766,179,466.95

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Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		12/31/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Stable Value	Idahoe Retiree Fixed Fund	\$136,288,950	21.0%	\$117,152,766	16.7%	\$104,935,809	13.7%
	Nationwide Fixed	\$73,091,898	11.3%	\$64,863,567	9.2%	\$63,120,492	8.2%
		\$209,380,848	32.3%	\$182,016,333	25.9%	\$168,056,300	21.9%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$14,466,182	2.2%	\$15,975,444	2.3%	\$22,770,868	3.0%
		\$14,466,182	2.2%	\$15,975,444	2.3%	\$22,770,868	3.0%
Intermediate Core-Plus Bond	Fidelity Total Bond K6	\$0	0.0%	\$0	0.0%	\$14,671,624	1.9%
	TCW MetWest Total Return Bd Plan	\$13,665,468	2.1%	\$14,834,017	2.1%	\$0	0.0%
		\$13,665,468	2.1%	\$14,834,017	2.1%	\$14,671,624	1.9%
Large Value	Dodge & Cox Stock I	\$19,276,332	3.0%	\$20,322,382	2.9%	\$23,002,112	3.0%
	Putnam Large Cap Value R6	\$9,200,133	1.4%	\$10,949,851	1.6%	\$12,000,396	1.6%
		\$28,476,466	4.4%	\$31,272,234	4.4%	\$35,002,509	4.6%
Large Blend	Calvert US Large Cap Core Rspnb Idx R6	\$20,867,786	3.2%	\$23,932,979	3.4%	\$26,461,219	3.4%
	Vanguard Institutional Index I	\$27,787,984	4.3%	\$35,984,117	5.1%	\$43,025,108	5.6%
		\$48,655,770	7.5%	\$59,917,096	8.5%	\$69,486,326	9.1%
Large Growth	American Century Ultra® R6	\$71,362,392	11.0%	\$87,115,170	12.4%	\$88,294,040	11.5%
	Fidelity Contrafund K6	\$52,687,035	8.1%	\$71,097,167	10.1%	\$84,207,257	11.0%
		\$124,049,427	19.2%	\$158,212,337	22.5%	\$172,501,297	22.5%
Mid-Cap Value	JPMorgan Mid Cap Value R6	\$8,150,090	1.3%	\$9,137,216	1.3%	\$8,965,825	1.2%
		\$8,150,090	1.3%	\$9,137,216	1.3%	\$8,965,825	1.2%
Mid-Cap Blend	Vanguard Mid Cap Index Institutional	\$9,690,436	1.5%	\$11,025,380	1.6%	\$12,143,096	1.6%
		\$9,690,436	1.5%	\$11,025,380	1.6%	\$12,143,096	1.6%
Mid-Cap Growth	Carillon Eagle Mid Cap Growth R6	\$9,225,563	1.4%	\$10,227,034	1.5%	\$10,281,061	1.3%
		\$9,225,563	1.4%	\$10,227,034	1.5%	\$10,281,061	1.3%
Small Value	American Century Small Cap Value R6	\$7,445,307	1.2%	\$7,772,291	1.1%	\$6,806,104	0.9%
		\$7,445,307	1.2%	\$7,772,291	1.1%	\$6,806,104	0.9%
Small Blend	Vanguard Small Cap Index I	\$6,243,967	1.0%	\$7,561,250	1.1%	\$7,519,876	1.0%
		\$6,243,967	1.0%	\$7,561,250	1.1%	\$7,519,876	1.0%
Small Growth	Wasatch Core Growth Institutional	\$4,864,432	0.8%	\$5,370,288	0.8%	\$4,701,768	0.6%
		\$4,864,432	0.8%	\$5,370,288	0.8%	\$4,701,768	0.6%

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Historical Asset Allocation Analysis

Asset Class	Investment	12/31/2023		12/31/2024		12/31/2025	
		Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Global Large-Stock Blend	American Funds Capital World Gr&Inc R6	\$12,552,512	1.9%	\$13,703,380	2.0%	\$16,590,143	2.2%
		\$12,552,512	1.9%	\$13,703,380	2.0%	\$16,590,143	2.2%
Foreign Large Value	Columbia Overseas Value Inst3	\$7,492,820	1.2%	\$8,485,509	1.2%	\$12,413,036	1.6%
		\$7,492,820	1.2%	\$8,485,509	1.2%	\$12,413,036	1.6%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$12,624,786	2.0%	\$14,428,464	2.0%	\$18,234,904	2.4%
		\$12,624,786	2.0%	\$14,428,464	2.0%	\$18,234,904	2.4%
Foreign Large Growth	American Funds EUPAC R6	\$10,283,351	1.6%	\$11,009,461	1.6%	\$13,539,390	1.8%
		\$10,283,351	1.6%	\$11,009,461	1.6%	\$13,539,390	1.8%
Global Moderate Allocation	American Funds Income Fund of Amer R6	\$19,999,556	3.1%	\$21,885,520	3.1%	\$27,065,517	3.5%
		\$19,999,556	3.1%	\$21,885,520	3.1%	\$27,065,517	3.5%
Target-Date Retirement	Vanguard Target Retirement Income Fund	\$6,665,544	1.0%	\$6,634,100	0.9%	\$7,156,823	0.9%
		\$6,665,544	1.0%	\$6,634,100	0.9%	\$7,156,823	0.9%
Target-Date 2020	Vanguard Target Retirement 2020 Fund	\$8,597,354	1.3%	\$8,419,312	1.2%	\$8,594,727	1.1%
		\$8,597,354	1.3%	\$8,419,312	1.2%	\$8,594,727	1.1%
Target-Date 2025	Vanguard Target Retirement 2025 Fund	\$16,830,435	2.6%	\$17,966,369	2.6%	\$20,941,336	2.7%
		\$16,830,435	2.6%	\$17,966,369	2.6%	\$20,941,336	2.7%
Target-Date 2030	Vanguard Target Retirement 2030 Fund	\$13,878,630	2.1%	\$15,395,673	2.2%	\$19,535,842	2.6%
		\$13,878,630	2.1%	\$15,395,673	2.2%	\$19,535,842	2.6%
Target-Date 2035	Vanguard Target Retirement 2035 Fund	\$15,591,409	2.4%	\$18,635,308	2.6%	\$22,940,540	3.0%
		\$15,591,409	2.4%	\$18,635,308	2.6%	\$22,940,540	3.0%
Target-Date 2040	Vanguard Target Retirement 2040 Fund	\$10,974,157	1.7%	\$13,533,955	1.9%	\$16,811,770	2.2%
		\$10,974,157	1.7%	\$13,533,955	1.9%	\$16,811,770	2.2%
Target-Date 2045	Vanguard Target Retirement 2045 Fund	\$7,745,463	1.2%	\$10,361,393	1.5%	\$14,160,946	1.8%
		\$7,745,463	1.2%	\$10,361,393	1.5%	\$14,160,946	1.8%
Target-Date 2050	Vanguard Target Retirement 2050 Fund	\$5,335,517	0.8%	\$7,556,304	1.1%	\$9,421,212	1.2%
		\$5,335,517	0.8%	\$7,556,304	1.1%	\$9,421,212	1.2%
Target-Date 2055	Vanguard Target Retirement 2055 Fund	\$2,050,395	0.3%	\$3,010,342	0.4%	\$5,170,574	0.7%
		\$2,050,395	0.3%	\$3,010,342	0.4%	\$5,170,574	0.7%

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Historical Asset Allocation Analysis

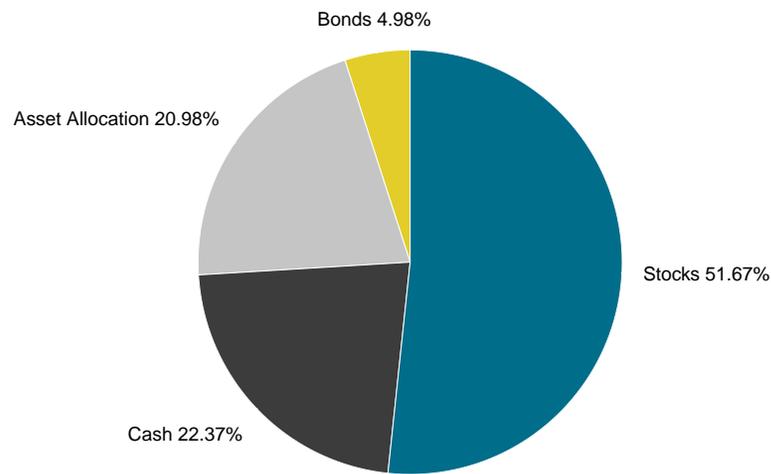
Asset Class	Investment	12/31/2023		12/31/2024		12/31/2025	
		Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
<i>Target-Date 2060</i>	Vanguard Target Retirement 2060 Fund	\$1,523,927	0.2%	\$2,414,574	0.3%	\$3,816,318	0.5%
		\$1,523,927	0.2%	\$2,414,574	0.3%	\$3,816,318	0.5%
<i>Target-Date 2065+</i>	Vanguard Target Retirement 2065 Fund	\$541,999	0.1%	\$872,569	0.1%	\$2,043,630	0.3%
		\$541,999	0.1%	\$872,569	0.1%	\$2,043,630	0.3%
<i>Self-Directed Brokerage</i>	Self-Directed Brokerage	\$7,152,157	1.1%	\$10,324,821	1.5%	\$9,631,830	1.3%
		\$7,152,157	1.1%	\$10,324,821	1.5%	\$9,631,830	1.3%
<i>Participant Loans</i>	Participant Loans	\$3,728,964	0.6%	\$4,442,607	0.6%	\$5,204,274	0.7%
		\$3,728,964	0.6%	\$4,442,607	0.6%	\$5,204,274	0.7%
Grand Total		\$647,882,932	100.0%	\$702,400,584	100.0%	\$766,179,467	100.0%

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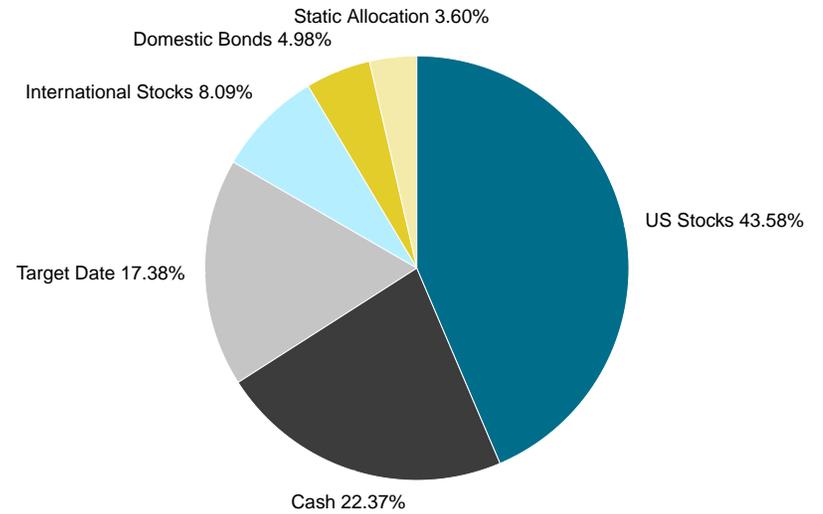


Portfolio Composition

As of 12/31/2025



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 International Stocks
 Domestic Bonds
 Static Allocation
 US Stocks
 Target Date

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Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Idaho Retirement Fixed Fund	Stable Value	13.70%	0.66	2.53	2.53	2.65	2.90	3.41	NA	NA
ICE BofA US 3M Trsy Bill TR USD*			0.97	4.18	4.18	4.81	3.17	2.18		
Cat: Morningstar US SA Stable Value			0.79	3.23	3.23	3.00	2.19	1.98	0.55	
Nationwide Fixed	Stable Value	8.24%	0.59	2.28	2.28	2.40	2.65	3.06	NA	NA
ICE BofA US 3M Trsy Bill TR USD*			0.97	4.18	4.18	4.81	3.17	2.18		
Cat: Morningstar US SA Stable Value			0.79	3.23	3.23	3.00	2.19	1.98	0.55	
Vanguard Total Bond Market Index I	Intermediate Core Bond	2.97%	0.99	7.17	7.17	4.68	-0.41	2.00	0.03	Pass
Bloomberg US Agg Float Adj TR USD*			1.07	7.21	7.21	4.68	-0.37	2.05		
Cat: Morningstar Intermediate Core Bond			1.05	7.13	7.13	4.83	-0.28	2.01	0.54	
Fidelity Total Bond K6	Intermediate Core-Plus Bond	1.91%	0.99	7.51	7.51	5.61	0.58	NA	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			1.10	7.30	7.30	4.66	-0.36	2.01		
Cat: Morningstar Intermediate Core-Plus Bond			1.05	7.40	7.40	5.38	0.17	2.50	0.77	
Dodge & Cox Stock I	Large Value	3.00%	2.50	13.65	13.65	15.20	13.32	12.79	0.51	TOP QUAR
Russell 1000 Value TR USD*			3.81	15.91	15.91	13.90	11.33	10.53		
Cat: Morningstar Large Value			3.15	15.00	15.00	13.89	11.65	10.72	0.85	
Putnam Large Cap Value R6	Large Value	1.57%	6.05	20.46	20.46	18.52	15.57	13.56	0.54	TOP DEC
Russell 1000 Value TR USD*			3.81	15.91	15.91	13.90	11.33	10.53		
Cat: Morningstar Large Value			3.15	15.00	15.00	13.89	11.65	10.72	0.85	
Calvert US Large Cap Core Rspnb Idx R6	Large Blend	3.45%	3.18	15.94	15.94	22.39	12.55	14.57	0.19	Pass
Calvert US LC Core Responsible TR USD*			3.26	16.25	16.25	22.69	12.79	14.85		
Cat: Morningstar Large Blend			2.22	15.57	15.57	20.12	12.69	13.33	0.73	
Vanguard Institutional Index I	Large Blend	5.62%	2.64	17.84	17.84	22.96	14.39	14.79	0.04	Pass
S&P 500 TR USD*			2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Morningstar Large Blend			2.22	15.57	15.57	20.12	12.69	13.33	0.73	

*Investment Policy Benchmark

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Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Century Ultra® R6	Large Growth	11.52%	1.66	13.01	13.01	28.32	12.10	17.54	0.52	2 ND QUAR
Russell 1000 Growth TR USD*			1.12	18.56	18.56	31.15	15.32	18.13		
Cat: Morningstar Large Growth			0.54	16.11	16.11	27.64	11.28	15.23	0.90	
Fidelity Contrafund K6	Large Growth	10.99%	2.04	22.21	22.21	31.57	15.56	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			1.12	18.56	18.56	31.15	15.32	18.13		
Cat: Morningstar Large Growth			0.54	16.11	16.11	27.64	11.28	15.23	0.90	
JPMorgan Mid Cap Value R6	Mid-Cap Value	1.17%	0.86	5.09	5.09	10.22	9.89	8.90	0.60	2 ND QUAR
Russell Mid Cap Value TR USD*			1.42	11.05	11.05	12.27	9.83	9.78		
Cat: Morningstar Mid-Cap Value			1.98	10.24	10.24	11.65	10.56	9.73	0.95	
Vanguard Mid Cap Index Institutional	Mid-Cap Blend	1.58%	-0.82	11.67	11.67	14.28	8.61	10.92	0.04	Pass
CRSP US Mid Cap TR USD*			-0.82	11.70	11.70	14.30	8.62	10.94		
Cat: Morningstar Mid-Cap Blend			1.06	9.08	9.08	13.22	8.86	10.26	0.86	
Carillon Eagle Mid Cap Growth R6	Mid-Cap Growth	1.34%	-2.99	4.92	4.92	12.58	3.50	11.45	0.66	2 ND QUAR
Russell Mid Cap Growth TR USD*			-3.70	8.66	8.66	18.64	6.65	12.49		
Cat: Morningstar Mid-Cap Growth			-1.86	7.76	7.76	15.18	3.70	10.91	1.05	
American Century Small Cap Value R6	Small Value	0.89%	-1.05	-2.98	-2.98	6.77	7.41	9.33	0.73	3 RD QUAR
Russell 2000 Value TR USD*			3.26	12.59	12.59	11.73	8.88	9.27		
Cat: Morningstar Small Value			1.85	6.91	6.91	10.57	9.73	9.02	1.09	
Vanguard Small Cap Index I	Small Blend	0.98%	1.82	8.85	8.85	13.70	7.36	10.44	0.04	Pass
CRSP US Small Cap TR USD*			1.82	8.82	8.82	13.65	7.31	10.40		
Cat: Morningstar Small Blend			1.53	7.90	7.90	11.83	7.65	9.42	0.97	
Wasatch Core Growth Institutional	Small Growth	0.61%	-3.10	-10.33	-10.33	10.72	2.64	10.71	1.05	3 RD QUAR
Russell 2000 Growth TR USD*			1.22	13.01	13.01	15.59	3.18	9.57		
Cat: Morningstar Small Growth			1.46	8.06	8.06	13.01	2.93	10.30	1.15	

*Investment Policy Benchmark

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Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	2.17%	4.44	25.15	25.15	20.12	10.62	11.24	0.41	TOP DEC
MSCI ACWI NR USD*			3.29	22.34	22.34	20.65	11.19	11.72		
Cat: Morningstar Global Large-Stock Blend			2.46	19.61	19.61	17.25	9.48	10.28	0.93	
Columbia Overseas Value Inst3	Foreign Large Value	1.62%	5.86	45.90	45.90	21.20	13.21	9.66	0.78	2ND QUAR
MSCI ACWI Ex USA Value NR USD*			7.61	39.50	39.50	20.17	11.87	8.74		
Cat: Morningstar Foreign Large Value			6.51	38.46	38.46	19.18	11.43	8.53	0.95	
Vanguard Total Intl Stock Index I	Foreign Large Blend	2.38%	4.51	32.23	32.23	17.13	7.97	8.54	0.06	Pass
FTSE Global All Cap ex US TR USD*			4.89	32.37	32.37	17.64	8.38	8.88		
Cat: Morningstar Foreign Large Blend			4.35	30.38	30.38	16.73	8.11	8.05	0.86	
American Funds EUPAC R6	Foreign Large Growth	1.77%	4.62	29.18	29.18	16.34	4.59	8.46	0.47	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			2.56	25.65	25.65	14.61	4.01	7.92		
Cat: Morningstar Foreign Large Growth			0.74	20.29	20.29	13.71	3.44	7.54	1.00	
American Funds Income Fund of Amer R6	Global Moderate Allocation	3.53%	2.76	18.11	18.11	12.34	9.39	8.97	0.26	TOP DEC
Blend (78% Russell 3000 _22% Bar US Agg Bd)*			2.12	15.04	15.04	18.26	10.18	11.67		
Cat: Morningstar Moderately Aggressive Allocation			2.32	14.02	14.02	14.85	8.71	9.48	1.04	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.93%	1.55	11.31	11.31	9.52	3.82	5.33	0.08	2ND QUAR
S&P Target Date Retirement Income TR USD*			1.67	11.66	11.66	9.49	4.15	5.32		
Cat: Morningstar Target-Date Retirement			1.53	10.88	10.88	9.12	3.65	5.08	0.64	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	1.12%	1.63	12.15	12.15	10.78	4.77	6.87	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			1.87	12.72	12.72	11.02	5.35	6.81		
Cat: Morningstar Target-Date 2020			1.73	12.56	12.56	10.69	4.76	6.67	0.56	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	2.73%	2.00	14.60	14.60	12.84	5.90	7.87	0.08	TOP DEC
S&P Target Date 2025 TR USD*			2.10	13.98	13.98	11.78	6.07	7.57		
Cat: Morningstar Target-Date 2025			1.83	13.28	13.28	11.46	5.23	7.27	0.60	

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As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2030 Fund	Target-Date 2030	2.55%	2.30	16.24	16.24	14.27	6.83	8.66	0.08	TOP DEC
S&P Target Date 2030 TR USD*			2.29	15.13	15.13	13.25	7.07	8.41		
Cat: Morningstar Target-Date 2030			1.97	14.16	14.16	12.64	6.02	8.01	0.66	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	2.99%	2.49	17.54	17.54	15.46	7.71	9.40	0.08	TOP DEC
S&P Target Date 2035 TR USD*			2.53	16.80	16.80	14.91	8.19	9.32		
Cat: Morningstar Target-Date 2035			2.25	15.85	15.85	14.37	7.23	8.91	0.66	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	2.19%	2.69	18.76	18.76	16.63	8.57	10.13	0.08	TOP DEC
S&P Target Date 2040 TR USD*			2.78	18.20	18.20	16.38	9.18	10.06		
Cat: Morningstar Target-Date 2040			2.53	17.58	17.58	16.05	8.37	9.70	0.67	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	1.85%	2.87	19.99	19.99	17.76	9.41	10.74	0.08	TOP DEC
S&P Target Date 2045 TR USD*			2.97	19.48	19.48	17.37	9.84	10.54		
Cat: Morningstar Target-Date 2045			2.73	18.79	18.79	17.18	9.11	10.23	0.67	
Vanguard Target Retirement 2050 Fund	Target-Date 2050	1.23%	3.05	21.41	21.41	18.70	9.95	11.02	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			2.99	19.56	19.56	17.79	10.13	10.79		
Cat: Morningstar Target-Date 2050			2.84	19.46	19.46	17.80	9.48	10.47	0.68	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	0.67%	3.06	21.43	21.43	18.71	9.96	11.02	0.08	TOP DEC
S&P Target Date 2055 TR USD*			3.05	20.06	20.06	17.97	10.27	10.91		
Cat: Morningstar Target-Date 2055			2.89	19.80	19.80	18.05	9.62	10.55	0.68	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.50%	3.06	21.42	21.42	18.71	9.96	11.02	0.08	TOP QUAR
S&P Target Date 2060 TR USD*			3.03	19.94	19.94	18.01	10.26	10.98		
Cat: Morningstar Target-Date 2060			2.91	19.95	19.95	18.17	9.71	10.63	0.68	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.27%	3.07	21.43	21.43	18.70	9.98	NA	0.08	TOP QUAR
S&P Target Date 2065+ TR USD*			3.02	20.17	20.17	18.26	10.43	10.74		
Cat: Morningstar Target-Date 2065+			2.91	20.36	20.36	18.29	9.83	NA	0.66	

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Total Bond K6 1.91 Intermediate Core-Plus Bond	12/31/2025	<p>Performance Update (12/31/2025): The Fidelity Total Bond Fund leverages its extensive resources to drive strong performance through bottom-up security selection and strategic sector allocation. Long-term performance has been consistently strong, with the fund demonstrating resilience in 2022 by outperforming on a relative basis during a challenging year for fixed income as rates rose significantly. Although corporate credit spreads were more volatile in 2025, they remain well-contained and tight relative to historical norms. With limited potential for price appreciation and increased downside risk if spreads widen toward the mean, the fund is broadly maintaining its current positioning. This includes a sizable allocation to more liquid U.S. Treasuries, reflecting a cautious outlook and positioning the portfolio to capitalize on future market opportunities. Although the fund's higher allocation to Treasuries detracted in 2025's risk-on environment, it more than offset this through strong relative performance driven by out-of-benchmark exposures-including high yield, loans, emerging market debt, and ABS-which all performed well.</p> <p>Strategy Summary: Portfolio Manager Ford O 'Neil relies on Fidelity 's 100 plus person fixed income team to conduct bottom up, fundamental research. The strategy is typically duration neutral, as they believe that forecasting interest rates may increase volatility without offering a return commensurate with the added risk. Instead they concentrate in adding value through sector allocation, security selection, and yield curve positioning. The prospectus benchmark for the strategy is the Bloomberg US Agg Bond Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Dodge & Cox Stock I 3.00 Large Value	12/31/2025	<p>Performance Update (12/31/2025): The Dodge & Cox Stock Fund continued to face challenges this quarter, mirroring many of the same headwinds seen last quarter. The market rally that has persisted since Liberation Day has been a difficult backdrop for the fund's fundamentally driven, value-oriented approach. While timely additions in Healthcare-such as CVS-were additive, security selection within Financials again weighed on results. Payment processor, Fiserv, continued to struggle following weak earnings, contributing to underperformance. Cable provider, Charter Communications, also remained a notable detractor, as the market has continued to react negatively to its acquisition of Cox, which raised concerns about strategic fit and execution risk. Despite these setbacks, Dodge & Cox maintains its disciplined process and long-term perspective, continuing to focus on differentiated, off-the-run opportunities that it believes are undervalued and well positioned to outperform over time. The fund continues to outperform both its peer group median and benchmark over longer-term periods, reflecting strong execution of its objective to deliver long-term outperformance.</p> <p>Strategy Summary: This fund looks for companies that are temporarily undervalued by the stock market but have a favorable outlook for long term growth. Focus is placed on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. The strategy employs a bottom up approach to stock selection. Final decisions are vetted through a team decision making process. The S&P 500 Index is the prospectus benchmark for this strategy. The standard category benchmark is the Russell 1000 Value Index. Fund comments are relative to the prospectus benchmark.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Putnam Large Cap Value R6 1.57 Large Value	12/31/2025	<p>Performance Update (12/31/2025): The strategy outperformed both its peer-group median and its benchmark in the most recent quarter, driven by its disciplined approach of minimizing factor and sector tilts so that stock selection can drive results. Performance was broad-based, with relative outperformance in all but two sectors: Industrials and Technology. Key contributors included Alphabet, General Motors, and Thermo Fisher. Alphabet extended last quarter's momentum as its AI developments continued to impress investors. Thermo Fisher also benefited from AI-related enthusiasm after announcing a partnership with a biotech firm to develop AI-enabled tools aimed at accelerating experimental design and improving R&D productivity. Outside of AI-related names, General Motors delivered strong results following better-than-expected third-quarter earnings and an improved full-year profit outlook. The Fund continues to outperform its peer group and benchmark across both near- and long-term periods, underscoring the effectiveness of its process and its consistent execution.</p> <p>Strategy Summary: A bottom up, disciplined approach to value investing is used to identify high-quality businesses with strong cash-flow generation whose businesses are undergoing positive change overlooked by the market. The investable universe begins with all constituents of the Russell 1000 Value Index, supplemented by ideas sourced through Putnam's Global Equity Research team and proprietary quantitative models. The initial screen of securities are then assessed using fundamental and quantitative analysis to determine relative cheapness based on a company's earning power. The portfolio is then constructed to keep factor and sector exposures closely aligned with the benchmark, concentrating active risk in stock-specific alpha opportunities. The Russell 1000 Value Index is the prospectus benchmark for this strategy.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Ultra® R6 11.52 Large Growth	12/31/2025	<p>Performance Update (12/31/2025): The strategy faced a challenging year, driven by weak security selection in the AI theme and exposure to Consumer Discretionary businesses where demand fell short of expectations. Within AI positioning, an ill-timed entry into Oracle and underweights to Palantir, AppLovin, and Microsoft detracted from performance. Additional pressure came from software holdings such as Fair Isaac and Salesforce following weaker than expected results. In consumer-related holdings, exposure to discretionary food companies like Chipotle and Wingstop, along with athleticwear maker Lululemon, underperformed as lower-income consumers became more cautious with discretionary spending. Despite near-term headwinds, the strategy has remained disciplined, an approach that has weighed on recent results but has historically delivered returns closer to its benchmark and peer median.</p> <p>Strategy Summary: Employs a process that uses fundamental analysis aimed at identifying large cap companies producing attractive, sustainable earnings growth. Managers seek to reduce unintended, nonfundamental risks and align the portfolio with fundamental, company specific risks that they believe will be rewarded over time. As a result of this approach, sector and industry allocations for the portfolio reflect where they are finding opportunities at a given time. Performance commentary is relative to the prospectus benchmark, the Russell 1000 Growth Index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Contrafund K6 10.99 Large Growth	12/31/2025	<p>Performance Update (12/31/2025): The strategy navigated 2025's shifting market conditions well. It lagged the S&P 500 during the February-early April downturn as higher-growth stocks struggled, but more than recovered in the subsequent risk-on environment as leadership shifted back in its favor. Strong security selection in AI-related companies, including Amphenol and GE Vernova, supported results. The fund continues to perform in line with or ahead of its benchmark and peers over near- and long-term periods.</p> <p>Strategy Summary: The strategy is an opportunistic, diversified equity approach with a large-cap growth bias. It focuses on companies with strong competitive positions, durable free cash flow, effective management, and high returns on capital, using a bottom-up fundamental process grounded in the view that stock prices follow earnings. The prospectus benchmark is the S&P 500 Index, with the Russell 1000 Growth Index as the standard category benchmark. Fund comments are relative to the prospectus benchmark. Additional Discussion (12/31/2025): Fidelity announced the addition of Jason Weiner and Asher Anolic as co-portfolio managers on the Fidelity Contrafund, with Will Danoff continuing to manage approximately 90% of the portfolio. Fidelity characterized the change as capacity expansion and long-term succession planning, with no change to the strategy or investment approach. Related co-manager additions across affiliated strategies reflect similar planning efforts. Given the experience of the new co-managers and their history working with Mr. Danoff, we view these changes as consistent with industry best practices for managing key person risk and will continue to monitor the team's evolution.</p>
JPMorgan Mid Cap Value R6 1.17 Mid-Cap Value	12/31/2025	<p>Performance Update (12/31/2025): The JPMorgan Mid Cap Value strategy underperformed the benchmark (Russell Mid Cap Value Index) in the fourth quarter, ranking near the bottom quartile relative to peers. The strategy's top holding, Fidelity National Information Services, delivered disappointing earnings that were below expectations. Another holding in CDW Crop, provider of IT solutions, missed revenue expectations, prompting a selloff. Going forward, management of strategy is positioning itself more within the Financials sector as they believe that increased efficiencies coupled with increased deal flow will serve as tailwinds. For the trailing one-year, the strategy meaningfully underperformed both peers and the benchmark. The names that were perceived as AI-beneficiaries were disproportionately rewarded, which proved to be a challenging backdrop.</p> <p>Strategy Summary: The fund employs a bottom up approach to stock selection, constructing portfolios based on company fundamentals, quantitative screening and proprietary fundamental analysis. Generally, the fund is looking for quality companies that are undervalued and have the potential to grow intrinsic value per share. They consider quality to mean companies with a sustainable competitive position, high returns on investment capital and companies with a strong and experienced investment team. The prospectus benchmark for the strategy is the Russell Mid Cap Value Index.</p>

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Carillon Eagle Mid Cap Growth R6 1.34 Mid-Cap Growth	12/31/2025	<p>Performance Update (12/31/2025): The Carillon Eagle Mid Cap Growth fund delivered negative results in the fourth quarter yet outperformed the prospectus benchmark (Russell Mid Cap Growth). Security selection within both the Healthcare and Information Technology names was accretive. Natera, provider of preconception and prenatal genetic testing, was a big contributor for the strategy. Natera's flagship product, Signatera, continues to have high demand. A position within Teradyne, the semiconductor testing equipment supplier, was the beneficiary of the AI-related enthusiasm that circulated through the market. Cencora, the major pharmaceutical wholesaler, appreciated meaningfully over the quarter due to strong revenue numbers and positive forward guidance. Over the trailing one-year, the strategy meaningfully trailed the benchmark.</p> <p>Strategy Summary: The fund seeks to invest in companies that exhibit rapid growth at reasonable valuations. The fund then employs qualitative analysis by reviewing company's management, business plan, financials, real rate of growth, and competitive threats and advantages. It is their goal to buy companies at reasonable prices, diversify sectors, and trim holdings if they become more than 5% of the portfolio. The fund seeks to exhibit less risk than the benchmark while outperforming over a market cycle. The prospectus benchmark for the strategy is the Russell Midcap Growth Index.</p>
American Century Small Cap Value R6 0.89 Small Value	12/31/2025	<p>Performance Update (12/31/2025): The American Century Small Cap Value strategy faced significant stylistic headwinds in 2025, materially underperforming the benchmark (Russell 2000 Value Index) and finishing in the bottom decile relative to peers. Small cap stocks benefitted from Fed rate cuts and easing borrowing costs, which prompted a low-quality rally. This proved a difficult environment for active managers to navigate. A position in Graphic Packaging hurt the portfolio after company announced volume declines due to lackluster beverage and restaurant packaging. Another holding in Compass Diversified Holdings weighed on results after it was reported that a subsidiary (Lugano Holding, Inc) had material accounting irregularities. A position in Enovis was a top detractor after the company posted a sizable non-cash goodwill impairment, which led investors to speculate that a prior acquisition had gone wrong.</p> <p>Strategy Summary: This is a high conviction strategy that tends to overweigh certain sectors (namely Financials) if the underlying thesis holds. PM's Jeff John and Ryan Cope run twenty five proprietary screens that incorporate quality, valuation, FCF, and normalized earnings. Those screens flow through to fundamental research, followed by the construction of a Total Quality Score that combines both relative and absolute data points. The Total Quality Score not only serves as an absolute comparable score, but dually serves as an initial sizing matrix, with the higher score receiving the higher initial weighting within the portfolio. Fund comments are relative to the Russell 2000 Value Index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Wasatch Core Growth Institutional 0.61 Small Growth	12/31/2025	<p>Performance Update (12/31/2025): The Wasatch Core Growth strategy encountered significant stylistic headwinds throughout 2025, resulting in meaningful underperformance that placed it in the bottom decile relative to peers. Last quarter (Q3) marked the worst period in the strategy's history. Like many active small-cap managers, it struggled in an environment where markets strongly favored high-beta stocks with low earnings quality. Performance was further hampered by specific holdings: Casella Waste Systems, a solid waste removal company, weighed on returns as anticipated synergies from recent acquisitions failed to materialize, leading to compressed margins. Similarly, Trex Company, a manufacturer of decking products, detracted due to revenues falling short of estimates. The fund finished the fourth quarter in the bottom decile relative to peers.</p> <p>Strategy Summary: Management looks to hold companies with strong potential future earnings growth. They feel if they can buy those companies at a reasonable price, this will contribute to the fund's performance over time. They look to accomplish this through fundamental due diligence with an emphasis on downside protection. The prospectus benchmark for the strategy is the Russell 2000 Index. The standard category benchmark is the Russell 2000 Growth Index. Fund comments are relative to the prospectus benchmark.</p>
American Funds Capital World Gr&Inc R6 2.17 Global Large-Stock Blend	12/31/2025	<p>Performance Update (12/31/2025): The fund outperformed its benchmark and global-large cap blend peers for the trailing 3- and 12- month periods. The fund's overweight to International stocks relative to U.S. was a consistent tailwind in 2025, reversing what was a persistent headwind throughout 2023-2024. Within International markets, the fund's positioning in the aerospace & defense industry (BAE Systems- U.K., Leonardo- Italy) was a major contributor for the year as geopolitical tensions remained elevated. While the fund's dividend focus typically results in an underweight to Information Technology, the team did very well in semiconductor names (TSMC- Taiwan, Micron- U.S.) as enthusiasm for artificial intelligence surged throughout the year. Despite sporadic misses on out-of-favor Healthcare names such as UnitedHealth and NovoNordisk, the strategy delivered exceptional results in 2025 and is now outperforming the category average for the trailing 3-, 5- and 10-year periods.</p> <p>Strategy Summary: The strategy's goal is to provide long term growth of capital, as well as current income. The PMs have the flexibility to invest in opportunities around the globe, including developed and emerging markets, as well as the Unites States. They look for established, blue chip companies that have a history of paying a steady dividend, and are standouts in the industries in which they operate. The performance benchmark for the fund is the MSCI All Country World index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Columbia Overseas Value Inst3 1.62 Foreign Large Value	12/31/2025	<p>Performance Update (12/31/2025): While stumbling slightly in the fourth quarter, the strategy handily outperformed the MSCI EAFE Value index benchmark and foreign large value peers for the trailing 12-month period. 2025 was a banner year for the strategy, uncovering alpha in areas including European Banks (Santander, Bank of Ireland) and alternative Energy (Cameco). Avoiding the auto industry positively impacted results as well. Looking ahead, Materials and alternative sources of value are major investment themes for 2026. The team has added to a number of precious metals names including Northern Star Resources, Pan American Silver, Impala Platinum Holdings. While maintaining conviction in European banks, the team has trimmed some names in the area, rotating capital into Asian Financials.</p> <p>Strategy Summary: Lead PM Fred Copper starts with an investment universe of 3,000 - 4,000 names of all market caps. Each candidate must pass three tests: (1) a quantitative, (2) a fundamental, and a (3) macroeconomic. This initial screen reduces the candidates to roughly 250 names. Copper wants certainty of future cash flows trading at attractive valuations, further prioritizing inclusion into the portfolio with a DCF to narrow down to approximately 100 names. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Value Index.</p>
American Funds EUPAC R6 1.77 Foreign Large Growth	12/31/2025	<p>Performance Update (12/31/2025): While the strategy has struggled to keep pace with its core benchmark, it handily outperformed foreign large growth peers for the trailing 3- and 12-month periods. In 2025, international value stocks handily outperformed their growth counterparts in developed markets, providing a difficult environment for the fund to keep pace with the core benchmark. Relative to growth peers, the strategy's growing allocation to Financials was a major contribution in 2025 as the sector, particularly European banks (BBVA- Spain, UniCredit- Italy), produced blistering returns. Exposure to commodities, namely Gold and Copper, has further bolstered results in recent quarters. Capital Group made a number of portfolio manager changes in 2025, primarily replacing high quality growth managers with more value conscious managers. This change is reflective of the strategy's ongoing style shift from Growth toward Core.</p> <p>Strategy Summary: The 'all-weather' EUPAC strategy delivers a tremendous depth of resources which includes 10+ named portfolio managers and an experienced analyst pool managing about 20% of the fund. This unique approach allows for extreme diversity of thought and all but eliminates 'star manager' risk when a PM departs the fund. This is a bottom-up, research driven process that generally exhibits a tilt towards growth relative to the benchmark. Traditionally perceived as a one-stop shop international holding, the strategy provides broad diversification across Developed and Emerging Markets. The prospectus benchmark for the strategy is the MSCI ACWI ex USA Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds Income Fund of Amer R6 3.53 Global Moderate Allocation	12/31/2025	<p>Performance Update (12/31/2025): The income oriented, value tilted balanced strategy modestly outperformed the standard category benchmark in the fourth quarter. Strong stock selection within the Information Technology sector supported results, with overweights to Taiwan Semiconductor Manufacturing Company and Broadcom proving particularly beneficial during the period. Stock selection in Financials added meaningfully to performance, further supporting the fund's relative results. Within the sector, fourth quarter contributions built on strong year to date performance, with well performing, high conviction positions such as Citigroup and CaixaBank serving as key drivers of outperformance. Over longer term periods, the fund has underperformed, largely reflecting the headwind from its value tilted positioning during an extended stretch of growth stock leadership.</p> <p>Strategy Summary: The fund uses a fundamental, bottom up investment philosophy that is ultimately managed individually by the funds 11 Portfolio Counselors. The fund's investment objectives are to provide you with current income while secondarily striving for capital growth. They achieve this by focusing on dividend paying stocks and fixed income, which may lead to low volatility and attractive downside resilience. The fund uses a mix of stocks and bonds, including high yield debt, and may invest in equities outside of the U.S to construct the portfolio. The standard category benchmark is the 78%/22% Russell 3000/Barclays Aggregate Index. Fund comments are relative to the standard category benchmark.</p>
Vanguard Target Retirement Income Fund 0.93 Target-Date Retirement	12/31/2025	<p>Performance Update (12/31/2025): Performance for the Vanguard Target Retirement suite was mixed in the fourth quarter, with the near-dated vintages trailing their respective benchmarks and the far dated vintages slightly outpacing. The far-dated vintages benefitted from their overweight allocations to international equities, which continue to outperform domestic markets. A depreciating U.S. dollar, massive infrastructure and defense stimulus, and attractive entry point valuations provided a potent mix of favorable tailwinds for international equities. The capital market forecasts within Vanguard expect higher future returns for international markets relative to domestic. Within fixed income, the international fixed income allocation has been a tailwind, as international debt markets outperformed domestic over the trailing one-year.</p> <p>Strategy Summary: An emphasis on low costs and transparent, straightforward glide path design are the hallmarks of this strategy. Vanguard includes five underlying index strategies in an effort to achieve broad diversification while approximating market capitalization exposures of the underlying asset classes. The glide path follows a "through retirement" methodology and targets a moderate level of overall equity exposure.</p>

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IPS Historical Ranking

Fund Name	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025
Idahoe Retiree Fixed Fund	NA											
Nationwide Fixed	NA											
Vanguard Total Bond Market Index I	Pass											
Fidelity Total Bond K6	TOP DEC											
Dodge & Cox Stock I	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Putnam Large Cap Value R6	TOP DEC											
Calvert US Large Cap Core Rspnb Idx R6	Pass											
Vanguard Institutional Index I	Pass											
American Century Ultra® R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Contrafund K6	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
JPMorgan Mid Cap Value R6	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR							
Vanguard Mid Cap Index Institutional	Pass											
Carillon Eagle Mid Cap Growth R6	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
American Century Small Cap Value R6	TOP DEC	TOP DEC	TOP QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR						
Vanguard Small Cap Index I	Pass											
Wasatch Core Growth Institutional	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR	3 RD QUAR
American Funds Capital World Gr&Inc R6	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC
Columbia Overseas Value Inst3	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
Vanguard Total Intl Stock Index I	Pass											
American Funds EUPAC R6	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
American Funds Income Fund of Amer R6	2 ND QUAR	TOP DEC	TOP DEC	TOP DEC								
Vanguard Target Retirement Income Fund	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Vanguard Target Retirement 2020 Fund	2 ND QUAR											
Vanguard Target Retirement 2025 Fund	TOP QUAR	TOP DEC	TOP DEC	TOP DEC								
Vanguard Target Retirement 2030 Fund	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC

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IPS Historical Ranking

Fund Name	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025
Vanguard Target Retirement 2035 Fund	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC						
Vanguard Target Retirement 2040 Fund	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Vanguard Target Retirement 2045 Fund	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Vanguard Target Retirement 2050 Fund	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2055 Fund	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Vanguard Target Retirement 2060 Fund	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2065 Fund	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	32	21
Core Investments	20	27
Asset Allocation Investments	12	13

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Fidelity Total Bond K6	FTKFX	29%	30%	18%	37%	19%	30%	37%	9%	10%	7%
Dodge & Cox Stock I	DODGX	28%	42%	41%	34%	29%	7%	72%	15%	20%	18%
Putnam Large Cap Value R6	PEQSX	5%	21%	17%	7%	2%	20%	26%	2%	22%	2%
American Century Ultra® R6	AULDX	42%	50%	11%	47%	60%	12%	81%	13%	17%	29%
Fidelity Contrafund K6	FLCNX	11%	23%	75%	2%	3%	77%	20%	18%	13%	6%
JPMorgan Mid Cap Value R6	JMVYX	62%	50%	15%	55%	50%	79%	30%	57%	14%	45%
Carillon Eagle Mid Cap Growth R6	HRAUX	53%	51%	6%	68%	52%	23%	69%	42%	16%	39%
American Century Small Cap Value R6	ASVDX	74%	64%	61%	86%	83%	26%	63%	16%	13%	71%
Wasatch Core Growth Institutional	WIGRX	60%	37%	85%	75%	48%	53%	45%	65%	50%	67%
American Funds Capital World Gr&Inc R6	RWIGX	27%	39%	21%	18%	38%	46%	32%	8%	11%	9%
Columbia Overseas Value Inst3	COSYX	20%	40%	84%	33%	24%	20%	67%	26%	35%	29%
American Funds EUPAC R6	RERGX	29%	47%	7%	16%	38%	31%	49%	2%	8%	9%
American Funds Income Fund of Amer R6	RIDGX	14%	25%	94%	28%	2%	20%	8%	22%	2%	9%
Vanguard Target Retirement Income Fund	VTINX	47%	44%	23%	24%	47%	60%	23%	45%	12%	27%
Vanguard Target Retirement 2020 Fund	VTWNX	57%	50%	23%	32%	53%	69%	23%	51%	8%	36%
Vanguard Target Retirement 2025 Fund	VTTVX	24%	34%	14%	12%	33%	41%	43%	14%	9%	5%
Vanguard Target Retirement 2030 Fund	VTHRX	17%	32%	6%	8%	28%	45%	37%	23%	9%	3%
Vanguard Target Retirement 2035 Fund	VTTHX	28%	39%	9%	11%	29%	60%	24%	25%	9%	7%
Vanguard Target Retirement 2040 Fund	VFORX	40%	44%	6%	15%	30%	66%	19%	23%	10%	10%
Vanguard Target Retirement 2045 Fund	VTIVX	39%	44%	5%	13%	26%	55%	26%	3%	9%	3%
Vanguard Target Retirement 2050 Fund	VFIFX	27%	38%	13%	12%	18%	61%	28%	26%	10%	11%
Vanguard Target Retirement 2055 Fund	VFFVX	34%	42%	11%	12%	22%	67%	18%	15%	9%	10%
Vanguard Target Retirement 2060 Fund	VTTSX	34%	42%	10%	14%	21%	77%	20%	32%	11%	14%

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Vanguard Target Retirement 2065 Fund	VLXVX	38%	44%	15%	17%	26%	78%	10%	48%	8%	21%

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Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Vanguard Total Bond Market Index I	VBTIX	17%	51%	54%	87%	23%
Calvert US Large Cap Core Rspnb Idx R6	CSXRX	48%	68%	63%	11%	53%
Vanguard Institutional Index I	VINIX	22%	1%	1%	56%	11%
Vanguard Mid Cap Index Institutional	VMCIX	25%	11%	15%	40%	14%
Vanguard Small Cap Index I	VSCIX	15%	5%	5%	58%	8%
Vanguard Total Intl Stock Index I	VTSNX	37%	40%	41%	48%	38%

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Fidelity Total Bond K6

FTKFX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2025

Intermediate Core-Plus Bond Universe: 770 Funds

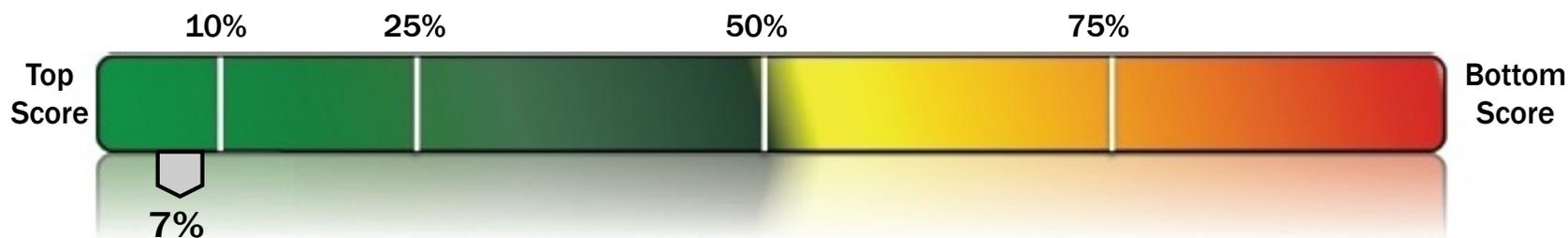
Performance Ranking			Ranking
Total Return Composite Ranking			28.60%
	10 Year	NA	
	5 Year	19.00%	
	3 Year	37.00%	
	1 Year	47.00%	
Rolling 12 Month - 5 Years			29.84%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		37.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 Years		30.00%
Down Capture Ratio - 10 Years		37.00%
Batting Average - 10 Years		9.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		18.00%

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Dodge & Cox Stock I

DODGX

Ranking Vs. Peers - Large Value

December 31, 2025

Large Value Universe: 1246 Funds

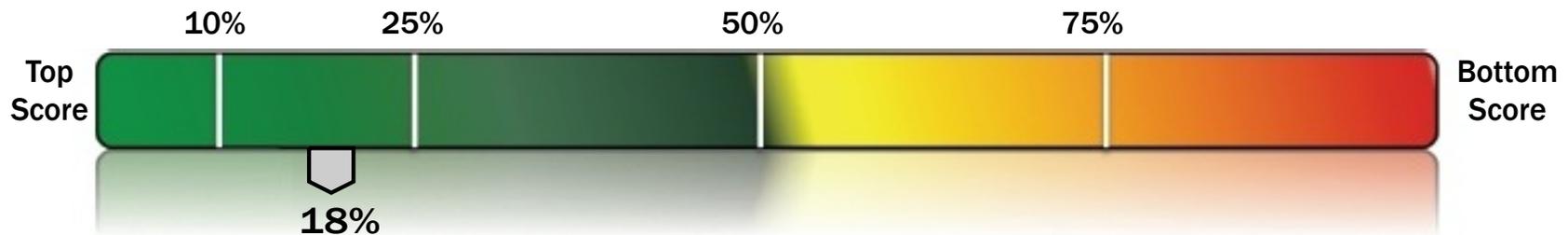
Performance Ranking			Ranking
Total Return Composite Ranking			28.45%
	10 Year	7.00%	
	5 Year	22.00%	
	3 Year	28.00%	
	1 Year	70.00%	
Rolling 12 Month - 5 Years			42.47%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		34.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 Years		7.00%
Down Capture Ratio - 10 Years		72.00%
Batting Average - 10 Years		15.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		41.00%

Fund Expense		Ranking
Expense Ratio	0.51	20.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Putnam Large Cap Value R6

PEQSX

Ranking Vs. Peers - Large Value

December 31, 2025

Large Value Universe: 1246 Funds

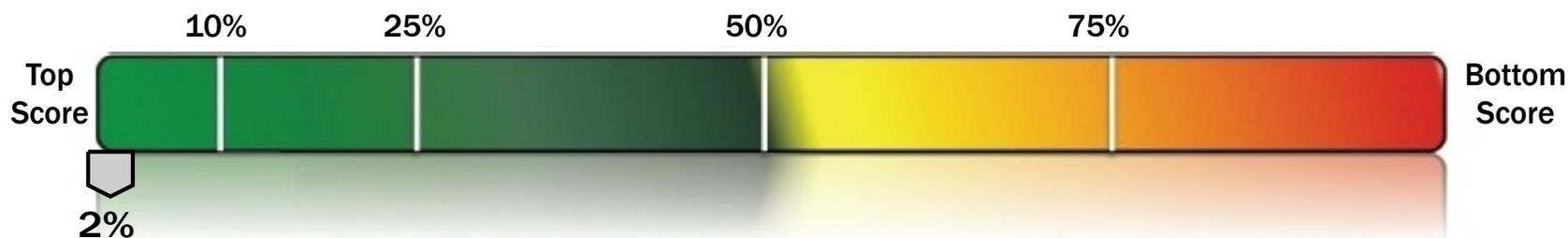
Performance Ranking			Ranking
Total Return Composite Ranking			4.90%
	10 Year	3.00%	
	5 Year	3.00%	
	3 Year	7.00%	
	1 Year	9.00%	
Rolling 12 Month - 5 Years			20.57%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		7.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		20.00%
Down Capture Ratio - 10 Years		26.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		17.00%

Fund Expense		Ranking
Expense Ratio	0.54	22.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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American Century Ultra® R6

AULDX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

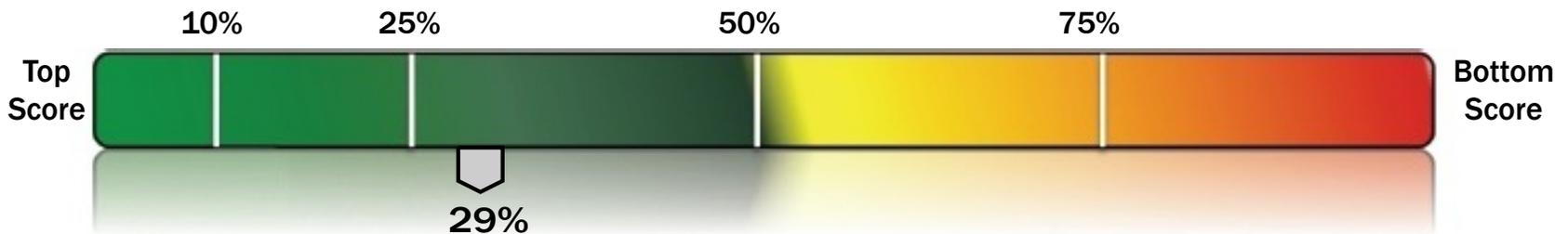
Performance Ranking		Ranking
Total Return Composite Ranking		42.35%
10 Year	10.00%	
5 Year	39.00%	
3 Year	50.00%	
1 Year	72.00%	
Rolling 12 Month - 5 Years		50.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		47.00%
Alpha - 60 Months		60.00%
Up Capture Ratio - 10 Years		12.00%
Down Capture Ratio - 10 Years		81.00%
Batting Average - 10 Years		13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	11.00%

Fund Expense		Ranking
Expense Ratio	0.52	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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Fidelity Contrafund K6

FLCNX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

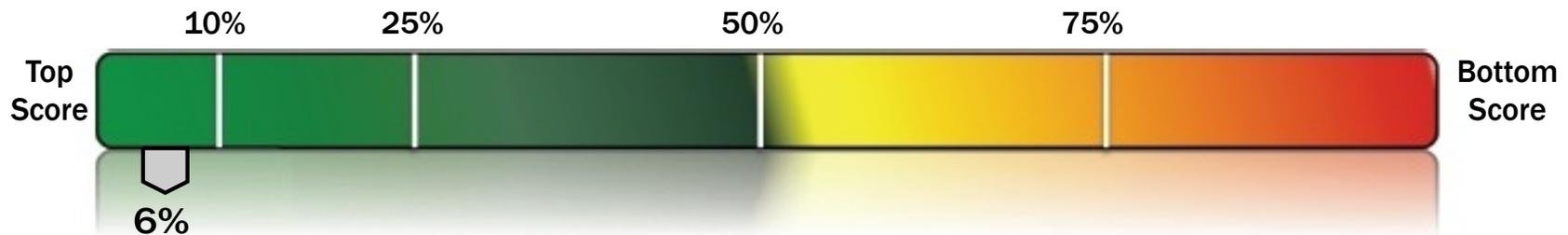
Performance Ranking			Ranking
Total Return Composite Ranking			10.55%
	10 Year	NA	
	5 Year	5.00%	
	3 Year	22.00%	
	1 Year	8.00%	
Rolling 12 Month - 5 Years			22.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		3.00%
Up Capture Ratio - 10 Years		77.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		18.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		75.00%

Fund Expense		Ranking
Expense Ratio	0.45	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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JPMorgan Mid Cap Value R6

JMVYX

Ranking Vs. Peers - Mid-Cap Value

December 31, 2025

Mid-Cap Value Universe: 488 Funds

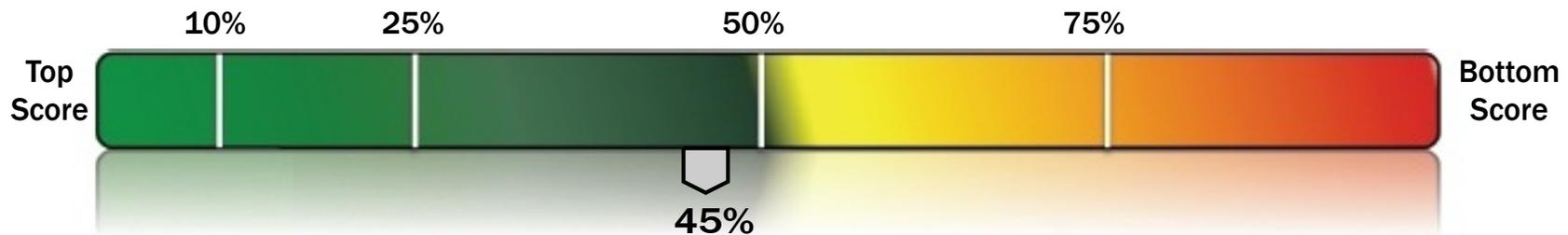
Performance Ranking			Ranking
Total Return Composite Ranking			61.50%
	10 Year	61.00%	
	5 Year	55.00%	
	3 Year	60.00%	
	1 Year	84.00%	
Rolling 12 Month - 5 Years			49.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		55.00%
Alpha - 60 Months		50.00%
Up Capture Ratio - 10 Years		79.00%
Down Capture Ratio - 10 Years		30.00%
Batting Average - 10 Years		57.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Value TR USD	R2		15.00%

Fund Expense		Ranking
Expense Ratio	0.6	14.00%

SageView Normalized Ranking	
SageView Normalized Ranking	45.00%
STATUS	2nd QUARTILE



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Carillon Eagle Mid Cap Growth R6

HRAUX

Ranking Vs. Peers - Mid-Cap Growth

December 31, 2025

Mid-Cap Growth Universe: 639 Funds

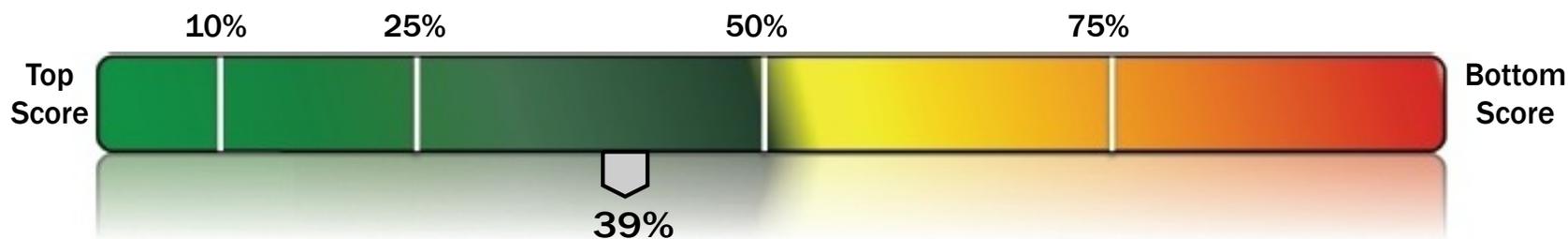
Performance Ranking			Ranking
Total Return Composite Ranking			52.65%
	10 Year	35.00%	
	5 Year	51.00%	
	3 Year	66.00%	
	1 Year	53.00%	
Rolling 12 Month - 5 Years			50.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		68.00%
Alpha - 60 Months		52.00%
Up Capture Ratio - 10 Years		23.00%
Down Capture Ratio - 10 Years		69.00%
Batting Average - 10 Years		42.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		6.00%

Fund Expense		Ranking
Expense Ratio	0.66	16.00%

SageView Normalized Ranking	
SageView Normalized Ranking	39.00%
STATUS	2nd QUARTILE



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American Century Small Cap Value R6

ASVDX

Ranking Vs. Peers - Small Value

December 31, 2025

Small Value Universe: 556 Funds

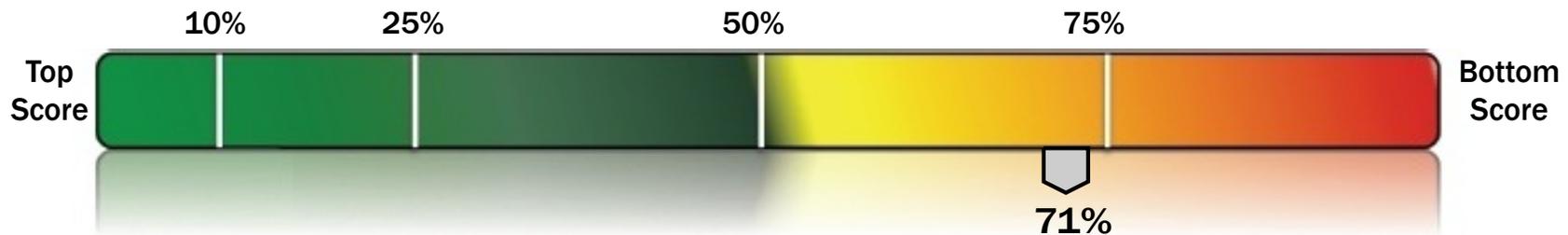
Performance Ranking		Ranking
Total Return Composite Ranking		74.30%
10 Year	32.00%	
5 Year	75.00%	
3 Year	86.00%	
1 Year	95.00%	
Rolling 12 Month - 5 Years		63.57%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		86.00%
Alpha - 60 Months		83.00%
Up Capture Ratio - 10 Years		26.00%
Down Capture Ratio - 10 Years		63.00%
Batting Average - 10 Years		16.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	61.00%

Fund Expense		Ranking
Expense Ratio	0.73	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	71.00%
STATUS	3rd QUARTILE



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Wasatch Core Growth Institutional

WIGRX

Ranking Vs. Peers - Small Growth

December 31, 2025

Small Growth Universe: 631 Funds

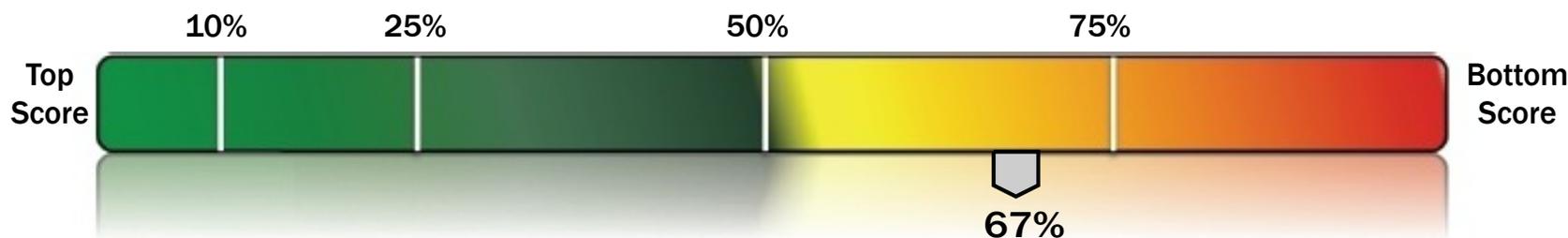
Performance Ranking		Ranking
Total Return Composite Ranking		59.60%
10 Year	37.00%	
5 Year	48.00%	
3 Year	71.00%	
1 Year	98.00%	
Rolling 12 Month - 5 Years		37.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		75.00%
Alpha - 60 Months		48.00%
Up Capture Ratio - 10 Years		53.00%
Down Capture Ratio - 10 Years		45.00%
Batting Average - 10 Years		65.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Growth TR USD	R2	85.00%

Fund Expense		Ranking
Expense Ratio	1.05	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	67.00%
STATUS	3rd QUARTILE



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American Funds Capital World Gr&Inc R6

RWIGX

Ranking Vs. Peers - Global Large-Stock Blend

December 31, 2025

Global Large-Stock Blend Universe: 341 Funds

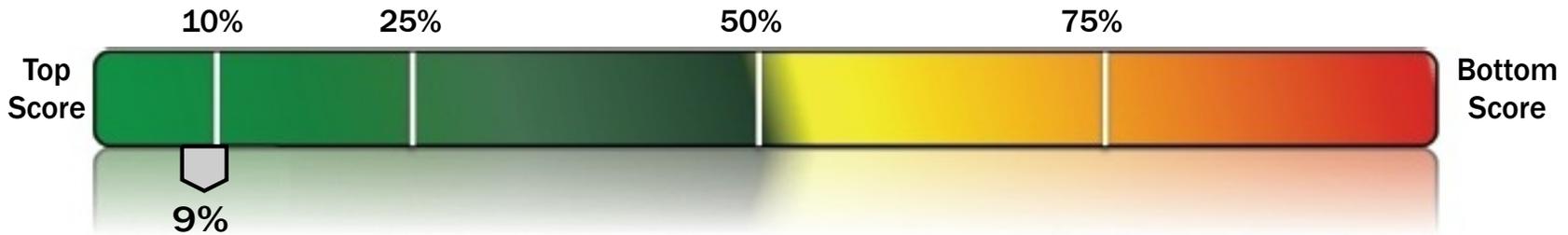
Performance Ranking		Ranking
Total Return Composite Ranking		27.15%
10 Year	24.00%	
5 Year	36.00%	
3 Year	24.00%	
1 Year	9.00%	
Rolling 12 Month - 5 Years		38.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		18.00%
Alpha - 60 Months		38.00%
Up Capture Ratio - 10 Years		46.00%
Down Capture Ratio - 10 Years		32.00%
Batting Average - 10 Years		8.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI NR USD	R2	21.00%

Fund Expense		Ranking
Expense Ratio	0.41	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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Columbia Overseas Value Inst3

COSYX

Ranking Vs. Peers - Foreign Large Value

December 31, 2025

Foreign Large Value Universe: 389 Funds

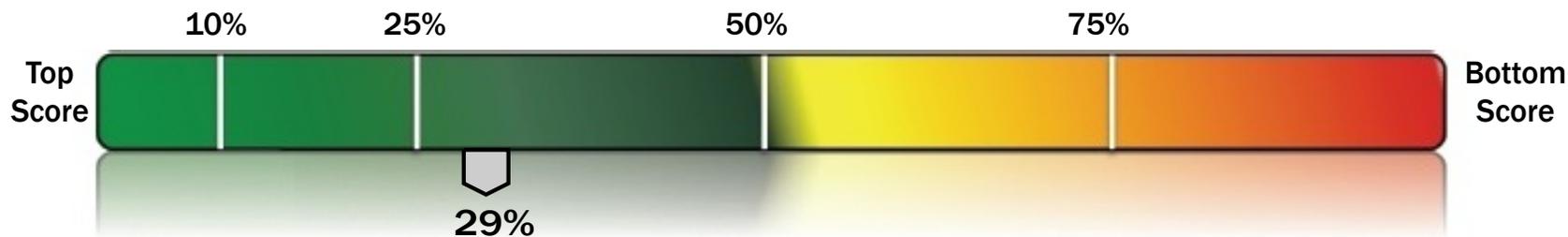
Performance Ranking		Ranking
Total Return Composite Ranking		20.45%
10 Year	17.00%	
5 Year	22.00%	
3 Year	26.00%	
1 Year	10.00%	
Rolling 12 Month - 5 Years		39.88%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		33.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 Years		20.00%
Down Capture Ratio - 10 Years		67.00%
Batting Average - 10 Years		26.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Value NR USD	R2	84.00%

Fund Expense		Ranking
Expense Ratio	0.78	35.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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American Funds EUPAC R6

RERGX

Ranking Vs. Peers - Foreign Large Growth

December 31, 2025

Foreign Large Growth Universe: 484 Funds

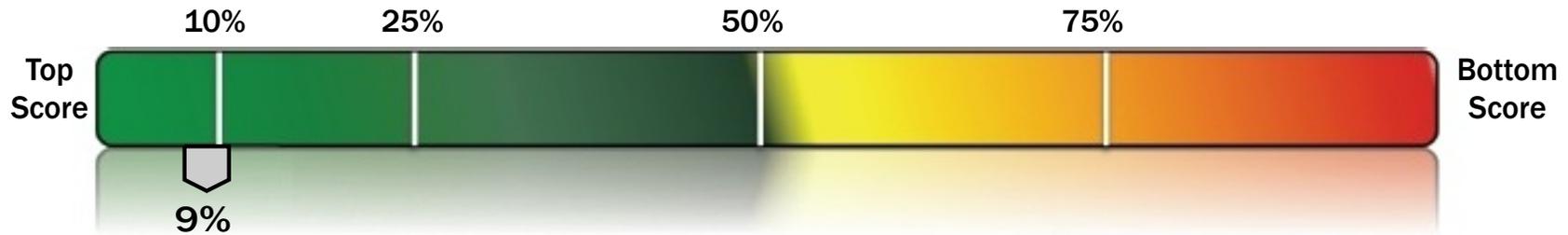
Performance Ranking		Ranking
Total Return Composite Ranking		28.90%
10 Year	30.00%	
5 Year	39.00%	
3 Year	22.00%	
1 Year	9.00%	
Rolling 12 Month - 5 Years		46.94%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		38.00%
Up Capture Ratio - 10 Years		31.00%
Down Capture Ratio - 10 Years		49.00%
Batting Average - 10 Years		2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	7.00%

Fund Expense		Ranking
Expense Ratio	0.47	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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American Funds Income Fund of Amer R6

RIDGX

Ranking Vs. Peers - Global Moderate Allocation

December 31, 2025

Global Moderate Allocation Universe: 6435 Funds

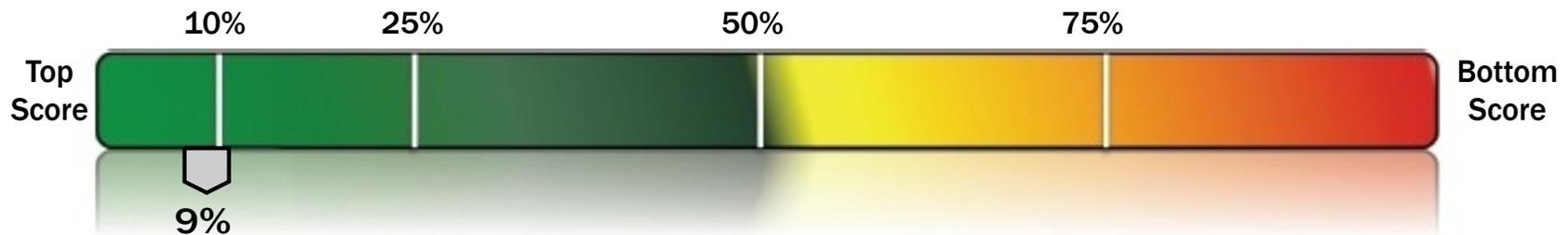
Performance Ranking		Ranking
Total Return Composite Ranking		13.85%
10 Year	2.00%	
5 Year	2.00%	
3 Year	41.00%	
1 Year	16.00%	
Rolling 12 Month - 5 Years		24.84%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		20.00%
Down Capture Ratio - 10 Years		8.00%
Batting Average - 10 Years		22.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar Mod Tgt Risk TR USD	R2	94.00%

Fund Expense		Ranking
Expense Ratio	0.26	2.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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Vanguard Target Retirement Income Fund

VTINX

Ranking Vs. Peers - Target-Date Retirement

December 31, 2025

Target-Date Retirement Universe: 366 Funds

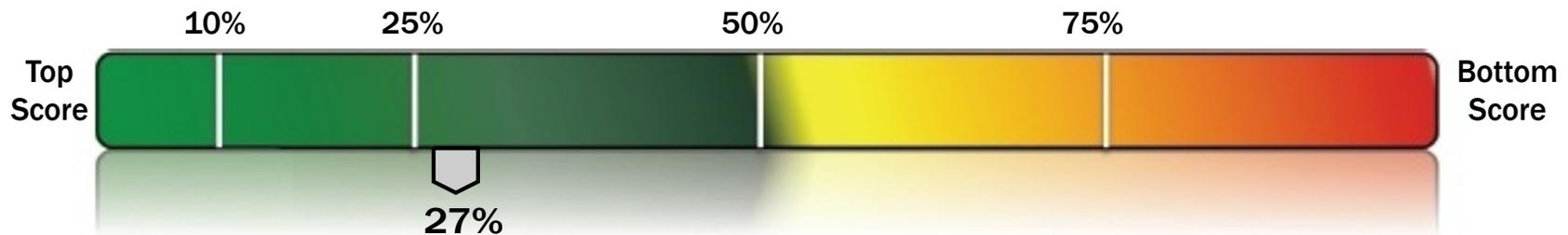
Performance Ranking		Ranking
Total Return Composite Ranking		46.55%
10 Year	44.00%	
5 Year	52.00%	
3 Year	44.00%	
1 Year	37.00%	
Rolling 12 Month - 5 Years		44.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		47.00%
Up Capture Ratio - 10 Years		60.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		45.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date Retirement Income TR USD	R2	23.00%

Fund Expense		Ranking
Expense Ratio	0.08	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	27.00%
STATUS	2nd QUARTILE



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Vanguard Target Retirement 2020 Fund

VTWNX

Ranking Vs. Peers - Target-Date 2020

December 31, 2025

Target-Date 2020 Universe: 302 Funds

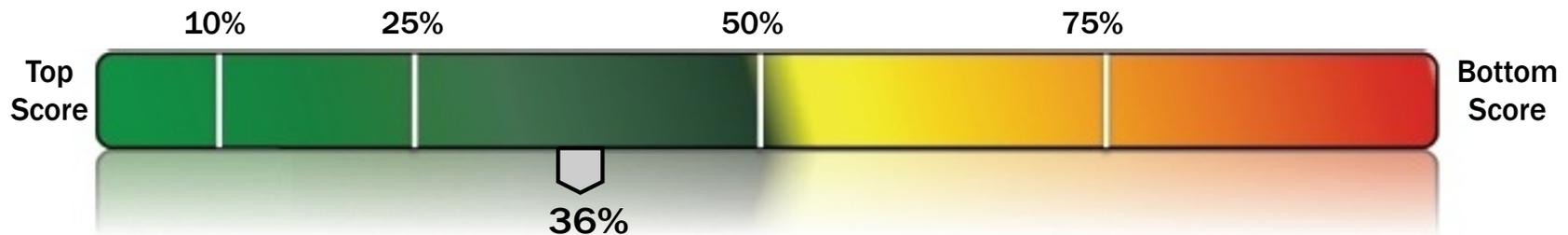
Performance Ranking		Ranking
Total Return Composite Ranking		57.25%
10 Year	51.00%	
5 Year	58.00%	
3 Year	55.00%	
1 Year	65.00%	
Rolling 12 Month - 5 Years		50.16%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		32.00%
Alpha - 60 Months		53.00%
Up Capture Ratio - 10 Years		69.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		51.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2020 TR USD	R2	23.00%

Fund Expense		Ranking
Expense Ratio	0.08	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	36.00%
STATUS	2nd QUARTILE



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Vanguard Target Retirement 2025 Fund

VTTVX

Ranking Vs. Peers - Target-Date 2025

December 31, 2025

Target-Date 2025 Universe: 352 Funds

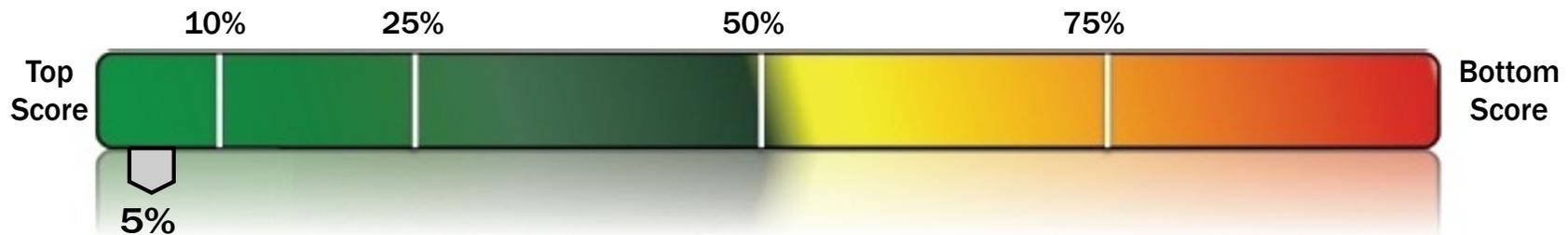
Performance Ranking		Ranking
Total Return Composite Ranking		23.95%
10 Year	29.00%	
5 Year	30.00%	
3 Year	13.00%	
1 Year	19.00%	
Rolling 12 Month - 5 Years		34.16%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 Years		41.00%
Down Capture Ratio - 10 Years		43.00%
Batting Average - 10 Years		14.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	14.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Vanguard Target Retirement 2030 Fund

VTHR_X

Ranking Vs. Peers - Target-Date 2030

December 31, 2025

Target-Date 2030 Universe: 452 Funds

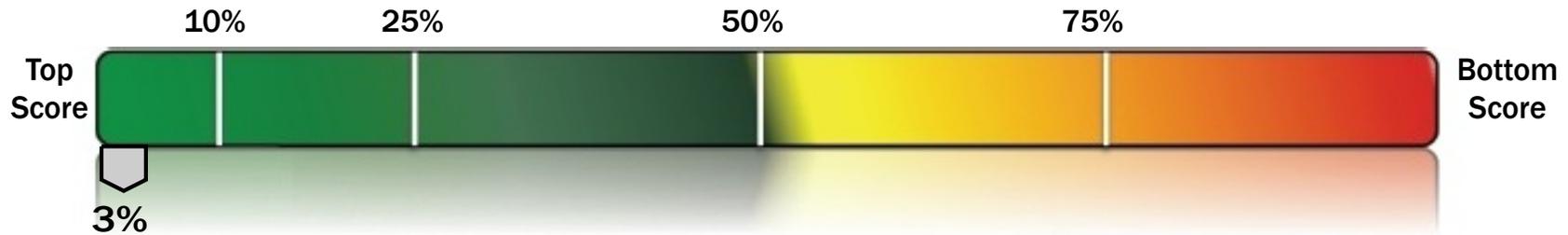
Performance Ranking		Ranking
Total Return Composite Ranking		17.25%
10 Year	27.00%	
5 Year	21.00%	
3 Year	9.00%	
1 Year	10.00%	
Rolling 12 Month - 5 Years		31.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		45.00%
Down Capture Ratio - 10 Years		37.00%
Batting Average - 10 Years		23.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2030 TR USD	R2	6.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Vanguard Target Retirement 2035 Fund

VTTHX

Ranking Vs. Peers - Target-Date 2035

December 31, 2025

Target-Date 2035 Universe: 474 Funds

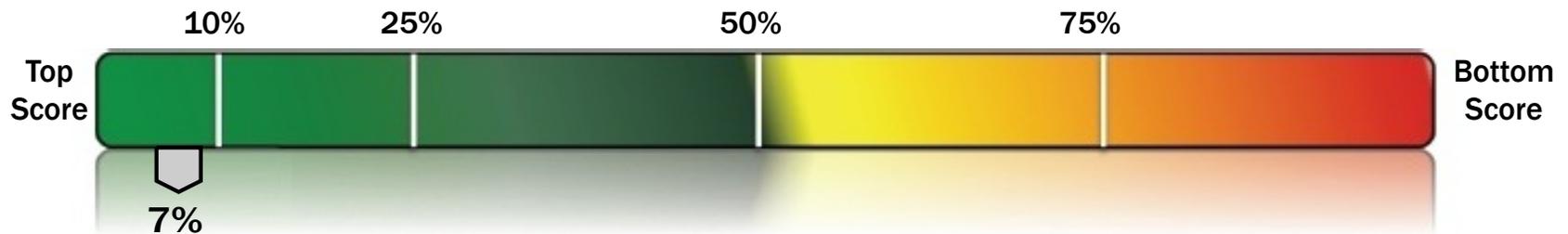
Performance Ranking			Ranking
Total Return Composite Ranking			27.70%
	10 Year	33.00%	
	5 Year	32.00%	
	3 Year	25.00%	
	1 Year	14.00%	
Rolling 12 Month - 5 Years			39.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 Years		60.00%
Down Capture Ratio - 10 Years		24.00%
Batting Average - 10 Years		25.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2035 TR USD	R2		9.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Vanguard Target Retirement 2040 Fund

VFORX

Ranking Vs. Peers - Target-Date 2040

December 31, 2025

Target-Date 2040 Universe: 445 Funds

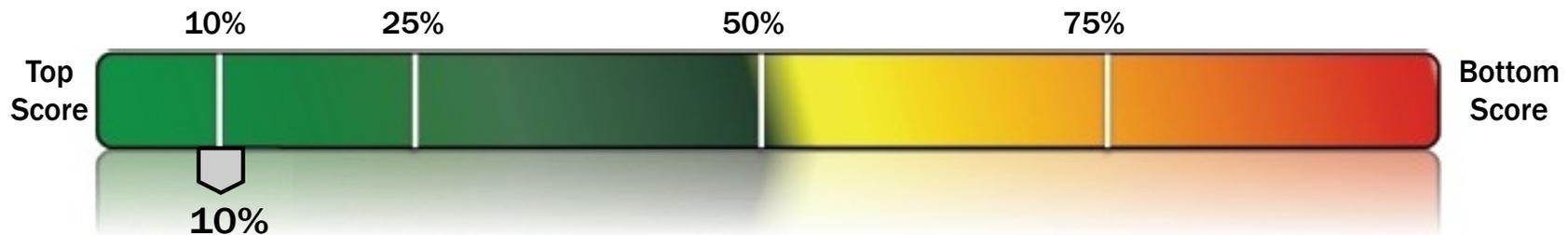
Performance Ranking			Ranking
Total Return Composite Ranking			39.95%
	10 Year	33.00%	
	5 Year	47.00%	
	3 Year	38.00%	
	1 Year	29.00%	
Rolling 12 Month - 5 Years			44.47%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		30.00%
Up Capture Ratio - 10 Years		66.00%
Down Capture Ratio - 10 Years		19.00%
Batting Average - 10 Years		23.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		6.00%

Fund Expense		Ranking
Expense Ratio	0.08	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Vanguard Target Retirement 2045 Fund

VTIVX

Ranking Vs. Peers - Target-Date 2045

December 31, 2025

Target-Date 2045 Universe: 463 Funds

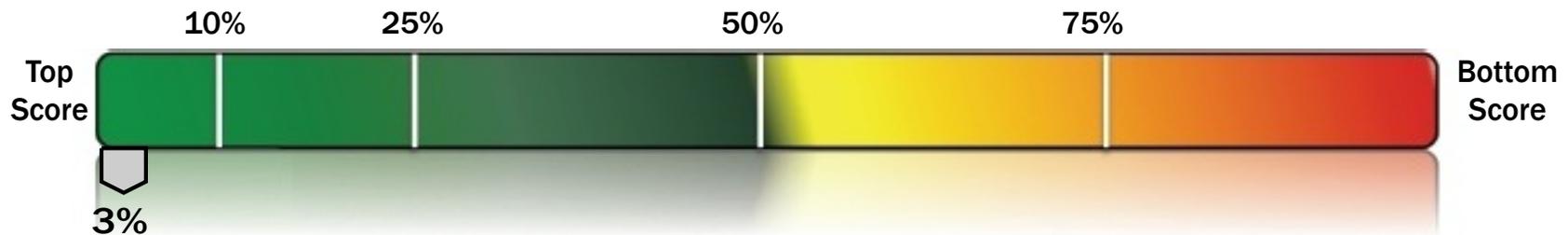
Performance Ranking		Ranking
Total Return Composite Ranking		39.05%
10 Year	32.00%	
5 Year	45.00%	
3 Year	41.00%	
1 Year	25.00%	
Rolling 12 Month - 5 Years		43.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		26.00%
Up Capture Ratio - 10 Years		55.00%
Down Capture Ratio - 10 Years		26.00%
Batting Average - 10 Years		3.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2045 TR USD	R2	5.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Vanguard Target Retirement 2050 Fund

VFIFX

Ranking Vs. Peers - Target-Date 2050

December 31, 2025

Target-Date 2050 Universe: 445 Funds

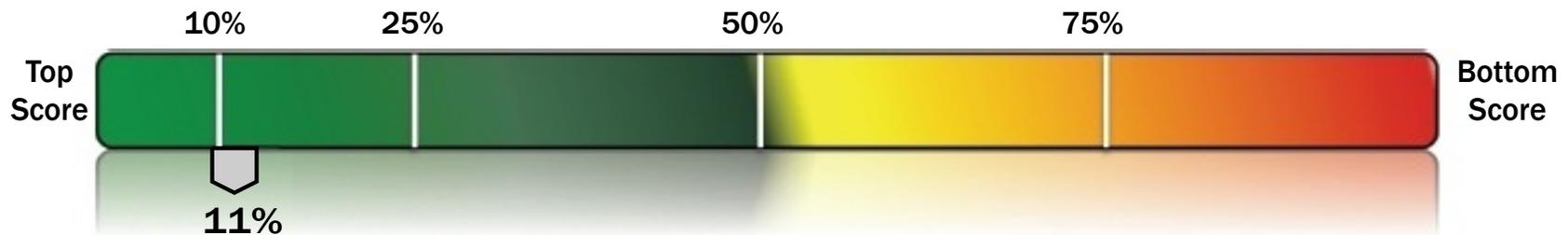
Performance Ranking			Ranking
Total Return Composite Ranking			27.30%
	10 Year	29.00%	
	5 Year	30.00%	
	3 Year	30.00%	
	1 Year	13.00%	
Rolling 12 Month - 5 Years			38.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		18.00%
Up Capture Ratio - 10 Years		61.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		26.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		13.00%

Fund Expense		Ranking
Expense Ratio	0.08	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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Vanguard Target Retirement 2055 Fund

VFFVX

Ranking Vs. Peers - Target-Date 2055

December 31, 2025

Target-Date 2055 Universe: 458 Funds

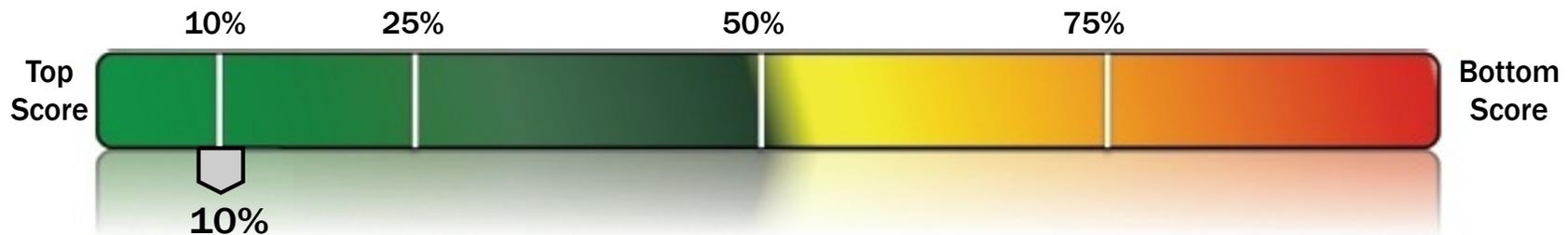
Performance Ranking		Ranking
Total Return Composite Ranking		34.00%
10 Year	34.00%	
5 Year	37.00%	
3 Year	37.00%	
1 Year	20.00%	
Rolling 12 Month - 5 Years		42.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 Years		67.00%
Down Capture Ratio - 10 Years		18.00%
Batting Average - 10 Years		15.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2055 TR USD	R2	11.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Vanguard Target Retirement 2060 Fund

VTTSX

Ranking Vs. Peers - Target-Date 2060

December 31, 2025

Target-Date 2060 Universe: 426 Funds

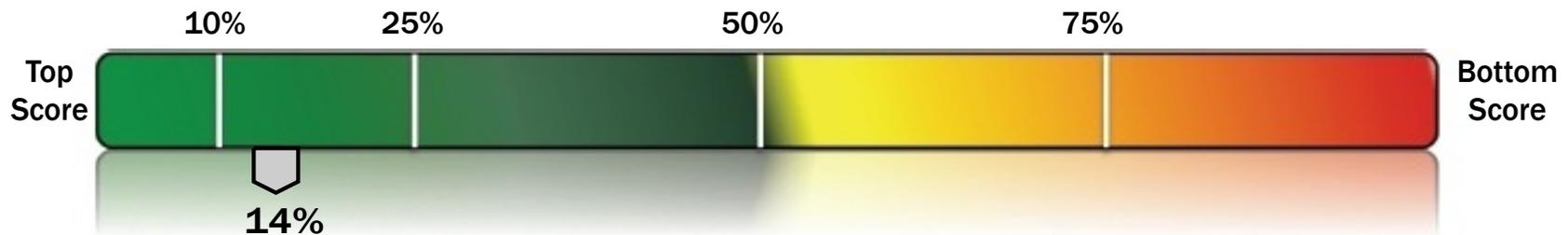
Performance Ranking		Ranking
Total Return Composite Ranking		34.35%
10 Year	42.00%	
5 Year	36.00%	
3 Year	36.00%	
1 Year	19.00%	
Rolling 12 Month - 5 Years		41.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 10 Years		77.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060 TR USD	R2	10.00%

Fund Expense		Ranking
Expense Ratio	0.08	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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Vanguard Target Retirement 2065 Fund

VLXVX

Ranking Vs. Peers - Target-Date 2065+

December 31, 2025

Target-Date 2065+ Universe: 530 Funds

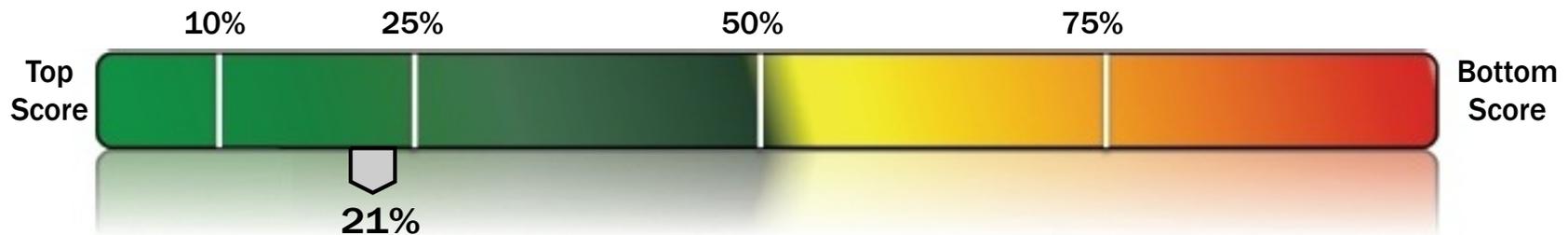
Performance Ranking			Ranking
Total Return Composite Ranking			38.25%
	10 Year	NA	
	5 Year	39.00%	
	3 Year	43.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			43.84%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		17.00%
Alpha - 60 Months		26.00%
Up Capture Ratio - 10 Years		78.00%
Down Capture Ratio - 10 Years		10.00%
Batting Average - 10 Years		48.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2065+ TR USD	R2		15.00%

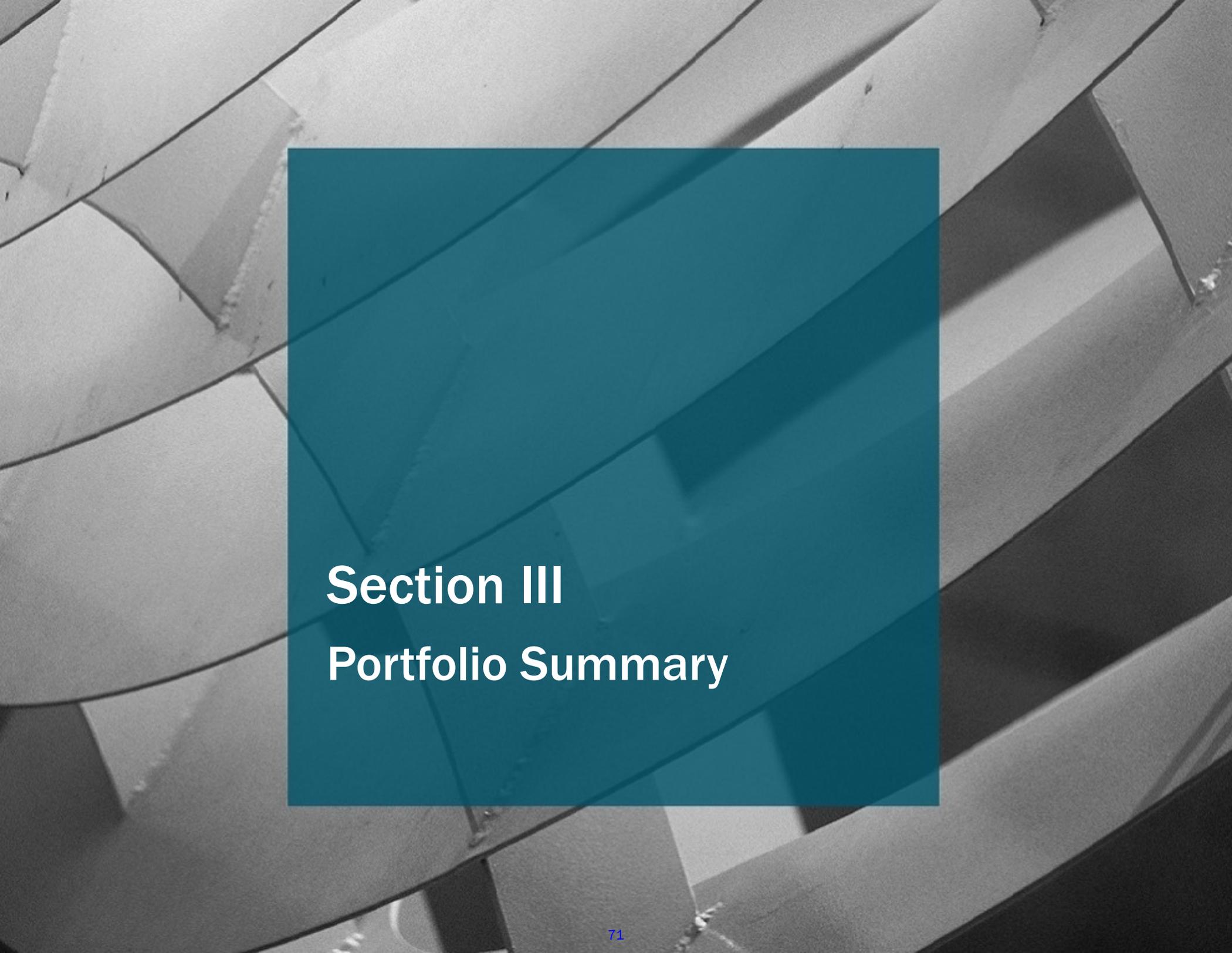
Fund Expense		Ranking
Expense Ratio	0.08	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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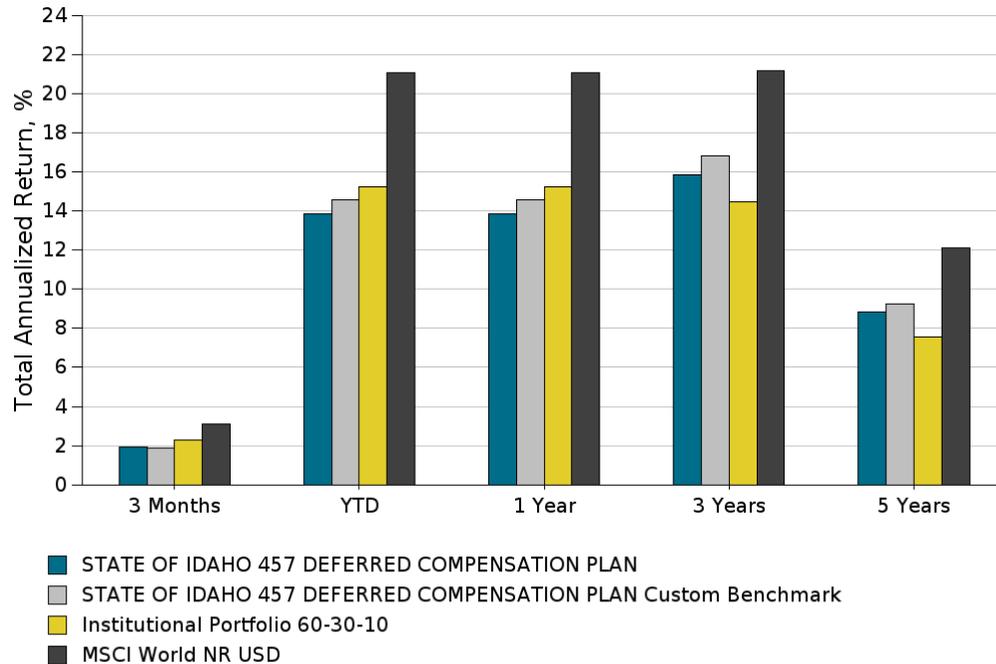
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2025

Performance As Of December 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STATE OF IDAHO 457 DEFERRED COMPENSATION PLAN	1.91	13.86	13.86	15.86	8.84	10.21	0.30
STATE OF IDAHO 457 DEFERRED COMPENSATION PLAN Custom Benchmark	1.85	14.60	14.60	16.83	9.26	10.59	NA
STATE OF IDAHO 457 DEFERRED COMPENSATION PLAN Custom Category Averages Benchmark	1.52	12.92	12.92	14.99	7.50	11.77	0.76
Institutional Portfolio 60-30-10	2.30	15.23	15.23	14.46	7.55	10.07	NA
MSCI World NR USD	3.12	21.09	21.09	21.17	12.15	14.38	NA



¹Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+

Benchmark	Weight
Russell 1000 Growth TR USD	22.51%
ICE BofA US 3M Trsy Bill TR USD	21.93%
S&P 500 TR USD	5.62%
Russell 1000 Value TR USD	4.57%
Blend (78% Russell 3000 _22% Bar US Agg Bd)	3.53%
Calvert US LC Core Responsible TR USD	3.45%
S&P Target Date 2035 TR USD	2.99%
Bloomberg US Agg Float Adj TR USD	2.97%
S&P Target Date 2025 TR USD	2.73%
S&P Target Date 2030 TR USD	2.55%
FTSE Global All Cap ex US TR USD	2.38%
S&P Target Date 2040 TR USD	2.19%
MSCI ACWI NR USD	2.17%
Bloomberg US Agg Bond TR USD	1.91%
S&P Target Date 2045 TR USD	1.85%
MSCI ACWI Ex USA Growth NR USD	1.77%
MSCI ACWI Ex USA Value NR USD	1.62%
CRSP US Mid Cap TR USD	1.58%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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Management Style Analysis

As of 12/31/2025

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> • Dodge & Cox Stock I(\$96.50 bn) • Putnam Large Cap Value R6(\$164.49 bn) 	<ul style="list-style-type: none"> • Calvert US Large Cap Core Rspnb Idx R6 (\$307.07 bn) • Vanguard Institutional Index I(\$465.30 bn) 	<ul style="list-style-type: none"> • American Century Ultra® R6(\$827.91 bn) • Fidelity Contrafund K6(\$629.82 bn)
MID CAP	<ul style="list-style-type: none"> • JPMorgan Mid Cap Value R6(\$23.58 bn) 	<ul style="list-style-type: none"> • Vanguard Mid Cap Index Institutional (\$40.68 bn) 	<ul style="list-style-type: none"> • Carillon Eagle Mid Cap Growth R6 (\$31.66 bn)
SMALL CAP	<ul style="list-style-type: none"> • American Century Small Cap Value R6 (\$3.52 bn) 	<ul style="list-style-type: none"> • Vanguard Small Cap Index I(\$8.86 bn) 	<ul style="list-style-type: none"> • Wasatch Core Growth Institutional(\$6.27 bn)

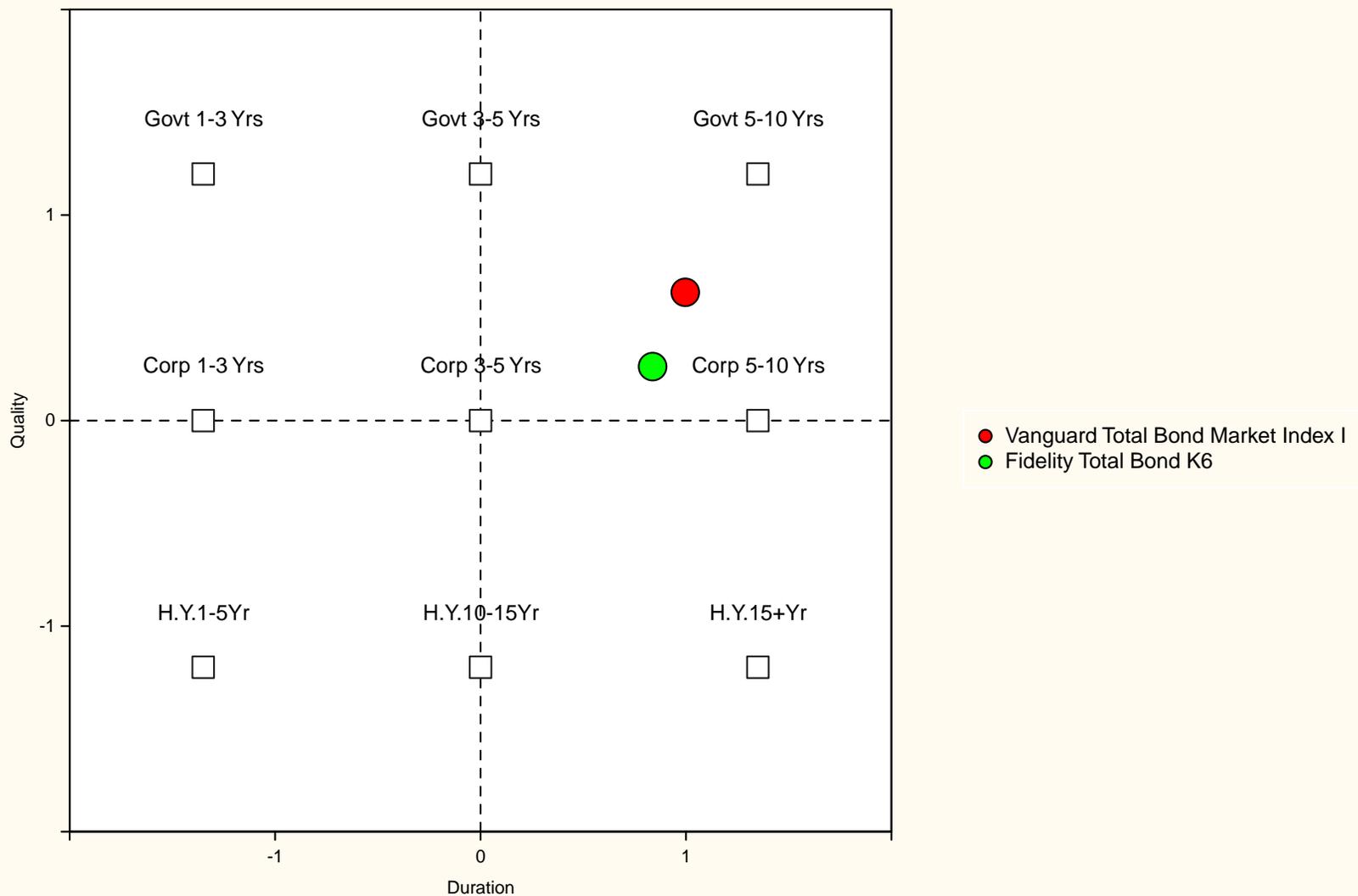
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
January 2016 - December 2025

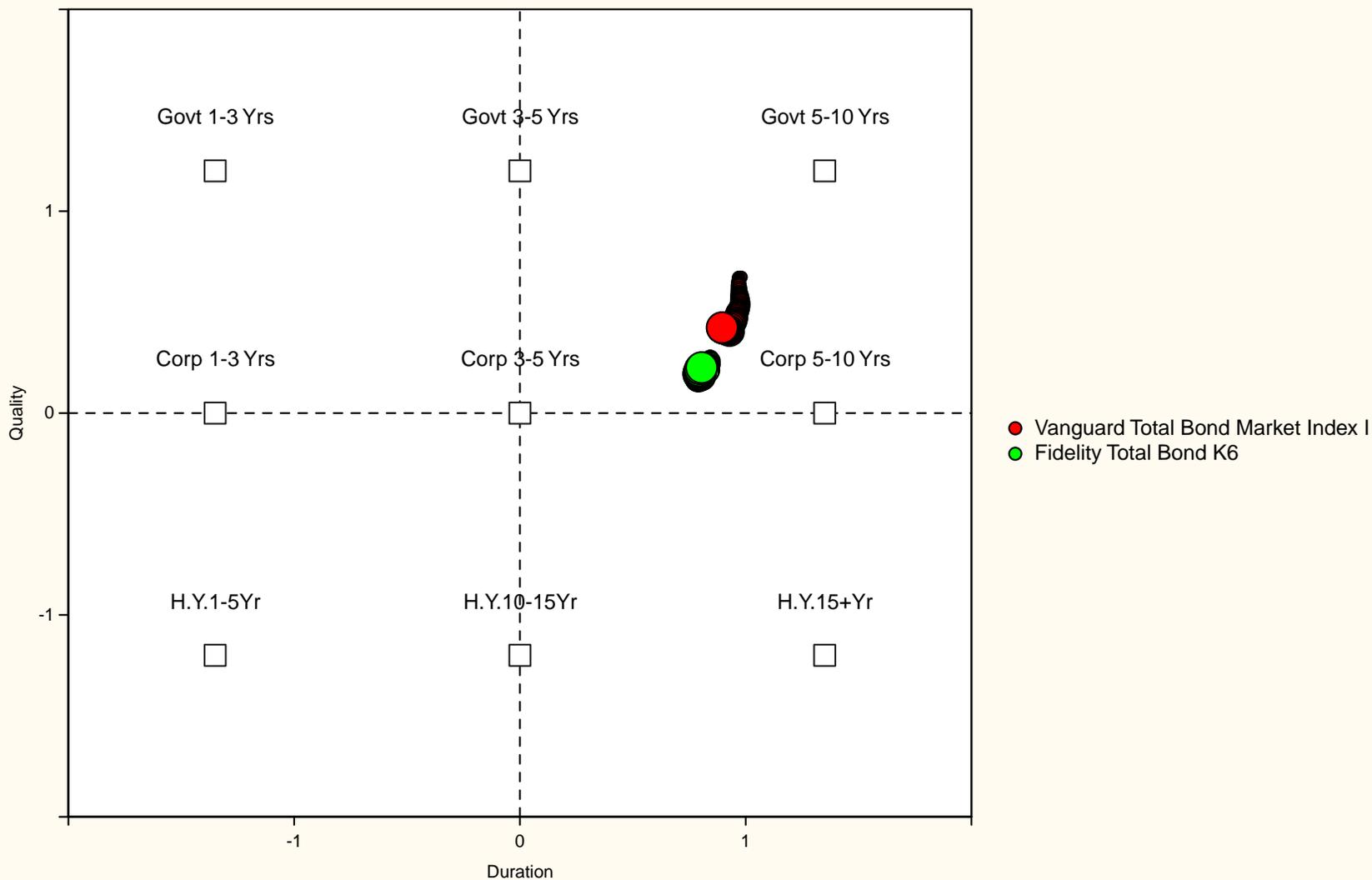


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Manager Style Box

Fixed Income - 12 Month Moving Windows
January 2016 - December 2025

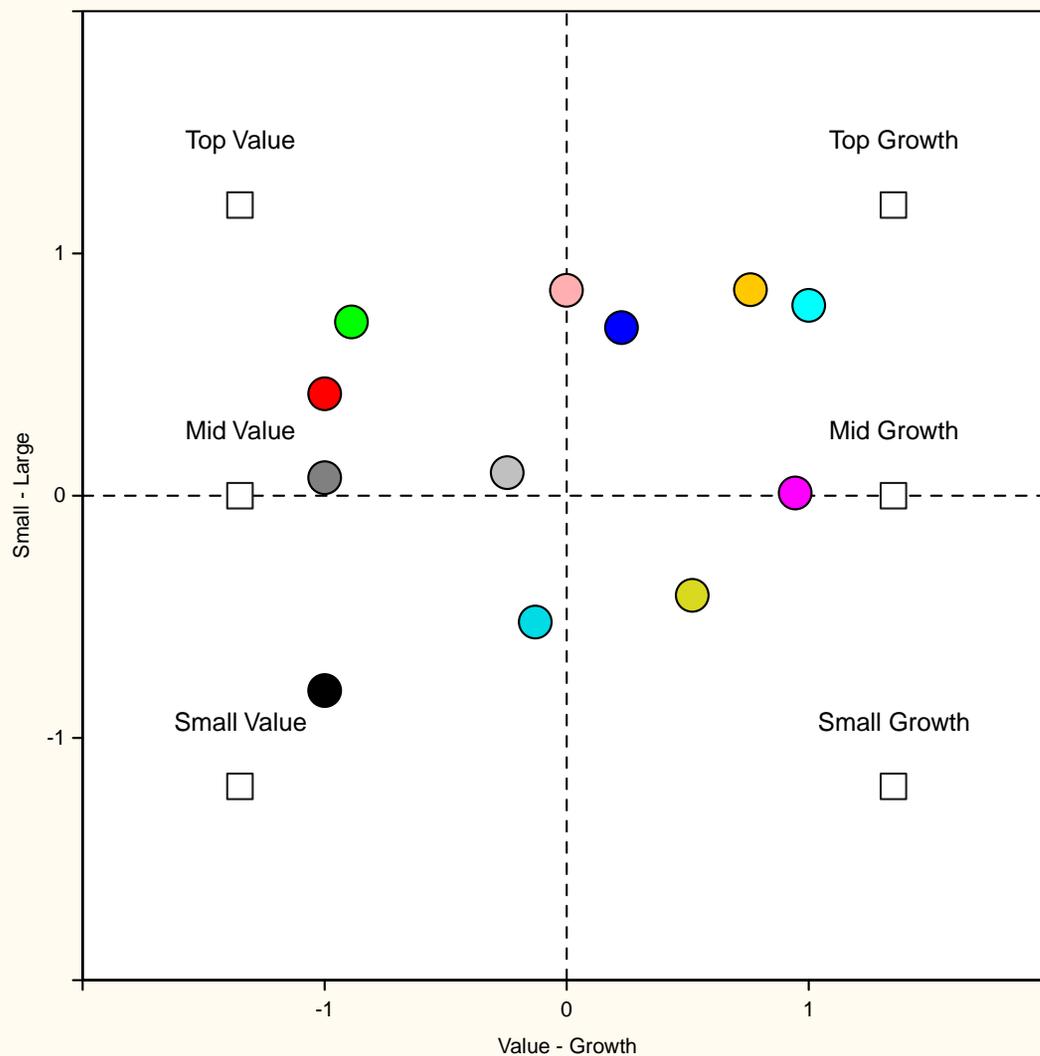


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Manager Style Box

Equity - Single Computation
January 2016 - December 2025



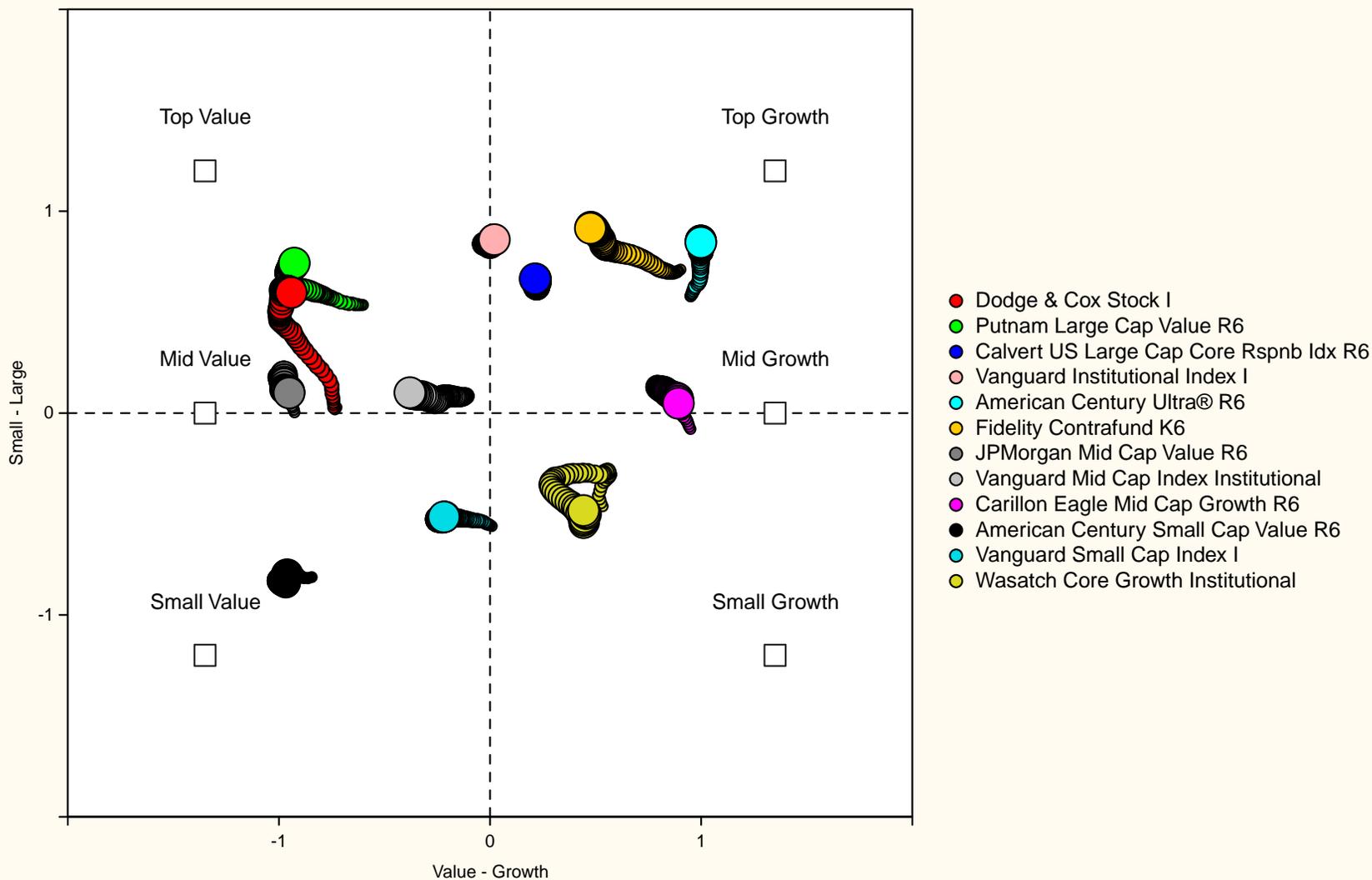
- Dodge & Cox Stock I
- Putnam Large Cap Value R6
- Calvert US Large Cap Core Rspnb Idx R6
- Vanguard Institutional Index I
- American Century Ultra® R6
- Fidelity Contrafund K6
- JPMorgan Mid Cap Value R6
- Vanguard Mid Cap Index Institutional
- Carillon Eagle Mid Cap Growth R6
- American Century Small Cap Value R6
- Vanguard Small Cap Index I
- Wasatch Core Growth Institutional

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Manager Style Box

Equity - 12 Month Moving Windows
January 2016 - December 2025

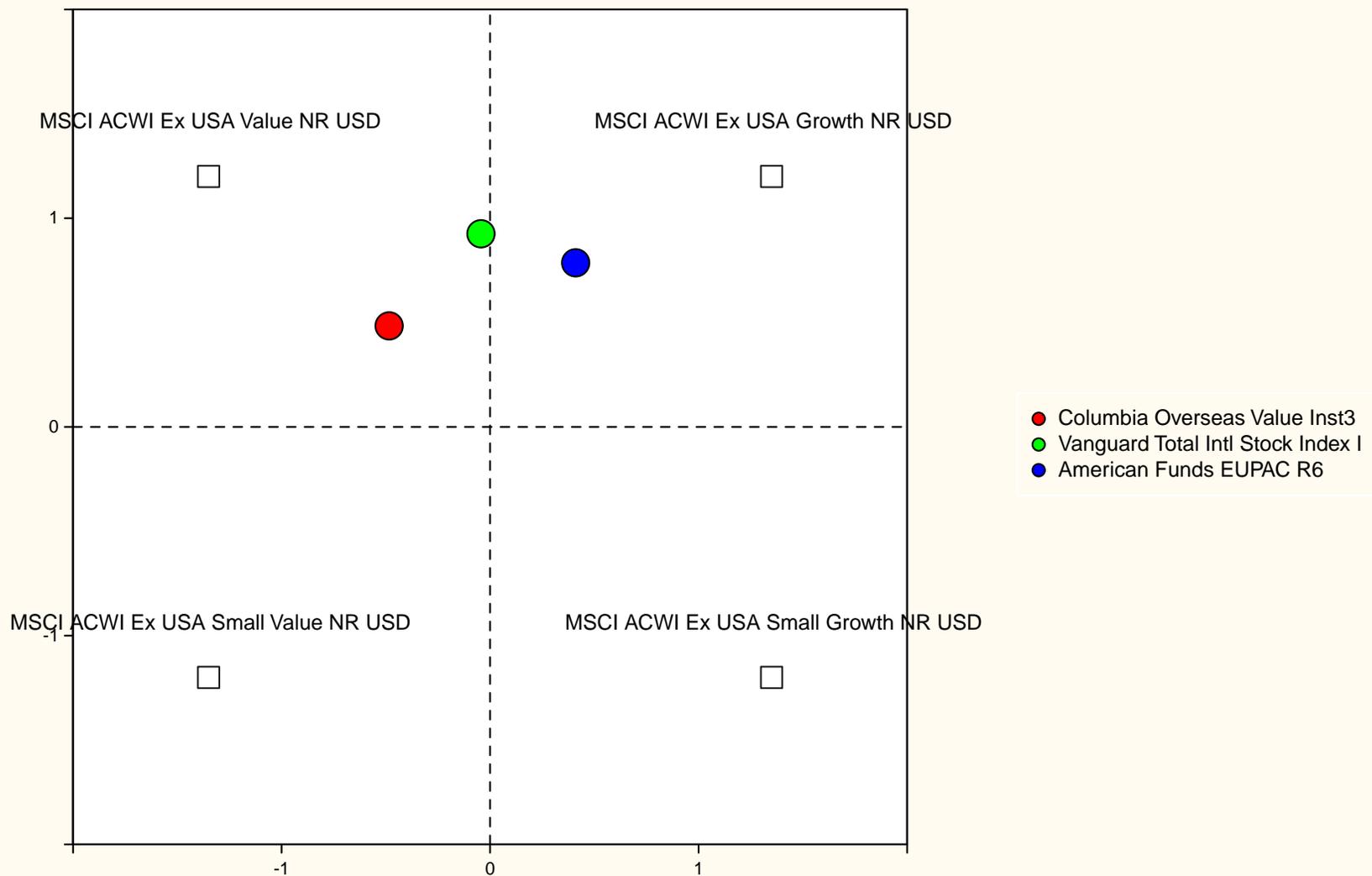


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Manager Style Box

International Equity - Single Computation
January 2016 - December 2025

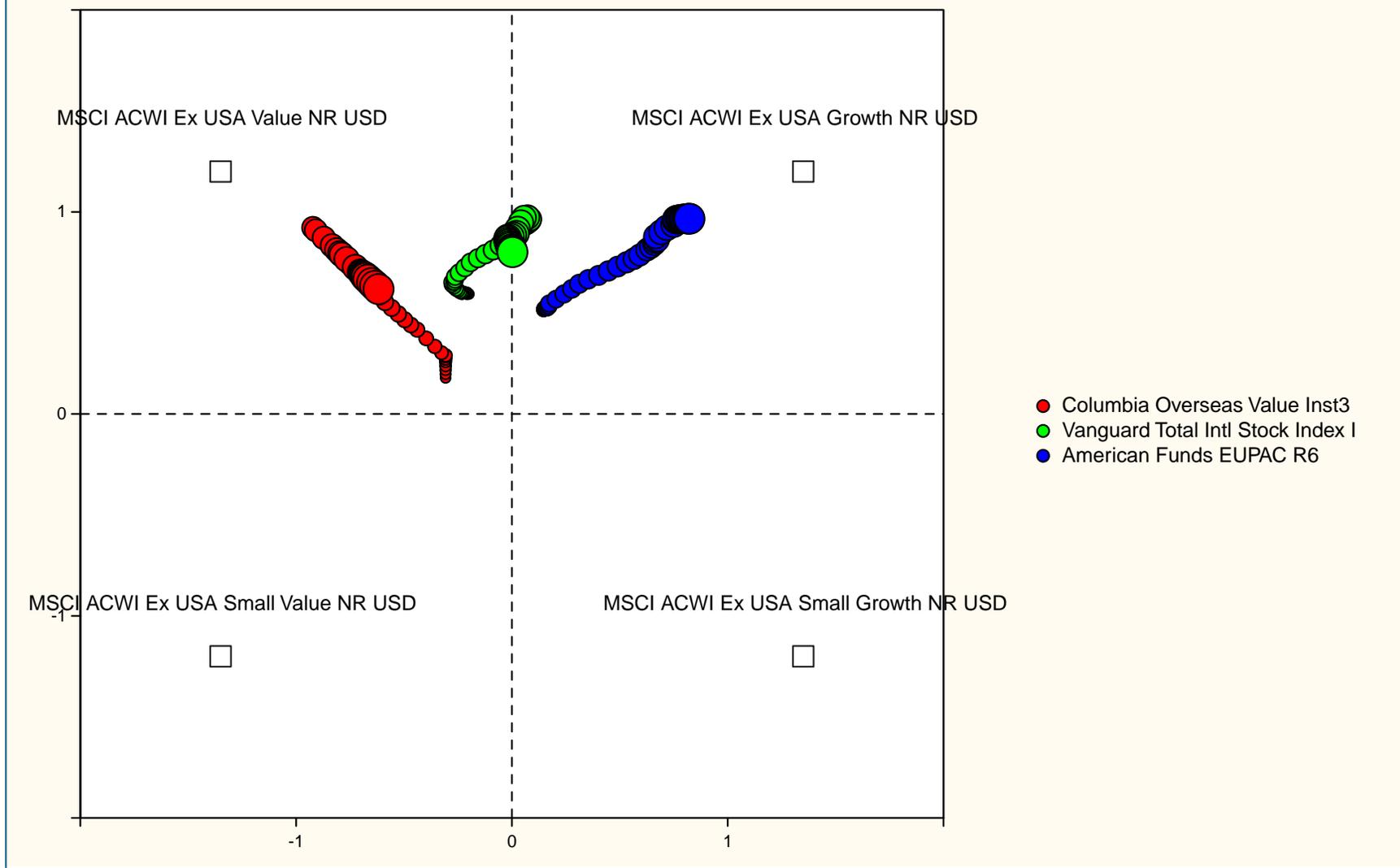


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Manager Style Box

International Equity - 12 Month Moving Windows
January 2016 - December 2025

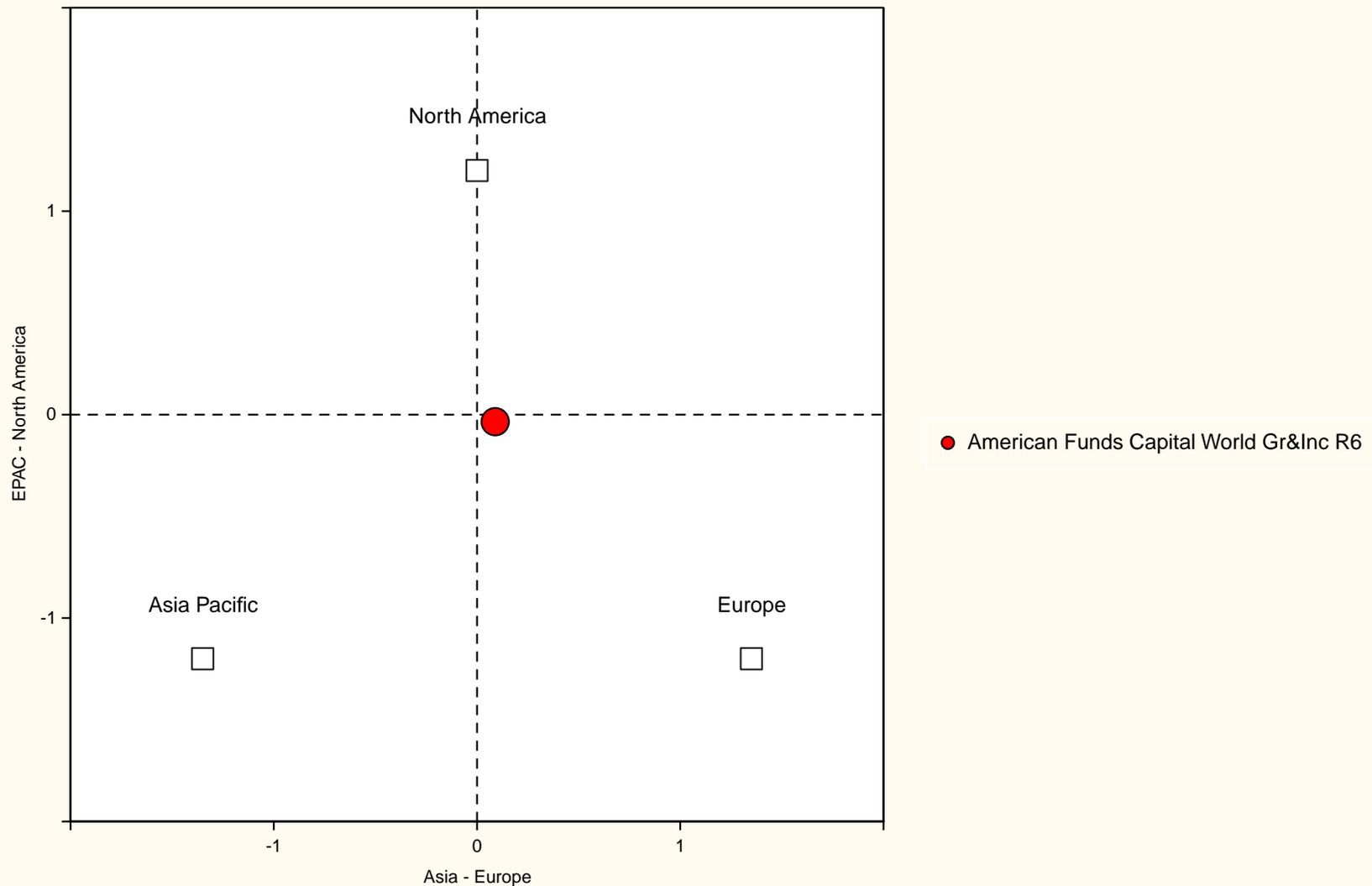


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Manager Style Box

Global Equity - Single Computation
January 2016 - December 2025

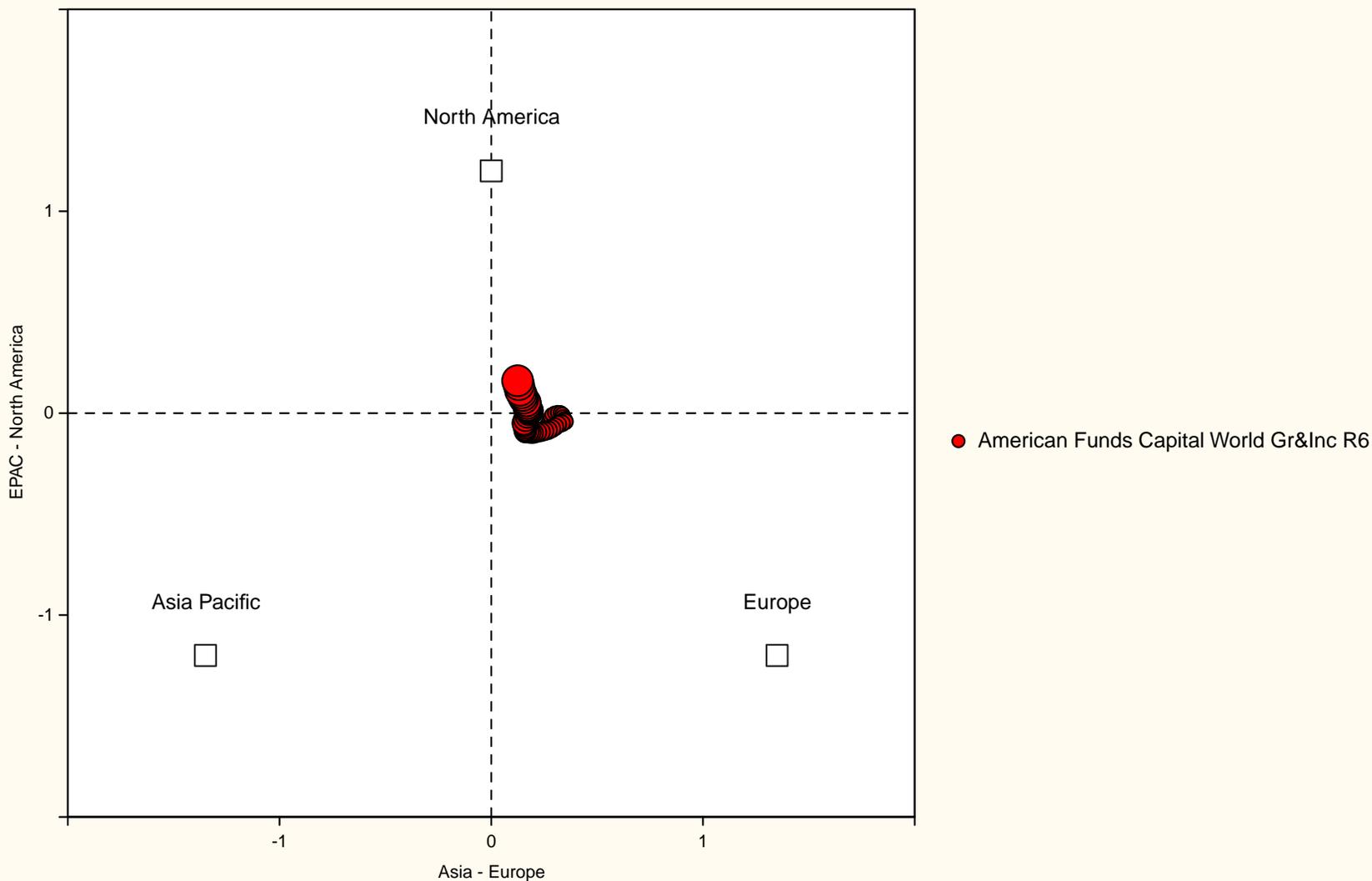


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Manager Style Box

Global Equity - 12 Month Moving Windows
January 2016 - December 2025

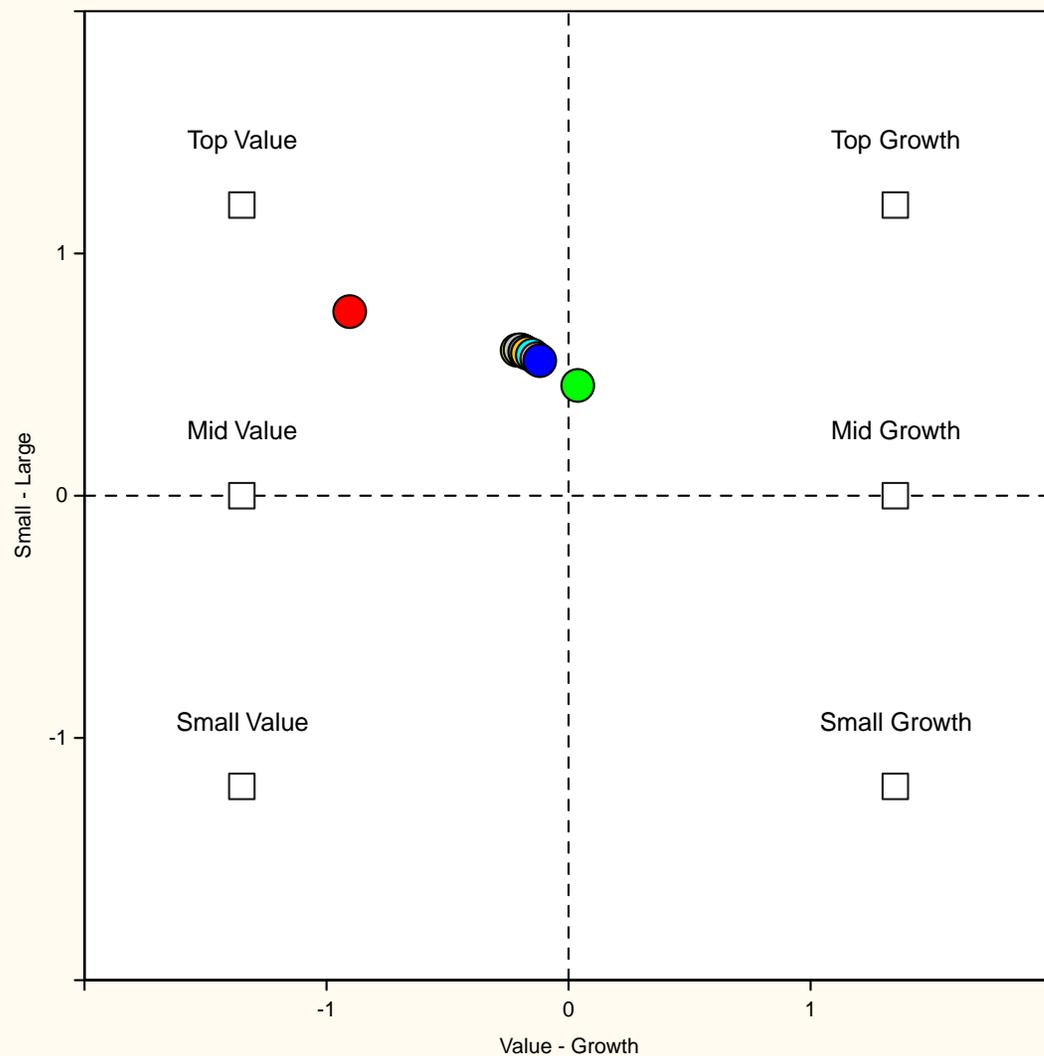


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Manager Style Box

Balanced - Single Computation
January 2016 - December 2025

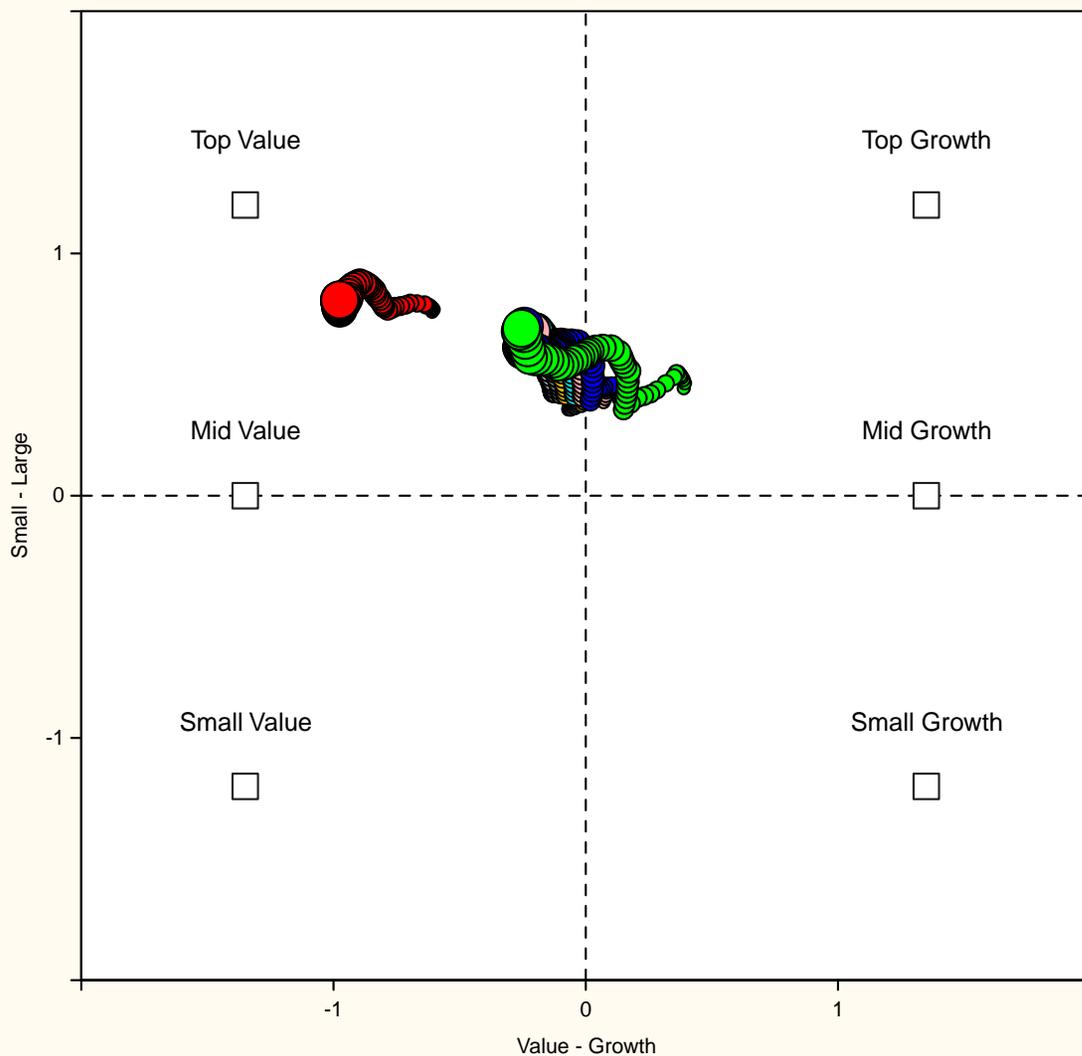


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Manager Style Box

Balanced - 12 Month Moving Windows
January 2016 - December 2025



- American Funds Income Fund of Amer R6
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2060 Fund
- Vanguard Target Retirement 2065 Fund

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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section IV" and "Detailed Fund Analytics" is written in white, bold, sans-serif font.

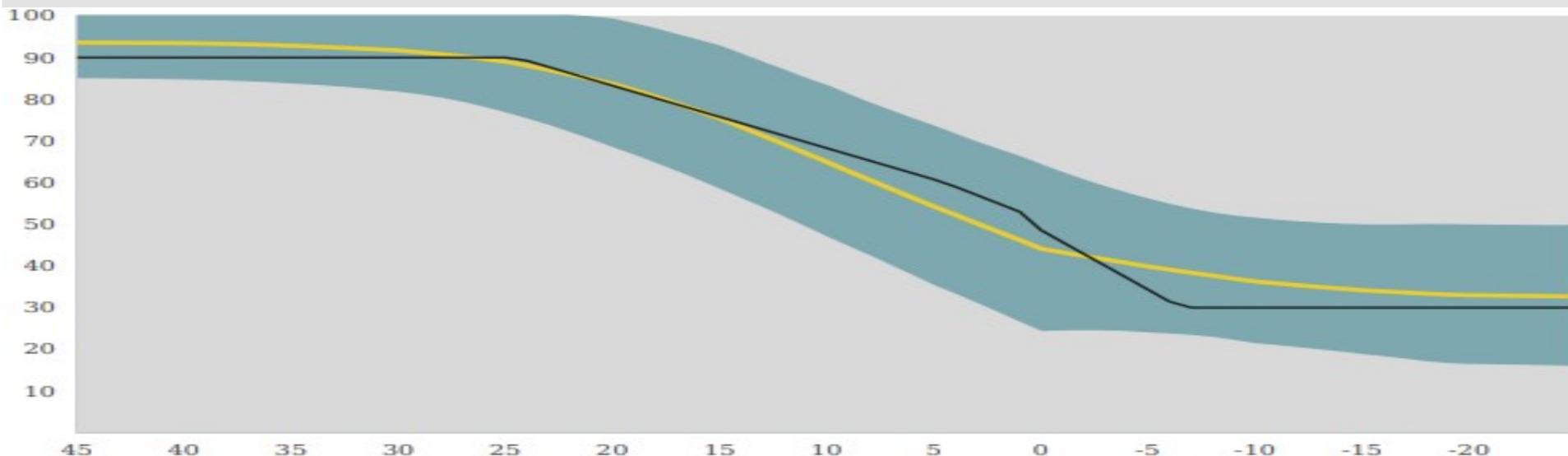
Section IV

Detailed Fund Analytics

Target Date Fund Analysis: Vanguard

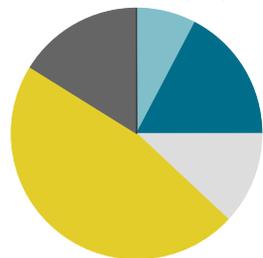
As of 12/31/2025

Glide Path Illustration - Vanguard vs. Industry Average (with maximum and minimum equity allocations)



Vanguard Target Retirement Income Inv - Asset Allocation

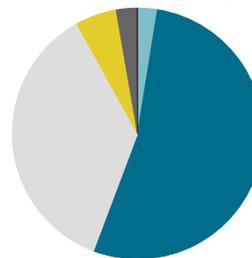
Portfolio Date: 12/31/2025



	%
Cash	7.7
US Equity	17.3
Non-US Equity	12.0
US Bond	46.9
Non-US Bond	16.1
Other	0.0
Total	100.0

Vanguard Target Retirement 2060 Inv - Asset Allocation

Portfolio Date: 12/31/2025



	%
Cash	2.5
US Equity	53.2
Non-US Equity	36.2
US Bond	5.3
Non-US Bond	2.6
Other	0.1
Total	100.0

Top Holdings - Vanguard Target Retirement Income Fund

	Equity Style Box	Position Market Value	Portfolio Weighting %
Vanguard Total Bond Market II Idx Inv		13,140.99	36.43
Vanguard Total Stock Mkt Idx Instl Pls	■	6,640.98	18.41
Vanguard Shrt-Term Infl-Prot Sec Idx Adm		5,827.90	16.16
Vanguard Total Intl Bd II Idx Insl		5,538.01	15.35
Vanguard Total Intl Stock Index Inv	■	4,673.21	12.96

Top Holdings - Vanguard Target Retirement 2060 Fund

	Equity Style Box	Position Market Value	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	■	21,597.30	54.03
Vanguard Total Intl Stock Index Inv	■	14,920.48	37.33
Vanguard Total Bond Market II Idx Inv		2,257.26	5.65
Vanguard Total Intl Bd II Idx Insl		946.99	2.37

Target Date Fund Analysis: Vanguard

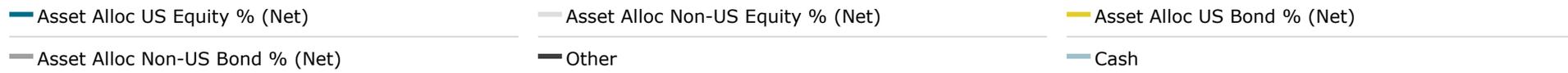
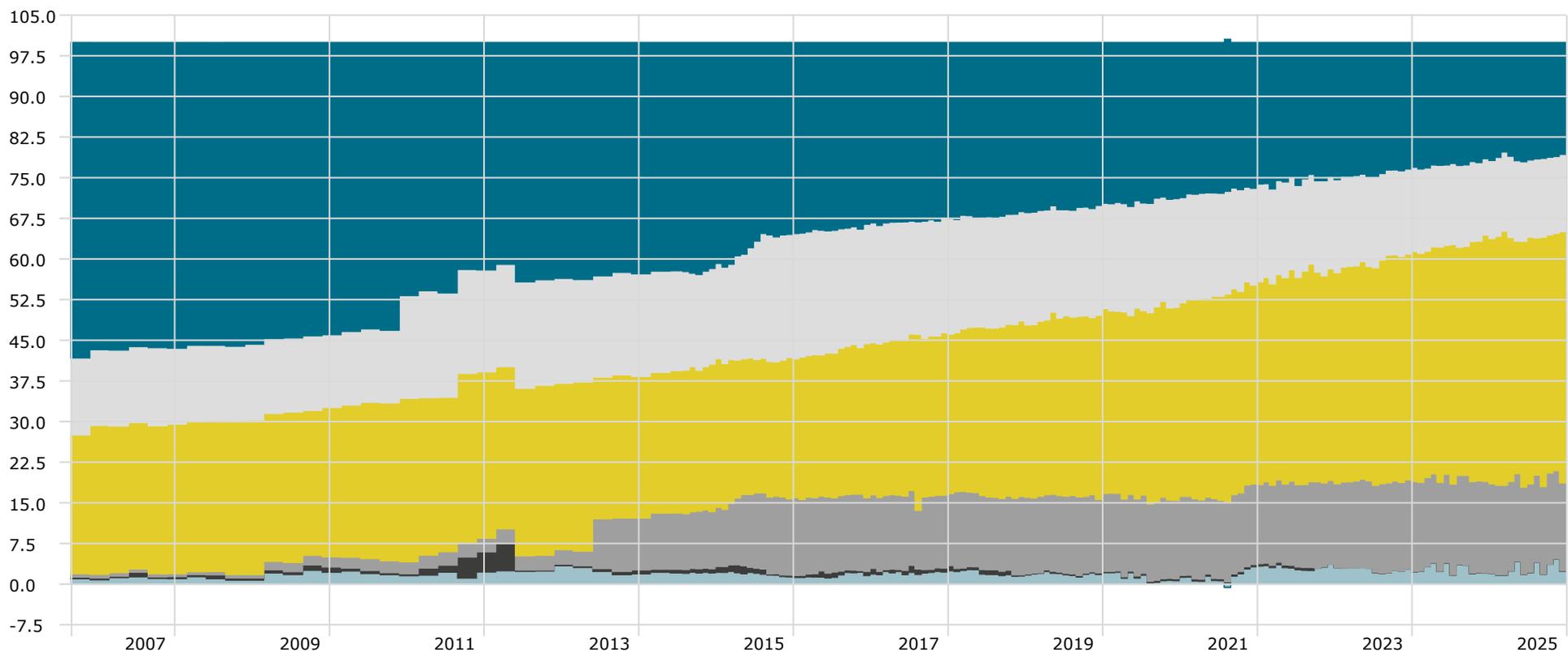
As of 12/31/2025

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Vanguard Target Retirement Income Fund	2.44	30.97	66.54	0.05
US Fund Target-Date Retirement	5.62	28.55	45.90	19.96
Vanguard Target Retirement 2035 Fund	1.48	67.36	31.05	0.10
US Fund Target-Date 2035	3.50	56.01	21.44	19.05
Vanguard Target Retirement 2060 Fund	1.68	90.21	7.98	0.14
US Fund Target-Date 2060	1.30	81.49	5.06	12.16

Vanguard Target Retirement 2020 Inv - Historical Asset Allocation

Time Period: Since Inception to 12/31/2025



Source: Morningstar Direct

Target Date Fund Analysis: Vanguard

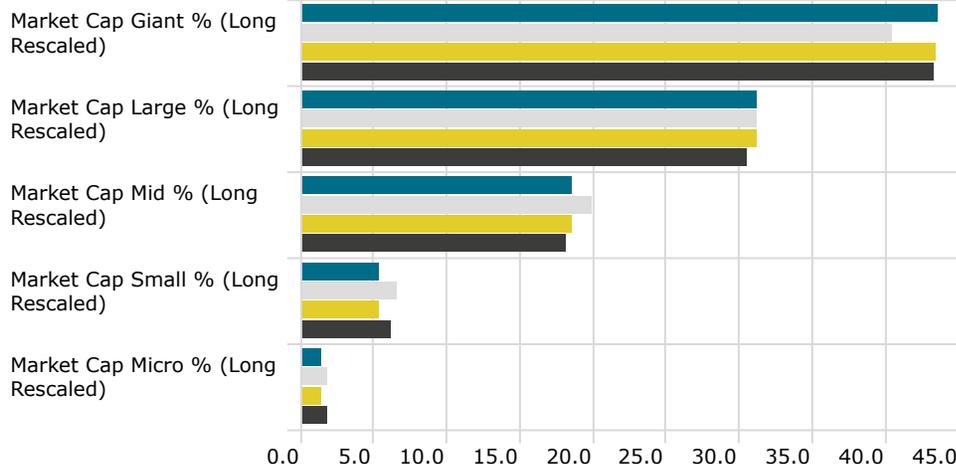
As of 12/31/2025

Morningstar Style Box - Vanguard Target Retirement 2060 Fund



Market Cap	%
Market Cap Giant %	43.5
Market Cap Large %	31.2
Market Cap Mid %	18.5
Market Cap Small %	5.3
Market Cap Micro %	1.5

Equity Portfolio Market Capitalization Breakdown



Equity Sectors

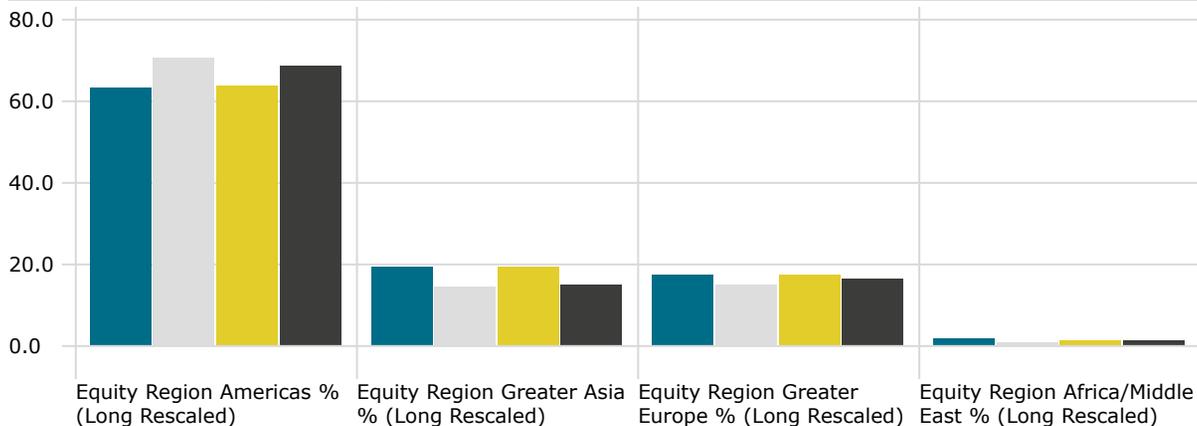
Portfolio Date: 12/31/2025

	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Vanguard Target Retirement 2020 Fund	4.14	10.26	17.38	2.52	4.90	9.30	2.57	8.10	3.52	11.61	25.71
US Fund Target-Date 2020	3.97	9.95	16.94	2.83	4.92	9.38	2.46	8.75	3.78	11.19	25.82
Vanguard Target Retirement 2060 Fund	4.12	10.26	17.35	2.51	4.90	9.30	2.57	8.11	3.52	11.59	25.76
US Fund Target-Date 2060	4.01	10.26	16.89	2.81	4.67	9.36	2.31	8.64	3.67	11.67	25.70

Developed vs. Emerging Equity



Equity Portfolio Regional Exposure



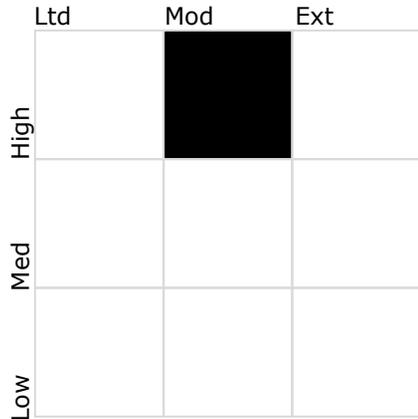
● Vanguard Target Retirement Income Fund
 ● US Fund Target-Date Retirement
 ● Vanguard Target Retirement 2060 Fund
 ● US Fund Target-Date 2060

Target Date Fund Analysis: Vanguard

As of 12/31/2025

Morningstar Style Box - Vanguard Target Retirement Income Fund

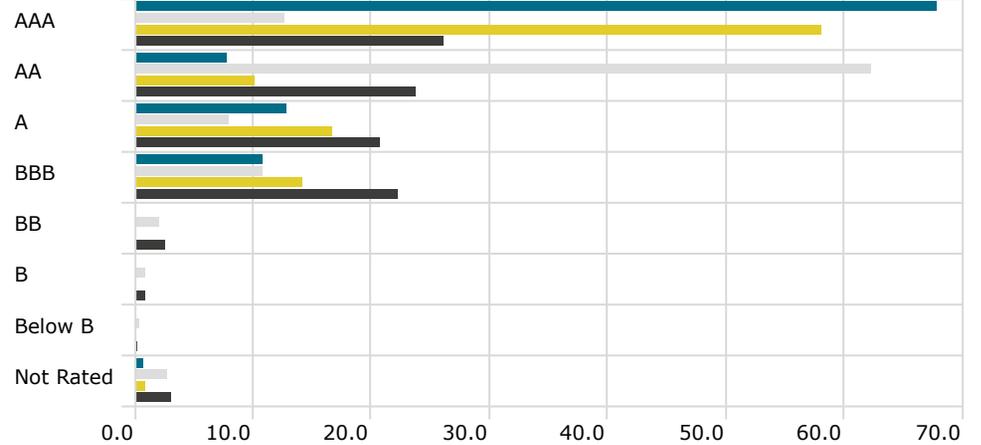
Morningstar Fixed Income Style Box™



Fixed-Income Stats

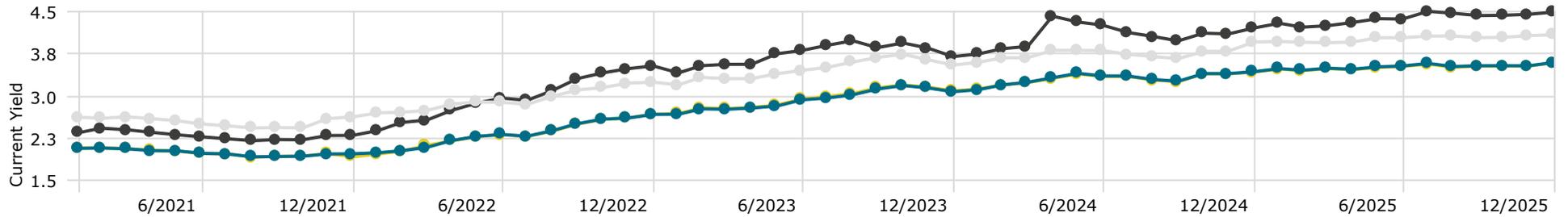
Average Eff Duration Survey	5.2
Average Eff Maturity Survey	6.8
Average Coupon	3.0
Average Price	95.9

Fixed Income Credit Quality Profile

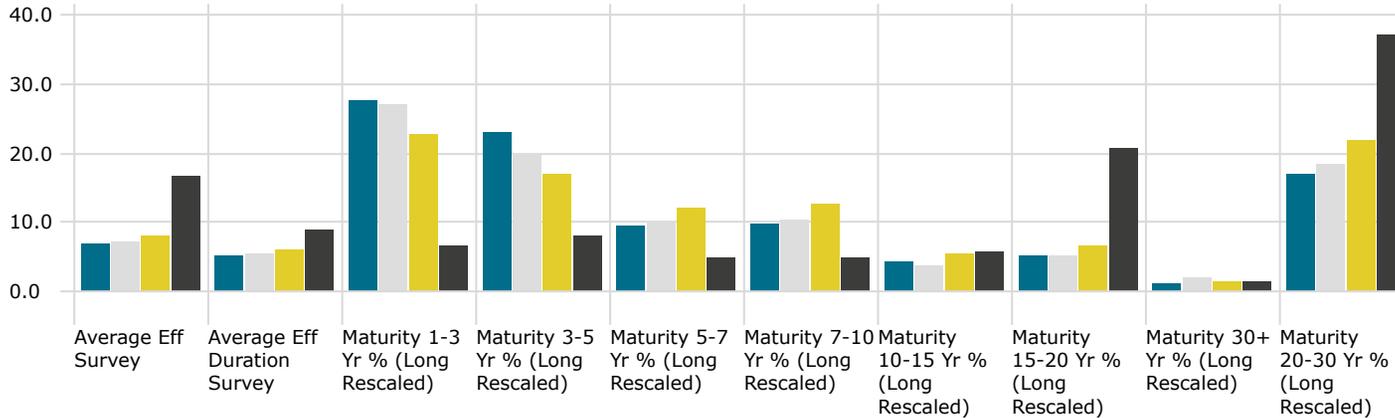


Current Yield

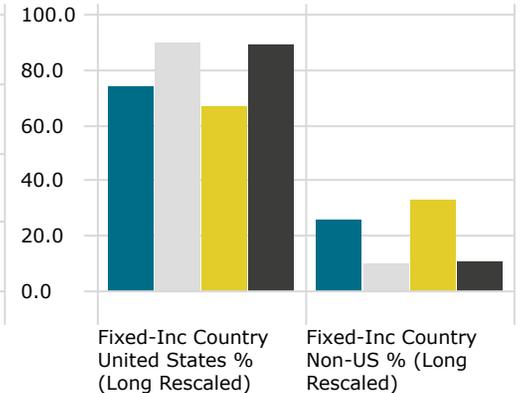
Time Period: 1/1/2021 to 12/31/2025



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



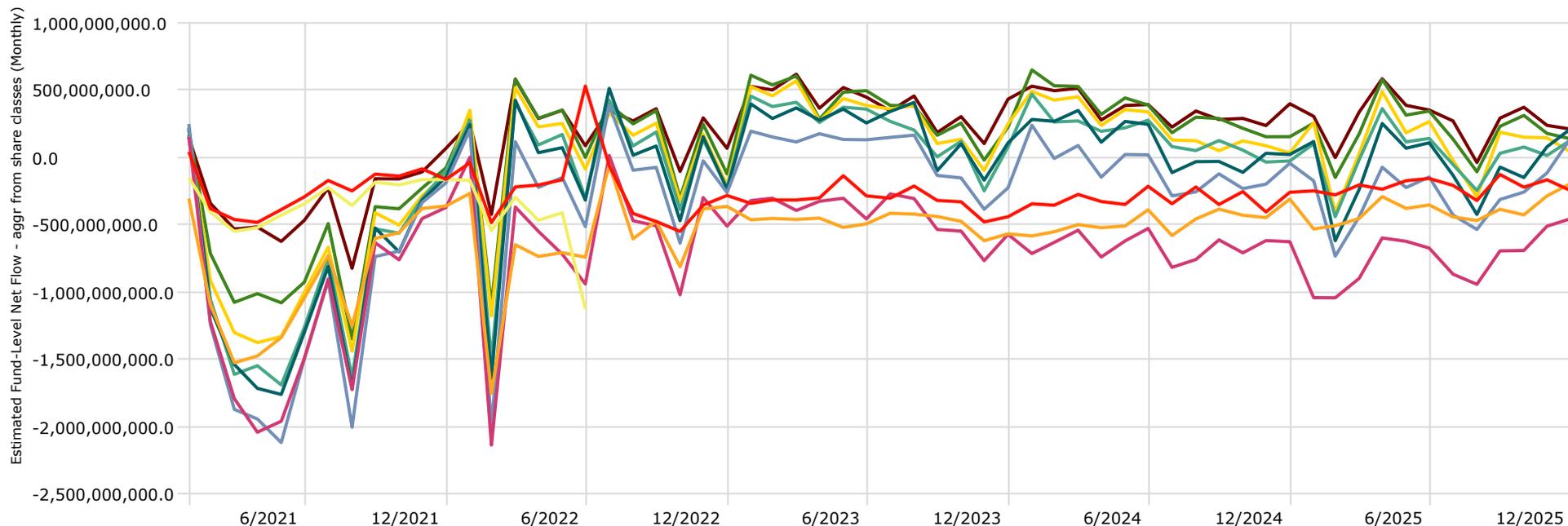
● Vanguard Target Retirement Income Fund
 ● US Fund Target-Date Retirement
 ● Vanguard Target Retirement 2060 Fund
 ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: Vanguard

Monthly Net Asset Flows

Time Period: 1/1/2021 to 12/31/2025



Operations

	Inception Date	Fund Size	
Vanguard Target Retirement Income Fund	10/27/2003	36,369,250,357.00	● Vanguard Target Retirement Income Fund
Vanguard Target Retirement 2010 Inv	6/7/2006		● Vanguard Target Retirement 2010 Inv
Vanguard Target Retirement 2015 Fund	10/27/2003		● Vanguard Target Retirement 2015 Fund
Vanguard Target Retirement 2020 Fund	6/7/2006	35,242,441,395.00	● Vanguard Target Retirement 2020 Fund
Vanguard Target Retirement 2025 Fund	10/27/2003	76,933,876,823.00	● Vanguard Target Retirement 2025 Fund
Vanguard Target Retirement 2030 Fund	6/7/2006	110,971,526,648.00	● Vanguard Target Retirement 2030 Fund
Vanguard Target Retirement 2035 Fund	10/27/2003	122,418,824,496.00	● Vanguard Target Retirement 2035 Fund
Vanguard Target Retirement 2040 Fund	6/7/2006	112,139,005,966.00	● Vanguard Target Retirement 2040 Fund
Vanguard Target Retirement 2045 Fund	10/27/2003	112,473,424,259.00	● Vanguard Target Retirement 2045 Fund
Vanguard Target Retirement 2050 Fund	6/7/2006	99,335,002,006.00	● Vanguard Target Retirement 2050 Fund
Vanguard Target Retirement 2055 Fund	8/18/2010	69,344,110,264.00	● Vanguard Target Retirement 2055 Fund
Vanguard Target Retirement 2060 Fund	1/19/2012	41,696,680,073.00	● Vanguard Target Retirement 2060 Fund

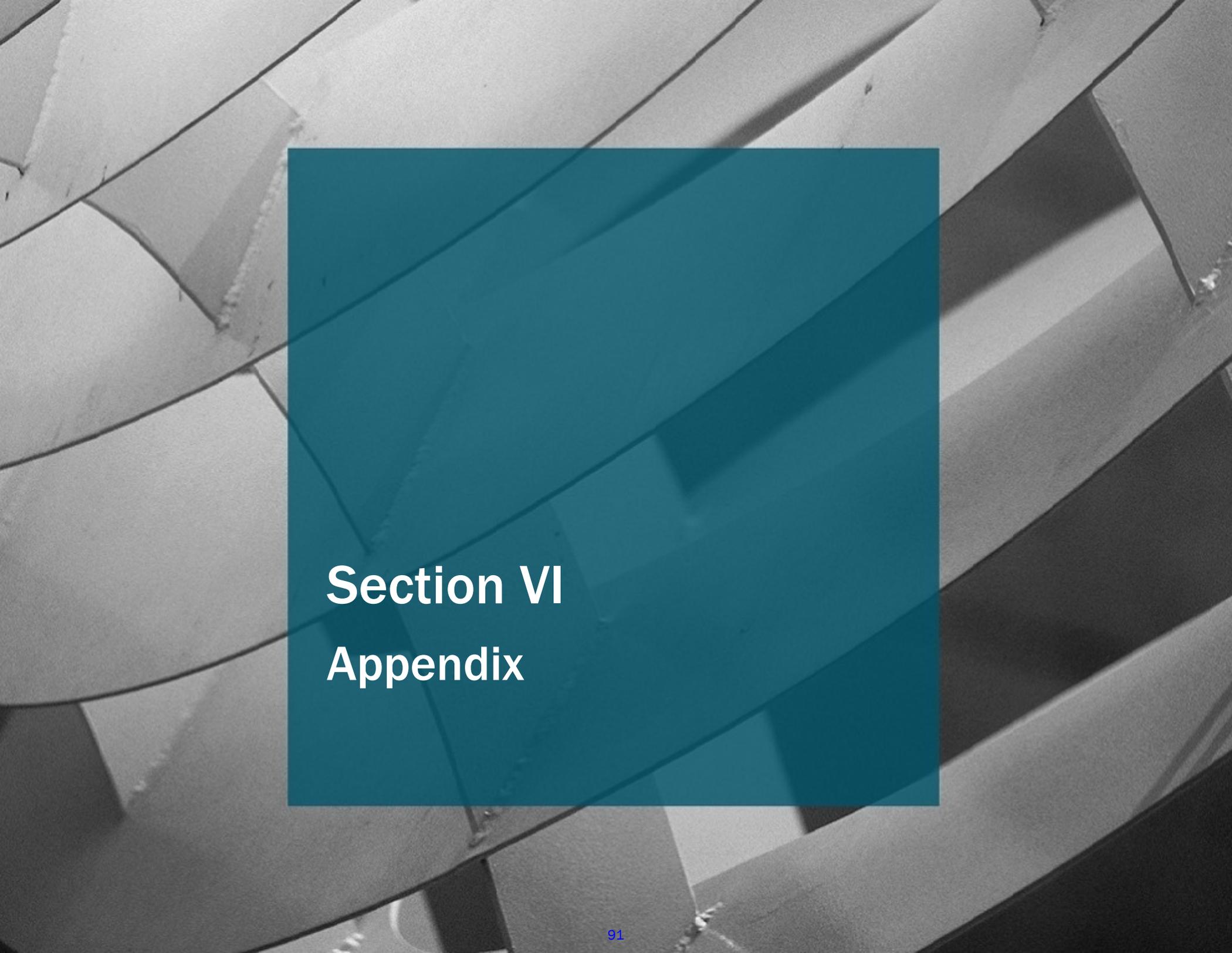
Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending money.

The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date funds invest in other mutual funds, and fees maybe be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time.



Section V
Fund Comparison



Section VI

Appendix

Active Investment Options Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Trailing 1, 3, 5 and 10 year returns** – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. **Rolling period returns** – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. **Batting Average** – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. **Style Consistency to the appropriate index** – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. **Modified Sharpe Ratio** – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. **Alpha** – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. **Up Capture Ratio** – The Up Capture Ratio measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
8. **Down Capture Ratio** – The Down Capture Ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
9. **Expense Ratio** – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

Glossary of Terms

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Batting Average	Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
Beta	A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically, a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

Glossary of Terms

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than \$10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between \$2.5 (typically) and \$10 billion.
Modified Sharpe Ratio	The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

Glossary of Terms

TERM	DEFINITION
Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stock	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
CAPITAL PRESERVATION		
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
BOND		
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value/
Long Term Bond	Bloomberg U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.
Corporate Bond	Bloomberg U.S. Credit TR Index	This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
BOND		
High Yield Bond	Bloomberg U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Global Aggregate TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.
U.S. LARGE CAP EQUITIES		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. LARGE CAP EQUITIES		
Large Cap Blend	CRSP U.S. Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
U.S. MID CAP EQUITIES		
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.
Mid Cap Blend	S&P Completion Index	Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and microcap companies.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. SMALL CAP EQUITIES		
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.
WORLD STOCK		
World Large-Stock Blend	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
World Large-Stock Growth	MSCI ACWI Growth NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
World Large-Stock Value	MSCI ACWI Value NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
INTERNATIONAL EQUITIES		
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
TARGET DATE		
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED / HYBRID		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	See above referenced indexes

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
RISK-BASED / HYBRID		
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Naret Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Options Trading	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR	See above referenced indexes

Morningstar ESG Definitions

TERM	DEFINITION
Breakdown of ESG Scores – Percent of AUM	Sustainalytics measures the degree to which a company’s economic (enterprise) value is at risk driven by ESG factors or the magnitude of a company’s unmanaged ESG risks. 67% of assets in the portfolio holdings must be identified to receive a rating. Based on the Unmanaged Risk scores, corporate entities are assigned to one of five ESG risk categories: Negligible, Low, Medium, High and Severe.
Breakdown of ESG Scores – Percent of AUM with Negligible ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Low ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Medium Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with High ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Severe ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Historical Sustainability Risk in Global Category	The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.
Breakdown of Carbon Risk	The Morningstar portfolio Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. It evaluates how much unmanaged carbon risk remains for a company after accounting for its management activities that mitigate overall carbon exposure. The carbon risk rating is based on assessments across two dimensions: exposure and management. Exposure is a measure of degree to which carbon risks are material across the entire value chain, in a firm’s supply chain, its own operations, products and services. Management is quality of management approach to reduce emissions and related carbon risk. Company unmanaged risk scores range from low to high (lower is better) starting from zero and are sorted into five risk categories: Severe, High, Medium, Low and Negligible
Breakdown of Carbon Risk – Percent of AUM with Severe Carbon Risk	Risk score of 50+.
Breakdown of Carbon Risk – Percent of AUM with High Carbon Risk	Risk score of 30-49.9
Breakdown of Carbon Risk – Percent of AUM with Medium Carbon Risk	Risk score of 10-29.9
Breakdown of Carbon Risk – Percent of AUM with Low Carbon Risk	Risk score of 0.1-9.99
Breakdown of Carbon Risk – Percent of AUM with Negligible Carbon Risk	Carbon risk score of 0

Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement %	Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area.
Product Involvement % - Abortive/Contraceptive/Stem Cell	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Adult Entertainment	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.
Product Involvement % - Alcohol	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%
Product Involvement % - Animal Testing	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Controversial Weapons	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no
Product Involvement % - Fur & Specialty Leather	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.
Product Involvement % - Gambling	The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.
Product Involvement % - GMO	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.

Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement % - Military Contracting	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of military weapon systems, secondary components of weapons or weapon related services; indirectly involved by providing products/services that support military weapons or the company provides non-weapons related to tailor-made products and/or services to the military or defense industry. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing and related weapons: 5-9.9%; Non-weapons: 25-49.9%.
Product Involvement % - Nuclear	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of nuclear power, including utilities that own or operate nuclear power generators; indirectly by providing products/services that support the industry or distributing electricity generated from nuclear power. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 5-9.9% - Distribution and supporting products and services: 10-24.9%.
Product Involvement % - Palm Oil	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production and/or distribution of palm oil. The minimum revenue threshold to mark a company as involved is the following range: 5-9.9%.
Product Involvement % - Pesticides	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of pesticides, including herbicides, fungicides or insecticides; indirectly by deriving 10% or more of revenue from the distribution or retail sale of pesticides. The minimum thresholds to mark a company as directly involved are the following ranges: production: 5-9.9%; Revenues: 50-100%.
Product Involvement % - Small Arms	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of small arms; indirectly involved in retail and/or distribution of small arms and/or key components. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Retail: 5-9.9%.
Product Involvement % - Thermal Coal	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the extraction of thermal coal for coal mining and exploration; indirectly by generating electricity from thermal coal, including utilities that own or operate coal-fired power plants. The minimum revenue threshold to mark a company as involved is the following range: 0.1-4.9%
Product Involvement % - Tobacco	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of tobacco products; indirectly involved by supplying tobacco-related products or deriving 10% or more of revenue from the distribution/retail sales of tobacco products. The minimum revenue threshold to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Related & Revenues: 10-24.9%.

Additional Disclosures

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Bloomberg	Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.
International Investing	Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.
Bonds	The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.
Mutual Funds	<i>Investors should consider the investment objectives, risks and charges, and expenses of mutual funds carefully before investing. The prospectus, which contains this and other information about the funds, can be obtained directly from the company or from your financial professional. The prospectus should be read carefully before investing or sending money.</i>
Index Disclaimer	Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.
MSCI EAFE Index	The MSCI EAFE Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.
BofA Merrill Lynch 3-Month T-Bill Index	The Bank of America Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.
Bloomberg EM ESD Agg TR USD Index	The Bloomberg Emerging Markets USD Aggregate Bond Index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

ADMINISTRATIVE ITEMS

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2026 COMPLIANCE CALENDAR

A Reference Guide for Retirement Plan Administrators

This reference guide is provided as an informal report and is not intended to be exhaustive or to constitute authoritative guidance or legal advice. Please contact SageView Advisory Group at 800.814.8742 for further explanation regarding any calendar item listed, referencing your organization's name, or reach out directly to your SageView Advisor.

Please note that the dates shown here apply to calendar year plans.

JANUARY							FEBRUARY							MARCH						
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S
			1	2	3	4							1							1
5	6	7	8	9	10	11	2	3	4	5	6	7	8	2	3	4	5	6	7	8
12	13	14	15	16	17	18	9	10	11	12	13	14	15	9	10	11	12	13	14	15
19	20	21	22	23	24	25	16	17	18	19	20	21	22	16	17	18	19	20	21	22
26	27	28	29	30	31		23	24	25	26	27	28		23	24	25	26	27	28	29
														30	31					

January 1

Elective Deferral Limits & Plan Dollar Limitations

Consider effect of annual increases in 402(g) salary deferral and 414(v) over age 50 "catch-up" contribution limits.

- Annual limits for 2026:
 - Salary deferrals: \$24,500
 - Catch-up: \$8,000
 - Super catch-up: \$11,250 (optional; applies to participants who reach ages 60-63 by end of calendar year)
 - Roth Catch-up 2025 FICA wage threshold: \$150,000

Review additional annual IRS cost-of-living adjustments to dollar limitations

- Dollar limits in effect for 2026:
 - 415(c) "annual additions": Lesser of \$72,000 or 100% of compensation
 - 401(a)(17) "compensation": \$360,000
 - 414(q) "highly compensated employee": \$160,000*
 - 416(i) top heavy "key employee": \$235,000

*The amount listed is used for determining the following year's HCEs. For example, if an employee's compensation during 2025 exceeded \$160,000, that participant would be considered an HCE for 2026.

Week of January 1

Deferral Limits for Highly Compensated Employees (HCEs)

For plans using "prior year" testing method, review the plan's deferral percentage once nondiscrimination testing for the prior plan year has been completed.

February 2

Forms 1099

Provide IRS Forms 1099-R (and 1099-DIV for ESOPs with pass through dividends) to participants. Plan to mail the forms to participants within the required IRS deadline for transactions subject to income tax reporting.

March 15

Return of Excess Contributions (ADP Test) and Excess Aggregate Contributions (ACP Test)

Corrective distributions must be made to participants within 2½ months after the end of the plan year to avoid imposing the 10% penalty excise tax on the plan sponsor. [Non EACA Plans]

March 16

Employer Contributions due for Calendar Year Partnerships and S Corporations

Partnerships and S Corps must make employer contributions to the plan by March 16, 2026 (the 2025 federal corporate income tax return filing deadline), unless the plan sponsor has extended its filing deadline.

2026 COMPLIANCE CALENDAR

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Please note that the dates shown here apply to calendar year plans.

APRIL							JUNE							JULY						
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S
		1	2	3	4	5										1	2	3	4	5
6	7	8	9	10	11	12	1	2	3	4	5	6	7	6	7	8	9	10	11	12
13	14	15	16	17	18	19	8	9	10	11	12	13	14	13	14	15	16	17	18	19
20	21	22	23	24	25	26	15	16	17	18	19	20	21	20	21	22	23	24	25	26
27	28	29	30				22	23	24	25	26	27	28	27	28	29	30	31		
							29	30												

April 1

Required Minimum Distributions (RMD)

Distribute first required minimum distributions for 5 percent owners who reached age 73 in 2025 or for terminated participants who reached age 73 or retired after age 73 in 2025.

April 15

Return of Excess Deferrals

On or before this date, return excess deferrals to most participants who exceeded the applicable 402(g) dollar limitation for the tax year.

(NOTE: Participants who made excess deferrals in unrelated plans cannot receive a corrective distribution after this date).

April 15

Employer Contribution due for Calendar Year Sole Proprietorships and C Corporations

Sole proprietorships and C Corporations must make contributions to the plan no later than April 15, 2026 (i.e., the 2025 federal income tax return filing deadline), unless the plan sponsor has extended its filing deadline.

June 30

Return of Excess Contributions (ADP Test) and Excess Aggregate Contributions (ACP Test)

Corrective distributions must be made to participants within 6 months after the end of the plan year to avoid imposing the 10% penalty excise tax on the plan sponsor. [EACA Plans]

July 29

Summary of Material Modifications

If plan amendments or other changes to the material terms of the plan were made during the prior plan year, and if a new Summary Plan Description has not been distributed, issue a Summary of Material Modifications ("SMM") no later than 210 days after end of the plan year in which the change in plan provisions was made (e.g. July 29, 2026 for calendar year plans.)

July 31

Form 8955-SSA

On or before July 31, 2026 (i.e. the last day of the seventh month after the close of the plan year), file IRS Form 8955-SSA.

July 31

Form 5500 and Schedules

On or before July 31, 2026 (i.e., the last day of the seventh month after the close of the plan year), file IRS Form 5500 (Annual Return / Report of Employee Benefit Plan) and all required Schedules, or file IRS Form 5558, (Application for Extension of Time To File Certain Employee Plan Returns), with the Department of Labor Employee Benefit Security Administration (EBSA).

July 31

Form 5330 for Excise Tax on Prohibited Transactions, Excess Contributions, etc.

If the plan sponsor is subject to penalty excise tax on certain transactions for 2025 (e.g., late deposit of §401(k) salary deferrals; other prohibited transactions; excess plan contributions, etc.), file IRS Form 5330 (Return of Excise Taxes Related to Employee Benefit Plans) no later than July 31, 2026 (the last day of the seventh month after the close of the plan year).

(NOTE: Extension of the Form 5330 filing deadline may be obtained by filing IRS Form 5558 on or before July 31, 2026, but this will not extend the deadline for payment of excise taxes).

2026 COMPLIANCE CALENDAR

A Reference Guide for Retirement Plan Administrators

This reference guide is provided as an informal report and is not intended to be exhaustive or to constitute authoritative guidance or legal advice. Please contact SageView Advisory Group at 800.814.8742 for further explanation regarding any calendar item listed, referencing your organization's name, or reach out directly to your SageView Advisor.

Please note that the dates shown here apply to calendar year plans.

SEPTEMBER							OCTOBER							DECEMBER						
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S
	1	2	3	4	5	6				1	2	3	4		1	2	3	4	5	6
7	8	9	10	11	12	13	5	6	7	8	9	10	11	7	8	9	10	11	12	13
14	15	16	17	18	19	20	12	13	14	15	16	17	18	14	15	16	17	18	19	20
21	22	23	24	25	26	27	19	20	21	22	23	24	25	21	22	23	24	25	26	27
28	29	30					26	27	28	29	30	31		28	29	30	31			

September 15

Employer Contributions due for Extended Partnerships and S Corporations

Partnerships, and S corporations, which have filed for an extension of the federal tax return filing deadline, must make plan contributions no later than September 15, 2026 (i.e., the first business day following the final extension of the 2025 federal income tax return filing deadline).

September 30

Summary Annual Report

Distribute to plan participants and beneficiaries the summary annual report ("SAR") required by ERISA, on or before September 30, 2026 (i.e., the end of the ninth month after the end of the plan year), unless the filing deadline for Form 5500 and Schedules has been extended.

October 15

Form 8955-SSA (on Form 5558 Extension)

If an extension of the deadline for filing has been obtained by filing Form 5558, file IRS Form 8955-SSA.

October 15

Form 5500 (on Form 5558 Extension)

If an extension of the deadline for filing Form 5500 has been obtained by filing Form 5558, file Form 5500 (Annual Return/Report of Employee Benefit Plan) and all required Schedules with the Department of Labor Employee Benefit Security Administration (EBSA).

October 15

Form 5500 (on Form 5558 Extension)

If an extension of the deadline for filing Form 5500 has been obtained by filing Form 5558, file Form 5500 (Annual Return/Report of Employee Benefit Plan) and all required Schedules with the Department of Labor Employee Benefit Security Administration (EBSA).

October 15

Employer Contributions due for Extended Sole Proprietorships and C Corporations

Sole proprietorships and C corporations, which have filed for an extension of the federal tax return filing deadline, must make plan contributions no later than October 15, 2026.

December 1

Annual notice to participants for plans providing for a "Qualified Default Investment Alternative" (QDIA) option.

A notice must be provided by December 1 to participants explaining their rights under the plan for plans offering a QDIA option, (used when participants do not exercise an investment election). The notice must detail the default investment option, a participant's right to select another investment option, circumstances causing default investment option, and the type of default investment.

December 1, but no more than 90 days prior to beginning of the plan year

Annual notice to participants for plans with automatic contribution arrangement (ACA), also referred to as "negative election."

Plans with an automatic contribution arrangement (ACA), also referred to as a 'negative election', must provide an annual notice to participants by December 1 but no more than 90 days prior to beginning of the plan year. Plans must comply with DOL-issued default investment rules providing a notice to each participant to whom the arrangement applies within a reasonable period of time prior to the start of the plan year.

20 COMPLIANCE 26 CALENDAR

A Reference Guide for Retirement Plan Administrators

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Please note that the dates shown here apply to calendar year plans.

DECEMBER

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

December 1

Annual notice to participants for plans with an eligible automatic contribution arrangement (EACA)

Plans with an EACA follow the QDIA regulations. An annual notice must be provided by December 1 to participants explaining their rights under the plan. The notice must be provided at least 30 days prior to the first contribution going into a default investment option or entry date if the plan has immediate eligibility and offers 90-day return of erroneous contribution provision.

Only EACA plans can utilize the 90-day unwind provision and the 6-month ADP testing period to avoid the employer 10% penalty.

December 15

Summary Annual Report (on Form 5558 Extension)

If the filing deadline for Form 5500 was extended by means of filing Form 5558, distribute to plan participants and beneficiaries the summary annual report (SAR) required by ERISA, on or before December 15, 2026.

December 31

Plan Amendments

Deadline to amend plan documents for SECURE 1.0 and 2.0, CARES Act and other recent laws. Adopt and execute documents implementing plan changes made during the plan year, if applicable and as required. (NOTE: Best practice in maintenance of plan documents is to execute amendments prior to the effective date of the change in design or operation; in any event, to be valid, plan amendments must be executed on or before the last day of the plan year in which the change was effective).

December 31

Salary Deferral Limits for Highly Compensated Employees

Catch-up contributions are not determined until the end of the year. If the plan provides for 414(v) "catch-up" contributions, review plan documentation to determine if any plan-imposed limits on deferrals by HCEs are sufficient for catch-up purposes.

December 31

Required Minimum Distributions

Ensure that continuing minimum required distribution payments are made to terminated participants, 5-percent-or-more owners, and beneficiaries.

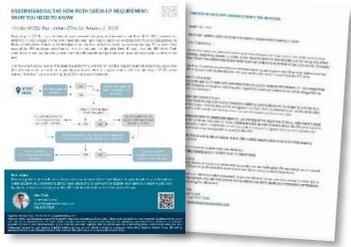
December 31

Return of Excess Contributions (ACP Test) and Excess Aggregate Contributions (ADP Test)

Make corrective distributions to participants pursuant to 2025 nondiscrimination tests on or before December 31, 2026 (i.e., within 12 months of the end of the 2025 plan year), to prevent disqualifying operational defect. (NOTE: corrective distributions not made within 2 ½ months after the end of the 2025 plan year are subject to the 10% excise tax on excess contributions).

Catch-Up Contribution Requirements: Resources for Your Employees

As we enter the first year of the required Roth Catch-Up Contributions for eligible participants earning more than \$150,000 in the prior calendar year, we have prepared several resources to support participant education around this topic.



Roth Catch-Up and Super Catch-Up Participant Communications

- Flow chart to help employees determine if they fall under one or both of the new Roth provisions
- Sample employee letter explaining the new Roth contribution requirement for participants age 50 and older
- Flyer and letter for eligible participants between the ages of 60-63 specifically about the Super Catch-Up provision



Education Video

A short explainer video that walks through retirement plan limits, Roth Catch-Up Contributions, and Higher Catch-Up Contributions.

Watch it [here](#).



Wellness Workshop on Navigating the Roth Catch-Up Contributions

During our Healthy Habits Workshop in January, February and March, we'll cover the new Roth Catch-Up rule, as well as provide an overview on Roth vs. Traditional retirement plans.

Share the registration link with your employees [here](#).

PersonalSAGE 2025 Wellness Workshops

PERSONALSAGE®

Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

Each themed workshop was available three times during that quarter.

Workshops are always recorded. Anyone who registers for a webinar automatically received a replay via email following the third session each quarter.

Q1

Healthy Habits

WATCH THE
REPLAY

11am PT / 2pm ET

Automating Healthy Financial Habits

Save more for emergencies, retirement, and other financial goals

The Power of a Financial Plan

Define short-term and long-term goals and create a roadmap to achieve them

JAN
22

FEB
19

MAR
19

Q2

Investment Insights

WATCH THE
REPLAY

11am PT / 2pm ET

Investing 101

Investing concepts to help you plan for your financial future

Market Movements and Your Portfolio

Current market trends and key economic indicators

APR
16

MAY
21

JUNE
25

Q3

Retirement Readiness

WATCH THE
REPLAY

11am PT / 2pm ET

Making Your Money Last in Retirement

Think beyond the retirement finish line: picture, pay, and plan for your future

Slow to Start Saving for Retirement? Strategies to Help You Stay in the Race

Started late or haven't saved enough? We'll cover essential retirement milestones and smart techniques to get on track

JULY
23

AUG
20

SEPT
24

Q4

Financial Fitness

WATCH THE
REPLAY

11am PT / 2pm ET

College Savings 529 Plans

How 529 plans work, tax advantages, and how to effectively use them to save for education expenses

Having "The Talk": Planning and Paying for College

Financial aid options, admissions process, and college alternatives

OCT
22

NOV
12

DEC
10



Reminder

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Join us for live financial wellness workshops hosted by our financial experts. Each themed workshop is offered three times throughout the quarter. All webinars are recorded, and a replay link is made available following the third session every quarter. Click below to register for the day that works for you.

Q1
Healthy Habits

11am PT / 2pm ET

Financial Check-In

Review your goals, assess your progress, and plan for a successful year ahead

Navigating New Roth Catch-Up Contributions

What to know for 2026 and beyond

CLICK TO REGISTER NOW

JAN
21

FEB
18

MAR
18

Q2
Investment Insights

11am PT / 2pm ET

Recipes for a Healthy Portfolio

Discover simple steps to build an investment portfolio that fits your goals and grows with you up to and through retirement

Investing in Today's Economy

Current market trends and the impact on your long-term portfolio

CLICK TO REGISTER NOW

APR
22

MAY
20

JUNE
17

Q3
Retirement Readiness

11am PT / 2pm ET

Yes, You Can Retire

Explore the essentials of retirement planning to help you start thinking ahead and prepare for the retirement you envision

Making Sense of Social Security

Get clear, easy-to-understand guidance on how Social Security fits into your retirement planning, and what to consider before you claim

CLICK TO REGISTER NOW

JULY
22

AUG
19

SEPT
16

Q4
Financial Fitness

11am PT / 2pm ET

The Power of a Financial Plan

Bring clarity, direction, and peace of mind to your money decisions

Spending Smart this Season

Plan, shop, and give during the holidays without the credit card hangover

CLICK TO REGISTER NOW

OCT
21

NOV
18

DEC
09



Reminder

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Q1 2026 Financial Wellness Workshop

Healthy Habits

Join us for a live financial wellness workshop hosted by our financial coaches. The Healthy Habits Workshop is available in January, February and March.

21 JANUARY
at 11am PT
2pm ET

18 FEBRUARY
at 11am PT
2pm ET

18 MARCH
at 11am PT
2pm ET

Financial Check-In

Review your goals, assess your progress, and plan for a successful year ahead

Navigating New Roth Catch-Up Contributions

What to know for 2026 and beyond



CLICK HERE OR SCAN TO REGISTER