



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
401(k) Shared Savings Plan**

ANACAPA CONFERENCE ROOM – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

**February 26, 2026
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – December 11, 2025**
- 4. Fidelity Personalized Planning & Advice – Investment Management**
- 5. SageView Advisory Group Q4 2025 Investment & Menu Consolidation Review**
- 6. Fidelity Investments Quarterly Service Review**
- 7. Roth Catch-up Requirement – Deemed vs. Not Deemed**
- 8. Information Agenda**

401(k) Participant Fee Account – Q4 2025
401(k) Excess Revenue Credit Account – Q4 2025
401(k) Hardship Withdrawals – Q4 2025
Fidelity Service Level Agreement Reporting – Q4 2025
Deferred Compensation Meeting Schedule for 2026

Electronic meeting packet available at: <https://dc.venturacounty.gov/deferred-compensation-committee/>

*If any accommodations are needed, please contact the Safe Harbor program at 805-654-2620 or by email at: Deferred.Compensation@venturacounty.gov.
Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.*

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
401(k) Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 11, 2025
2:00 p.m.**

Members present

Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steel
Suzanne Rogers
Victor Portillo
Tim Machenheimer
Neil Delaney
Jake O' Shaughnessy
Michelle Yamaguchi

The meeting was called to order by Mr. Bravo at 2:09 pm.

1. Public Comments

- None

2. Committee Member Comments

- a. Mr. Burgh announced that this will be his last meeting as a member of the committee. Moving forward, Michelle Yamaguchi, Assistant Auditor-Controller, will be taking his place on the committee.

3. Minutes of Regular Meeting – August 28, 2025

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

4. Fidelity Student Debt Benefit Program

Ms. Patty Zoll, Deferred Compensation Manager, introduced Mr. Tim Machenheimer, Vice President, Student Debt Account Executive with Fidelity Investments to present an analysis on the County of Ventura employees related to student debt and optional program offerings through Fidelity.

Mr. Machenheimer provided information on a program that can provide a match on deferrals for those employees who are making qualified student loan payments. To get a better understanding of the County's employees with student debt, an analysis was performed in August 2024. The data shows that 76% of the County's employee base do not have student debt, and 24% do.

It was noted that Fidelity just started the implementation of the student debt program(s) and that additional information will be provided via after more information is gathered.

Mr. Machenheimer stated that analysis showed that County employees have higher than the national average in student loan debt totaling \$50,648.00. An important note is that employees who are age 50+ hold more in average student debt than employees less than age 50 as this is due to parent plus loans that parents take on behalf of their student(s). Looking at region code grouping, group 2 that includes doctors, attorneys, and management, holds a higher average student debt than the national average and all other region groups.

Moving on, Mr. Machenheimer added that SECURE 2.0 provides two programs for student debt and that the County can choose one or both options. The student debt retirement estimated funding model range would help employees receive the full County match who would otherwise not be able to obtain this match due to student loan repayments. An annual match would occur after year end, this option started being offered in January 2024 and Fidelity found that clients who signed up for this program end up providing their employees with an average match of \$1,900.00 in company match funds that they would not have received otherwise. Providing this match allows employees to be more retirement ready.

Mr. Machenheimer stated that the cost to the County would be about \$580k-\$1M per year. Mr. Bravo asked a question regarding the additional cost of \$1.7M to the County and if it is negotiated or just given to employees in other jurisdictions. This is something that is used in union negotiations with other agencies.

Ms. Suzanne Rogers, Fidelity Senior Vice President, Managing Director, added that the \$1.7M cost would be if everyone participated, however, some employees choose to leave funds on the table and do not participate.

Ms. Zoll then asked how the program is administered and Mr. Machenheimer explained that Fidelity sends out an email to eligible employees with student loans, they will then need to sign into NetBenefits and click on the SDR program and complete a one-time enrollment. In addition, they will need to provide loan information and a statement so Fidelity can perform an audit to ensure it meets the County's eligibility, confirm loan information, and that it is through a credited university. Once that is completed, the employee will submit repayment information throughout the year directly to Fidelity via mobile app or online. At year-end, Fidelity will provide the County with a

report that shows employees who enrolled, the total of their payments and then a calculation would occur to identify employees that should receive an additional match. The contribution would be made by the County to the employees' account into the match source.

Ms. Joane Steel, Fidelity Vice President, Investment Strategist, inquired about Fidelity having information regarding when an employee signs up and how many follow through with the steps to be eligible for the match. Fidelity sees a 50% participation rate, with a being a new program they hope to see its utilization increase.

Mr. Machenheimer added that there is one other program, the student debt direct program. Funds in this program go directly from Fidelity to the employee; the benchmark is \$100/month, and since the plan is non-ERISA, this can be offered only to certain employees. Contributions are tax free up to \$5,250.00 per year. This program can possibly be offered for more difficult recruiting positions and for retention purposes with some occupations. It was noted that both options can be offered, or only just one.

A. Action Items:

1. Receive and file the information

B. Motion to receive and file the information

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

5. Fidelity Personalized Planning & Advice – Investment Management

- a. Due to technical difficulties, this item will be moved to the next regularly scheduled Committee meeting on 2/26/26.

6. SageView Advisory Group Q3 2025 Investment Review

Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, started by giving an overview of the market, and stated that 2025 is a very good year for investors, as the US stocks were up about 17.6% through the end of September. In addition, the emerging markets are up 30% this year, bonds are up 7-8%, and it is a good environment overall across the board.

Mr. O' Shaughnessy discussed the S&P 500 being up 8% in Q3, and that small cap stocks are dependent on decreasing interest rates. It was noted that the biggest risk is the cooling labor market, the Bureau of Labor Statistics (BLS) is shut down and that there were almost a million less jobs than anticipated. It is more likely that the Feds will cut interest rates more quickly; the stock markets went up with hopes of decreasing interest rates.

In addition, he mentioned that the GDP is growing, and the stock market is at an all-time high. There is a k-shape recovery, with the k being the top 10% of earners in the US who are responsible for nearly 50% of the consumption. When the top 10% is

doing good, the GDP looks good, but that means that the other side of the k shape is not doing well.

Moving on to the takeaway for the market overview, Mr. O' Shaughnessy highlighted that recently consumption has come down more, while AI has gone up; AI is contributing as much to GDP growth as consumption is.

Mr. O' Shaughnessy reviewed the economic scoreboard noting that there was a 25-bps cut, Chairman Powell's term is coming to an end, and the president has the next chairman as a shadow chair. Note: there is one more rate cut expected this year. For US equities, the magnificent 7 were leading the market, and where that leaves the forgotten 493; look ahead at next year as it may be time for the forgotten to shine. Regarding interest rates, the administration has been clear that mortgage rates are higher than they would like. As the housing market is slowing down, the administration wants to bring mortgage rates down. Mortgage rates are based on the 10-year bond, and this has increased.

Next, Mr. O' Shaughnessy reviewed the Roth catch up contribution, which pertains to FICA employees, as non-FICA employees are not subject to this. If FICA employees earn over \$150k in the previous year, their catch-up contributions must be Roth. He mentioned that the County is already working on the programming for this in their payroll system.

For legislative and regulatory items, there have been regulations that include alternative investments in defined contribution plans to include bitcoin. This would be implemented through the Department of Labor (DOL), is subject to several statues and there is a long way to go on this. Over time, plans may begin to offer alternative investments.

Mr. O' Shaughnessy discussed the Target Date Fund glidepath and the rankings. The income portfolio for retirees is under allocated and not doing as well relative to peers. He noted that the portfolios for younger workers have done incredibly well. And the series is performing well. The plan is to take the series off the watch list next year.

Mr. O' Shaughnessy discussed the following funds and their performance along with his recommendations:

- a. **The funds that remained under the median and should continue to remain on the watch list:**
 - i. Fidelity Target Date Fund series: underperformance is mostly due to less equity than peers.
 - ii. Baron Asset Institutional; this fund will be part of a discussion to possibly replace this fund at the 2/26/26 Committee meeting.
 - iii. PIMCO High Yield Institutional – may be a candidate for replacement, potential consolidation.
 - iv. Transamerica International Equity R6 – candidate for replacement next quarter.
 - v. BlackRock Total Return Institutional
 - vi. Fidelity Strategic Dividend & Income; this fund will be part of a discussion to possibly replace this fund at the 2/26/26 Committee meeting.
- b. **The funds that were recommended to be placed on the watchlist:**
 - i. Allspring Government Securities Inst.
 - ii. ClearBridge Large Cap Growth IS

- A. Action Items:**
1. Approve the SageView Watch List summary recommendations for Q3-25.
 2. Receive and file the information.
- B. Motion to Approve the SageView Advisory Group Watchlist Summary Recommendations**
- Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**
- Vote: **Motion Carries**
- Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh
- No: N/A
- Absent: Sue Horgan
- Abstain: N/A
- C. Motion to Approve the SageView Advisory Group Q3 2025 Investment Review and Receive and File the Information.**
- Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**
- Vote: **Motion Carries**
- Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh
- No: N/A
- Absent: Sue Horgan
- Abstain: N/A
- 7. Investment Policy Statement Review and Update**
- Mr. O'Shaughnessy briefly reviewed the updates that were made on the IPS, to include: the date, some brief clean up on page 3 and then remove instances of reference to specific providers for the managed account service and using an industry specific name. In addition, redundant language that was referenced in a few sections of the IPS was removed, and the signature page was updated to reflect the current committee members.
- Mr. O'Shaughnessy concluded the IPS review and updates and shared that the committee will look at Fidelity's revenue sharing and fees at the next meeting as these items are reviewed each year.
- A. Motion to approve the updates to the *Investment Policy Statement* as outlined and discussed.**
- Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner**
- Vote: **Motion Carries**
- Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh
- No: N/A
- Absent: Sue Horgan
- Abstain: N/A
- 8. Fidelity Investments Quarterly Service Review**
- Ms. Rogers reviewed the year over year annual trend showcasing the Combined Plans Assets, 401(k) and 457(b), and Participants numbers: nearly \$2 billion in a total of

plan assets, with an average number of \$151,700 in plan assets for a combined number of participants of 13,176. The growth in assets can be seen over a 15-year period from 2015-2025.

The information provided in County of Ventura Deferred Compensation Plans Committee Meeting Q3 2025 Review erroneously listed that the plan had \$1,998.6 million in combined plan assets as opposed to the actual amount of \$1,998.6 billion.

The 401(k) plan has a total of plan assets of \$1,664.2 billion, with the average account having \$149,800 in assets. There are a total of 11,105 participants with a 77% participation rate amongst the active/eligible participants. This plan has a 12% savings rate that has slowly increased over time. 26.5% of participants have outstanding loans while 13.4% of the population has taken a new loan. About 1.3% of the plan participants have taken a hardship withdrawal, which is up .2% compared 2024-year end numbers. Most of the asset allocations are in Target Date Funds and show as a popular option amongst new enrollments. The trend is currently showing that about 41% new enrollments wait about a year to begin making contributions and then stay the course.

About 96% of active participants are contributing to the plan and 40% are enrolled in the Automatic Annual Increase Program. About 65% of participants are deferring 6% or more of their compensation to the plan.

Asset allocation breakdowns show that overall, 79% of participants are in an age-appropriate allocation. 97% of plan participants are in the Target Date Fund Default Investment option with 76% in the Self-Directed Brokerage and 78% are part of the Managed Accounts.

Participant engagement has shown that 87% of active participants have contacted Fidelity by either phone or have logged into NetBenefits. Currently, across the four generations: Gen Z, Millennials, Gen X, and Boomers, we can see various levels of engagement. 24% are Highly Engaged who have actively taken part of some financial planning activities or who have met with a Fidelity Financial Consultant. 35% are Education Engaged, who have accessed general resources in the learn hub or have had a life event and have sought educational materials. 37% are the Basic Engaged group that have a NetBenefits login created or have contacted customer service for information. The plan has a very small population of Unengaged participants at 6% and then a 7% population of participants who are Deeply Unengaged.

On average participants who are engaged in the retirement planning show higher account balances. Those who are part of the Target Date strategy have an average account balance of \$81,976. Those who are using the managed account option with the Personalized Planning & Advice have an average account balance of \$115,838. Those who take a more DIY approach with the BrokerageLink option have an average account balance of \$261,323.

Roughly 29.7% of active participants have at least one active loan. Gen Xers have the most loans out of the generations and the loans typically are of a general type.

Withdrawal activity for the plan has shown that overall, there are many participants are struggling. Hardship withdrawals are made up of 1.3% participants and 3.4% have had in-service withdrawals.

Digital and cyber readiness showcases that 93% of participants are digital content ready and meet all 4 pieces of criteria: electronic delivery, an email on file, a mobile phone number on file, and have a NetBenefits login. Two factor authentication is encouraged.

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

9. Designation of Normal Retirement Age

Ms. Zoll briefly reviewed the memorandum set forth regarding the Designation of Normal Retirement Age that stipulated the normal retirement age as 62. The auto De Minimis service is provided by Fidelity and requires that a 'normal retirement age' NRA be included if the threshold is above \$1,000. For the purpose of the auto De Minimis that requires a normal retirement age be defined, it is recommended to add a definition of 'normal retirement age' as attaining age 65 to the 401(k) and 457 Plan documents and for staff to work with Counsel to submit amended Plan Documents to the Board of Supervisors for approval.

A. Motion to approve the updates to the *Plan Documents for both the 401(k) and 457* as outlined and discussed and send to the Board of Supervisors for approval.

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

10. Information Agenda

Ms. Zoll provided some background detail on the informational items:

- a. 401(k) Participant Fee Account – Q3-25
 - i. Balance - \$301,876.36 as of end of October; admin costs were processed late, for \$147k, current balance is a bit different than stated above.
- b. 401(k) Excess Revenue Credit Account – Q3-25
 - i. Balance – just under \$30k
- c. 401(k) Hardship Withdrawals – Q3-25
 - i. Number of occurrences – 81, requests increased last quarter. Ms. Zoll noted that in the week following Thanksgiving, our office processed 16 requests in one week.
 - ii. Total withdrawn – \$471,461.70

- d. Fidelity Service Level Agreement Reporting – Q3-25
- e. Planning for Retirement – Employee survey results: Ms. Zoll highlighted responses with the top topic of interest being understanding the pension, and some of the most common concerns are financial concerns regarding healthcare costs and coverage and having enough funds to live comfortably in retirement.
- f. Deferred Compensation Meeting Schedule for 2026; provided in the packer.

A. Motion to Receive and File

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

Mr. Bravo adjourned the meeting at 3:32 pm

Respectfully submitted,



Amanda Diaz
Program Analyst

FEBRUARY 26, 2026

PRESENTED BY:

JOAN STEEL, VP, INVESTMENT STRATEGIST

COUNTY OF VENTURA



Fidelity
INVESTMENTS

COUNTY OF VENTURA investment review

Agenda and action items

[Plan and participant data: summary](#)

[Fund Analysis](#)

[Managed Account Details](#)

[Appendix](#)



Plan and participant data: summary



Plan summary

COUNTY OF VENTURA – 56818

VENTURA COUNTY 401K

Overview

Investment Design vs peers as of 12/31/2025

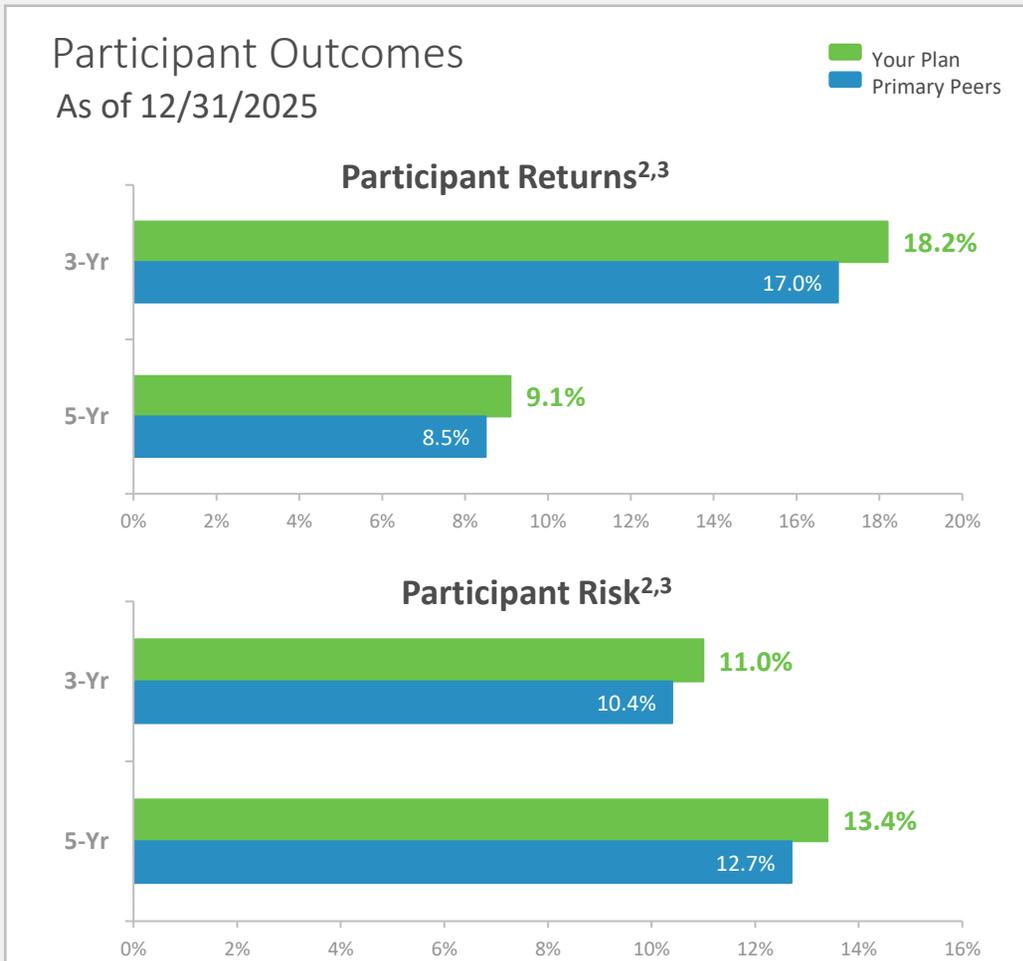
	Your plan	Since 2021	Primary peers	Since 2021
Average Age of Participants (in years) ²	48	0	49	-1
Percent Active Participants ²	67%	-2	73%	+1
Median Number of Options offered	54	-6	18	-1
Median Number of Index Options utilized ¹ (if utilized, excl. target date)	7	0	4	0
Percent of Total Plan Assets in Index Options ⁴ (if utilized)	15%	+6	38%	+8
Aggregate Equity Exposure ⁴	78%	+2	75%	+5
Participants with 100% Equity Exposure	8%	0	7%	0
Participants with 0% Equity Exposure	2%	-1	7%	-2
Percent of participants with all assets in a single target date option ²	49%	+6	49%	+3
Percent of Plans utilizing Managed Accounts ¹	Yes	N/A	68%	+12
Percent of Participants utilizing Managed Accounts ² (of plans utilizing)	16%	+1	9%	0
Percent of Plans with Self Directed Brokerage ¹ (at least one participant utilizing)	Yes	N/A	63%	-6
Percent of Plan Assets in Self Directed Brokerage ⁴ (if utilized)	7%	+1	9%	+1

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Plan and participant data

COUNTY OF VENTURA – 56818

VENTURA COUNTY 401K



\$1,537.47

Plan Asset One Year Prior (\$M)

\$241.4

Differential due to Market Action (\$M)

\$(61.3)

Differential due to Net Cash Flow (\$M)

+

\$1,717.49

Current Plan Assets (\$M)

Note: In order for participant returns and risk to display, there must be at least 100 participants who maintained positive balances throughout the specified return period.

³ Past performance is no guarantee of future results. Please see Important Additional Information page for details of Return / Risk calculation.

Participant Risk is represented by standard deviation. Participant Returns and Risk are annualized.

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt.

Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Participant Returns and Participant Risk are as of 12/31/2025.

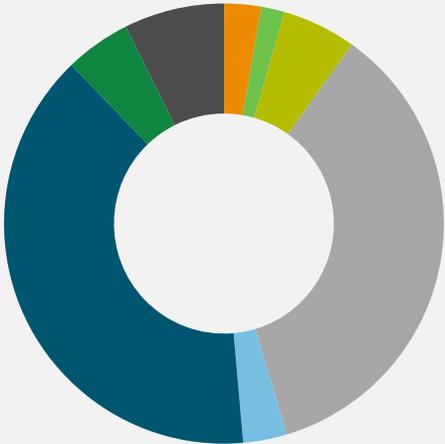
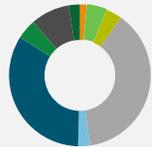
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Plan and participant data

COUNTY OF VENTURA – 56818
 VENTURA COUNTY 401K

Asset Allocation Mix

Percentage of total plan assets by asset class vs peers as of 12/31/2025



Your Plan

Primary Peers

FUND	CURRENT	SINCE 2021	CURRENT	SINCE 2021
Money Market	2.7%	-0.2	1.7%	+0.1
Stable Value	1.7%	-1.1	4.9%	-3.3
Fixed Income	5.5%	-0.7	3.9%	-0.5
Lifecycle	35.5%	+3.6	40.2%	+1.5
Hybrid / Balanced*	3.2%	-1.2	2.9%	+0.5
Domestic Equity	39.2%	-1.5	35.7%	+0.9
International Equity	4.8%	+0.2	4.8%	+0.3
Company Stock	0.0%	0.0	0.0%	0.0
Self Directed Brokerage	7.4%	+0.9	9.5%	+0.9
Specialty	0.0%	0.0	2.7%	+0.8

Asset Allocation is asset weighted (of plan utilizing).

*Hybrid/Balanced excludes Lifecycle.

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Important additional information

¹Plan weighted ²Participant weighted ⁴Asset weighted ♦ Lifecycle=1, Self Directed Brokerage=1

For SDB (Self Directed Brokerage) utilized, at least one participant must be participating. For Median number of Index options utilized, the data represents if utilized excl. Lifecycle.

Participant Returns are annualized. Participant Risk is annualized standard deviation of monthly returns.

Data in this report is based on Fidelity internal systems and analysis.

A **Self Directed Brokerage** account may entail greater risk and is not appropriate for everyone. Additional fees apply to a Self Directed Brokerage account.

Hybrid/ Balanced consists of mutual funds, commingled pools, and separate accounts composed of at least two asset classes - one being an equity option and the other either a fixed-income or money market option. Included in this category are lifecycle (target-date) options, lifestyle (target-risk) options, balanced options, and “strategies” (i.e., funds of funds, pools, and separate accounts) meeting the above conditions. Most of the assets and default fund usage within this asset class are Lifecycle (target-date) options.

Specialty consists of real estate, REITs, natural resources, precious metals, healthcare, energy, sector-specific funds (e.g., Fidelity’s Select funds), as well as convertible securities.

Returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated.

Participant returns are annualized for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e., dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any.

Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period.

∑Plan Median Returns: These plans include both qualified and assetized nonqualified plans (i.e., nonqualified plans informally funded with mutual funds and other securities), as well as single investment option plans, which include Employee Stock Ownership Plans (ESOPs). The data excludes all tax exempt pooled plans. Plans recordkept by Fidelity Investments Institutional Services Company, Inc., which includes distribution through a variety of financial institutions, including banks, insurance companies, broker/dealers, financial planners and pension fund administrators, were also excluded. For more information, please contact your Fidelity Account Executive. The plan median return includes all active plans recordkept by Fidelity Investments with a return for the period that have greater than or equal 100 participants



Fund analysis



Investment spectrum

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk

35.4%

Risk spectrum for lifecycle funds

FID FREEDOM 2010 K6 (0.6%, 132)
 FID FREEDOM 2015 K6 (0.5%, 112)
 FID FREEDOM 2020 K6 (2.9%, 388)
 FID FREEDOM 2025 K6 (3.8%, 523)
 FID FREEDOM RETIR K6 (0.4%, 118)

FID FREEDOM 2030 K6 (6.3%, 849)
 FID FREEDOM 2035 K6 (4.5%, 801)
 FID FREEDOM 2040 K6 (4.8%, 905)

FID FREEDOM 2045 K6 (4.5%, 978)
 FID FREEDOM 2050 K6 (3.5%, 1058)
 FID FREEDOM 2055 K6 (2.3%, 989)
 FID FREEDOM 2060 K6 (1.0%, 650)
 FID FREEDOM 2065 K6 (0.4%, 398)
 FID FREEDOM 2070 K6 (0.0%, 29)

45.6%

Risk spectrum for general investment options

Money Market Or Short-term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/ Global Equity	Specialty
		Government AS GOVT SECS IS (0.1%, 70) FID GNMA (0.0%, 46)	FID PURITAN K (1.8%, 473) FID BALANCED K (1.1%, 157)	Large Value COL DIVIDEND INC I3 (2.9%, 2498)	Large Blend FID 500 INDEX (10.3%, 3171) DWS CORE EQUITY R6 (1.3%, 1857)	Large Growth FID CONTRAFUND K6 (7.8%, 1004) CB LG CAP GROWTH IS (4.1%, 838)	Diversified FID INTL INDEX (1.6%, 2075) FID INTL CAP APPR K6 (0.8%, 476)	
		Diversified CALVERT BOND I (1.9%, 1898) BLKRK TOT RETURN IS (0.7%, 695)	CALVERT BALANCED I (0.2%, 25)		CALV US LG CP CRI R6 (0.1%, 69)	FID BLUE CHIP GR K6 (3.4%, 1031)	FID INTL SM CAP OPP (0.1%, 1226)	
		AS ULTRA ST INC IS (0.0%, 33)		Mid Value AS SPL MID CP VAL R6 (0.0%, 76)	Mid Blend FID EXTD MKT IDX (1.0%, 2040)	Mid Growth BARON ASSET INST (0.1%, 76)	3 others (0.2%, 297)	
		High Yield FID CAPITAL & INCOME (0.7%, 335)			FID MID CAP STOCK K6 (0.7%, 288)		Emerging Markets FID EMRG MKTS IDX (1.1%, 2028)	
					FID STK SEL MID CAP (0.0%, 38)			
				Small Value FID SMALL CAP VALUE (0.1%, 123)	Small Blend FID SM CAP IDX (0.1%, 93)	Small Growth FID SMALL CAP GR K6 (0.3%, 247)		
				ABF SM CAP VAL R5 (0.1%, 66)				

Numbers left of spectrums represent percent of assets for that group of investment options. Numbers in parentheses represent percent of assets and number of participants in the investment option.

Important information about investment risks and risk spectrums

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Risk Spectrum for Lifecycle Investment Options: Lifecycle investment options are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each lifecycle investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal investment is not guaranteed at any time, including at or after their target dates.

Risk Spectrum for General Investment Options: This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of the date indicated. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

Investment Risks:

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

Investments in lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

(If applicable) Your company stock investment option is neither a mutual fund nor a diversified or managed investment option.

Please see Fund Diagnostics Summary section for important information on Money Market Mutual Funds.

[Back to Agenda](#)

Plan asset summary: As of 12/31/2025

COUNTY OF VENTURA – 56818
VENTURA COUNTY 401K

TOTAL PLAN ASSETS	\$1,717,490,574
CORE INVESTMENT OPTIONS	\$908,596,660
CORE READY MIX INVESTMENT OPTIONS ASSETS	\$607,966,038
Self Directed Brokerage Assets	\$124,935,632

Fund Name	% of Assets	Market Value
CORE INVESTMENT OPTIONS		
FID 500 INDEX	10.3%	\$176,130,305
FID CONTRAFUND K6	7.8%	\$133,365,825
BROKERAGELINK	7.3%	\$124,935,632
CB LG CAP GROWTH IS	4.1%	\$70,615,952
FID BLUE CHIP GR K6	3.4%	\$58,050,998
COL DIVIDEND INC I3	2.9%	\$50,169,517
FID GROWTH CO K6	2.7%	\$46,658,431
CALVERT BOND I	1.9%	\$33,168,730
FID PURITAN K	1.8%	\$31,536,224
FID INTL INDEX	1.6%	\$27,338,803
DWS CORE EQUITY R6	1.3%	\$23,156,285
FID EMRG MKTS IDX	1.1%	\$18,454,472
FID BALANCED K	1.1%	\$18,350,986
FID EXTD MKT IDX	1.0%	\$17,372,268
FID INTL CAP APPR K6	0.8%	\$13,743,581
FID CAPITAL & INCOME	0.7%	\$11,939,290
FID MID CAP STOCK K6	0.7%	\$11,687,192
BLKRK TOT RETURN IS	0.7%	\$11,209,576
FID SMALL CAP GR K6	0.3%	\$5,626,200
AM CENTURY ULTRA R6	0.2%	\$3,922,855
CALVERT BALANCED I	0.2%	\$3,070,618
FID SM CAP IDX	0.1%	\$2,559,082
CALV US LG CP CRI R6	0.1%	\$2,278,963
FID SMALL CAP VALUE	0.1%	\$2,137,819
FID INTL SM CAP OPP	0.1%	\$1,619,915
FID OVERSEAS K	0.1%	\$1,479,609
FID INTL SMALL CAP	0.1%	\$1,339,731
FID INTL GROWTH	0.1%	\$1,296,511
BARON ASSET INST	0.1%	\$1,272,380
AS GOVT SECS IS	0.1%	\$999,339
ABF SM CAP VAL R5	0.1%	\$951,501

Fund Name	% of Assets	Market Value
AS SPL MID CP VAL R6	0.0%	\$775,262
AS ULTRA ST INC IS	0.0%	\$665,157
FID STK SEL MID CAP	0.0%	\$395,801
FID GNMA	0.0%	\$321,853
CORE READY MIX INVESTMENT OPTIONS		
FID FREEDOM 2030 K6	6.3%	\$107,357,624
FID FREEDOM 2040 K6	4.8%	\$82,067,351
FID FREEDOM 2035 K6	4.5%	\$77,604,236
FID FREEDOM 2045 K6	4.5%	\$77,011,218
FID FREEDOM 2025 K6	3.8%	\$64,798,912
FID FREEDOM 2050 K6	3.5%	\$60,935,193
FID FREEDOM 2020 K6	2.9%	\$50,572,170
FID FREEDOM 2055 K6	2.3%	\$39,211,467
FID FREEDOM 2060 K6	1.0%	\$17,742,743
FID FREEDOM 2010 K6	0.6%	\$9,475,438
FID FREEDOM 2015 K6	0.5%	\$7,753,290
FID FREEDOM 2065 K6	0.4%	\$6,718,876
FID FREEDOM RETIR K6	0.4%	\$6,403,505
FID FREEDOM 2070 K6	0.0%	\$314,015

Important information about money market mutual funds

Fidelity Government/Treasury Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, are not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

Non-Fidelity Government/Treasury Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Non-Fidelity Institutional Mutual Fund Money Market: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Fidelity Retail Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, are not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Non-Fidelity Retail Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*



Managed Account Details



Personalized Planning & Advice

Beyond an investment solution: Delivering a personalized retirement plan and engagement strategy

Participants experience greater confidence, helping them:

Backed by personalization across their journey



Plan

A **personalized retirement plan** based on the participant's specific financial situation and priorities

A **comprehensive profiling experience** that considers up to 28 data elements

Invest

A **tailored investment strategy** that adjusts to your changing needs and the market

Through reliable **discretionary investment management** strategies, where investments are monitored and rebalanced

Stay on target

Ongoing support through a personalized dashboard, check-in emails, and access to planning consultants

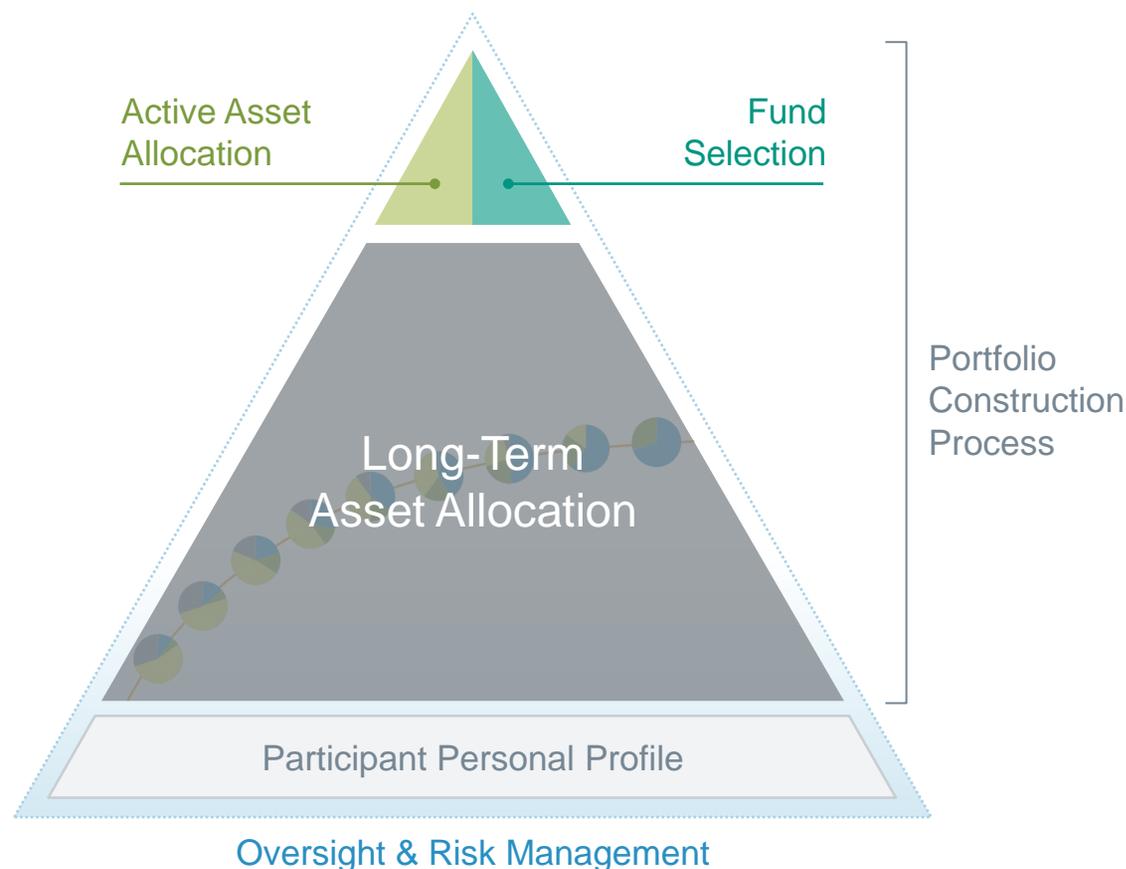
A **comprehensive engagement program** with multi-touch messaging to encourage action to stay on track

Core Investment Philosophy

Creating diversified, risk-appropriate portfolios helps participants stay invested for the long run

Philosophy

- **Long-term asset allocation** is the key determinant of portfolio outcomes for participants
- **Fund selection and active asset allocation** seek to improve risk-adjusted returns
- **Diversified, risk-managed portfolios** help participants achieve their retirement goals
- **A long investment horizon** is an advantage when capitalizing on market inefficiencies



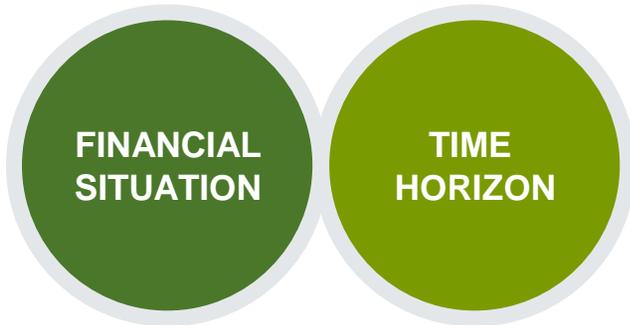
For illustrative purposes only. Diversification and/or asset allocation do not ensure a profit or protect against loss.

Understanding Your Participants

A holistic approach to developing a deep, personalized understanding of each participant's situation, which a participant can update at any time

ABILITY TO ASSUME RISK

WILLINGNESS TO ASSUME RISK



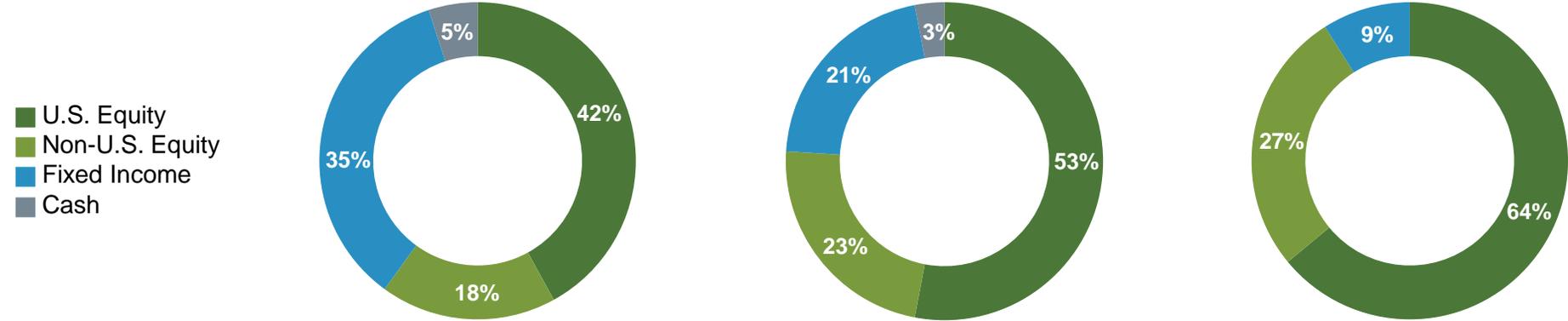
Income	DB Assets
Expense	Terminated DC Assets
Company Stock	Partner Assets
Essential Expense	Third-Party DB
Emergency Fund	Social Security
Financial Situation	Current DC Assets
IRA/HSA	Age
Outside Assets	Retirement Date
Age	Planning Date
Partner Age	Chance of Early Withdrawal

Investment Experience
Investment Knowledge
Response to Market Decline
Risk Tolerance Self-Score

Personal Outcomes for Unique Situations

Three hypothetical 45-year-old participants with varying risk profiles

	Sally	John	Diane
Time Horizon	Will retire sooner than expected	Expects to retire at 65	Intends to work past 70
Financial Situation	<ul style="list-style-type: none"> Deteriorating financial situation Minimal contribution Increased likelihood of withdrawal 	<ul style="list-style-type: none"> Secure financial situation Maximum contribution Growing account balances 	<ul style="list-style-type: none"> Secure investor Large retirement savings High pension benefit
Risk Tolerance	Risk-averse	Average	Highly risk-tolerant
Equity Allocation	60%	76%	91%



For illustrative purposes only.
Source: Financial Solutions



How to measure the success of your plan's managed account program

While investment management is key, evaluating engagement and personalization provides a more comprehensive view of your program's value

Engagement & outcomes

- ✓ Assess ongoing engagement levels of participants enrolled in managed accounts
- ✓ Understand how the program drives behaviors and outcomes



Personalization

- ✓ View how many enrolled participants are completing their profile
- ✓ Dig deeper into the types of personalizations and the frequency of updates
- ✓ Assess gaps in personalization



Investment management

- ✓ Ensure Fidelity provides an appropriate personalized asset allocation to each participant
- ✓ See how portfolio performance aligns goals with risk and equity exposure



Your Personalized Planning & Advice Snapshot

Key success metrics for your workplace managed account offering

Enrollment

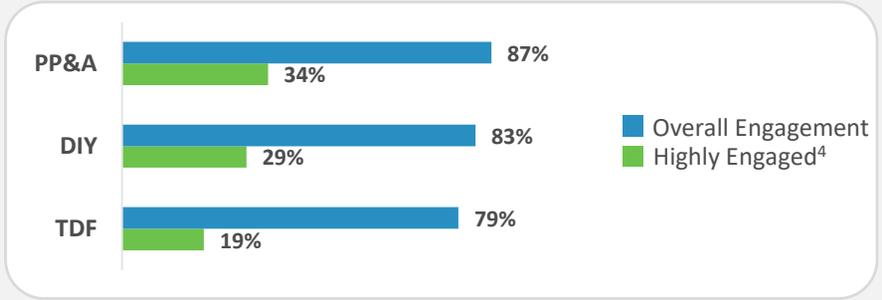


Current enrollment percentage¹
16.2%
 PP&A average: 6.9%

Total PP&A participants
1,768

Total PP&A managed assets
\$207.6M

Engagement & Outcomes



8.6%
PP&A Average Deferral Rate
 8.7% TDF | 9.9% DIY

\$118K
PP&A Average Balance
 \$85K TDF | \$271K DIY

Personalization

87%
% of managed participants personalized²
 PP&A average: 86%

13.0
of personal profile elements per participant³
 PP&A average: 13.1

Personal Profile Data Sampling	# of Parts	% of Parts
Risk Tolerance Self Score	1,379	78%
Planning Partner	286	16%
Pension Income	210	12%
Company Stock	1	0%
Non-Retirement Assets	177	10%
Outside Retirement Assets	338	19%

As of 12/31/2025. ¹ Includes all eligible plan participants with a balance > \$0. Current PP&A enrolled participants divided by eligible plan participants
² Personalization is based on any participant-provided information via Personal Profile or any other participant-specific data element on file – above and beyond age, balance, and retirement age
³ Represents the average number of data points provided on the participant's personal profile either through proactive means of providing or through Fidelity has on file.
⁴ "Engaged" includes three tiers: Highly Engaged, Educational Engaged, and Basic-Level Engaged and is defined as follows: Basic Engaged: NetBenefits® or Fidelity.com log-in; inbound phone call. Education Engaged: NetBenefits content views/engagement; advisory dashboard visit; financial wellness topic pages view; live events visit; Learn Hub visits; Student Debt Tool visit. Highly Engaged: Self-led or rep-led tool completion; phone guidance; onsite one-on-one meetings; Fidelity branch visits; workshop attendance; financial wellness assessment completion; IPQ update; journey space interactions; Goal Booster usage

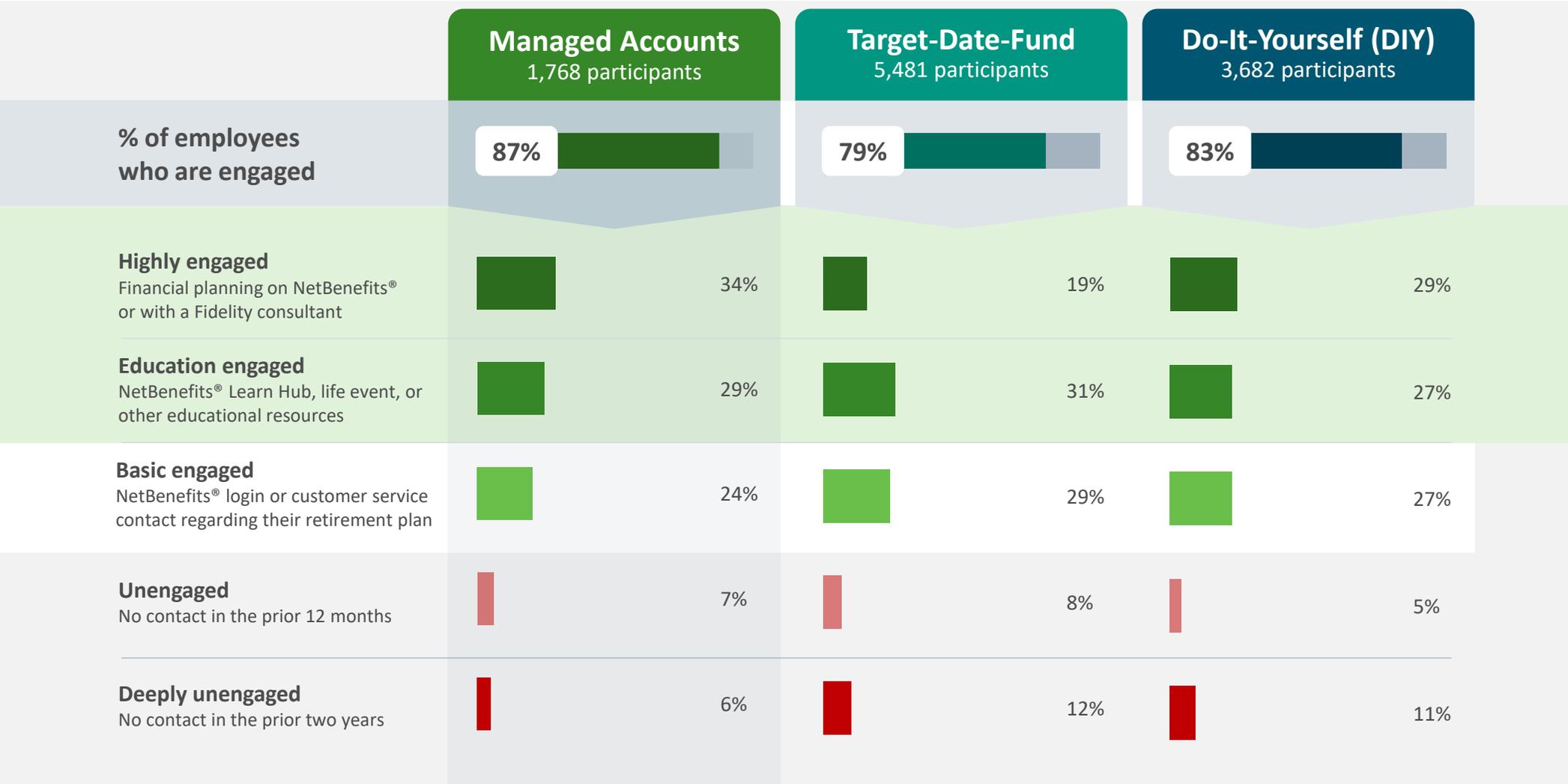


Engagement & outcomes

Leveraging multi-
channel touchpoints
to inspire action

Managed account users demonstrate high engagement

Your plan view of engagement by investor type



Data as of 12/31/2025

Plan Population is divided for comparison between Fidelity® Personalized Planning & Advice, or MA (Managed Accounts) enrolled, TDF, which are participants whose current balance is 100% invested in a Target Date Fund(s), or DIY, or 'Do-It-Yourself' investors who are neither MA enrolled or 100% allocated in a TDF as of the end of the reporting quarter. For the purposes of this report, a Participant is a current or former employee with an account balance greater than zero in the plan. PP&A average includes all Fidelity record kept PP&A enabled plans.

Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.



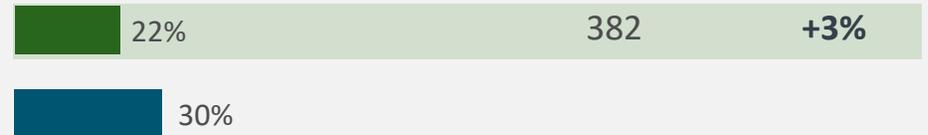
A closer look at how engagement leads to action

PLANNING ACTIONS TAKEN

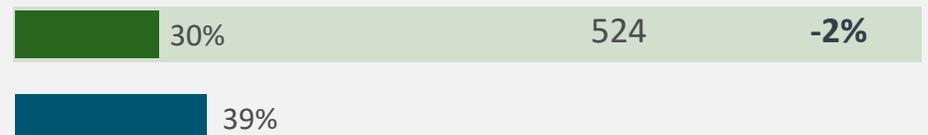
Participants YOY change



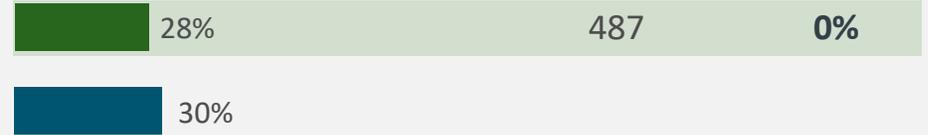
Managed account profile updates



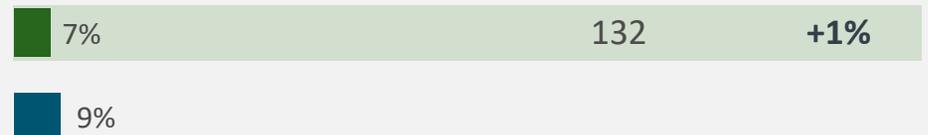
Managed account dashboard visits



Deferral increase



Planning conversation



■ Your average
■ PP&A average



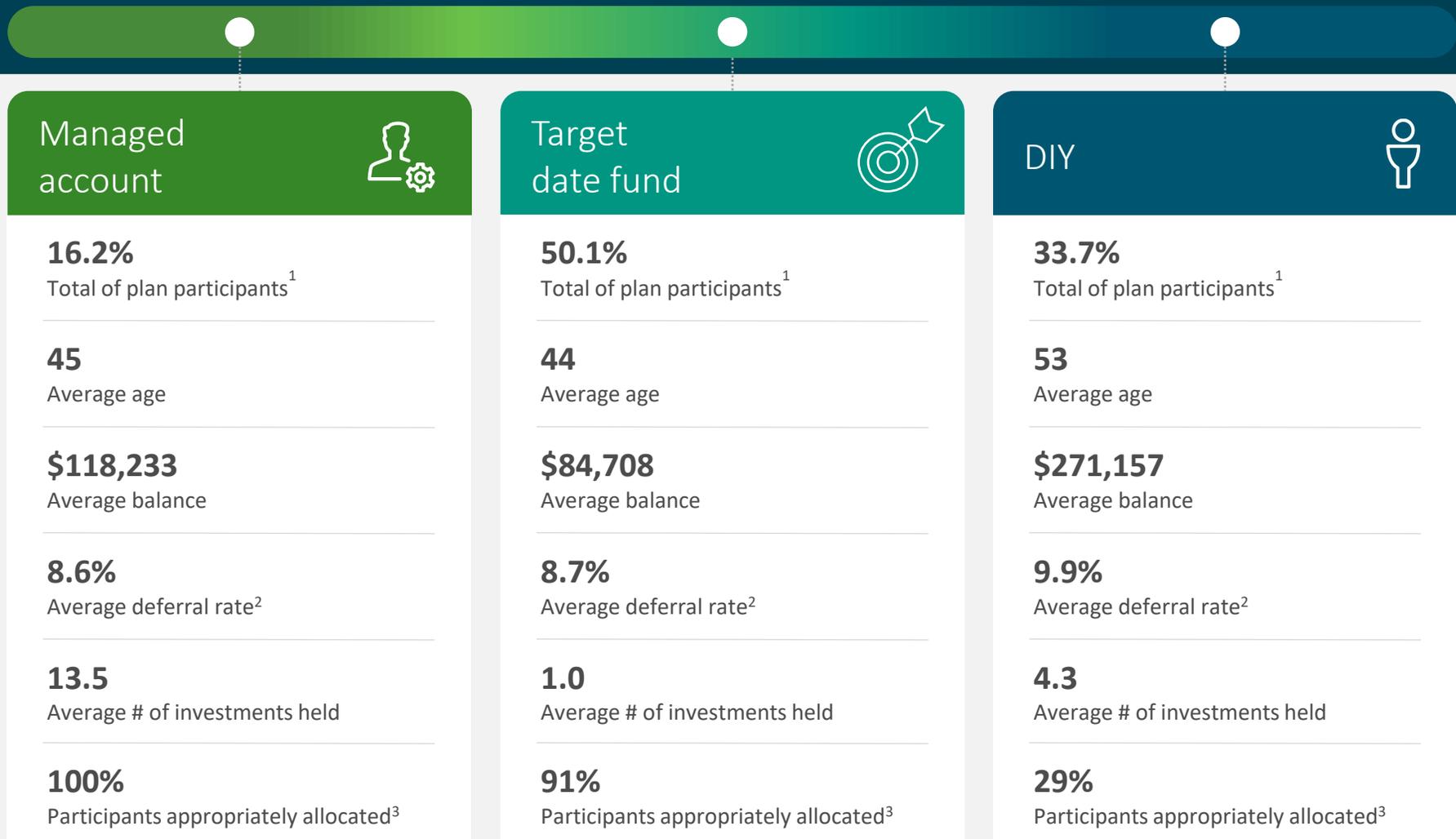
of participants have taken at least one planning action in the past 12 months

PP&A average: 61%



Participant profiles

Participants profiles based on investment behavior



¹ All plan participants active and terminated with a balance > \$0

² Deferral rates only available for active (non-terminated) participants. Age and account balance based on all plan participants, regardless of employment status. Participants less than 20 years old or with unknown ages are excluded from the “by age” views, but included in the “overall” views. “MA” refers to Managed Accounts (Fidelity® Personalized Planning & Advice). Please refer to Important Additional Information for definitions of MA, TDF, and DIY.

³ MA participants are considered properly allocated, as they are in a personalized account experience based off of provided inputs; TDF and DIY participants are considered to be properly allocated when holding < 99.5% equity exposure, > 0% equity exposure and are within +/- 10% of their respective age appropriate Fidelity Freedom Funds glidepath position and without consideration of other factors, such as out-of-plan assets.

Age and account balance based on all plan participants, regardless of employment status. Please refer to Important Additional Information for definitions of MA, TDF, and DIY.

Data as of date 12/31/2025.



Personalization

Backed by extensive
data for targeted,
holistic support



A closer look at your plan's personalization rates

Evaluating the breadth and depth of personalization as well as areas of focus

Applicable to everyone		# of parts	% of parts
Time horizon	Date of birth	1,768	100%
	Retirement age	1,768	100%
	Current DC balance	1,768	100%
	Plan to age (life expectancy)	1,282	73%
	Savings withdrawal start date*	902	51%
	Anticipated expenses	1,319	75%
Risk tolerance	Social security	1,320	75%
	Retirement expense*	254	14%
	Risk tolerance self-score	1,379	78%
	Stock market decline	1,288	73%
Financial situation	Investment knowledge	1,342	76%
	Investment experience	1,342	76%
	Emergency fund	1,319	75%
	Financial situation	1,317	74%
	Essential expenses	1,314	74%
	Estimated annual income	1,199	68%

87%
of managed participants personalized¹
PP&A average: 86%

93%
of managed assets personalized²
PP&A average: 90%

13.0
data points per participant³
PP&A average: 13.1

Not applicable to all		# of parts	% of parts
Time Horizon	Planning partner	286	16%
	Planning partner date of birth	286	16%
	Planning partner retirement age	286	16%
	Planning partner planning to age	258	15%
	Pension income	210	12%
	Annuity income	6	0%
Financial Situation	Outside retirement assets	338	19%
	Non-retirement assets	177	10%
	Planning partner annual income	206	12%
	Company stock	1	0%
	Self-directed brokerage	31	2%
	Other income	88	5%

* 100% of participants are personalized; number listed indicates the percentage of participants who changed their default personalization.

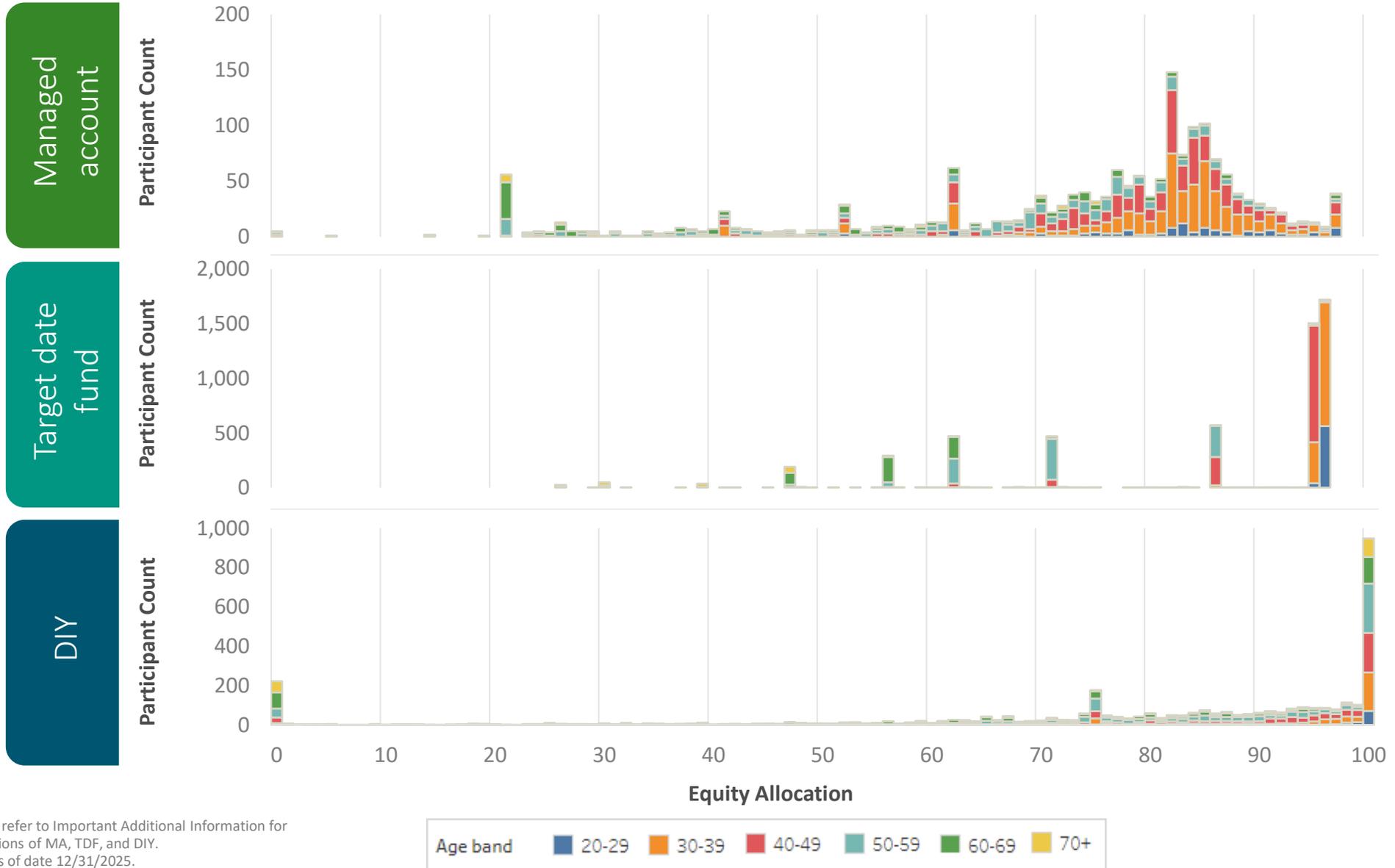
¹ Personalization is based on any participant-provided information via Personal Profile or other participant specific data Fidelity has on file – above and beyond age, balance, and estimated retirement age. Cohort data is used to supplement any information (in the Apply to everyone section) not provided by participant. ² Represents the % of managed assets held by participants that we consider personalized.

³ Represents the average number of data points provided on the participant's personal profile either through proactive means of providing or through Fidelity has on file. In accordance with Fidelity's participant privacy policy, individual participant provided data is not shared with Plan Sponsors or Consultants

Data as of date 12/31/2025.

Managed account equity allocation differences from TDF, DIY

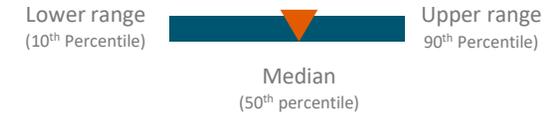
Managed accounts display a wider range of equity differences



Please refer to Important Additional Information for definitions of MA, TDF, and DIY. Data as of date 12/31/2025.

1 Year - Participant performance summary

Return summary showcases range of outcomes across various ages

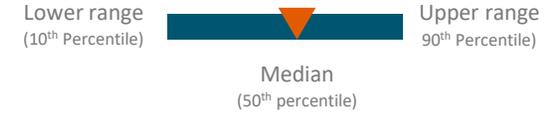


Account Type	Age band	Part Count	Median Equity	Median Risk	Median Return	Range of Returns
Managed account	20 - 29	101	82.89%		18.10%	16.20% - 19.73%
	30 - 39	504	82.88%		18.08%	15.23% - 19.13%
	40 - 49	473	81.89%		17.92%	15.05% - 18.86%
	50 - 59	324	69.93%		16.17%	10.26% - 18.56%
	60 - 69	205	55.66%		13.81%	8.42% - 18.00%
	70+	37	51.58%		13.36%	8.41% - 16.89%
	Overall	1,644	78.92%		17.50%	8.41% - 19.73%
	Target date fund	20 - 29	402	95.62%		24.08%
30 - 39		1,384	95.57%		24.06%	24.05% - 24.13%
40 - 49		1,376	94.70%		24.05%	22.34% - 24.06%
50 - 59		950	70.58%		19.56%	17.95% - 22.34%
60 - 69		600	55.91%		16.75%	15.15% - 17.95%
70+		147	44.63%		14.58%	11.66% - 16.75%
Overall		4,859	94.70%		24.05%	11.66% - 24.13%
DIY		20 - 29	89	99.56%		19.76%
	30 - 39	448	97.49%		18.31%	12.69% - 23.91%
	40 - 49	784	92.64%		17.86%	8.90% - 23.12%
	50 - 59	1,046	85.52%		15.92%	7.13% - 21.33%
	60 - 69	777	75.29%		13.64%	4.24% - 18.99%
	70+	411	81.19%		12.29%	4.24% - 19.02%
	Overall	3,555	87.72%		15.97%	4.24% - 24.29%

See Important Additional Information slide to see how personal rate of return is calculated. Performance represents actual participant performance for participants. Performance is net of all advisory and fund fees where applicable. Median values and counts reflect the entire population, the chart reflects middle 80% of participant data.

3 Year - Participant performance summary

Return summary showcases range of outcomes across various ages

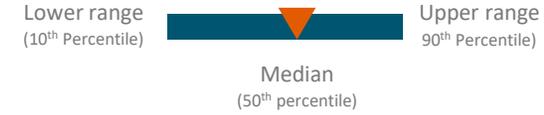


Account Type	Age band	Part Count	Median Equity	Median Risk	Median Return	Range of Returns
Managed account	20 - 29	35	83.88%	10.36%	16.62%	13.51% - 17.79%
	30 - 39	397	83.87%	10.36%	16.60%	14.26% - 17.56%
	40 - 49	406	81.89%	10.26%	16.41%	13.43% - 17.35%
	50 - 59	279	69.93%	9.40%	14.81%	9.98% - 16.93%
	60 - 69	180	54.64%	8.06%	12.23%	7.02% - 15.99%
	70+	33	54.64%	7.29%	11.52%	6.96% - 15.29%
	Overall	1,330	78.92%	10.04%	15.99%	6.96% - 17.79%
	Target date fund	20 - 29	139	95.58%	11.40%	19.64%
30 - 39		1,002	95.57%	11.38%	19.64%	19.60% - 19.64%
40 - 49		1,178	94.70%	11.39%	19.64%	18.18% - 19.64%
50 - 59		798	70.58%	10.05%	16.17%	14.25% - 18.58%
60 - 69		555	55.91%	8.85%	13.09%	11.88% - 14.25%
70+		140	40.28%	7.38%	10.68%	8.99% - 13.09%
Overall		3,812	94.70%	11.38%	19.60%	8.99% - 19.64%
DIY		20 - 29	34	99.10%	12.63%	22.29%
	30 - 39	365	97.51%	11.95%	21.54%	16.01% - 30.22%
	40 - 49	742	92.61%	11.83%	19.68%	11.67% - 28.38%
	50 - 59	1,005	85.62%	11.64%	18.59%	9.82% - 28.46%
	60 - 69	742	75.30%	10.20%	16.06%	4.92% - 25.83%
	70+	399	81.05%	10.52%	15.28%	4.84% - 26.43%
	Overall	3,287	86.99%	11.53%	18.75%	4.84% - 30.67%

See Important Additional Information slide to see how personal rate of return is calculated. Performance represents actual participant performance for participants. Performance is net of all advisory and fund fees where applicable. Median values and counts reflect the entire population, the chart reflects middle 80% of participant data.

5 Year - Participant performance summary

Return summary showcases range of outcomes across various ages

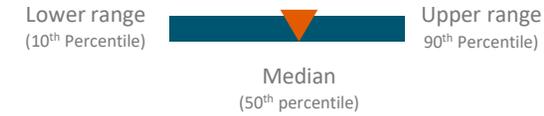


	Age band	Part Count	Median Equity	Median Risk	Median Return	Range of Returns
Managed account	20 - 29	7	84.87%	12.87%	8.34%	6.43% - 8.53%
	30 - 39	276	83.87%	12.91%	8.27%	7.32% - 8.77%
	40 - 49	321	81.89%	12.68%	8.09%	6.79% - 8.66%
	50 - 59	226	69.93%	11.57%	7.16%	4.34% - 8.27%
	60 - 69	151	52.60%	9.56%	5.41%	2.68% - 7.64%
	70+	28	54.64%	9.17%	4.94%	2.55% - 7.37%
	Overall	1,009	79.91%	12.49%	7.87%	2.55% - 8.77%
	Target date fund	20 - 29	33	95.58%	13.72%	10.29%
30 - 39		667	95.57%	13.70%	10.30%	10.29% - 10.30%
40 - 49		929	94.70%	13.69%	10.30%	8.14% - 10.30%
50 - 59		662	70.58%	12.20%	8.14%	6.09% - 9.73%
60 - 69		496	55.91%	10.49%	5.85%	5.09% - 6.70%
70+		135	38.59%	8.52%	4.30%	3.50% - 5.79%
Overall		2,922	85.68%	13.41%	9.73%	3.50% - 10.30%
DIY		20 - 29	13	99.06%	15.92%	12.28%
	30 - 39	283	96.86%	14.78%	11.20%	8.22% - 14.41%
	40 - 49	671	92.34%	14.26%	10.54%	6.44% - 14.26%
	50 - 59	945	85.09%	14.01%	9.95%	5.29% - 14.01%
	60 - 69	714	75.26%	12.39%	8.68%	3.19% - 13.11%
	70+	392	81.07%	12.91%	9.29%	3.19% - 13.12%
	Overall	3,018	85.70%	13.83%	9.96%	3.19% - 15.39%

See Important Additional Information slide to see how personal rate of return is calculated. Performance represents actual participant performance for participants. Performance is net of all advisory and fund fees where applicable. Median values and counts reflect the entire population, the chart reflects middle 80% of participant data.

10 Year - Participant performance summary

Return summary showcases range of outcomes across various ages



	Age band	Part Count	Median Equity	Median Risk	Median Return	Range of Returns
Managed account	20 - 29	0	0.00%		0.00%	▼ 0.00%
	30 - 39	95	83.87%	13.11%	10.11%	9.13% — 10.40%
	40 - 49	148	80.90%	13.04%	9.95%	9.16% — 10.37%
	50 - 59	106	69.93%	11.89%	9.18%	7.25% — 10.11%
	60 - 69	74	58.22%	10.17%	8.00%	6.34% — 9.28%
	70+	17	25.98%	7.04%	5.74%	4.15% — 8.04%
	Overall	440	77.92%	12.46%	9.60%	4.15% — 10.40%
	Target date fund	20 - 29	1	55.91%	10.17%	8.01%
30 - 39		176	95.17%	13.92%	11.39%	11.10% — 11.39%
40 - 49		529	94.70%	13.92%	11.39%	9.94% — 11.39%
50 - 59		421	70.58%	12.76%	10.09%	7.77% — 11.10%
60 - 69		344	55.91%	10.17%	8.01%	6.59% — 8.96%
70+		114	38.59%	8.15%	6.59%	4.47% — 7.34%
Overall		1,585	70.58%	12.77%	10.16%	4.47% — 11.39%
DIY		20 - 29	1	0.00%	0.55%	2.14%
	30 - 39	111	95.61%	14.82%	12.00%	9.69% — 14.81%
	40 - 49	532	91.80%	14.35%	11.51%	7.97% — 14.80%
	50 - 59	841	85.05%	14.10%	11.40%	7.38% — 14.80%
	60 - 69	645	75.26%	12.39%	10.20%	4.35% — 14.33%
	70+	371	79.93%	12.49%	10.05%	2.27% — 14.06%
	Overall	2,501	84.57%	13.76%	11.10%	2.14% — 14.81%

See Important Additional Information slide to see how personal rate of return is calculated. Performance represents actual participant performance for participants. Performance is net of all advisory and fund fees where applicable. Median values and counts reflect the entire population, the chart reflects middle 80% of participant data.



Investment management

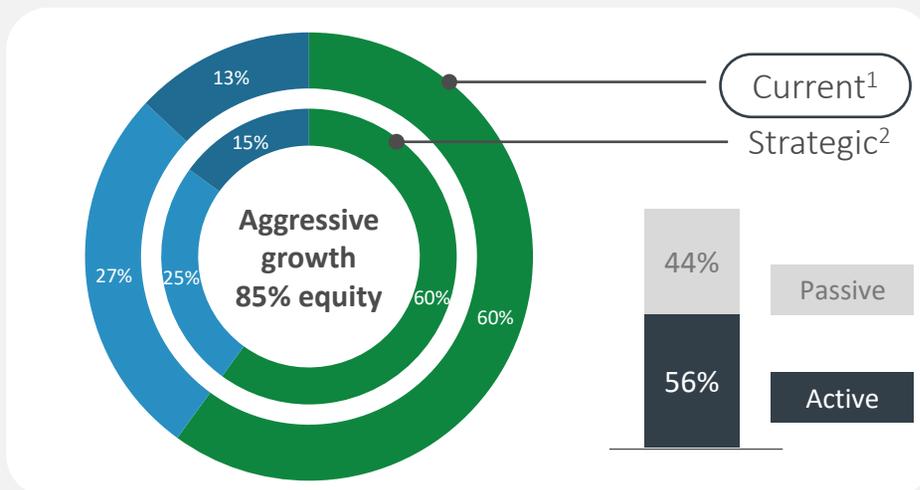
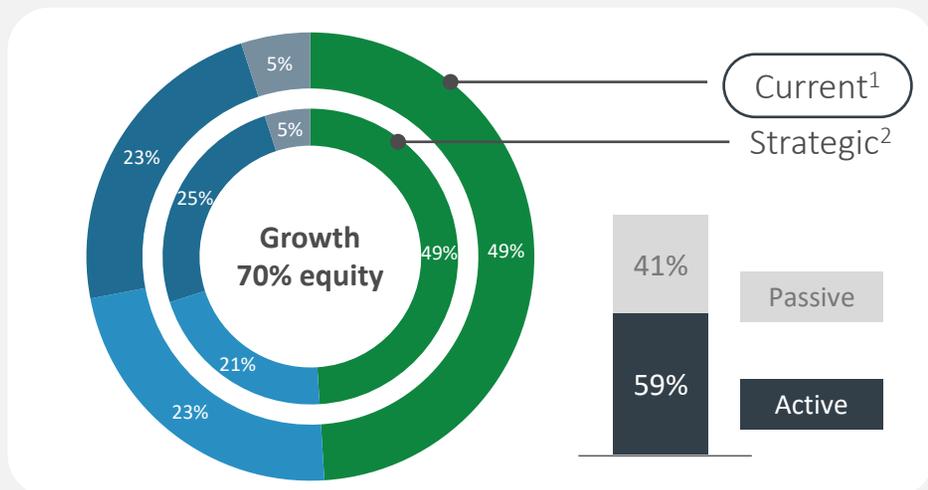
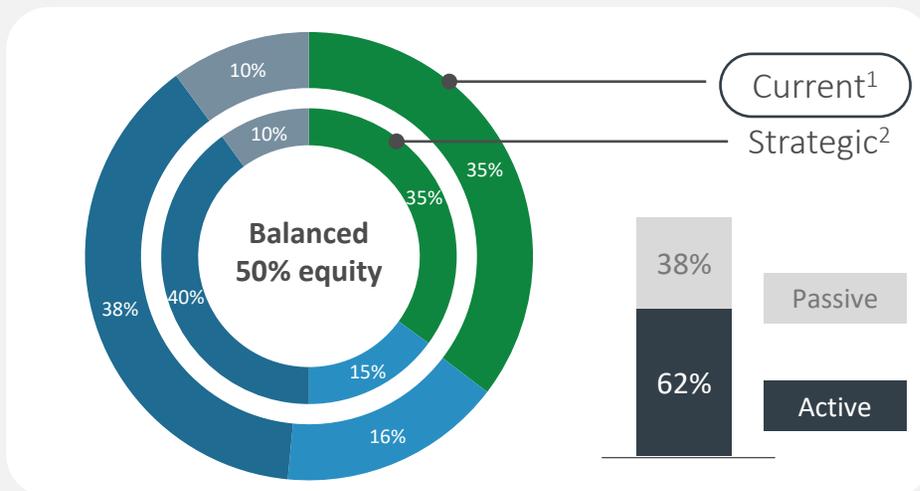
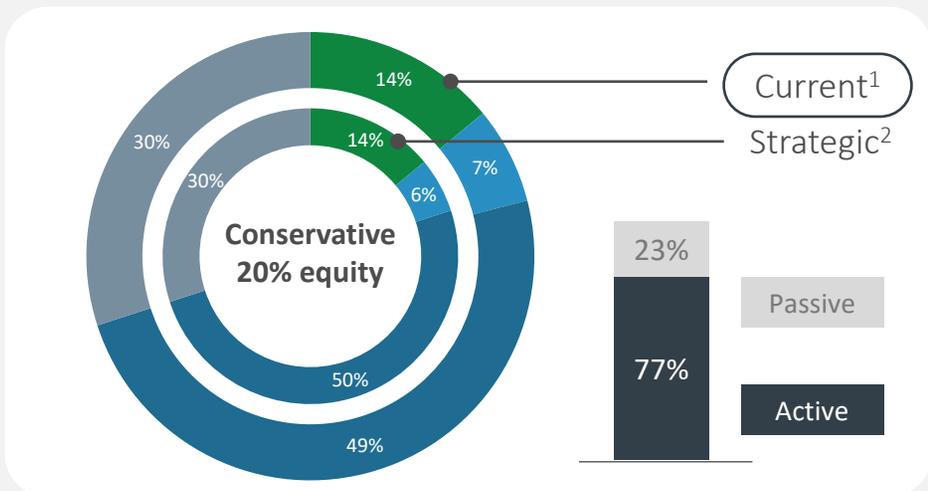
Investment Strategy



Asset allocation and investment strategies holdings

Current portfolio allocations compared to the strategic long-term asset allocations

● Domestic equity ● Foreign equity ● Bond ● Short-term ● Other³



¹Current refers to portfolio allocations that reflect fundamental insights on the current market environment generated by Fidelity's Asset Allocation Research Team (AART), which can inform the decision to employ primary asset class tilts and any extended asset classes offered by a plan.

²Strategic (Long Term Asset Allocation) Primary asset class allocations that are expected to provide the highest return for each level of risk. Each LTAA defines a strategic asset allocation of stocks, bonds and short term investments that spans a range of financial goals, time horizons, and risk tolerances. Multiple portfolio construction techniques are used to identify the asset mix that maximizes return for each level of risk across the full spectrum—from most conservative to most aggressive. Each LTAA represents an allocation to each primary asset class (U.S. Stocks, non-U.S. Stocks, Fixed Income and Short-Term) in amounts that are appropriate for a given risk level and can potentially maximize the long term expected return. ³“Other” is defined as any fund categorized by Morningstar as Asset Allocation Funds.



Asset allocation and investment strategies holdings

Detailed view into the fund selection used within the representative investment strategies

Strategic

Current

Conservative – 20% equity 14% Domestic equity, 6% Foreign equity, 50% Bond, 30% Short-term			Balanced – 50% equity 35% Domestic equity, 15% Foreign equity, 40% Bond, 10% Short-term			Growth – 70% equity 49% Domestic equity, 21% Foreign equity, 25% Bond, 5% Short-term			Aggressive growth – 85% equity 60% Domestic equity, 25% Foreign equity, 15% Bond, 0% Short-term		
Domestic Equity	FID 500 INDEX	8%	Domestic Equity	FID 500 INDEX	16%	Domestic Equity	FID 500 INDEX	18%	Domestic Equity	FID 500 INDEX	21%
	DWS CORE EQUITY R6	2%		DWS CORE EQUITY R6	9%		DWS CORE EQUITY R6	10%		COL DIVIDEND INC I3	11%
	COL DIVIDEND INC I3	1%		COL DIVIDEND INC I3	4%		COL DIVIDEND INC I3	8%		DWS CORE EQUITY R6	11%
	FID EXTD MKT IDX	1%		FID GROWTH CO K6	3%		FID GROWTH CO K6	6%		FID GROWTH CO K6	8%
	FID GROWTH CO K6	1%		FID EXTD MKT IDX	3%		FID EXTD MKT IDX	4%		FID EXTD MKT IDX	5%
	14%		35%		49%		60%				
Foreign Equity	FID INTL INDEX	4%	Foreign Equity	FID INTL INDEX	9%	Foreign Equity	FID INTL INDEX	9%	Foreign Equity	FID INTL INDEX	9%
	FID EMRG MKTS IDX	2%		FID EMRG MKTS IDX	5%		FID EMRG MKTS IDX	7%		TA INTL EQUITY R6	8%
	TA INTL EQUITY R6	1%		TA INTL EQUITY R6	2%		TA INTL EQUITY R6	6%		FID EMRG MKTS IDX	8%
	7%		16%		23%		27%				
Bond	CALVERT BOND I	18%	Bond	CALVERT BOND I	20%	Bond	CALVERT BOND I	17%	Bond	CALVERT BOND I	11%
	FID TOTAL BOND	14%		FID TOTAL BOND	13%		FID TOTAL BOND	4%		FID TOTAL BOND	2%
	BLKRK TOT RETURN IS	12%		PIM REAL RETURN INST	3%		PIM REAL RETURN INST	2%			
	PIM REAL RETURN INST	4%		BLKRK TOT RETURN IS	2%						
	FID US BOND IDX	1%			38%			23%			13%
	49%		10%		5%						
Short-Term	MIP II CL 2	30%	Short-Term	MIP II CL 2	10%	Short-Term	MIP II CL 2	5%			
	30%		10%		5%						

The equity percentage for each long term asset allocation refers to the target level of combined domestic and international equity, and may not match the actual equity level in the model portfolio. These models are a representative sample of 4 of the 101 custom models participants are assigned. Due to rounding, portfolio weights may not add up to 100%. "Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds.

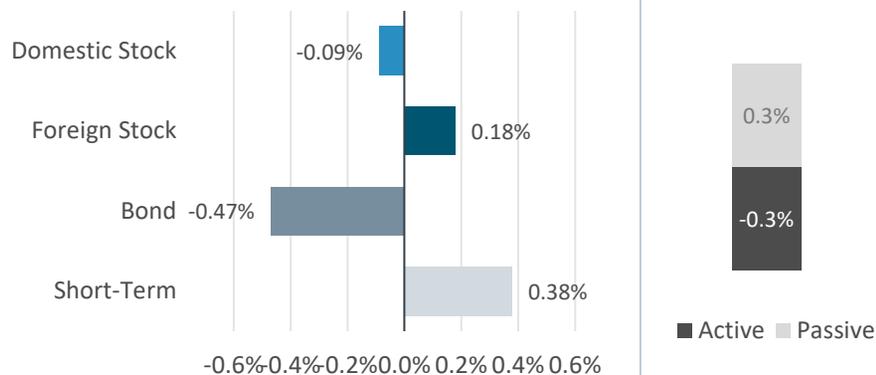
Data as of date 12/31/2025.



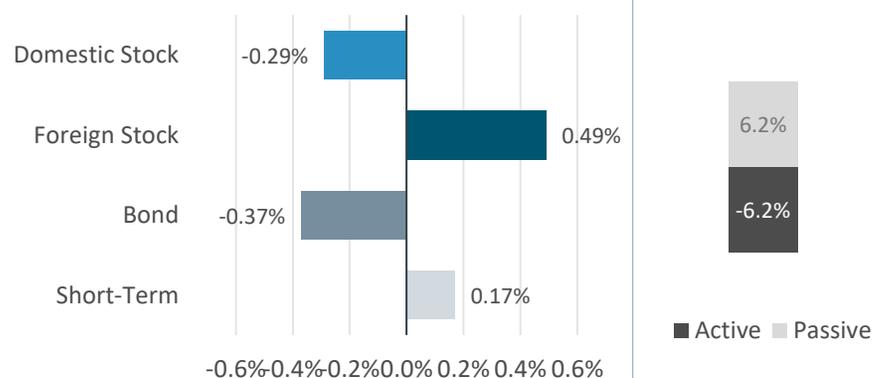
Quarter over quarter asset class allocation changes

Our team actively manages portfolios for participants and make changes as needed

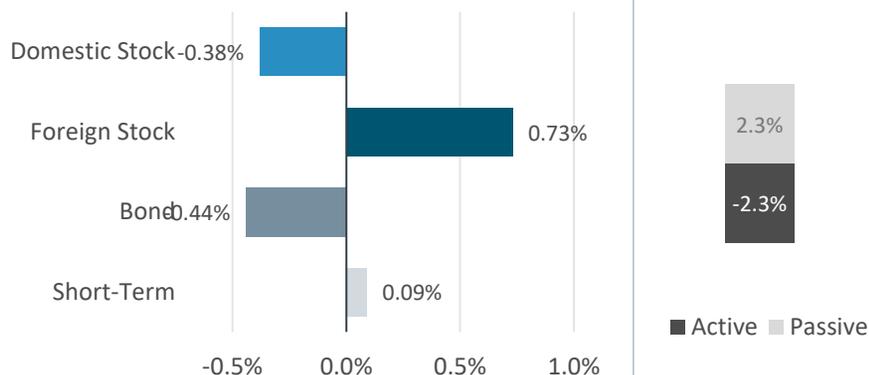
Conservative – 20% equity



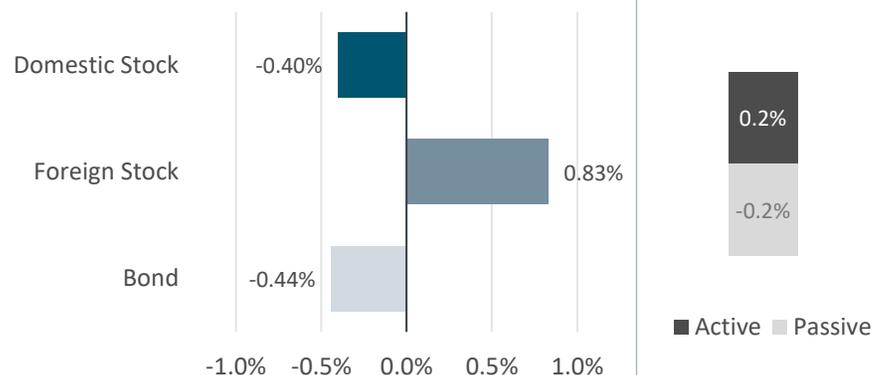
Balanced – 50% equity



Growth – 70% equity



Aggressive growth – 85% equity



Each LTAA defines a strategic asset allocation of stocks, bonds and short term investments that spans a range of financial goals, time horizons, and risk tolerances. Multiple portfolio construction techniques are used to identify the asset mix that maximizes return for each level of risk across the full spectrum—from most conservative to most aggressive. Each LTAA represents an allocation to each primary asset class (U.S. Stocks, non-U.S. Stocks, Fixed Income and Short-Term) in amounts that are appropriate for a given risk level and can potentially maximize the long term expected return. "Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds.

Data as of date 12/31/2025.



Quarterly fund selection & asset allocation changes

Previous quarter changes to portfolio asset allocation and fund investment weightings

Conservative – 20% equity			Balanced – 50% equity			Growth – 70% equity			Aggressive growth – 85% equity		
Domestic Stock	DWS CORE EQUITY R6	2.11%	Domestic Stock	DWS CORE EQUITY R6	8.51%	Domestic Stock	DWS CORE EQUITY R6	10.34%	Domestic Stock	DWS CORE EQUITY R6	11.27%
	FID GROWTH CO K6	1.28%		FID GROWTH CO K6	3.33%		FID GROWTH CO K6	6.46%		FID GROWTH CO K6	7.86%
	FID EXTD MKT IDX	(0.10%)		FID 500 INDEX	1.30%		FID 500 INDEX	0.28%		FID 500 INDEX	(0.30%)
	FID 500 INDEX	(0.17%)		FID EXTD MKT IDX	(0.32%)		FID EXTD MKT IDX	(0.65%)		FID EXTD MKT IDX	(0.79%)
	COL DIVIDEND INC I3	(0.62%)		FID CONTRAFUND K6	(3.13%)		COL DIVIDEND INC I3	(2.58%)		COL DIVIDEND INC I3	(2.20%)
	LOOMIS GROWTH N	(2.59%)		COL DIVIDEND INC I3	(3.26%)		FID CONTRAFUND K6	(5.61%)		FID CONTRAFUND K6	(7.29%)
	(0.09%)		LOOMIS GROWTH N	(6.73%)		LOOMIS GROWTH N	(8.62%)		LOOMIS GROWTH N	(8.94%)	
Foreign Stock	FID INTL INDEX	2.11%									
	FID EMRG MKTS IDX	0.04%	Foreign Stock	FID INTL INDEX	4.43%	Foreign Stock	FID INTL INDEX	2.37%	Foreign Stock	FID INTL INDEX	0.71%
	TA INTL EQUITY R6	(1.97%)		FID EMRG MKTS IDX	0.10%		FID EMRG MKTS IDX	0.15%		FID EMRG MKTS IDX	0.20%
		0.18%		TA INTL EQUITY R6	(4.05%)		TA INTL EQUITY R6	(0.77%)		TA INTL EQUITY R6	0.03%
				0.49%	FID INTL SM CAP OPP		(1.02%)	FID INTL SM CAP OPP		(0.11%)	
Bond	BLKRK TOT RETURN IS	11.78%	Bond	BLKRK TOT RETURN IS	1.88%	Bond		0.73%	Bond		0.83%
	PIM REAL RETURN INST	0.38%		PIM REAL RETURN INST	0.32%		PIM REAL RETURN INST	0.20%		FID TOTAL BOND	0.00%
	FID US BOND IDX	(1.78%)		FID TOTAL BOND	(0.02%)		FID TOTAL BOND	(0.00%)		CALVERT BOND I	(0.44%)
	FID TOTAL BOND	(2.03%)		CALVERT BOND I	(2.54%)		CALVERT BOND I	(0.63%)			(0.44%)
	FID GNMA	(2.24%)			(0.37%)			(0.44%)			
	CALVERT BOND I	(6.57%)									
	(0.47%)	Short-Term	MIP II CL 2	0.17%	Short-Term	MIP II CL 2	0.09%				
	0.38%			0.17%			0.09%				
Short-Term	MIP II CL 2	0.38%									
		0.38%									

The equity percentage for each long term asset allocation refers to the target level of combined domestic and international equity, and may not match the actual equity level in the model portfolio. These models are a representative sample of the 101 custom models participants are assigned to. Due to rounding, portfolio weights may not add up to 100%. "Other" is defined as any fund categorized by Morningstar as Asset Allocation Funds.

Data as of date 12/31/2025.



Investment management

Performance



Performance at a glance

Growth Portfolio - 70% Equity

Managed accounts lack a fully representative benchmark or peer group. Multiple measures of broad market indices and asset allocation peer group performance may help to determine 'reasonability' of performance outcomes.

Strategy Performance

Strategy name	Equity weight	3- Mo.	1-Year	3-year annualized	5-year annualized	10-year annualized	LOF annualized	Inception Date
Growth - 70% Equity (Gross)	70%	2.24%	17.18%	15.36%	7.68%	9.62%	7.26%	05/01/2008
Growth - 70% Equity (Net)	70%	2.12%	16.65%	14.86%	7.22%	9.13%	6.80%	05/01/2008
Blended Benchmark	70%	2.54%	17.10%	15.93%	8.26%	9.54%	7.64%	—

Broad market indices and asset allocation peer groups

Blended benchmark components	Benchmark weight	3- Mo.	1-Year	3-year annualized	5-year annualized	10-year annualized	LOF annualized	Inception Date
DJ US Total Stk Mkt	49%	2.35%	17.05%	22.27%	13.07%	14.21%	—	—
MSCI AC Wld exUS (Net MA)	21%	5.07%	32.64%	17.54%	8.09%	8.60%	—	—
BBg US Agg Bond	25%	1.10%	7.30%	4.66%	-0.36%	2.01%	—	—
BBG 3M T-Bill Bellwether	5%	0.99%	4.23%	4.89%	3.23%	2.21%	—	—
Asset allocation peer groups	Equity + other	3- Mo.	1-Year	3-year annualized	5-year annualized	10-year annualized	LOF annualized	Inception Date
Morningstar Category Avg: Target-Date 2035	75%	2.25%	15.85%	14.37%	7.23%	8.91%	—	—
Morningstar Category Avg: Target-Date 2030	66%	1.97%	14.16%	12.64%	6.02%	8.01%	—	—

Past performance is no guarantee of future results.

The model portfolio performance results shown are hypothetical and do not represent actual account performance. Comparing growth allocations to the nearest Morningstar category vintage does not account for changes in the equity glide path over time. This can result in potentially meaningful historical differences in equity exposure between the TDF category and managed account impacting longer term return comparisons.

Strategy Name and Performance is a representative sample of 1 of the 101 custom model's that participants are assigned. Morningstar TDF Category Average performance is net of fees.

Please refer to the important additional information for further details which includes the limitations of using hypothetical performance to evaluate portfolio performance.

Data as of date 12/31/2025.



Investment strategies performance

A sampling of portfolios across the risk continuum

Strategy Name	Performance Category	3- Mo.	1-Year	3-year annualized	5-year annualized	10-year annualized	LOF annualized	Inception date
Aggressive Growth - 95% Equity	Gross	2.74%	20.92%	19.21%	10.13%	11.62%	12.23%	05/01/2009
	Net	2.62%	20.38%	18.69%	9.67%	11.13%	11.76%	05/01/2009
	Blended Benchmark	3.07%	20.91%	20.08%	11.06%	12.08%	12.55%	
Aggressive Growth - 85% Equity	Gross	2.50%	19.42%	17.81%	9.13%	10.90%	8.08%	05/01/2008
	Net	2.38%	18.89%	17.29%	8.67%	10.41%	7.61%	05/01/2008
	Blended Benchmark	2.85%	19.37%	18.43%	9.88%	11.09%	8.63%	
Growth - 70% Equity	Gross	2.24%	17.18%	15.36%	7.68%	9.62%	7.26%	05/01/2008
	Net	2.12%	16.65%	14.86%	7.22%	9.13%	6.80%	05/01/2008
	Blended Benchmark	2.54%	17.10%	15.93%	8.26%	9.54%	7.64%	
Balanced - 50% Equity	Gross	1.89%	14.27%	12.42%	5.88%	7.71%	6.16%	05/01/2008
	Net	1.77%	13.76%	11.93%	5.43%	7.23%	5.70%	05/01/2008
	Blended Benchmark	2.12%	14.06%	12.68%	6.05%	7.46%	6.31%	
Conservative - 20% Equity	Gross	1.34%	9.01%	7.50%	3.08%	4.54%	4.20%	05/01/2008
	Net	1.22%	8.53%	7.03%	2.64%	4.08%	3.75%	05/01/2008
	Blended Benchmark	1.48%	9.17%	7.93%	3.18%	4.29%	3.95%	

Blended benchmark components and weights	20% Equity Benchmark	50% Equity Benchmark	70% Equity Benchmark	85% Equity Benchmark	95% Equity Benchmark
DJ US Total Stk Mkt	14%	35%	49%	60%	67%
MSCI AC Wld exUS (Net MA)	6%	15%	21%	25%	28%
BBg US Agg Bond	50%	40%	25%	15%	5%
BBG 3M T-Bill Bellwether	30%	10%	5%	0%	0%

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Please refer to the important additional information for further details which includes the limitations of using hypothetical performance to evaluate portfolio performance.

Data as of date 12/31/2025.



Broad Market Indices and Peer Groups

Additional lenses to help assess reasonability of performance

Managed accounts lack a fully representative benchmark or peer group. Multiple measures of broad market indices and asset allocation peer group performance may help to determine 'reasonability' of performance outcomes.

Blended benchmark components		3- Mo.	1-Year	3-year annualized	5-year annualized	10-year annualized	LOF annualized	Inception Date
DJ US Total Stk Mkt		2.35%	17.05%	22.27%	13.07%	14.21%	—	—
MSCI AC Wld exUS (Net MA)		5.07%	32.64%	17.54%	8.09%	8.60%	—	—
BBg US Agg Bond		1.10%	7.30%	4.66%	-0.36%	2.01%	—	—
BBG 3M T-Bill Bellwether		0.99%	4.23%	4.89%	3.23%	2.21%	—	—

Asset allocation peer groups	Equity + Other	3- Mo.	1-Year	3-year annualized	5-year annualized	10-year annualized	LOF annualized	Inception Date
Morningstar Category Avg: Target-Date 2055	94.52%	2.89%	19.80%	18.05%	9.62%	10.55%	—	—
Morningstar Category Avg: Target-Date 2050	93.84%	2.84%	19.46%	17.80%	9.48%	10.47%	—	—
Morningstar Category Avg: Target-Date 2045	90.57%	2.73%	18.79%	17.18%	9.11%	10.23%	—	—
Morningstar Category Avg: Target-Date 2040	85.50%	2.53%	17.58%	16.05%	8.37%	9.70%	—	—
Morningstar Category Avg: Target-Date 2035	75.05%	2.25%	15.85%	14.37%	7.23%	8.91%	—	—
Morningstar Category Avg: Target-Date 2030	65.92%	1.97%	14.16%	12.64%	6.02%	8.01%	—	—
Morningstar Category Avg: Target-Date 2025	56.76%	1.83%	13.28%	11.46%	5.23%	7.27%	—	—
Morningstar Category Avg: Target-Date 2020	49.34%	1.73%	12.56%	10.69%	4.76%	6.67%	—	—

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Please refer to the important additional information for further details which includes the limitations of using hypothetical performance to evaluate portfolio performance.

Data as of date 12/31/2025.



Performance of funds within investment strategies

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, participants may have a gain or loss when they sell their shares.

Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit Plan Sponsor Webstation.

Asset Class	Fund name	3-Month	1-Year	Average 3-year	Average 5-year	Average 10-year	Average LOF ¹	Inception date	Expense ratio ²
<i>Domestic Equity</i>	DJ US Total Stk Mkt	2.35%	17.05%	22.27%	13.07%	14.21%			
	COL DIVIDEND INC I3	2.48%	15.92%	13.87%	12.18%	12.46%	10.72%	03/04/1998	0.54%
	DWS CORE EQUITY R6	2.78%	16.65%	20.75%	13.31%	13.61%	4.37%	05/31/1929	0.48%
	FID 500 INDEX	2.65%	17.86%	22.99%	14.41%	14.81%	11.21%	02/17/1988	0.02%
	FID EXTD MKT IDX	0.15%	11.40%	17.78%	6.20%	11.02%	8.70%	11/05/1997	0.04%
	FID GROWTH CO K6	5.01%	26.42%	36.70%	16.01%	—	23.92%	06/13/2019	0.45%
	LOOMIS GROWTH N	0.25%	15.02%	32.85%	15.05%	17.03%	10.42%	05/16/1991	0.57%
<i>Foreign Equity</i>	MSCI AC Wld exUS (Net MA)	5.07%	32.64%	17.54%	8.09%	8.60%			
	FID EMRG MKTS IDX	4.55%	33.94%	16.13%	3.95%	8.26%	4.49%	09/08/2011	0.08%
	FID INTL INDEX	4.59%	31.96%	17.42%	9.12%	8.42%	5.88%	11/05/1997	0.04%
	FID INTL SM CAP OPP	1.53%	25.08%	15.06%	4.97%	8.54%	7.27%	08/02/2005	0.96%
	TA INTL EQUITY R6	6.99%	32.63%	16.89%	9.24%	7.68%	6.79%	12/18/1992	0.76%
<i>Bond</i>	BBg US Agg Bond	1.10%	7.30%	4.66%	-0.36%	2.01%			
	BLKRK TOT RETURN IS	1.09%	8.10%	5.20%	-0.15%	2.42%	3.77%	12/07/2001	0.47%
	CALVERT BOND I	1.19%	8.10%	6.19%	1.04%	2.98%	5.69%	08/24/1987	0.55%
	FID TOTAL BOND	0.95%	7.49%	5.71%	0.55%	3.06%	4.14%	10/15/2002	0.45%
	FID US BOND IDX	1.02%	7.13%	4.64%	-0.43%	1.96%	5.05%	03/08/1990	0.03%
	PIM REAL RETURN INST	0.26%	8.17%	4.80%	1.40%	3.39%	5.13%	01/29/1997	0.55%
<i>Short-Term</i>	BBG 3M t-bill Bellwether	0.99%	4.23%	4.89%	3.23%	2.21%			

¹Life of Fund (LOF) figures are since inception and represent returns since the fund inception date shown above to the period ending date indicated above.

²For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. Nevertheless, there may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult Plan Sponsor Webstation for updates.

See the funds' prospectus for more information. Data as of date 12/31/2025.

Performance of funds within investment strategies

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, participants may have a gain or loss when they sell their shares.

Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit Plan Sponsor Webstation.

MIP II CL 2	0.70%	2.64%	2.29%	1.89%	1.87%	3.40%	04/20/1993	0.35%
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Performance of funds not currently used within investment strategies

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Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit Plan Sponsor Webstation.

Asset Class	Fund name	3-Month	1-Year	Average 3-year	Average 5-year	Average 10-year	Average LOF ¹	Inception date	Expense ratio ²
Domestic Equity	DJ US Total Stk Mkt	2.35%	17.05%	22.27%	13.07%	14.21%	—		—
	ABF SM CAP VAL R5	2.38%	4.84%	9.53%	9.20%	8.78%	9.67%	12/31/1998	0.80%
	AM CENTURY ULTRA R6	1.66%	13.01%	28.32%	12.10%	17.54%	12.80%	11/02/1981	0.57%
	AS SPL MID CP VAL R6	0.59%	6.23%	9.28%	9.93%	10.24%	11.39%	04/08/2005	0.70%
	BARON ASSET INST	7.89%	8.21%	12.04%	3.55%	11.44%	11.27%	06/12/1987	1.04%
	CALV US LG CP CRI R6	3.18%	15.94%	22.39%	12.55%	14.57%	7.44%	06/30/2000	0.29%
	CB LG CAP GROWTH IS	-0.76%	8.90%	26.57%	10.72%	14.56%	10.56%	08/29/1997	0.64%
	FID BLUE CHIP GR K6	3.07%	21.33%	37.64%	14.81%	—	20.37%	05/25/2017	0.45%
	FID CONTRAFUND K6	2.04%	22.21%	31.57%	15.56%	—	17.24%	05/25/2017	0.45%
	FID MID CAP STOCK K6	2.34%	11.07%	12.44%	11.20%	—	11.66%	06/13/2019	0.45%
	FID SM CAP IDX	2.22%	12.93%	13.89%	6.20%	9.76%	10.94%	09/08/2011	0.03%
	FID SMALL CAP GR K6	3.05%	11.38%	17.25%	5.99%	—	12.60%	05/25/2017	0.61%
	FID SMALL CAP VALUE	1.58%	8.23%	11.67%	10.81%	10.01%	10.26%	11/03/2004	0.91%
	FID STK SEL MID CAP	3.23%	10.50%	13.35%	9.10%	10.65%	10.47%	02/20/1996	0.63%
	FID TREND	—	18.69%	33.92%	14.39%	17.78%	12.56%	06/16/1958	0.59%
	J H ENTERPRISE N	1.78%	7.75%	13.66%	7.72%	12.79%	11.22%	09/01/1992	0.66%
	J H FORTY N	0.28%	18.43%	28.63%	11.75%	16.19%	12.70%	05/01/1997	0.52%

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Performance of funds not currently used within investment strategies

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, participants may have a gain or loss when they sell their shares.

Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit Plan Sponsor Webstation.

Asset Class	Fund name	3-Month	1-Year	Average 3-year	Average 5-year	Average 10-year	Average LOF ¹	Inception date	Expense ratio ²
	MFS NEW DISC VAL R6	0.15%	2.52%	7.70%	8.36%	10.39%	10.30%	05/26/2011	0.87%
	VICTORY S EST VAL R6	-0.38%	2.68%	7.69%	9.95%	10.98%	11.49%	08/16/1983	0.54%
	VRTS K SM-CP CORE R6	-0.71%	-2.44%	13.76%	9.35%	15.30%	10.92%	10/18/1996	0.92%
<i>Foreign Equity</i>	MSCI AC Wld exUS (Net MA)	5.07%	32.64%	17.54%	8.09%	8.60%	—		—
	FID INTL CAP APPR K6	-0.26%	18.93%	17.98%	6.39%	—	9.71%	05/25/2017	0.65%
	FID INTL GROWTH	0.29%	17.95%	14.36%	5.81%	8.70%	5.76%	11/01/2007	0.84%
	FID INTL SMALL CAP	1.76%	24.74%	14.30%	7.14%	8.57%	11.45%	09/18/2002	0.90%
	FID OVERSEAS K	0.42%	20.98%	15.41%	6.70%	8.45%	9.64%	12/04/1984	0.59%
<i>Bond</i>	BBg US Agg Bond	1.10%	7.30%	4.66%	-0.36%	2.01%	—		—
	AS GOVT SECS IS	1.15%	6.97%	4.05%	-0.65%	1.43%	5.21%	08/31/1999	0.59%
	AS ULTRA ST INC IS	1.22%	5.27%	6.06%	3.58%	2.93%	4.01%	08/31/1999	0.37%
	FID CAPITAL & INCOME	1.77%	12.36%	12.01%	7.03%	7.93%	9.44%	11/01/1977	0.92%
	FID GNMA	1.29%	7.88%	4.74%	0.21%	1.43%	5.19%	11/08/1985	0.45%
	HTFD WORLD BOND R6	-0.03%	5.12%	4.51%	1.73%	2.34%	2.68%	05/31/2011	0.63%
	PIM HIGH YIELD INST	1.85%	8.57%	9.34%	3.94%	5.62%	7.00%	12/15/1992	0.63%
	PIM LT US GOVT INST	-0.07%	6.43%	1.26%	-6.78%	0.19%	6.28%	07/01/1991	3.66%
<i>Short-Term</i>	BBG 3M t-bill Bellwether	0.99%	4.23%	4.89%	3.23%	2.21%	—		—

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Asset Class	Fund name	3-Month	1-Year	Average 3-year	Average 5-year	Average 10-year	Average LOF ¹	Inception date	Expense ratio ²
	FIMM GOVT INST	0.99%	4.24%	4.84%	3.19%	2.12%	3.41%	07/25/1985	0.18%
	G I C	—	—	—	—	—	—		—
<i>Other</i>	CALVERT BALANCED I	2.21%	11.60%	15.80%	8.59%	9.86%	8.31%	10/21/1982	0.66%
	FID BALANCED K	2.96%	15.26%	17.66%	9.57%	11.19%	9.72%	11/06/1986	0.39%
	FID PURITAN K	2.74%	12.40%	17.15%	9.65%	10.78%	10.96%	04/16/1947	0.40%
	FID STRAT DIV & INC	2.27%	13.05%	11.32%	8.16%	9.31%	8.00%	12/23/2003	0.63%
	J H BALANCED N	1.71%	15.14%	15.39%	8.53%	10.22%	9.86%	09/01/1992	0.57%

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See the funds' prospectus for more information. Data as of date 12/31/2025.

Important Additional Information

Investment strategies performance

Important information

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions. The model portfolio performance results shown do not reflect actual trading and do not represent the actual performance obtained by any clients or participants. Hypothetical, theoretical, and historical performance results, including those of the model portfolios, have many inherent limitations. No representation is being made that any participant account will, or is likely to, achieve profits or losses similar to those depicted. Future investments may be made under materially different market conditions and models may include different investment options; these differences could have a material impact on results. In addition, actual performance achieved could be affected by a variety of factors, including initial account balance, timing of plan contributions, changes to investment strategy and duration and timing of investment, among other factors. The hypothetical results shown may under or overcompensate for the impact of actual market conditions and expenses, such as if an account is charged a different amount of fees and expenses than those applied to the model portfolio, as well as other unforeseen factors. For periods prior to June 30th 2009, net returns are calculated by subtracting a model net advisory fee (0.60% on an annual basis or 0.15% quarterly) on a quarterly basis from the gross model returns. For periods after June 30th, 2009, returns are calculated by subtracting actual fees paid by plan participants from the gross model returns. The actual fees paid are the sum of all plans' actual participant fees paid divided by the sum of the participants' adjusted daily average balance. This figure is represented in basis points and is deducted from the gross model performance to reflect performance net of fees. The same actual fee paid is deducted across all model portfolios regardless of whether or not there were participants in the model. Participant fee adjustments processed after quarter-end are not reflected in the fees used to calculate performance statistics for this report. Fees will vary depending on, among other things, the applicable fee schedule and account size. Model portfolio returns do not reflect the impact of participant-initiated contribution and withdrawal activity. Furthermore, the investment options available within each plan's model portfolios may be substantially different from those of other plans. Therefore, the actual performance of participant's accounts and each plan's model portfolios may differ significantly from the model portfolio performance shown here. Please see the following slide for customized benchmark and fee information.

Performance of the model portfolios depends on the performance of the underlying investment options. These investments are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to additional risks associated with investing in high yield, small cap and foreign securities. All returns include change in share value and reinvestment of dividends and capital gains, if any. Investment return and principal value of an investment will fluctuate, resulting in a gain or loss upon liquidation of shares. Current performance may be higher or lower than the performance stated. Returns for individual participants may differ significantly from the returns shown. They could lose money. Their return may differ from those reported for the 4 sample models. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit Plan Sponsor Webstation. The underlying investments held in a participants account may differ from those of the sample models. Models shown are a sample. Models shown are a sample of the 101 custom models participants are assigned. Please contact your Relationship Manager for information about other models in your plan. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. The information contained herein may include information obtained from sources believed to be reliable, but we do not warrant or guarantee the timeliness or accuracy of the information as it has not been independently verified. It is made available on an "as is" basis without warranty.

Before investing in any investment product, you should consider its investment objectives, risks, charges, and expenses. This material has been prepared for informational purposes only and is not to be considered investment advice or a solicitation for investment. Information contained in this report is as of the period indicated and is subject to change. Please consult Fidelity for the Terms and Conditions and read it carefully.

The customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to these models which are a sample of the 101 custom models to which participants are assigned. Actual asset weightings in model portfolios may differ from their static weightings in the corresponding benchmark. The underlying funds in each model portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

The Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data. =

The MSCI ACWI (All Country World Index) ex USA Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of large and mid cap stocks in developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

The Bloomberg Barclays U.S. 3-Month Treasury Bellwether Index is an unmanaged market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero couponstrips.

Morningstar Category Averages

Morningstar category averages are equal-weighted category returns. The calculation is simply the average of the returns for all the funds in a given category. The standard category average calculation is based on constituents of the category at the end of the period.

Morningstar also provides enhanced return data for US and European categories in the open end, closed end, ETF, variable annuity, separate account, hedge fund, and money market universes. Enhanced category average performance adjusts for new funds entering the category, liquidated/merged funds, and funds that have changed categories. By including obsolete funds in the population when calculating category averages, the data will better reflect the reality of the category's historical returns. In making this adjustment, Morningstar is addressing the problems with survivorship bias -- the tendency for companies or mutual funds to be excluded from a database because they no longer exist.

Investment strategies performance

Important information

Comparing growth allocations to the nearest Morningstar category vintage does not account for changes in the equity glide path over time. This can result in potentially meaningful historical differences in equity exposure between the TDF category and managed account impacting longer term return comparisons. Differences in underlying sub-asset class exposures and building blocks are additional variables driving performance differences. Morningstar's Other category is comprised of derivatives (futures/forwards, swaps, options/warrants) that could be linked for any number of markets. For purposes of determining the overall Morningstar equity allocation, any portfolio holdings shown as 'Other' are assumed to be equity linked derivatives i.e. they are grouped into the Total Equity). Any derivatives linked to other markets (e.g. treasuries, currencies, rates, etc.) could result in an inflation of the total equity category weight. Managed accounts lack a fully representative benchmark or peer group. Therefore, we believe monitoring outcomes through multiple lenses can help assess the reasonableness of performance results. This includes participant level metrics which frame performance relative to the amount of equity risk taken and gross and net of advisory fee performance relative to broad market measures and asset allocation alternatives. The latter comparison acts as a proxy for participants that desire professional asset allocation solutions

Morningstar Category Averages

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Important Additional Information

Plan Population is divided for comparison between Fidelity® Personalized Planning & Advice, or MA (Managed Accounts) enrolled, TDF, which are participants whose current balance is 100% invested in a Target Date Fund(s), or DIY, or 'Do-It-Yourself' investors who are neither MA enrolled or 100% allocated in a TDF as of the end of the reporting quarter. For the purposes of this report, a Participant is a current or former employee with an account balance greater than zero in the plan. PP&A average includes all Fidelity record kept PP&A enabled plans.

Fidelity's recordkeeping system is the source for all charts in this report

Participant personal rate of returns are calculated using a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Participant returns are net of all managed account advisory fees. For institutional investor and plan sponsor use only.

The term 'risk' is defined here as the standard deviation of historical monthly returns, annualized via multiplication by the square root of the number of return periods in one year. Risk was calculated as the annualized standard deviation of 36 monthly returns for the three year charts, 60 monthly returns for the five year charts, and 120 monthly returns for the ten year charts and per calculation does not include company stock or self directed brokerage. The standard deviation of historical returns measures the average deviation of a series of historical returns from its mean, and is a common measure of risk or volatility.

Standard Deviation is a statistical measure of how much a return varies over an extended period of time. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns overtime.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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TRANSITION TO 100% RENEWABLE ENERGY

Target 2040



Appendix



[Back to Agenda](#)

Fidelity[®] Contrafund[®]

Performance update

January 2026

Presentation to:

Will Danoff
Co-Portfolio Manager

Jason Weiner
Co-Portfolio Manager

Asher Anolic
Co-Portfolio Manager

Fidelity Contrafund Performance Update, December 2025

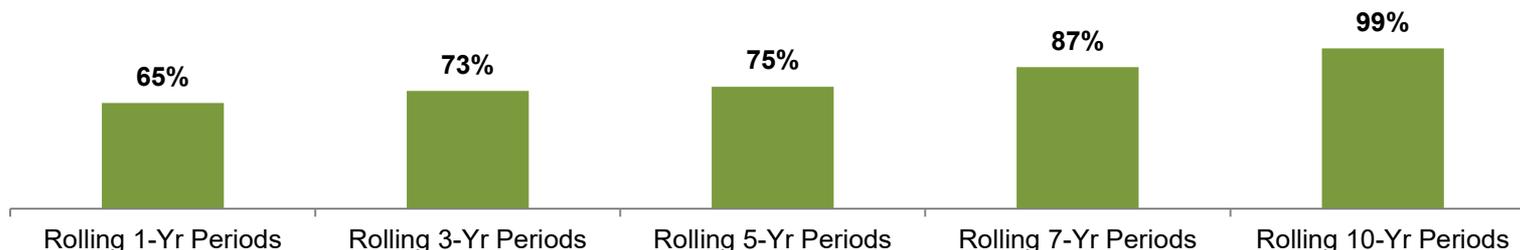
Contrafund is managed by a seasoned investment team

In April 2025, Asher Anolic and Jason Weiner were added as co-portfolio managers. Will Danoff has managed Contrafund since 1990, outperforming the S&P 500 by 287 bps annually net of fees. That performance beats 99% of large growth peers and outperforms the benchmark in 99% of rolling 10-year time periods.

The team's investment philosophy focus is on identifying companies with "best of breed" qualities that have durable competitive advantages and will drive earnings power over the medium to long term.

Contrafund has historically been a growth leaning strategy, with large allocations to sectors such as communication services and technology, which have exhibited above average earnings growth over time.

FIDELITY CONTRAFUND K % Beating S&P 500 Index during PM tenure¹ (net of fees)



¹ Will Danoff manager tenure on the fund began on 9/17/90, with retirement planned for 12/31/26.

Fidelity® Contrafund® (Class K): On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Past performance and is no guarantee of future results. See page 4 for standard performance. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Source: Fidelity and Morningstar Direct, as of 12/31/25.

² For institutional use only.



Seeking Continuity For Investment Process of Contrafund Franchise
 Despite Will Danoff's pending retirement on 12/31/26, there will be no changes to the overarching investment processes and philosophies. Overall, clients should expect similar characteristics and traits, though there will be some modest differences, most notably a smaller name count.

PORTFOLIO EXPECTATIONS GOING FORWARD

● No Change ● Moderate Change ● Notable Change

Parameter	Status	Impact
Valuation	●	Inline or slightly > than benchmark
Quality	●	Quality > benchmark
Growth	●	Growth > benchmark
Non-U.S. / Privates	●	20% limit / 5% limit
Turnover	●	Annual turnover <50% (post transition period)
Risk Profile	●	Beta ~ benchmark (historical beta typically 0.95 -1.05)
# Holdings	●	Top end of historical range expected to be notably reduced (~500 → ~250)
Concentration	●	Top 10 concentration is likely to be modestly lower while top 50 expected to be in line with historical averages
Cash	●	<5%

Fidelity Contrafund Performance Update, December 2025

The portfolio slightly underperformed the index in Q4. Positive sector allocation was offset by weak stock selection, primarily within the communication services sector. The portfolio's exposure to private securities was a notable contributor to relative performance.

Maintaining discipline to an investment process and philosophy that has worked over the long term has paid off in the past during short-term periods of market disruption or relative underperformance.

Earnings growth and corporate profits remain healthy while the Federal Reserve has started to cut interest rates. However, the labor market appears to be softening, evidenced by weaker than anticipated hiring and rising unemployment. Taken together, our outlook remains constructive though we are mindful of emerging risks.

FIDELITY CONTRAFUND K CALENDAR YEAR PERFORMANCE



As of 12/31/2025.

Performance data shown represents past performance and is no guarantee of future results. See next slide for standard performance. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Source: Fidelity

Contrafund—Long-Term Results, December 2025

Morningstar category composition can impact peer rankings

The fund has consistently plotted in the large growth style box but has the flexibility to move into large cap blend.

There is also exposure down capitalization to a small degree, with ~10%–15% small and mid-cap exposure.

The fund has had a strong track record of participating in up markets and losing less in down markets. Since September 1990, the upside capture is 101 and the downside capture is 84, providing strong risk adjusted returns for shareholders.

Average Annual Total Returns (%) as of 12/31/25**	YTD	1-Year	3-Year	5-Year	10-Year	Manager Tenure ^{1,**}
Fidelity Contrafund - K	21.87	21.87	32.24	15.61	16.94	14.16
S&P 500 Index	17.88	17.88	23.01	14.42	14.82	11.29
Morningstar US Fund Large Growth Category Average (# of Funds Count)	16.10	16.10	27.59	11.28	15.25	10.42
Morningstar US Fund Large Growth % Rank in Category	1,080	1,080	1,004	936	755	258
Morningstar US Fund Large Blend Category Average (# of Funds Count)	12	12	22	8	18	3
Morningstar US Fund Large Blend % Rank in Category	15.56	15.56	19.43	12.15	12.56	9.65
	1,310	1,310	1,206	1,124	886	254
	7	7	1	7	1	1

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com, institutional.fidelity.com, or 401k.com. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. The fund's Gross Expense Ratio/Expense Ratio for Class K was 0.56% as of 3/1/25 and is before reductions. The total annual class operating expense ratio from the most recent prospectus is generally based on amounts incurred during the most recent fiscal year. Class K shares are available only to eligible defined benefit plans, defined contribution plans, endowments, and foundations.

1. Manager start date is 9/17/90. ** Morningstar category count sourced in Morningstar is based on inclusion of share classes with "Extended Performance" series.

Morningstar Averages represent the average return of all funds within their respective mutual fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of mutual funds with similar objectives. Morningstar Total Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

Fidelity® Contrafund®—Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

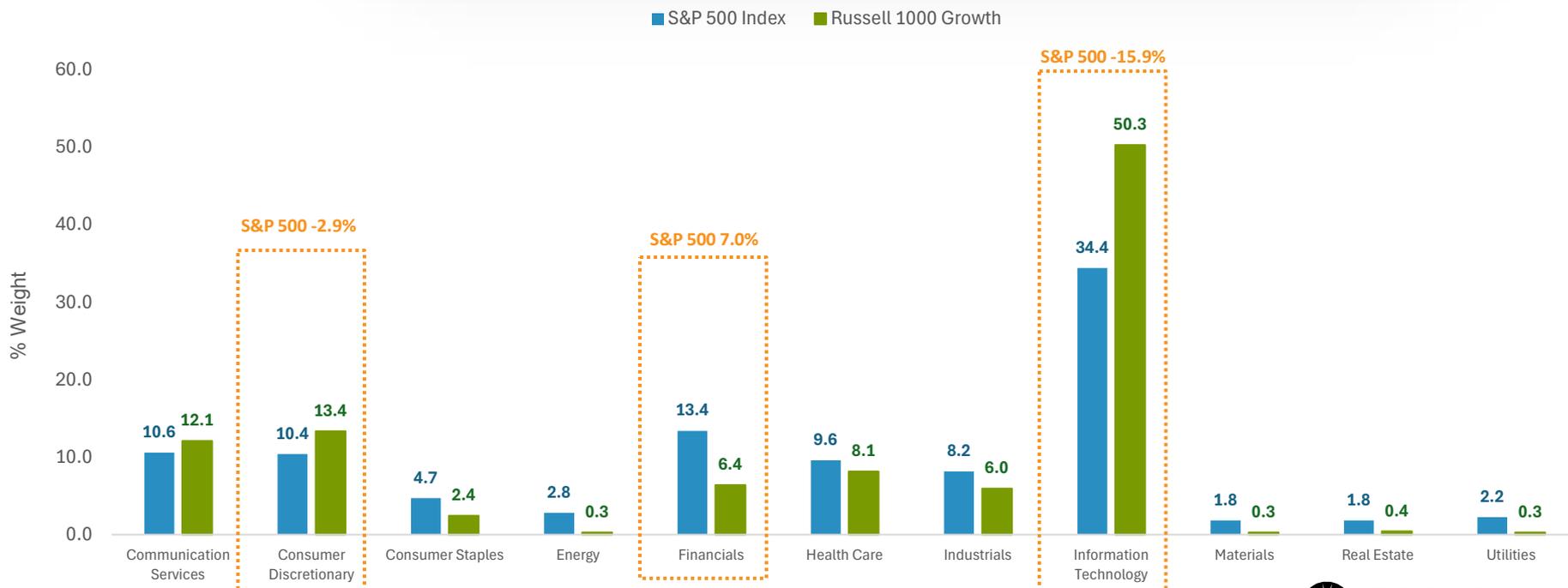
Source: Fidelity and Morningstar Direct.

Differences in Benchmark Construction

Benchmark composition can vary widely

There are wide variances in sector exposures between the S&P 500 Index, Contrafund's benchmark, and the Russell 1000 Growth Index

The largest variances exist in the information technology, financials, and consumer discretionary sectors. Performance in these sectors over the medium term has propelled the Russell 1000 Growth ahead of the S&P 500 on an absolute return basis



Source: Fidelity, as of 12/31/25.

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Contrafund—Long-Term Results, December 2025

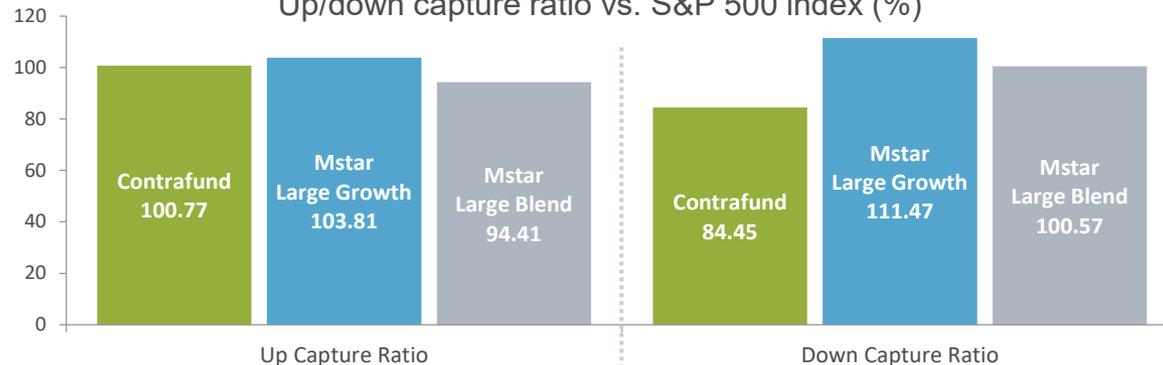
S&P 500 BEAR MARKETS¹ OVER PM TENURE²

Consistent investment process has generated attractive results

High	Low	% Decline	Contrafund Relative Return vs. S&P 500 Index	Contrafund Relative Return vs. Russell 1000 Growth Index
10/9/07	3/9/09	-57%	7.62%	3.39%
3/24/00	10/9/02	-49%	7.88%	17.73%
2/19/20	3/23/20	-34%	4.58%	2.19%
1/3/22	10/12/22	-25%	-5.65%	1.19%
9/20/18	12/24/18	-20%	-2.18%	-0.26%

PERFORMANCE IN UP AND DOWN MARKETS DURING PM TENURE²

Up/down capture ratio vs. S&P 500 index (%)



Standard deviation during PM tenure ²	
Fidelity® Contrafund® K	14.45
S&P 500 index	14.61
Mstar Large Growth	16.48
Mstar Large Blend	14.27

1. Bear markets defined as drawdowns of 20% or more. 2. Will Danoff manager tenure on the fund began on 9/17/90, with retirement planned for 12/31/26.

On May 9, 2008, an initial offering of the retirement (K) class took place. Columns showing returns and expenses prior to class inception on May 9, 2008, are those of the fund's Retail class. Had Class K expenses been reflected in the returns shown, total returns would have been higher. Morningstar Averages represent the average return of all funds within their respective mutual fund investment category. It is

not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Past performance and is no guarantee of future results.

Source: Fidelity and Morningstar Direct.

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Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives.

Fidelity does not review the Morningstar data. For mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

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Important additional information

Investment Risk

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

Investments in lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

(If applicable) Your company stock investment option is neither a mutual fund nor a diversified or managed investment option.

To the extent any investment information in this material constitutes a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity, is not intended to be used as a primary basis for your investment decisions, is based on facts and circumstances at the point in time it is made, and will not be updated if facts or circumstances change unless you contact Fidelity and ask for a new recommendation. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this material. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

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Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund or variable annuity prospectus or, if available, a summary prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully.

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[Back to Agenda](#)

COUNTY OF VENTURA

MEMORANDUM HUMAN RESOURCES DIVISION

DATE: February 26, 2026
TO: Deferred Compensation Committee
FROM: Patty Zoll, Deferred Compensation Program Manager
SUBJECT: SageView Advisory Group Q4 2025 Investment Review

Attached for the Committee's review are the following materials for the quarter ending December 31, 2025:

- SageView Advisory Group Plan Investment Review
- Watch List Summary
- Fidelity Target Date Funds Ranking

The Watch List Summary, prepared by SageView, provides an overview of investment options that have scored in the 3rd or 4th quartile under SageView's scoring methodology. The summary identifies funds that are currently on the Watch List, funds recommended for placement on the Watch List, and funds that have been removed or replaced. It also includes the quarter in which each fund first scored in the 3rd quartile (yellow) or 4th quartile (red), the quarter the fund was placed on the Watch List, and any subsequent action taken by the Committee.

The Fidelity Target Date Funds Ranking, also developed by SageView, tracks the performance of the funds within the Fidelity Freedom Funds suite and shows the quartile ranking of each fund as of the end of the quarter.

Pursuant to the Investment Policy Statement (IPS), any investment option that falls into the 3rd quartile based on SageView's scoring system is to be placed on the Watch List and monitored for a period of four consecutive quarters, even if performance improves during that time. If an investment option falls into the 4th quartile, the IPS calls for a more immediate and detailed review, with a recommendation to either retain or replace the fund presented as soon as practicable, or at the next Committee meeting.

The IPS also provides that the Committee retains full discretion to terminate an investment option at any time if it does not meet the criteria established during the Watch List monitoring period.

Fund(s) Currently on Watch List

- **Fidelity Target Date Fund Series** (14 total funds)
 - Time on Watch List = 15 quarters
 - Number of funds in the series in the fourth quartile = 1
 - Number of funds in the series in the third quartile = 1
 - Number of funds in the series in the second quartile = 3
 - Number of funds in the series in the first quartile = 8
 - Number of funds not ranked = 1

- **Baron Asset Institutional** (Mid-Cap Growth)
 - Time on Watch List = 6 quarters
 - Fund change to Janus Henderson Enterprise N recommended

- **PIMCO High Yield Institutional** (High Yield Bond)
 - Time on Watch List = 5 quarters
 - Fund change to Fidelity Capital & Income recommended

- **Transamerica International Equity R6** (Foreign Large Value)
 - Time on Watch List = 5 quarters
 - No direct alternative within the plan
 - New fund replacement recommendations include: Columbia Overseas Value or Putnam International Value

- **BlackRock Total Return Instl** (Interm Core-Plus Bond)
 - Time on Watch List = 3 quarters
 - Remain on Watch List

- **Fidelity Strategic Dividend & Income** (Moderately Aggressive Allocation)
 - Time on Watch List = 2 quarters
 - Fund change to Freedom Fund 2040 K6

- **ClearBridge Large Cap Growth IS** (Large Growth)
 - Time on Watch List = 2 quarters
 - Fund change to Fidelity Blue Chip Growth K6

- **Allspring Government Secs Inst** (Interm Government)
 - Time on Watch List = 1 quarter
 - Remain on Watch List

The **Fidelity Freedom Income K-Target Date Fund** series was placed on the Watch List in Q4 of 2021. Mid-2021 through 2022 saw some performance issues with retirement portfolios that have fixed income exposure. Although improvements are notable, the

Target Date Funds designed for those in retirement, such as Fidelity Freedom Funds Income and 2010 have continued to underperform (mostly due to less equity than peers).

SageView has provided the rankings of the funds that make up the Target Date Fund suite as of December 31, 2025 (see attachment). Eighty-five percent (85%) of the Target Date Funds are landing in the first and second quartile, which indicates steady improvement and favorable performance. Overall, the Target Date suite continues to perform satisfactorily. SageView recommends leaving the Fidelity Freedom Income Target Date Funds on the Watch List.

Baron Asset Institutional, a mid-cap growth fund, has held a position on the Watch List for six quarters. Baron Asset is in the smallest position among other mid-cap growth funds in the lineup with only .07% of 401(k) plan assets and .05% of 457 plan assets. An alternative investment for consideration that is part of the established fund line up is **Janus Henderson Enterprise N**. SageView recommends replacing the Barron Asset Institutional fund by mapping the investments to Janus Henderson Enterprise N.

PIMCO High Yield Institutional, found in the high yield bond asset class, has held a position on the Watch List for five quarters. PIMCO comprises .05% of 401(k) plan assets and .05% of 457 plan assets. An alternative investment for consideration that is part of the established fund line up is **Fidelity Capital & Income**. SageView recommends replacing the PIMCO High Yield Instl by mapping the investments to Fidelity Capital & Income.

Transamerica International Equity R6, in the foreign large value asset class, has held a position on the Watch List for five quarters. This fund comprises 1.01% of 401(k) plan assets and 1.04% of 457 plan assets. There is no direct alternative within the plan for mapping the Transamerica International Equity R6 so replacing this fund will require adding a new fund to the menu. SageView has included two Select List options: **Columbia Overseas Value** (EAFE) and **Putnam International Value** (MSCI ACWI), which currently have the strongest scores in this category. Although Putnam scores slightly higher, Columbia Overseas has delivered solid performance.

A deeper analysis shows that the Columbia fund has performed better recently, beating the Putnam fund across most trailing time periods as of 12/31/25. However, one metric which is hard to observe at a particular point in time is the consistency of a manager and this is where Putnam separates itself from Columbia. For example, Putnam has superior rolling 12-month returns over the last 5 years, and Putnam's style has also stayed truer to the International Value space (style constancy). Finally, Putnam has a significantly lower expense ratio which is always a strong point of consideration for SageView. From SageView's perspective, these factors give Putnam a slight advantage and lead to the recommendation to add **Putnam International Value** to the fund lineup in replacement

of Transamerica International Equity R.

BlackRock Total Return Instl, in the intermediate core-plus bond asset class, comprises .65% of 401(k) plan assets and .78% of 457 plan assets. BlackRock has been on the Watch List for 3 quarters. The fund has slid back to a higher position on the Watch List, moving from 45 up to 49 in Q4 of 2025. SageView recommends keeping BlackRock Total Return Instl on the Watch List.

Fidelity Strategic Dividend & Income, a moderately aggressive allocation fund, has a small presence in the 401(k) plan with .09% of plan assets and .10% of plan assets in the 457 plan. While this fund has technically only been on the Watch List for only 2 quarters (since 3Q 2025), SageView suggests that the Committee consider taking the opportunity to consolidate this investment option into a better performing fund on the current menu, specifically **Fidelity Freedom 2040 K6**. SageView recommends replacing the Fidelity Strategic Dividend & Income fund by mapping the investments to Fidelity Freedom Fund 2040 K6.

Allspring Government Securities Inst, in the intermediate government bond asset class, comprises of .06% of 401(k) plan assets and .11% of 457 plan assets. This fund has long been available in the plans and historically, has performed with its peers. It is a narrow category of funds and is only in the recent position of performing poorly. Allspring Government Securities Inst has bounced back in grand fashion with a score improvement from 53 to 25, which is in the first quartile. SageView recommends keeping Allspring Government Securities Inst on the Watch List for Q4-2025 to further track its performance.

ClearBridge Large Cap Growth IS, a large growth asset class fund, makes up 4.11% of the 401(k) assets and 2.93% of 457 plan assets. While this fund has technically only been on the Watch List for only 2 quarters (since 3Q 2025), SageView suggests that the Committee consider taking the opportunity to consolidate this investment option into a better performing fund on the current menu, specifically **Fidelity Blue Chip Growth K6**. SageView recommends replacing ClearBridge Large Cap Growth IS by mapping the investments to Fidelity Blue Chip Growth K6.

Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will give an overview of the Plan Investment Review for the period ending December 31, 2025, and will discuss the current funds on the Watch List and the funds that have been recommended for replacement.

Recommended Action Items

1. Decide whether to approve the SageView Watch List summary recommendations for Q4 2025.

2. Decide whether to approve mapping **Baron Asset Institutional** to **Janus Henderson Enterprise N**.
3. Decide whether to approve mapping **PIMCO High Yield Institutional** to **Fidelity Capital & Income**.
4. Decide whether to approve mapping **Fidelity Strategic Dividend & Income** to **Fidelity Freedom 2040 K6**.
5. Decide whether to approve mapping **ClearBridge Large Cap Growth IS** to **Fidelity Blue Chip Growth K6**.
6. Decide whether to add **Putnam International Value** (MSCI ACWI) to the fund lineup in place of **Transamerica International Equity R6**.
7. Receive and file the information.

If you have any questions, please email me at patty.zoll@venturacounty.gov

Attachment(s)

- Ventura County Watch List Summary – Quarter ending December 31, 2025
- Fidelity TDF Rankings - Quarter ending December 31, 2025
- SageView Plan Investment Review for period ending December 31, 2025. Reference page 43 for the addition/replacement recommendations.

Ventura County Watch List Summary
Quarter ending December 31, 2025

Fund	Asset Class	Ticker	SageView Score	First Quarter Below Median	Quarter Placed on Watch	Quarter Taken Off Watch	Replacement Decision Quarter	Repalacement Fund	Replacement Fund Ticker
Fidelity Freedom 2030 K	Target Date 2030	FSNOX	N/A	9/30/2018	9/30/2018	9/30/2019	N/A	N/A	N/A
Fidelity Freedom 2060 K	Target Date 2060+	FNSFX	N/A	6/30/2019	6/30/2019	9/30/2019	N/A	N/A	N/A

SageView Score Key
Green = First Quartile
Light Green = Second Quartile
Yellow = Third Quartile
Red = Fourth Quartile

IPS Procedure Guideline Summary
Place 3rd quartile funds on Watch List
Review funds that remain in the 3rd quartile for 4 consecutive quarters
Review funds that fall into 4th quartile

Fidelity Freedom Funds Summary as of 12/31/2025

Strategy	401(k) Market Value	% of Assets	457 Market Value	% of Assets	Total Market Value	% of Assets
Fidelity Freedom Funds Income	\$6,403,504.58	0.37%	\$1,133,973.69	0.34%	\$7,537,478.27	0.37%
Fidelity Freedom Funds 2010	\$9,475,438.47	0.55%	\$2,375,757.10	0.70%	\$11,851,195.57	0.58%
Fidelity Freedom Funds 2015	\$7,753,289.86	0.45%	\$1,850,641.75	0.55%	\$9,603,931.61	0.47%
Fidelity Freedom Funds 2020	\$50,572,169.54	2.94%	\$6,507,997.99	1.93%	\$57,080,167.53	2.78%
Fidelity Freedom Funds 2025	\$64,798,911.92	3.77%	\$10,678,010.78	3.17%	\$75,476,922.70	3.67%
Fidelity Freedom Funds 2030	\$107,357,623.49	6.25%	\$15,196,263.34	4.51%	\$122,553,886.83	5.96%
Fidelity Freedom Funds 2035	\$77,604,236.33	4.52%	\$9,764,646.27	2.89%	\$87,368,882.60	4.25%
Fidelity Freedom Funds 2040	\$82,067,350.79	4.78%	\$12,899,013.71	3.82%	\$94,966,364.50	4.62%
Fidelity Freedom Funds 2045	\$77,011,217.82	4.48%	\$9,401,433.73	2.79%	\$86,412,651.55	4.21%
Fidelity Freedom Funds 2050	\$60,935,193.47	3.55%	\$6,314,492.51	1.87%	\$67,249,685.98	3.27%
Fidelity Freedom Funds 2055	\$39,211,466.65	2.28%	\$3,831,909.25	1.14%	\$43,043,375.90	2.09%
Fidelity Freedom Funds 2060	\$17,742,743.48	1.03%	\$1,024,069.45	0.30%	\$18,766,812.93	0.91%
Fidelity Freedom Funds 2065	\$6,718,876.35	0.39%	\$389,910.18	0.12%	\$7,108,786.53	0.35%
Fidelity Freedom Funds 2070	\$314,015.46	0.02%	\$64,369.62	0.02%	\$378,385.08	0.02%
Total	\$607,966,038.21	35.40%	\$81,432,489.37	24.14%	\$689,398,527.58	33.55%

Total Plan Assets	\$1,717,551,808.26		\$337,303,393.73		\$2,054,855,201.99	
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K6 Funds			
Expense Ratio	Revenue Share	Net	SageView Ranking
0.24%	0.00%	0.24%	77
0.24%	0.00%	0.24%	56
0.26%	0.00%	0.26%	40
0.28%	0.00%	0.28%	29
0.32%	0.00%	0.32%	28
0.36%	0.00%	0.36%	25
0.39%	0.00%	0.39%	17
0.43%	0.00%	0.43%	15
0.45%	0.00%	0.45%	10
0.45%	0.00%	0.45%	13
0.45%	0.00%	0.45%	18
0.45%	0.00%	0.45%	18
0.45%	0.00%	0.45%	19
0.45%	0.00%	0.45%	N/A

% TDFs below median	2.81%
SV rank simple avg	28
SV rank weighted avg	21

Plan Investment Review

VENTURA COUNTY 401(k) and 457 DEFINED CONTRIBUTION PLANS

For period ending December 31, 2025



COUNTY *of* **VENTURA**

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



SEE
WHERE
YOU'RE
GOING

Section I

Market Overview

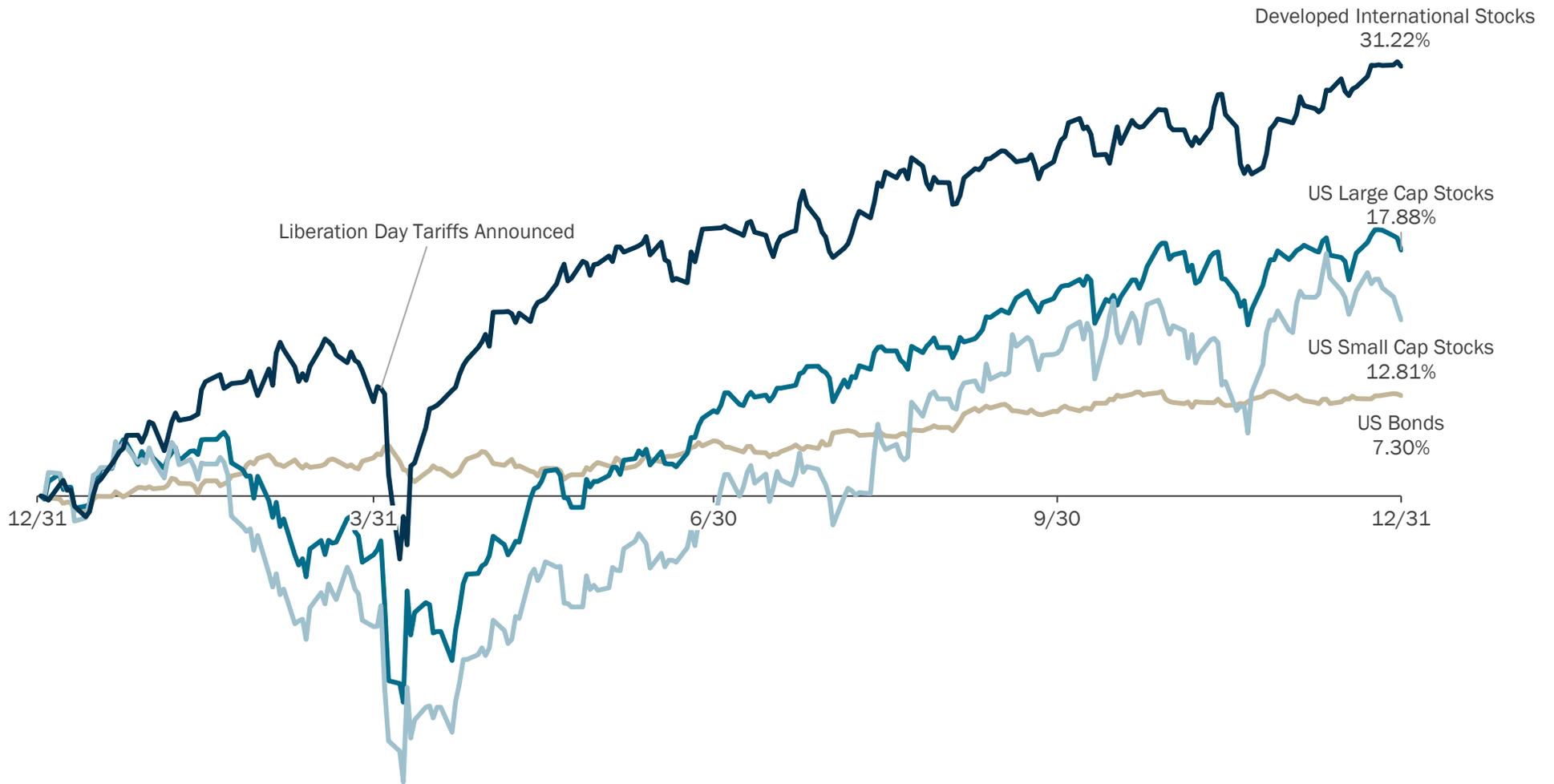
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2025 in Review: A Solid Year for Markets, Changing Leadership

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



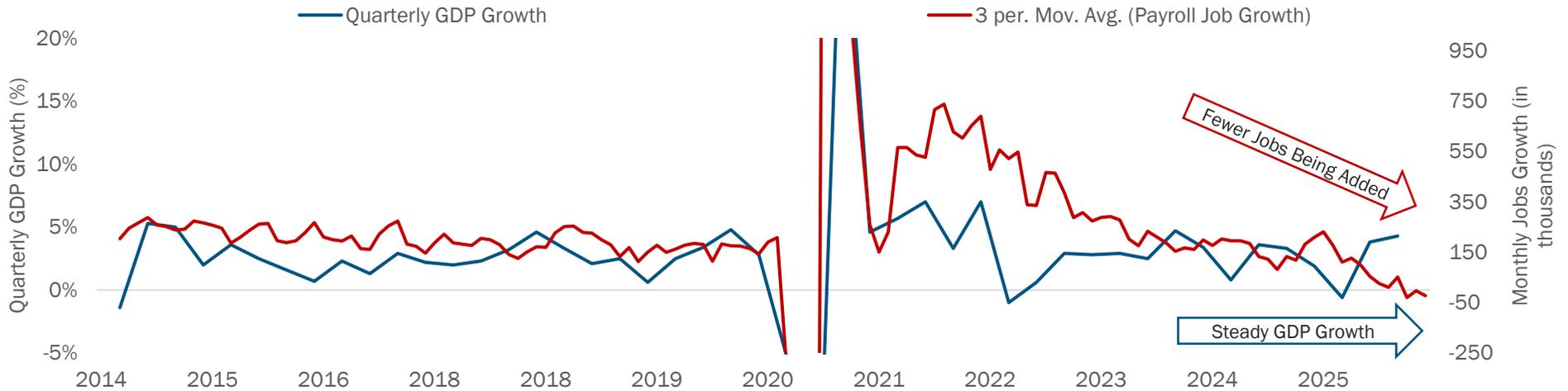
"Source: Morningstar Direct, accessed January 8, 2026. Returns shown are cumulative total returns and include dividends. U.S. Bonds are represented by the Bloomberg U.S. Aggregate Index; U.S. Large Cap Stocks by the S&P 500 Index; U.S. Small Cap Stocks by the Russell 2000 Index; and Developed International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

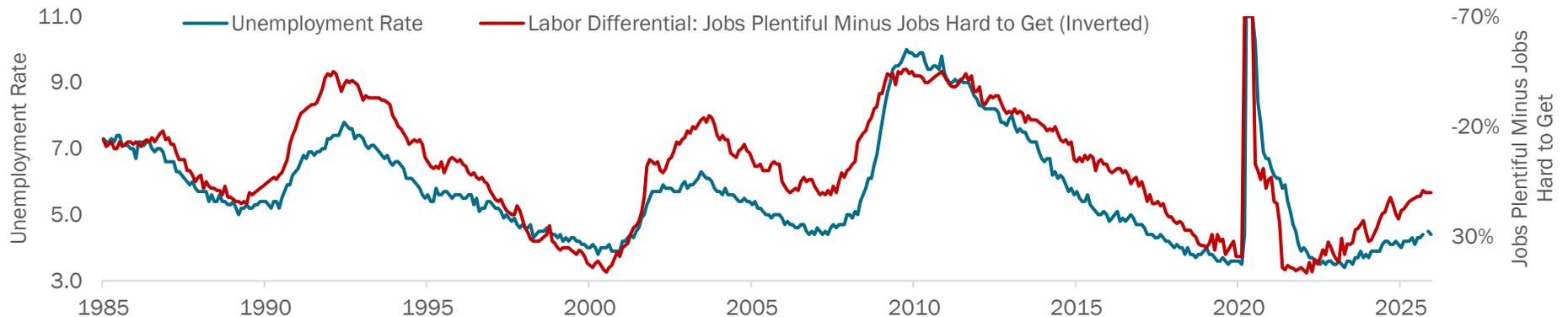
Growth without Hiring



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)

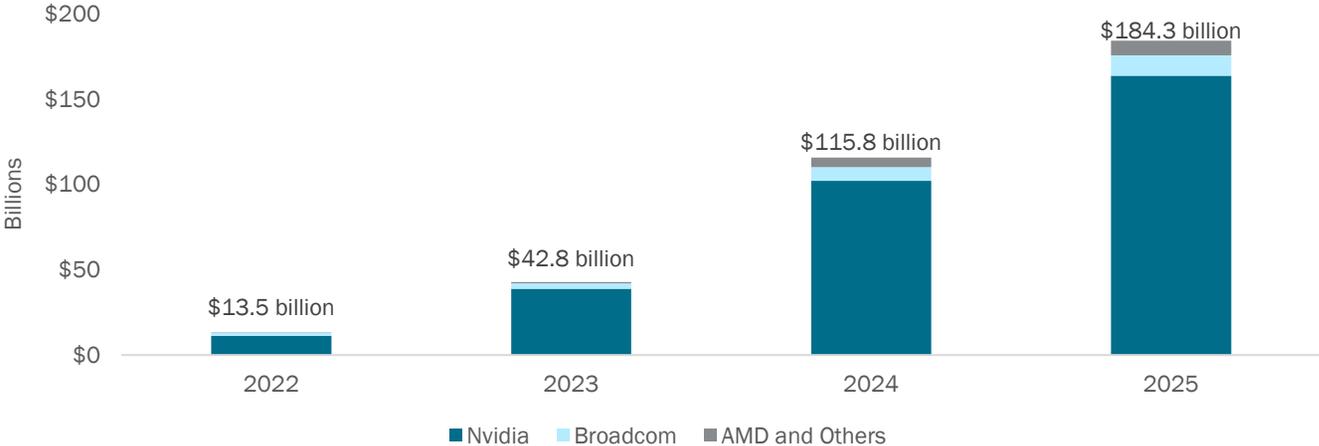


AI Investment at Historic Scale

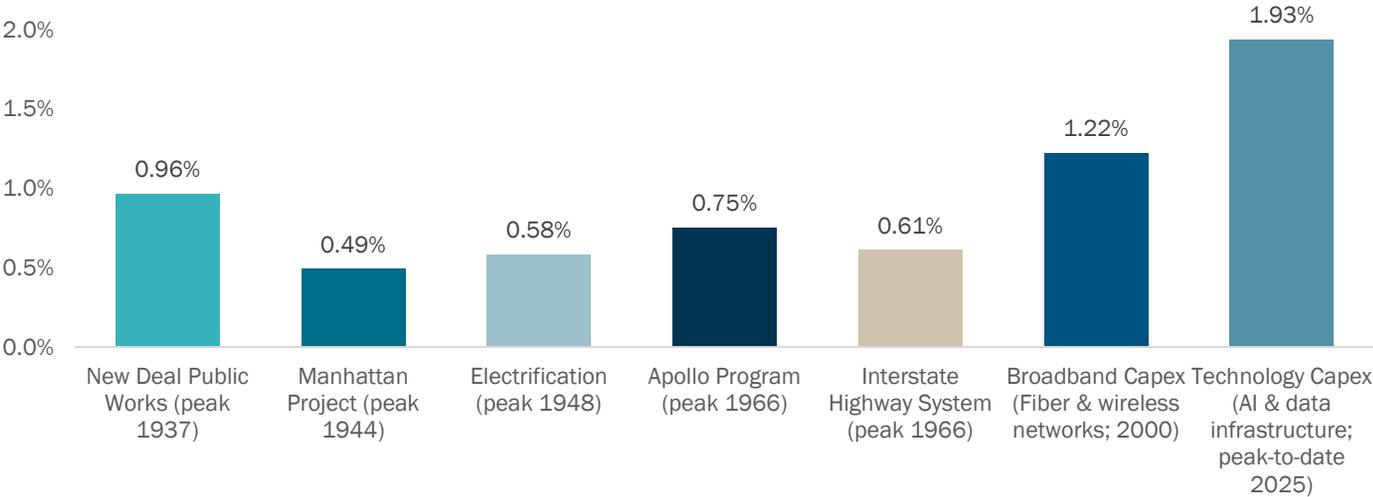
AI capital spending is translating into real, rapidly growing revenue.

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.

120 of 122

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)

12 of 15

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

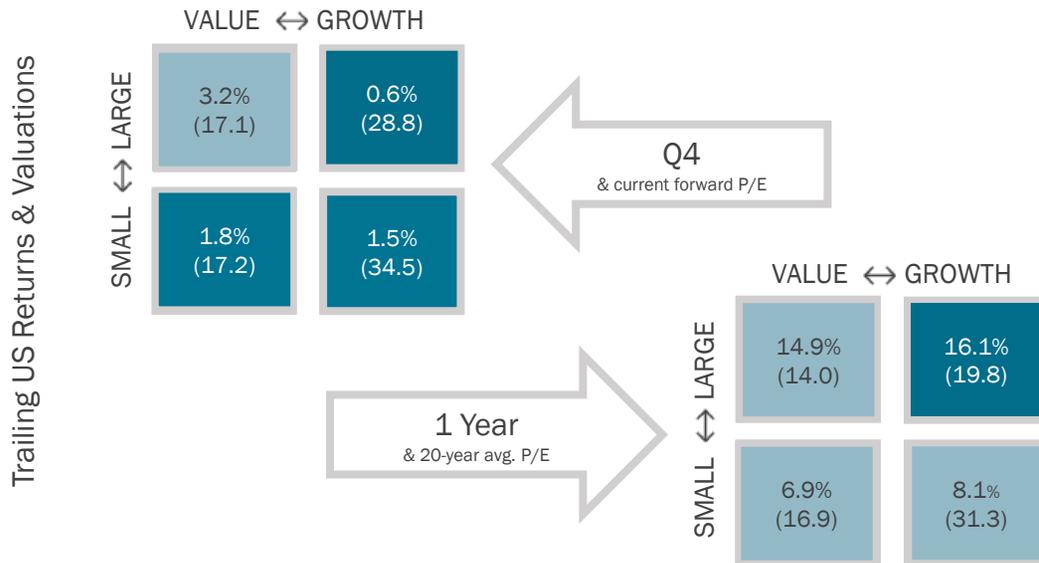
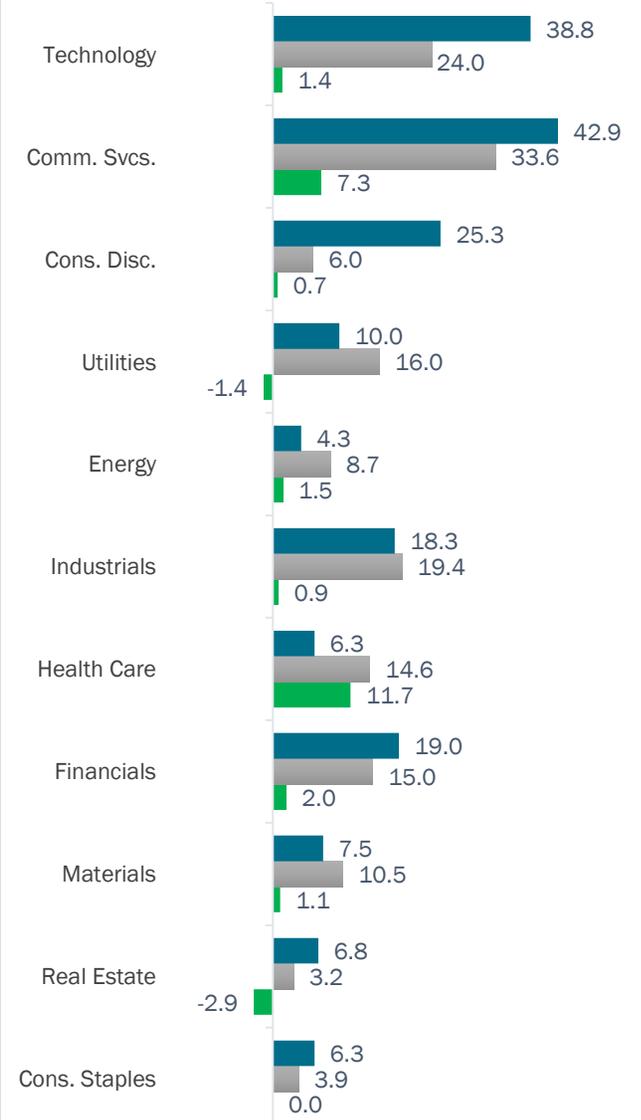
Domestic equity markets posted a third consecutive year of double-digit returns, supported by strong earnings growth, AI-related investment, and easing monetary policy. Foreign stocks (MSCI ACWI ex-US) outperformed the S&P 500 for the first time since 2009, aided by a weaker U.S. dollar, increased European 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

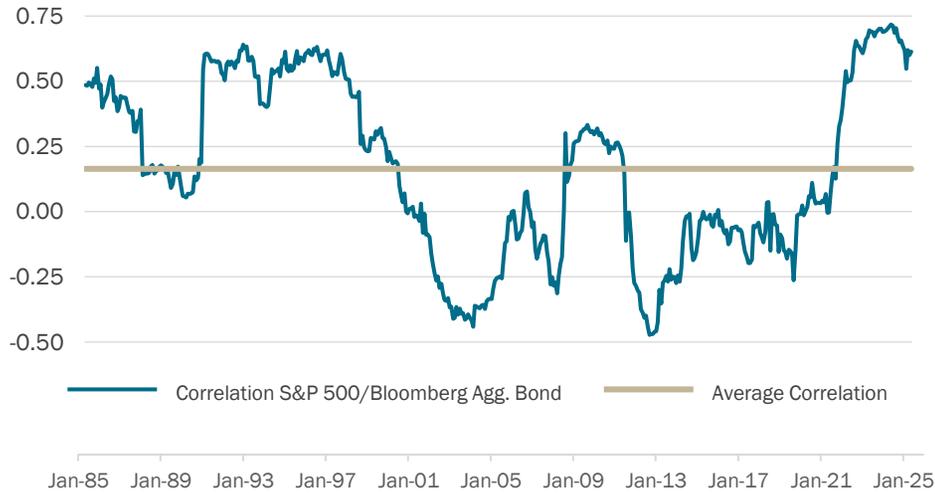


Sources: Index and sector return data sourced from Morningstar Direct, accessed January 9, 2025. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 12/31/2025. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

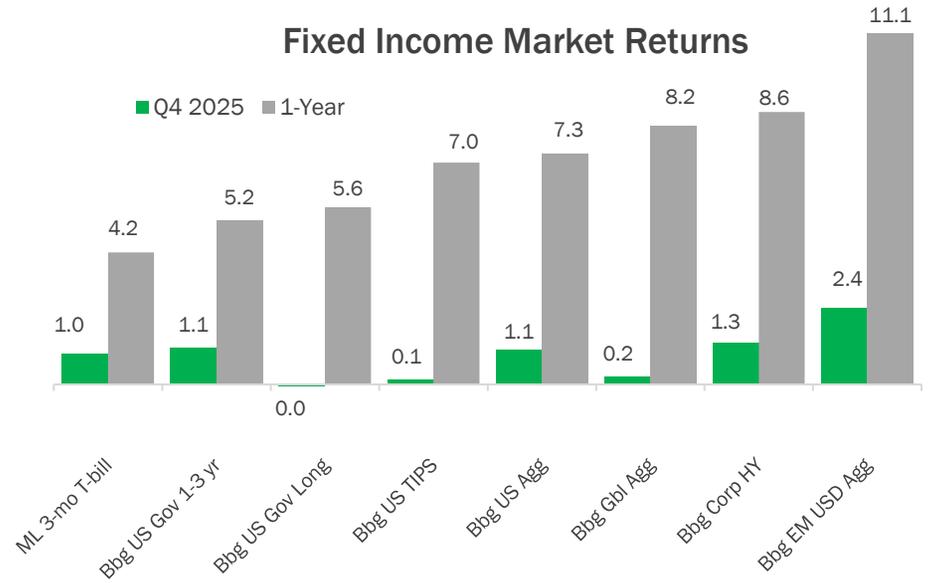
Fixed Income

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.

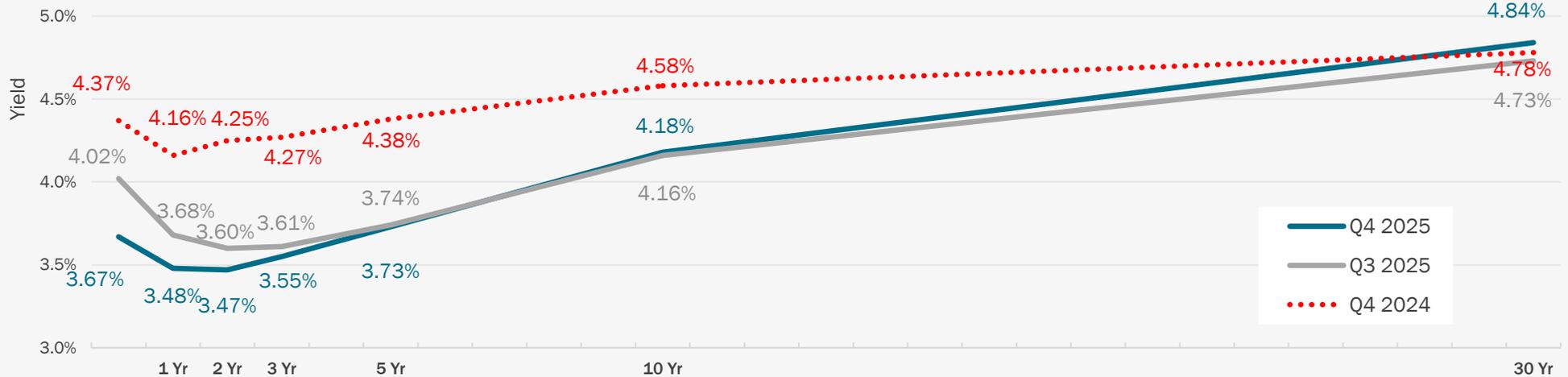
Benefits of Diversification
(36-Month Rolling Stock/Bond Correlation)



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

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Section II

Investment Summary

Asset Allocation by Fund - 401k Plan

As of 12/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity 500 Index	3171	10.25%	\$176,130,305.24
Fidelity Contrafund K6	1004	7.76%	\$133,365,825.36
Self-Directed Brokerage	560	7.28%	\$124,996,865.44
Fidelity Freedom 2030 K6	849	6.25%	\$107,357,623.49
Fidelity Freedom 2040 K6	905	4.78%	\$82,067,350.79
Fidelity Freedom 2035 K6	801	4.52%	\$77,604,236.33
Fidelity Freedom 2045 K6	978	4.48%	\$77,011,217.82
ClearBridge Large Cap Growth IS	838	4.11%	\$70,615,951.82
Fidelity Freedom 2025 K6	523	3.77%	\$64,798,911.92
Fidelity Freedom 2050 K6	1058	3.55%	\$60,935,193.47
Fidelity Blue Chip Growth K6	1031	3.38%	\$58,050,997.73
Fidelity Freedom 2020 K6	388	2.94%	\$50,572,169.54
Columbia Dividend Income Inst3	2498	2.92%	\$50,169,516.52
Fidelity Inv MM Government Instl	864	2.74%	\$47,024,463.05
Fidelity Growth Company K6	2315	2.72%	\$46,658,430.68
Fidelity Freedom 2055 K6	989	2.28%	\$39,211,466.65
Calvert Bond I	1898	1.93%	\$33,168,729.52
Victory Sycamore Established Value R6	664	1.92%	\$32,978,807.13
Fidelity Puritan K	473	1.84%	\$31,536,223.74
Fidelity MIP II: Class II	1935	1.70%	\$29,282,999.20
Fidelity International Index	2075	1.59%	\$27,338,802.57
DWS Core Equity R6	1857	1.35%	\$23,156,284.71
Fidelity Emerging Markets Idx	2028	1.07%	\$18,454,472.44
Fidelity Balanced K	157	1.07%	\$18,350,986.21
Janus Henderson Enterprise N	460	1.06%	\$18,193,376.61
Fidelity Total Bond Fund	1978	1.06%	\$18,159,574.10
Fidelity Freedom 2060 K6	650	1.03%	\$17,742,743.48
Fidelity Extended Market Index	2040	1.01%	\$17,372,268.25
Transamerica International Equity R6	1973	1.01%	\$17,326,719.39
Fidelity Intl Cptl Apprec K6	476	0.80%	\$13,743,580.85
Fidelity Capital & Income	335	0.70%	\$11,939,289.51
Fidelity Mid-Cap Stock K6	288	0.68%	\$11,687,191.67
BlackRock Total Return Instl	695	0.65%	\$11,209,576.22

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Asset Allocation by Fund - 401k Plan

As of 12/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2010 K6	132	0.55%	\$9,475,438.47
Fidelity U.S. Bond Index	477	0.54%	\$9,299,641.62
Loomis Sayles Growth N	1532	0.47%	\$8,110,585.57
Fidelity Freedom 2015 K6	112	0.45%	\$7,753,289.86
Fidelity Freedom 2065 K6	398	0.39%	\$6,718,876.35
Fidelity Freedom Retirement K6	121	0.37%	\$6,403,504.58
Fidelity Small Cap Growth K6	247	0.33%	\$5,626,199.84
PIMCO Real Return Instl	1632	0.25%	\$4,281,986.17
Virtus KAR Small-Cap Core R6	215	0.23%	\$3,988,378.62
American Century Ultra® R6	181	0.23%	\$3,922,854.52
Fidelity Trend	136	0.22%	\$3,833,885.30
Calvert Balanced I	25	0.18%	\$3,070,617.64
Fidelity Small Cap Index	93	0.15%	\$2,559,082.47
Janus Henderson Forty N	101	0.14%	\$2,333,982.57
Calvert US Large Cap Core Rspnb Idx R6	69	0.13%	\$2,278,962.95
Fidelity Small Cap Value Fund	123	0.12%	\$2,137,819.16
Fidelity International Small Cap Opp	1226	0.09%	\$1,619,914.74
Fidelity Strategic Dividend & Income	52	0.09%	\$1,494,943.10
Fidelity Overseas K	110	0.09%	\$1,479,609.31
Fidelity International Small Cap	112	0.08%	\$1,339,731.30
Fidelity International Growth	75	0.08%	\$1,296,511.29
Baron Asset Instl	76	0.07%	\$1,272,379.83
Hartford World Bond R6	87	0.07%	\$1,208,211.41
Allspring Government Securities Inst	70	0.06%	\$999,338.55
American Beacon Small Cp Val R5	66	0.06%	\$951,500.92
PIMCO High Yield Instl	86	0.05%	\$937,385.84
Janus Henderson Balanced N	35	0.05%	\$894,752.97
MFS New Discovery Value R6	83	0.05%	\$891,203.52
Allspring Special Mid Cap Value R6	76	0.05%	\$775,262.07
PIMCO Long-Term US Government Instl	68	0.04%	\$686,980.52
Allspring Ultra Short-Term Income Inst	33	0.04%	\$665,156.76
Fidelity Stock Selector Mid Cap	38	0.02%	\$395,800.82
Fidelity GNMA	46	0.02%	\$321,852.71

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Asset Allocation by Fund - 401k Plan

As of 12/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	29	0.02%	\$314,015.46
Total Market Value:		100.00%	\$1,717,551,808.26

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Asset Allocation by Fund - 457 Plan

As of 12/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	335	12.18%	\$41,092,934.73
Fidelity 500 Index	1665	12.15%	\$40,974,731.41
Fidelity Contrafund K6	413	7.34%	\$24,755,238.78
Fidelity Blue Chip Growth K6	649	5.98%	\$20,186,560.35
Fidelity Freedom 2030 K6	261	4.51%	\$15,196,263.34
Fidelity Inv MM Government Instl	353	4.30%	\$14,498,034.01
Fidelity Freedom 2040 K6	274	3.82%	\$12,899,013.71
Fidelity Growth Company K6	1328	3.35%	\$11,309,997.83
Columbia Dividend Income Inst3	1290	3.22%	\$10,862,728.85
Fidelity Freedom 2025 K6	200	3.17%	\$10,678,010.78
ClearBridge Large Cap Growth IS	270	2.93%	\$9,871,731.58
Fidelity Freedom 2035 K6	260	2.89%	\$9,764,646.27
Fidelity Freedom 2045 K6	292	2.79%	\$9,401,433.73
Fidelity MIP II: Class II	1021	2.28%	\$7,697,847.21
Calvert Bond I	1115	1.97%	\$6,652,349.82
Fidelity Freedom 2020 K6	111	1.93%	\$6,507,997.99
Fidelity Freedom 2050 K6	269	1.87%	\$6,314,492.51
Fidelity International Index	1170	1.59%	\$5,354,653.02
Fidelity Puritan K	151	1.46%	\$4,918,979.00
Victory Sycamore Established Value R6	216	1.45%	\$4,897,622.63
DWS Core Equity R6	1082	1.41%	\$4,745,092.81
Fidelity Emerging Markets Idx	1159	1.16%	\$3,896,402.29
Fidelity Freedom 2055 K6	197	1.14%	\$3,831,909.25
Fidelity Extended Market Index	1163	1.11%	\$3,731,747.91
Fidelity Total Bond Fund	1131	1.09%	\$3,683,618.81
Transamerica International Equity R6	1086	1.04%	\$3,493,213.96
Fidelity Balanced K	63	0.90%	\$3,036,702.20
Fidelity Capital & Income	129	0.89%	\$2,987,549.43
Fidelity Intl Cptl Apprec K6	171	0.83%	\$2,791,600.35
BlackRock Total Return Instl	313	0.78%	\$2,644,407.47
Fidelity Mid-Cap Stock K6	90	0.77%	\$2,605,415.08
Fidelity Freedom 2010 K6	48	0.70%	\$2,375,757.10
Loomis Sayles Growth N	894	0.66%	\$2,229,864.36

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Asset Allocation by Fund - 457 Plan

As of 12/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Virtus KAR Small-Cap Core R6	121	0.56%	\$1,881,490.60
Fidelity Freedom 2015 K6	57	0.55%	\$1,850,641.75
Fidelity U.S. Bond Index	249	0.52%	\$1,751,947.34
Janus Henderson Enterprise N	131	0.48%	\$1,626,456.09
Fidelity Small Cap Growth K6	98	0.47%	\$1,574,234.56
Fidelity Freedom Retirement K6	47	0.34%	\$1,133,973.69
Fidelity Freedom 2060 K6	94	0.30%	\$1,024,069.45
American Century Ultra® R6	99	0.27%	\$916,950.95
PIMCO Real Return Instl	881	0.23%	\$776,360.02
Fidelity Trend	69	0.22%	\$726,965.01
American Beacon Small Cp Val R5	35	0.21%	\$706,666.35
Fidelity Small Cap Value Fund	54	0.20%	\$690,839.66
Fidelity International Small Cap	73	0.18%	\$606,823.39
Fidelity Overseas K	60	0.16%	\$544,986.82
Fidelity Small Cap Index	51	0.15%	\$492,295.61
Calvert Balanced I	17	0.14%	\$470,235.97
Janus Henderson Forty N	45	0.13%	\$446,464.59
Fidelity International Small Cap Opp	728	0.12%	\$409,428.99
Fidelity International Growth	44	0.12%	\$400,536.72
Calvert US Large Cap Core Rspnb Idx R6	38	0.12%	\$395,566.95
Fidelity Freedom 2065 K6	73	0.12%	\$389,910.18
Allspring Government Securities Inst	38	0.11%	\$361,067.77
Fidelity Strategic Dividend & Income	21	0.10%	\$344,761.98
MFS New Discovery Value R6	50	0.08%	\$277,879.03
Allspring Special Mid Cap Value R6	38	0.08%	\$260,284.42
Janus Henderson Balanced N	18	0.07%	\$222,440.22
Allspring Ultra Short-Term Income Inst	15	0.06%	\$212,446.27
Hartford World Bond R6	42	0.05%	\$176,328.91
PIMCO High Yield Instl	44	0.05%	\$170,819.81
Baron Asset Instl	37	0.05%	\$169,235.49
PIMCO Long-Term US Government Instl	31	0.04%	\$125,267.43
Fidelity GNMA	21	0.04%	\$122,302.20
Fidelity Stock Selector Mid Cap	18	0.03%	\$90,797.32

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Asset Allocation by Fund - 457 Plan

As of 12/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	6	0.02%	\$64,369.62
Total Market Value:		100.00%	\$337,303,393.73

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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
Government Mortgage-Backed Bond	Fidelity GNMA	\$274,316	0.0%	\$271,644	0.0%	\$321,853	0.0%
		\$274,316	0.0%	\$271,644	0.0%	\$321,853	0.0%
Money Market-Taxable	Fidelity Inv MM Government Instl	\$44,662,489	3.3%	\$49,096,228	3.2%	\$47,024,463	2.7%
		\$44,662,489	3.3%	\$49,096,228	3.2%	\$47,024,463	2.7%
Stable Value	Fidelity MIP II: Class II	\$34,823,067	2.6%	\$30,492,911	2.0%	\$29,282,999	1.7%
		\$34,823,067	2.6%	\$30,492,911	2.0%	\$29,282,999	1.7%
Ultrashort Bond	Allspring Ultra Short-Term Income Inst	\$1,258,483	0.1%	\$529,590	0.0%	\$665,157	0.0%
		\$1,258,483	0.1%	\$529,590	0.0%	\$665,157	0.0%
Intermediate Government	Allspring Government Securities Inst	\$1,022,397	0.1%	\$1,331,646	0.1%	\$999,339	0.1%
		\$1,022,397	0.1%	\$1,331,646	0.1%	\$999,339	0.1%
Intermediate Core Bond	Fidelity U.S. Bond Index	\$17,483,555	1.3%	\$8,361,799	0.5%	\$9,299,642	0.5%
	Western Asset Core Bond IS	\$1,466,225	0.1%	\$0	0.0%	\$0	0.0%
		\$18,949,780	1.4%	\$8,361,799	0.5%	\$9,299,642	0.5%
Intermediate Core-Plus Bond	BlackRock Total Return Instl	\$21,706,410	1.6%	\$9,018,642	0.6%	\$11,209,576	0.6%
	Calvert Bond I	\$3,588,562	0.3%	\$33,601,137	2.2%	\$33,168,730	1.9%
	Fidelity Total Bond Fund	\$6,735,183	0.5%	\$12,476,720	0.8%	\$18,159,574	1.1%
	Morgan Stanley Inst Core PlsFxdInc Instl	\$15,815,384	1.2%	\$0	0.0%	\$0	0.0%
		\$47,845,539	3.6%	\$55,096,498	3.6%	\$62,537,880	3.6%
Long Government	PIMCO Long-Term US Government Instl	\$1,787,536	0.1%	\$553,860	0.0%	\$686,981	0.0%
		\$1,787,536	0.1%	\$553,860	0.0%	\$686,981	0.0%
Global Bond	Hartford World Bond R6	\$1,047,007	0.1%	\$1,097,386	0.1%	\$1,208,211	0.1%
		\$1,047,007	0.1%	\$1,097,386	0.1%	\$1,208,211	0.1%
Inflation-Protected Bond	PIMCO Real Return Instl	\$3,327,719	0.2%	\$3,321,431	0.2%	\$4,281,986	0.2%
		\$3,327,719	0.2%	\$3,321,431	0.2%	\$4,281,986	0.2%
High Yield Bond	Fidelity Capital & Income	\$8,909,524	0.7%	\$10,440,363	0.7%	\$11,939,290	0.7%
	PIMCO High Yield Instl	\$585,069	0.0%	\$729,924	0.0%	\$937,386	0.0%
		\$9,494,593	0.7%	\$11,170,286	0.7%	\$12,876,675	0.8%
Large Value	Columbia Dividend Income Inst3	\$41,108,371	3.1%	\$41,155,274	2.7%	\$50,169,517	2.9%
		\$41,108,371	3.1%	\$41,155,274	2.7%	\$50,169,517	2.9%

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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
<i>Large Blend</i>	Calvert US Large Cap Core Rspnb Idx R6	\$1,859,783	0.1%	\$2,074,294	0.1%	\$2,278,963	0.1%
	DWS Core Equity R6	\$2,359,111	0.2%	\$2,616,973	0.2%	\$23,156,285	1.4%
	Fidelity 500 Index	\$99,870,357	7.5%	\$124,256,248	8.1%	\$176,130,305	10.2%
		\$104,089,251	7.8%	\$128,947,515	8.4%	\$201,565,553	11.7%
<i>Large Growth</i>	American Century Ultra® R6	\$2,938,850	0.2%	\$3,799,836	0.2%	\$3,922,855	0.2%
	ClearBridge Large Cap Growth IS	\$68,215,284	5.1%	\$77,947,752	5.1%	\$70,615,952	4.1%
	Fidelity Blue Chip Growth K6	\$38,226,759	2.9%	\$62,662,667	4.1%	\$58,050,998	3.4%
	Fidelity Contrafund K6	\$123,325,870	9.2%	\$151,482,846	9.9%	\$133,365,825	7.8%
	Fidelity Growth Company K6	\$20,057,309	1.5%	\$34,174,191	2.2%	\$46,658,431	2.7%
	Fidelity Trend	\$1,336,847	0.1%	\$2,900,973	0.2%	\$3,833,885	0.2%
	Janus Henderson Forty N	\$1,685,209	0.1%	\$1,740,111	0.1%	\$2,333,983	0.1%
	Loomis Sayles Growth N	\$14,786,255	1.1%	\$3,078,779	0.2%	\$8,110,586	0.5%
	\$270,572,382	20.2%	\$337,787,156	22.0%	\$326,892,514	19.0%	
<i>Mid-Cap Value</i>	Allspring Special Mid Cap Value R6	\$1,929,112	0.1%	\$15,286,327	1.0%	\$775,262	0.0%
	Victory Sycamore Established Value R6	\$45,167,096	3.4%	\$39,352,010	2.6%	\$32,978,807	1.9%
		\$47,096,209	3.5%	\$54,638,337	3.6%	\$33,754,069	2.0%
<i>Mid-Cap Blend</i>	Fidelity Extended Market Index	\$10,483,865	0.8%	\$9,727,112	0.6%	\$17,372,268	1.0%
	Fidelity Mid-Cap Stock K6	\$11,064,567	0.8%	\$11,424,440	0.7%	\$11,687,192	0.7%
	Fidelity Stock Selector Mid Cap	\$771,874	0.1%	\$375,709	0.0%	\$395,801	0.0%
		\$22,320,307	1.7%	\$21,527,262	1.4%	\$29,455,261	1.7%
<i>Mid-Cap Growth</i>	Baron Asset Instl	\$2,488,687	0.2%	\$1,328,360	0.1%	\$1,272,380	0.1%
	Janus Henderson Enterprise N	\$18,228,508	1.4%	\$25,661,274	1.7%	\$18,193,377	1.1%
		\$20,717,195	1.6%	\$26,989,634	1.8%	\$19,465,756	1.1%
<i>Small Value</i>	American Beacon Small Cp Val R5	\$1,544,521	0.1%	\$1,172,848	0.1%	\$951,501	0.1%
	Fidelity Small Cap Value Fund	\$1,965,978	0.2%	\$2,057,963	0.1%	\$2,137,819	0.1%
	MFS New Discovery Value R6	\$1,031,275	0.1%	\$1,001,293	0.1%	\$891,204	0.0%
		\$4,541,774	0.3%	\$4,232,104	0.3%	\$3,980,524	0.2%
<i>Small Blend</i>	Fidelity Small Cap Index	\$1,976,347	0.2%	\$2,411,710	0.2%	\$2,559,082	0.2%
	Virtus KAR Small-Cap Core R6	\$12,621,882	0.9%	\$9,990,369	0.6%	\$3,988,379	0.2%
		\$14,598,229	1.1%	\$12,402,079	0.8%	\$6,547,461	0.4%

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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
Small Growth	Fidelity Small Cap Growth K6	\$5,221,685	0.4%	\$7,285,160	0.5%	\$5,626,200	0.3%
		\$5,221,685	0.4%	\$7,285,160	0.5%	\$5,626,200	0.3%
Foreign Large Value	Transamerica International Equity R6	\$6,573,381	0.5%	\$5,147,411	0.3%	\$17,326,719	1.0%
		\$6,573,381	0.5%	\$5,147,411	0.3%	\$17,326,719	1.0%
Foreign Large Blend	Fidelity International Index	\$13,738,945	1.0%	\$19,687,205	1.3%	\$27,338,803	1.6%
		\$13,738,945	1.0%	\$19,687,205	1.3%	\$27,338,803	1.6%
Foreign Large Growth	Fidelity International Growth	\$1,019,935	0.1%	\$1,173,147	0.1%	\$1,296,511	0.1%
	Fidelity Intl Cptl Apprec K6	\$21,715,707	1.6%	\$20,333,588	1.3%	\$13,743,581	0.8%
	Fidelity Overseas K	\$1,127,530	0.1%	\$1,481,251	0.1%	\$1,479,609	0.1%
		\$23,863,173	1.8%	\$22,987,985	1.5%	\$16,519,701	1.0%
Foreign Small/Mid Blend	Fidelity International Small Cap	\$2,454,919	0.2%	\$2,507,337	0.2%	\$1,339,731	0.1%
		\$2,454,919	0.2%	\$2,507,337	0.2%	\$1,339,731	0.1%
Foreign Small/Mid Growth	Fidelity International Small Cap Opp	\$179,585	0.0%	\$169,110	0.0%	\$1,619,915	0.1%
		\$179,585	0.0%	\$169,110	0.0%	\$1,619,915	0.1%
Diversified Emerging Mkts	Fidelity Emerging Markets Idx	\$11,475,760	0.9%	\$13,570,404	0.9%	\$18,454,472	1.1%
		\$11,475,760	0.9%	\$13,570,404	0.9%	\$18,454,472	1.1%
Moderate Allocation	Calvert Balanced I	\$889,305	0.1%	\$2,620,340	0.2%	\$3,070,618	0.2%
	Fidelity Balanced K	\$13,492,140	1.0%	\$13,714,979	0.9%	\$18,350,986	1.1%
	Fidelity Puritan K	\$35,635,040	2.7%	\$36,252,723	2.4%	\$31,536,224	1.8%
	Janus Henderson Balanced N	\$579,603	0.0%	\$643,794	0.0%	\$894,753	0.0%
		\$50,596,088	3.8%	\$53,231,837	3.5%	\$53,852,581	3.1%
Moderately Aggressive Allocation	Fidelity Strategic Dividend & Income	\$1,087,545	0.1%	\$1,482,254	0.1%	\$1,494,943	0.1%
		\$1,087,545	0.1%	\$1,482,254	0.1%	\$1,494,943	0.1%
Target-Date Retirement	Fidelity Freedom Retirement K	\$5,631,664	0.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom Retirement K6	\$0	0.0%	\$6,707,785	0.4%	\$6,403,505	0.4%
		\$5,631,664	0.4%	\$6,707,785	0.4%	\$6,403,505	0.4%
Target-Date 2000-2010	Fidelity Freedom 2005 K	\$1,404,367	0.1%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2010 K	\$10,496,820	0.8%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2010 K6	\$0	0.0%	\$10,168,639	0.7%	\$9,475,438	0.6%
		\$11,901,186	0.9%	\$10,168,639	0.7%	\$9,475,438	0.6%

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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
Target-Date 2015	Fidelity Freedom 2015 K	\$9,408,373	0.7%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2015 K6	\$0	0.0%	\$9,481,018	0.6%	\$7,753,290	0.4%
		\$9,408,373	0.7%	\$9,481,018	0.6%	\$7,753,290	0.4%
Target-Date 2020	Fidelity Freedom 2020 K	\$53,436,400	4.0%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2020 K6	\$0	0.0%	\$52,785,907	3.4%	\$50,572,170	2.9%
		\$53,436,400	4.0%	\$52,785,907	3.4%	\$50,572,170	2.9%
Target-Date 2025	Fidelity Freedom 2025 K	\$57,369,852	4.3%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2025 K6	\$0	0.0%	\$60,863,530	4.0%	\$64,798,912	3.8%
		\$57,369,852	4.3%	\$60,863,530	4.0%	\$64,798,912	3.8%
Target-Date 2030	Fidelity Freedom 2030 K	\$85,979,898	6.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2030 K6	\$0	0.0%	\$92,223,920	6.0%	\$107,357,623	6.2%
		\$85,979,898	6.4%	\$92,223,920	6.0%	\$107,357,623	6.2%
Target-Date 2035	Fidelity Freedom 2035 K	\$58,509,793	4.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2035 K6	\$0	0.0%	\$66,463,425	4.3%	\$77,604,236	4.5%
		\$58,509,793	4.4%	\$66,463,425	4.3%	\$77,604,236	4.5%
Target-Date 2040	Fidelity Freedom 2040 K	\$52,827,669	4.0%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2040 K6	\$0	0.0%	\$65,781,976	4.3%	\$82,067,351	4.8%
		\$52,827,669	4.0%	\$65,781,976	4.3%	\$82,067,351	4.8%
Target-Date 2045	Fidelity Freedom 2045 K	\$45,986,780	3.4%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2045 K6	\$0	0.0%	\$57,980,770	3.8%	\$77,011,218	4.5%
		\$45,986,780	3.4%	\$57,980,770	3.8%	\$77,011,218	4.5%
Target-Date 2050	Fidelity Freedom 2050 K	\$36,634,625	2.7%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2050 K6	\$0	0.0%	\$46,771,106	3.0%	\$60,935,193	3.6%
		\$36,634,625	2.7%	\$46,771,106	3.0%	\$60,935,193	3.6%
Target-Date 2055	Fidelity Freedom 2055 K	\$20,797,581	1.6%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2055 K6	\$0	0.0%	\$28,232,620	1.8%	\$39,211,467	2.3%
		\$20,797,581	1.6%	\$28,232,620	1.8%	\$39,211,467	2.3%
Target-Date 2060	Fidelity Freedom 2060 K	\$7,391,124	0.6%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2060 K6	\$0	0.0%	\$11,581,583	0.8%	\$17,742,743	1.0%
		\$7,391,124	0.6%	\$11,581,583	0.8%	\$17,742,743	1.0%

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Historical Asset Allocation Analysis

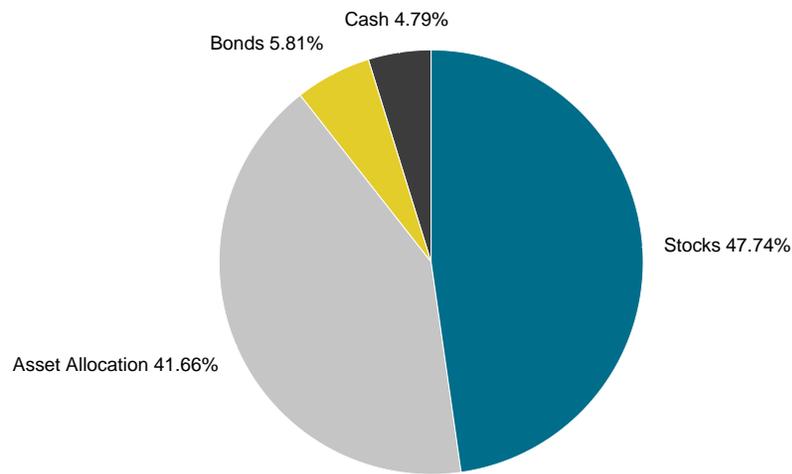
		12/31/2023		12/31/2024		12/31/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
<i>Target-Date 2065+</i>	Fidelity Freedom 2065 K	\$2,317,986	0.2%	\$0	0.0%	\$0	0.0%
	Fidelity Freedom 2065 K6	\$0	0.0%	\$3,693,454	0.2%	\$6,718,876	0.4%
	Fidelity Freedom 2070 K6	\$0	0.0%	\$156	0.0%	\$314,015	0.0%
		\$2,317,986	0.2%	\$3,693,610	0.2%	\$7,032,892	0.4%
<i>Self-Directed Brokerage</i>	Self-Directed Brokerage	\$85,007,441	6.4%	\$108,452,785	7.1%	\$124,996,865	7.3%
		\$85,007,441	6.4%	\$108,452,785	7.1%	\$124,996,865	7.3%
Grand Total		\$1,337,928,097	100.0%	\$1,536,260,013	100.0%	\$1,717,551,808	100.0%

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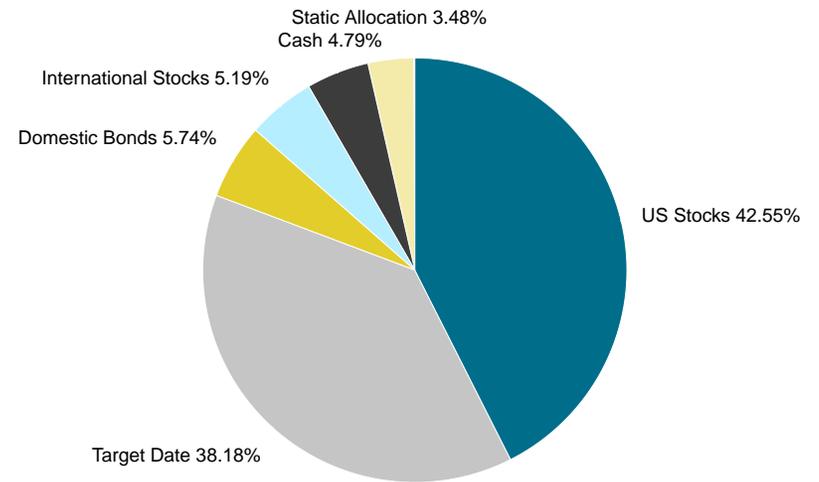


Portfolio Composition

As of 12/31/2025



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 US Stocks
 Target Date
 Domestic Bonds
 International Stocks
 International Bonds
 Static Allocation

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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
Fidelity GNMA	Government Mortgage-Backed Bond	0.02%	1.29	7.88	7.88	4.73	0.21	1.43	0.44	TOP QUAR
Morningstar US MBS TR USD*			1.59	8.33	8.33	4.84	0.05	1.58		
Cat: Morningstar Government Mortgage-Backed Bond			1.38	7.52	7.52	4.51	0.15	1.30	0.82	
Fidelity Inv MM Government Instl	Money Market-Taxable	2.74%	0.99	4.24	4.24	4.84	3.19	2.12	0.14	NA
ICE BofA US 3M Trsy Bill TR USD*			0.97	4.18	4.18	4.81	3.17	2.18		
Cat: Morningstar Money Market - Taxable			0.90	3.90	3.90	4.52	2.96	1.89	0.40	
Fidelity MIP II: Class II	Stable Value	1.70%	0.70	2.64	2.64	2.29	1.89	1.87	0.35	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	
Allspring Ultra Short-Term Income Inst	Ultrashort Bond	0.04%	1.22	5.27	5.27	6.06	3.58	2.93	0.26	TOP DEC
Bloomberg US Govt/Credit 1-3 Yr TR USD*			1.16	5.35	5.35	4.77	1.97	2.09		
Cat: Morningstar Ultrashort Bond			1.10	4.84	4.84	5.53	3.28	2.57	0.38	
Allspring Government Securities Inst	Intermediate Government	0.06%	1.15	6.97	6.97	4.05	-0.65	1.43	0.48	TOP QUAR
Bloomberg US Govt/Mortgage TR USD*			1.18	7.09	7.09	4.09	-0.53	1.46		
Cat: Morningstar Intermediate Government			0.96	6.92	6.92	4.00	-0.60	1.31	0.54	
Fidelity U.S. Bond Index	Intermediate Core Bond	0.54%	1.02	7.13	7.13	4.64	-0.43	1.96	0.03	Pass
Bloomberg US Agg Bond TR USD*			1.10	7.30	7.30	4.66	-0.36	2.01		
Cat: Morningstar Intermediate Core Bond			1.05	7.13	7.13	4.83	-0.28	2.01	0.54	
BlackRock Total Return Instl	Intermediate Core-Plus Bond	0.65%	1.09	8.10	8.10	5.20	-0.15	2.42	0.45	2 ND QUAR
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	
Calvert Bond I	Intermediate Core-Plus Bond	1.93%	1.19	8.10	8.10	6.19	1.04	2.98	0.53	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	

*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
Fidelity Total Bond Fund	Intermediate Core-Plus Bond	1.06%	0.95	7.49	7.49	5.71	0.55	3.06	0.45	TOP QUAR
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	
PIMCO Long-Term US Government Instl	Long Government	0.04%	-0.07	6.43	6.43	1.26	-6.78	0.19	3.66	TOP QUAR
Bloomberg US Government Long TR USD*			-0.04	5.61	5.61	0.65	-7.18	0.05		
Cat: Morningstar Long Government			-0.56	4.58	4.58	0.34	-7.05	-0.34	0.80	
Hartford World Bond R6	Global Bond	0.07%	-0.03	5.12	5.12	4.51	1.73	2.34	0.63	2 ND QUAR
Bloomberg Global Aggregate TR USD*			0.24	8.17	8.17	3.98	-2.15	1.26		
Cat: Morningstar Global Bond			0.68	9.52	9.52	5.01	-0.92	1.67	0.93	
PIMCO Real Return Instl	Inflation-Protected Bond	0.25%	0.26	8.17	8.17	4.80	1.40	3.39	0.55	TOP DEC
Bloomberg US Treasury US TIPS TR USD*			0.13	7.01	7.01	4.23	1.12	3.08		
Cat: Morningstar Inflation-Protected Bond			-0.01	6.86	6.86	3.81	0.53	2.78	0.70	
Fidelity Capital & Income	High Yield Bond	0.70%	1.77	12.36	12.36	12.00	7.03	7.93	0.90	TOP QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			1.31	8.62	8.62	10.06	4.50	6.52		
Cat: Morningstar High Yield Bond			1.27	8.01	8.01	9.25	4.22	5.55	0.87	
PIMCO High Yield Instl	High Yield Bond	0.05%	1.85	8.57	8.57	9.34	3.94	5.62	0.62	2 ND QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			1.31	8.62	8.62	10.06	4.50	6.52		
Cat: Morningstar High Yield Bond			1.27	8.01	8.01	9.25	4.22	5.55	0.87	
Columbia Dividend Income Inst3	Large Value	2.92%	2.48	15.92	15.92	13.87	12.18	12.46	0.54	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	
Calvert US Large Cap Core Rspnb Idx R6	Large Blend	0.13%	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	

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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
DWS Core Equity R6	Large Blend	1.35%	2.78	16.65	16.65	20.75	13.31	13.61	0.48	2 ND QUAR
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	
Fidelity 500 Index	Large Blend	10.25%	2.65	17.86	17.86	22.99	14.41	14.81	0.02	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	
American Century Ultra® R6	Large Growth	0.23%	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	
ClearBridge Large Cap Growth IS	Large Growth	4.11%	-0.76	8.90	8.90	26.57	10.72	14.56	0.64	3 RD 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 Blue Chip Growth K6	Large Growth	3.38%	3.07	21.33	21.33	37.64	14.81	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	
Fidelity Contrafund K6	Large Growth	7.76%	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	
Fidelity Growth Company K6	Large Growth	2.72%	5.01	26.42	26.42	36.70	16.01	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	
Fidelity Trend	Large Growth	0.22%	0.00	18.69	18.69	33.92	14.39	17.78	0.59	TOP 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	

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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
Janus Henderson Forty N	Large Growth	0.14%	0.28	18.43	18.43	28.63	11.75	16.19	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	
Loomis Sayles Growth N	Large Growth	0.47%	0.25	15.02	15.02	32.85	15.05	17.03	0.57	TOP 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	
Allspring Special Mid Cap Value R6	Mid-Cap Value	0.05%	0.59	6.23	6.23	9.28	9.93	10.24	0.70	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	
Victory Sycamore Established Value R6	Mid-Cap Value	1.92%	-0.38	2.68	2.68	7.69	9.95	10.98	0.54	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	
Fidelity Extended Market Index	Mid-Cap Blend	1.01%	0.15	11.40	11.40	17.78	6.20	11.02	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			0.13	11.32	11.32	17.59	6.06	10.87		
Cat: Morningstar Mid-Cap Blend			1.06	9.08	9.08	13.22	8.86	10.26	0.86	
Fidelity Mid-Cap Stock K6	Mid-Cap Blend	0.68%	2.34	11.07	11.07	12.44	11.20	NA	0.45	TOP DEC
Morningstar US Mid TR USD*			-0.01	10.12	10.12	13.85	8.91	11.54		
Cat: Morningstar Mid-Cap Blend			1.06	9.08	9.08	13.22	8.86	10.26	0.86	
Fidelity Stock Selector Mid Cap	Mid-Cap Blend	0.02%	3.23	10.50	10.50	13.35	9.10	10.65	0.63	2 ND QUAR
Morningstar US Mid TR USD*			-0.01	10.12	10.12	13.85	8.91	11.54		
Cat: Morningstar Mid-Cap Blend			1.06	9.08	9.08	13.22	8.86	10.26	0.86	
Baron Asset Instl	Mid-Cap Growth	0.07%	7.89	8.21	8.21	12.04	3.55	11.44	1.04	3 RD 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	

*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
Janus Henderson Enterprise N	Mid-Cap Growth	1.06%	1.78	7.75	7.75	13.66	7.72	12.79	0.66	TOP 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 Beacon Small Cp Val R5	Small Value	0.06%	2.38	4.84	4.84	9.53	9.20	8.78	0.80	2 ND 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	
Fidelity Small Cap Value Fund	Small Value	0.12%	1.58	8.23	8.23	11.67	10.81	10.01	0.91	TOP DEC
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	
MFS New Discovery Value R6	Small Value	0.05%	0.15	2.52	2.52	7.70	8.36	10.39	0.86	2 ND 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	
Fidelity Small Cap Index	Small Blend	0.15%	2.22	12.93	12.93	13.89	6.20	9.76	0.03	Pass
Russell 2000 TR USD*			2.19	12.81	12.81	13.73	6.09	9.62		
Cat: Morningstar Small Blend			1.53	7.90	7.90	11.83	7.65	9.42	0.97	
Virtus KAR Small-Cap Core R6	Small Blend	0.23%	-0.71	-2.44	-2.44	13.76	9.35	15.30	0.92	TOP QUAR
Russell 2000 TR USD*			2.19	12.81	12.81	13.73	6.09	9.62		
Cat: Morningstar Small Blend			1.53	7.90	7.90	11.83	7.65	9.42	0.97	
Fidelity Small Cap Growth K6	Small Growth	0.33%	3.05	11.38	11.38	17.25	5.99	NA	0.61	TOP DEC
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	
Transamerica International Equity R6	Foreign Large Value	1.01%	6.99	32.63	32.63	16.89	9.24	7.68	0.76	3 RD QUAR
MSCI EAFE NR USD*			4.86	31.22	31.22	17.22	8.92	8.18		
Cat: Morningstar Foreign Large Value			6.51	38.46	38.46	19.18	11.43	8.53	0.95	

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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
Fidelity International Index	Foreign Large Blend	1.59%	4.59	31.96	31.96	17.42	9.13	8.42	0.04	Pass
MSCI EAFE NR USD*			4.86	31.22	31.22	17.22	8.92	8.18		
Cat: Morningstar Foreign Large Blend			4.35	30.38	30.38	16.73	8.11	8.05	0.86	
Fidelity International Growth	Foreign Large Growth	0.08%	0.29	17.95	17.95	14.36	5.81	8.70	0.86	2 ND QUAR
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	
Fidelity Intl Cptl Apprec K6	Foreign Large Growth	0.80%	-0.26	18.93	18.93	17.98	6.39	NA	0.65	TOP QUAR
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	
Fidelity Overseas K	Foreign Large Growth	0.09%	0.42	20.98	20.98	15.41	6.70	8.45	0.59	TOP QUAR
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	
Fidelity International Small Cap	Foreign Small/Mid Blend	0.08%	1.76	24.74	24.74	14.30	7.14	8.57	0.90	2 ND QUAR
MSCI ACWI Ex USA SMID NR USD*			3.13	30.74	30.74	16.14	6.80	7.87		
Cat: Morningstar Foreign Small/Mid Blend			2.61	30.51	30.51	15.20	6.73	7.70	1.06	
Fidelity International Small Cap Opp	Foreign Small/Mid Growth	0.09%	1.53	25.08	25.08	15.06	4.97	8.54	0.96	TOP DEC
MSCI ACWI Ex USA SMID Growth NR USD*			1.41	27.49	27.49	14.80	4.06	7.20		
Cat: Morningstar Foreign Small/Mid Growth			-0.85	20.44	20.44	11.51	1.25	6.65	1.23	
Fidelity Emerging Markets Idx	Diversified Emerging Mkts	1.07%	4.55	33.94	33.94	16.13	3.95	8.26	0.08	Pass
MSCI EM NR USD*			4.73	33.57	33.57	16.40	4.20	8.42		
Cat: Morningstar Diversified Emerging Mkts			4.73	30.57	30.57	15.88	4.32	7.95	1.08	
Calvert Balanced I	Moderate Allocation	0.18%	2.21	11.60	11.60	15.80	8.59	9.86	0.66	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)			1.88	13.29	13.29	15.04	7.75	9.49		
*										
Cat: Morningstar Moderate Allocation			1.96	12.50	12.50	12.90	7.24	8.35	0.99	

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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
Fidelity Balanced K	Moderate Allocation	1.07%	2.96	15.26	15.26	17.66	9.57	11.19	0.39	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd) *			1.88	13.29	13.29	15.04	7.75	9.49		
Cat: Morningstar Moderate Allocation			1.96	12.50	12.50	12.90	7.24	8.35	0.99	
Fidelity Puritan K	Moderate Allocation	1.84%	2.74	12.40	12.40	17.15	9.65	10.78	0.40	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd) *			1.88	13.29	13.29	15.04	7.75	9.49		
Cat: Morningstar Moderate Allocation			1.96	12.50	12.50	12.90	7.24	8.35	0.99	
Janus Henderson Balanced N	Moderate Allocation	0.05%	1.71	15.14	15.14	15.39	8.53	10.22	0.57	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd) *			1.88	13.29	13.29	15.04	7.75	9.49		
Cat: Morningstar Moderate Allocation			1.96	12.50	12.50	12.90	7.24	8.35	0.99	
Fidelity Strategic Dividend & Income	Moderately Aggressive Allocation	0.09%	2.27	13.05	13.05	11.32	8.16	9.31	0.63	3RD QUAR
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	
Fidelity Freedom Retirement K6	Target-Date Retirement	0.37%	1.42	10.62	10.62	7.85	2.83	4.50	0.24	4TH 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	
Fidelity Freedom 2010 K6	Target-Date 2000-2010	0.55%	1.57	11.66	11.66	9.03	3.55	5.78	0.24	3RD QUAR
S&P Target Date 2010 TR USD*			1.70	11.91	11.91	9.79	4.54	5.87		
Cat: Morningstar Target-Date 2000-2010			1.56	11.17	11.17	9.49	3.93	5.77	0.52	
Fidelity Freedom 2015 K6	Target-Date 2015	0.45%	1.89	13.38	13.38	10.47	4.37	6.64	0.26	2ND QUAR
S&P Target Date 2015 TR USD*			1.78	12.15	12.15	10.24	4.91	6.34		
Cat: Morningstar Target-Date 2015			1.62	11.82	11.82	9.96	4.28	6.16	0.54	

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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
Fidelity Freedom 2020 K6	Target-Date 2020	2.94%	2.14	15.15	15.15	11.93	5.16	7.39	0.28	2 ND 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	
Fidelity Freedom 2025 K6	Target-Date 2025	3.77%	2.38	16.75	16.75	13.17	5.94	8.07	0.32	2 ND QUAR
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	
Fidelity Freedom 2030 K6	Target-Date 2030	6.25%	2.65	17.95	17.95	14.34	6.80	9.04	0.36	TOP QUAR
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	
Fidelity Freedom 2035 K6	Target-Date 2035	4.52%	3.00	19.56	19.56	16.26	8.23	10.24	0.39	TOP QUAR
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	
Fidelity Freedom 2040 K6	Target-Date 2040	4.78%	3.47	22.34	22.34	18.68	9.83	11.19	0.43	TOP QUAR
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	
Fidelity Freedom 2045 K6	Target-Date 2045	4.48%	3.83	24.07	24.07	19.72	10.41	11.49	0.45	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	
Fidelity Freedom 2050 K6	Target-Date 2050	3.55%	3.81	24.05	24.05	19.72	10.42	11.50	0.45	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	
Fidelity Freedom 2055 K6	Target-Date 2055	2.28%	3.85	24.06	24.06	19.71	10.42	11.48	0.45	TOP QUAR
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	

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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
Fidelity Freedom 2060 K6	Target-Date 2060	1.03%	3.81	24.13	24.13	19.73	10.41	11.47	0.45	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	
Fidelity Freedom 2065 K6	Target-Date 2065+	0.39%	3.79	24.08	24.08	19.70	10.41	NA	0.45	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	
Fidelity Freedom 2070 K6	Target-Date 2065+	0.02%	3.83	23.66	23.66	NA	NA	NA	0.45	NA
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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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
PIMCO High Yield Instl	0.05	1.85	8.57	8.57	9.34	3.94	5.62	0.62	PHIYX	48
<i>Alternative investment for consideration</i>										
Fidelity Capital & Income	-	1.77	12.36	12.36	12.00	7.03	7.93	0.90	FAGIX	18
Cat. Avg. : Morningstar High Yield Bond		1.27	8.01	8.01	9.25	4.22	5.55	0.87		
Idx : Bloomberg US HY 2% Issuer Cap TR USD		1.31	8.62	8.62	10.06	4.50	6.52			
<i>Current Investment</i>										
ClearBridge Large Cap Growth IS	4.11	-0.76	8.90	8.90	26.57	10.72	14.56	0.64	LSITX	69
<i>Alternative investment for consideration</i>										
Fidelity Blue Chip Growth K6	-	3.07	21.33	21.33	37.64	14.81	-	0.45	FBCGX	6
Cat. Avg. : Morningstar Large Growth		0.54	16.11	16.11	27.64	11.28	15.23	0.90		
Idx : Russell 1000 Growth TR USD		1.12	18.56	18.56	31.15	15.32	18.13			
<i>Current Investment</i>										
Baron Asset Instl	0.07	7.89	8.21	8.21	12.04	3.55	11.44	1.04	BARIX	58
<i>Alternative investment for consideration</i>										
Janus Henderson Enterprise N	-	1.78	7.75	7.75	13.66	7.72	12.79	0.66	JDMNX	17
Cat. Avg. : Morningstar Mid-Cap Growth		-1.86	7.76	7.76	15.18	3.70	10.91	1.05		
Idx : Russell Mid Cap Growth TR USD		-3.70	8.66	8.66	18.64	6.65	12.49			
<i>Current Investment</i>										
Transamerica International Equity R6	1.01	6.99	32.63	32.63	16.89	9.24	7.68	0.76	TAINX	73
<i>Alternative investment for consideration</i>										
Columbia Overseas Value Inst3	-	5.86	45.90	45.90	21.20	13.21	9.66	0.78	COSYX	29
Putnam International Value R6	-	3.47	34.98	34.98	19.51	12.86	9.16	0.64	PIGWX	22
Cat. Avg. : Morningstar Foreign Large Value		6.51	38.46	38.46	19.18	11.43	8.53	0.95		
Idx : MSCI EAFE NR USD		4.86	31.22	31.22	17.22	8.92	8.18			
<i>Current Investment</i>										
Fidelity Strategic Dividend & Income	0.09	2.27	13.05	13.05	11.32	8.16	9.31	0.63	FSDIX	63
<i>Alternative investment for consideration</i>										
Fidelity Freedom 2040 K6	-	3.47	22.34	22.34	18.68	9.83	11.19	0.43	FHTKX	15
Cat. Avg. : Morningstar Target-Date 2040		2.53	17.58	17.58	16.05	8.37	9.70	0.67		
Idx : S&P Target Date 2040 TR USD		2.78	18.20	18.20	16.38	9.18	10.06			

■ = Current ■ = Addition ■ = Alternative

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity MIP II: Class II 1.70 Stable Value	12/31/2025	<p>Performance Update (12/31/2025): The easing cycle continued in the fourth quarter, as the Fed cut interest rates again and more cuts were priced in to future expectations. The participant-driven exit to money market funds has subsided and stable value funds are approaching parity. Fidelity uses a conservative approach in managing this fund with the primary goal being capital preservation. Management leverages data from the recordkeeping business, which suggests a significant portion of stable value investors are retirees. This approach leads to a relatively conservative underlying portfolio which helped in the negative return environment of fixed income in 2022 but can lead to a low underlying yield. These drivers have offset recently to lead to a crediting rate of 2.79%, near the average peer.</p> <p>Strategy Summary: This fund leverages Fidelity's sizeable fixed income team to build a portfolio that is 100% internally managed and that uses 100% synthetic GIC contracts to wrap the portfolio. Fidelity's stable value products are some of the only remaining products in the industry to use global wrap contracts, where all wrap providers agree to the same contract terms.</p>
BlackRock Total Return Instl 0.65 Intermediate Core-Plus Bond	12/31/2025	<p>Performance Update (12/31/2025): BlackRock Total Return employs a diversified, flexible approach to sourcing alpha across various segments of the fixed-income market. Trailing 5-year returns have lagged relative to peers. In 2022, the fund maintained a modest underweight to duration, however, peers with larger underweight positions benefitted more significantly as rates surged. Additionally, positions in more defensive Agency mortgages and investment-grade credit detracted from performance, as high quality and liquid areas of the fixed-income market underperformed. In 2023 and 2024, a smaller relative allocation to high yield has also weighed on results, as riskier credits have rallied. In 2025, performance was strong, driven by a diversified set of securitized holdings and an out-of-benchmark allocation to high-yield credit that enhanced portfolio yield. Security selection in Agency mortgages-particularly long-end exposure-and within investment-grade credit were also additive.</p> <p>Strategy Summary: This is a multi sector, core fixed income strategy with a fairly broad mandate. This flexibility allows them to invest in non traditional sectors such as collateralized loan obligations, nonagency mortgages, and emerging market currencies and bonds. The process begins with the PMs setting the top down macro views, sector allocation, and yield curve positioning, and then relying on over 200 sector specialists to conduct credit analysis and security selection from the bottom up. The Fund tends to have a riskier profile than its peers, but has successfully navigated through periods of volatility over the past 10 years. 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
Fidelity Total Bond Fund 1.06 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
Hartford World Bond R6 0.07 Global Bond	12/31/2025	<p>Performance Update (12/31/2025): The Hartford World Bond Fund employs a predominantly macro-focused strategy, emphasizing government bonds over corporate bonds. This approach provides stability while allowing the fund to adapt quickly to evolving global investment themes through country allocation, duration management, and currency exposures. The fund underperformed peers in 2023 due to a lower allocation to credit as spreads tightened, while its conservative positioning in 2022 helped limit losses amid rising interest rates. In 2024, effective management of rate volatility supported stronger longer-term results. Relative performance in 2025 was more challenging, as the fund entered the year fully hedged and struggled amid a weakening U.S. dollar, particularly versus unhedged peers. Additionally, greater non-U.S. dollar duration exposure and lower corporate credit allocations detracted as rates shifted and credit spreads continued to tighten.</p> <p>Strategy Summary: The Wellington World Bond CIT/Hartford World Bond Fund is designed to generate consistent returns across various market environments by providing a smart, risk balanced global sovereign exposure that reduces concentration risk inherent in traditional benchmarks. The strategy provides a complementary exposure to a core bond approach utilizing three main levers to generate potential returns: interest rates, currency, and credit. These factors are taken into consideration when the portfolio managers or specialized investment teams identify what they believe to be attractive investment opportunities. The fund typically allocates to 8 to 15 high quality sovereign issuers with characteristics that include: stable to improving credit characteristics, strong valuations, and high levels of liquidity. Currency exposures are actively managed from a long term perspective and periodically rebalanced. The prospectus benchmark for the strategy is the Citigroup WGBI (USD). The standard category benchmark is the Bloomberg Global Aggregate 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
PIMCO Real Return Instl 0.25 Inflation-Protected Bond	12/31/2025	<p>Performance Update (12/31/2025): PIMCO Real Return boasts one of the longest track records in the industry for managing TIPS funds, generating alpha through a balanced approach that incorporates both top-down views and bottom-up security selection. The fund employs three primary levers to drive returns: duration management, breakeven strategies, and out-of-benchmark holdings in spread products. Historically, the fund has delivered strong relative performance compared to peers but experienced some softness in 2022 and 2023. In 2022, exposure to spread products was a slight detractor during a challenging year for fixed income, while currency exposure weighed on performance in 2023. In 2025, relative performance was strong, driven primarily by duration and yield curve positioning in the U.S. and Europe. An overweight to U.S. inflation breakevens, particularly in the short and intermediate segments of the curve, has also provided a meaningful boost.</p> <p>Strategy Summary: Steve Rodosky and Daniel He co manage this fund making active bets within its TIPS sleeve as well as having the opportunity to invest up to 20% of the portfolio in out of index bonds, generally a mix of global inflation protected securities, developed and emerging markets debt, mortgages, and corporate issues. Daniel He joined Rodosky in December 2019 to replace Mirah Worah who later retired from the fund in March 2020. The prospectus benchmark for the strategy is the Bloomberg Barclays US Treasury US TIPS Index.</p>
Columbia Dividend Income Inst3 2.92 Large Value	12/31/2025	<p>Performance Update (12/31/2025): Dividend Income's dividend-focused approach was out of favor during the quarter, leading to underperformance versus both the benchmark and peer-group median. The fund's underweight to Alphabet-a recent benchmark addition with a minimal dividend-was a key detractor, as the stock continued to gain on strong AI-driven momentum. Management noted on a recent call that they view Alphabet favorably but maintain an underweight position to remain true to their value mandate and adhere to risk controls. To offset this underweight, the fund has increased its position in Comcast, supported by its attractive free-cash-flow yield. Management has also been gradually adding to Industrials and Materials, based on bottom-up research that points to a strong capex cycle in the years ahead. Despite recent headwinds, the strategy continues to perform in-line with or better than both its peer-group median and benchmark over both near- and long-term periods, reflecting strong execution of its objective to deliver outperformance.</p> <p>Strategy Summary: This is a flagship product for Columbia. Managers Michael Barclay, Tara Gately, and Andrew Wright command this intuitive, dividend-income strategy that has a history of success. Manages rank the 1000 names of the Russell 1000 Value Index based on Free Cash Flow to Price, and divide them into quintiles. Secondly, they divide those same names by Dividend Yield to Price. This screen serves as a disciplined framework for the fund. Management will focus on the top overlap between the top two quintiles to identify portfolio candidates.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Ultra® R6 0.23 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>
Fidelity Blue Chip Growth K6 3.38 Large Growth	12/31/2025	<p>Performance Update (12/31/2025): The strategy navigated the dynamic market environment in 2025 effectively. During the weaker market period between February and early April, the portfolio lagged the benchmark and peers as higher-growth stocks and strategies underperformed. In the subsequent risk-on environment, the strategy more than recouped this underperformance as market leadership shifted back in its favor, with several holdings that had detracted earlier in the year rebounding and leading returns. Performance was supported by strong security selection across the Technology sector, including software, hardware, and semiconductors-with high-conviction positions such as Micron, TSMC, and Astera Labs contributing meaningfully. As a result, the strategy outperformed the benchmark and finished meaningfully ahead of the peer group median. The fund continues to perform in line with or ahead of both its benchmark and peer group over near- and long-term periods, reinforcing the effectiveness of its investment process and consistent execution.</p> <p>Strategy Summary: The fund invests 80% of assets in blue chip companies, those that are well known, well established and well capitalized, and typically have large or medium market capitalizations. These companies tend to have above average growth potential. The portfolio also seeks companies benefiting from secular, cyclical, or opportunistic growth. The prospectus benchmark for the fund is the Russell 1000 Growth Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Contrafund K6 7.76 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>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Growth Company K6 2.72 Large Growth	12/31/2025	<p>Performance Update (12/31/2025): The strategy navigated the dynamic market environment in 2025 effectively. During the weaker period between February and early April, the portfolio lagged the benchmark and peers as higher-growth stocks underperformed. In the subsequent risk-on environment, the strategy more than recouped this underperformance as market leadership shifted back in its favor, with previously lagging holdings rebounding and driving returns. Performance was supported by strong security selection across the Technology sector-including software, hardware, and semiconductors-with high-conviction positions such as NVIDIA and SanDisk contributing meaningfully. Security selection was positive across nearly all sectors during the market recovery, with Consumer Discretionary the lone detractor due to minor positions in Lululemon and Deckers Outdoors. As a result, the strategy outperformed the benchmark and finished meaningfully ahead of the peer group median. The fund continues to perform in line with or ahead of both its benchmark and peers over near- and long-term periods, underscoring the strength of its investment process and consistent execution.</p> <p>Strategy Summary: The fund invests across a spectrum of growth companies in well positioned industries that are capable of delivering consistent sales and earnings growth. The stock selection process begins with the universe of: Aggressive Growth, Traditional Growth and Blue Chip Growth stocks. Idea generation and fundamental analysis are then used to construct a portfolio of 400 600 stocks with a risk profile higher than the S&P 500 and lower than the NASDAQ Composite Index. The standard category benchmark is the Russell 1000 Growth Index. The prospectus benchmark is the Russell 3000 Growth Index. Fund comments are relative to the prospectus benchmark.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Allspring Special Mid Cap Value R6 0.05 Mid-Cap Value	12/31/2025	<p>Performance Update (12/31/2025): The Allspring Special Mid Cap Value strategy delivered lackluster results in 2025, materially underperforming both peers and the index, finishing in the bottom quartile. An easing interest rate environment supported a low-quality rally throughout much of the year. This backdrop proved difficult for many active managers, as non-earners were rewarded. Management was proactive during the low-quality rally, buying quality companies that were selling at a discount. For the quarter, security selection within the Consumer Discretionary, Materials, and Healthcare sectors weighed on results. Of note, a position in AutoZone hurt. Tariff related cost increases as well as a shortfall in sales worked against the fund. Another detractor in Graphic Packaging Holding Co hurt the portfolio due to slower consumer spending and overcapacity in certain business segments.</p> <p>Strategy Summary: Managers believe the market spends too much time reviewing the income statement but is inefficient at understanding how companies can use balance sheet and current capital structure to drive future value. The Managers for the strategy are accountants by trade, and they approach investing from an accounting perspective, focusing on determining the value that can be created by management decisions to optimize the company's capital structure. The team focuses additionally on inefficiencies due to GAAP and tries to focus on cash flow generation, removing management estimates and assumptions inherent in GAAP financial statements.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Victory Sycamore Established Value R6 1.92 Mid-Cap Value	12/31/2025	<p>Performance Update (12/31/2025): The Victory Sycamore Established Value strategy delivered lackluster results relative to the benchmark (Russell Mid Cap Value Index) in 2025, finishing in the bottom decile relative to peers. Equities, notably downcap, benefitted from Fed rate cuts and easing borrowing costs. Active managers struggled to keep pace with the benchmark for much of the year, as low quality non-earners were rewarded. Against this backdrop, the Victory Sycamore Established Value strategy faced significant headwinds with its value-oriented approach. A position in Performance Food Group (PFG), a foodservice distributor, was a major detractor. Despite solid earnings, investors grew concerned regarding the declines in industry foot traffic as well as the cessation of merger talks between PFG and U.S. Foods Group. Another holding in Labcorp Holdings, the diagnostic lab testing and pharmaceutical company, weighed on results after the company cut guidance. Globant SA, the global technology company specializing in IT services, was the biggest detractor for the full year. Heightened macro and tariff uncertainty weighed on Latin American exposed equities.</p> <p>Strategy Summary: The fund employs a bottom up, classic value investment process to build a diversified portfolio of mid cap companies which are undervalued and offer above average total return potential. The investment process starts with a screen based around various metrics utilizing valuation, financial strength, earnings quality, and liquidity. The most attractive companies are put through a rigorous fundamental analysis that aims to uncover low expectations that can translate into high return potential when combined with a catalyst. The prospectus benchmark for the strategy is the Russell Mid Cap Value Index.</p>
Fidelity Mid-Cap Stock K6 0.68 Mid-Cap Blend	12/31/2025	<p>Performance Update (12/31/2025): The Fidelity Mid Cap Stock strategy delivered strong results relative to the benchmark in the fourth quarter, significantly outperforming the benchmark (Russell Mid Cap) and finishing near the top decile. PM Daniel Sherwood took over responsibility this year and has positioned the portfolio with more of a growth tilt. The strategy's top holding, Ciena, appreciated over 200% over the trailing twelve months due to the demand for its AI-related equipment for data center buildouts. Another holding in Comfort Systems, which provides HVAC solutions to data centers, was also a major contributor. For the trailing one-year, the strategy finished in the top quartile.</p> <p>Strategy Summary: Portfolio Manager Daniel Sherwood has shifted this mid-cap blend strategy from a value-tilt to a growth-tilt upon taking over for Nicky Stafford in July 2024. Growth at a reasonable price is a key underlying theme under Sherwood. The strategy seeks to identify companies across all sectors with above average earnings growth and/or positive inflexion in fundamentals. The prospectus benchmark for the fund remains the S&P 400 Mid-Cap 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
American Beacon Small Cp Val R5 0.06 Small Value	12/31/2025	<p>Performance Update (12/31/2025): The American Beacon Small Cap Value fund delivered lackluster results relative to the index (Russell 2000 Value Index) in 2025. 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. Within the strategy, allocation decisions, specifically underweights within Healthcare and the Information Technology sectors, weighed on results. Additionally, security selection within the Financials, Healthcare, and Communication Services sectors was lackluster.</p> <p>Strategy Summary: This fund employs multiple sub advisors with various investment styles. Overall, managers seek to maintain a portfolio of undervalued securities with above average earnings growth that is built through bottom up, fundamental research. Sub advising managers complete a tiered due diligence process including review and consensus from the Lead Portfolio Manager, a supporting Analyst, CIO, and CEO before being presented to the Board of American Beacon for final approval. Each sub adviser represents a valuation tilt with varying styles of implementation and management techniques ranging from below market valuations, proven track record of earnings growth, potential price catalysts, sentiment indicators, and quantitative analysis. The prospectus benchmark for the strategy is the Russell 2000 Value Index.</p>
MFS New Discovery Value R6 0.05 Small Value	12/31/2025	<p>Performance Update (12/31/2025): The MFS New Discovery Value strategy delivered lackluster results relative to both peers and the index (Russell 2000 Value Index) in the fourth quarter. MFS places special emphasis on cash flow and returns-based methodologies, and would struggle in 'risk-on', low-quality rallies like those we observed last year. Poor security selection within and an underweight allocation to the Healthcare sector weighed on returns. An underweight to Praxis Precision Medicines, the clinical-stage biopharmaceutical company that focuses on debilitating central nervous system disorders, hurt returns. Shares of Praxis appreciated due to the favorable Phase III outcomes from its lead drug candidate, ulixavaltamide. For the trailing one-year, the strategy significantly trailed the index. Security selection within the Materials sector hurt relative results.</p> <p>Strategy Summary: This traditional value strategy primarily seeks underappreciated, high quality companies with a catalyst. Manager Kevin Schmitz will also include opportunistic names with depressed fundamentals or sentiment. The central team of all cap analysts works together with the dedicated 5 member Small & Mid Cap analyst team to vet prospects and develop intrinsic value estimates, which rely heavily on cash flow based metrics. The goal is to ensure that fundamentally based stock selection drives results, so sector allocations generally hew close to the benchmark. The prospectus benchmark for the strategy is the Russell 2000 Value Index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Transamerica International Equity R6 1.01 Foreign Large Value	12/31/2025	<p>Performance Update (12/31/2025): The fund outperformed both the MSCI EAFE Index benchmark and foreign large value peers in the fourth quarter. The fund's orientation toward relative value was beneficial during another exceptionally strong quarter for international value stocks. Despite the strong performance for the quarter, longer term results remain challenged relative to foreign large value peers. Underexposure to two of the best performing parts of markets in 2025, European Banks and Aerospace & Defense, weighed on results throughout the year. In a year where international markets were driven by deeper value and momentum stocks, the strategy's preference for relative value was not rewarded by markets. While the team did well in names such as Samsung and ASML in the latter half of 2025, continuing this momentum in 2026 will be necessary to improve short- and longer-term results.</p> <p>Strategy Summary: Sub-advisor Thompson, Siegel and Walmsley is steeped in classic relative value investing. This is a fundamental, bottom-up strategy that focuses on finding inexpensive stocks with some kind of catalyst that has already started to work. Portfolio manager Brandon Harrell oversees a four-factor screening process to continuously look for cheap stocks on a cash flow basis before doing fundamental work with an experienced team of generalist analysts. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Index.</p>
Fidelity International Small Cap 0.08 Foreign Small/Mid Blend	12/31/2025	<p>Performance Update (12/31/2025): The high-quality, value-oriented fund underperformed the MSCI ACWI ex US Small Cap Index and trailed peers in the fourth quarter, as growth-oriented strategies remained in favor. The fund's preference for smaller capitalization, value-oriented companies continued to be a headwind in an environment where growth leadership persisted. An overweight to the United Kingdom continued to detract from results and remains a key year-to-date detractor, with industrial equipment rental company, Ashtead Technology Holdings, contributing meaningfully to underperformance. The current market backdrop mirrors conditions experienced over the past year, during which the strategy has faced ongoing challenges. Long-term performance remains strong when the fund's value orientation and high-quality focus have been in favor.</p> <p>Strategy Summary: The fund invests in higher quality small cap companies trading at a discount to the intrinsic value. It is a value-oriented approach seeking to optimize the risk return trade off by investing at the intersection of value and quality. Investing in undiscovered or out of favor ideas is key to their strategy. They use fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Normally 80% of assets will be invested in companies with market capitalizations of \$5 billion or less. The prospectus benchmark for the strategy is the MSCI ACWI ex US Small Cap Index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Balanced K 1.07 Moderate Allocation	12/31/2025	<p>Performance Update (12/31/2025): The balanced, GARP oriented strategy outperformed the Moderate Index in the fourth quarter, supported by equity stock selection and an overweight to U.S. growth stocks. AI themed holdings contributed meaningfully during the period, led by positions in SK Hynix, Alphabet, and Micron Technology. The fund's bottom up approach, combined with its persistent equity overweight, amplified the benefit of strong equity market leadership. Over longer term periods, performance has been favorable, as management has a willingness to maintain a more aggressive posture than the typical balanced peer, which has historically rewarded patient investors despite periodic drawdowns.</p> <p>Strategy Summary: This strategy invests across a mix of stocks and bonds, with a 60%/40% neutral allocation, in seeking income and capital growth. The equity strategy is largely sector neutral and run by a team of sector focused managers who look to add value through active stock selection. The investment grade bond strategy seeks outperformance through sector and security selection and yield curve positioning. The fund also has a dedicated high yield bond portfolio, considered out of benchmark. The fund is managed by multiple PMs, with each member dedicated to a particular asset class or market segment, plus a lead manager responsible for determining the appropriate asset allocation, team oversight, cash management, and risk monitoring. Performance commentary is relative to the prospectus benchmark, the Fidelity Balanced Hybrid Composite Index.</p>
Fidelity Puritan K 1.84 Moderate Allocation	12/31/2025	<p>Performance Update (12/31/2025): The income oriented balanced strategy modestly outperformed the S&P 500 in the fourth quarter, driven by strong equity stock selection within AI oriented holdings. An overweight to Alphabet was a notable contributor, as the stock significantly outperformed during the period, alongside additional support from positions in Taiwan Semiconductor Manufacturing Company and Micron Technology. Year to date performance has lagged the benchmark, reflecting key underweights to several high performing AI themed information technology names, including Apple, Oracle, and Palantir. Over longer term time periods, the strategy's tendency to maintain lower exposure to the Information Technology sector and select mega cap IT leaders has contributed to periods of underperformance relative to the S&P 500.</p> <p>Strategy Summary: The strategy invests approximately 60% of assets in stocks and other equity securities and the remainder of bonds, including lower quality debt securities when its outlook is considered neutral. The fund invests at least 25% of total assets in fixed income senior securities which include debt securities and preferred stocks. The fund seeks income and capital growth consistent with reasonable risk. The fund benchmarks itself to the S&P 500, which is different from the category benchmark. Fund comments are relative to the S&P 500.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Freedom Retirement K6 0.37 Target-Date Retirement	12/31/2025	<p>Performance Update (12/31/2025): The Fidelity Freedom target date franchise is benefitting from its higher allocation (60 domestic / 40 international) to international equities relative to peers. Increased Defense and Aerospace stimulus, a favorable interest rate environment, and attractive valuations have been a potent mix for international markets, which outperformed. Domestically, security selection has been accretive, notably an allocation to the Growth Company fund. Performance for this most recent quarter was exceptional, with nine vintages delivering top percentile performance. Will Danoff's Opportunistic Insights strategy has been a big contributor for the fund. The strategy delivered another strong quarter, with most vintages finishing in the top decile relative to peers.</p> <p>Strategy Summary: Fidelity follows a moderately aggressive glide path that aims to appropriately manage growth potential, longevity, and principal stability as investors age through the use of a risk boundary framework. Managers implement portfolio decisions with Fidelity's Series funds, which replicate many of the firm's most well known strategies but reduce the likelihood that target date flows will adversely impact investors in the primary fund. Managers will make tactical adjustments using a gradual contrarian approach to exploit market opportunities.</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
Fidelity GNMA	2 ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR					
Fidelity Inv MM Government Instl	NA											
Fidelity MIP II: Class II	NA											
Allspring Ultra Short-Term Income Inst	TOP DEC	TOP QUAR	TOP DEC									
Allspring Government Securities Inst	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	TOP QUAR
Fidelity U.S. Bond Index	Pass											
BlackRock Total Return Instl	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Calvert Bond I	TOP DEC											
Fidelity Total Bond Fund	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR							
PIMCO Long-Term US Government Instl	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR
Hartford World Bond R6	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
PIMCO Real Return Instl	TOP QUAR	TOP DEC										
Fidelity Capital & Income	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR						
PIMCO High Yield Instl	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	2 ND QUAR						
Columbia Dividend Income Inst3	TOP QUAR	TOP DEC	TOP QUAR									
Calvert US Large Cap Core Rspnb Idx R6	Pass											
DWS Core Equity R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity 500 Index	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
ClearBridge Large Cap Growth IS	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR
Fidelity Blue Chip Growth K6	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC								
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
Fidelity Growth Company K6	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC							
Fidelity Trend	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Janus Henderson Forty N	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	2 ND QUAR

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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
Loomis Sayles Growth N	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR						
Allspring Special Mid Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
Victory Sycamore Established Value R6	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR								
Fidelity Extended Market Index	Pass											
Fidelity Mid-Cap Stock K6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Fidelity Stock Selector Mid Cap	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	TOP QUAR	2 ND QUAR
Baron Asset Instl	2 ND QUAR	3 RD QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR				
Janus Henderson Enterprise N	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR				
American Beacon Small Cp Val R5	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR							
Fidelity Small Cap Value Fund	TOP DEC											
MFS New Discovery Value R6	TOP DEC	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
Fidelity Small Cap Index	Pass											
Virtus KAR Small-Cap Core R6	TOP DEC	TOP QUAR	TOP QUAR									
Fidelity Small Cap Growth K6	TOP DEC											
Transamerica International Equity R6	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR				
Fidelity International Index	Pass											
Fidelity International Growth	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Fidelity Intl Cptl Apprec K6	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR							
Fidelity Overseas K	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Fidelity International Small Cap	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	2 ND QUAR	2 ND QUAR	2 ND QUAR					
Fidelity International Small Cap Opp	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC
Fidelity Emerging Markets Idx	Pass											
Calvert Balanced I	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Balanced K	TOP DEC											
Fidelity Puritan K	TOP DEC	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
Janus Henderson Balanced N	TOP DEC	TOP QUAR	TOP QUAR									
Fidelity Strategic Dividend & Income	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR				
Fidelity Freedom Retirement K6	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	4TH QUAR							
Fidelity Freedom 2010 K6	2ND QUAR	3RD QUAR										
Fidelity Freedom 2015 K6	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR						
Fidelity Freedom 2020 K6	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR						
Fidelity Freedom 2025 K6	2ND QUAR											
Fidelity Freedom 2030 K6	2ND QUAR	TOP QUAR										
Fidelity Freedom 2035 K6	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR				
Fidelity Freedom 2040 K6	TOP QUAR											
Fidelity Freedom 2045 K6	2ND QUAR	TOP DEC										
Fidelity Freedom 2050 K6	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2055 K6	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR							
Fidelity Freedom 2060 K6	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR					
Fidelity Freedom 2065 K6	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR				
Fidelity Freedom 2070 K6	NA											

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	66	26
Core Investments	47	26
Asset Allocation Investments	19	26

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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 GNMA	FGMNX	34%	37%	51%	22%	16%	46%	47%	30%	18%	23%
Allspring Ultra Short-Term Income Inst	SADIX	15%	30%	40%	26%	10%	14%	63%	20%	31%	10%
Allspring Government Securities Inst	SGVIX	39%	47%	50%	27%	33%	46%	33%	7%	41%	25%
BlackRock Total Return Instl	MAHQX	52%	57%	23%	60%	50%	33%	67%	48%	31%	49%
Calvert Bond I	CBDIX	14%	17%	36%	12%	7%	64%	12%	16%	43%	3%
Fidelity Total Bond Fund	FTBFX	27%	28%	64%	31%	19%	37%	21%	11%	31%	17%
PIMCO Long-Term US Government Instl	PGOVX	41%	45%	24%	44%	32%	35%	47%	1%	90%	25%
Hartford World Bond R6	HWDVX	32%	30%	78%	53%	42%	95%	3%	69%	24%	43%
PIMCO Real Return Instl	PRRIX	11%	23%	43%	10%	14%	9%	29%	2%	33%	3%
Fidelity Capital & Income	FAGIX	2%	19%	95%	11%	2%	2%	99%	8%	61%	18%
PIMCO High Yield Instl	PHIYX	49%	52%	33%	50%	64%	55%	44%	43%	29%	48%
Columbia Dividend Income Inst3	CDDYX	39%	41%	49%	25%	26%	77%	10%	15%	22%	15%
DWS Core Equity R6	SUWZX	43%	46%	20%	57%	50%	23%	82%	13%	21%	37%
American Century Ultra® R6	AULDX	42%	50%	11%	47%	60%	12%	81%	13%	17%	29%
ClearBridge Large Cap Growth IS	LSITX	68%	47%	56%	56%	66%	68%	46%	76%	29%	69%
Fidelity Blue Chip Growth K6	FBCGX	8%	34%	35%	8%	28%	10%	80%	3%	13%	6%
Fidelity Contrafund K6	FLCNX	11%	23%	75%	2%	3%	77%	20%	18%	13%	6%
Fidelity Growth Company K6	FGKFX	4%	32%	28%	9%	12%	8%	54%	2%	13%	2%
Fidelity Trend	FTRNX	13%	29%	39%	38%	37%	13%	75%	36%	24%	24%
Janus Henderson Forty N	JFRNX	40%	50%	44%	34%	53%	49%	36%	43%	17%	33%
Loomis Sayles Growth N	LGRNX	18%	31%	57%	30%	13%	39%	31%	30%	22%	14%
Allspring Special Mid Cap Value R6	WFPRX	58%	46%	38%	72%	40%	74%	13%	17%	22%	37%
Victory Sycamore Established Value R6	VEVRX	62%	50%	27%	91%	48%	50%	19%	4%	11%	37%

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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 Mid-Cap Stock K6	FNKFX	25%	38%	28%	51%	11%	26%	45%	9%	6%	10%
Fidelity Stock Selector Mid Cap	FSSMX	35%	48%	21%	45%	54%	10%	80%	13%	19%	29%
Baron Asset Instl	BARIX	49%	52%	91%	60%	44%	68%	21%	51%	60%	58%
Janus Henderson Enterprise N	JDMNX	24%	34%	78%	40%	7%	87%	2%	32%	16%	17%
American Beacon Small Cp Val R5	AVFIX	54%	49%	26%	61%	56%	15%	86%	12%	19%	37%
Fidelity Small Cap Value Fund	FCPVX	26%	42%	24%	27%	27%	60%	21%	9%	36%	10%
MFS New Discovery Value R6	NDVXX	61%	52%	37%	78%	60%	64%	15%	37%	28%	49%
Virtus KAR Small-Cap Core R6	VSCRX	31%	25%	97%	19%	19%	85%	1%	2%	41%	18%
Fidelity Small Cap Growth K6	FOCSX	19%	31%	16%	15%	17%	30%	31%	6%	6%	2%
Transamerica International Equity R6	TAINX	77%	67%	53%	79%	83%	55%	58%	37%	32%	73%
Fidelity International Growth	FIGFX	37%	34%	60%	48%	25%	52%	27%	28%	46%	33%
Fidelity Intl Cptl Apprec K6	FAPCX	20%	26%	74%	11%	19%	34%	26%	17%	24%	13%
Fidelity Overseas K	FOSKX	25%	29%	63%	29%	13%	46%	36%	37%	18%	23%
Fidelity International Small Cap	FISMX	53%	36%	44%	44%	45%	85%	9%	60%	24%	42%
Fidelity International Small Cap Opp	FSCOX	15%	26%	58%	12%	9%	57%	16%	20%	17%	10%
Calvert Balanced I	CBAIX	26%	30%	52%	12%	21%	33%	32%	31%	28%	16%
Fidelity Balanced K	FBAKX	7%	29%	15%	2%	12%	2%	89%	2%	9%	4%
Fidelity Puritan K	FPUKX	13%	31%	58%	11%	8%	3%	76%	2%	10%	10%
Janus Henderson Balanced N	JABNX	21%	30%	50%	22%	29%	16%	40%	19%	18%	14%
Fidelity Strategic Dividend & Income	FSDIX	70%	54%	80%	90%	38%	73%	21%	63%	19%	63%
Fidelity Freedom Retirement K6	FYTKX	76%	63%	66%	79%	79%	85%	13%	76%	32%	77%
Fidelity Freedom 2010 K6	FOTKX	68%	66%	18%	70%	76%	73%	28%	43%	29%	56%
Fidelity Freedom 2015 K6	FPTKX	41%	54%	21%	49%	60%	29%	53%	34%	25%	40%

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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 Freedom 2020 K6	FATKX	21%	44%	33%	35%	50%	13%	86%	23%	33%	29%
Fidelity Freedom 2025 K6	FDTKX	15%	41%	39%	30%	45%	17%	84%	20%	39%	28%
Fidelity Freedom 2030 K6	FGTKX	14%	41%	49%	26%	33%	14%	77%	23%	41%	25%
Fidelity Freedom 2035 K6	FWTKX	8%	35%	59%	14%	21%	2%	89%	11%	48%	17%
Fidelity Freedom 2040 K6	FHTKX	3%	28%	63%	8%	10%	1%	89%	13%	51%	15%
Fidelity Freedom 2045 K6	FJTKX	4%	30%	68%	6%	7%	2%	60%	15%	54%	10%
Fidelity Freedom 2050 K6	FZTKX	7%	33%	63%	8%	9%	9%	51%	14%	52%	13%
Fidelity Freedom 2055 K6	FCTKX	13%	37%	69%	8%	15%	22%	48%	12%	54%	18%
Fidelity Freedom 2060 K6	FVTKX	11%	36%	66%	10%	15%	24%	52%	7%	52%	18%
Fidelity Freedom 2065 K6	FFSZX	17%	38%	68%	10%	16%	31%	22%	28%	53%	19%
Fidelity Freedom 2070 K6	FRBHX	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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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
Fidelity U.S. Bond Index	FXNAX	17%	58%	62%	25%	29%
Calvert US Large Cap Core Rspnb Idx R6	CSXRX	48%	68%	63%	11%	53%
Fidelity 500 Index	FXAIX	12%	9%	9%	40%	8%
Fidelity Extended Market Index	FSMAX	24%	59%	52%	76%	26%
Fidelity Small Cap Index	FSSNX	9%	28%	28%	48%	11%
Fidelity International Index	FSPSX	19%	53%	48%	52%	23%
Fidelity Emerging Markets Idx	FPADX	15%	52%	47%	33%	23%

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Fidelity GNMA

FGMNX

Ranking Vs. Peers - Government Mortgage-Backed Bond

December 31, 2025

Government Mortgage-Backed Bond Universe: 134 Funds

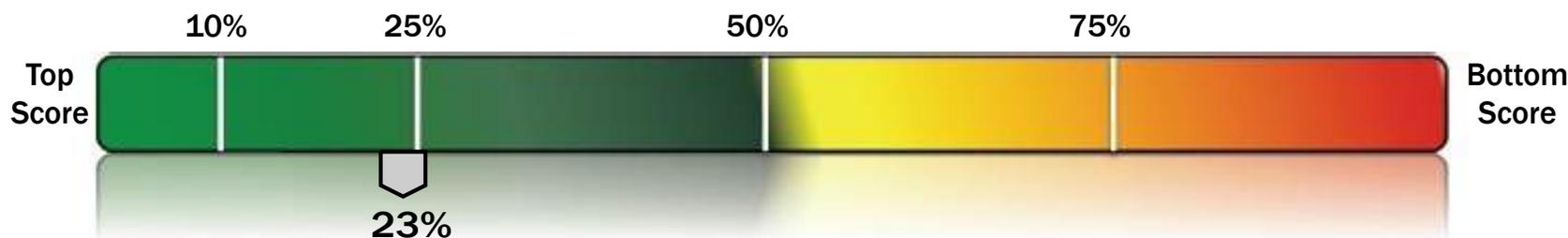
Performance Ranking		Ranking
Total Return Composite Ranking		34.00%
10 Year	42.00%	
5 Year	33.00%	
3 Year	22.00%	
1 Year	49.00%	
Rolling 12 Month - 5 Years		36.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		22.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 Years		46.00%
Down Capture Ratio - 10 Years		47.00%
Batting Average - 10 Years		30.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar US MBS TR USD	R2	51.00%

Fund Expense		Ranking
Expense Ratio	0.44	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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Allspring Ultra Short-Term Income Inst

SADIX

Ranking Vs. Peers - Ultrashort Bond

December 31, 2025

Ultrashort Bond Universe: 248 Funds

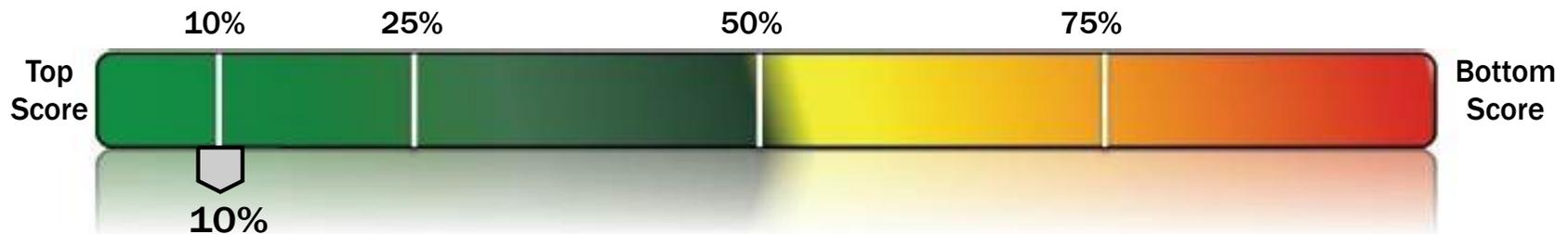
Performance Ranking		Ranking
Total Return Composite Ranking		15.15%
10 Year	14.00%	
5 Year	17.00%	
3 Year	12.00%	
1 Year	16.00%	
Rolling 12 Month - 5 Years		29.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		26.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		63.00%
Batting Average - 10 Years		20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Credit 1-3 Yr TR USD	R2	40.00%

Fund Expense		Ranking
Expense Ratio	0.26	31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Allspring Government Securities Inst

SGVIX

Ranking Vs. Peers - Intermediate Government

December 31, 2025

Intermediate Government Universe: 106 Funds

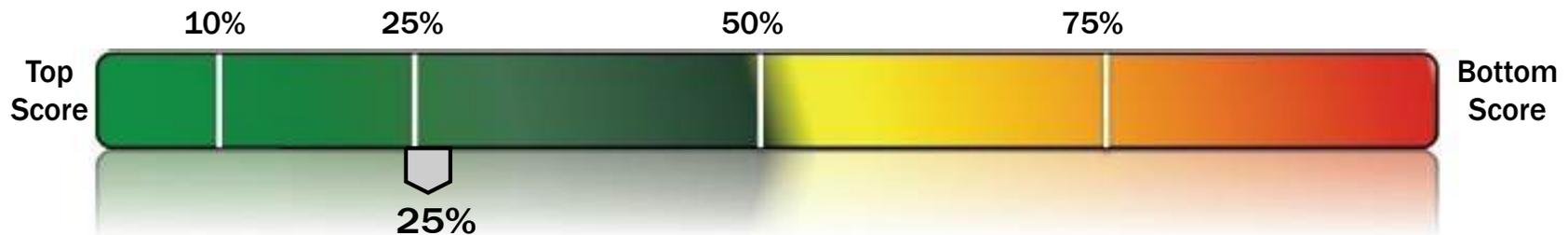
Performance Ranking		Ranking
Total Return Composite Ranking		39.05%
10 Year	38.00%	
5 Year	44.00%	
3 Year	26.00%	
1 Year	47.00%	
Rolling 12 Month - 5 Years		46.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		27.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 Years		46.00%
Down Capture Ratio - 10 Years		33.00%
Batting Average - 10 Years		7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Mortgage TR USD	R2	50.00%

Fund Expense		Ranking
Expense Ratio	0.48	41.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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BlackRock Total Return Instl

MAHQX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2025

Intermediate Core-Plus Bond Universe: 770 Funds

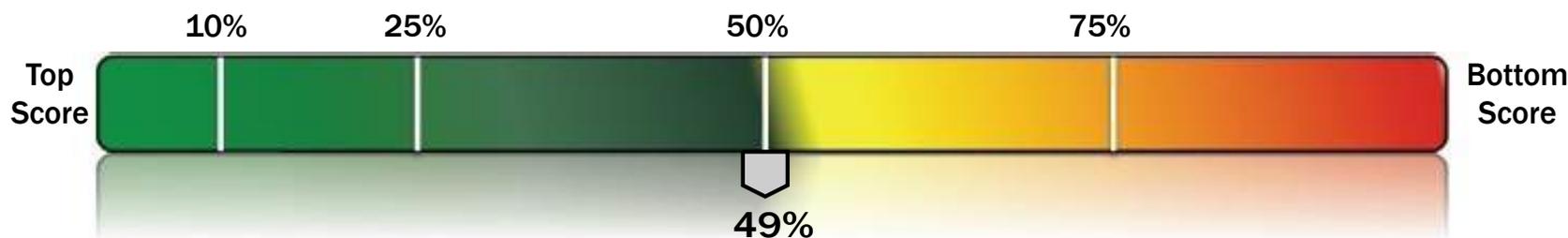
Performance Ranking		Ranking
Total Return Composite Ranking		51.50%
10 Year	51.00%	
5 Year	58.00%	
3 Year	59.00%	
1 Year	20.00%	
Rolling 12 Month - 5 Years		57.31%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		60.00%
Alpha - 60 Months		50.00%
Up Capture Ratio - 10 Years		33.00%
Down Capture Ratio - 10 Years		67.00%
Batting Average - 10 Years		48.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	23.00%

Fund Expense		Ranking
Expense Ratio	0.45	31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	49.00%
STATUS	2nd QUARTILE



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Calvert Bond I

CBDIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2025

Intermediate Core-Plus Bond Universe: 770 Funds

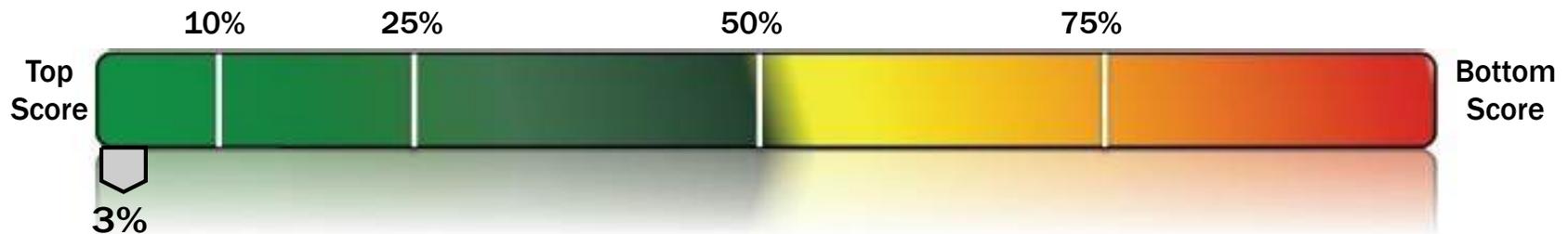
Performance Ranking		Ranking
Total Return Composite Ranking		13.60%
10 Year	22.00%	
5 Year	9.00%	
3 Year	13.00%	
1 Year	20.00%	
Rolling 12 Month - 5 Years		17.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 Years		64.00%
Down Capture Ratio - 10 Years		12.00%
Batting Average - 10 Years		16.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	36.00%

Fund Expense		Ranking
Expense Ratio	0.53	43.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Fidelity Total Bond Fund

FTBFX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2025

Intermediate Core-Plus Bond Universe: 770 Funds

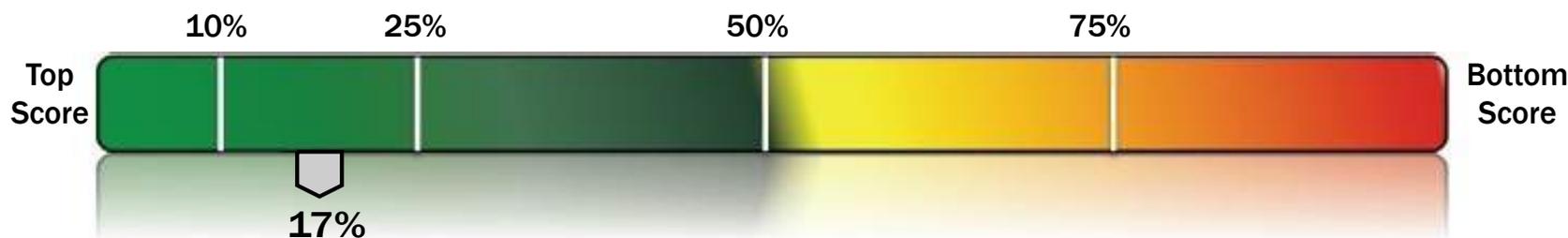
Performance Ranking		Ranking
Total Return Composite Ranking		27.20%
10 Year	19.00%	
5 Year	20.00%	
3 Year	32.00%	
1 Year	49.00%	
Rolling 12 Month - 5 Years		28.41%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		31.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 Years		37.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		11.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	64.00%

Fund Expense		Ranking
Expense Ratio	0.45	31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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PIMCO Long-Term US Government Instl

PGOVX

Ranking Vs. Peers - Long Government

December 31, 2025

Long Government Universe: 49 Funds

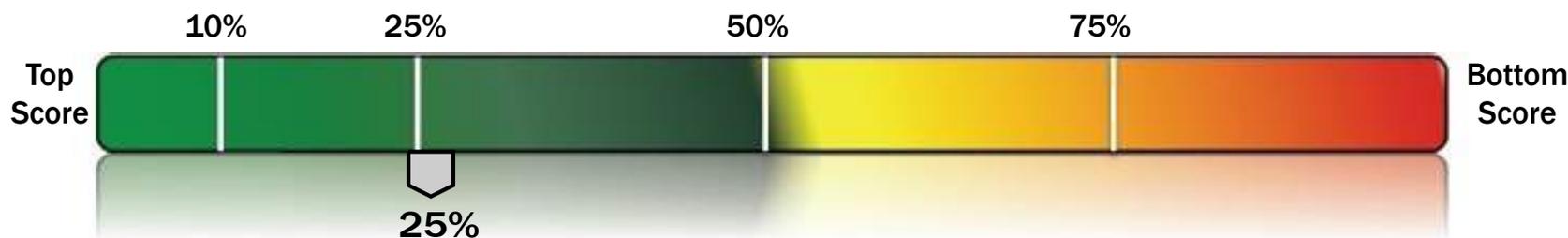
Performance Ranking			Ranking
Total Return Composite Ranking			40.70%
	10 Year	31.00%	
	5 Year	46.00%	
	3 Year	44.00%	
	1 Year	29.00%	
Rolling 12 Month - 5 Years			44.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		44.00%
Alpha - 60 Months		32.00%
Up Capture Ratio - 10 Years		35.00%
Down Capture Ratio - 10 Years		47.00%
Batting Average - 10 Years		1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Government Long TR USD	R2		24.00%

Fund Expense		Ranking
Expense Ratio	3.655	90.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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Hartford World Bond R6

HWDVX

Ranking Vs. Peers - Global Bond

December 31, 2025

Global Bond Universe: 194 Funds

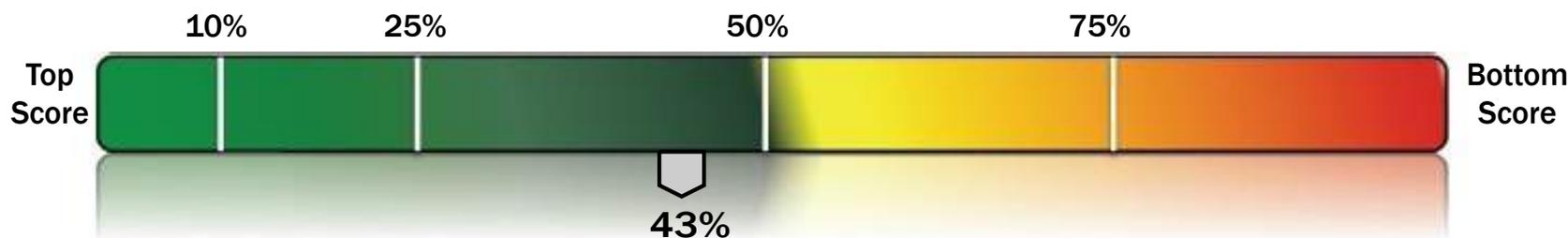
Performance Ranking			Ranking
Total Return Composite Ranking			32.45%
	10 Year	27.00%	
	5 Year	5.00%	
	3 Year	50.00%	
	1 Year	91.00%	
Rolling 12 Month - 5 Years			30.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		53.00%
Alpha - 60 Months		42.00%
Up Capture Ratio - 10 Years		95.00%
Down Capture Ratio - 10 Years		3.00%
Batting Average - 10 Years		69.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg Global Aggregate TR USD	R2		78.00%

Fund Expense		Ranking
Expense Ratio	0.63	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	43.00%
STATUS	2nd QUARTILE



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PIMCO Real Return Instl

PRRIX

Ranking Vs. Peers - Inflation-Protected Bond

December 31, 2025

Inflation-Protected Bond Universe: 235 Funds

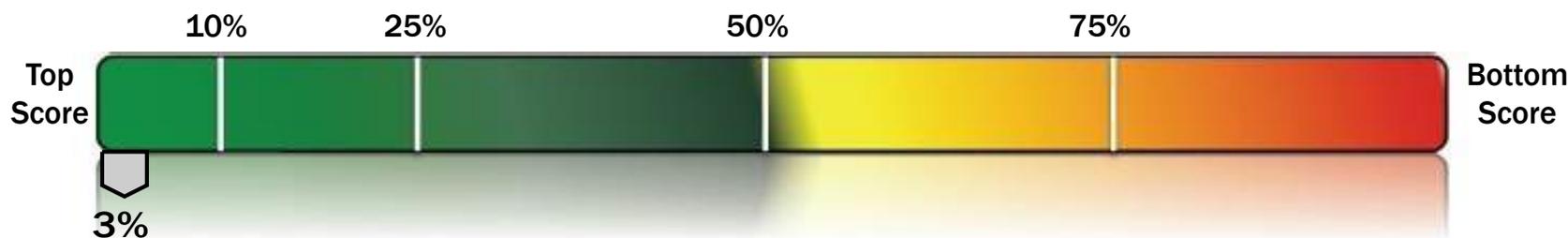
Performance Ranking		Ranking
Total Return Composite Ranking		11.05%
10 Year	7.00%	
5 Year	15.00%	
3 Year	10.00%	
1 Year	5.00%	
Rolling 12 Month - 5 Years		23.37%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 10 Years		9.00%
Down Capture Ratio - 10 Years		29.00%
Batting Average - 10 Years		2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Treasury US TIPS TR USD	R2	43.00%

Fund Expense		Ranking
Expense Ratio	0.55	33.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Fidelity Capital & Income

FAGIX

Ranking Vs. Peers - High Yield Bond

December 31, 2025

High Yield Bond Universe: 677 Funds

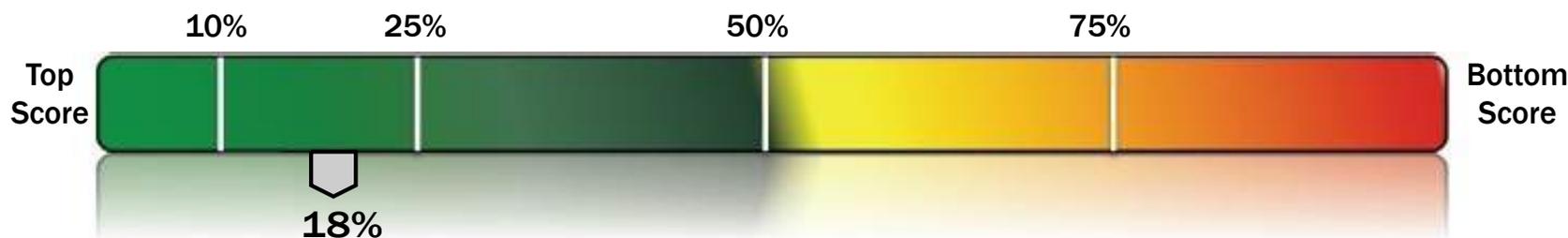
Performance Ranking			Ranking
Total Return Composite Ranking			1.55%
	10 Year	2.00%	
	5 Year	1.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			19.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		99.00%
Batting Average - 10 Years		8.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		95.00%

Fund Expense		Ranking
Expense Ratio	0.9	61.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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PIMCO High Yield Instl

PHIYX

Ranking Vs. Peers - High Yield Bond

December 31, 2025

High Yield Bond Universe: 677 Funds

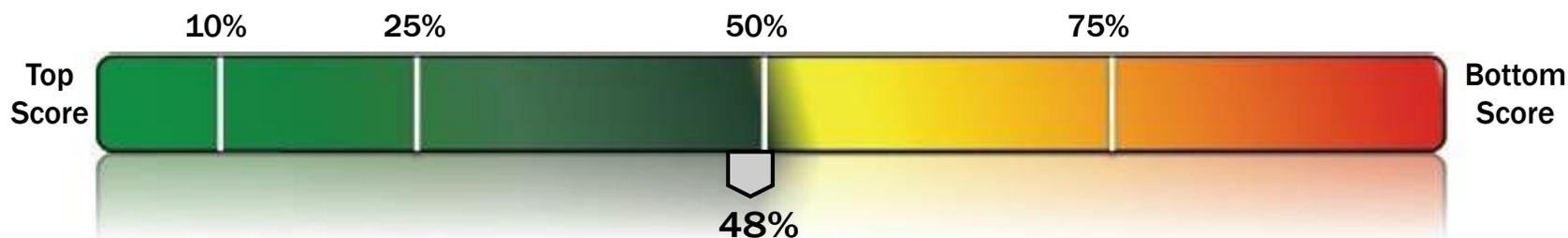
Performance Ranking			Ranking
Total Return Composite Ranking			49.40%
	10 Year	47.00%	
	5 Year	59.00%	
	3 Year	44.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			52.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		50.00%
Alpha - 60 Months		64.00%
Up Capture Ratio - 10 Years		55.00%
Down Capture Ratio - 10 Years		44.00%
Batting Average - 10 Years		43.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		33.00%

Fund Expense		Ranking
Expense Ratio	0.62	29.00%

SageView Normalized Ranking	
SageView Normalized Ranking	48.00%
STATUS	2nd QUARTILE



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Fidelity Capital & Income

Ranking Vs. Peers - High Yield Bond

FAGIX

Alternative

December 31, 2025

High Yield Bond Universe: 677 Funds

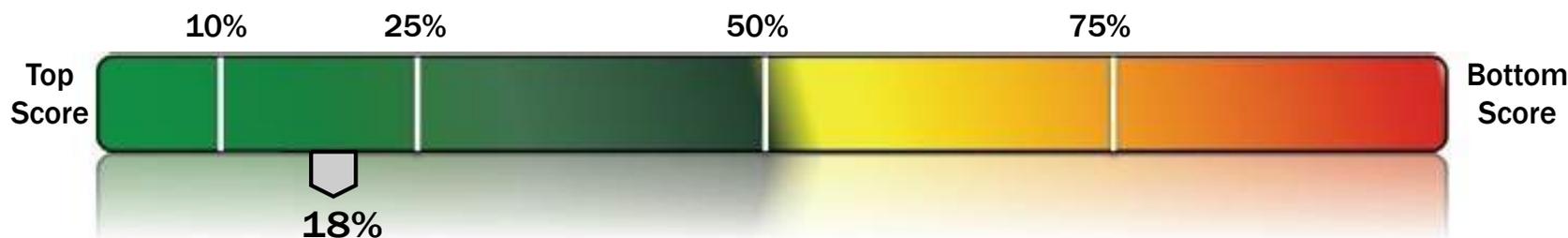
Performance Ranking			Ranking
Total Return Composite Ranking			1.55%
	10 Year	2.00%	
	5 Year	1.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			19.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		99.00%
Batting Average - 10 Years		8.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		95.00%

Fund Expense		Ranking
Expense Ratio	0.9	61.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Columbia Dividend Income Inst3

CDDYX

Ranking Vs. Peers - Large Value

December 31, 2025

Large Value Universe: 1246 Funds

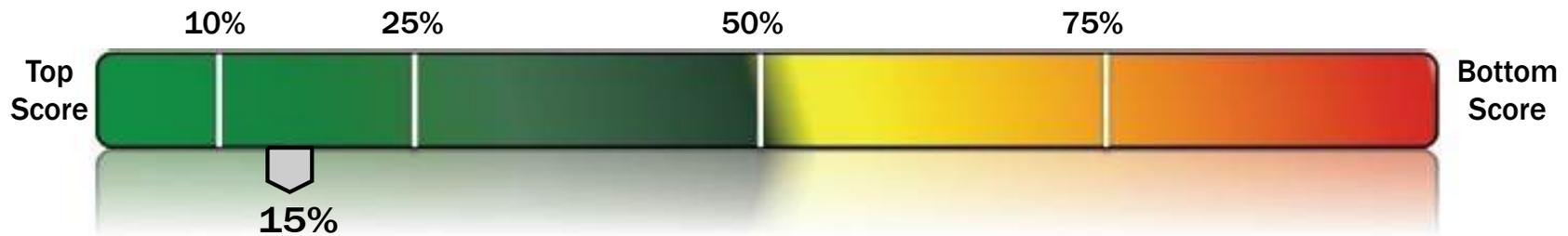
Performance Ranking		Ranking
Total Return Composite Ranking		38.90%
10 Year	11.00%	
5 Year	42.00%	
3 Year	47.00%	
1 Year	44.00%	
Rolling 12 Month - 5 Years		40.98%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		25.00%
Alpha - 60 Months		26.00%
Up Capture Ratio - 10 Years		77.00%
Down Capture Ratio - 10 Years		10.00%
Batting Average - 10 Years		15.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	49.00%

Fund Expense		Ranking
Expense Ratio	0.54	22.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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DWS Core Equity R6

SUWZX

Ranking Vs. Peers - Large Blend

December 31, 2025

Large Blend Universe: 1192 Funds

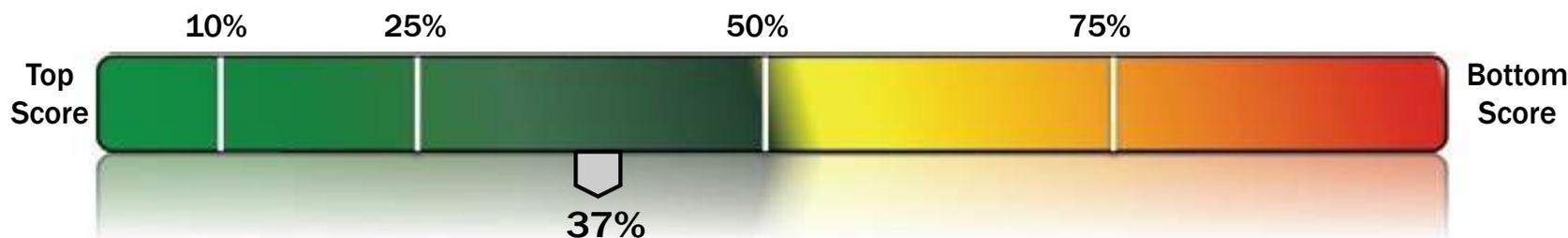
Performance Ranking			Ranking
Total Return Composite Ranking			43.45%
	10 Year	41.00%	
	5 Year	41.00%	
	3 Year	52.00%	
	1 Year	39.00%	
Rolling 12 Month - 5 Years			46.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		57.00%
Alpha - 60 Months		50.00%
Up Capture Ratio - 10 Years		23.00%
Down Capture Ratio - 10 Years		82.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		20.00%

Fund Expense		Ranking
Expense Ratio	0.48	21.00%

SageView Normalized Ranking	
SageView Normalized Ranking	37.00%
STATUS	2nd QUARTILE



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American Century Ultra® R6

AULDX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

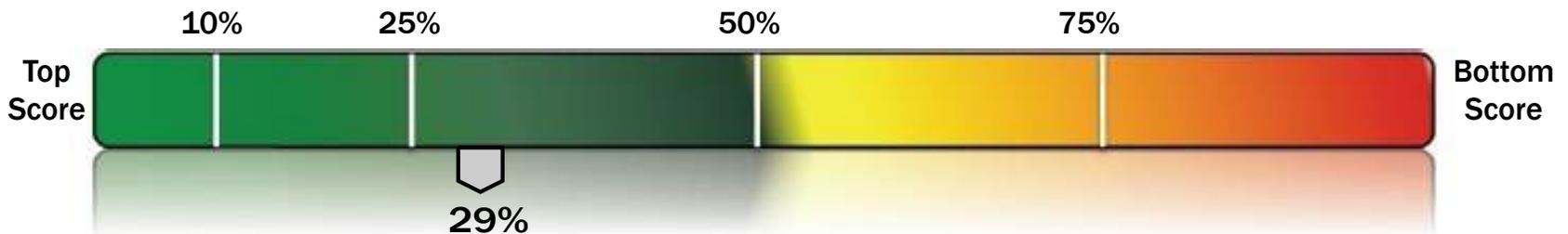
Performance Ranking		Ranking
Total Return Composite Ranking		42.35%
10 Year	10.00%	
5 Year	39.00%	
3 Year	50.00%	
1 Year	72.00%	
Rolling 12 Month - 5 Years		50.10%

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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ClearBridge Large Cap Growth IS

LSITX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

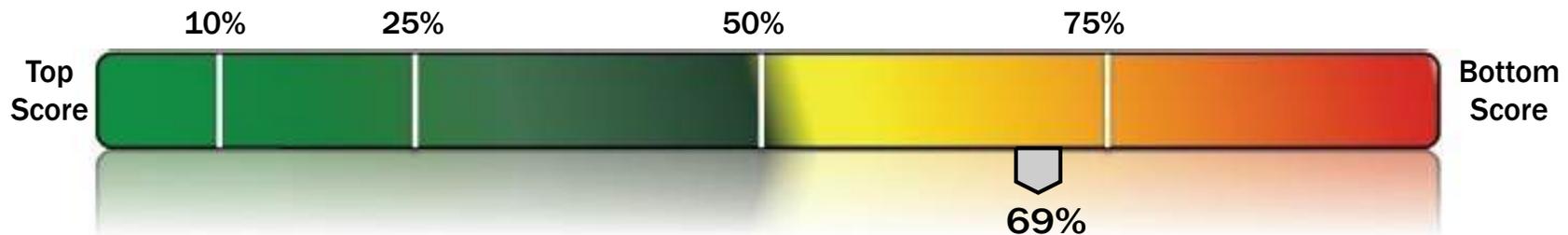
Performance Ranking		Ranking
Total Return Composite Ranking		67.65%
10 Year	69.00%	
5 Year	62.00%	
3 Year	63.00%	
1 Year	91.00%	
Rolling 12 Month - 5 Years		47.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		56.00%
Alpha - 60 Months		66.00%
Up Capture Ratio - 10 Years		68.00%
Down Capture Ratio - 10 Years		46.00%
Batting Average - 10 Years		76.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	56.00%

Fund Expense		Ranking
Expense Ratio	0.64	29.00%

SageView Normalized Ranking	
SageView Normalized Ranking	69.00%
STATUS	3rd QUARTILE



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Fidelity Blue Chip Growth K6

FBCGX

Ranking Vs. Peers - Large Growth

Alternative

December 31, 2025

Large Growth Universe: 1286 Funds

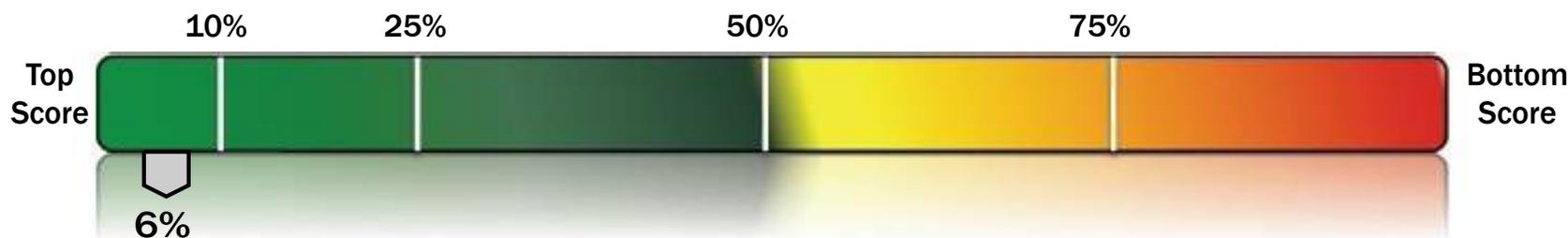
Performance Ranking			Ranking
Total Return Composite Ranking			8.20%
	10 Year	NA	
	5 Year	10.00%	
	3 Year	4.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			33.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		10.00%
Down Capture Ratio - 10 Years		80.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		35.00%

Fund Expense		Ranking
Expense Ratio	0.45	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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Fidelity Blue Chip Growth K6

FBCGX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

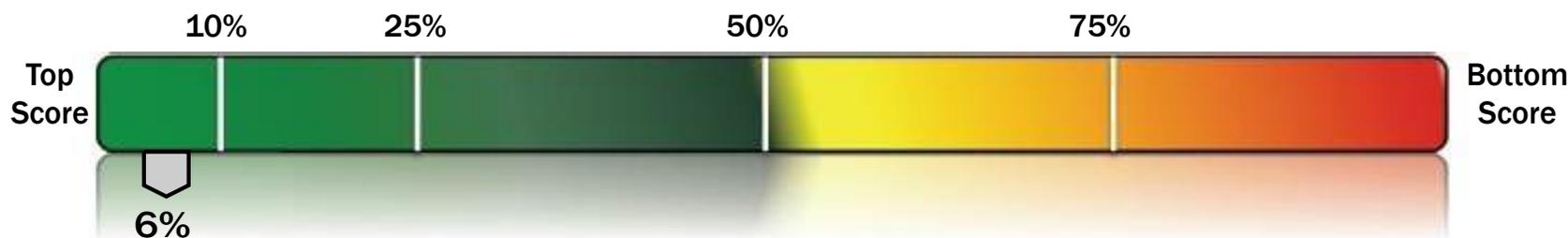
Performance Ranking			Ranking
Total Return Composite Ranking			8.20%
	10 Year	NA	
	5 Year	10.00%	
	3 Year	4.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			33.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		10.00%
Down Capture Ratio - 10 Years		80.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		35.00%

Fund Expense		Ranking
Expense Ratio	0.45	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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Fidelity Contrafund K6

FLCNX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

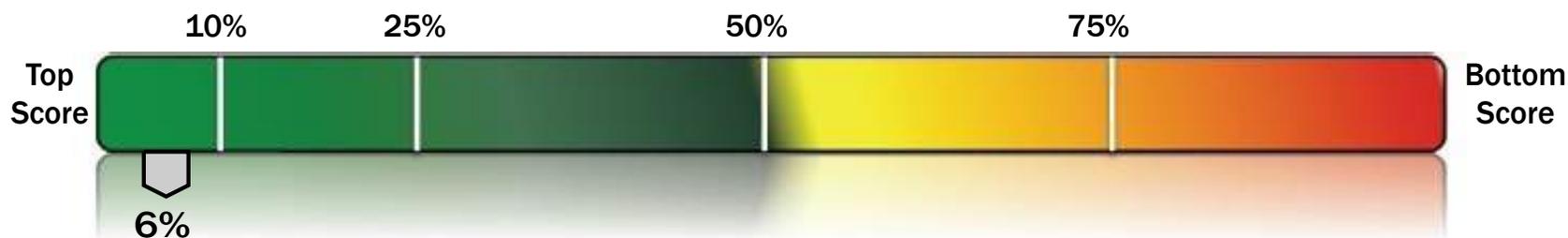
Performance Ranking			Ranking
Total Return Composite Ranking			10.55%
	10 Year	NA	
	5 Year	5.00%	
	3 Year	22.00%	
	1 Year	8.00%	
Rolling 12 Month - 5 Years			22.90%

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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Fidelity Growth Company K6

FGKFX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

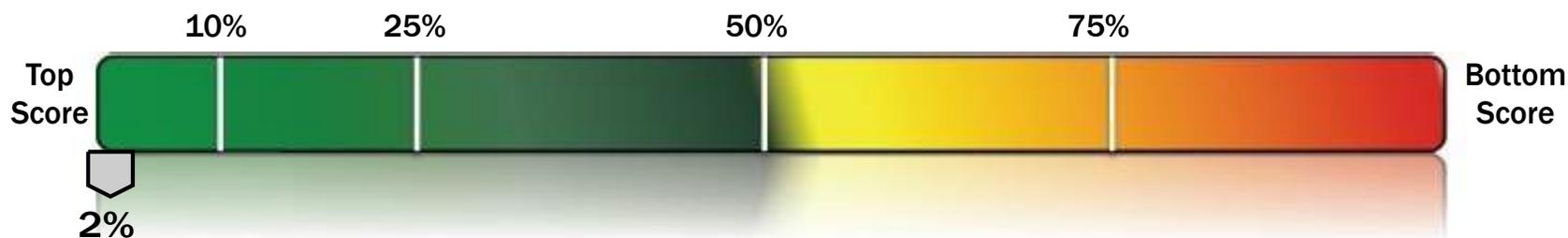
Performance Ranking			Ranking
Total Return Composite Ranking			3.90%
	10 Year	NA	
	5 Year	3.00%	
	3 Year	6.00%	
	1 Year	3.00%	
Rolling 12 Month - 5 Years			31.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		8.00%
Down Capture Ratio - 10 Years		54.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		28.00%

Fund Expense		Ranking
Expense Ratio	0.45	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Fidelity Trend

FTRNX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

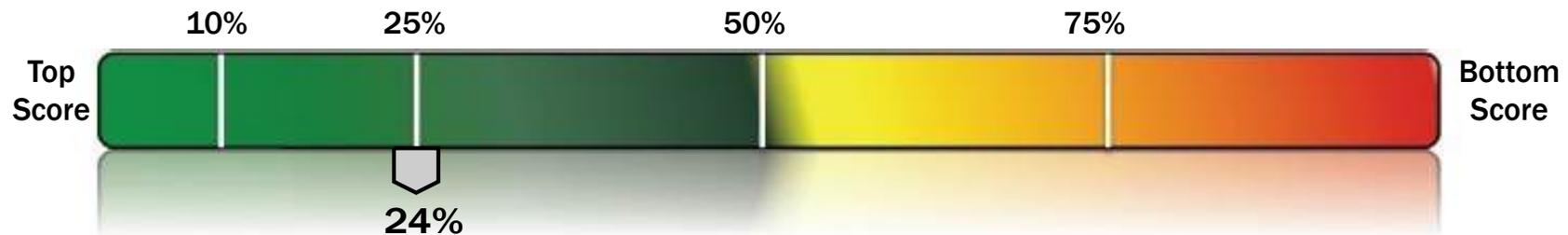
Performance Ranking		Ranking
Total Return Composite Ranking		13.15%
10 Year	9.00%	
5 Year	13.00%	
3 Year	10.00%	
1 Year	23.00%	
Rolling 12 Month - 5 Years		29.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		37.00%
Up Capture Ratio - 10 Years		13.00%
Down Capture Ratio - 10 Years		75.00%
Batting Average - 10 Years		36.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	39.00%

Fund Expense		Ranking
Expense Ratio	0.59	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	24.00%
STATUS	TOP QUARTILE



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Janus Henderson Forty N

JFRNX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

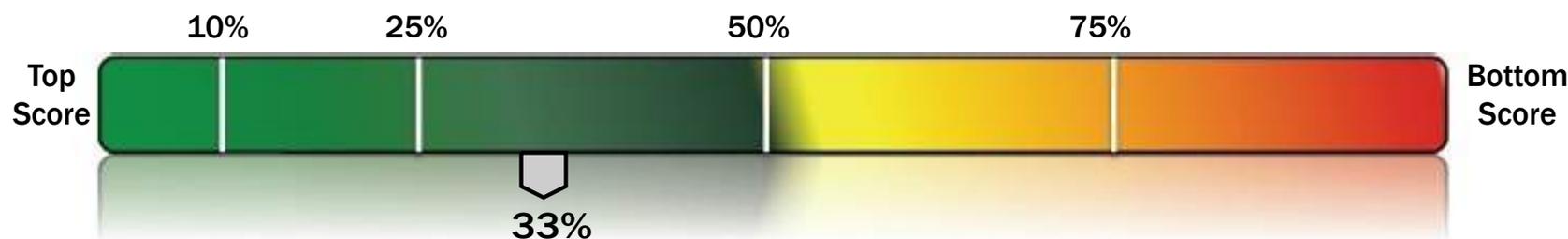
Performance Ranking			Ranking
Total Return Composite Ranking			40.00%
	10 Year	28.00%	
	5 Year	46.00%	
	3 Year	46.00%	
	1 Year	24.00%	
Rolling 12 Month - 5 Years			50.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		34.00%
Alpha - 60 Months		53.00%
Up Capture Ratio - 10 Years		49.00%
Down Capture Ratio - 10 Years		36.00%
Batting Average - 10 Years		43.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		44.00%

Fund Expense		Ranking
Expense Ratio	0.52	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	33.00%
STATUS	2nd QUARTILE



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Loomis Sayles Growth N

LGRNX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

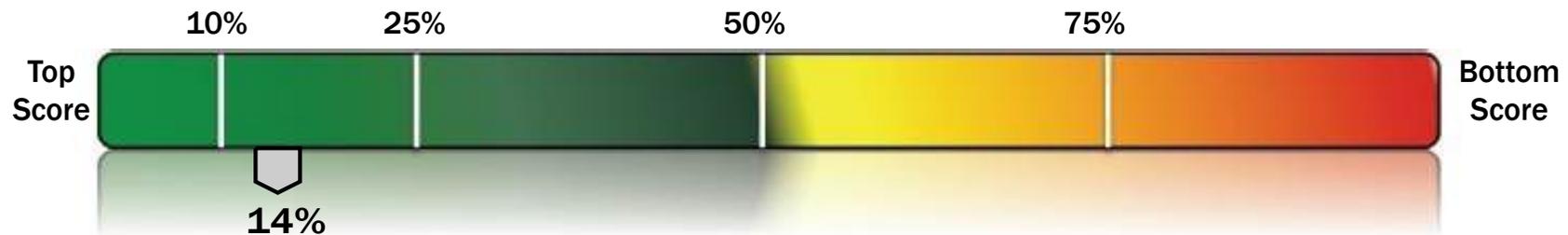
Performance Ranking		Ranking
Total Return Composite Ranking		17.55%
10 Year	14.00%	
5 Year	8.00%	
3 Year	15.00%	
1 Year	54.00%	
Rolling 12 Month - 5 Years		31.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		30.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 Years		39.00%
Down Capture Ratio - 10 Years		31.00%
Batting Average - 10 Years		30.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	57.00%

Fund Expense		Ranking
Expense Ratio	0.57	22.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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Allspring Special Mid Cap Value R6

WFPRX

Ranking Vs. Peers - Mid-Cap Value

December 31, 2025

Mid-Cap Value Universe: 488 Funds

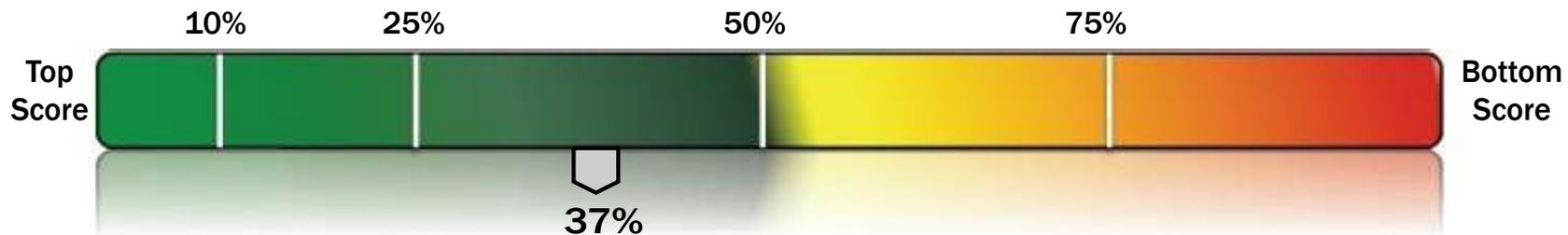
Performance Ranking		Ranking
Total Return Composite Ranking		57.60%
10 Year	27.00%	
5 Year	53.00%	
3 Year	75.00%	
1 Year	73.00%	
Rolling 12 Month - 5 Years		45.57%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		72.00%
Alpha - 60 Months		40.00%
Up Capture Ratio - 10 Years		74.00%
Down Capture Ratio - 10 Years		13.00%
Batting Average - 10 Years		17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	38.00%

Fund Expense		Ranking
Expense Ratio	0.7	22.00%

SageView Normalized Ranking	
SageView Normalized Ranking	37.00%
STATUS	2nd QUARTILE



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Victory Sycamore Established Value R6

VEVRX

Ranking Vs. Peers - Mid-Cap Value

December 31, 2025

Mid-Cap Value Universe: 488 Funds

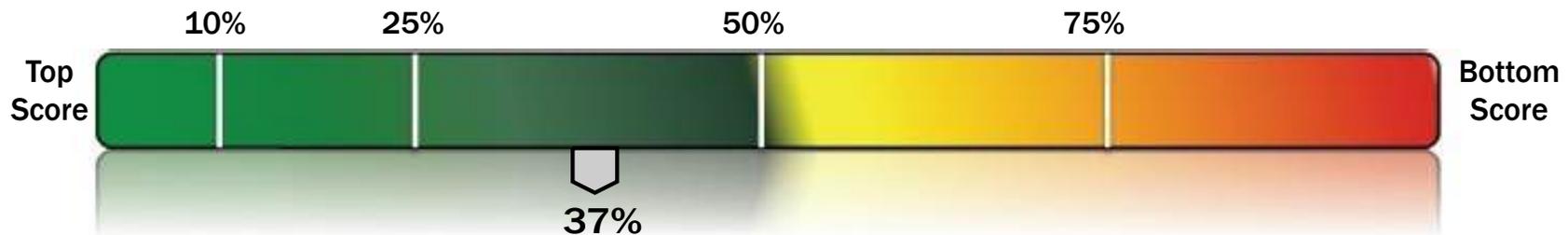
Performance Ranking		Ranking
Total Return Composite Ranking		61.75%
10 Year	13.00%	
5 Year	51.00%	
3 Year	91.00%	
1 Year	94.00%	
Rolling 12 Month - 5 Years		49.73%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	91.00%
Alpha - 60 Months	48.00%
Up Capture Ratio - 10 Years	50.00%
Down Capture Ratio - 10 Years	19.00%
Batting Average - 10 Years	4.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	27.00%

Fund Expense	Ranking
Expense Ratio	0.54
	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	37.00%
STATUS	2nd QUARTILE



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Fidelity Mid-Cap Stock K6

FNKFX

Ranking Vs. Peers - Mid-Cap Blend

December 31, 2025

Mid-Cap Blend Universe: 357 Funds

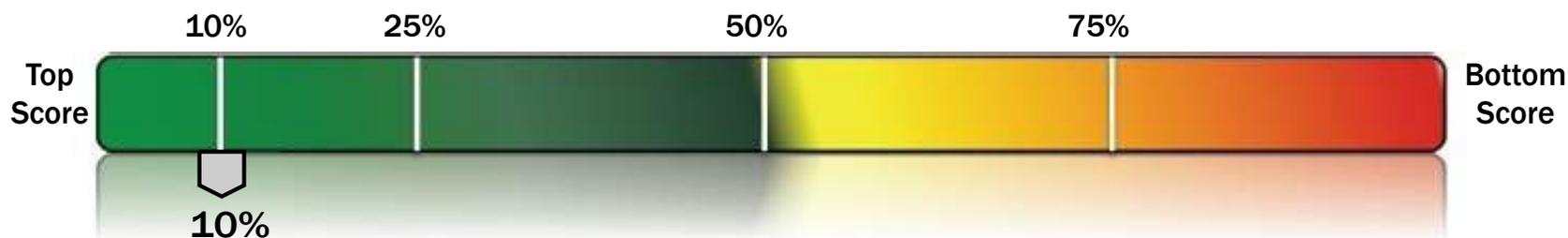
Performance Ranking			Ranking
Total Return Composite Ranking			24.65%
	10 Year	NA	
	5 Year	11.00%	
	3 Year	47.00%	
	1 Year	30.00%	
Rolling 12 Month - 5 Years			38.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		51.00%
Alpha - 60 Months		11.00%
Up Capture Ratio - 10 Years		26.00%
Down Capture Ratio - 10 Years		45.00%
Batting Average - 10 Years		9.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Mid TR USD	R2		28.00%

Fund Expense		Ranking
Expense Ratio	0.45	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Fidelity Stock Selector Mid Cap

FSSMX

Ranking Vs. Peers - Mid-Cap Blend

December 31, 2025

Mid-Cap Blend Universe: 357 Funds

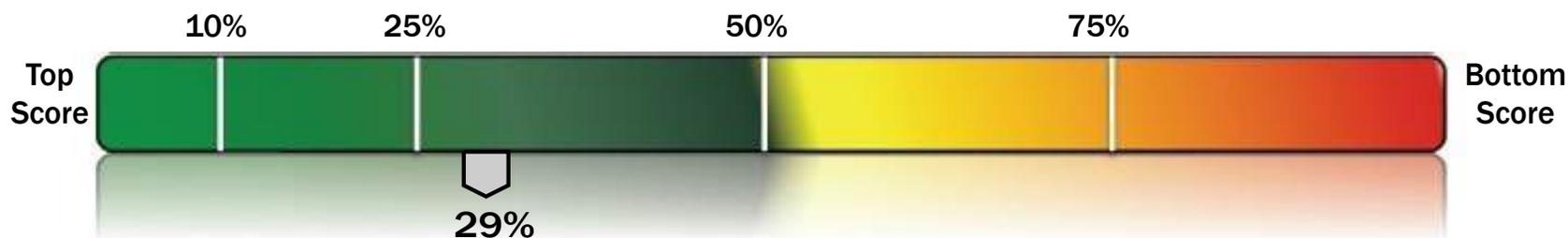
Performance Ranking		Ranking
Total Return Composite Ranking		34.70%
10 Year	23.00%	
5 Year	41.00%	
3 Year	32.00%	
1 Year	32.00%	
Rolling 12 Month - 5 Years		48.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		45.00%
Alpha - 60 Months		54.00%
Up Capture Ratio - 10 Years		10.00%
Down Capture Ratio - 10 Years		80.00%
Batting Average - 10 Years		13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar US Mid TR USD	R2	21.00%

Fund Expense		Ranking
Expense Ratio	0.63	19.00%

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



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Baron Asset Instl

BARIX

Ranking Vs. Peers - Mid-Cap Growth

December 31, 2025

Mid-Cap Growth Universe: 639 Funds

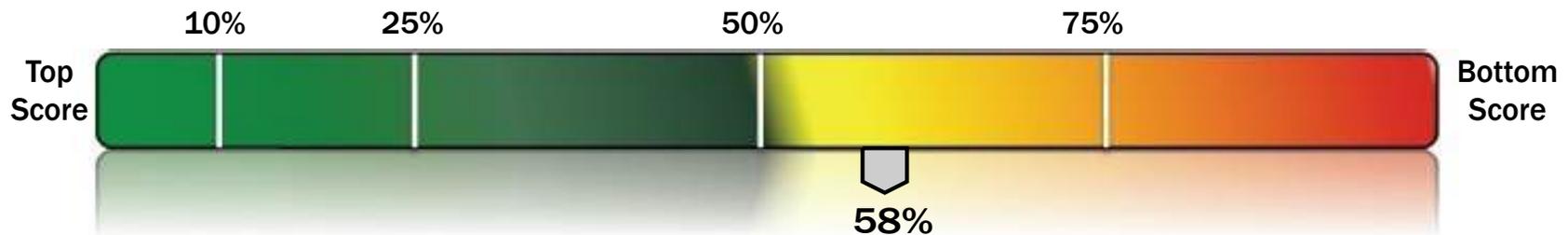
Performance Ranking			Ranking
Total Return Composite Ranking			49.15%
	10 Year	36.00%	
	5 Year	48.00%	
	3 Year	70.00%	
	1 Year	31.00%	
Rolling 12 Month - 5 Years			52.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		60.00%
Alpha - 60 Months		44.00%
Up Capture Ratio - 10 Years		68.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		51.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		91.00%

Fund Expense		Ranking
Expense Ratio	1.04	60.00%

SageView Normalized Ranking	
SageView Normalized Ranking	58.00%
STATUS	3rd QUARTILE



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Janus Henderson Enterprise N

JDMNX

Ranking Vs. Peers - Mid-Cap Growth

Alternative

December 31, 2025

Mid-Cap Growth Universe: 639 Funds

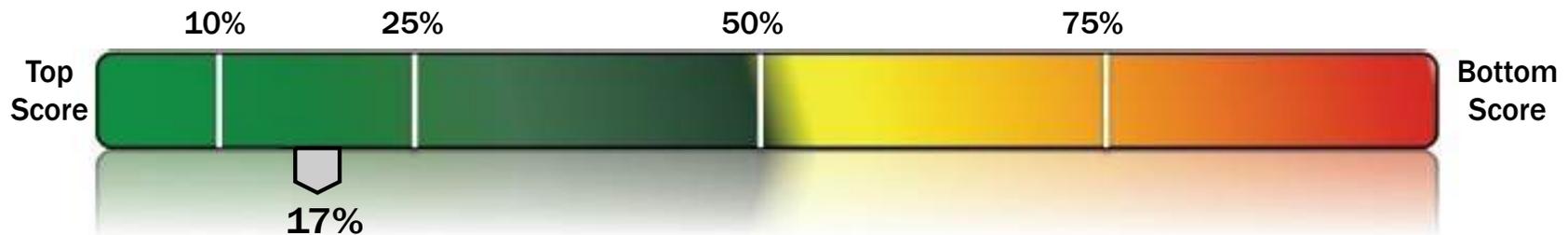
Performance Ranking		Ranking
Total Return Composite Ranking		24.25%
10 Year	10.00%	
5 Year	9.00%	
3 Year	55.00%	
1 Year	33.00%	
Rolling 12 Month - 5 Years		34.45%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		40.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 Years		87.00%
Down Capture Ratio - 10 Years		2.00%
Batting Average - 10 Years		32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	78.00%

Fund Expense		Ranking
Expense Ratio	0.66	16.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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Janus Henderson Enterprise N

JDMNX

Ranking Vs. Peers - Mid-Cap Growth

December 31, 2025

Mid-Cap Growth Universe: 639 Funds

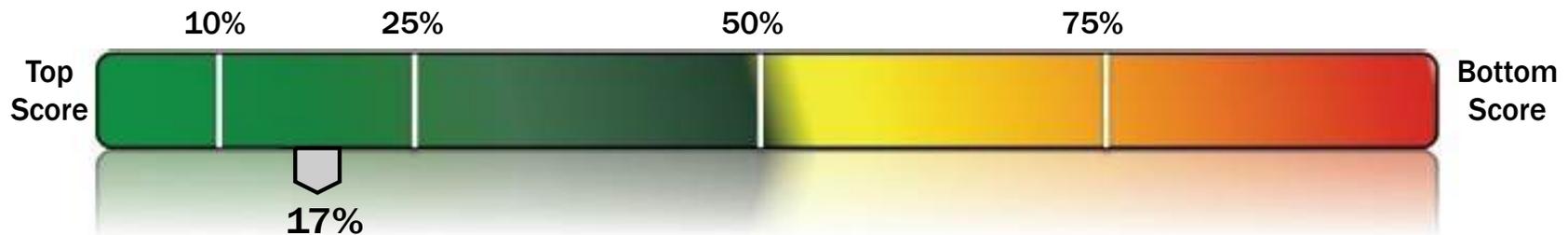
Performance Ranking		Ranking
Total Return Composite Ranking		24.25%
10 Year	10.00%	
5 Year	9.00%	
3 Year	55.00%	
1 Year	33.00%	
Rolling 12 Month - 5 Years		34.45%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		40.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 Years		87.00%
Down Capture Ratio - 10 Years		2.00%
Batting Average - 10 Years		32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	78.00%

Fund Expense		Ranking
Expense Ratio	0.66	16.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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American Beacon Small Cp Val R5

AVFIX

Ranking Vs. Peers - Small Value

December 31, 2025

Small Value Universe: 556 Funds

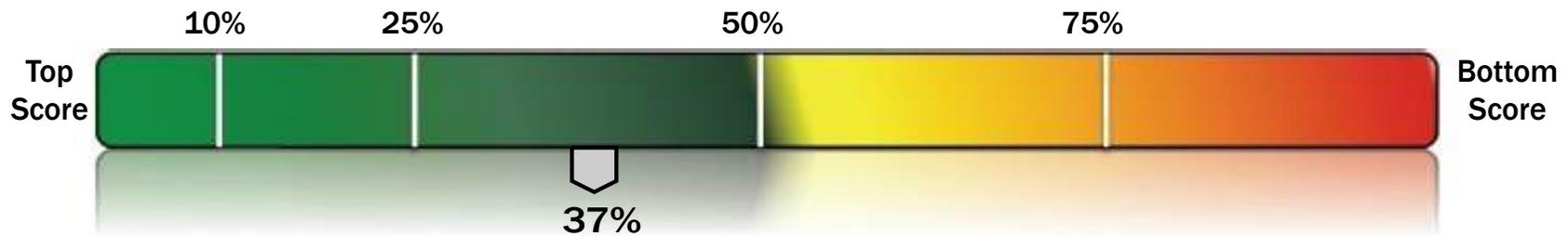
Performance Ranking			Ranking
Total Return Composite Ranking			54.10%
	10 Year	51.00%	
	5 Year	50.00%	
	3 Year	61.00%	
	1 Year	58.00%	
Rolling 12 Month - 5 Years			48.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		61.00%
Alpha - 60 Months		56.00%
Up Capture Ratio - 10 Years		15.00%
Down Capture Ratio - 10 Years		86.00%
Batting Average - 10 Years		12.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		26.00%

Fund Expense		Ranking
Expense Ratio	0.8	19.00%

SageView Normalized Ranking	
SageView Normalized Ranking	37.00%
STATUS	2nd QUARTILE



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Fidelity Small Cap Value Fund

FCPVX

Ranking Vs. Peers - Small Value

December 31, 2025

Small Value Universe: 556 Funds

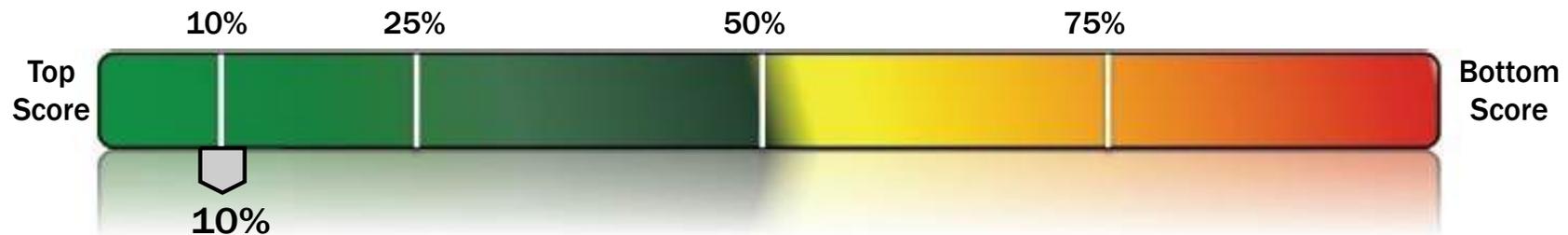
Performance Ranking		Ranking
Total Return Composite Ranking		25.80%
10 Year	17.00%	
5 Year	25.00%	
3 Year	27.00%	
1 Year	35.00%	
Rolling 12 Month - 5 Years		41.88%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	27.00%
Alpha - 60 Months	27.00%
Up Capture Ratio - 10 Years	60.00%
Down Capture Ratio - 10 Years	21.00%
Batting Average - 10 Years	9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	24.00%

Fund Expense	Ranking
Expense Ratio	0.91
	36.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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MFS New Discovery Value R6

NDVVX

Ranking Vs. Peers - Small Value

December 31, 2025

Small Value Universe: 556 Funds

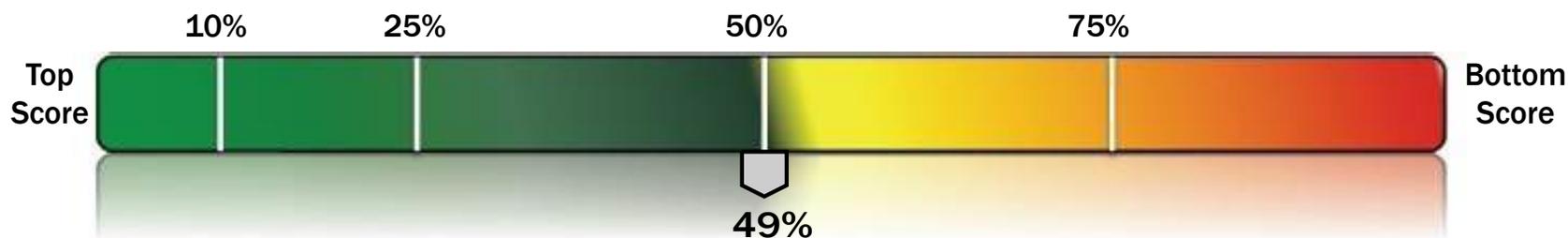
Performance Ranking			Ranking
Total Return Composite Ranking			60.75%
	10 Year	12.00%	
	5 Year	64.00%	
	3 Year	78.00%	
	1 Year	71.00%	
Rolling 12 Month - 5 Years			52.31%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		78.00%
Alpha - 60 Months		60.00%
Up Capture Ratio - 10 Years		64.00%
Down Capture Ratio - 10 Years		15.00%
Batting Average - 10 Years		37.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		37.00%

Fund Expense		Ranking
Expense Ratio	0.86	28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	49.00%
STATUS	2nd QUARTILE



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Virtus KAR Small-Cap Core R6

VSCRX

Ranking Vs. Peers - Small Blend

December 31, 2025

Small Blend Universe: 601 Funds

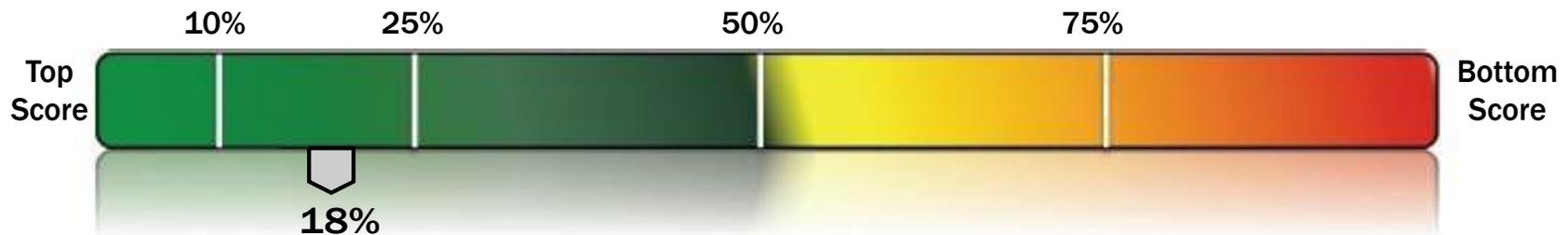
Performance Ranking			Ranking
Total Return Composite Ranking			30.85%
	10 Year	1.00%	
	5 Year	23.00%	
	3 Year	25.00%	
	1 Year	94.00%	
Rolling 12 Month - 5 Years			24.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		19.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 Years		85.00%
Down Capture Ratio - 10 Years		1.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Small TR USD	R2		97.00%

Fund Expense		Ranking
Expense Ratio	0.92	41.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Fidelity Small Cap Growth K6

FOCSX

Ranking Vs. Peers - Small Growth

December 31, 2025

Small Growth Universe: 631 Funds

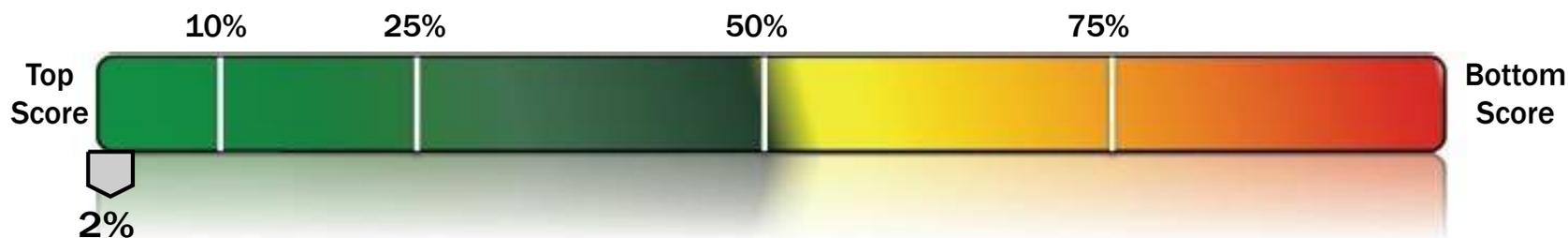
Performance Ranking			Ranking
Total Return Composite Ranking			19.25%
	10 Year	NA	
	5 Year	17.00%	
	3 Year	17.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			30.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		30.00%
Down Capture Ratio - 10 Years		31.00%
Batting Average - 10 Years		6.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		16.00%

Fund Expense		Ranking
Expense Ratio	0.61	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Transamerica International Equity R6

TAINX

Ranking Vs. Peers - Foreign Large Value

December 31, 2025

Foreign Large Value Universe: 389 Funds

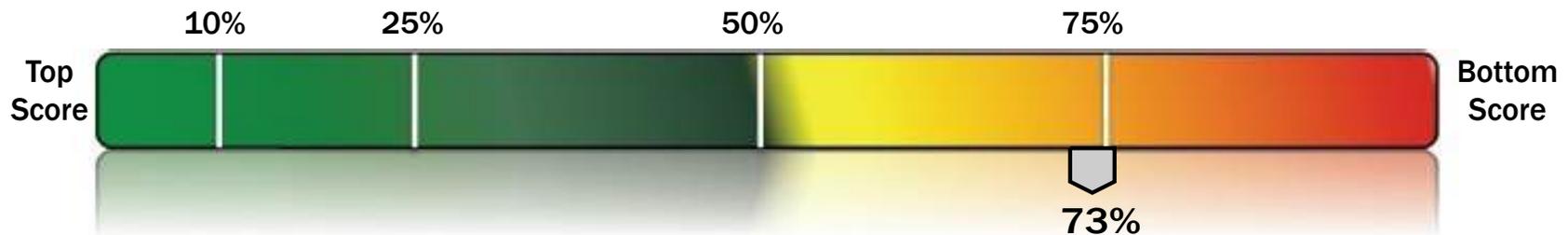
Performance Ranking			Ranking
Total Return Composite Ranking			76.75%
	10 Year	67.00%	
	5 Year	80.00%	
	3 Year	76.00%	
	1 Year	78.00%	
Rolling 12 Month - 5 Years			67.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		79.00%
Alpha - 60 Months		83.00%
Up Capture Ratio - 10 Years		55.00%
Down Capture Ratio - 10 Years		58.00%
Batting Average - 10 Years		37.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Value NR USD	R2		53.00%

Fund Expense		Ranking
Expense Ratio	0.76	32.00%

SageView Normalized Ranking	
SageView Normalized Ranking	73.00%
STATUS	3rd QUARTILE



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Columbia Overseas Value Inst3

COSYX

Ranking Vs. Peers - Foreign Large Value

Alternative

December 31, 2025

Foreign Large Value Universe: 389 Funds

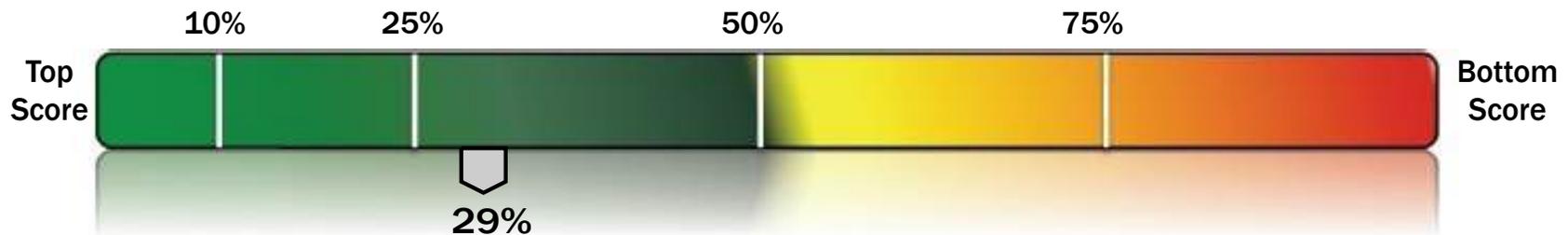
Performance Ranking		Ranking
Total Return Composite Ranking		20.45%
10 Year	17.00%	
5 Year	22.00%	
3 Year	26.00%	
1 Year	10.00%	
Rolling 12 Month - 5 Years		39.88%

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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Putnam International Value R6

PIGWX

Ranking Vs. Peers - Foreign Large Value

Alternative

December 31, 2025

Foreign Large Value Universe: 389 Funds

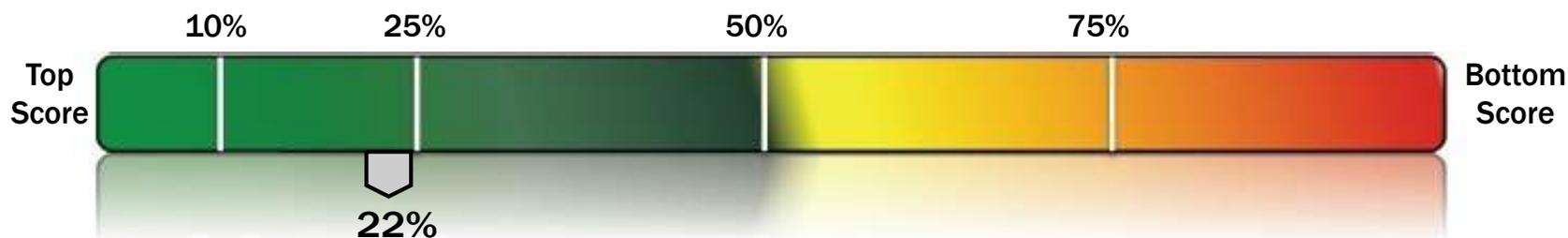
Performance Ranking			Ranking
Total Return Composite Ranking			39.95%
	10 Year	30.00%	
	5 Year	26.00%	
	3 Year	53.00%	
	1 Year	70.00%	
Rolling 12 Month - 5 Years			33.94%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		50.00%
Alpha - 60 Months		32.00%
Up Capture Ratio - 10 Years		34.00%
Down Capture Ratio - 10 Years		41.00%
Batting Average - 10 Years		15.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Value NR USD	R2		47.00%

Fund Expense		Ranking
Expense Ratio	0.64	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



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Fidelity International Growth

FIGFX

Ranking Vs. Peers - Foreign Large Growth

December 31, 2025

Foreign Large Growth Universe: 484 Funds

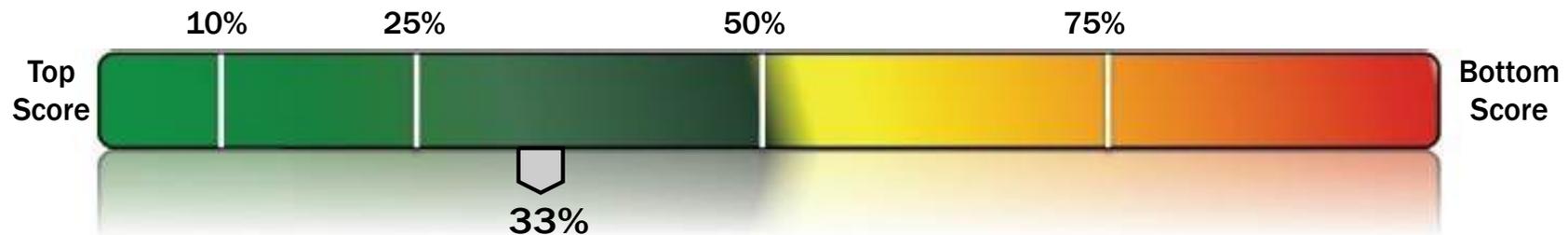
Performance Ranking		Ranking
Total Return Composite Ranking		36.85%
10 Year	26.00%	
5 Year	25.00%	
3 Year	49.00%	
1 Year	63.00%	
Rolling 12 Month - 5 Years		34.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		25.00%
Up Capture Ratio - 10 Years		52.00%
Down Capture Ratio - 10 Years		27.00%
Batting Average - 10 Years		28.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	60.00%

Fund Expense		Ranking
Expense Ratio	0.86	46.00%

SageView Normalized Ranking	
SageView Normalized Ranking	33.00%
STATUS	2nd QUARTILE



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Fidelity Intl Cptl Apprec K6

FAPCX

Ranking Vs. Peers - Foreign Large Growth

December 31, 2025

Foreign Large Growth Universe: 484 Funds

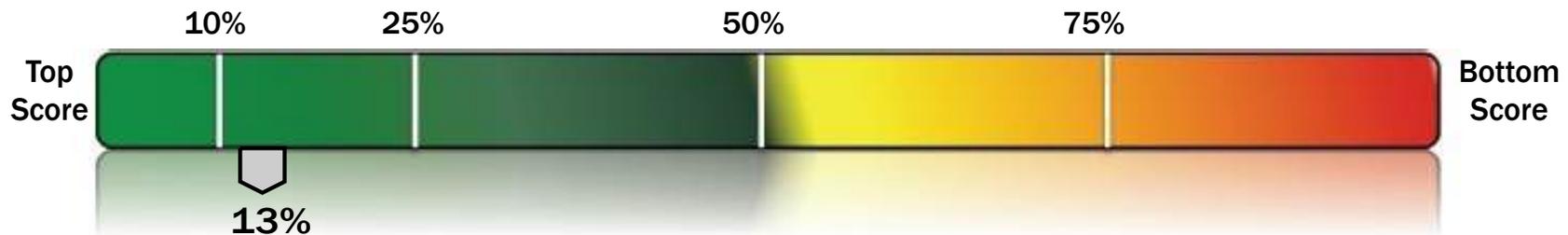
Performance Ranking			Ranking
Total Return Composite Ranking			20.40%
	10 Year	NA	
	5 Year	18.00%	
	3 Year	6.00%	
	1 Year	58.00%	
Rolling 12 Month - 5 Years			26.18%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 Years		34.00%
Down Capture Ratio - 10 Years		26.00%
Batting Average - 10 Years		17.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Growth NR USD	R2		74.00%

Fund Expense		Ranking
Expense Ratio	0.65	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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Fidelity Overseas K

FOSKX

Ranking Vs. Peers - Foreign Large Growth

December 31, 2025

Foreign Large Growth Universe: 484 Funds

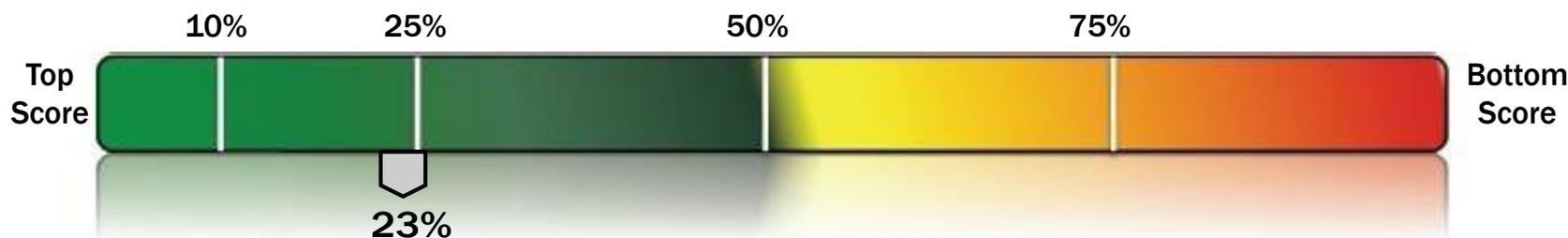
Performance Ranking			Ranking
Total Return Composite Ranking			25.25%
	10 Year	32.00%	
	5 Year	13.00%	
	3 Year	32.00%	
	1 Year	44.00%	
Rolling 12 Month - 5 Years			28.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		29.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 Years		46.00%
Down Capture Ratio - 10 Years		36.00%
Batting Average - 10 Years		37.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Growth NR USD	R2		63.00%

Fund Expense		Ranking
Expense Ratio	0.59	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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Fidelity International Small Cap

FISMX

Ranking Vs. Peers - Foreign Small/Mid Blend

December 31, 2025

Foreign Small/Mid Blend Universe: 102 Funds

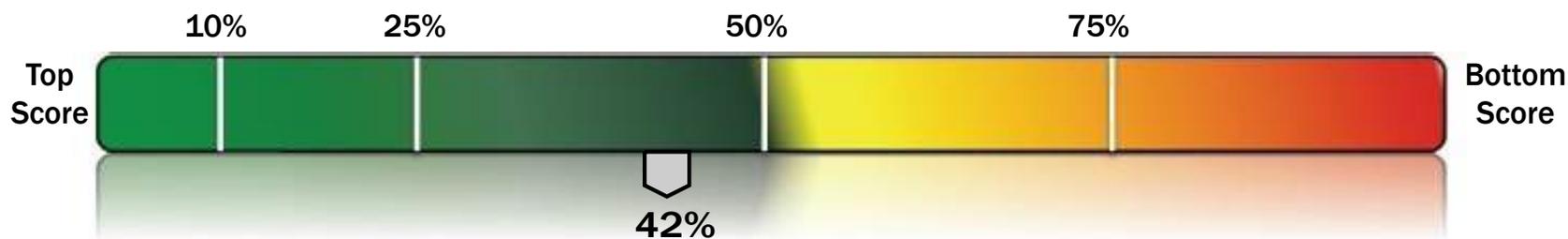
Performance Ranking			Ranking
Total Return Composite Ranking			52.60%
	10 Year	28.00%	
	5 Year	50.00%	
	3 Year	61.00%	
	1 Year	71.00%	
Rolling 12 Month - 5 Years			36.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		44.00%
Alpha - 60 Months		45.00%
Up Capture Ratio - 10 Years		85.00%
Down Capture Ratio - 10 Years		9.00%
Batting Average - 10 Years		60.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA SMID NR USD	R2		44.00%

Fund Expense		Ranking
Expense Ratio	0.9	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	42.00%
STATUS	2nd QUARTILE



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Fidelity International Small Cap Opp

FSCOX

Ranking Vs. Peers - Foreign Small/Mid Growth

December 31, 2025

Foreign Small/Mid Growth Universe: 122 Funds

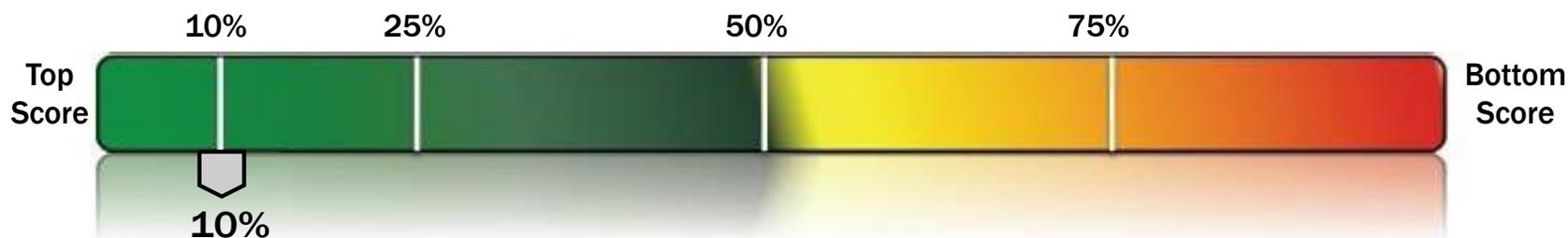
Performance Ranking		Ranking
Total Return Composite Ranking		14.55%
10 Year	12.00%	
5 Year	9.00%	
3 Year	12.00%	
1 Year	38.00%	
Rolling 12 Month - 5 Years		25.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		57.00%
Down Capture Ratio - 10 Years		16.00%
Batting Average - 10 Years		20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA SMID Growth NR USD	R2	58.00%

Fund Expense		Ranking
Expense Ratio	0.96	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Calvert Balanced I

CBAIX

Ranking Vs. Peers - Moderate Allocation

December 31, 2025

Moderate Allocation Universe: 640 Funds

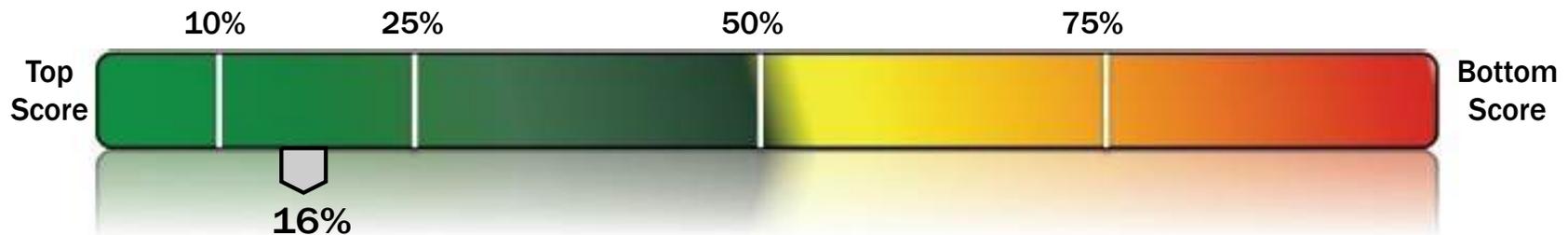
Performance Ranking			Ranking
Total Return Composite Ranking			25.80%
	10 Year	14.00%	
	5 Year	21.00%	
	3 Year	12.00%	
	1 Year	75.00%	
Rolling 12 Month - 5 Years			30.24%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 10 Years		33.00%
Down Capture Ratio - 10 Years		32.00%
Batting Average - 10 Years		31.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		52.00%

Fund Expense		Ranking
Expense Ratio	0.66	28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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Fidelity Balanced K

FBAKX

Ranking Vs. Peers - Moderate Allocation

December 31, 2025

Moderate Allocation Universe: 640 Funds

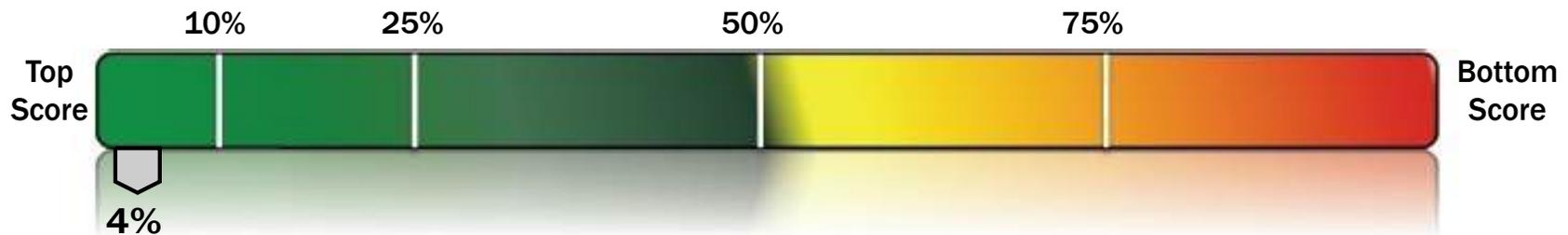
Performance Ranking			Ranking
Total Return Composite Ranking			7.20%
	10 Year	2.00%	
	5 Year	5.00%	
	3 Year	3.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			28.94%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		89.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		15.00%

Fund Expense		Ranking
Expense Ratio	0.39	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Fidelity Puritan K

FPUKX

Ranking Vs. Peers - Moderate Allocation

December 31, 2025

Moderate Allocation Universe: 640 Funds

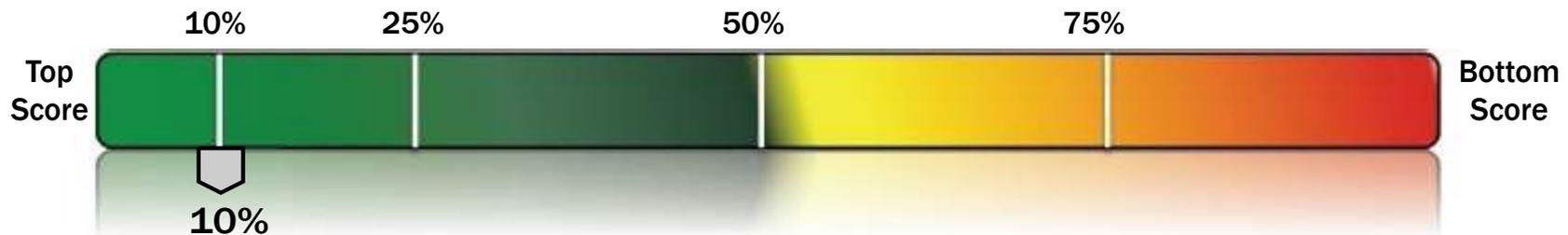
Performance Ranking			Ranking
Total Return Composite Ranking			12.70%
	10 Year	4.00%	
	5 Year	4.00%	
	3 Year	4.00%	
	1 Year	62.00%	
Rolling 12 Month - 5 Years			30.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		8.00%
Up Capture Ratio - 10 Years		3.00%
Down Capture Ratio - 10 Years		76.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		58.00%

Fund Expense		Ranking
Expense Ratio	0.4	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Janus Henderson Balanced N

JABNX

Ranking Vs. Peers - Moderate Allocation

December 31, 2025

Moderate Allocation Universe: 640 Funds

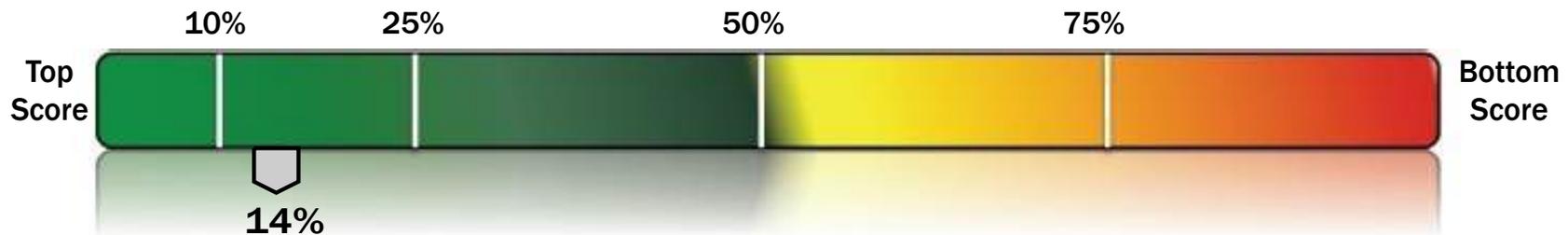
Performance Ranking			Ranking
Total Return Composite Ranking			20.55%
	10 Year	7.00%	
	5 Year	24.00%	
	3 Year	18.00%	
	1 Year	28.00%	
Rolling 12 Month - 5 Years			30.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		22.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 Years		16.00%
Down Capture Ratio - 10 Years		40.00%
Batting Average - 10 Years		19.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		50.00%

Fund Expense		Ranking
Expense Ratio	0.57	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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Fidelity Strategic Dividend & Income

FSDIX

Ranking Vs. Peers - Moderately Aggressive Allocation

December 31, 2025

Moderately Aggressive Allocation Universe: 179 Funds

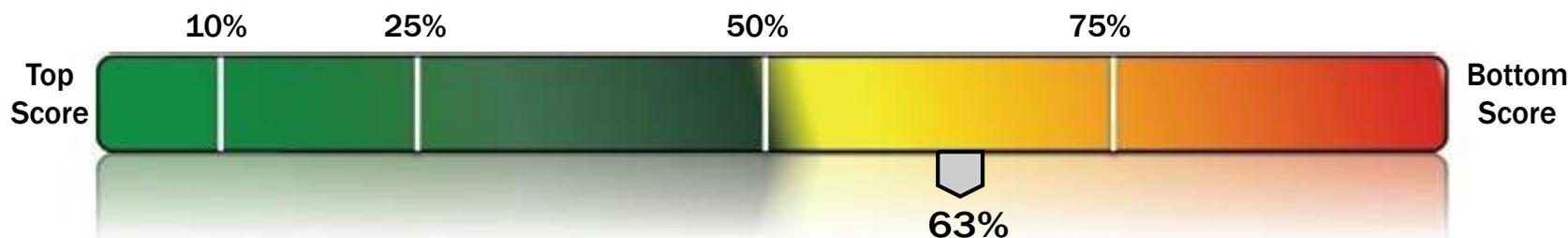
Performance Ranking			Ranking
Total Return Composite Ranking			69.80%
	10 Year	54.00%	
	5 Year	59.00%	
	3 Year	92.00%	
	1 Year	81.00%	
Rolling 12 Month - 5 Years			54.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		90.00%
Alpha - 60 Months		38.00%
Up Capture Ratio - 10 Years		73.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		63.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (78% Russell 3000 _22% Bar US Agg Bd)			R2
			80.00%

Fund Expense		Ranking
Expense Ratio	0.63	19.00%

SageView Normalized Ranking	
SageView Normalized Ranking	63.00%
STATUS	3rd QUARTILE



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Fidelity Freedom 2040 K6

FHTKX

Ranking Vs. Peers - Target-Date 2040

Alternative

December 31, 2025

Target-Date 2040 Universe: 445 Funds

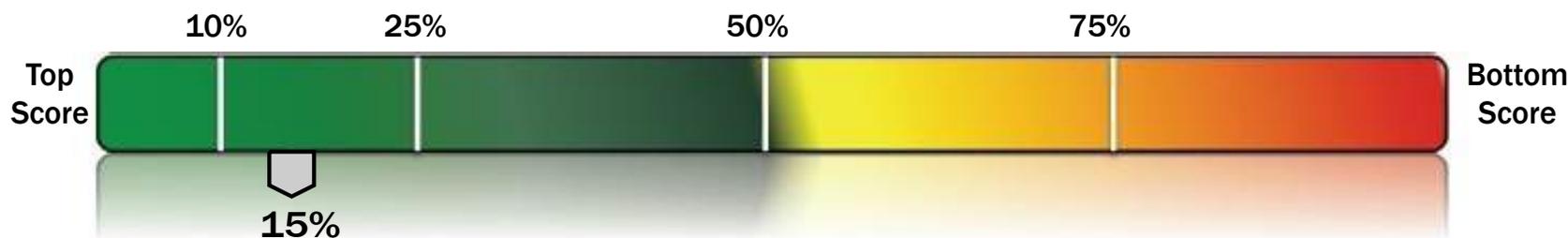
Performance Ranking			Ranking
Total Return Composite Ranking			2.75%
	10 Year	4.00%	
	5 Year	3.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			28.29%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 10 Years		1.00%
Down Capture Ratio - 10 Years		89.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		63.00%

Fund Expense		Ranking
Expense Ratio	0.43	51.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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Fidelity Freedom Retirement K6

FYTKX

Ranking Vs. Peers - Target-Date Retirement

December 31, 2025

Target-Date Retirement Universe: 366 Funds

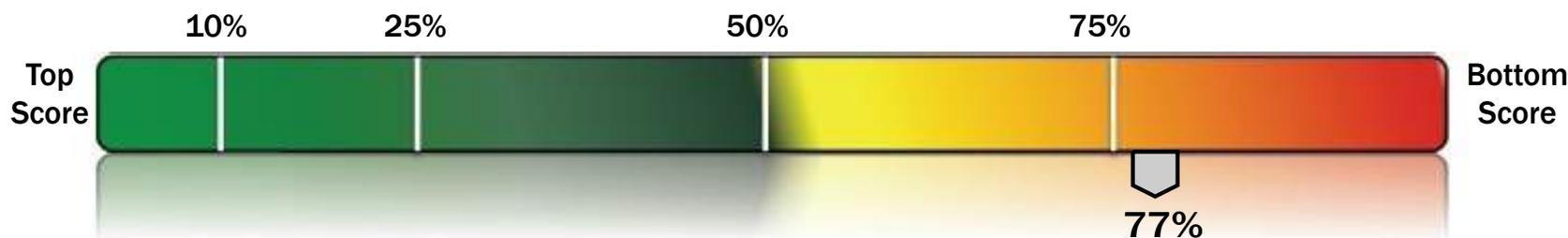
Performance Ranking			Ranking
Total Return Composite Ranking			76.30%
	10 Year	76.00%	
	5 Year	81.00%	
	3 Year	82.00%	
	1 Year	53.00%	
Rolling 12 Month - 5 Years			62.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		79.00%
Alpha - 60 Months		79.00%
Up Capture Ratio - 10 Years		85.00%
Down Capture Ratio - 10 Years		13.00%
Batting Average - 10 Years		76.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date Retirement Income TR USD	R2		66.00%

Fund Expense		Ranking
Expense Ratio	0.24	32.00%

SageView Normalized Ranking	
SageView Normalized Ranking	77.00%
STATUS	4th QUARTILE



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Fidelity Freedom 2010 K6

FOTKX

Ranking Vs. Peers - Target-Date 2000-2010

December 31, 2025

Target-Date 2000-2010 Universe: 237 Funds

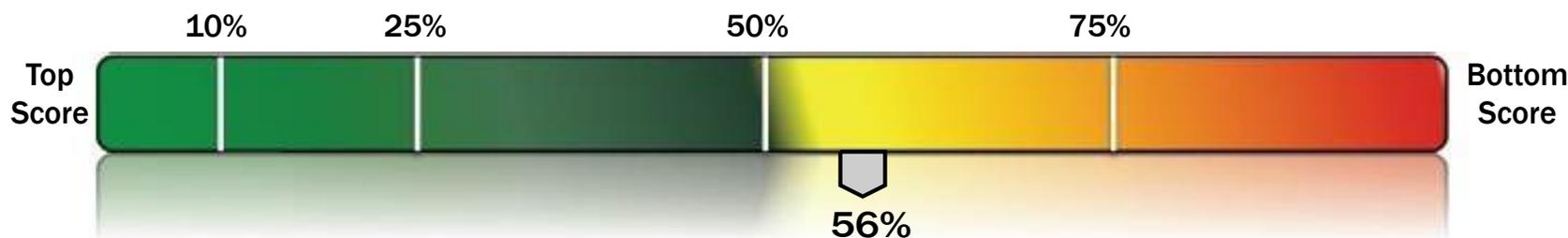
Performance Ranking		Ranking
Total Return Composite Ranking		68.05%
10 Year	65.00%	
5 Year	77.00%	
3 Year	70.00%	
1 Year	41.00%	
Rolling 12 Month - 5 Years		66.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		70.00%
Alpha - 60 Months		76.00%
Up Capture Ratio - 10 Years		73.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2010 TR USD	R2	18.00%

Fund Expense		Ranking
Expense Ratio	0.24	29.00%

SageView Normalized Ranking	
SageView Normalized Ranking	56.00%
STATUS	3rd QUARTILE



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Fidelity Freedom 2015 K6

FPTKX

Ranking Vs. Peers - Target-Date 2015

December 31, 2025

Target-Date 2015 Universe: 264 Funds

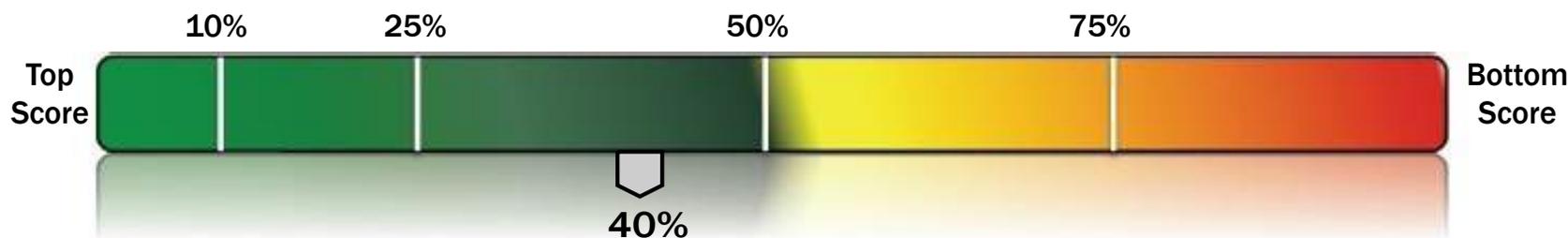
Performance Ranking			Ranking
Total Return Composite Ranking			41.00%
	10 Year	31.00%	
	5 Year	58.00%	
	3 Year	35.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			54.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		49.00%
Alpha - 60 Months		60.00%
Up Capture Ratio - 10 Years		29.00%
Down Capture Ratio - 10 Years		53.00%
Batting Average - 10 Years		34.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2015 TR USD	R2		21.00%

Fund Expense		Ranking
Expense Ratio	0.26	25.00%

SageView Normalized Ranking	
SageView Normalized Ranking	40.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2020 K6

FATKX

Ranking Vs. Peers - Target-Date 2020

December 31, 2025

Target-Date 2020 Universe: 302 Funds

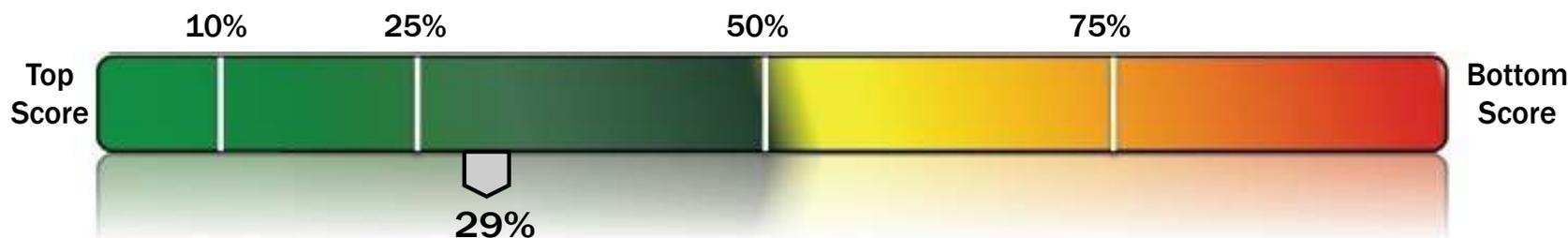
Performance Ranking			Ranking
Total Return Composite Ranking			21.10%
	10 Year	17.00%	
	5 Year	35.00%	
	3 Year	10.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			43.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		35.00%
Alpha - 60 Months		50.00%
Up Capture Ratio - 10 Years		13.00%
Down Capture Ratio - 10 Years		86.00%
Batting Average - 10 Years		23.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2020 TR USD	R2		33.00%

Fund Expense		Ranking
Expense Ratio	0.28	33.00%

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



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Fidelity Freedom 2025 K6

FDTKX

Ranking Vs. Peers - Target-Date 2025

December 31, 2025

Target-Date 2025 Universe: 352 Funds

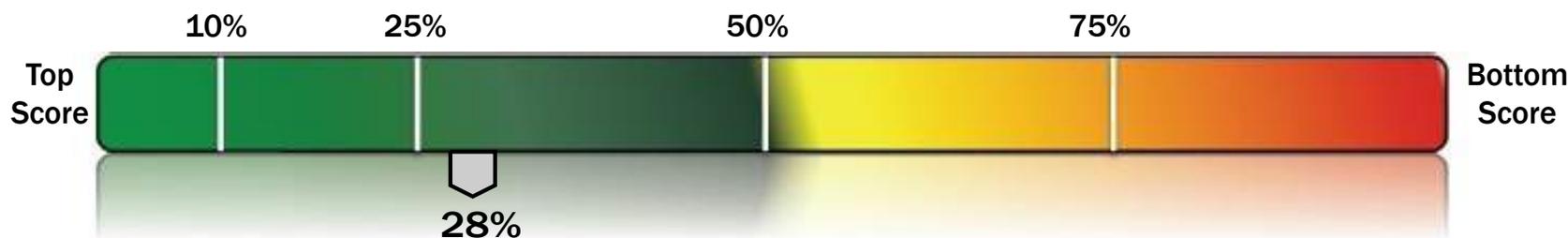
Performance Ranking		Ranking
Total Return Composite Ranking		15.35%
10 Year	14.00%	
5 Year	28.00%	
3 Year	2.00%	
1 Year	1.00%	
Rolling 12 Month - 5 Years		40.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		30.00%
Alpha - 60 Months		45.00%
Up Capture Ratio - 10 Years		17.00%
Down Capture Ratio - 10 Years		84.00%
Batting Average - 10 Years		20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	39.00%

Fund Expense		Ranking
Expense Ratio	0.32	39.00%

SageView Normalized Ranking	
SageView Normalized Ranking	28.00%
STATUS	2nd QUARTILE



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Fidelity Freedom 2030 K6

FGTKX

Ranking Vs. Peers - Target-Date 2030

December 31, 2025

Target-Date 2030 Universe: 452 Funds

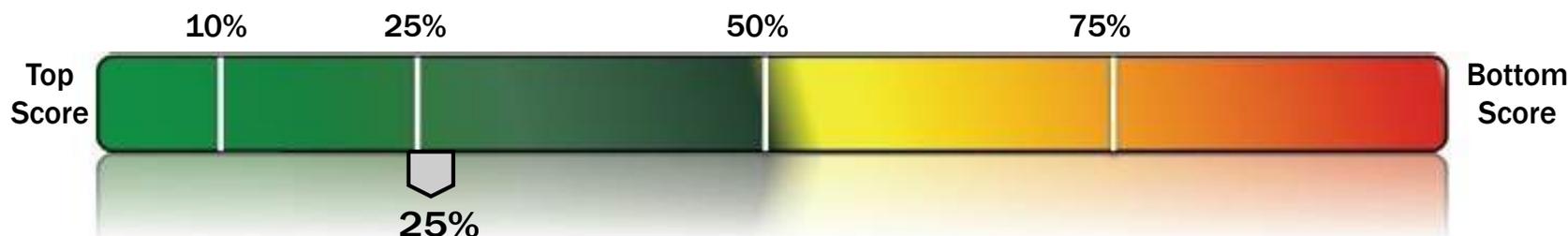
Performance Ranking		Ranking
Total Return Composite Ranking		13.65%
10 Year	11.00%	
5 Year	23.00%	
3 Year	6.00%	
1 Year	1.00%	
Rolling 12 Month - 5 Years		40.82%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		26.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		77.00%
Batting Average - 10 Years		23.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2030 TR USD	R2	49.00%

Fund Expense		Ranking
Expense Ratio	0.36	41.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2035 K6

FWTKX

Ranking Vs. Peers - Target-Date 2035

December 31, 2025

Target-Date 2035 Universe: 474 Funds

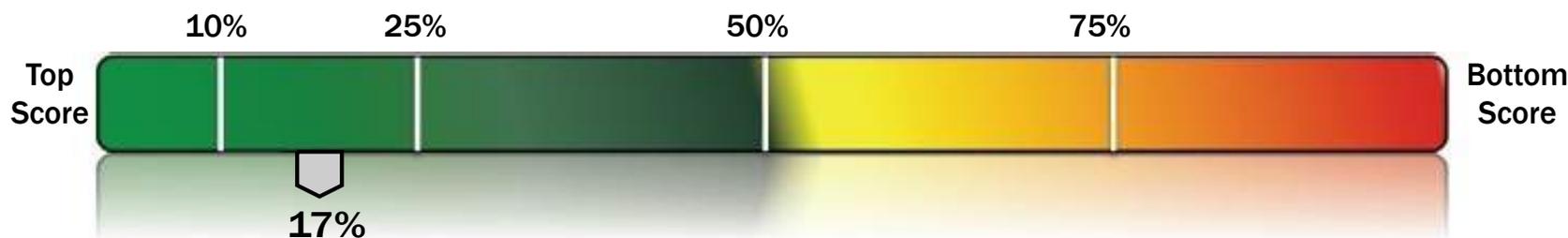
Performance Ranking			Ranking
Total Return Composite Ranking			8.10%
	10 Year	6.00%	
	5 Year	14.00%	
	3 Year	3.00%	
	1 Year	1.00%	
Rolling 12 Month - 5 Years			35.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		89.00%
Batting Average - 10 Years		11.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2035 TR USD	R2		59.00%

Fund Expense		Ranking
Expense Ratio	0.39	48.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2040 K6

FHTKX

Ranking Vs. Peers - Target-Date 2040

December 31, 2025

Target-Date 2040 Universe: 445 Funds

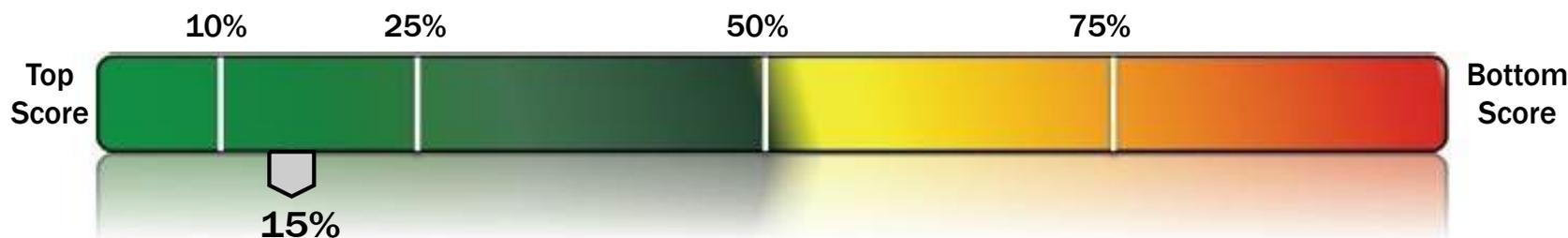
Performance Ranking			Ranking
Total Return Composite Ranking			2.75%
	10 Year	4.00%	
	5 Year	3.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			28.29%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 10 Years		1.00%
Down Capture Ratio - 10 Years		89.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		63.00%

Fund Expense		Ranking
Expense Ratio	0.43	51.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2045 K6

FJTKX

Ranking Vs. Peers - Target-Date 2045

December 31, 2025

Target-Date 2045 Universe: 463 Funds

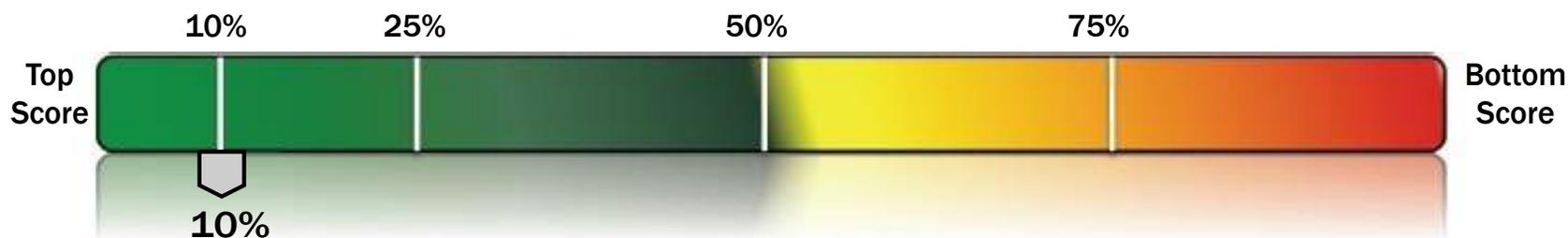
Performance Ranking			Ranking
Total Return Composite Ranking			3.80%
	10 Year	5.00%	
	5 Year	5.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			30.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		6.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		60.00%
Batting Average - 10 Years		15.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2045 TR USD	R2		68.00%

Fund Expense		Ranking
Expense Ratio	0.45	54.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Fidelity Freedom 2050 K6

FZTKX

Ranking Vs. Peers - Target-Date 2050

December 31, 2025

Target-Date 2050 Universe: 445 Funds

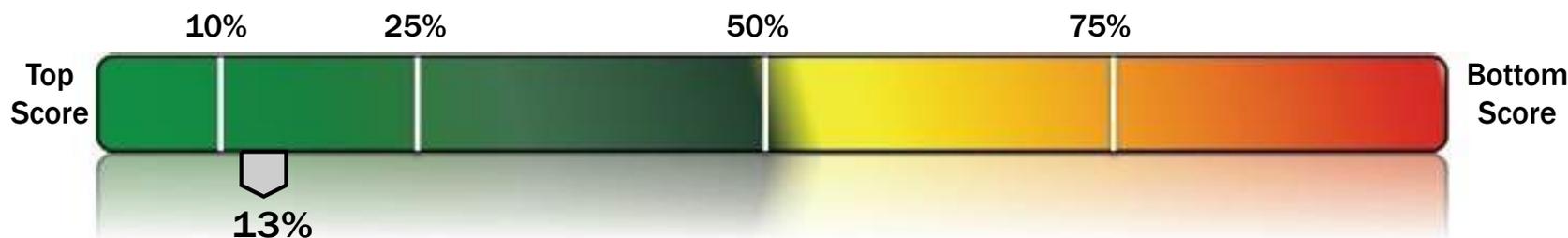
Performance Ranking		Ranking
Total Return Composite Ranking		6.55%
10 Year	5.00%	
5 Year	10.00%	
3 Year	4.00%	
1 Year	2.00%	
Rolling 12 Month - 5 Years		33.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		9.00%
Down Capture Ratio - 10 Years		51.00%
Batting Average - 10 Years		14.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2050 TR USD	R2	63.00%

Fund Expense		Ranking
Expense Ratio	0.45	52.00%

SageView Normalized Ranking	
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2055 K6

FCTKX

Ranking Vs. Peers - Target-Date 2055

December 31, 2025

Target-Date 2055 Universe: 458 Funds

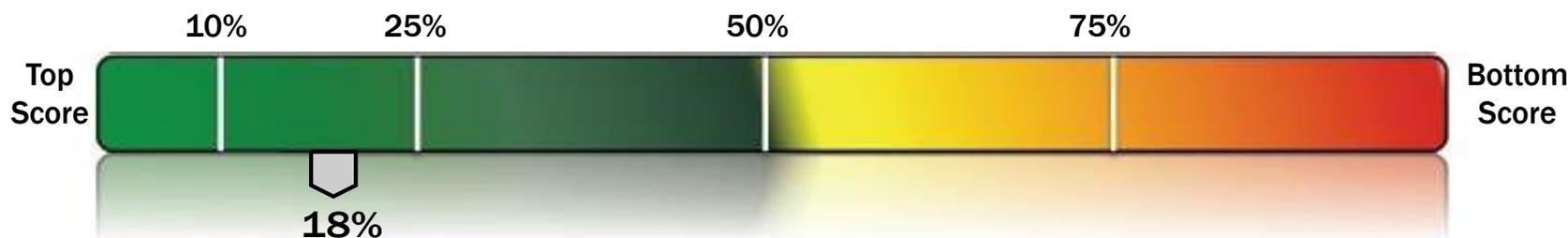
Performance Ranking		Ranking
Total Return Composite Ranking		12.60%
10 Year	8.00%	
5 Year	18.00%	
3 Year	12.00%	
1 Year	2.00%	
Rolling 12 Month - 5 Years		36.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 Years		22.00%
Down Capture Ratio - 10 Years		48.00%
Batting Average - 10 Years		12.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2055 TR USD	R2	69.00%

Fund Expense		Ranking
Expense Ratio	0.45	54.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2060 K6

FVTKX

Ranking Vs. Peers - Target-Date 2060

December 31, 2025

Target-Date 2060 Universe: 426 Funds

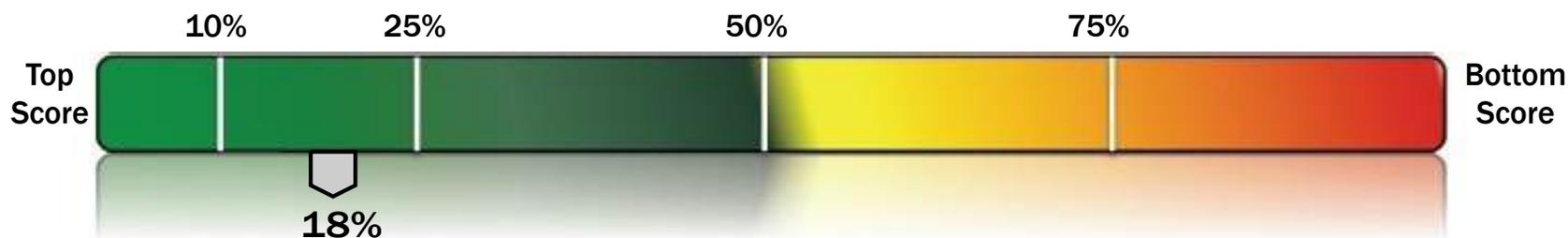
Performance Ranking		Ranking
Total Return Composite Ranking		11.40%
10 Year	11.00%	
5 Year	16.00%	
3 Year	9.00%	
1 Year	2.00%	
Rolling 12 Month - 5 Years		35.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 10 Years		24.00%
Down Capture Ratio - 10 Years		52.00%
Batting Average - 10 Years		7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060 TR USD	R2	66.00%

Fund Expense		Ranking
Expense Ratio	0.45	52.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2065 K6

FFSZX

Ranking Vs. Peers - Target-Date 2065+

December 31, 2025

Target-Date 2065+ Universe: 530 Funds

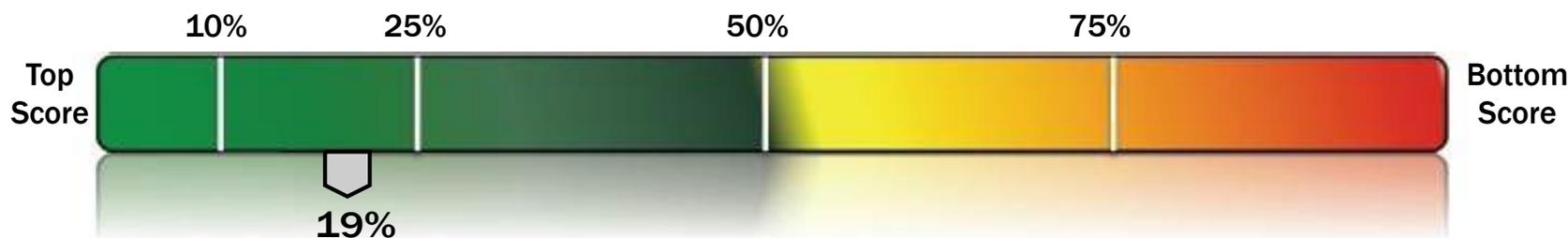
Performance Ranking			Ranking
Total Return Composite Ranking			16.85%
	10 Year	NA	
	5 Year	23.00%	
	3 Year	13.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			37.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		10.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 Years		31.00%
Down Capture Ratio - 10 Years		22.00%
Batting Average - 10 Years		28.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2065+ TR USD	R2		68.00%

Fund Expense		Ranking
Expense Ratio	0.45	53.00%

SageView Normalized Ranking	
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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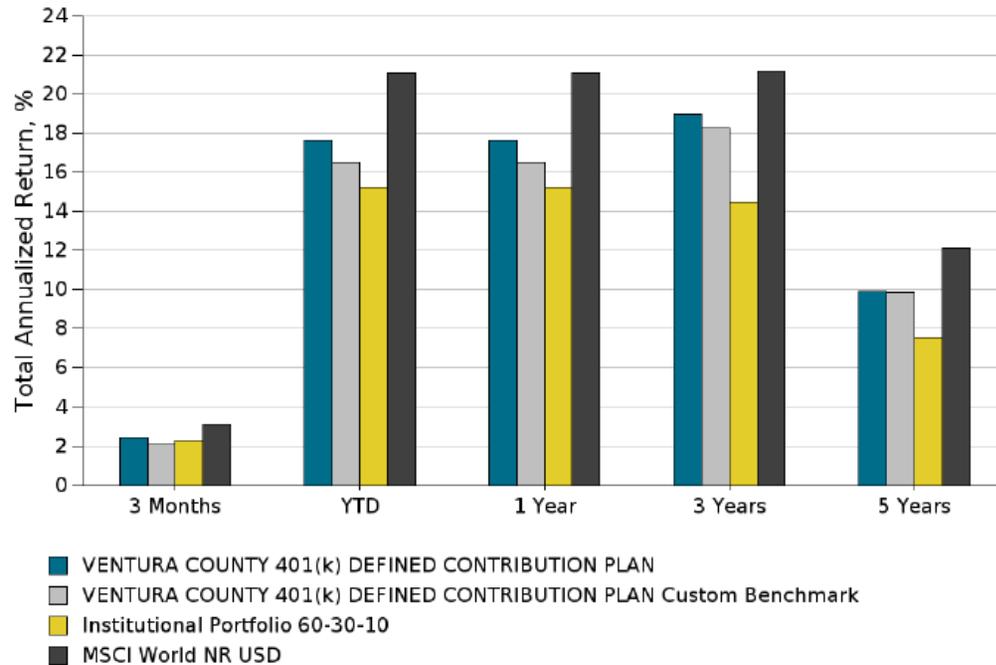
Section III

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
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN	2.46	17.64	17.64	18.99	9.93	12.60	0.38
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Benchmark	2.06	16.54	16.54	18.27	9.87	12.31	NA
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Category Averages Benchmark	1.81	15.09	15.09	16.84	8.37	13.43	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	19.03%
S&P 500 TR USD	11.60%
S&P Target Date 2030 TR USD	6.25%
S&P Target Date 2040 TR USD	4.78%
S&P Target Date 2035 TR USD	4.52%
S&P Target Date 2045 TR USD	4.48%
ICE BofA US 3M Trsy Bill TR USD	4.44%
Bloomberg US Agg Bond TR USD	4.18%
S&P Target Date 2025 TR USD	3.77%
S&P Target Date 2050 TR USD	3.55%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	3.14%
S&P Target Date 2020 TR USD	2.94%
Russell 1000 Value TR USD	2.92%
MSCI EAFE NR USD	2.60%
S&P Target Date 2055 TR USD	2.28%
Russell Mid Cap Value TR USD	1.97%
Russell Mid Cap Growth TR USD	1.13%
MSCI EM NR USD	1.07%

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

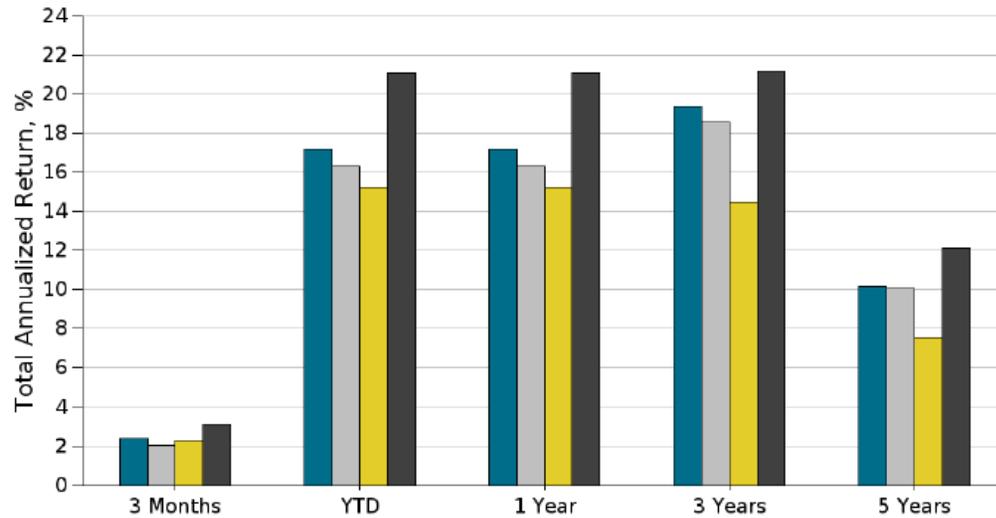
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Portfolio Return vs. Custom Benchmark

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
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN	2.39	17.18	17.18	19.42	10.16	12.54	0.37
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Benchmark	2.04	16.33	16.33	18.60	10.08	12.22	NA
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Category Averages Benchmark	1.71	14.61	14.61	16.95	8.43	13.43	0.77
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



- VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN
- VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

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

Benchmark	Weight
Russell 1000 Growth TR USD	20.88%
S&P 500 TR USD	13.55%
ICE BofA US 3M Trsy Bill TR USD	6.58%
S&P Target Date 2030 TR USD	4.51%
Bloomberg US Agg Bond TR USD	4.37%
S&P Target Date 2040 TR USD	3.82%
Russell 1000 Value TR USD	3.22%
S&P Target Date 2025 TR USD	3.17%
S&P Target Date 2035 TR USD	2.89%
S&P Target Date 2045 TR USD	2.79%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.56%
S&P Target Date 2020 TR USD	1.93%
S&P Target Date 2050 TR USD	1.87%
MSCI EAFE NR USD	1.59%
Russell Mid Cap Value TR USD	1.53%
MSCI EM NR USD	1.16%
S&P Target Date 2055 TR USD	1.14%
MSCI ACWI Ex USA Growth NR USD	1.11%

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"> • Columbia Dividend Income Inst3 (\$220.04 bn) 	<ul style="list-style-type: none"> • Calvert US Large Cap Core Rspnb Idx R6 (\$307.07 bn) • DWS Core Equity R6(\$423.08 bn) • Fidelity 500 Index(\$465.35 bn) 	<ul style="list-style-type: none"> • American Century Ultra® R6(\$827.91 bn) • ClearBridge Large Cap Growth IS (\$693.69 bn) • Fidelity Blue Chip Growth K6(\$688.40 bn) • Fidelity Contrafund K6(\$629.82 bn) • Fidelity Growth Company K6(\$555.04 bn) • Fidelity Trend(\$379.12 bn) • Janus Henderson Forty N(\$789.01 bn) • Loomis Sayles Growth N(\$577.89 bn)
MID CAP	<ul style="list-style-type: none"> • Allspring Special Mid Cap Value R6 (\$21.58 bn) • Victory Sycamore Established Value R6 (\$18.78 bn) 	<ul style="list-style-type: none"> • Fidelity Extended Market Index(\$8.46 bn) • Fidelity Mid-Cap Stock K6(\$14.89 bn) • Fidelity Stock Selector Mid Cap(\$10.24 bn) 	<ul style="list-style-type: none"> • Baron Asset Instl(\$31.12 bn) • Janus Henderson Enterprise N(\$24.34 bn)
SMALL CAP	<ul style="list-style-type: none"> • American Beacon Small Cp Val R5(\$3.26 bn) • Fidelity Small Cap Value Fund(\$4.22 bn) • MFS New Discovery Value R6(\$4.37 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Index(\$3.17 bn) • Virtus KAR Small-Cap Core R6(\$6.55 bn) 	<ul style="list-style-type: none"> • Fidelity Small Cap Growth K6(\$5.55 bn)

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Management Style Analysis

As of 12/31/2025

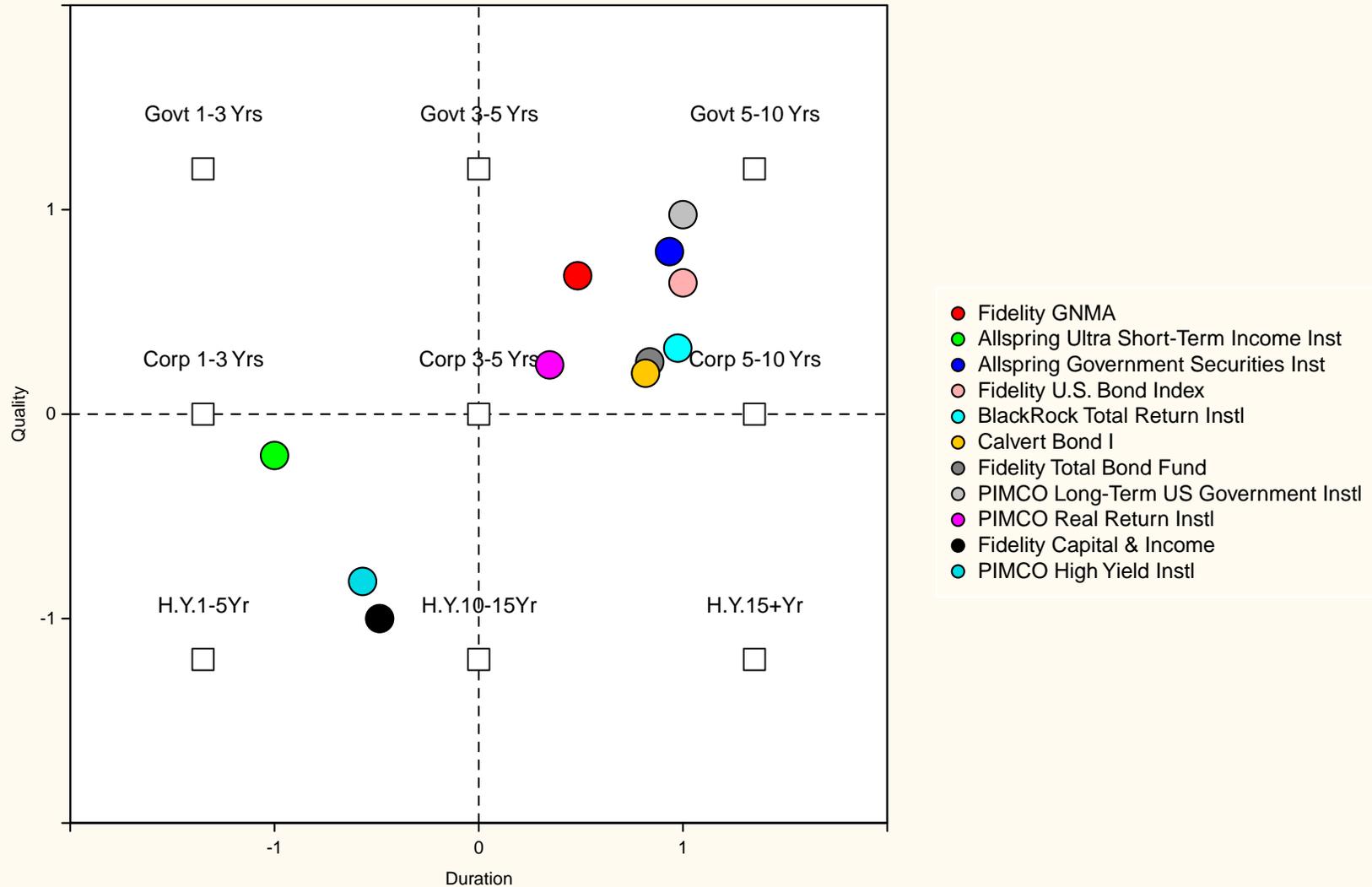
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
January 2016 - December 2025

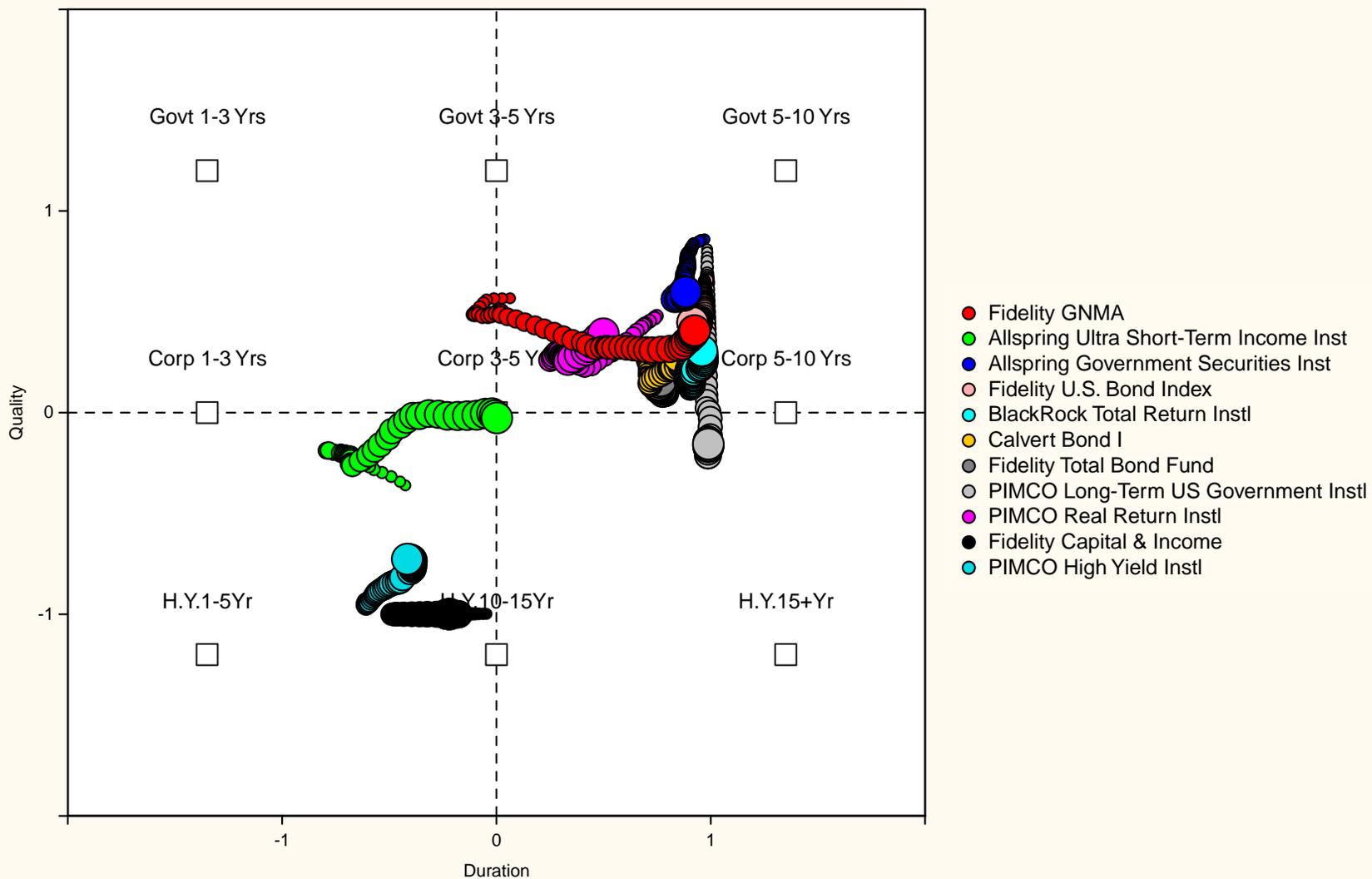


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Manager Style Box

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

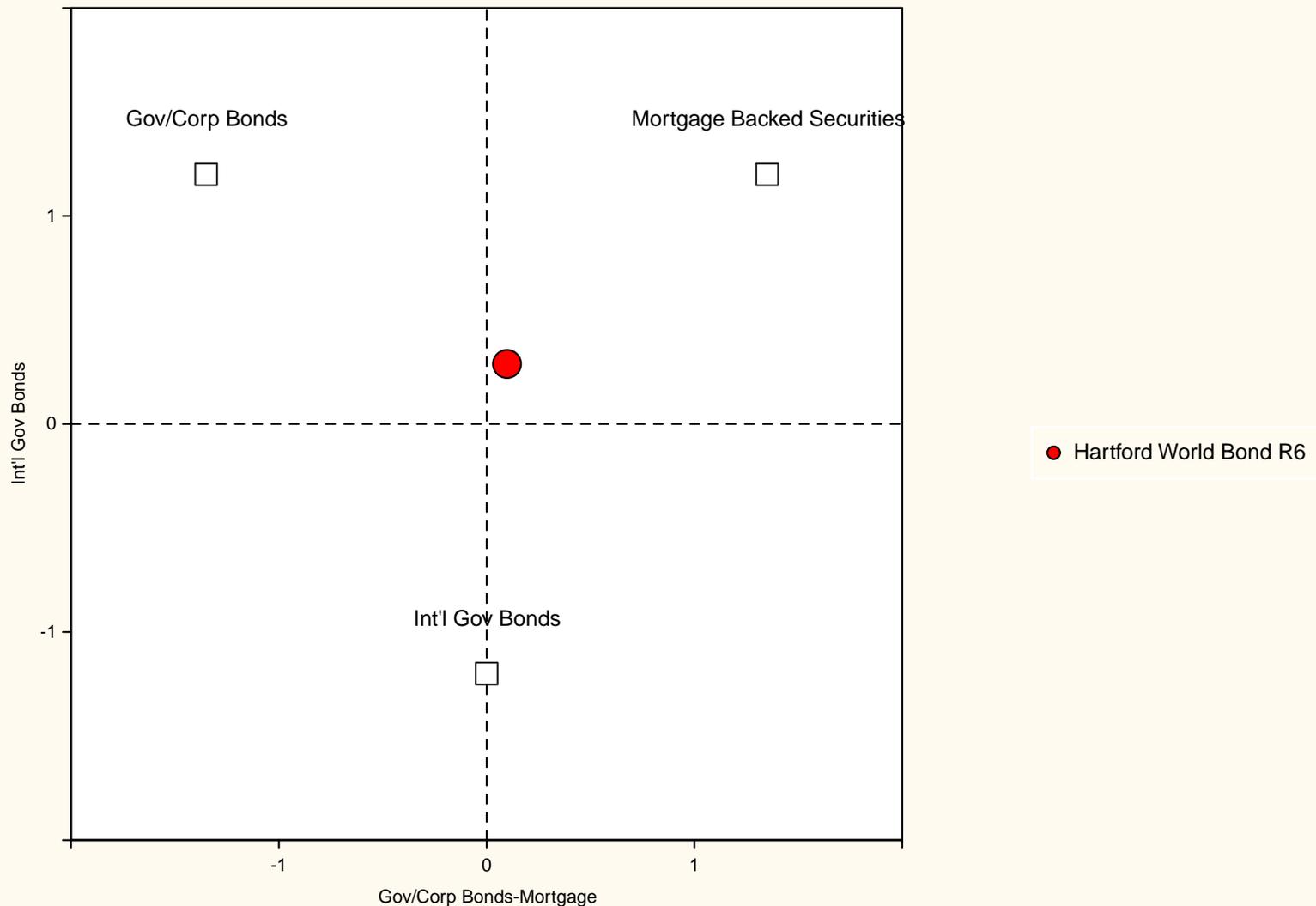


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Manager Style Box

International Bond - Single Computation
January 2016 - December 2025

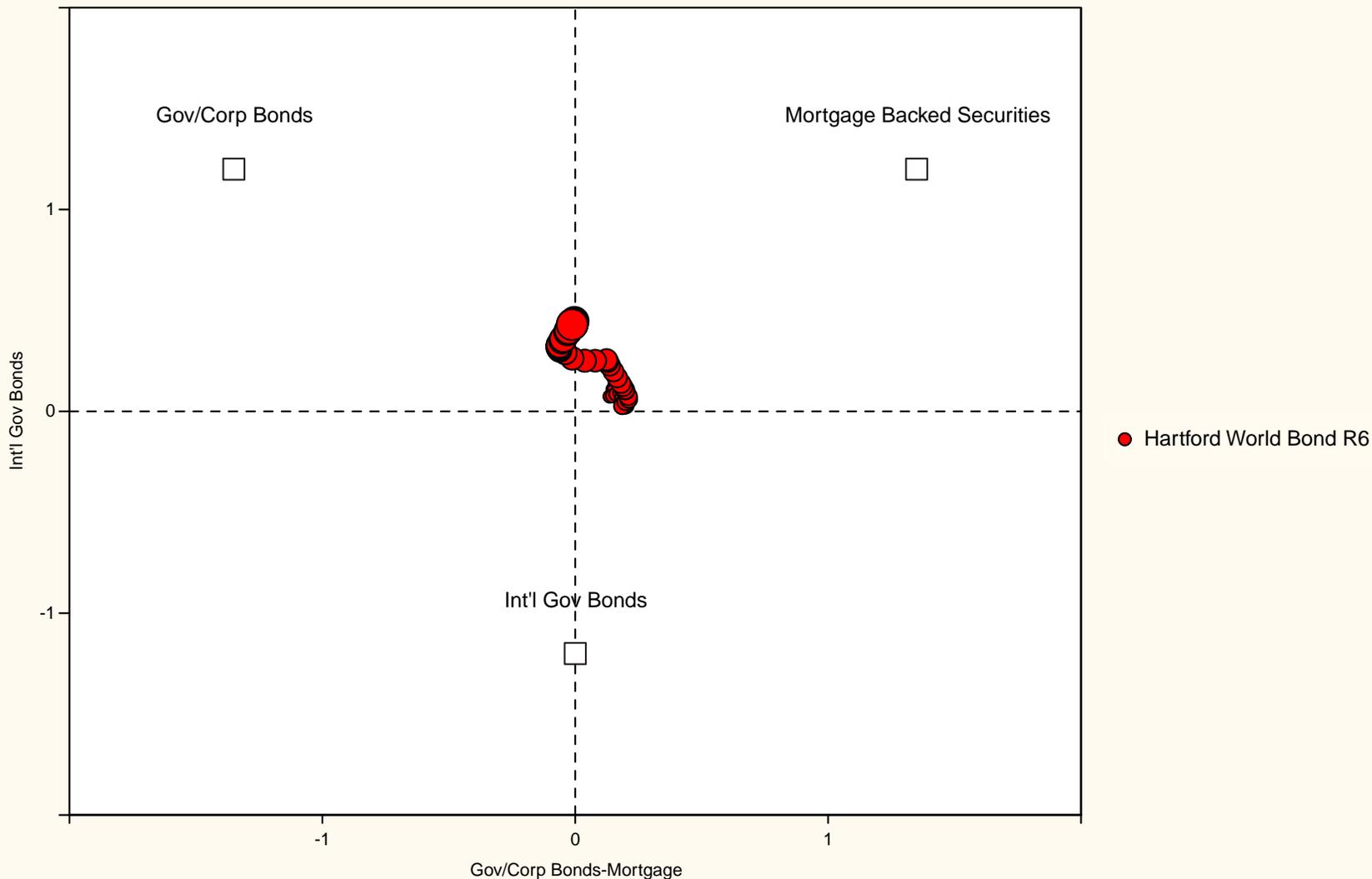


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Manager Style Box

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

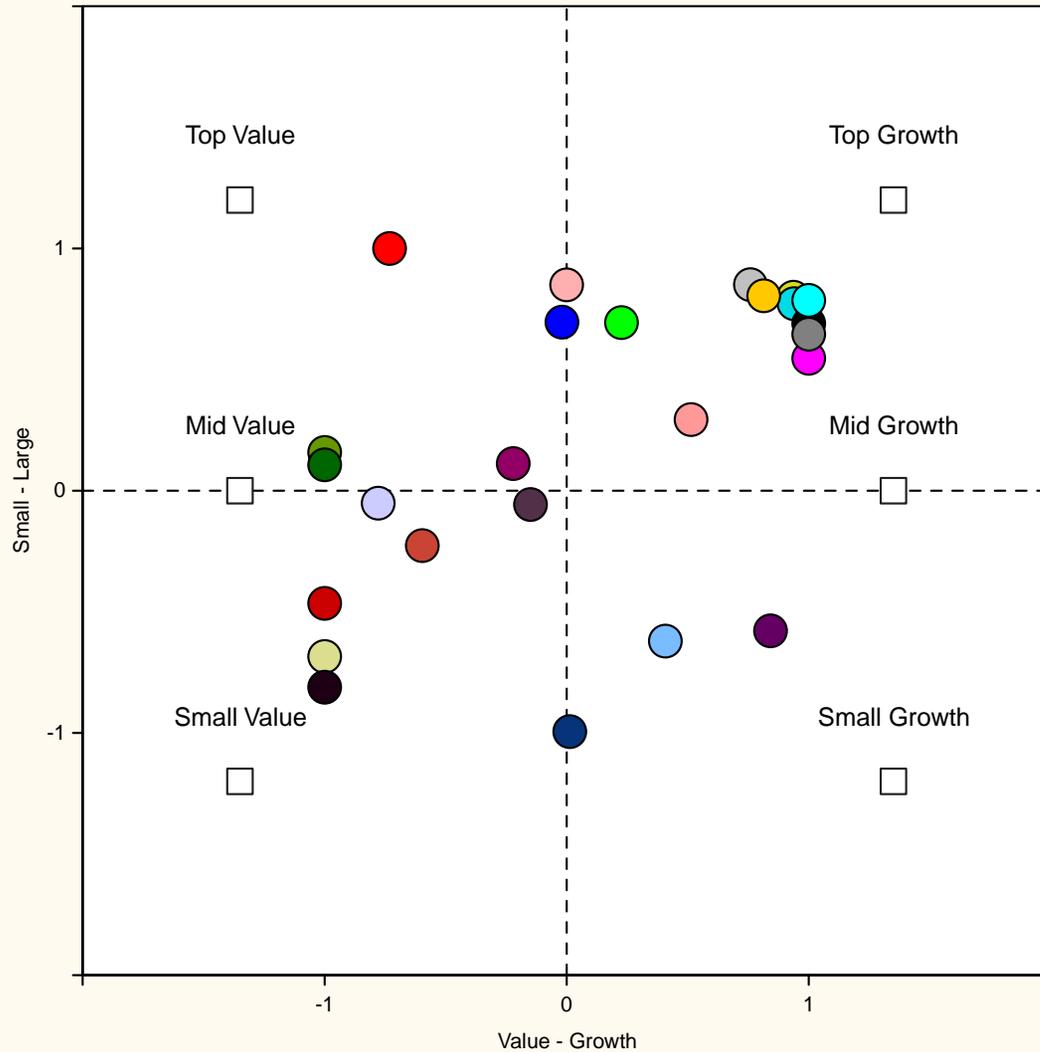


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Manager Style Box

Equity - Single Computation
January 2016 - December 2025



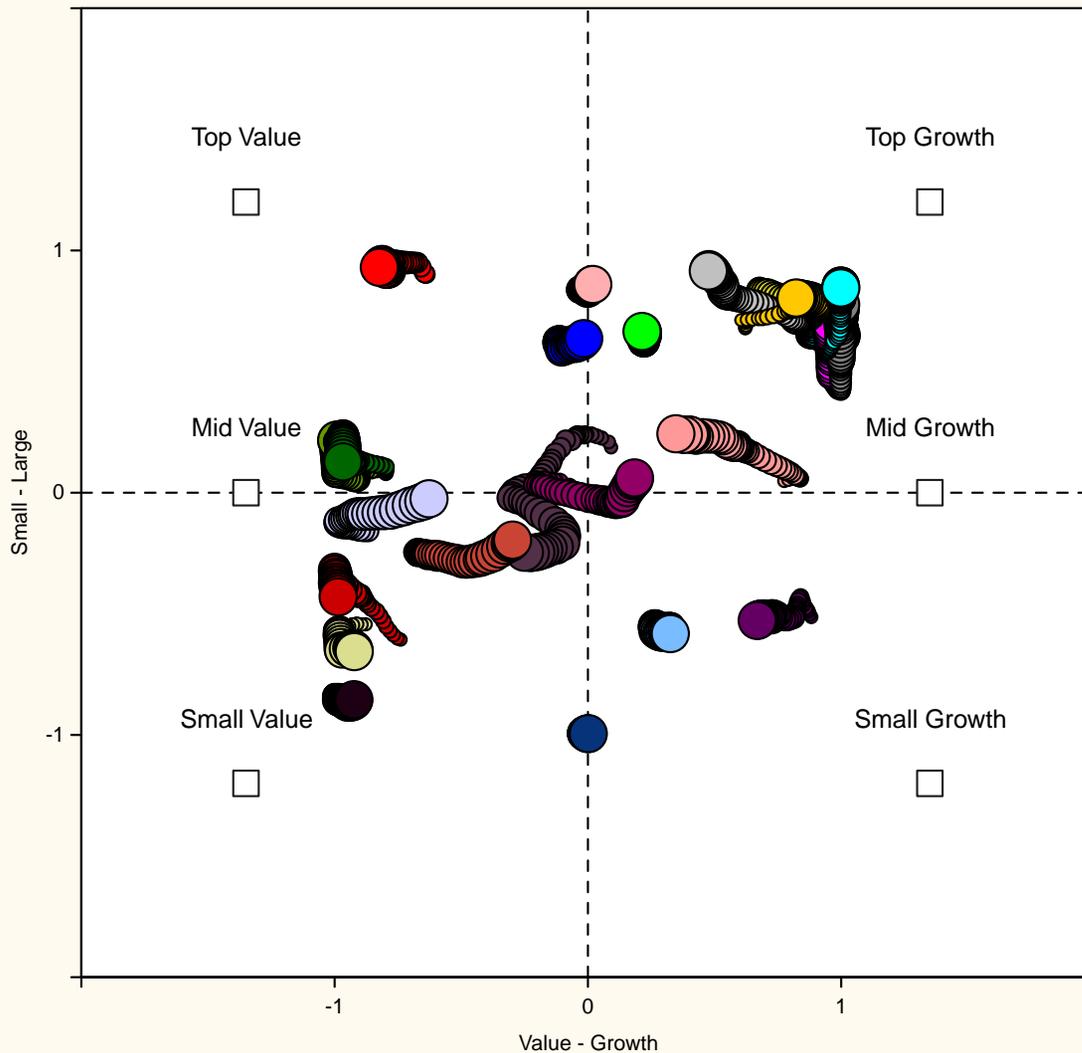
- Columbia Dividend Income Inst3
- Calvert US Large Cap Core Rspnb Idx R6
- DWS Core Equity R6
- Fidelity 500 Index
- American Century Ultra® R6
- ClearBridge Large Cap Growth IS
- Fidelity Blue Chip Growth K6
- Fidelity Contrafund K6
- Fidelity Growth Company K6
- Fidelity Trend
- Janus Henderson Forty N
- Loomis Sayles Growth N
- Allspring Special Mid Cap Value R6
- Victory Sycamore Established Value R6
- Fidelity Extended Market Index
- Fidelity Mid-Cap Stock K6
- Fidelity Stock Selector Mid Cap
- Baron Asset Instl
- Janus Henderson Enterprise N
- American Beacon Small Cp Val R5
- Fidelity Small Cap Value Fund
- MFS New Discovery Value R6
- Fidelity Small Cap Index
- Virtus KAR Small-Cap Core R6
- Fidelity Small Cap Growth K6

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Manager Style Box

Equity - 12 Month Moving Windows
January 2016 - December 2025



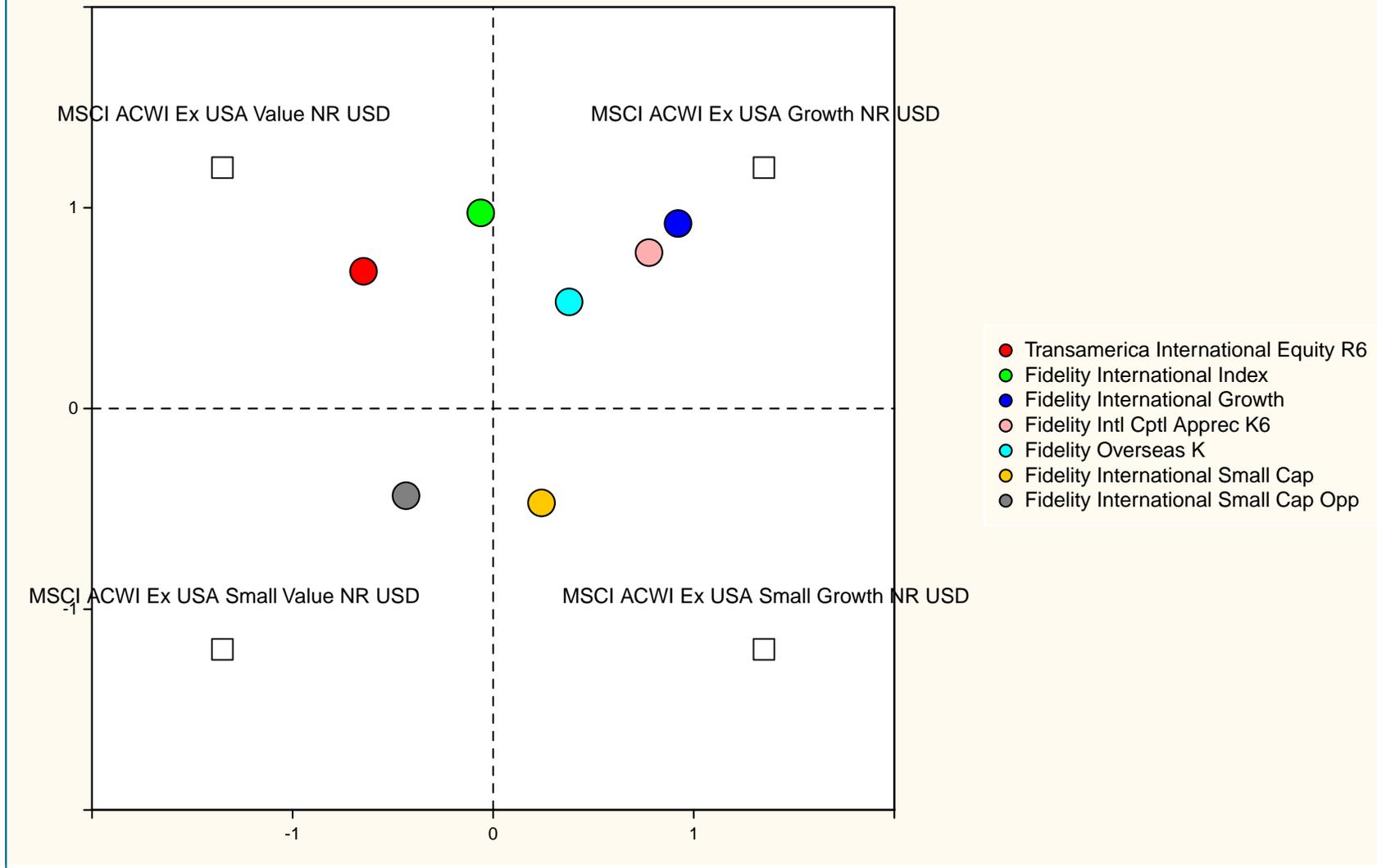
- Columbia Dividend Income Inst3
- Calvert US Large Cap Core Rspnb Idx R6
- DWS Core Equity R6
- Fidelity 500 Index
- American Century Ultra® R6
- ClearBridge Large Cap Growth IS
- Fidelity Blue Chip Growth K6
- Fidelity Contrafund K6
- Fidelity Growth Company K6
- Fidelity Trend
- Janus Henderson Forty N
- Loomis Sayles Growth N
- Allspring Special Mid Cap Value R6
- Victory Sycamore Established Value R6
- Fidelity Extended Market Index
- Fidelity Mid-Cap Stock K6
- Fidelity Stock Selector Mid Cap
- Baron Asset Instl
- Janus Henderson Enterprise N
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- Fidelity Small Cap Index
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Manager Style Box

International Equity - Single Computation
January 2016 - December 2025

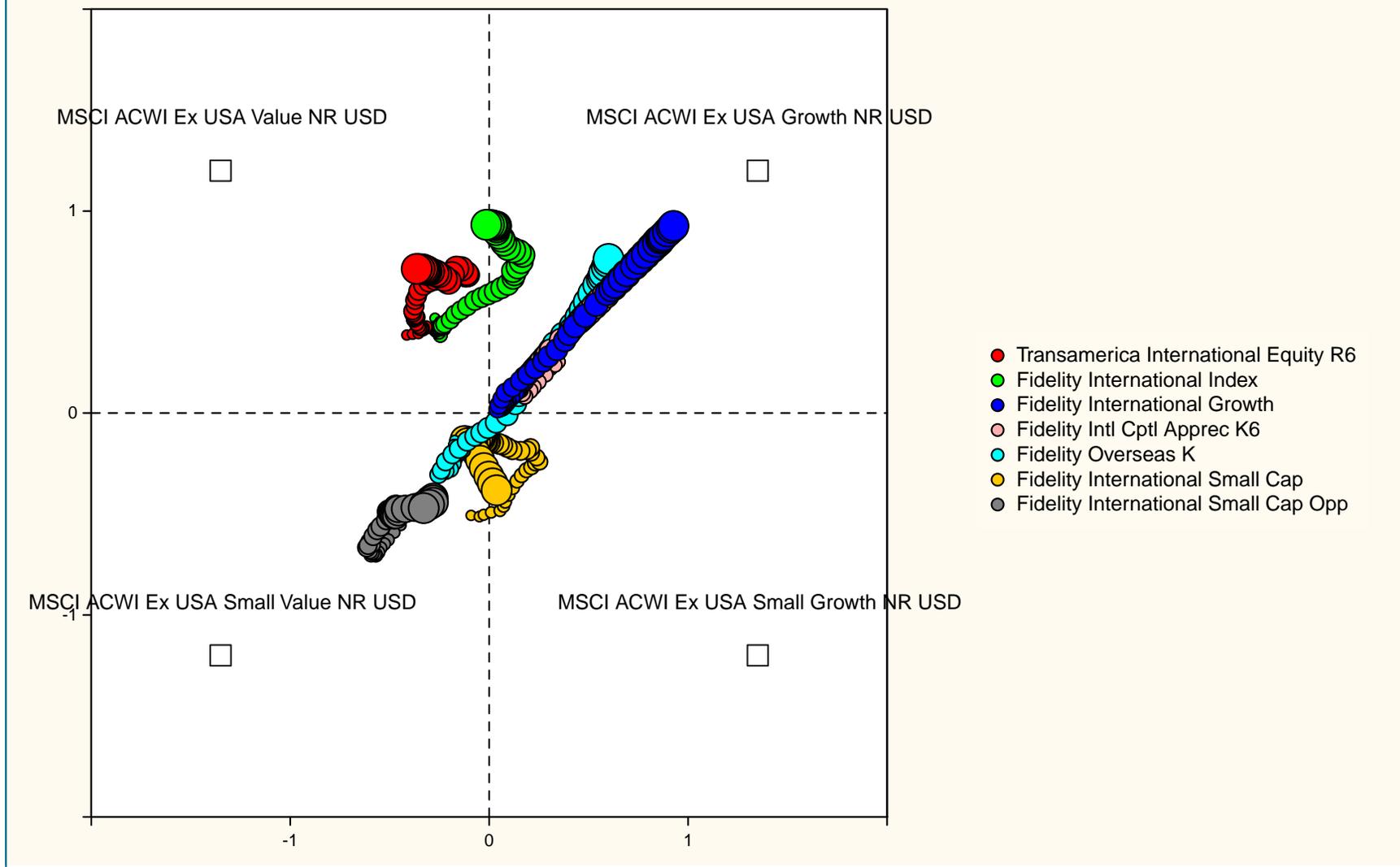


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International Equity - 12 Month Moving Windows
January 2016 - December 2025

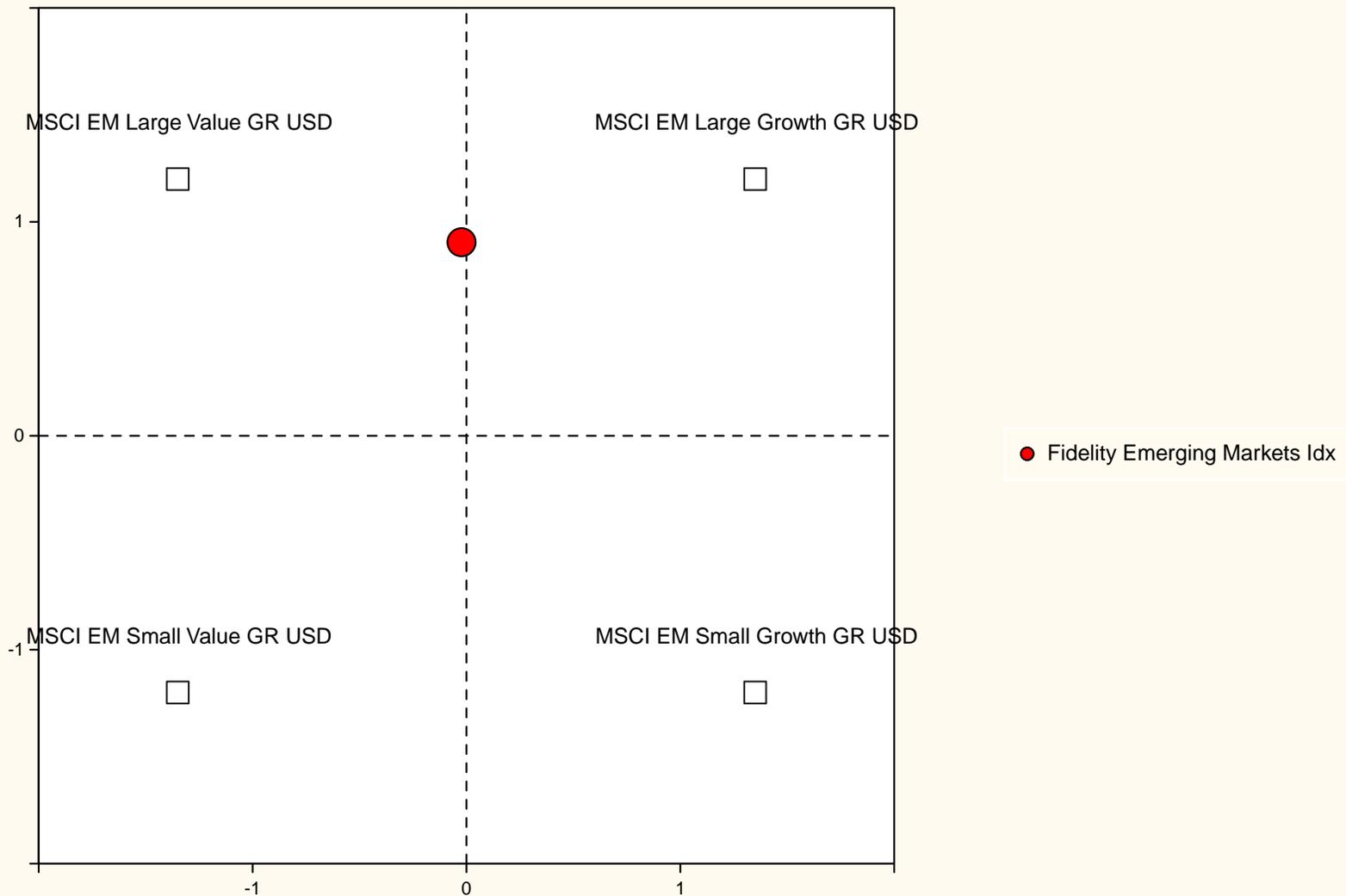


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Manager Style Box

Emerging Market - Single Computation
January 2016 - December 2025

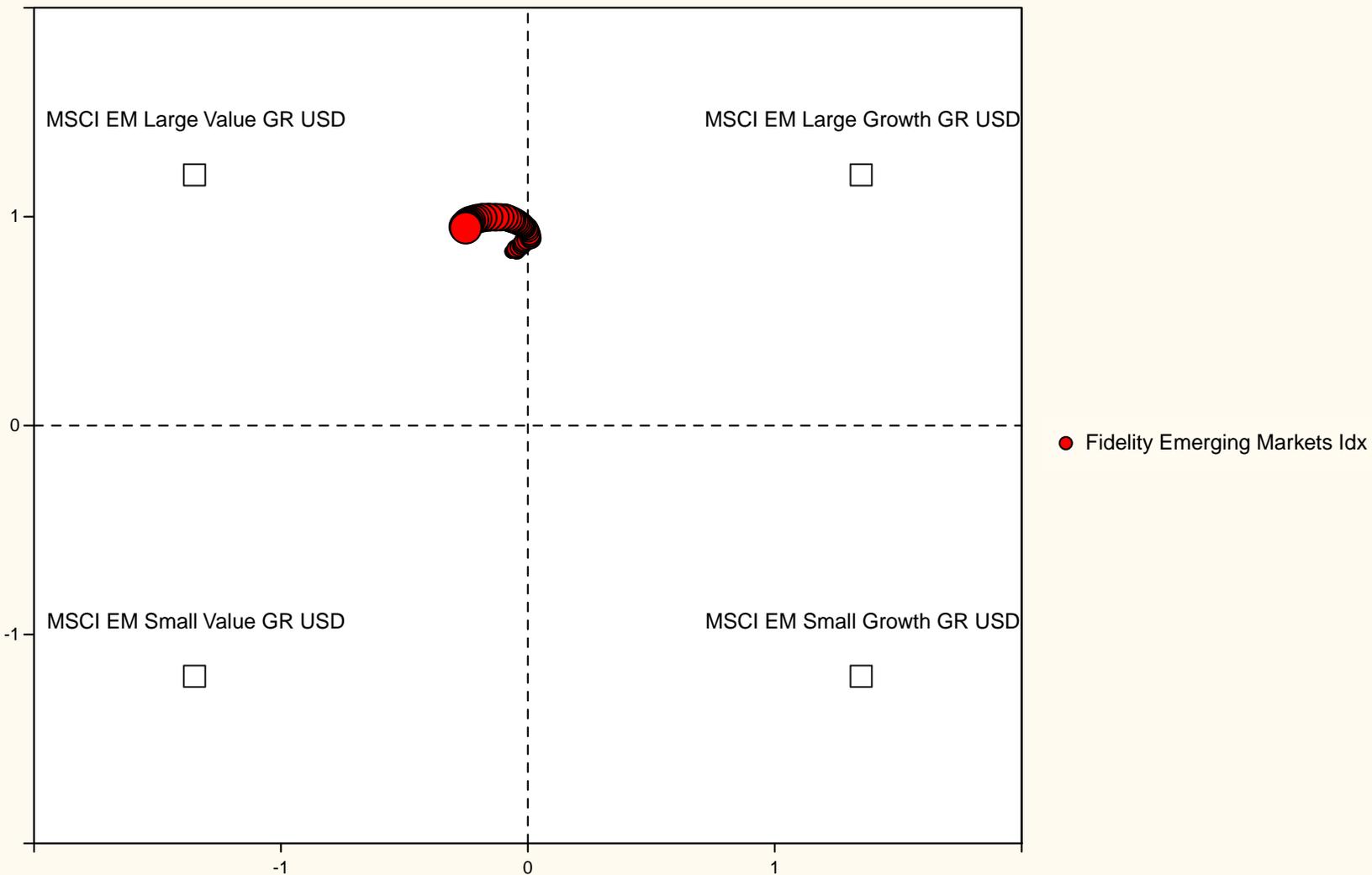


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Manager Style Box

Emerging Market - 12 Month Moving Windows
January 2016 - December 2025

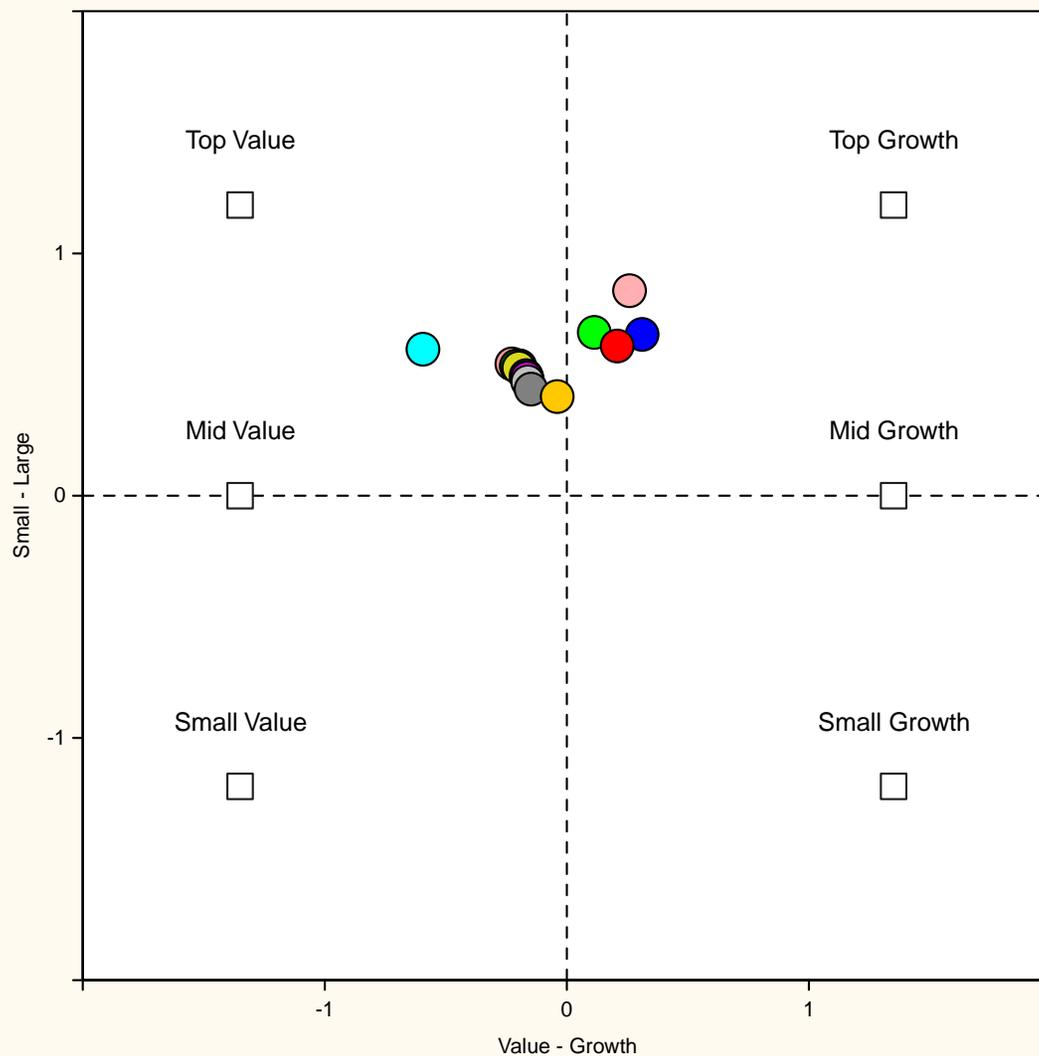


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Manager Style Box

Balanced - Single Computation
January 2016 - December 2025



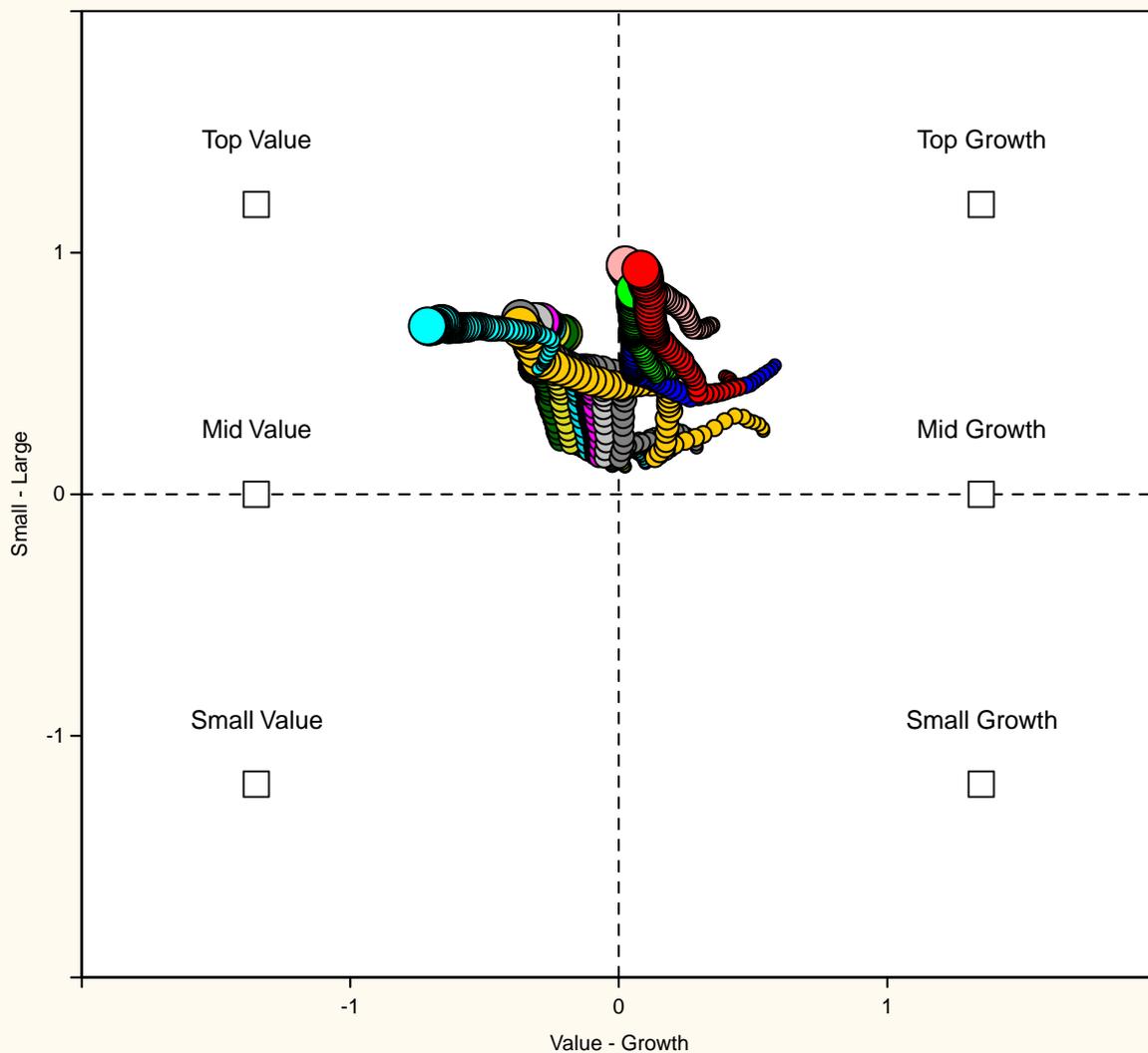
- Calvert Balanced I
- Fidelity Balanced K
- Fidelity Puritan K
- Janus Henderson Balanced N
- Fidelity Strategic Dividend & Income
- Fidelity Freedom Retirement K6
- Fidelity Freedom 2010 K6
- Fidelity Freedom 2015 K6
- Fidelity Freedom 2020 K6
- Fidelity Freedom 2025 K6
- Fidelity Freedom 2030 K6
- Fidelity Freedom 2035 K6
- Fidelity Freedom 2040 K6
- Fidelity Freedom 2045 K6
- Fidelity Freedom 2050 K6
- Fidelity Freedom 2055 K6
- Fidelity Freedom 2060 K6
- Fidelity Freedom 2065 K6

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Manager Style Box

Balanced - 12 Month Moving Windows
January 2016 - December 2025



- Calvert Balanced I
- Fidelity Balanced K
- Fidelity Puritan K
- Janus Henderson Balanced N
- Fidelity Strategic Dividend & Income
- Fidelity Freedom Retirement K6
- Fidelity Freedom 2010 K6
- Fidelity Freedom 2015 K6
- Fidelity Freedom 2020 K6
- Fidelity Freedom 2025 K6
- Fidelity Freedom 2030 K6
- Fidelity Freedom 2035 K6
- Fidelity Freedom 2040 K6
- Fidelity Freedom 2045 K6
- Fidelity Freedom 2050 K6
- Fidelity Freedom 2055 K6
- Fidelity Freedom 2060 K6
- Fidelity Freedom 2065 K6

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Section IV

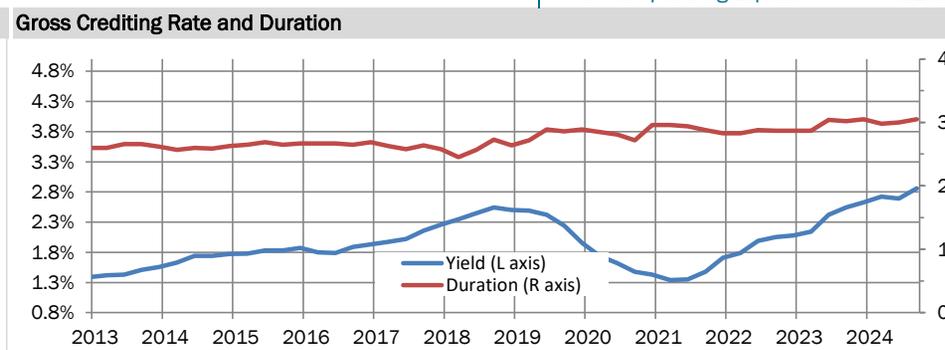
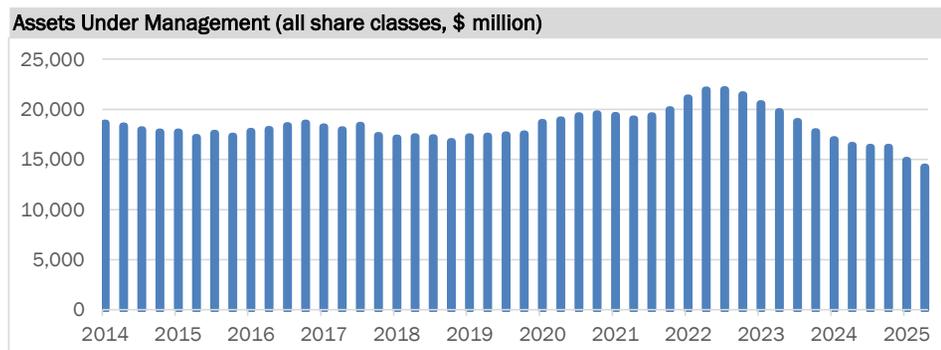
Detailed Fund Analytics

Fidelity MIP II

Data as of September 30, 2025

Sub-advisors		Synthetic GIC Issuers			Wrap Allocation	
N/A	N/A	American General	9.7%	A+		<ul style="list-style-type: none"> Traditional GICs Separate Acct GICs Synthetic GICs Cash / Equivalents Unwrapped Bonds
		JPMorgan	14.9%	A-		
		MassMutual	11.4%	AA+		
		Met Managed	8.2%	AA-		
		Nationwide	10.0%	A+		
		Pacific life	7.4%	AA-		
		Prudential Life	12.3%	AA-		
		State Street	7.7%	A		
		Transamerica Life	14.2%	A+		
		Citibank	3.0%	A-		

Separate Acct GIC Issuers		Traditional GIC Issuers		Expenses and Fees				
N/A	N/A	N/A	N/A	Share Class	Rev Share	Expense Ratio	Fee Breakdown for Cheapest Share Class	
				1	0.00%	0.35%	Trustee Fee/Inv Mgmt Fee	0.10%
				2	0.00%	0.35%	Invmnt Contract Wrap Fee	0.15%
				3	0.00%	0.25%	Sub-Advisor Fee	0.00%
				4	0.00%	0.30%	Acquired Fund Fee	0.00%
							Srvc Provider / 12b-1 Fee	0.00%
							Other Fee	0.00%
							Total Operating Expense	0.25%



DISCLOSURES:

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns less than one year are cumulative.

Stable value investments seek capital preservation, but they do carry potential risks. Stable value investments may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investments are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

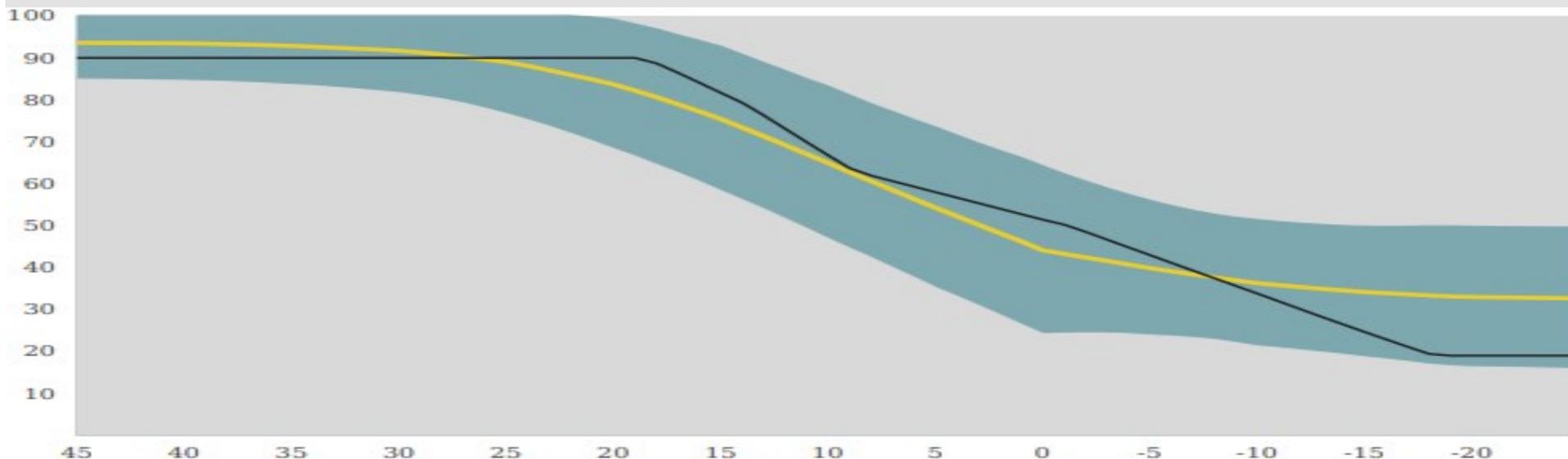
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Target Date Fund Analysis: Fidelity Freedom K

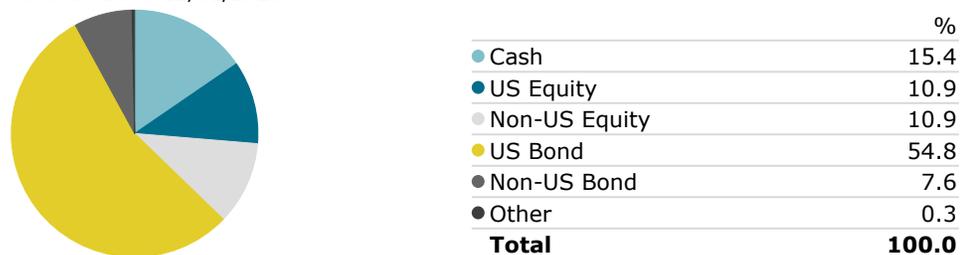
As of 12/31/2025

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



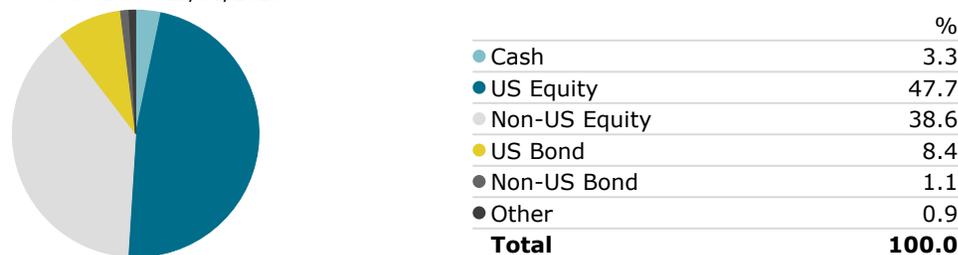
Fidelity Freedom K Income - Asset Allocation

Portfolio Date: 12/31/2025



Fidelity Freedom K 2060 - Asset Allocation

Portfolio Date: 12/31/2025



Top Holdings - Fidelity Freedom K® Income

Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Investment Grade Bond	830.10	35.23
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx	474.92	20.16
Fidelity Series Government Money Mkt	177.50	7.53
Fidelity Series Intl Dev Mkts Bd Idx	108.85	4.62
Fidelity Series Emerging Markets Opps	75.20	3.19
Fidelity Series Long-Term Trs Bd Idx	60.55	2.57
Fidelity Series Growth Company	56.61	2.40
Fidelity Series Large Cap Stock	56.05	2.38
Fidelity Series Short-Term Credit	43.97	1.87
Fidelity Series International Value	43.75	1.86

Top Holdings - Fidelity Freedom K® 2060

Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Growth Company	812.35	10.17
Fidelity Series Large Cap Stock	809.77	10.14
Fidelity Series Emerging Markets Opps	807.46	10.11
Fidelity Series International Value	605.18	7.58
Fidelity Series Overseas	588.39	7.37
Fidelity Series International Growth	586.08	7.34
Fidelity Series Stk Selec Lg Cp Val	535.69	6.71
Fidelity Series Value Discovery	487.82	6.11
Fidelity Series Opportunistic Insights	486.18	6.09
Fidelity Series Blue Chip Growth	452.66	5.67

Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

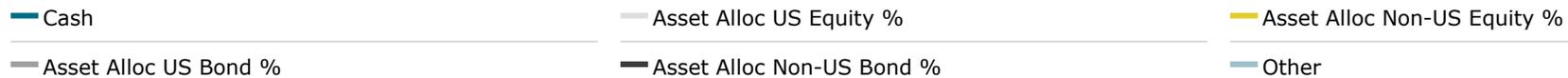
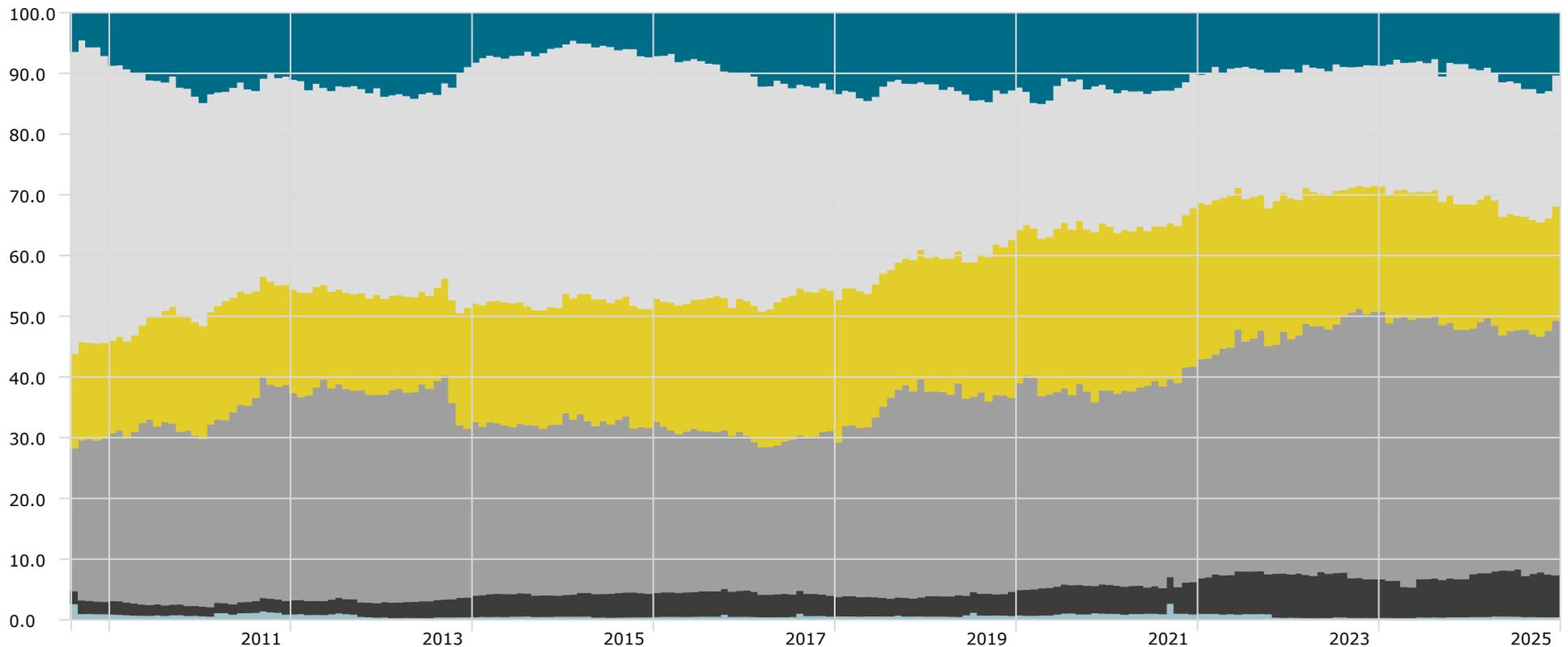
As of 12/31/2025

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Fidelity Freedom K® Income	7.38	24.23	68.13	0.26
US Fund Target-Date Retirement	5.62	28.55	45.90	19.96
Fidelity Freedom K® 2035	-1.45	67.66	33.13	0.67
US Fund Target-Date 2035	3.50	56.01	21.44	19.05
Fidelity Freedom K® 2060	-3.23	92.13	10.19	0.91
US Fund Target-Date 2060	1.30	81.49	5.06	12.16

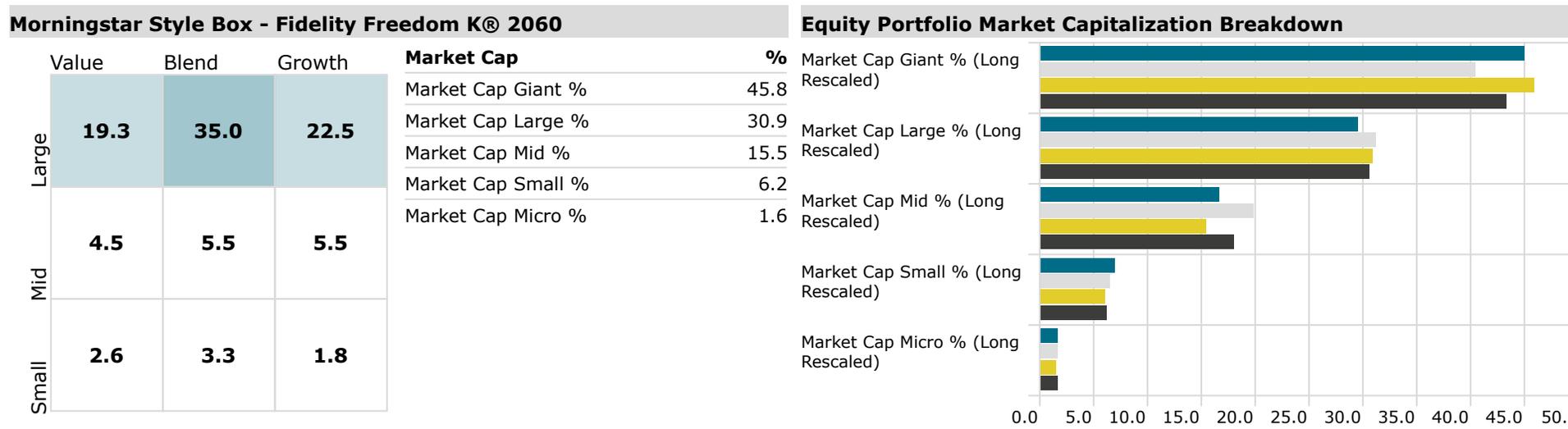
Fidelity Freedom 2020 K - Historical Asset Allocation

Time Period: Since Inception to 12/31/2025



Target Date Fund Analysis: Fidelity Freedom K

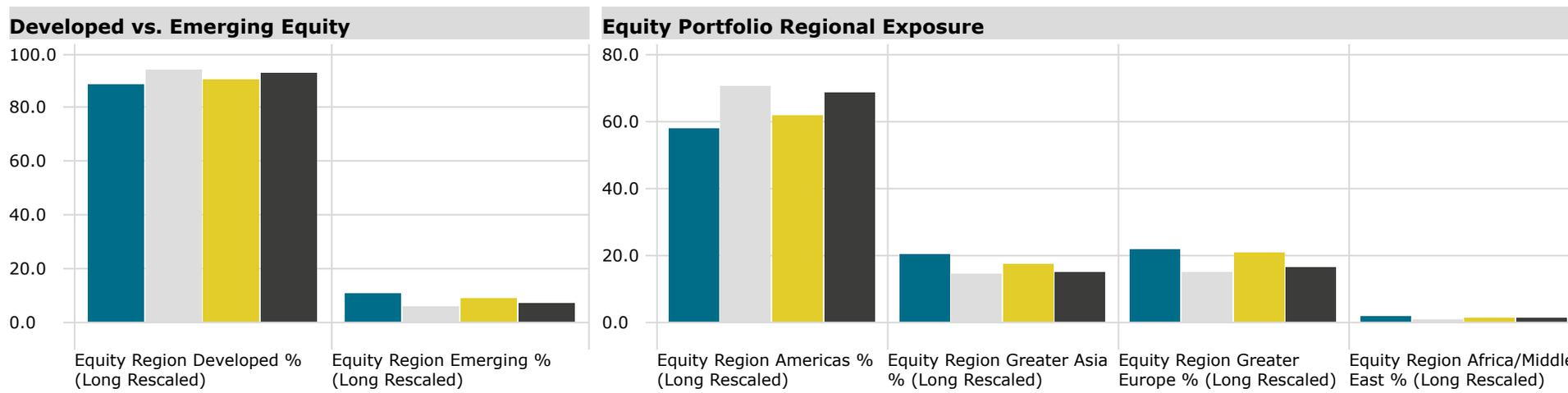
As of 12/31/2025



Equity Sector Exposure vs Industry Peers

Portfolio Date: 12/31/2025

	Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Fidelity Freedom K® Income	5.30	10.19	19.08	1.17	4.19	7.66	1.53	9.07	4.43	15.21	22.18
US Fund Target-Date Retirement	3.27	9.64	15.91	7.21	4.76	8.94	3.30	8.08	3.48	10.65	24.76
Fidelity Freedom K® 2060	5.08	9.73	18.98	1.10	4.20	8.12	1.60	9.25	4.33	14.75	22.86
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



● Fidelity Freedom K® Income
 ● US Fund Target-Date Retirement
 ● Fidelity Freedom K® 2060
 ● US Fund Target-Date 2060

Target Date Fund Analysis: Fidelity Freedom K

As of 12/31/2025

Morningstar Style Box - Fidelity Freedom K® Income

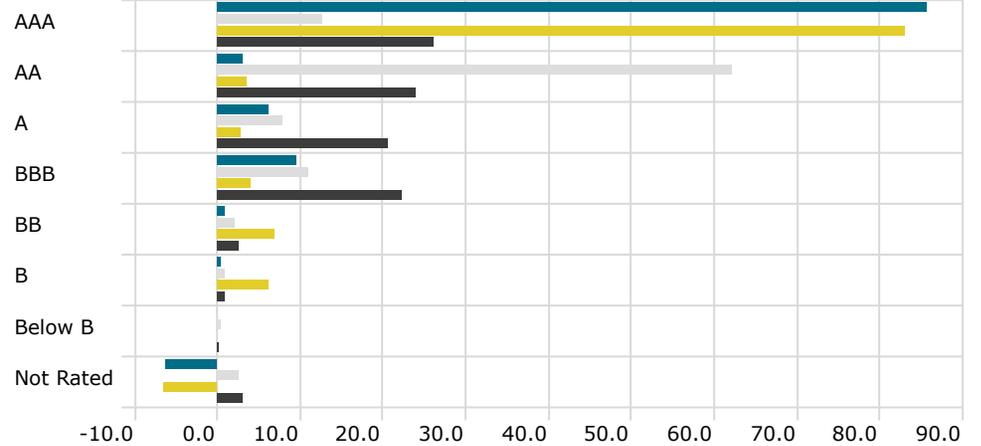
Morningstar Fixed Income Style Box™



Fixed-Income Stats

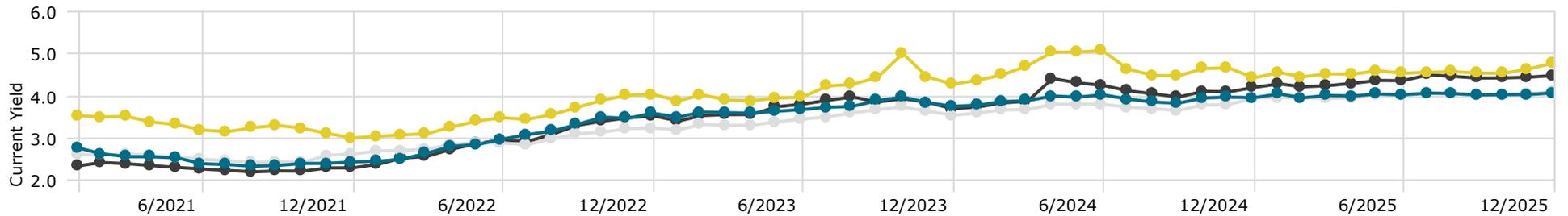
Average Eff Duration Survey	5.3
Average Eff Maturity Survey	8.5
Average Coupon	3.2
Average Price	96.8

Fixed Income Credit Quality Profile

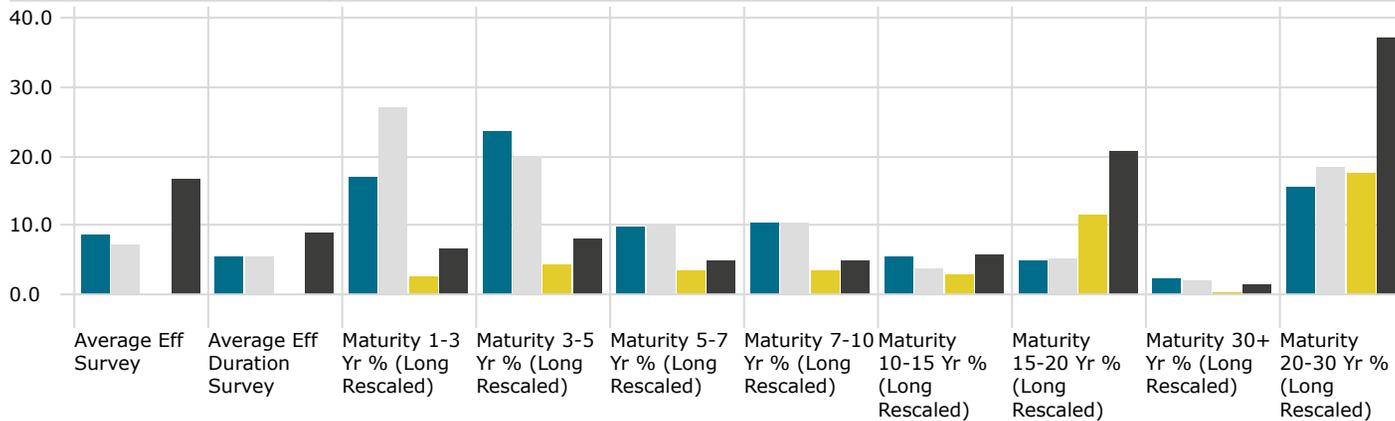


Current Yield

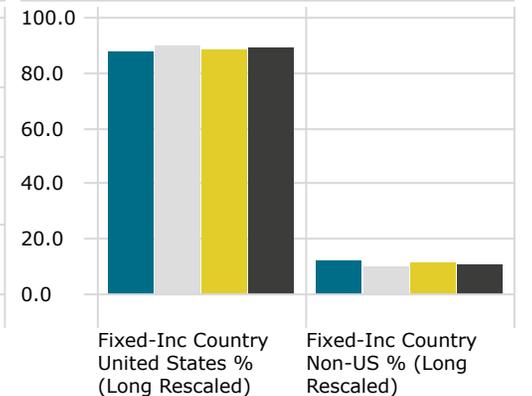
Time Period: 1/1/2021 to 12/31/2025



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



● Fidelity Freedom K® Income

● US Fund Target-Date Retirement

● Fidelity Freedom K® 2060

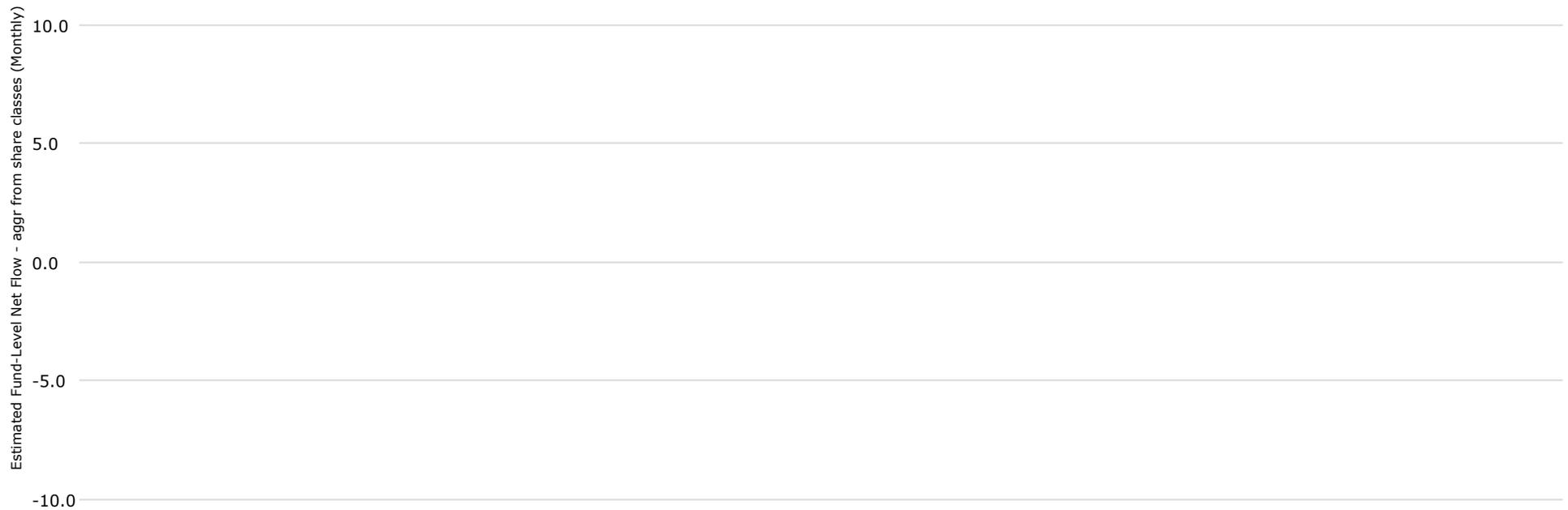
● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

Monthly Net Asset Flows

Time Period: 1/1/2021 to 8/31/2017



Operations

	Inception Date	Fund Size
Fidelity Freedom K® Income	7/2/2009	
Fidelity Freedom K® 2005	7/2/2009	
Fidelity Freedom K® 2010	7/2/2009	
Fidelity Freedom K® 2015	7/2/2009	
Fidelity Freedom K® 2020	7/2/2009	
Fidelity Freedom K® 2025	7/2/2009	
Fidelity Freedom K® 2030	7/2/2009	
Fidelity Freedom K® 2035	7/2/2009	
Fidelity Freedom K® 2040	7/2/2009	
Fidelity Freedom K® 2045	7/2/2009	
Fidelity Freedom K® 2050	7/2/2009	
Fidelity Freedom K® 2055	6/1/2011	
Fidelity Freedom K® 2060	8/5/2014	

- Fidelity Freedom K® Income
- Fidelity Freedom K® 2005
- Fidelity Freedom K® 2010
- Fidelity Freedom K® 2015
- Fidelity Freedom K® 2020
- Fidelity Freedom K® 2025
- Fidelity Freedom K® 2030
- Fidelity Freedom K® 2035
- Fidelity Freedom K® 2040
- Fidelity Freedom K® 2045
- Fidelity Freedom K® 2050
- Fidelity Freedom K® 2055
- Fidelity Freedom K® 2060

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 may 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

Manager Comparison

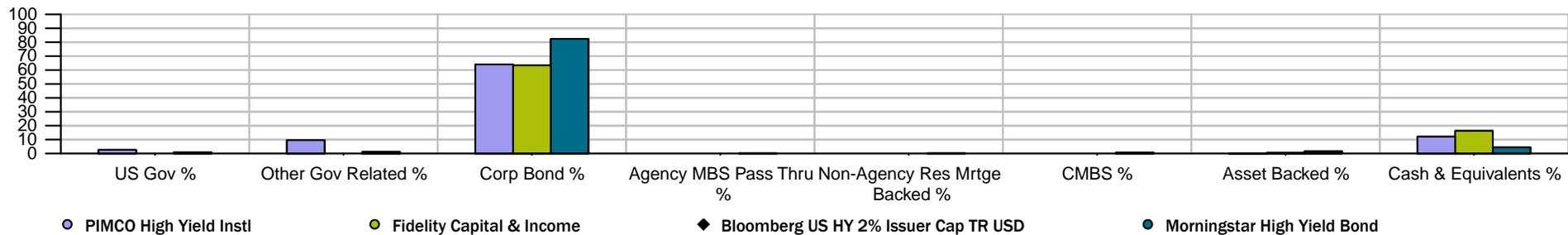
As of 12/31/2025

PIMCO High Yield Instl		Fidelity Capital & Income	
Ticker	PHIYX	Ticker	FAGIX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	6.42	Manager Tenure(Longest)	22.42
Manager Tenure(Average)	3.97	Manager Tenure(Average)	14.29
Inception Date	12/15/1992	Inception Date	11/01/1977
Fund Size(mil)	7,869 m	Fund Size(mil)	14,833 m
Average Market Cap(mil)	-	Average Market Cap(mil)	137128
# of Holdings	801	# of Holdings	749
% Asset in Top 10 Holdings	20.18	% Asset in Top 10 Holdings	23.53
Turnover Ratio %	58.00	Turnover Ratio %	19.00
Prospectus Net Expense Ratio	0.62	Prospectus Net Expense Ratio	0.90

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
PIMCO High Yield Instl	8.57	36	8.57	36	9.34	49	3.94	61	5.62	48	5.42	32
Fidelity Capital & Income	12.36	2	12.36	2	12.00	2	7.03	1	7.93	2	7.17	1
Bloomberg US HY 2% Issuer Cap TR USD	8.62	34	8.62	34	10.06	21	4.50	37	6.52	11	6.02	10
Morningstar High Yield Bond	8.01	54	8.01	54	9.25	52	4.22	48	5.55	51	5.08	56

Sector Exposure

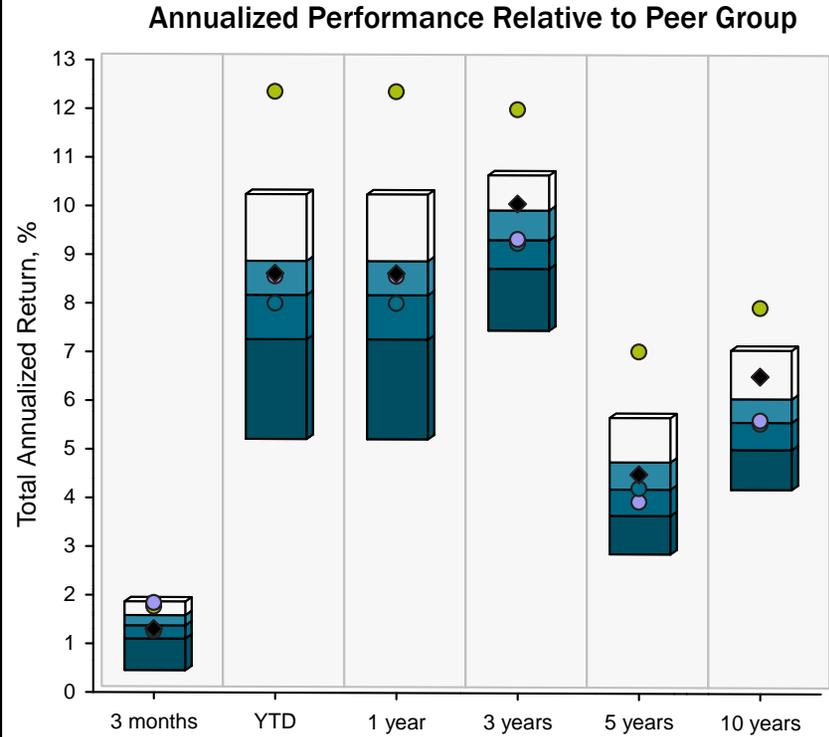
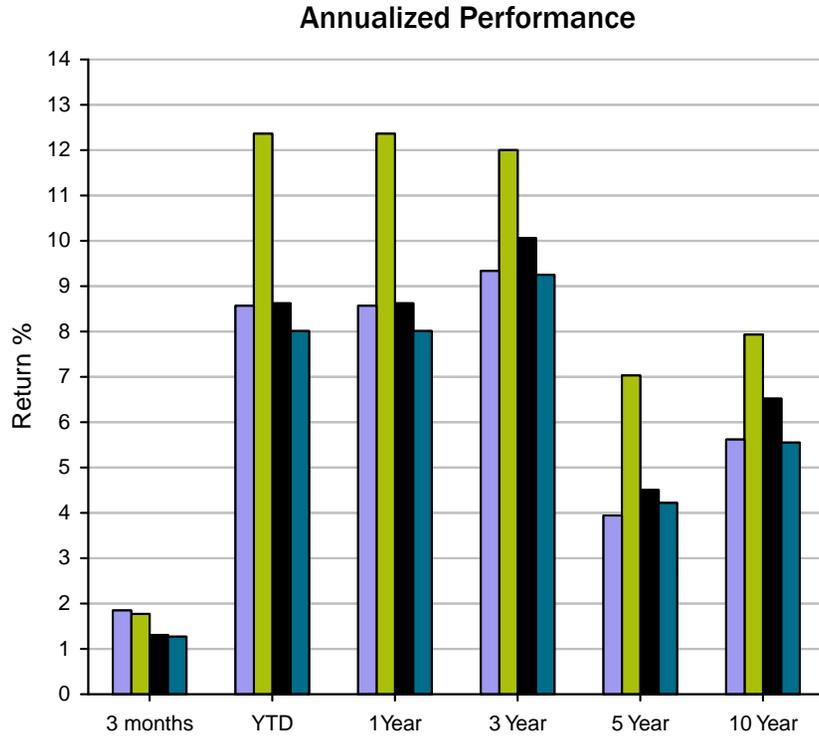


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Manager Comparison

As of 12/31/2025



● PIMCO High Yield Instl
 ● Fidelity Capital & Income
 ◆ Bloomberg US HY 2% Issuer Cap TR USD
 ● Morningstar High Yield Bond

Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
PIMCO High Yield Instl	12.70	7.01	-2.49	14.93	5.34	4.05	-10.78	12.75	6.77	8.57	8.57
Fidelity Capital & Income	10.75	11.65	-5.80	18.94	10.24	11.65	-10.46	12.97	10.68	12.36	12.36
Bloomberg US HY 2% Issuer Cap TR USD	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44	8.19	8.62	8.62
Morningstar High Yield Bond	13.17	6.84	-2.43	12.75	5.43	4.84	-9.81	12.13	7.63	8.01	8.01

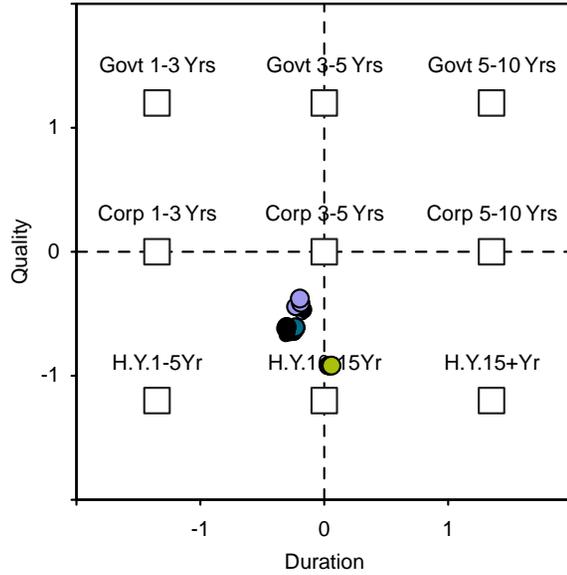
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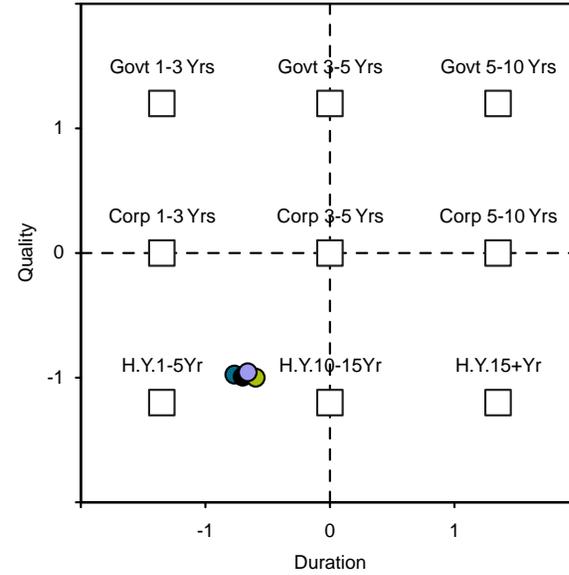
Manager Comparison

As of 12/31/2025

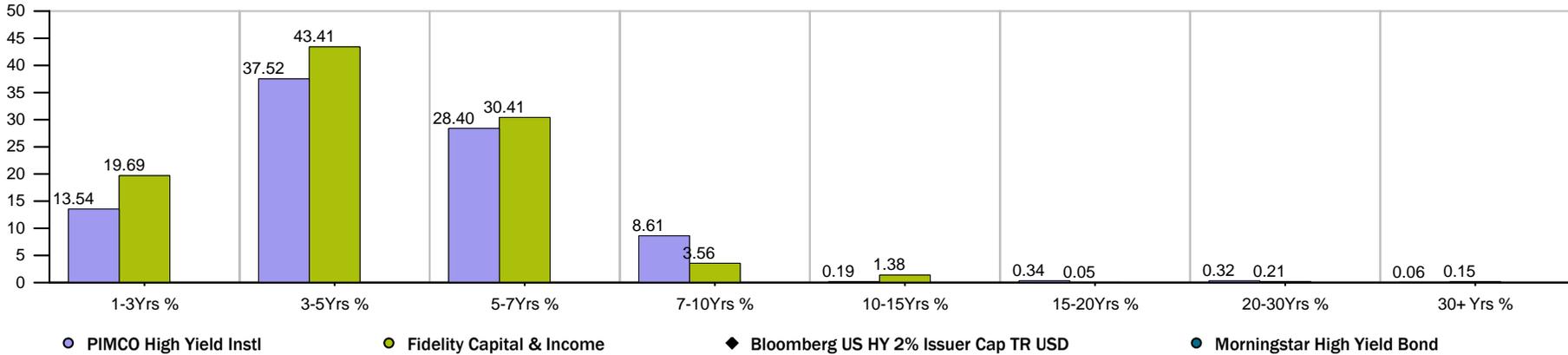
Return-Based Style Analysis
Time Period: January 2021 - December 2025



Returns Based Style Analysis
Time Period: January 2021 - December 2025



Maturity Breakdown

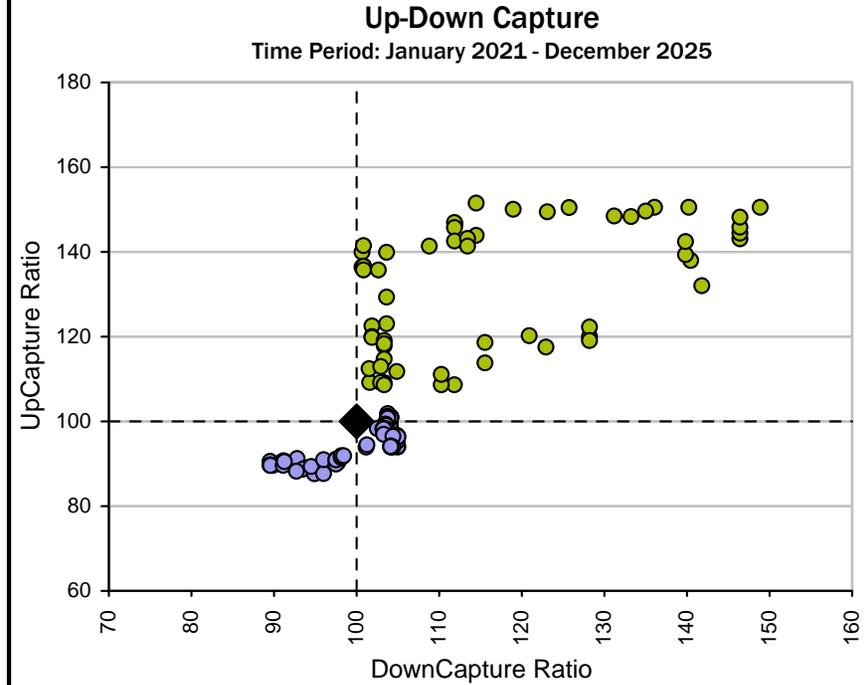
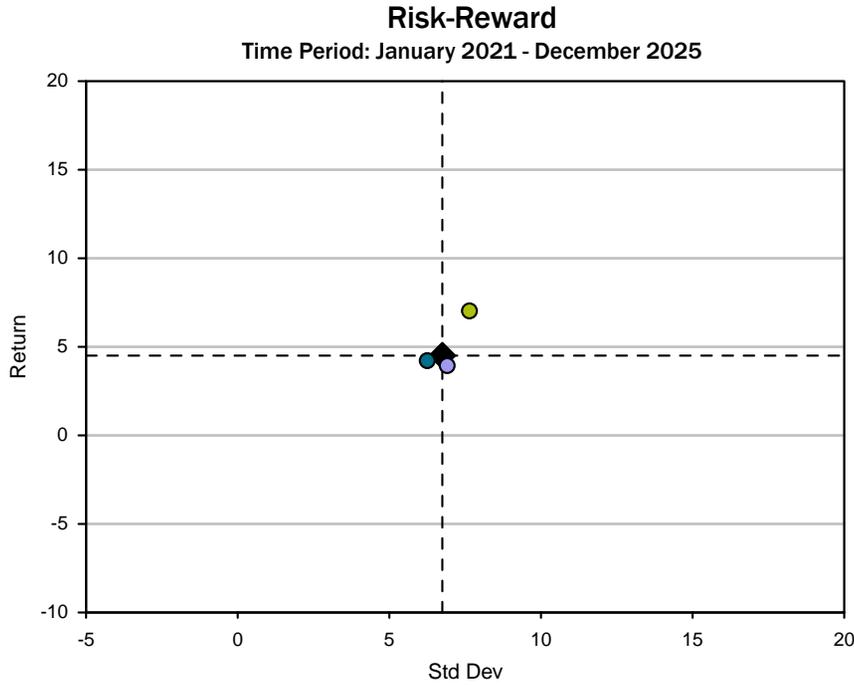


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Manager Comparison

As of 12/31/2025



● PIMCO High Yield Instl
 ● Fidelity Capital & Income
 ◆ Bloomberg US HY 2% Issuer Cap TR USD
 ● Morningstar High Yield Bond

Drawdown Analysis

Time Period: January 2021 - December 2025

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
PIMCO High Yield Instl	38.00	22.00	1.34	-1.53	6.38	-6.81	7.44	-9.69	96.96	103.59	98.55
Fidelity Capital & Income	40.00	20.00	1.74	-1.58	6.20	-6.71	6.76	-9.84	128.32	106.72	88.74
Bloomberg US HY 2% Issuer Cap TR USD	39.00	21.00	1.38	-1.48	5.90	-6.74	7.15	-9.84	100.00	100.00	100.00
Morningstar High Yield Bond	40.00	20.00	-	-	5.28	-6.23	6.39	-9.42	-	-	-

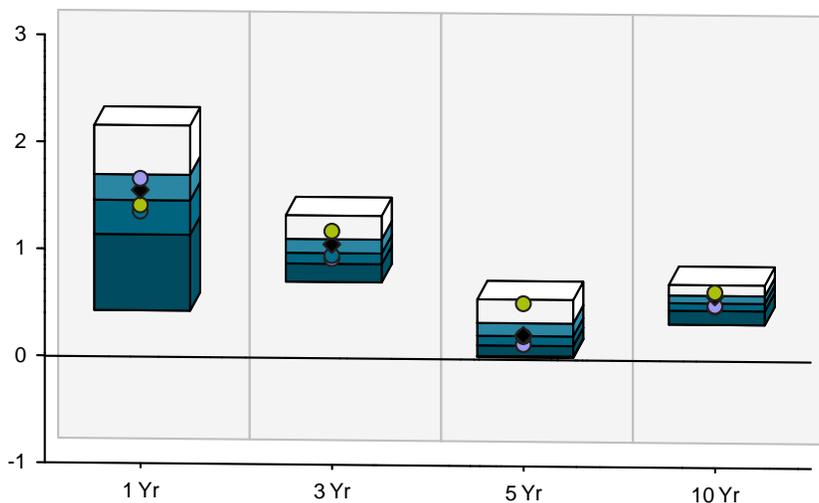
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Manager Comparison

As of 12/31/2025

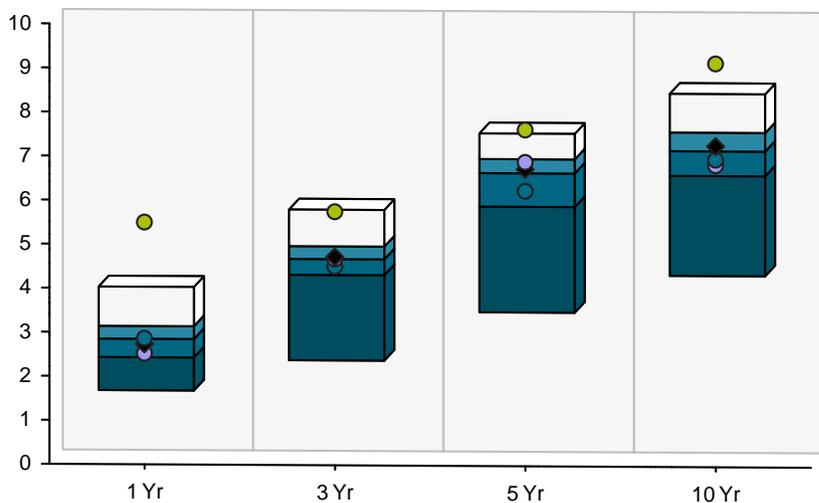
Sharpe Ratio



Information Ratio

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Standard Deviation



Beta

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- PIMCO High Yield Instl
- Fidelity Capital & Income
- ◆ Bloomberg US HY 2% Issuer Cap TR USD
- Morningstar High Yield Bond

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Manager Comparison

As of 12/31/2025

Investment Growth

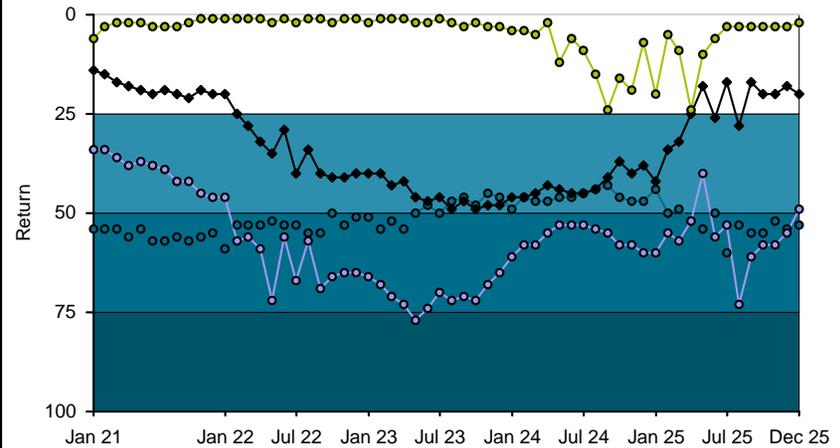
Time Period: January 2021 - December 2025



Rolling Returns(Descending Rank)

Time Period: January 2021 - December 2025

Rolling Window: 3 Years 1 Month Shift



□ Top Quartile
○ PIMCO High Yield Instl

■ 2nd Quartile
● Fidelity Capital & Income

■ 3rd Quartile
◆ Bloomberg US HY 2% Issuer Cap TR USD

■ Bottom Quartile
● Morningstar High Yield Bond

Sector Exposure

	Portfolio Date	Government %	Other Government Related %	Corporate Bond %	Agency Mortgage Backed %	Non-Ag Res Mort-Backed %	Commercial Mortgage Backed %	Asset Backed %	Municipal %	Convertible %	Cash & Equivalents %
PIMCO High Yield Instl	09/30/2025	2.61	9.57	64.04	0.00	0.00	0.00	0.02	0.00	0.00	12.12
Fidelity Capital & Income	10/31/2025	0.00	0.00	63.41	0.00	0.00	0.00	0.45	0.00	1.35	16.29
Bloomberg US HY 2% Issuer Cap TR USD		0.00	0.00	98.59	0.00	0.00	0.00	0.23	0.00	1.18	0.00
Morningstar High Yield Bond	12/31/2025	0.82	1.14	82.42	0.23	0.24	0.61	1.54	0.05	0.79	4.40

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Manager Comparison

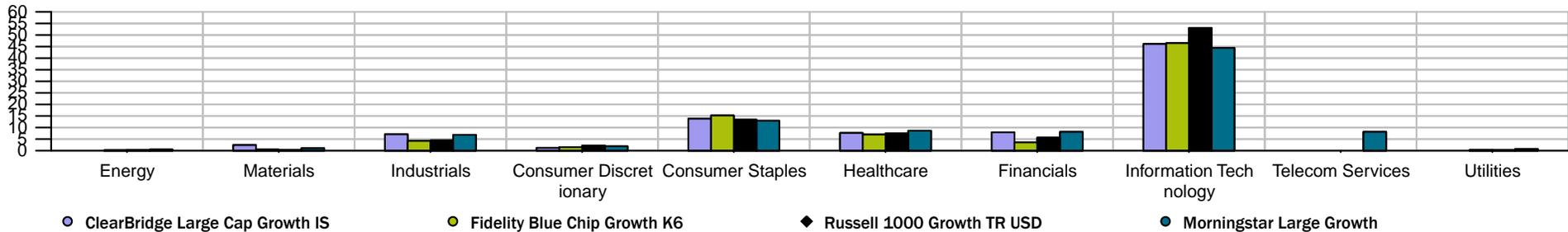
As of 12/31/2025

ClearBridge Large Cap Growth IS		Fidelity Blue Chip Growth K6	
Ticker	LSITX	Ticker	FBCGX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	13.17	Manager Tenure(Longest)	8.59
Manager Tenure(Average)	7.08	Manager Tenure(Average)	8.59
Inception Date	03/15/2013	Inception Date	05/25/2017
Fund Size(mil)	11,460 m	Fund Size(mil)	18,000 m
Average Market Cap(mil)	693689	Average Market Cap(mil)	688402
# of Holdings	45	# of Holdings	333
% Asset in Top 10 Holdings	55.73	% Asset in Top 10 Holdings	58.59
Turnover Ratio %	16.00	Turnover Ratio %	34.00
Prospectus Net Expense Ratio	0.64	Prospectus Net Expense Ratio	0.45

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
ClearBridge Large Cap Growth IS	8.90	90	8.90	90	26.57	62	10.72	64	14.56	65	14.77	37
Fidelity Blue Chip Growth K6	21.33	14	21.33	14	37.64	5	14.81	17	-	-	-	-
Russell 1000 Growth TR USD	18.56	28	18.56	28	31.15	30	15.32	10	18.13	10	16.58	9
Morningstar Large Growth	16.11	50	16.11	50	27.64	57	11.28	57	15.23	53	14.17	55

Sector Allocation

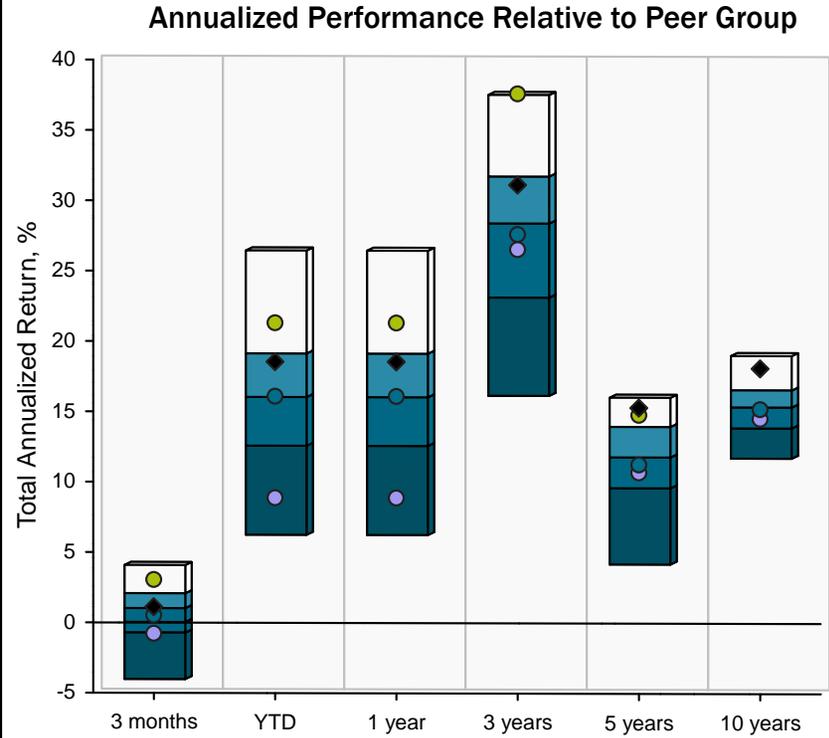
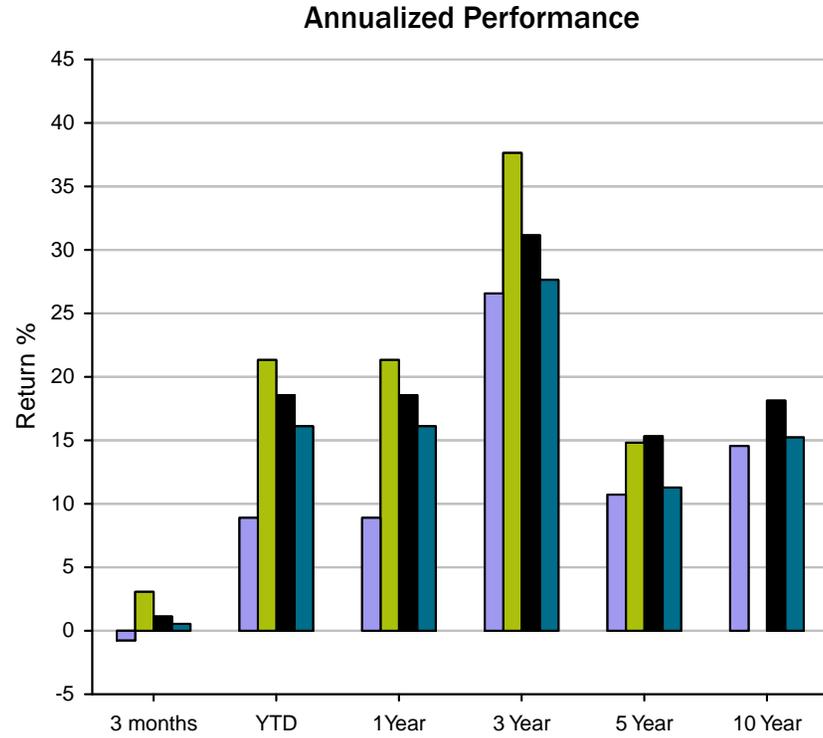


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Manager Comparison

As of 12/31/2025



● ClearBridge Large Cap Growth IS
 ● Fidelity Blue Chip Growth K6
 ◆ Russell 1000 Growth TR USD
 ● Morningstar Large Growth

Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
ClearBridge Large Cap Growth IS	7.27	25.53	0.05	32.22	31.31	22.02	-32.75	45.33	28.11	8.90	8.90
Fidelity Blue Chip Growth K6	-	-	-2.32	36.11	62.94	23.06	-37.84	55.57	38.14	21.33	21.33
Russell 1000 Growth TR USD	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56	18.56
Morningstar Large Growth	3.05	29.26	-0.98	32.95	40.79	20.96	-31.33	38.68	29.53	16.11	16.11

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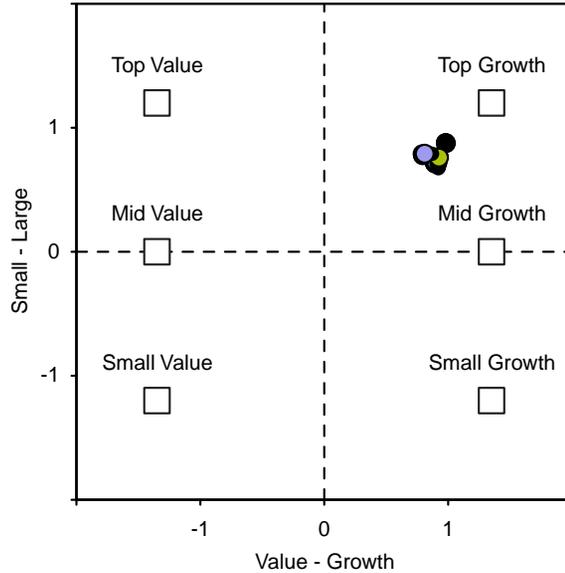


Manager Comparison

As of 12/31/2025

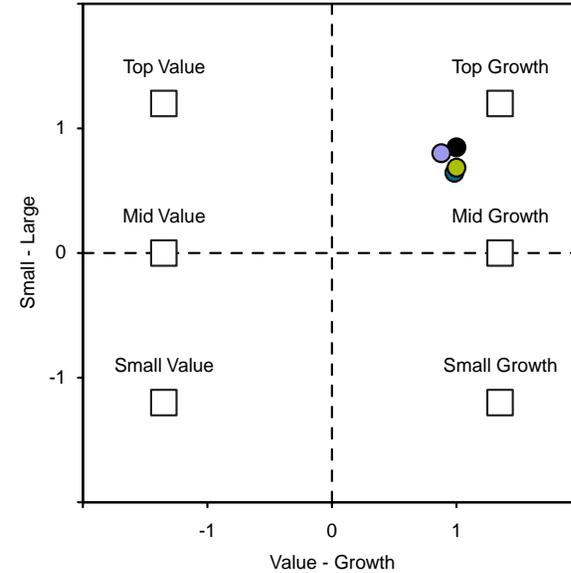
Return-Based Style Analysis

Time Period: January 2021 - December 2025



Returns Based Style Analysis

Time Period: January 2021 - December 2025



○ ClearBridge Large Cap Growth IS

● Fidelity Blue Chip Growth K6

◆ Russell 1000 Growth TR USD

● Morningstar Large Growth

Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
ClearBridge Large Cap Growth IS	11/30/2025	0.60	99.40	-	0.00	59.24	29.73	10.43	0.00	0.00	94.40	5.00
Fidelity Blue Chip Growth K6	11/30/2025	1.07	96.12	0.01	2.64	60.03	19.30	13.27	2.01	0.83	91.34	4.78
Russell 1000 Growth TR USD		0.00	100.00	-	0.00	67.25	21.35	10.08	1.27	0.05	99.74	0.26
Morningstar Large Growth	12/31/2025	0.92	98.22	0.07	0.69	62.23	16.97	15.88	2.33	0.13	93.15	5.07

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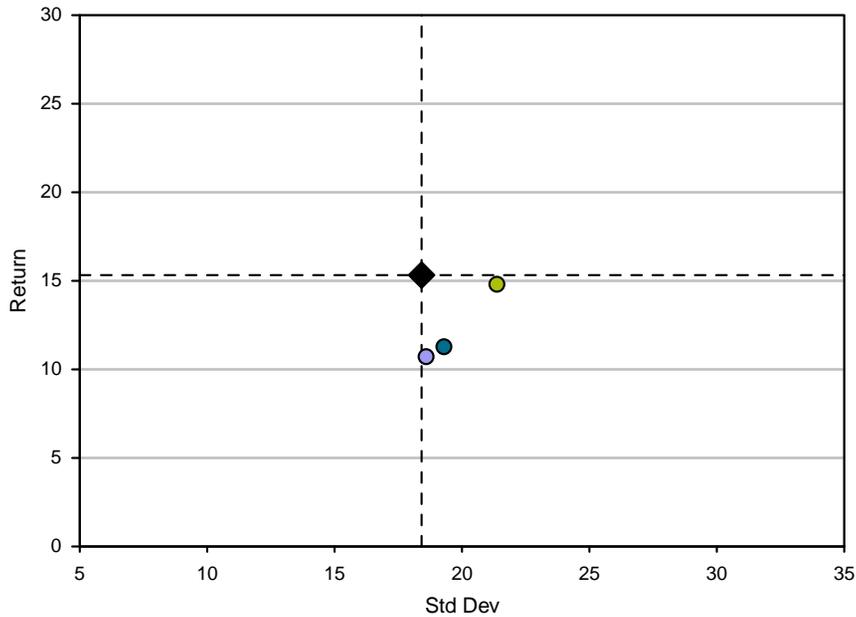


Manager Comparison

As of 12/31/2025

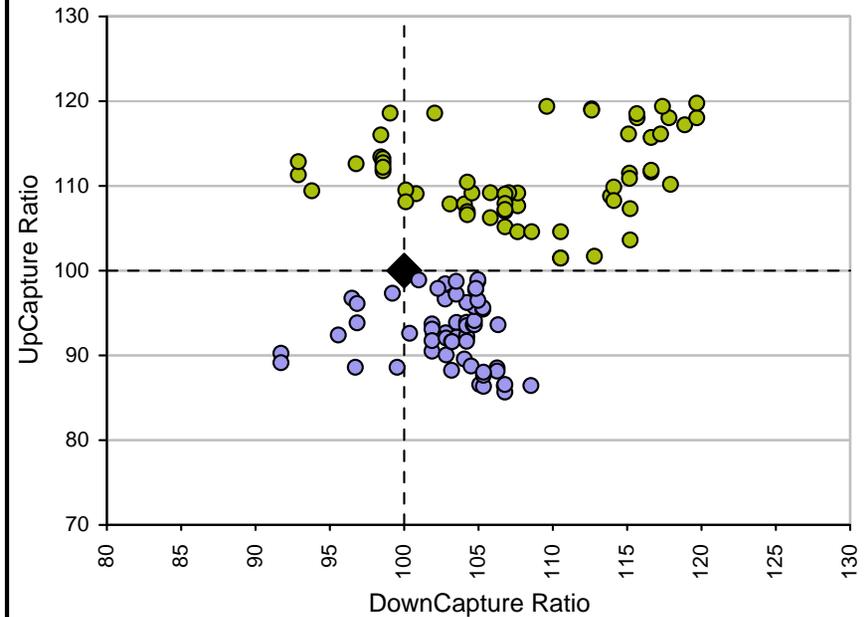
Risk-Reward

Time Period: January 2021 - December 2025



Up-Down Capture

Time Period: January 2021 - December 2025



○ ClearBridge Large Cap Growth IS

● Fidelity Blue Chip Growth K6

◆ Russell 1000 Growth TR USD

● Morningstar Large Growth

Risk

Time Period: January 2021 - December 2025

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
ClearBridge Large Cap Growth IS	35.00	25.00	4.22	-4.34	11.61	-13.27	16.57	-22.94	88.77	103.65	95.61
Fidelity Blue Chip Growth K6	38.00	21.00	4.92	-4.61	13.94	-14.04	21.31	-27.26	105.84	109.64	94.54
Russell 1000 Growth TR USD	37.00	23.00	4.68	-4.17	12.00	-12.08	17.84	-20.92	100.00	100.00	100.00
Morningstar Large Growth	36.00	24.00	4.24	-4.27	12.61	-12.86	18.93	-22.10	89.44	101.82	89.87

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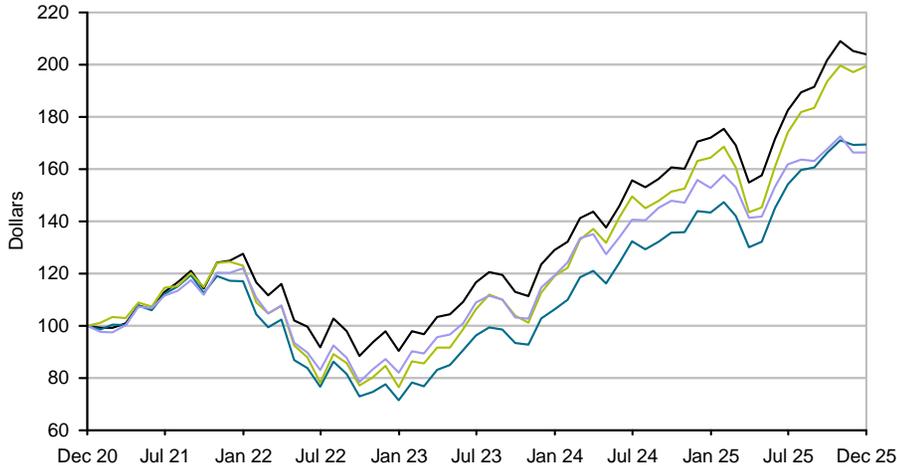


Manager Comparison

As of 12/31/2025

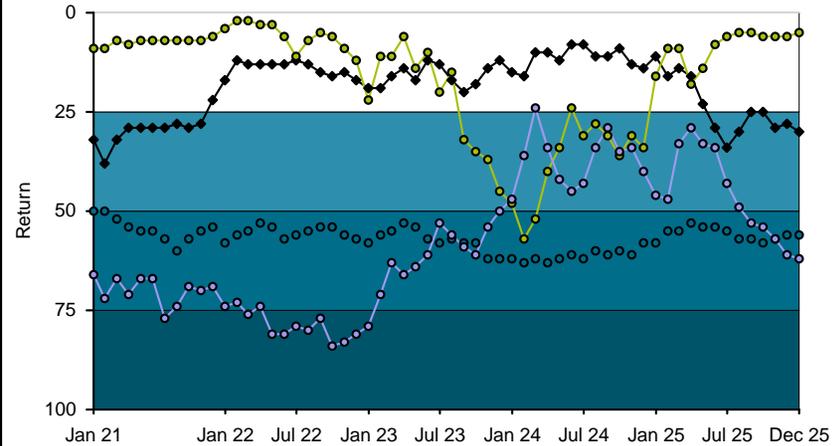
Investment Growth

Time Period: January 2021 - December 2025



Rolling Returns(Descending Rank)

Time Period: January 2021 - December 2025
Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- ClearBridge Large Cap Growth IS
- 2nd Quartile
- Fidelity Blue Chip Growth K6
- 3rd Quartile
- ◆ Russell 1000 Growth TR USD
- Bottom Quartile
- Morningstar Large Growth

ClearBridge Large Cap Growth IS

Top Holdings

Portfolio Date:11/30/2025

	Portfolio Weighting %
NVIDIA Corp	12.26
Microsoft Corp	7.96
Amazon.com Inc	7.80
Meta Platforms Inc Class A	5.96
Apple Inc	5.85
Visa Inc Class A	4.29
Netflix Inc	3.57
Alphabet Inc Class A	2.92
Intuitive Surgical Inc	2.62
Broadcom Inc	2.50

Fidelity Blue Chip Growth K6

Top Holdings

Portfolio Date:11/30/2025

	Portfolio Weighting %
NVIDIA Corp	15.68
Alphabet Inc Class A	7.73
Apple Inc	5.94
Broadcom Inc	5.93
Amazon.com Inc	5.53
Microsoft Corp	5.22
Meta Platforms Inc Class A	4.86
Eli Lilly and Co	2.98
Netflix Inc	2.82
Marvell Technology Inc	1.90

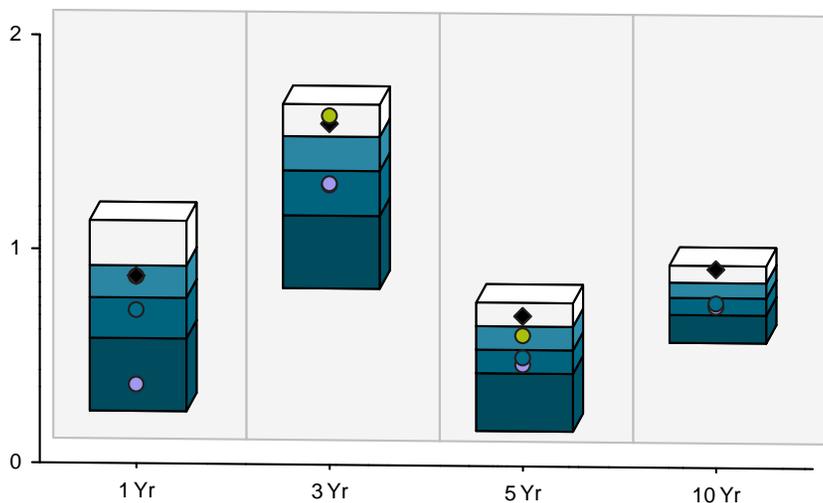
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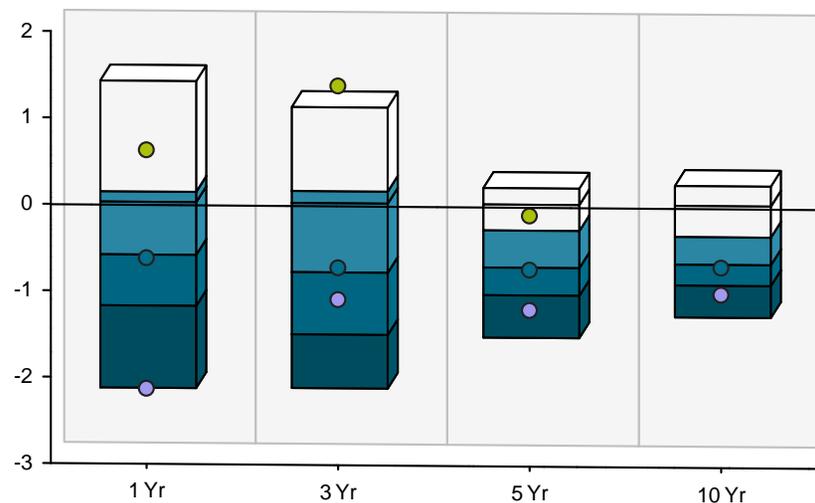
Manager Comparison

As of 12/31/2025

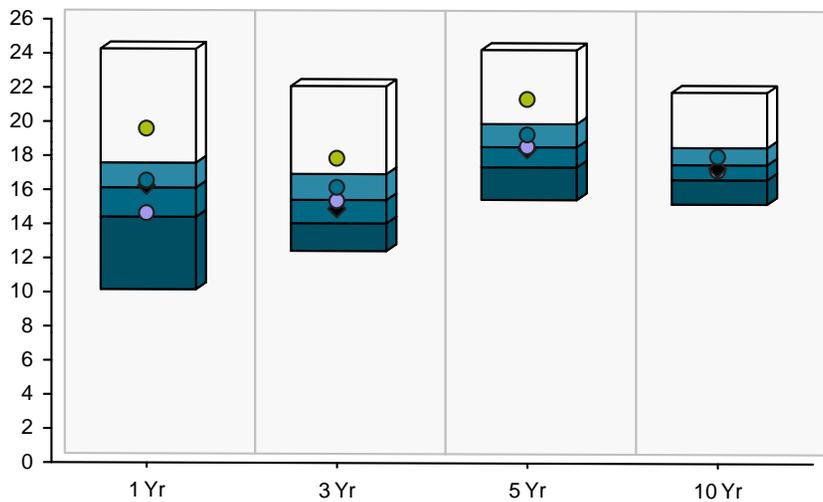
Sharpe Ratio



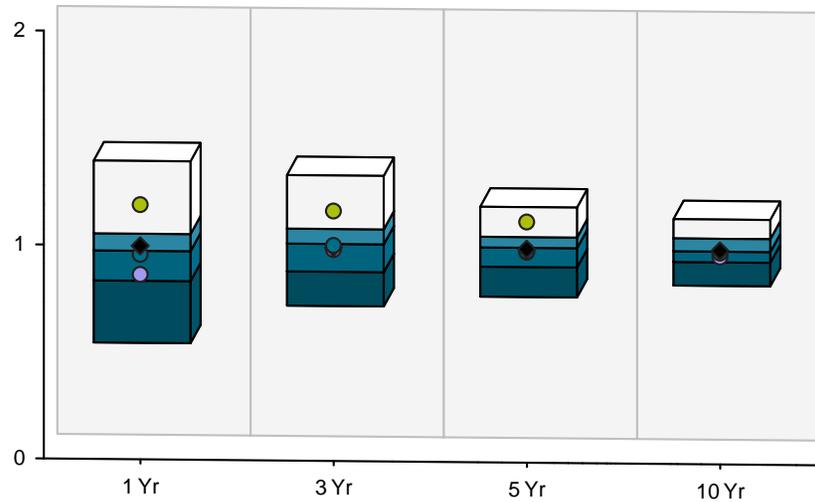
Information Ratio



Standard Deviation



Beta



○ ClearBridge Large Cap Growth IS

● Fidelity Blue Chip Growth K6

◆ Russell 1000 Growth TR USD

● Morningstar Large Growth

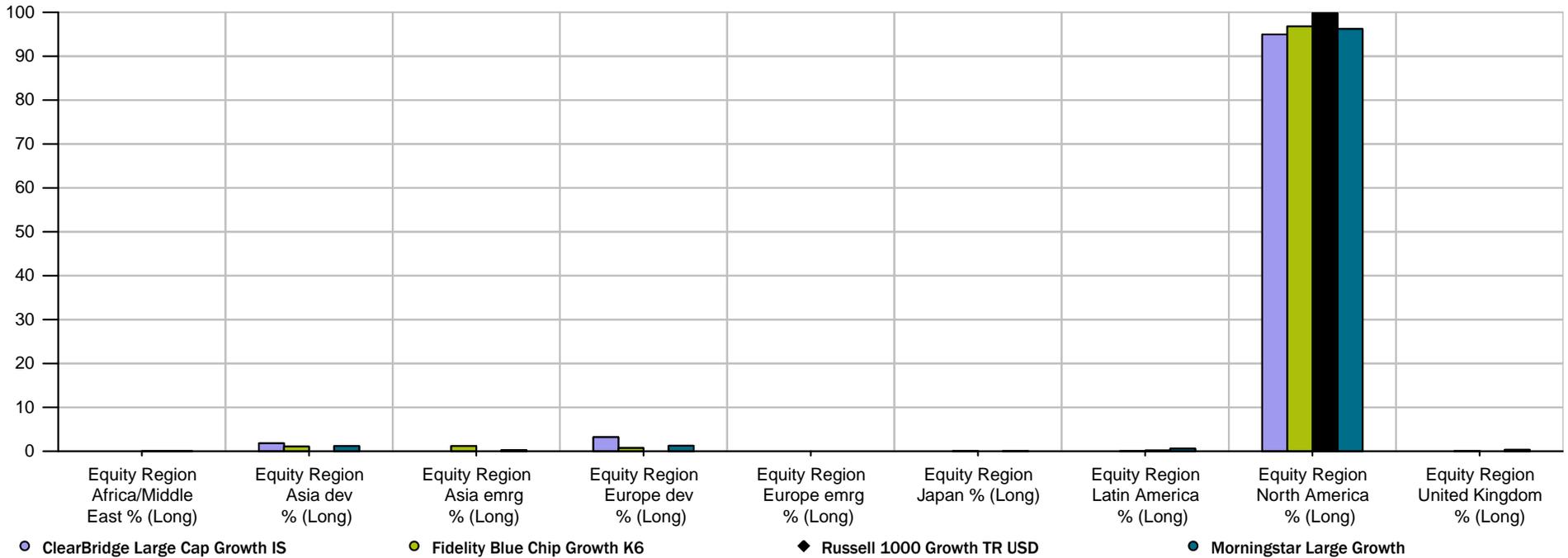
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Manager Comparison

As of 12/31/2025

Asset Allocation



Regional Exposure

Portfolio	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
ClearBridge Large Cap Growth IS	11/30/2025	0.00	1.82	0.00	3.21	0.00	0.00	0.00	94.97	0.00
Fidelity Blue Chip Growth K6	11/30/2025	0.00	1.08	1.18	0.74	0.00	0.10	0.02	96.80	0.07
Russell 1000 Growth TR USD		0.02	0.00	0.00	0.00	0.00	0.00	0.17	99.81	0.00
Morningstar Large Growth	12/31/2025	0.05	1.18	0.28	1.25	0.00	0.08	0.60	96.21	0.33

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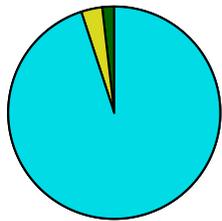
Manager Comparison

As of 12/31/2025

Country Allocation

ClearBridge Large Cap Growth IS - Equity Country Exposure

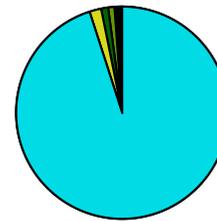
Portfolio Date: 30/11/2025



	%
United States	94.97
Netherlands	3.21
Taiwan	1.82
Other	0.00
Total	100.00

Fidelity Blue Chip Growth K6 - Equity Country Exposure

Portfolio Date: 30/11/2025



	%
United States	95.03
Canada	1.78
Taiwan	1.07
India	0.95
China	0.23
Finland	0.23
Netherlands	0.21
Japan	0.09
Switzerland	0.08
Denmark	0.08
Other	0.25
Total	100.00

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Manager Comparison

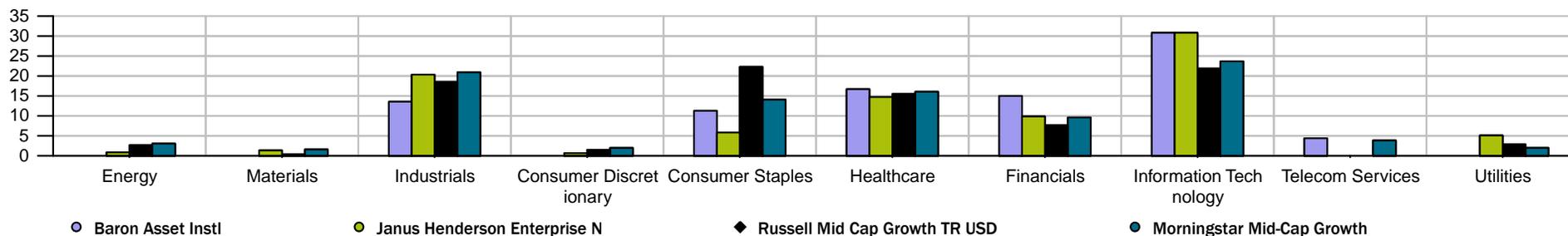
As of 12/31/2025

Baron Asset Instl		Janus Henderson Enterprise N	
Ticker	BARIX	Ticker	JDMNX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	22.42	Manager Tenure(Longest)	18.09
Manager Tenure(Average)	22.42	Manager Tenure(Average)	13.75
Inception Date	05/29/2009	Inception Date	07/12/2012
Fund Size(mil)	3,785 m	Fund Size(mil)	23,093 m
Average Market Cap(mil)	31121	Average Market Cap(mil)	24341
# of Holdings	59	# of Holdings	79
% Asset in Top 10 Holdings	46.31	% Asset in Top 10 Holdings	29.33
Turnover Ratio %	6.00	Turnover Ratio %	17.00
Prospectus Net Expense Ratio	1.04	Prospectus Net Expense Ratio	0.66

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Baron Asset Instl	8.21	40	8.21	40	12.04	66	3.55	56	11.44	33	11.46	26
Janus Henderson Enterprise N	7.75	43	7.75	43	13.66	56	7.72	10	12.79	12	12.52	9
Russell Mid Cap Growth TR USD	8.66	38	8.66	38	18.64	21	6.65	20	12.49	17	12.17	15
Morningstar Mid-Cap Growth	7.76	43	7.76	43	15.18	44	3.70	53	10.91	44	10.67	47

Sector Allocation



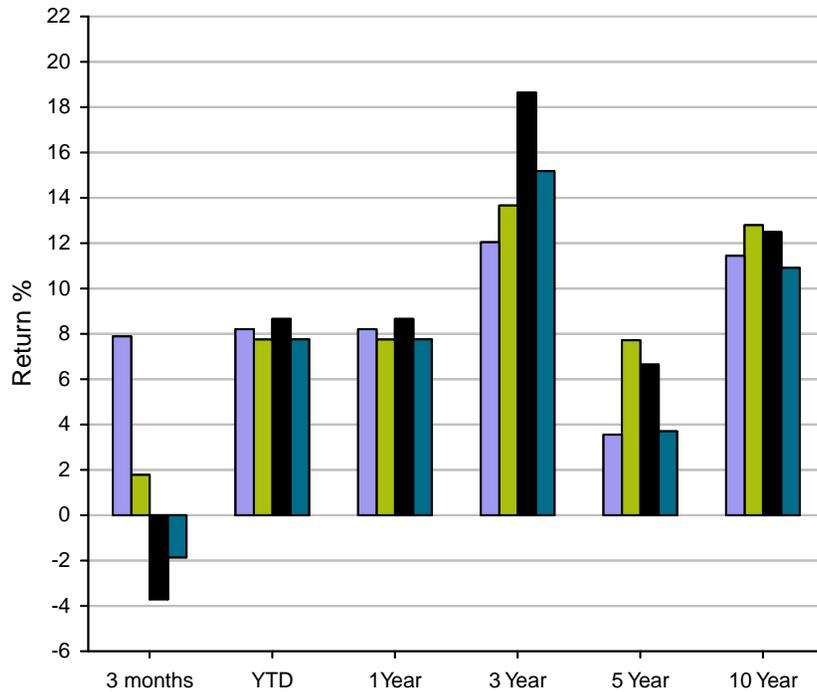
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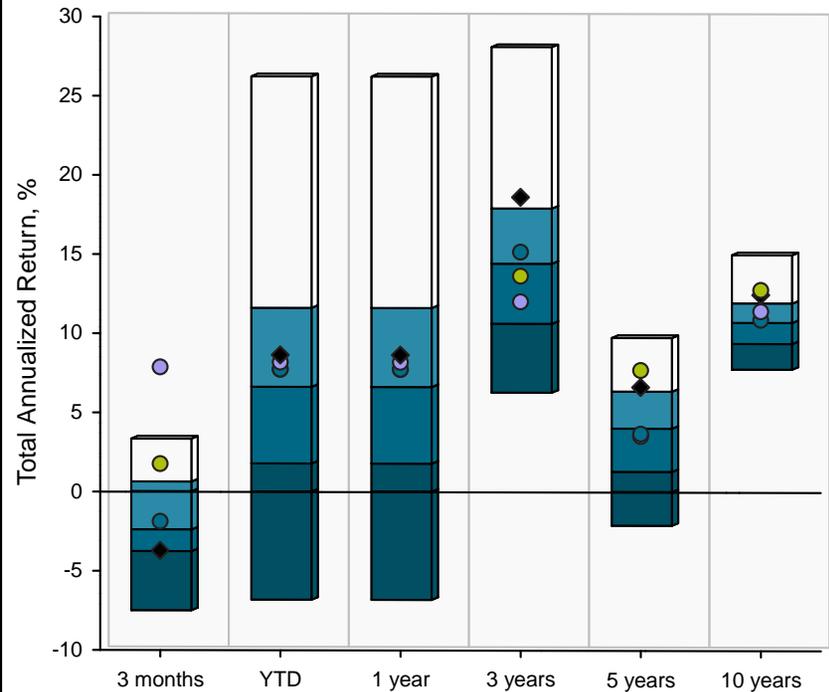
Manager Comparison

As of 12/31/2025

Annualized Performance



Annualized Performance Relative to Peer Group



○ Baron Asset Instl

● Janus Henderson Enterprise N

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Baron Asset Instl	6.51	26.49	0.14	37.96	33.33	14.22	-25.88	17.35	10.77	8.21	8.21
Janus Henderson Enterprise N	12.18	26.65	-0.81	35.40	20.44	17.50	-15.94	18.10	15.39	7.75	7.75
Russell Mid Cap Growth TR USD	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	8.66	8.66
Morningstar Mid-Cap Growth	6.07	26.12	-5.01	32.99	42.73	12.14	-28.58	22.18	16.79	7.76	7.76

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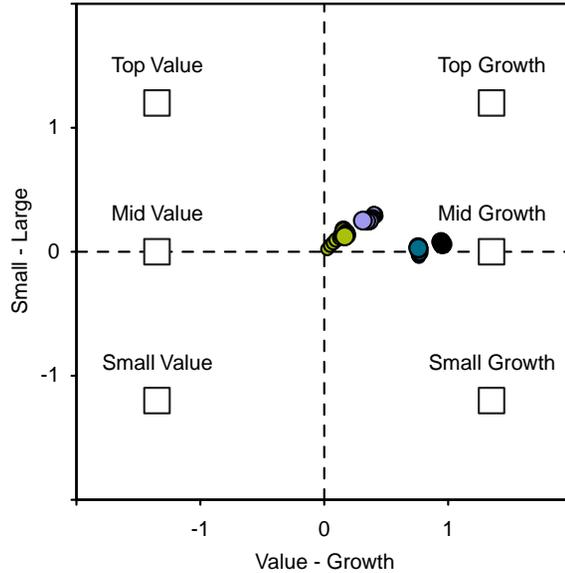


Manager Comparison

As of 12/31/2025

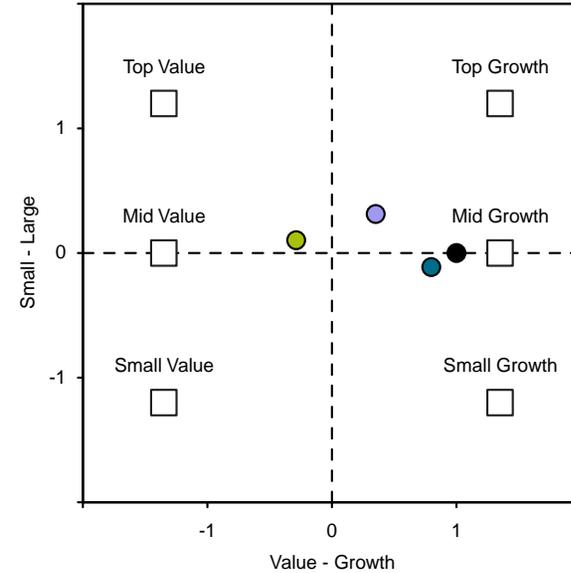
Return-Based Style Analysis

Time Period: January 2021 - December 2025



Returns Based Style Analysis

Time Period: January 2021 - December 2025



○ Baron Asset Instl

● Janus Henderson Enterprise N

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Baron Asset Instl	09/30/2025	1.90	88.86	-	3.66	0.00	10.61	64.60	12.75	0.00	88.86	0.00
Janus Henderson Enterprise N	10/31/2025	4.22	95.79	-	0.00	7.66	15.37	53.56	16.78	1.56	74.66	21.13
Russell Mid Cap Growth TR USD		0.00	100.00	-	0.00	0.00	3.84	81.61	14.02	0.53	99.27	0.73
Morningstar Mid-Cap Growth	12/31/2025	1.66	97.61	0.01	0.61	3.61	7.73	57.19	27.42	0.93	92.72	4.89

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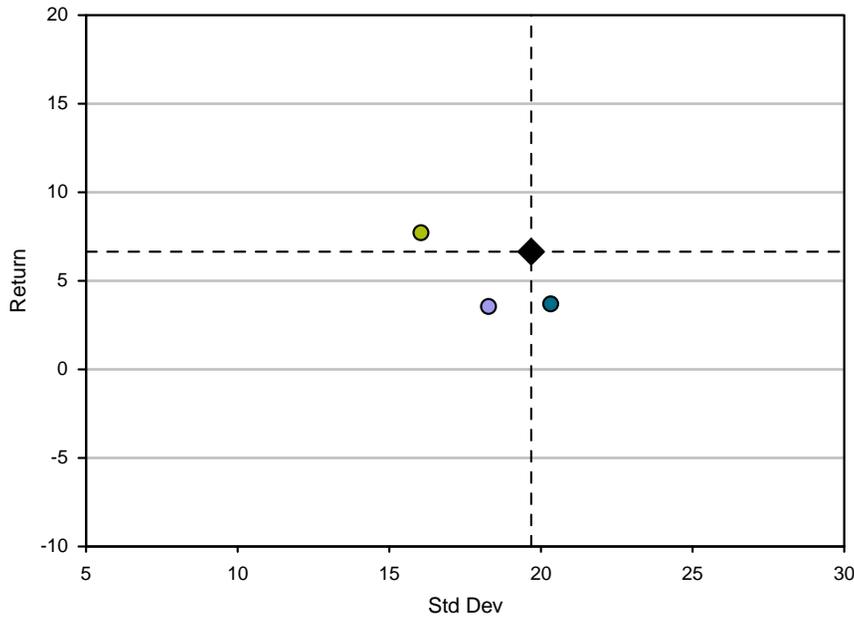


Manager Comparison

As of 12/31/2025

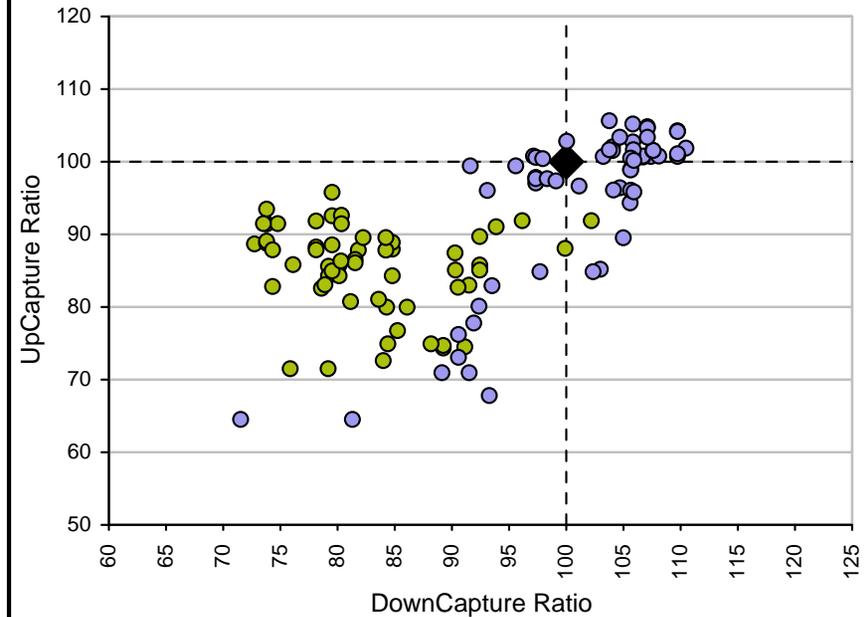
Risk-Reward

Time Period: January 2021 - December 2025



Up-Down Capture

Time Period: January 2021 - December 2025



○ Baron Asset Instl

● Janus Henderson Enterprise N

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

Risk

Time Period: January 2021 - December 2025

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Baron Asset Instl	31.00	29.00	3.93	-3.98	11.04	-13.82	12.45	-21.09	83.47	94.60	83.81
Janus Henderson Enterprise N	35.00	25.00	3.67	-2.98	9.90	-8.89	9.54	-14.12	77.44	72.48	79.69
Russell Mid Cap Growth TR USD	33.00	27.00	4.62	-4.23	13.33	-12.90	18.20	-21.07	100.00	100.00	100.00
Morningstar Mid-Cap Growth	32.00	27.00	4.18	-4.25	13.44	-13.56	17.59	-21.10	89.67	99.89	86.42

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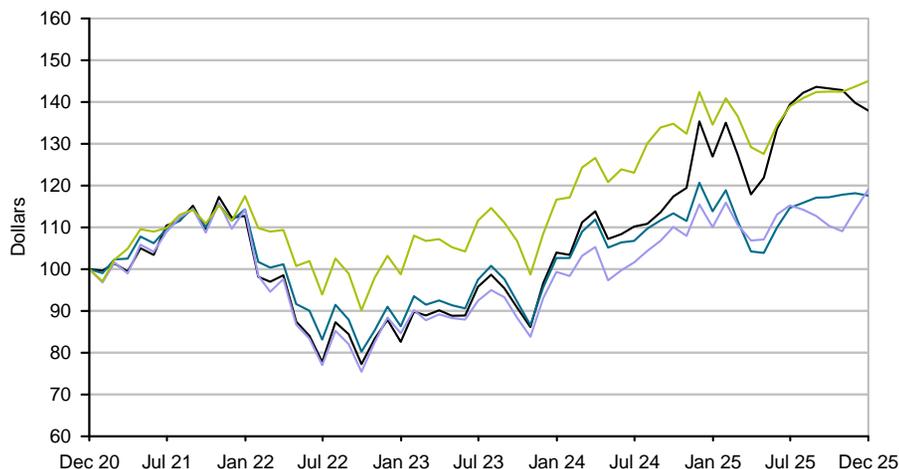


Manager Comparison

As of 12/31/2025

Investment Growth

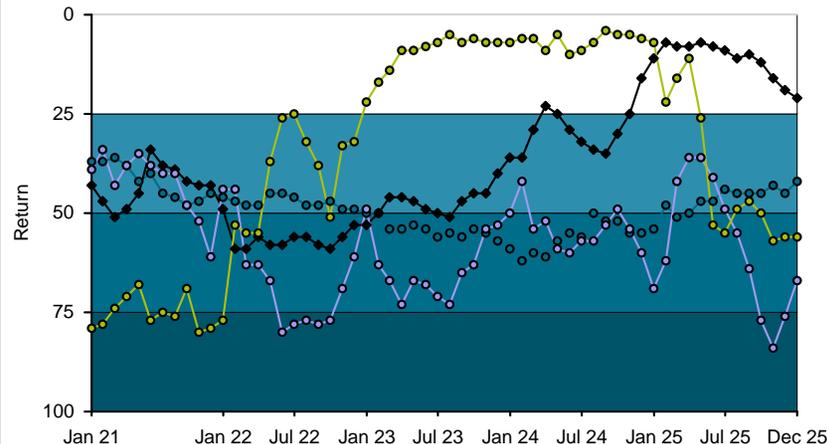
Time Period: January 2021 - December 2025



Rolling Returns(Descending Rank)

Time Period: January 2021 - December 2025

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- Baron Asset Instl

- 2nd Quartile
- Janus Henderson Enterprise N

- 3rd Quartile
- ◆ Russell Mid Cap Growth TR USD

- Bottom Quartile
- Morningstar Mid-Cap Growth

Baron Asset Instl

Top Holdings

Portfolio Date:09/30/2025

	Portfolio Weighting %
IDEXX Laboratories Inc	6.25
Space Exploration Tech Corp Seri...	5.38
Guidewire Software Inc	5.38
Amphenol Corp Class A	5.33
Gartner Inc	4.70
Verisk Analytics Inc	4.42
CoStar Group Inc	4.41
Arch Capital Group Ltd	3.88
Mettler-Toledo International Inc	3.34
X.Ai, Holdings Corp. Class B Ser...	3.22

Janus Henderson Enterprise N

Top Holdings

Portfolio Date:10/31/2025

	Portfolio Weighting %
Flex Ltd	4.14
AppLovin Corp Ordinary Shares - ...	3.89
SS&C Technologies Holdings Inc	3.56
Ferguson Enterprises Inc	3.01
Intact Financial Corp	2.73
Constellation Software Inc	2.66
LPL Financial Holdings Inc	2.46
Boston Scientific Corp	2.40
Revvity Inc	2.26
Teledyne Technologies Inc	2.22

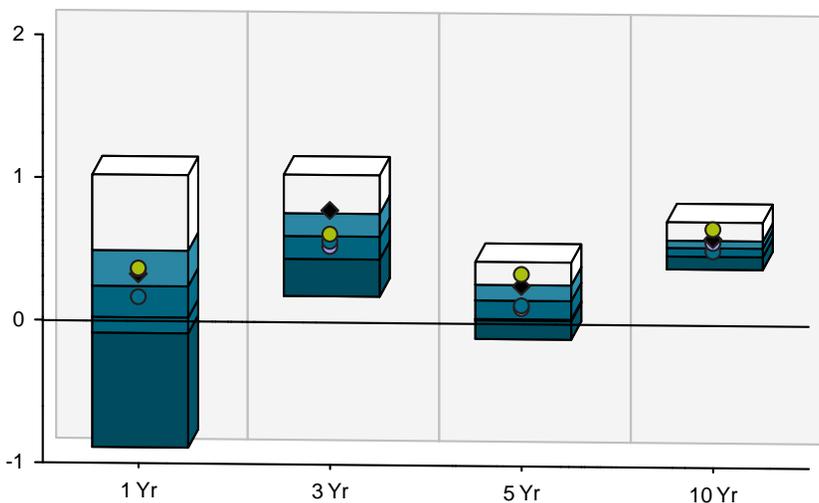
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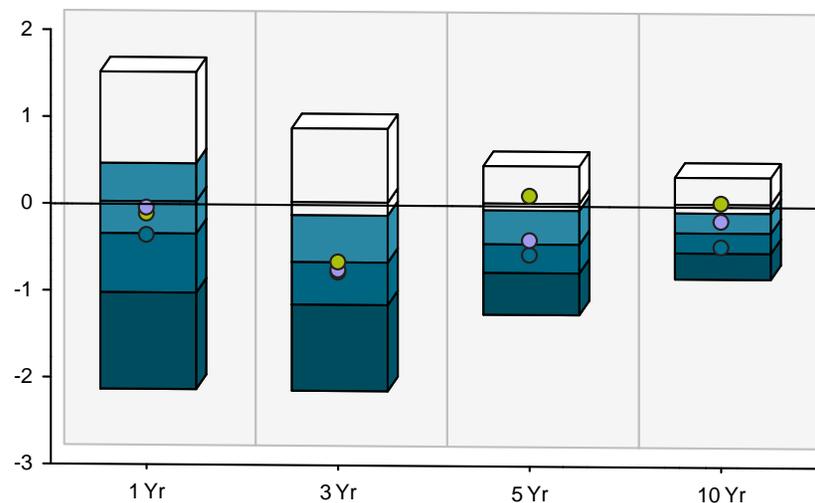
Manager Comparison

As of 12/31/2025

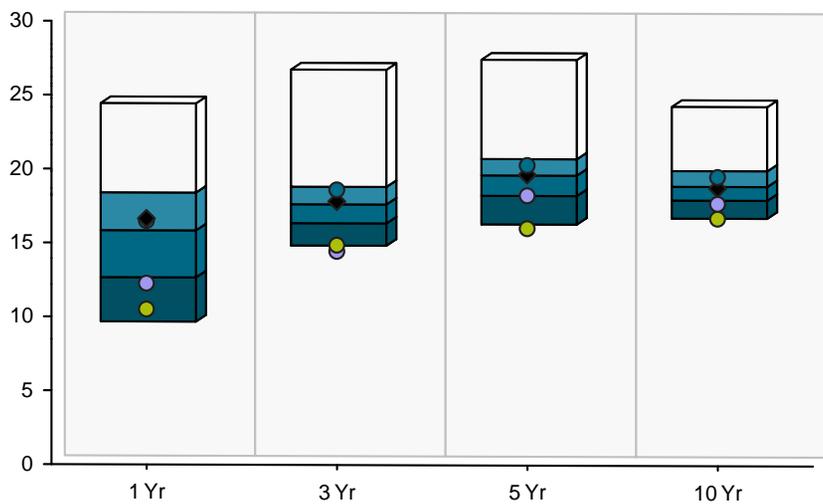
Sharpe Ratio



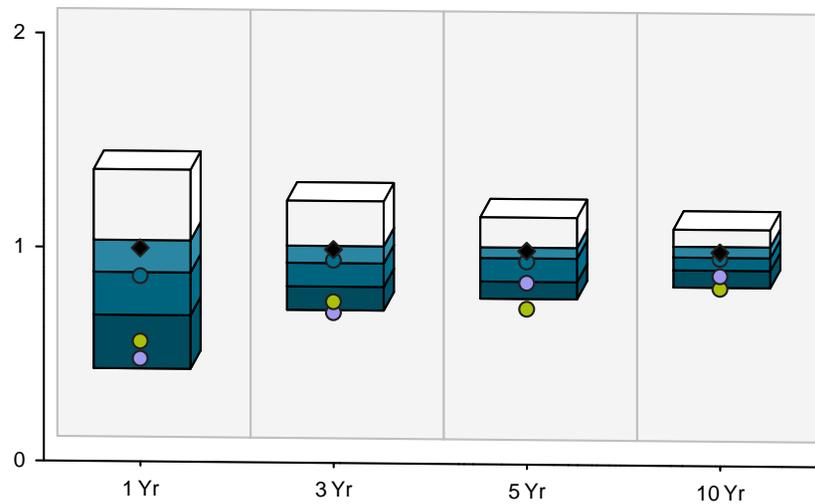
Information Ratio



Standard Deviation



Beta



○ Baron Asset Instl

● Janus Henderson Enterprise N

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

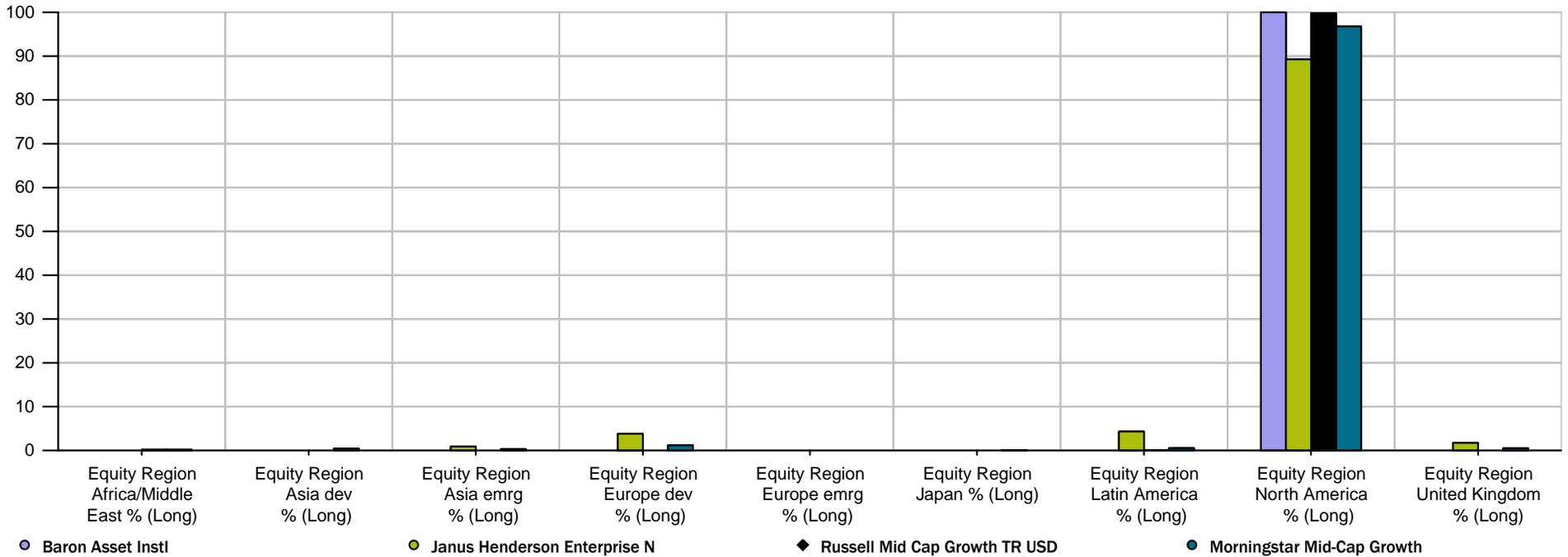
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Manager Comparison

As of 12/31/2025

Asset Allocation



Regional Exposure

Portfolio	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Baron Asset Instl	09/30/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
Janus Henderson Enterprise N	10/31/2025	0.00	0.00	0.89	3.80	0.00	0.00	4.32	89.26	1.72
Russell Mid Cap Growth TR USD		0.18	0.00	0.00	0.00	0.00	0.00	0.04	99.78	0.00
Morningstar Mid-Cap Growth	12/31/2025	0.18	0.42	0.32	1.17	0.00	0.04	0.54	96.78	0.51

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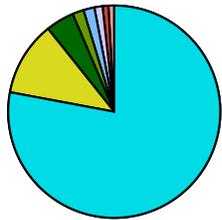
Manager Comparison

As of 12/31/2025

Country Allocation

Janus Henderson Enterprise N - Equity Country Exposure

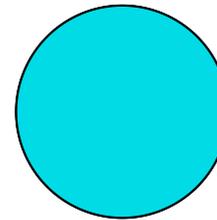
Portfolio Date: 31/10/2025



	%
United States	77.94
Canada	11.33
Mexico	4.32
United Kingdom	1.72
Netherlands	1.68
Ireland	1.24
China	0.89
Denmark	0.88
Total	100.00

Baron Asset Instl - Equity Country Exposure

Portfolio Date: 30/09/2025



	%
United States	100.00
Total	100.00

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Manager Comparison

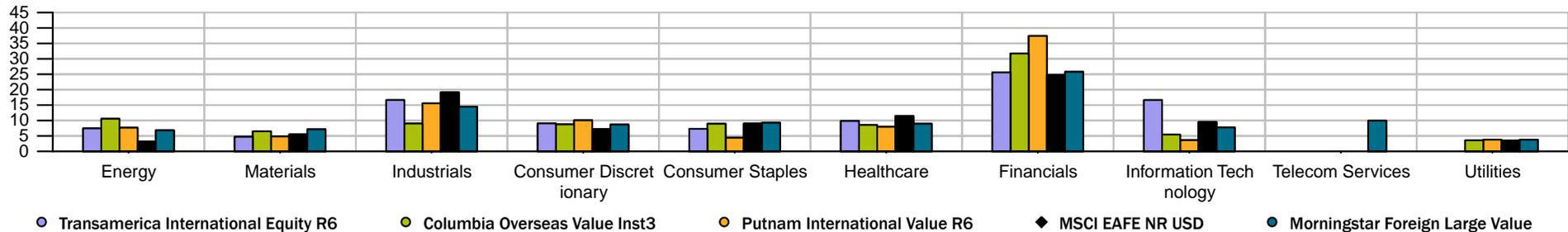
As of 12/31/2025

Transamerica International Equity R6		Columbia Overseas Value Inst3		Putnam International Value R6	
Ticker	TAINX	Ticker	COSYX	Ticker	PIGWX
Fund Summary		Fund Summary		Fund Summary	
Manager Tenure(Longest)	20.09	Manager Tenure(Longest)	17.75	Manager Tenure(Longest)	16.00
Manager Tenure(Average)	10.25	Manager Tenure(Average)	10.67	Manager Tenure(Average)	11.17
Inception Date	05/29/2015	Inception Date	07/01/2015	Inception Date	12/02/2013
Fund Size(mil)	4,354 m	Fund Size(mil)	5,882 m	Fund Size(mil)	1,073 m
Average Market Cap(mil)	47396	Average Market Cap(mil)	21389	Average Market Cap(mil)	62181
# of Holdings	115	# of Holdings	123	# of Holdings	71
% Asset in Top 10 Holdings	20.59	% Asset in Top 10 Holdings	23.07	% Asset in Top 10 Holdings	29.68
Turnover Ratio %	12.00	Turnover Ratio %	41.00	Turnover Ratio %	26.00
Prospectus Net Expense Ratio	0.76	Prospectus Net Expense Ratio	0.78	Prospectus Net Expense Ratio	0.64

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Transamerica International Equity R6	32.63	79	32.63	79	16.89	77	9.24	81	7.68	73	7.16	22
Columbia Overseas Value Inst3	45.90	10	45.90	10	21.20	26	13.21	22	9.66	23	8.01	3
Putnam International Value R6	34.98	69	34.98	69	19.51	54	12.86	30	9.16	36	6.97	30
MSCI EAFE NR USD	31.22	85	31.22	85	17.22	74	8.92	83	8.18	59	6.64	42
Morningstar Foreign Large Value	38.46	53	38.46	53	19.18	57	11.43	52	8.53	50	6.44	54

Sector Allocation

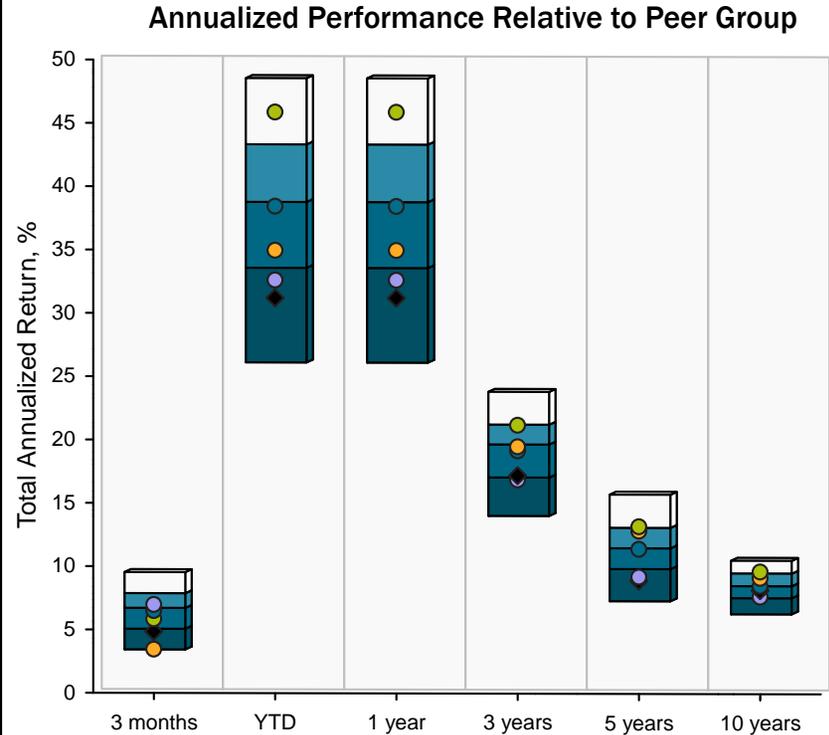
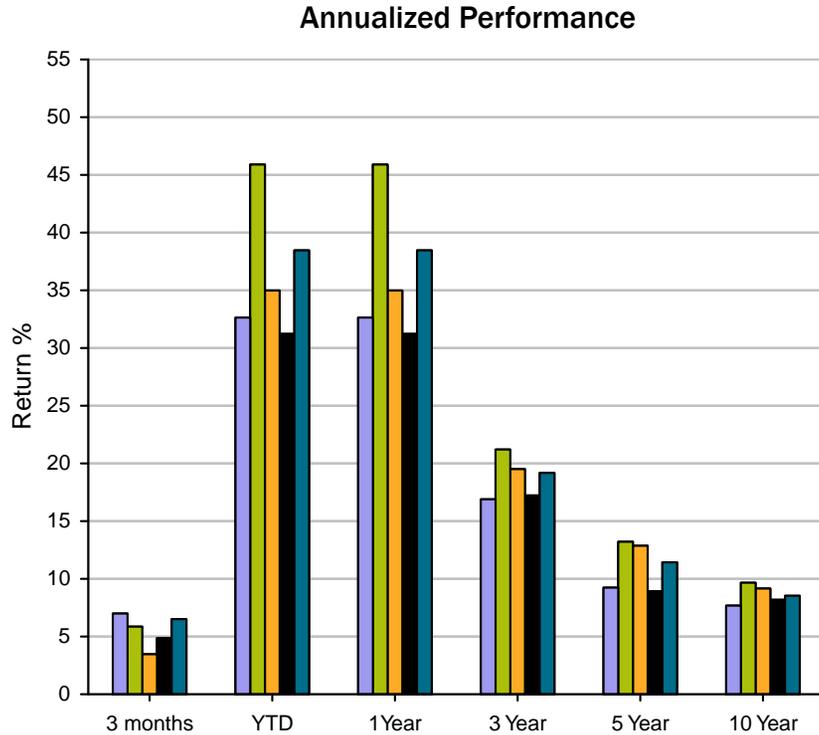


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Manager Comparison

As of 12/31/2025



● Transamerica International Equity R6
 ● Columbia Overseas Value Inst3
 ● Putnam International Value R6
 ◆ MSCI EAFE NR USD
 ● Morningstar Foreign Large Value

Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Transamerica International Equity R6	0.71	22.70	-15.86	21.29	6.84	13.28	-14.04	16.17	3.65	32.63	32.63
Columbia Overseas Value Inst3	1.35	30.24	-16.38	22.61	-0.06	10.97	-5.88	16.33	4.91	45.90	45.90
Putnam International Value R6	1.26	24.67	-17.61	20.56	4.60	14.66	-6.41	18.91	6.33	34.98	34.98
MSCI EAFE NR USD	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	31.22	31.22
Morningstar Foreign Large Value	4.51	23.07	-15.19	18.82	1.94	12.07	-9.20	17.47	4.41	38.46	38.46

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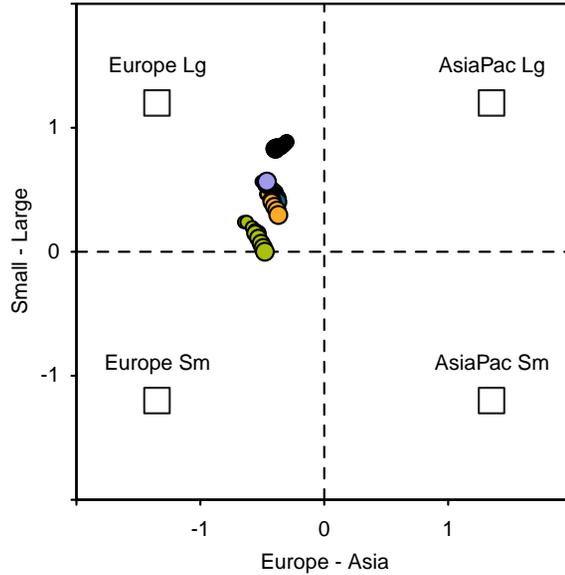


Manager Comparison

As of 12/31/2025

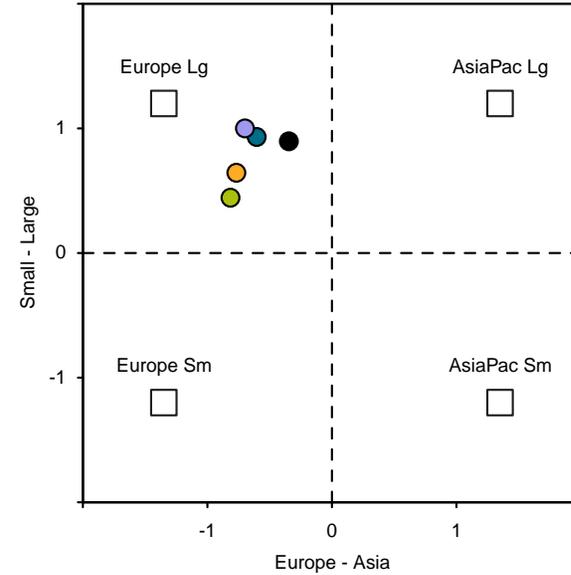
Return-Based Style Analysis

Time Period: January 2021 - December 2025



Returns Based Style Analysis

Time Period: January 2021 - December 2025



○ Transamerica International Equity R6 ● Columbia Overseas Value Inst3 ● Putnam International Value R6 ◆ MSCI EAFE NR USD ● Morningstar Foreign Large Value

Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Transamerica International Equity R6	11/30/2025	0.59	98.26	1.16	0.00	37.14	42.50	16.92	0.00	0.00	2.82	95.44
Columbia Overseas Value Inst3	11/30/2025	0.83	99.16	-	0.00	26.46	33.05	31.57	6.40	1.22	3.49	95.67
Putnam International Value R6	11/30/2025	3.55	96.39	0.06	0.00	46.41	25.69	9.42	1.33	0.00	4.80	91.59
MSCI EAFE NR USD		0.00	99.79	-	0.21	54.60	36.39	8.28	0.13	0.00	1.47	98.32
Morningstar Foreign Large Value	12/31/2025	0.69	97.62	1.43	0.22	46.33	31.20	17.58	2.29	0.12	3.33	94.29

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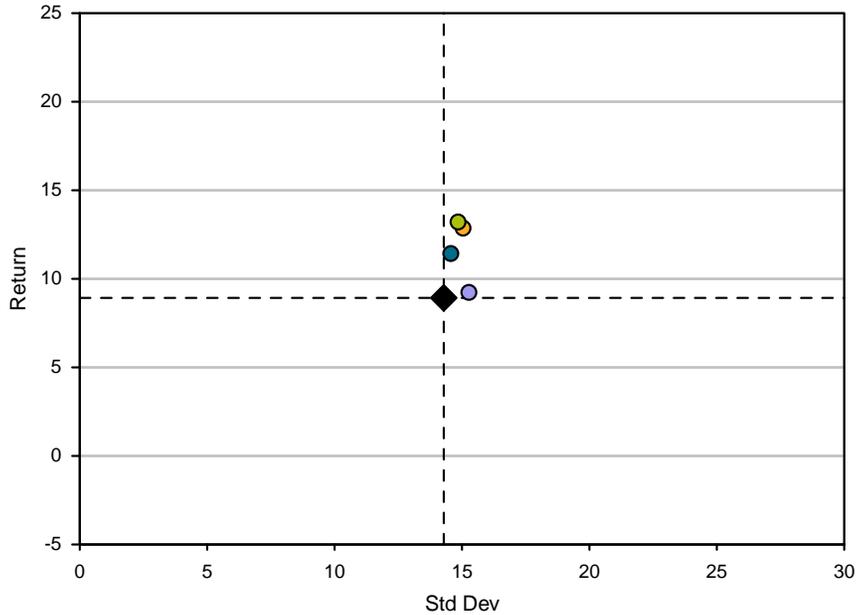


Manager Comparison

As of 12/31/2025

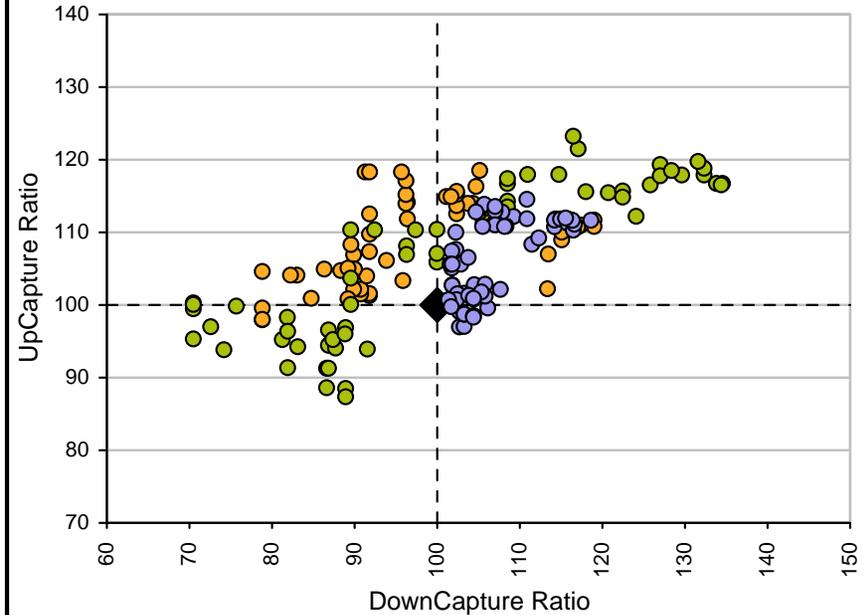
Risk-Reward

Time Period: January 2021 - December 2025



Up-Down Capture

Time Period: January 2021 - December 2025



● Transamerica International Equity R6 ● Columbia Overseas Value Inst3 ● Putnam International Value R6 ◆ MSCI EAFE NR USD ● Morningstar Foreign Large Value

Risk

Time Period: January 2021 - December 2025

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Transamerica International Equity R6	37.00	23.00	3.40	-3.70	13.18	-10.10	19.72	-12.90	103.79	103.08	93.73
Columbia Overseas Value Inst3	35.00	25.00	3.41	-2.93	11.29	-10.77	18.66	-11.22	104.11	82.69	78.24
Putnam International Value R6	37.00	22.00	3.49	-3.12	13.75	-10.12	21.73	-11.86	106.73	87.83	85.73
MSCI EAFE NR USD	38.00	22.00	3.29	-3.58	11.26	-9.35	17.34	-14.51	100.00	100.00	100.00
Morningstar Foreign Large Value	36.00	23.00	3.34	-3.16	12.15	-9.98	18.11	-12.46	94.86	103.36	88.29

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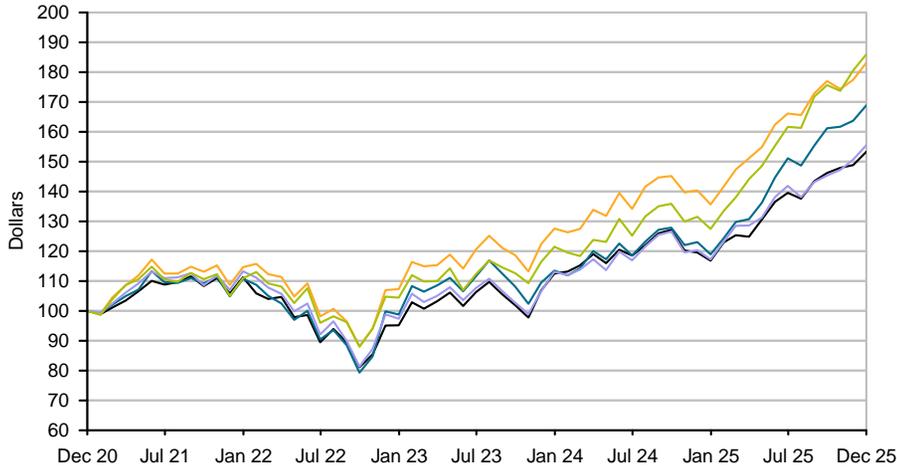


Manager Comparison

As of 12/31/2025

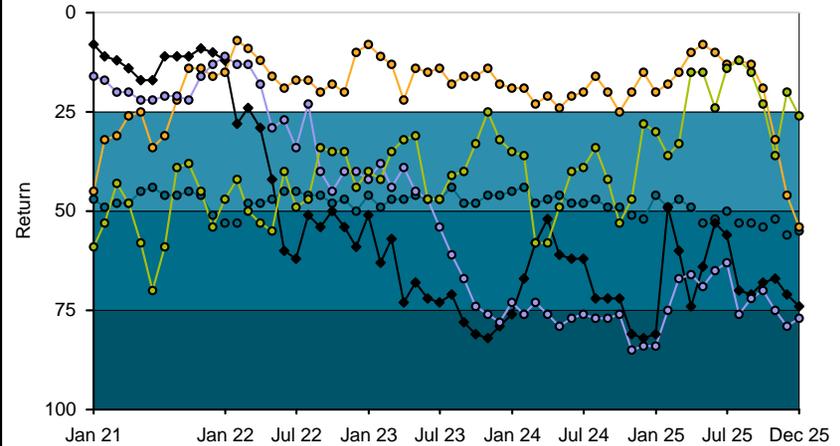
Investment Growth

Time Period: January 2021 - December 2025



Rolling Returns(Descending Rank)

Time Period: January 2021 - December 2025
Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- Transamerica International Equity R6
- Morningstar Foreign Large Value
- 2nd Quartile
- Columbia Overseas Value Inst3
- 3rd Quartile
- Putnam International Value R6
- Bottom Quartile
- ◆ MSCI EAFE NR USD

Transamerica International Equity R6		Columbia Overseas Value Inst3		Putnam International Value R6	
Top Holdings		Top Holdings		Top Holdings	
Portfolio Date:11/30/2025		Portfolio Date:11/30/2025		Portfolio Date:11/30/2025	
	Portfolio Weighting %		Portfolio Weighting %		Portfolio Weighting %
Sony Group Corp	2.49	Shell PLC	3.13	Shell PLC	4.59
ASML Holding NV	2.40	Banco Santander SA	3.02	ING Groep NV	3.56
Hitachi Ltd	2.20	TotalEnergies SE	2.52	HSBC Holdings PLC	3.49
Societe Generale SA	2.19	Imperial Brands PLC	2.36	Mitsubishi UFJ Financial Group Inc	3.31
Sumitomo Mitsui Financial Group Inc	2.07	Sumitomo Mitsui Financial Group Inc	2.12	Barclays PLC	3.26
Roche Holding AG	1.97	Bank of Ireland Group PLC	2.08	BNP Paribas Act. Cat.A	2.64
Lloyds Banking Group PLC	1.92	BPER Banca SpA	2.02	Sumitomo Mitsui Financial Group Inc	2.26
Veolia Environnement SA	1.88	Piraeus Financial Holdings SA	2.00	AXA SA	2.25
Samsung Electronics Co Ltd	1.74	Northern Star Resources Ltd	1.91	CRH PLC	2.20
SAP SE	1.74	ING Groep NV	1.89	CaixaBank SA	2.12

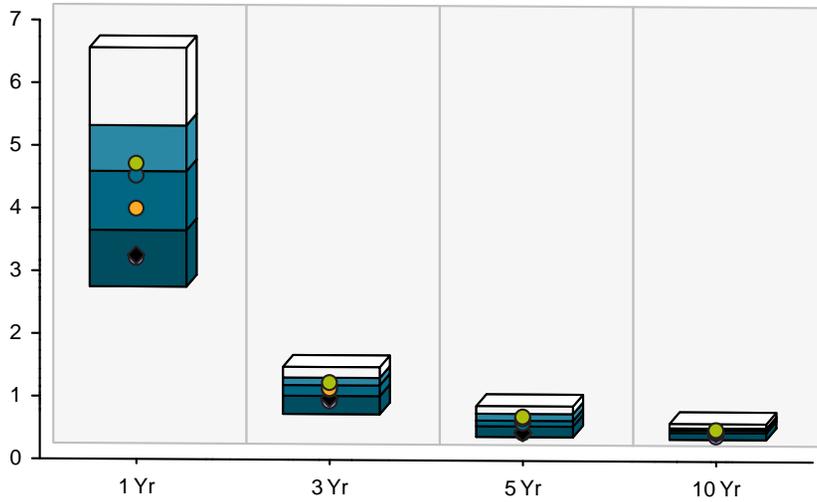
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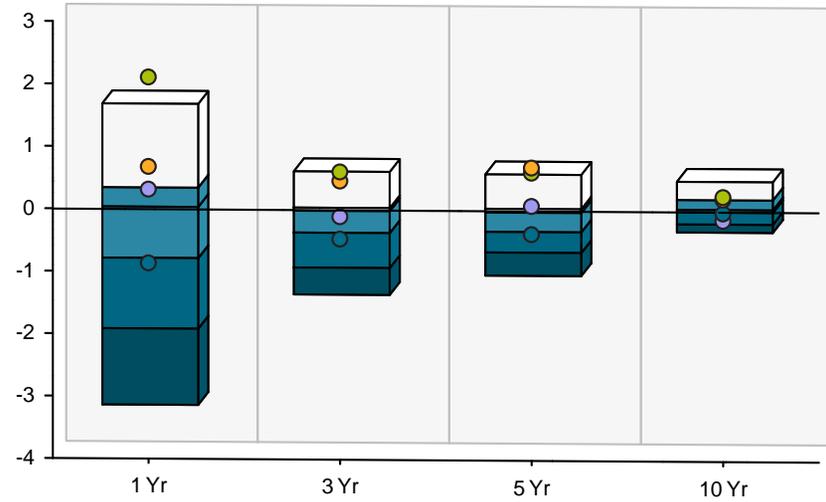
Manager Comparison

As of 12/31/2025

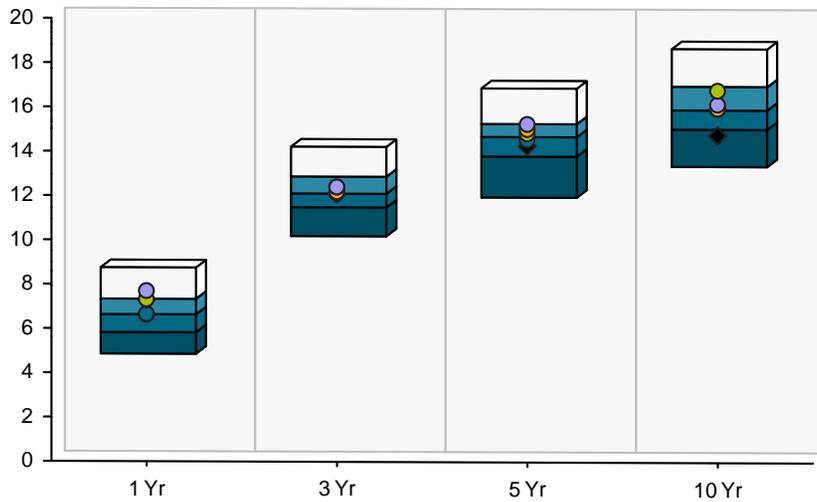
Sharpe Ratio



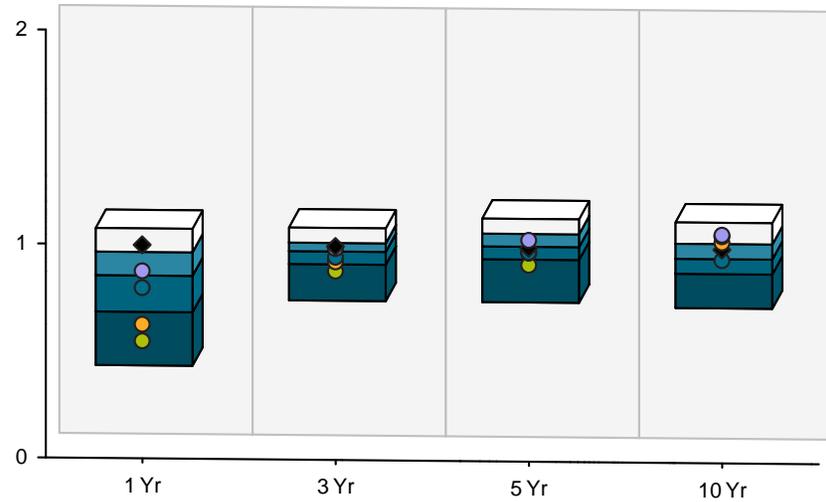
Information Ratio



Standard Deviation



Beta



● Transamerica International Equity R6
 ● Columbia Overseas Value Inst3
 ● Putnam International Value R6
 ◆ MSCI EAFE NR USD
 ● Morningstar Foreign Large Value

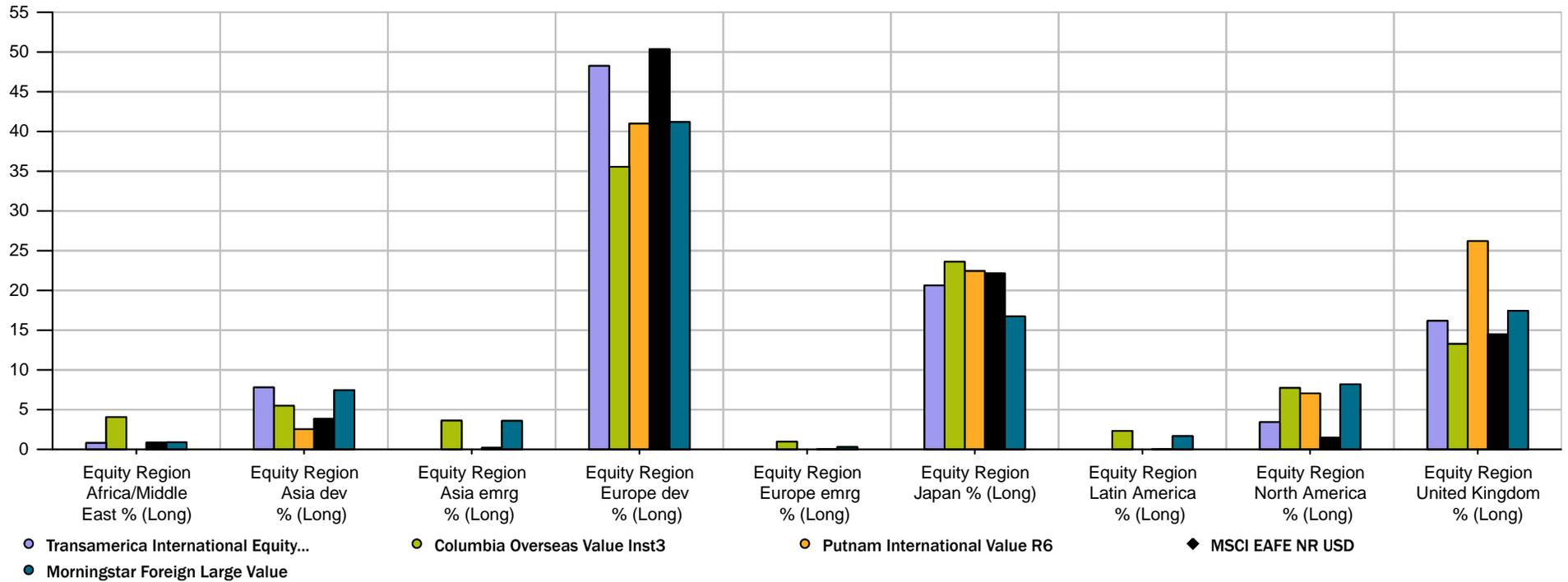
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Manager Comparison

As of 12/31/2025

Asset Allocation



Regional Exposure

Portfolio	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Transamerica International Equity R6	11/30/2025	0.81	7.80	0.00	48.25	0.00	20.63	0.00	3.43	16.18
Columbia Overseas Value Inst3	11/30/2025	4.06	5.49	3.62	35.56	0.97	23.61	2.32	7.73	13.27
Putnam International Value R6	11/30/2025	0.00	2.54	0.00	40.99	0.00	22.44	0.00	7.05	26.21
MSCI EAFE NR USD		0.87	3.86	0.20	50.35	0.02	22.14	0.05	1.47	14.48
Morningstar Foreign Large Value	12/31/2025	0.89	7.45	3.59	41.19	0.30	16.74	1.67	8.19	17.44

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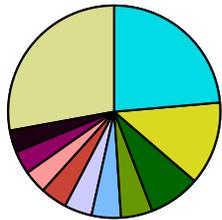
Manager Comparison

As of 12/31/2025

Country Allocation

Columbia Overseas Value Inst3 - Equity Country Exposure

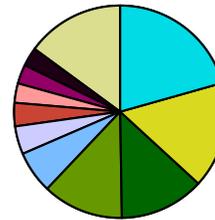
Portfolio Date: 30/11/2025



	%
Japan	23.61
United Kingdom	12.69
France	7.85
Netherlands	4.82
Germany	4.47
Canada	4.21
Spain	4.06
Italy	3.54
United States	3.52
Australia	3.37
Other	27.86
Total	100.00

Transamerica International Equity R6 - Equity Country Exposure

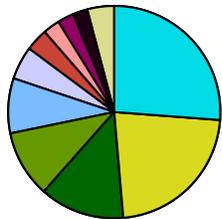
Portfolio Date: 30/11/2025



	%
Japan	20.63
United Kingdom	16.18
Germany	12.93
France	12.33
Switzerland	6.44
Netherlands	4.27
Hong Kong	3.56
Ireland	2.96
Australia	2.90
United States	2.87
Other	14.93
Total	100.00

Putnam International Value R6 - Equity Country Exposure

Portfolio Date: 30/11/2025



	%
United Kingdom	26.20
Japan	22.43
France	12.91
Germany	10.23
Netherlands	8.37
United States	5.05
Ireland	3.42
Singapore	2.55
Spain	2.49
Italy	2.24
Other	4.11
Total	100.00

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Manager Comparison

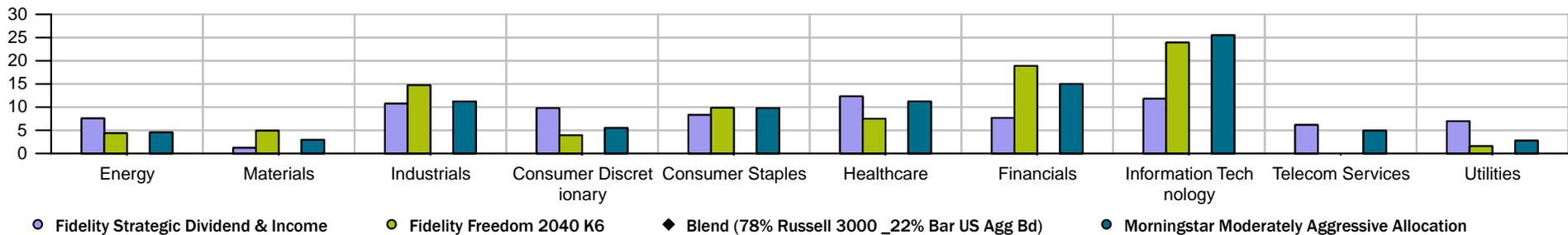
As of 12/31/2025

Fidelity Strategic Dividend & Income		Fidelity Freedom 2040 K6	
Ticker	FSDIX	Ticker	FHTKX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	18.34	Manager Tenure(Longest)	14.51
Manager Tenure(Average)	10.14	Manager Tenure(Average)	6.90
Inception Date	12/23/2003	Inception Date	06/07/2017
Fund Size(mil)	5,289 m	Fund Size(mil)	32,482 m
Average Market Cap(mil)	91312	Average Market Cap(mil)	133629
# of Holdings	739	# of Holdings	45
% Asset in Top 10 Holdings	18.33	% Asset in Top 10 Holdings	66.43
Turnover Ratio %	36.00	Turnover Ratio %	20.00
Prospectus Net Expense Ratio	0.63	Prospectus Net Expense Ratio	0.43

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Fidelity Strategic Dividend & Income	13.05	66	13.05	66	11.32	75	8.16	55	9.31	48	9.60	21
Fidelity Freedom 2040 K6	22.34	2	22.34	2	18.68	14	9.83	27	11.19	15	9.74	18
Blend (78% Russell 3000 _22% Bar US Agg Bd)	15.04	51	15.04	51	18.26	19	10.18	23	11.67	12	11.21	5
Morningstar Moderately Aggressive Allocation	14.02	62	14.02	62	14.85	60	8.71	45	9.48	40	8.90	39

Sector Allocation



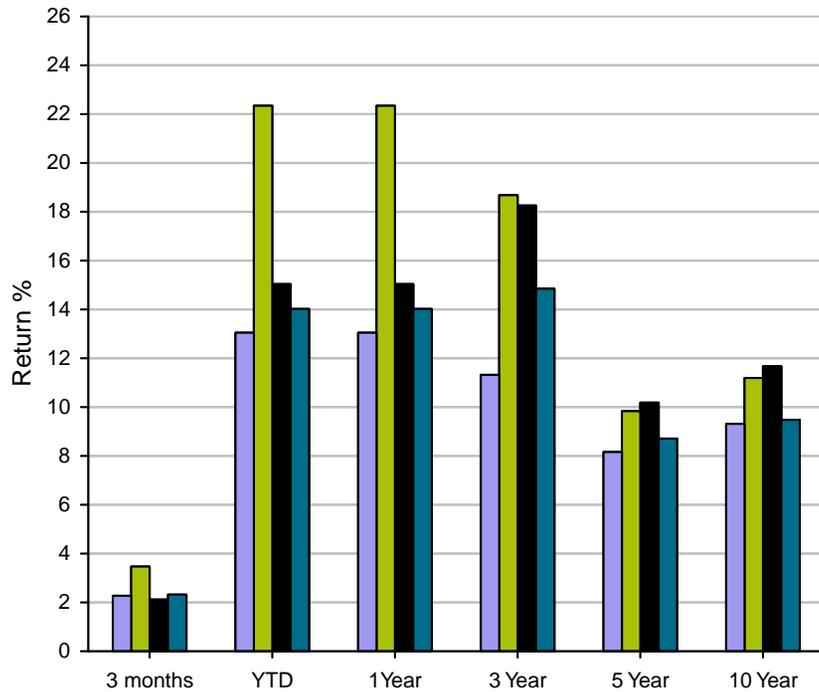
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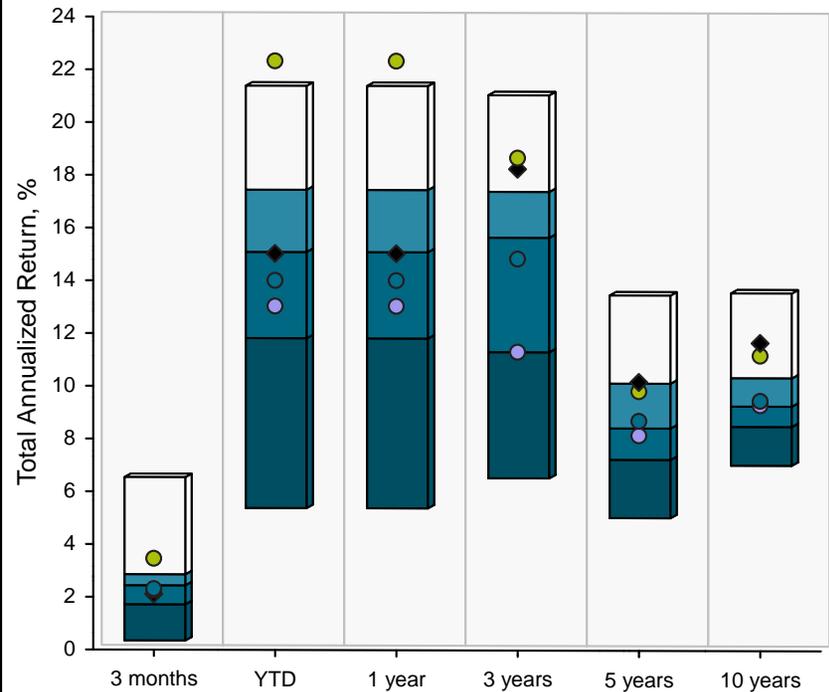
Manager Comparison

As of 12/31/2025

Annualized Performance



Annualized Performance Relative to Peer Group



● Fidelity Strategic Dividend & Income
 ● Fidelity Freedom 2040 K6
 ◆ Blend (78% Russell 3000 _22% Bar US Agg Bd)
 ● Morningstar Moderately Aggressive Allocation

Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fidelity Strategic Dividend & Income	12.73	12.17	-4.49	22.49	11.25	19.01	-9.84	9.43	11.52	13.05	13.05
Fidelity Freedom 2040 K6	8.60	22.42	-8.75	25.70	18.53	16.70	-18.06	20.26	13.61	22.34	22.34
Blend (78% Russell 3000 _22% Bar US Agg Bd)	10.58	17.06	-3.89	26.00	18.49	19.25	-17.65	21.26	18.55	15.04	15.04
Morningstar Moderately Aggressive Allocation	9.60	16.11	-6.90	22.49	11.91	18.21	-15.32	15.30	14.94	14.02	14.02

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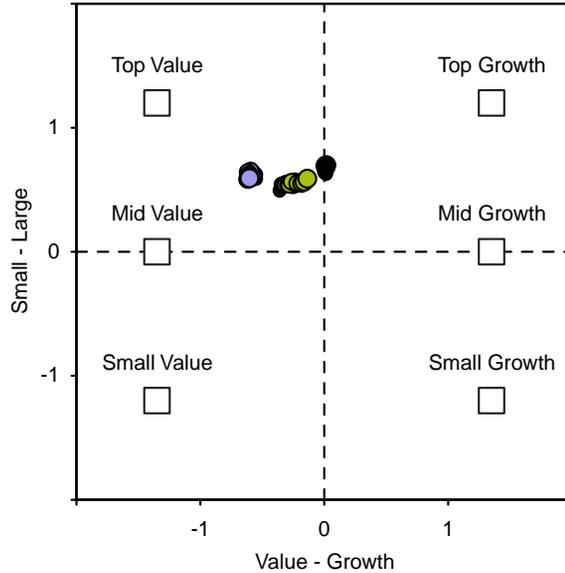


Manager Comparison

As of 12/31/2025

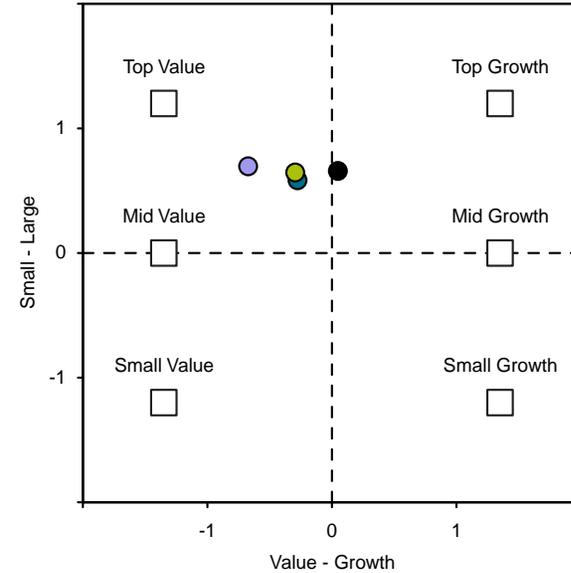
Return-Based Style Analysis

Time Period: January 2021 - December 2025



Returns Based Style Analysis

Time Period: January 2021 - December 2025



○ Fidelity Strategic Dividend & Income ● Fidelity Freedom 2040 K6 ◆ Blend (78% Russell 3000 _22% Bar US Agg Bd) ● Morningstar Moderately Aggressive Allocation

Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Fidelity Strategic Dividend & Income	10/31/2025	0.83	68.87	1.50	0.13	9.13	34.52	16.35	6.91	1.74	59.89	8.98
Fidelity Freedom 2040 K6	11/30/2025	2.15	78.76	18.30	0.74	35.08	23.86	12.37	4.94	1.21	43.46	35.30
Blend (78% Russell 3000 _22% Bar US Agg Bd)		-	-	-	-	-	-	-	-	-	-	-
Morningstar Moderately Aggressive Allocation	12/31/2025	2.95	77.54	14.96	1.67	26.26	17.85	14.19	6.25	1.73	64.65	12.89

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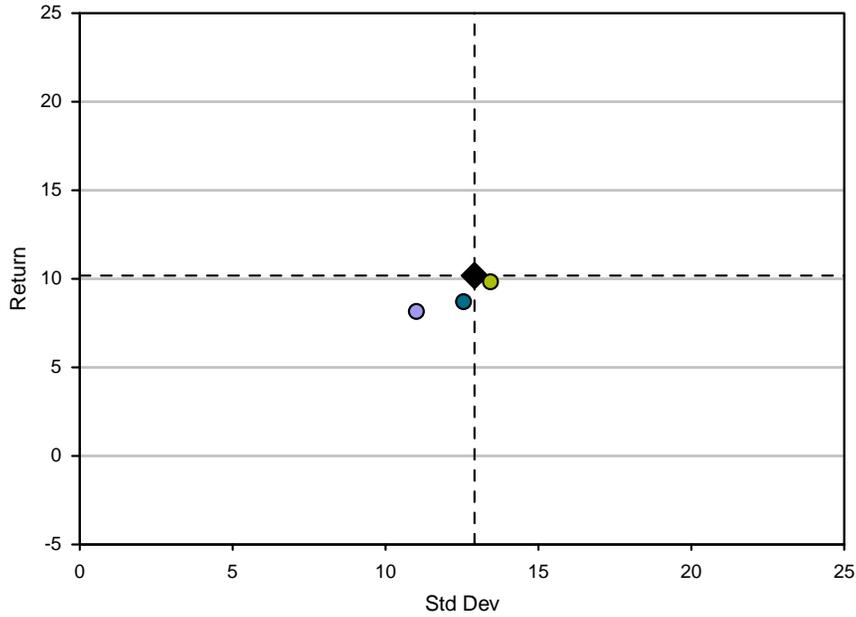


Manager Comparison

As of 12/31/2025

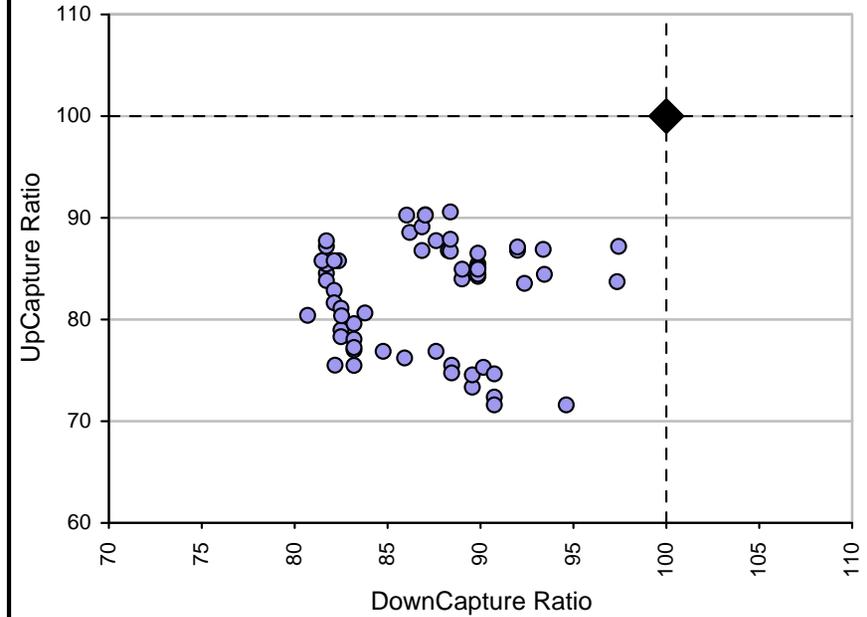
Risk-Reward

Time Period: January 2021 - December 2025



Up-Down Capture

Time Period: January 2021 - December 2025



● Fidelity Strategic Dividend & Income ● Fidelity Freedom 2040 K6 ◆ Blend (78% Russell 3000 _22% Bar US Agg Bd) ● Morningstar Moderately Aggressive Allocation

Risk

Time Period: January 2021 - December 2025

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Fidelity Strategic Dividend & Income	38.00	22.00	2.53	-2.74	6.46	-7.16	8.80	-10.06	80.55	84.25	87.13
Fidelity Freedom 2040 K6	40.00	19.00	-	-	8.72	-9.11	10.92	-14.63	-	-	-
Blend (78% Russell 3000 _22% Bar US Agg Bd)	39.00	21.00	3.09	-3.28	8.27	-8.18	10.92	-14.13	100.00	100.00	100.00
Morningstar Moderately Aggressive Allocation	39.00	21.00	2.69	-3.17	7.72	-8.28	10.89	-13.34	99.73	94.58	85.45

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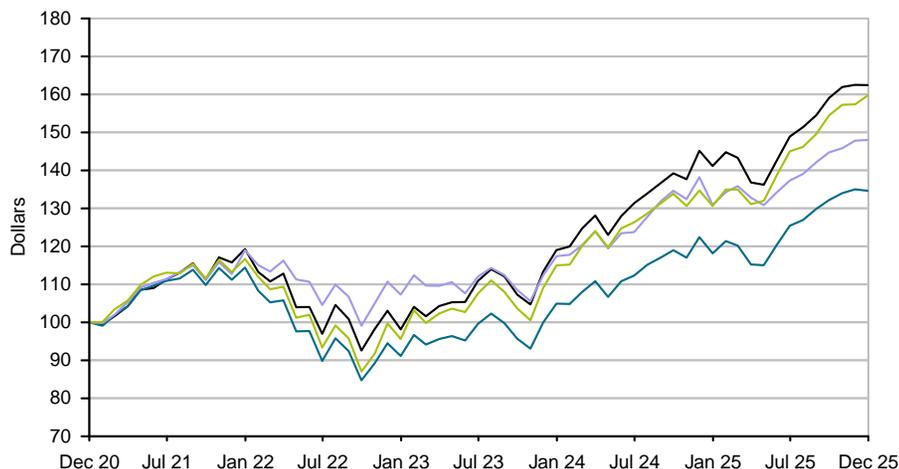


Manager Comparison

As of 12/31/2025

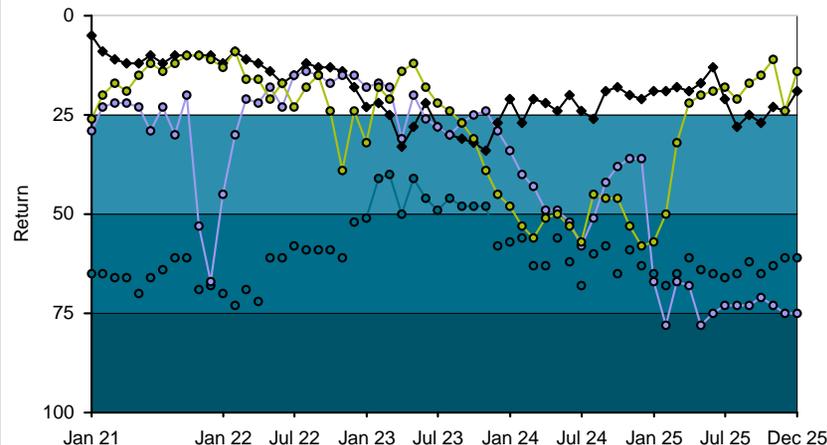
Investment Growth

Time Period: January 2021 - December 2025



Rolling Returns(Descending Rank)

Time Period: January 2021 - December 2025
Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- Fidelity Strategic Dividend & Income
- Fidelity Freedom 2040 K6
- 3rd Quartile
- ◆ Blend (78% Russell 3000 _22% Bar US Agg Bd)
- Bottom Quartile
- Morningstar Moderately Aggressive Allocation

Fidelity Strategic Dividend & Income

Top Holdings

Portfolio Date:10/31/2025

	Portfolio Weighting %
Exxon Mobil Corp	2.80
AbbVie Inc	2.36
Procter & Gamble Co	2.13
Coca-Cola Co	1.96
Johnson & Johnson	1.87
Cisco Systems Inc	1.64
Prologis Inc	1.53
Equinix Inc	1.48
Merck & Co Inc	1.30
McDonald's Corp	1.26

Fidelity Freedom 2040 K6

Top Holdings

Portfolio Date:11/30/2025

	Portfolio Weighting %
Fidelity Series Emerging Markets...	8.82
Fidelity Series Large Cap Stock	8.57
Fidelity Series Growth Company	8.51
Fidelity Series International Value	6.45
Fidelity Series Overseas	6.23
Fidelity Series International Gr...	6.19
Fidelity Series Stk Selec Lg Cp Val	5.80
Fidelity Series Investment Grade...	5.45
Fidelity Series Value Discovery	5.30
Fidelity Series Opportunistic In...	5.13

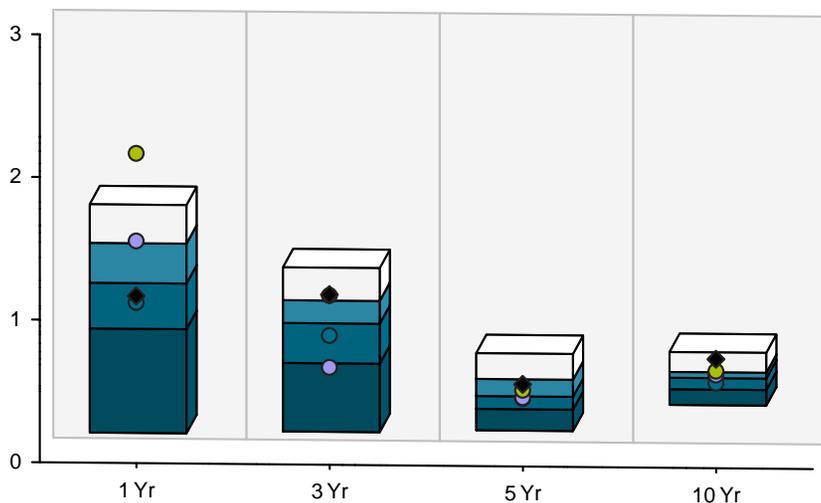
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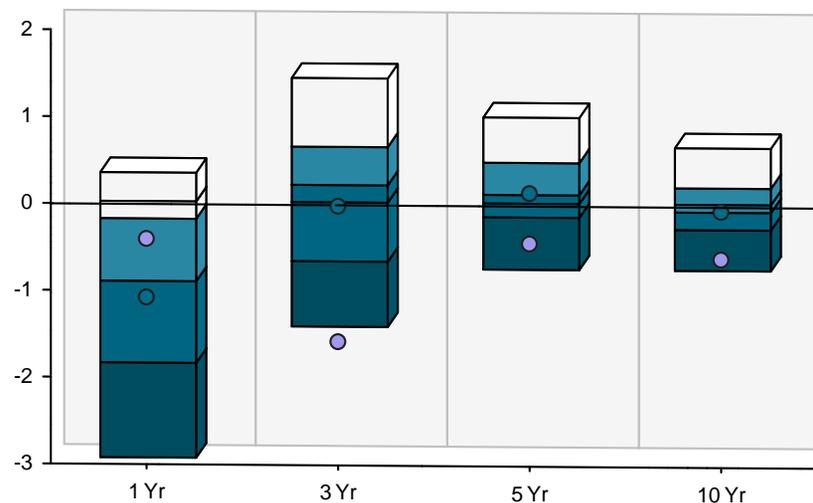
Manager Comparison

As of 12/31/2025

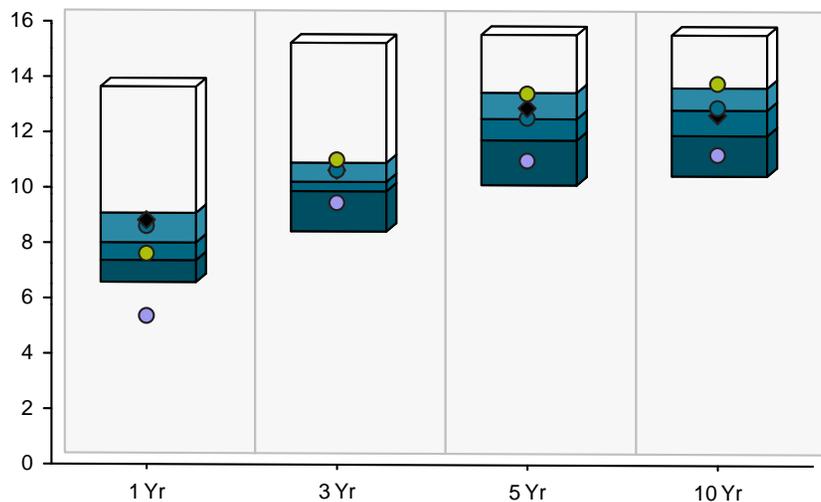
Sharpe Ratio



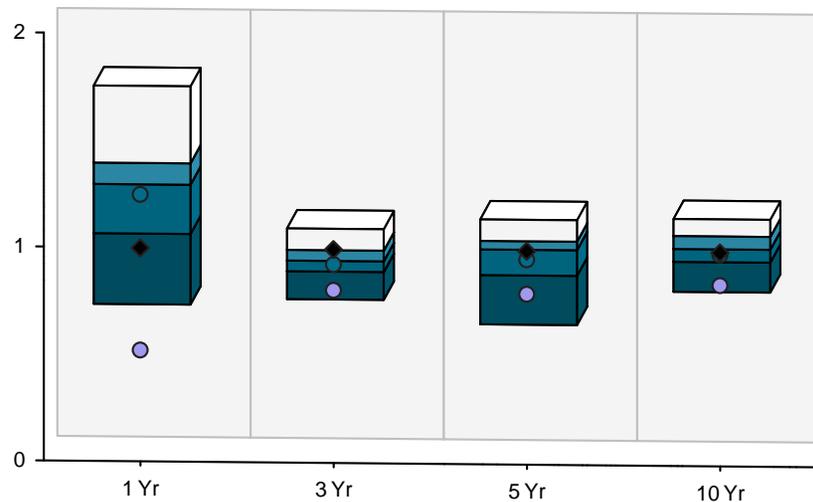
Information Ratio



Standard Deviation



Beta



● Fidelity Strategic Dividend & Income
 ● Fidelity Freedom 2040 K6
 ◆ Blend (78% Russell 3000 _22% Bar US Agg Bd)
 ● Morningstar Moderately Aggressive Allocation

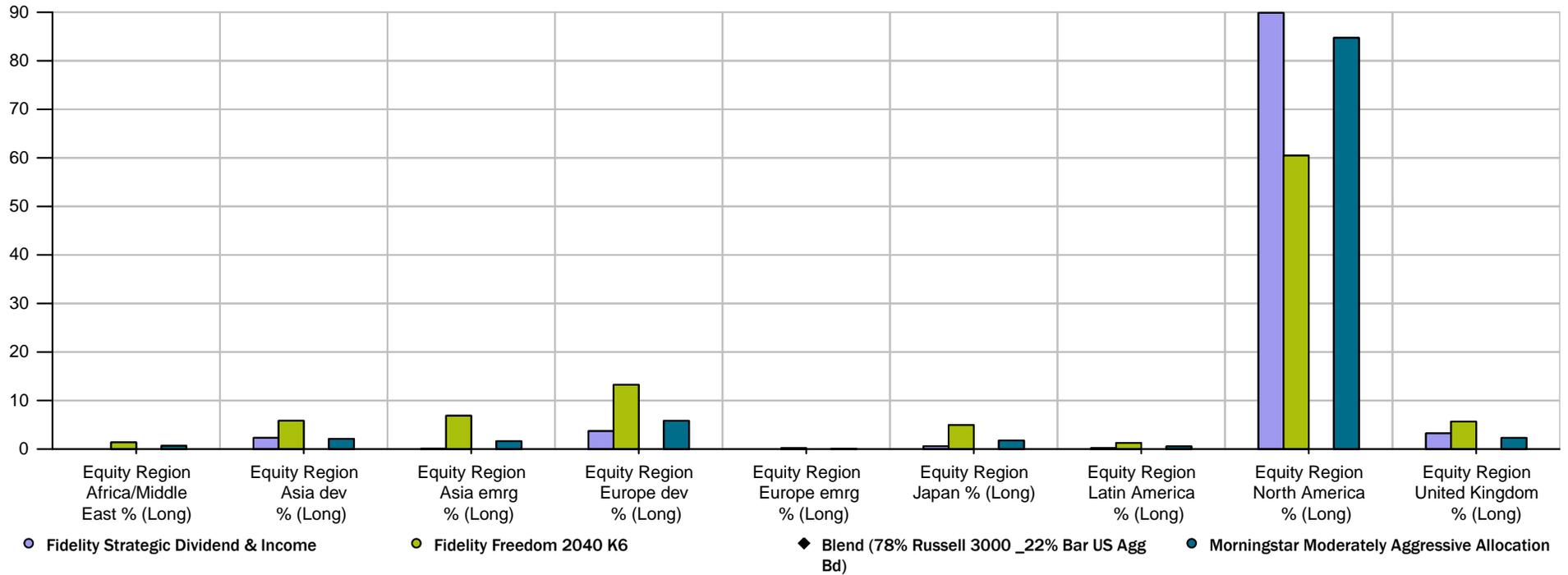
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Manager Comparison

As of 12/31/2025

Asset Allocation



Regional Exposure

Portfolio	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Fidelity Strategic Dividend & Income	10/31/2025	0.00	2.31	0.10	3.70	0.00	0.59	0.19	89.88	3.24
Fidelity Freedom 2040 K6	11/30/2025	1.38	5.84	6.87	13.25	0.18	4.94	1.25	60.47	5.66
Blend (78% Russell 3000 _22% Bar US Agg Bd)		-	-	-	-	-	-	-	-	-
Morningstar Moderately Aggressive Allocation	12/31/2025	0.67	2.10	1.62	5.83	0.09	1.77	0.55	84.73	2.30

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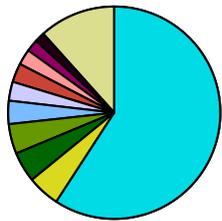
Manager Comparison

As of 12/31/2025

Country Allocation

Fidelity Freedom 2040 K6 - Equity Country Exposure

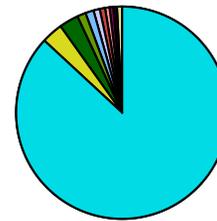
Portfolio Date: 30/11/2025



	%
United States	59.19
United Kingdom	4.93
Japan	4.61
Canada	4.54
China	3.54
Taiwan	2.89
France	2.88
Germany	2.39
India	1.83
South Korea	1.54
Other	11.66
Total	100.00

Fidelity Strategic Dividend & Income - Equity Country Exposure

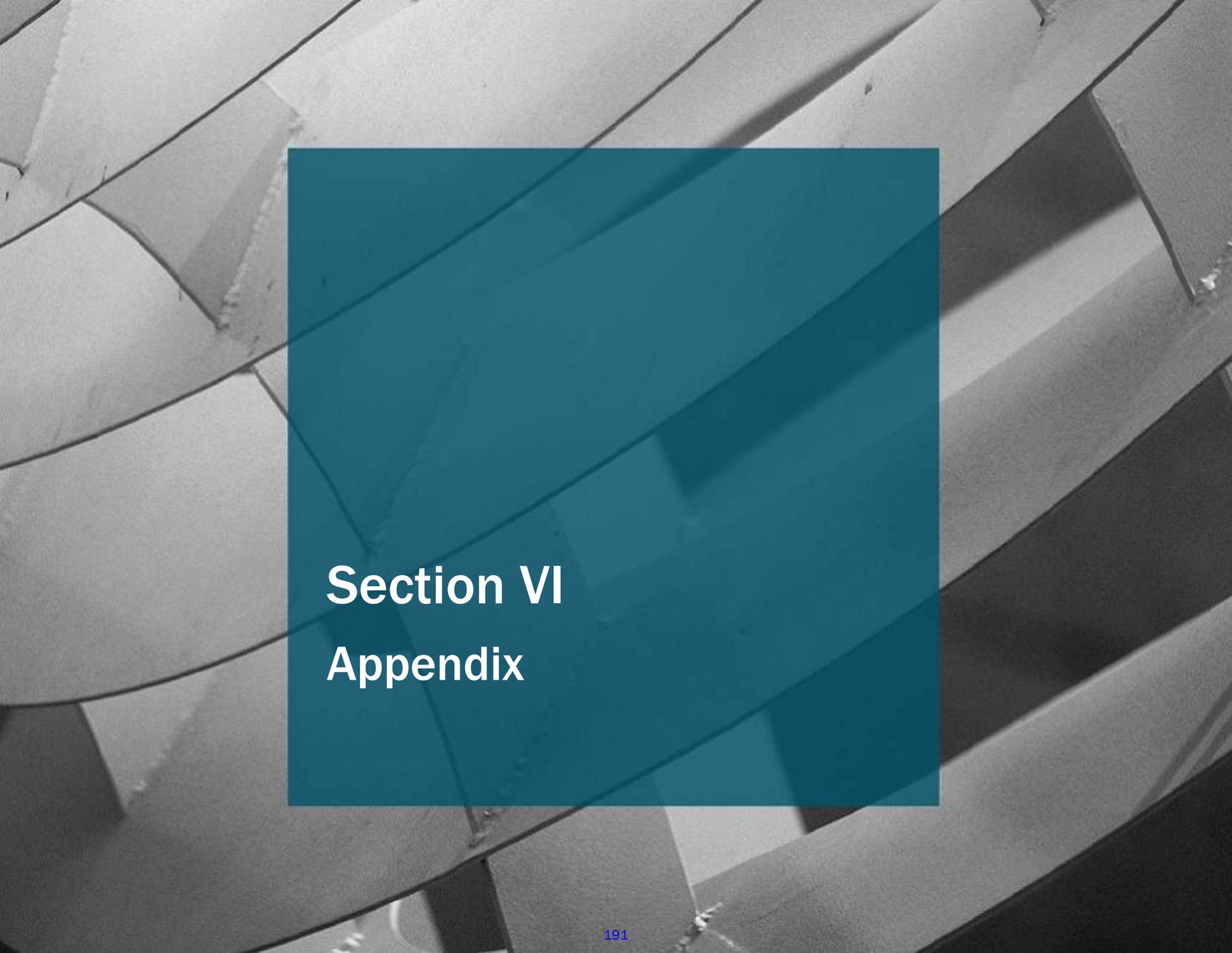
Portfolio Date: 31/10/2025



	%
United States	86.89
United Kingdom	3.24
Canada	2.94
Taiwan	1.31
Switzerland	1.26
South Korea	0.95
France	0.82
Netherlands	0.67
Japan	0.58
Germany	0.55
Other	0.79
Total	100.00

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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.

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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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/Narriet 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

CATEGORY	DISCLOSURE
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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.

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2026 COMPLIANCE CALENDAR

A Reference Guide for Retirement Plan Administrators

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JANUARY

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	

FEBRUARY

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	

MARCH

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					

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.

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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

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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.

2026 COMPLIANCE CALENDAR

A Reference Guide for Retirement Plan Administrators

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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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Please ask your IT team to allowlist this email address to ensure successful delivery.

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



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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.



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](#)

PREPARED BY: Suzanne T. Rogers, SVP, Managing Director

February 26, 2026

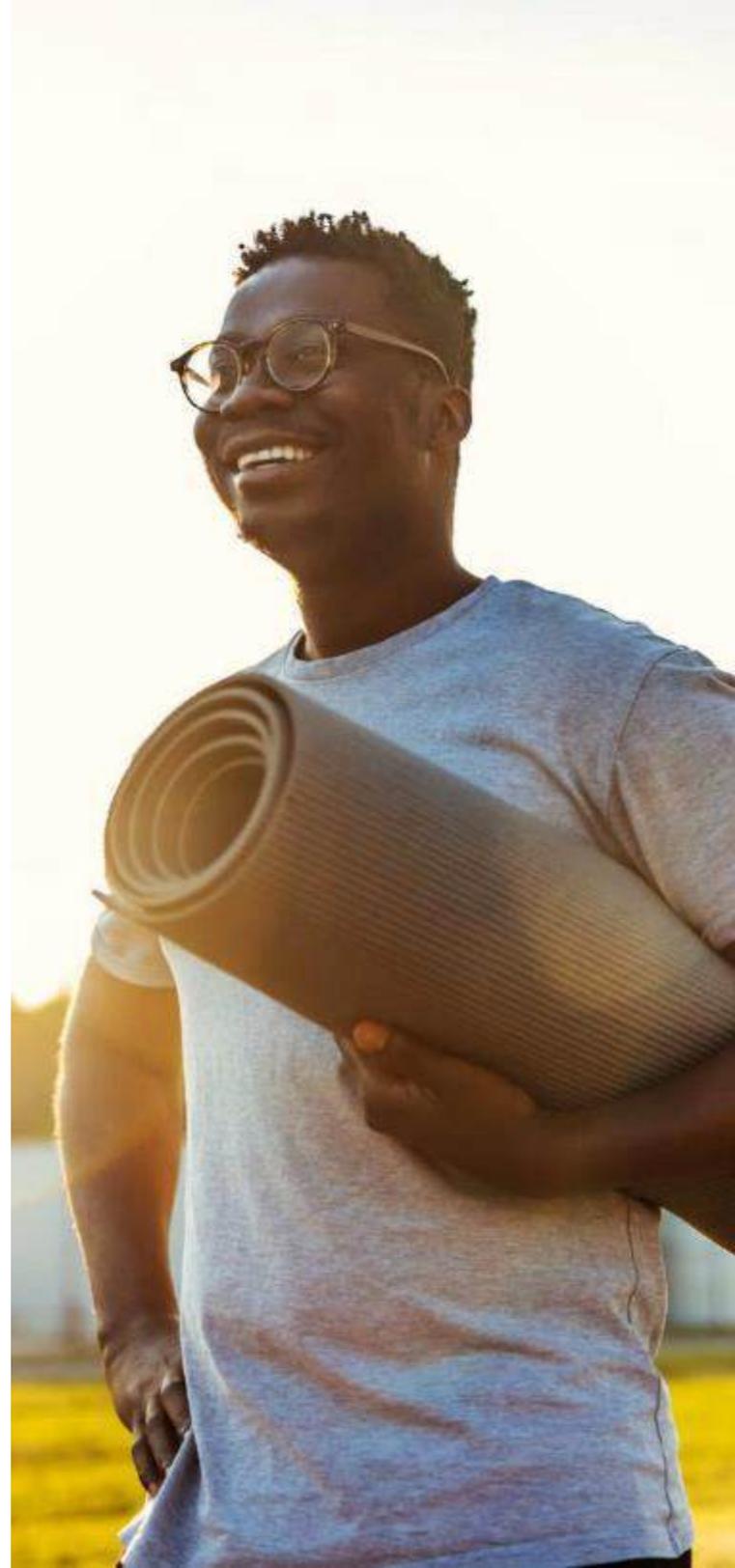
County Of Ventura Deferred Compensation Plans Committee Meeting

Q4 2025 Review



401(k) Plan review

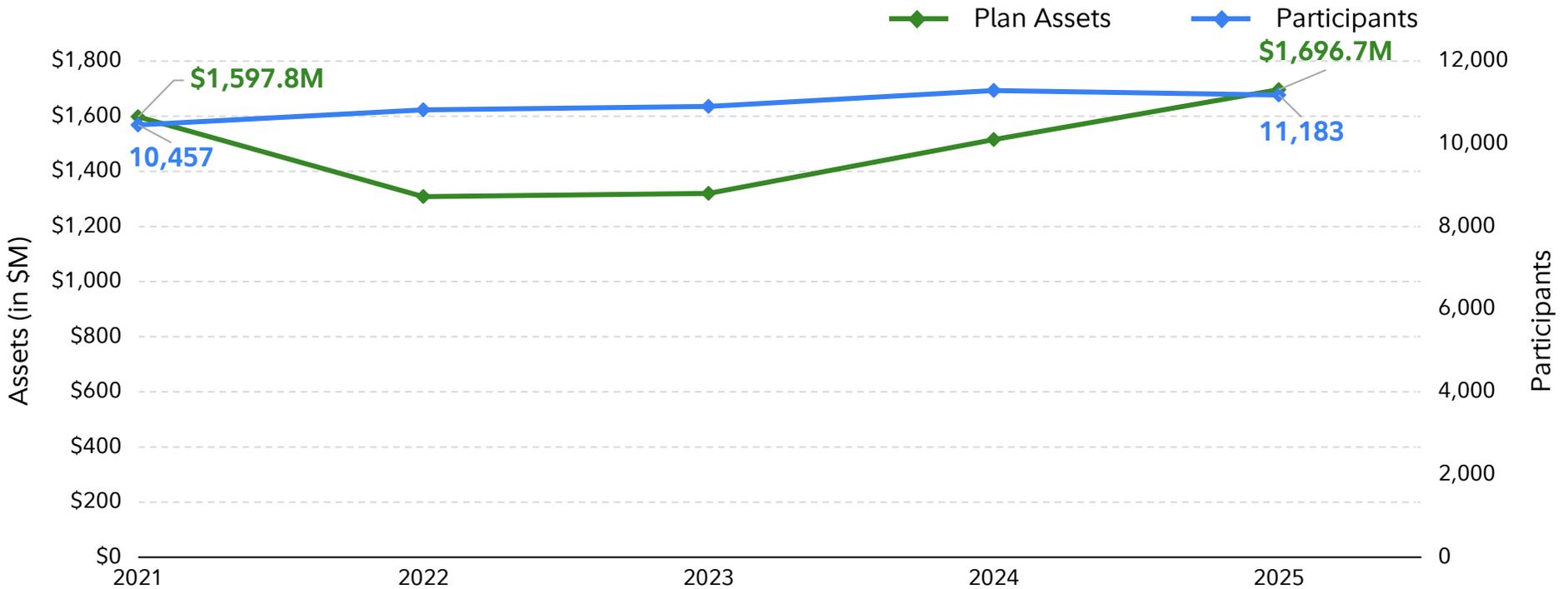
Trend over the years



Assets & participants

YoY Annual Trend

Total plan assets		Average plan assets		Total participants	
\$1,696.7M		\$151.7K		11,183	
Active \$1,161.4M	Inactive \$535.4M	Active \$146.7K	Inactive \$163.8K	Active 7,914	Inactive 3,269



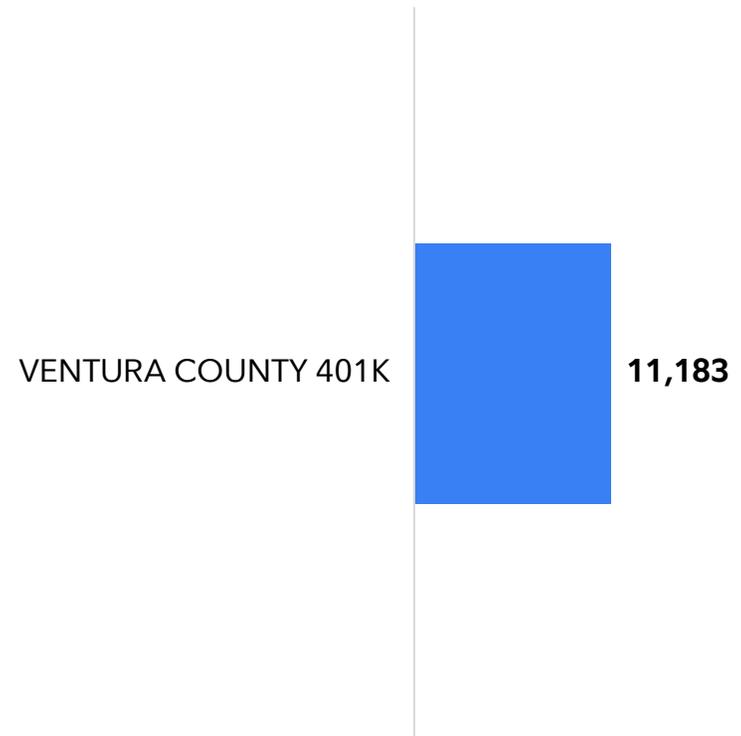
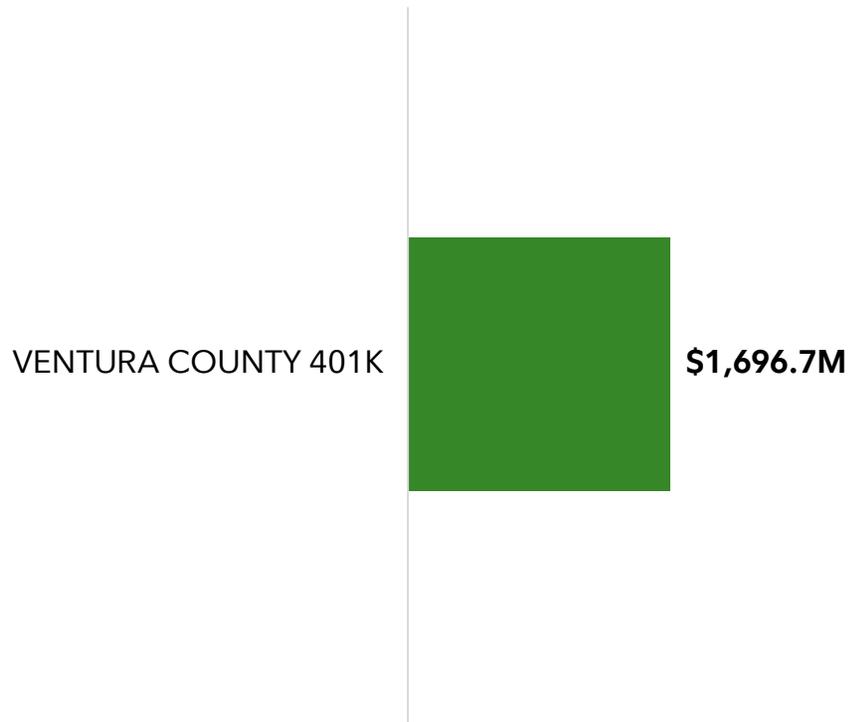
Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
 Fidelity record kept data as of 12/31/2025
 For plan sponsor and investment professional use only.

Assets & participants

Plan level view

Total plan assets	
\$1,696.7M	
Active \$1,161.4M	Inactive \$535.4M

Total participants	
11,183	
Active 7,914	Inactive 3,269



Plan Factsheet

As of 12/31/2025

Contributions¹

\$91.4M

Employee
\$68.4M

Employer
\$23.0M

Rollovers
\$7.4M

Participant assets⁴

\$1,696.7M

Qualified
\$1,696.7M

Non-Qualified
\$0.0K

Distributions²

(\$100.1M)

Non - Participant assets⁵

\$191.1K

Forfeiture assets
\$5.5K

Other accounts*
\$185.6K

Loan withdrawals³

(\$19.2M)

Alternative Payees⁶

\$20.6M

¹ Contributions in qualified plans for 12-month period starting from 01/01/2025 to 12/31/2025.

² Distributions include money out transactions of full payout, in-service and hardship for 12-month period starting from 01/01/2025 to 12/31/2025.

³ Loan distribution(money out) by the participants for 12-month period starting from 01/01/2025 to 12/31/2025. Doesn't include any loan principal/interest payments.

⁴ Plan assets include participant account balances in qualified and non-qualified plans as of 12/31/2025.

⁵ Forfeitures account balances held in qualified and non-qualified plans as of 12/31/2025.

⁶ Plan balance of a spouse, former spouse, child, or other dependent of a participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under a plan with respect to such participant. as of 12/31/2025.

*other accounts: Revenue Credit Account, Settlement Accounts, Payment Fee Account, Mistake Earnings, Conversion Holding Account etc..

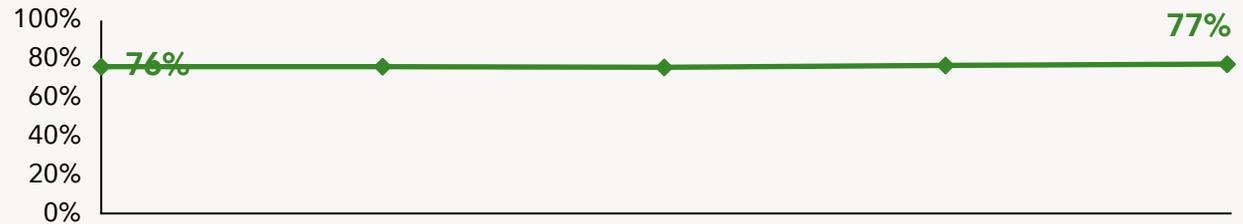
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County Of Ventura – Retirement Plan Trends

Active/Eligible Participation¹

77%

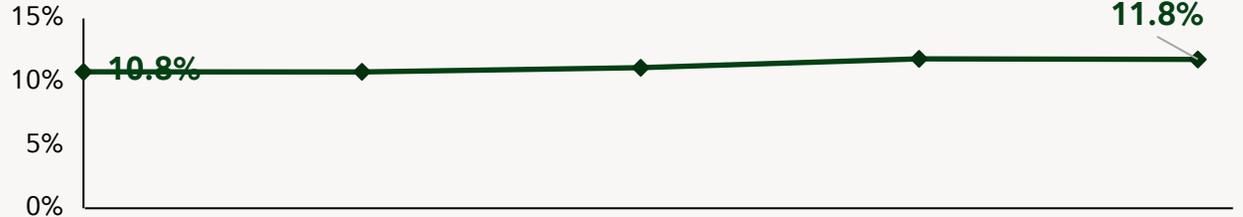
0.7 pts YE* | Peers 74%



Total Savings²

11.8%

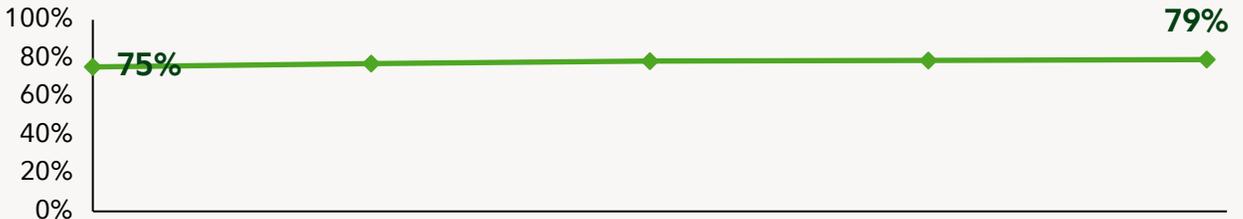
0.0 pts YE* | Peers 15.1%



Asset Allocation²

79%

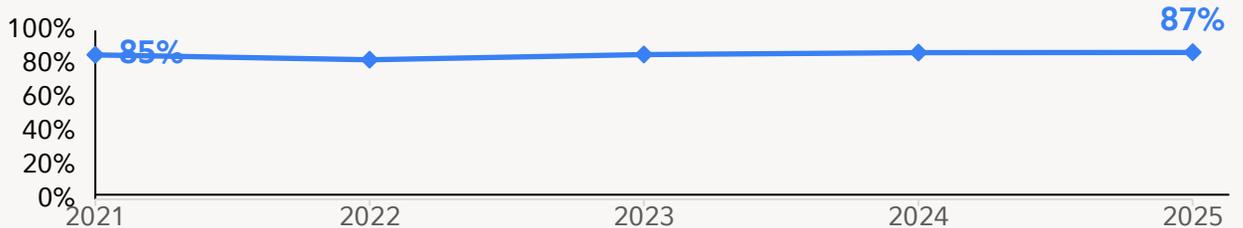
0.5 pts YE* | Peers 75%



Engagement²

87%

0.2 pts YE* | Peers 81%

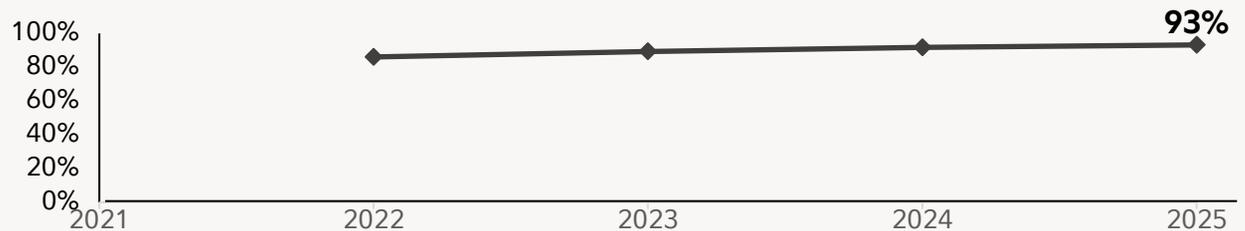
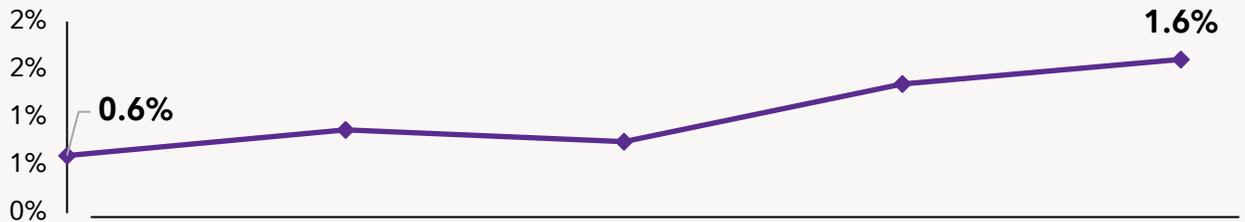
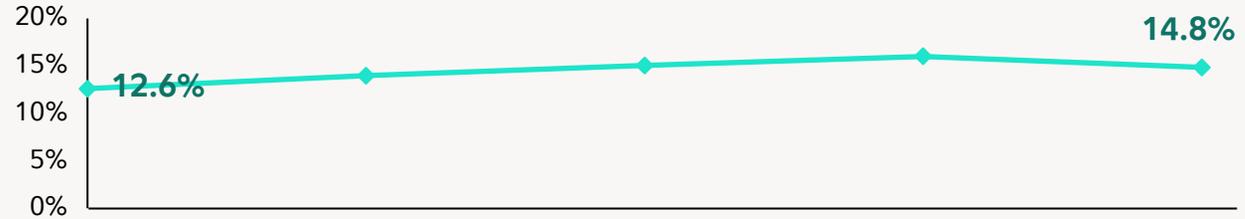
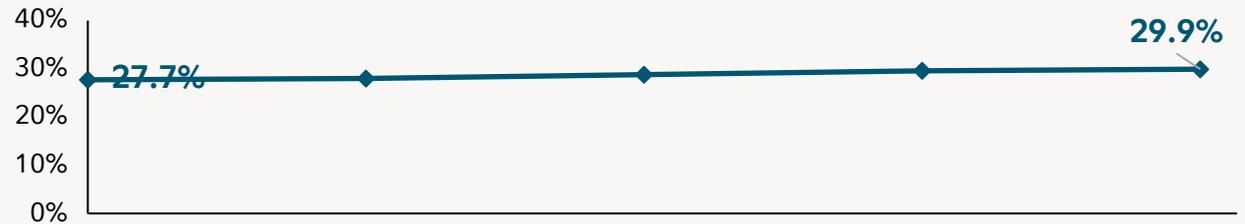
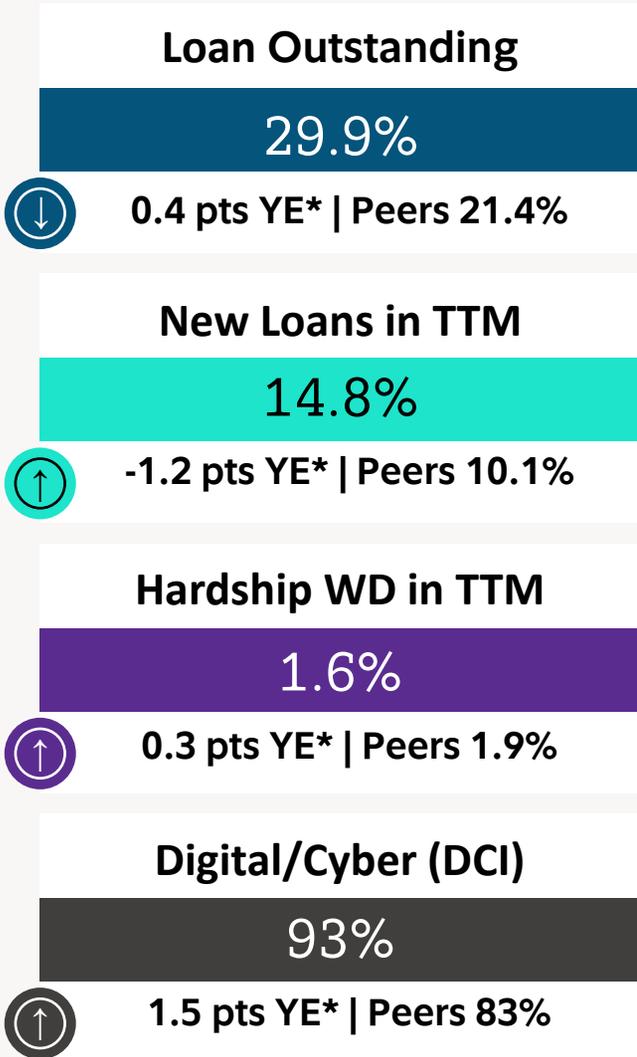


¹ Fidelity record kept data as of 12/31/2025 for active/eligible participants with or without a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

² Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. YE means compared to YE 2024.

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County Of Ventura – Retirement Plan Trends contd.

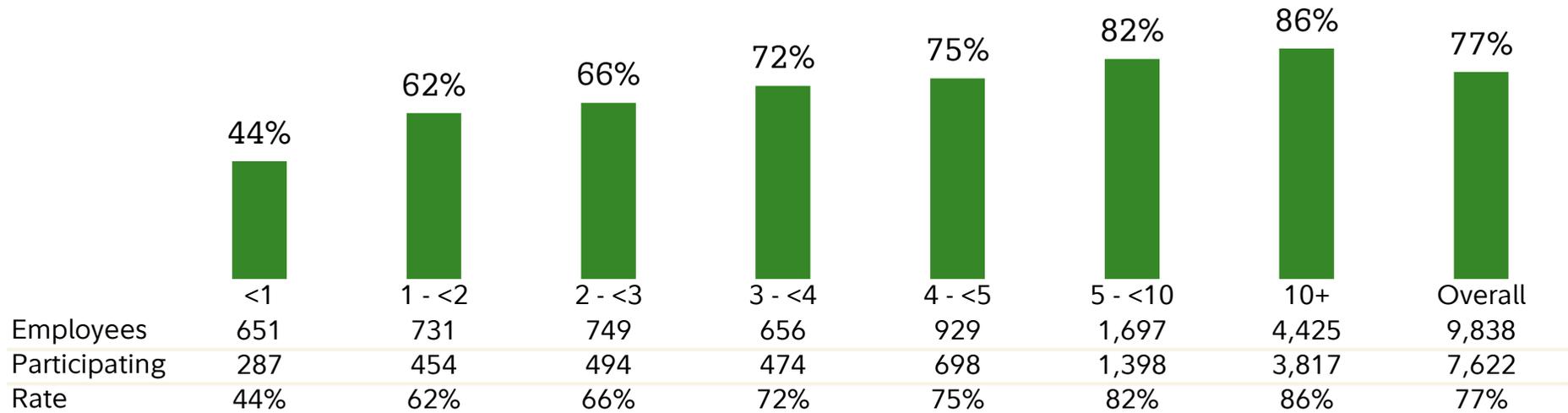


Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. TTM is the Trailing Twelve Months
 *YE : compared to YE 2024
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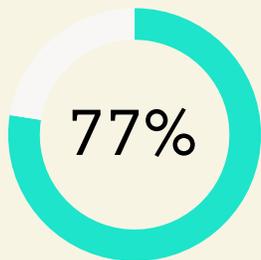
Percent of active/eligible participants contributing

As of Q4 2025

Participation rate by employee tenure (years)



Participation rate



77% of active/eligible employees participate in your retirement plan

74%

Peer average

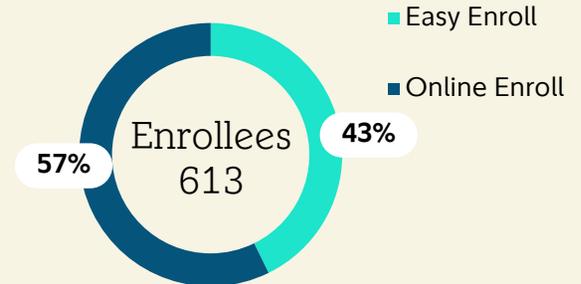
96%

Top performers

Plan features

	Your plan adoption	Peer adoption
✘	Auto Enrollment	22%
✔	Easy Enroll	50%
✔	Enhanced enrollment communications	64%
✔	Onboarding outbound calls	69%

New enrollments¹



Fidelity record kept data as of 12/31/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

¹ Enrollments between 01/01/2025 and 12/31/2025

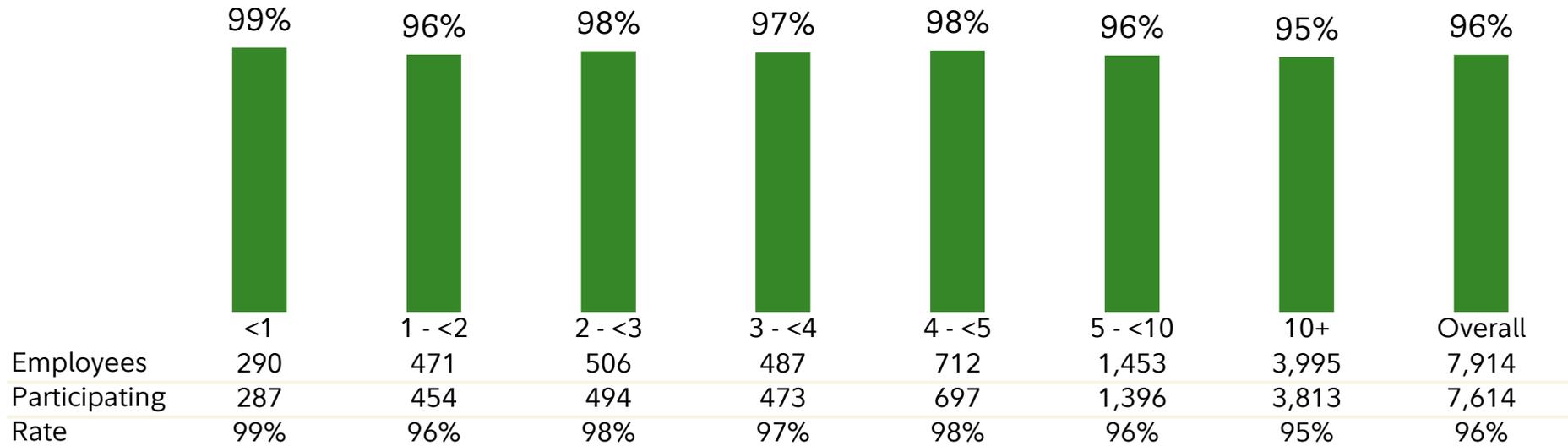
Peer comparison represents industry peers. See appendix for more details.

For plan sponsor and investment professional use only.

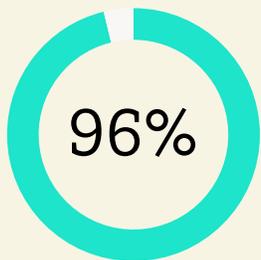
Percent of actives with balance contributing

As of Q4 2025

Participation rate by employee tenure (years)



Participation rate



96% of active parts. with a balance participate in your retirement plan

88%

Peer average

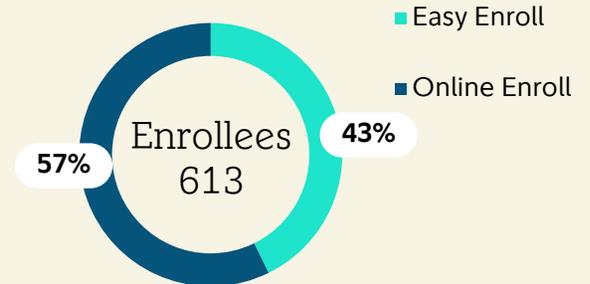
99%

Top performers

Plan features

	Your plan adoption	Peer adoption
✗	Auto Enrollment	22%
✓	Easy Enroll	50%
✓	Enhanced enrollment communications	64%
✓	Onboarding outbound calls	69%

New enrollments¹



Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

¹ Enrollments between 01/01/2025 and 12/31/2025

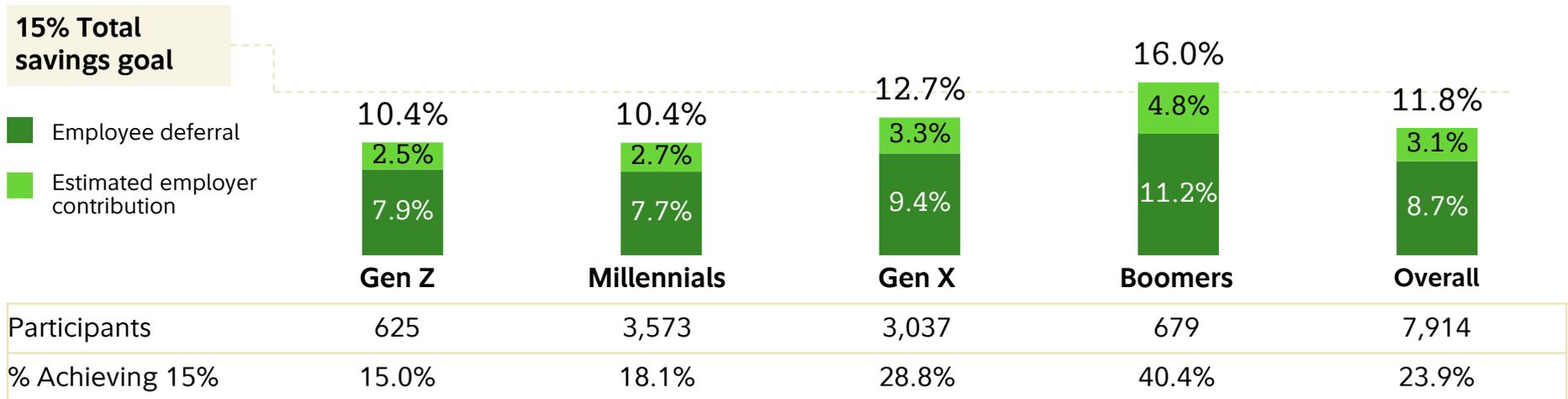
Peer comparison represents industry peers. See appendix for more details.

For plan sponsor and investment professional use only.

Saving for retirement

Total employee & employer savings rates

Total savings rate (average employee deferral & employer contribution) by generation cohort



Total savings rate



average Total Savings Rate (EE & ER) for active participants with a balance

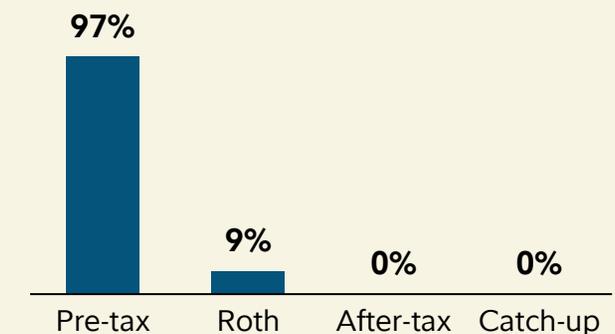
15.1% Peer average

24.9% Top performers

Plan features

Your plan adoption	Peer adoption
<input checked="" type="checkbox"/> Auto annual increase	17%
<input checked="" type="checkbox"/> Roth deferrals	89%
<input checked="" type="checkbox"/> After-tax deferrals	11%

Participants utilizing deferral sources



Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

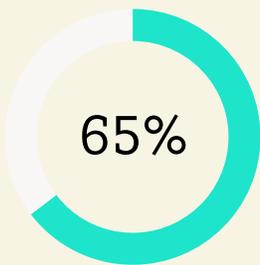
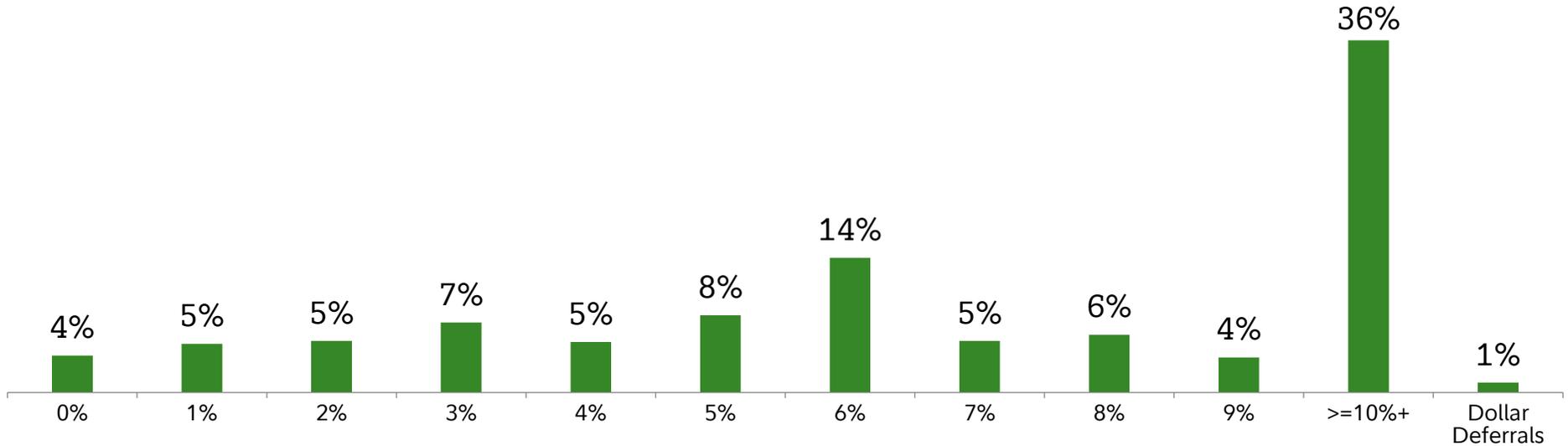
Peer comparison represents industry peers. See appendix for more details.

For plan sponsor and investment professional use only.

Employee elective deferral rate

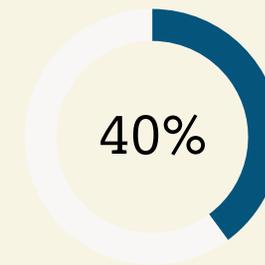
Implement a plan design that encourages a 15% total savings rate (employee and employer)

Percentage distribution of participants by elective deferral



of active employees defer **6% or more** of their compensation to the retirement plan

Auto Enroll (AE) type & default rate	Not Enabled
Auto Annual Increase Program (AIP) cap rate	N/A



of participants are enrolled in Annual Increase Program

Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

Peer comparison represents industry peers. See appendix for more details.

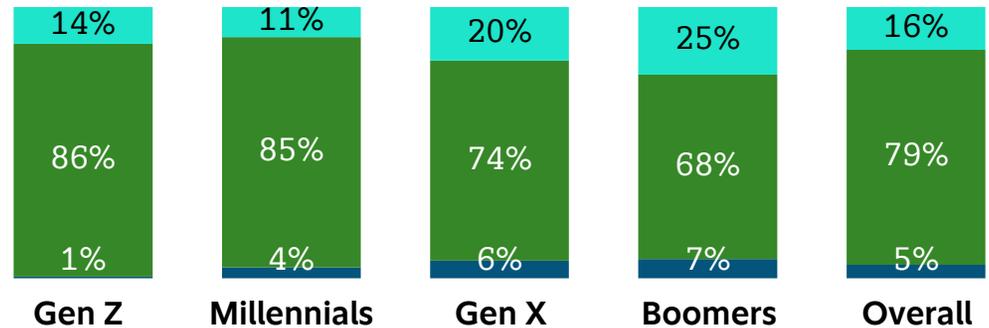
For plan sponsor and investment professional use only.

Asset allocation

Percent of participants by age-appropriate equity allocation

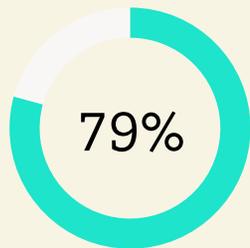
Percent of participants by age-appropriate equity allocation by generation cohort

- Aggressive**
Greater than 10% over age-appropriate equity allocation
- In Band**
Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account
- Conservative**
More than 10% below age-appropriate equity allocation



	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	625	3,573	3,037	679	7,914
% parts. In TDF*	71%	60%	48%	48%	55%

Age-appropriate allocation



of participants with an Age-Appropriate Equity Allocation

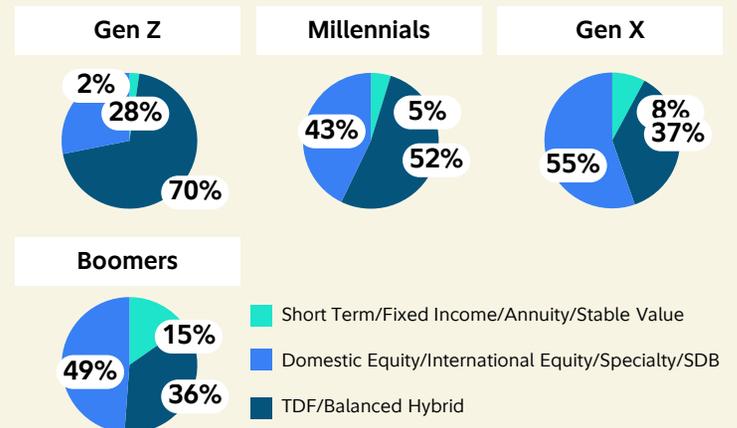
75% Peer average

87% Top performers

Plan features

	Your plan adoption	Peer adoption
✓	TDF default investment	95%
✓	Self directed brokerage	75%
✓	Managed account	78%

Percentage of assets by fund type



Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

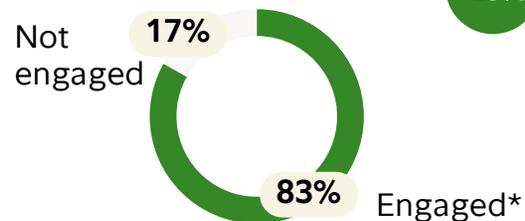
Peer comparison represents industry peers. See appendix for more details.

For plan sponsor and investment professional use only.

Active participant profiles based on investment behavior

Differences in savings for those engaged vs. unengaged

Target date strategy



Engaged*

Not engaged

Average balance:

\$84,454

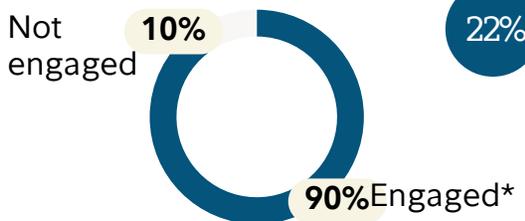
\$68,027

Average deferral rate:

8.4%

6.3%

Personalized Planning & Advice



Engaged*

Not engaged

Average balance:

\$119,787

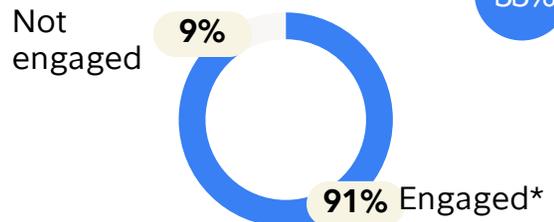
\$102,379

Average deferral rate:

8.8%

7.8%

DIY



Engaged*

Not engaged

Average balance:

\$260,538

\$209,699

Average deferral rate:

9.8%

7.3%

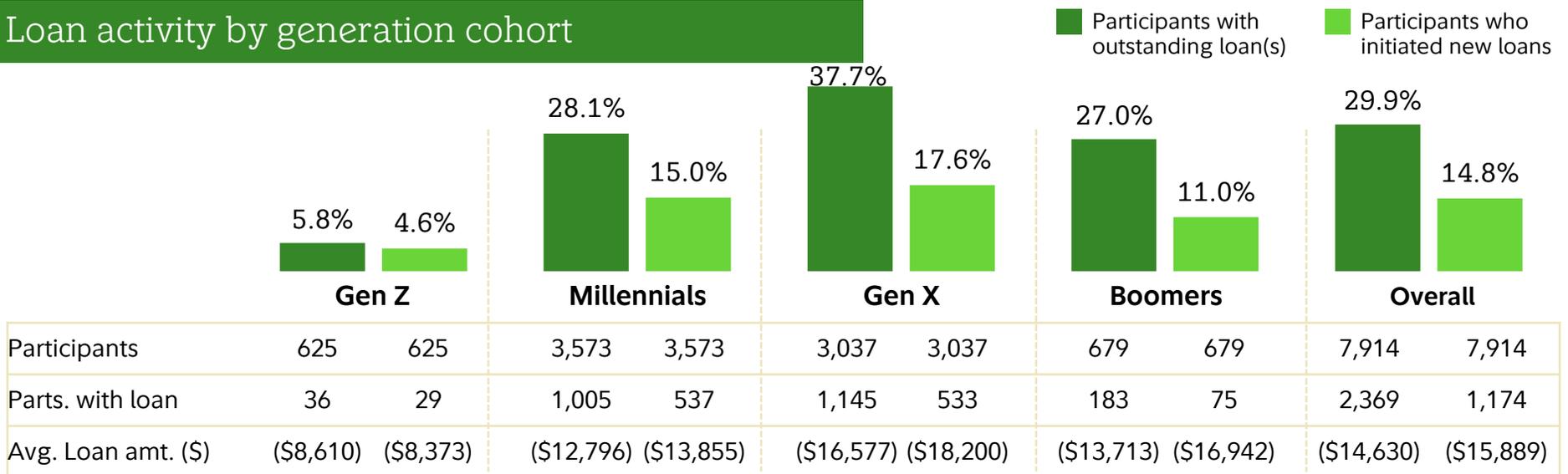


*"Engaged" includes any digital or live channel engagement within the past 12 months. Participants in target date strategy are those who are 100% invested into a single target date strategy. Percentages between investment preferences may not add up to 100% due to rounding.
706485.30.0 For plan sponsor and investment professional use only.

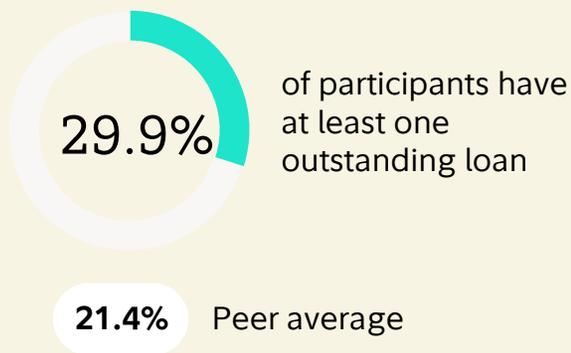
Loan activity

Implement a plan design and features to simplify the loan process

Loan activity by generation cohort



Participants with outstanding loan



Plan features

Your plan adoption		Peer adoption
✓	Limits to 2 or fewer loans outstanding	66%
✓	ACH loan repayments	86%
✗	eCertified hardships	20%

Percentage of participants by loan type



Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts

Participants who initiated new loans : percentage of participants who took l during the 12 months ending 12/31/2025

Participants with outstanding loan(s) : Participants who held a loan as of 12/31/2025

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

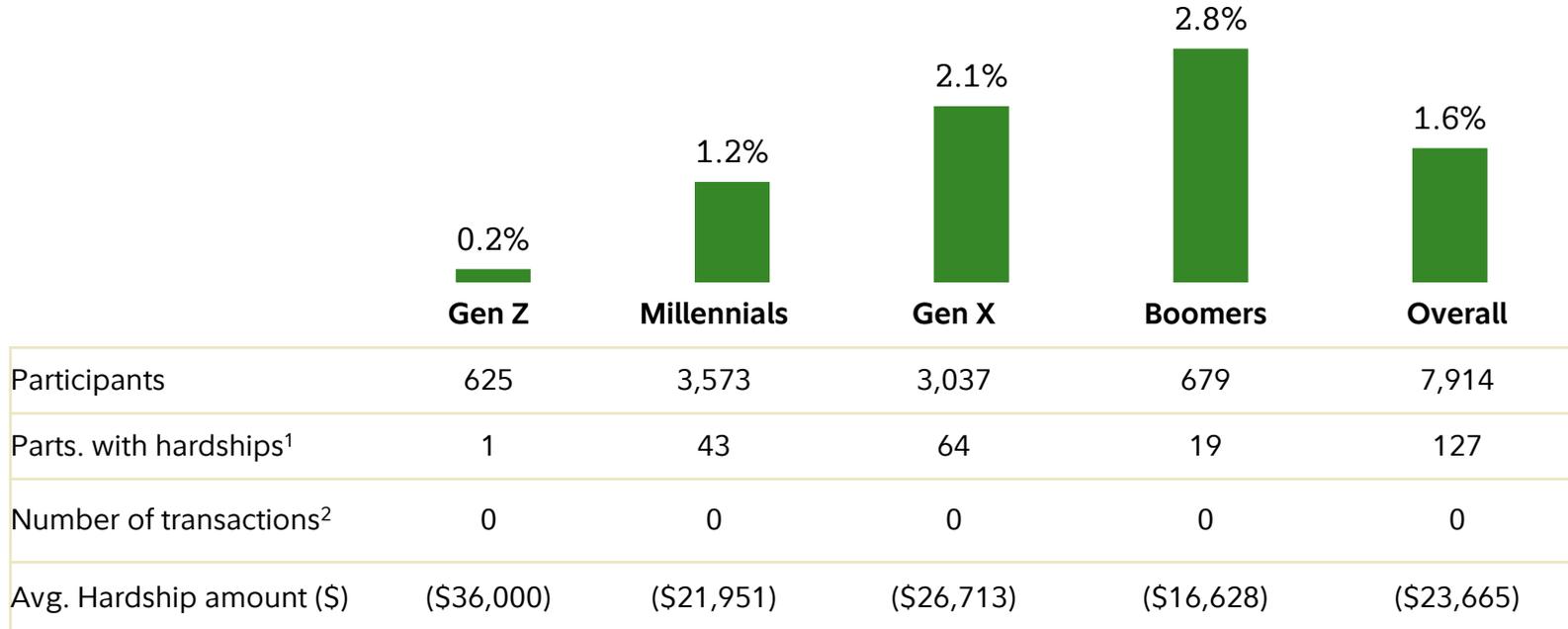
Peer comparison represents industry peers. See appendix for more details.

For plan sponsor and investment professional use only.

Withdrawal activity

Implement a plan design and features to simplify the process

Participants with hardship withdrawal in last 12 months by generation cohort



Participants with hardship/ in-service withdrawals



1.6% Hardship
1.9% peer avg.



3.7% In-service
2.4% peer avg.

1. Participants who have taken a hardship withdrawal in the 12-month period starting from 01/01/2025 to 12/31/2025 and considered only Active participants as of 12/31/2025
 2. Number of hardship transactions by participants in the 12-month period starting from 01/01/2025 to 12/31/2025. There can be multiple transactions by a single participant. Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

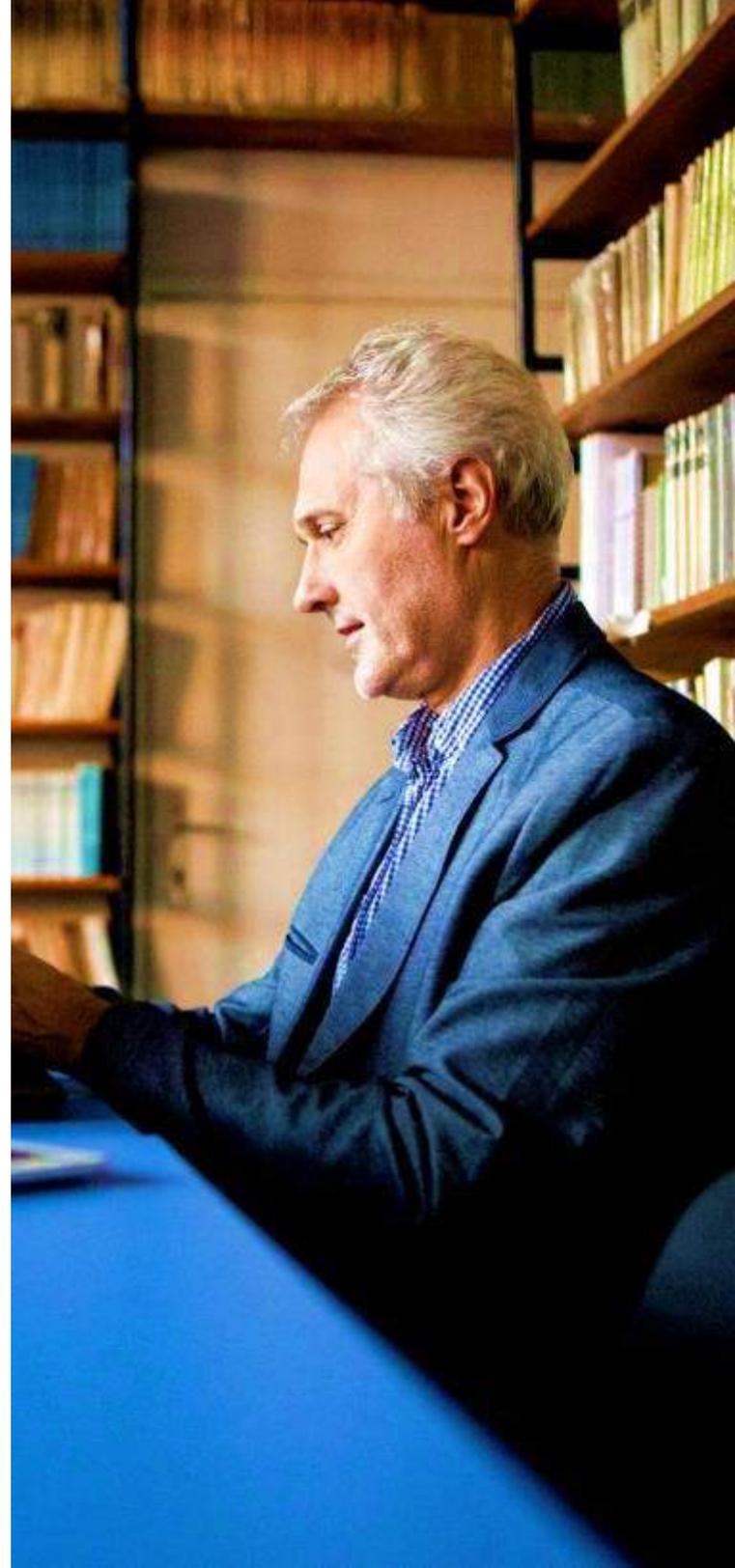
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

Peer comparison represents industry peers. See appendix for more details.

706485.30.0 For plan sponsor and investment professional use only.

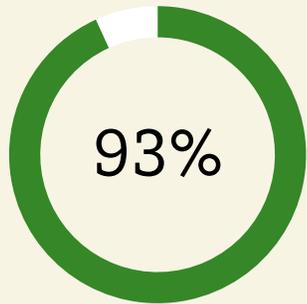
Digital and cyber readiness

Digitizing your employees' experience



Digital Enablement and Engagement

Digital contact information (DCI) enablement



are fully digital ready and meet all 4 criteria^{1,#}

83% Peer average

		Peer adoption
Allow electronic delivery	94%	84%
Have an email on file	100%	96%
Have a mobile phone on file	99%	91%
NetBenefits® login	99%	92%

Digital engagement²

Client Level

Online visits

11.6K

Active + Inactive Participants Interacted online with Fidelity

Visit duration

02:28

Average time spent per visit online

Device type

33% 64% 3%
Desktop Mobile Tablet

Transactions

3,422

Unique visitors online, who completed at least one online transaction

¹ Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

² Fidelity record kept data as of 12/31/2025 for participants with a balance. Excludes zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

[#] "Participants that are fully digital ready" represents employees who have an email on file, have registered accounts on NetBenefits, have a mobile phone number on file and have given permission for electronic delivery.

For plan sponsor and investment professional use only.

Are your employees engaged in securing their accounts?

Protecting employees' retirement savings is one of the most important plan sponsor duties

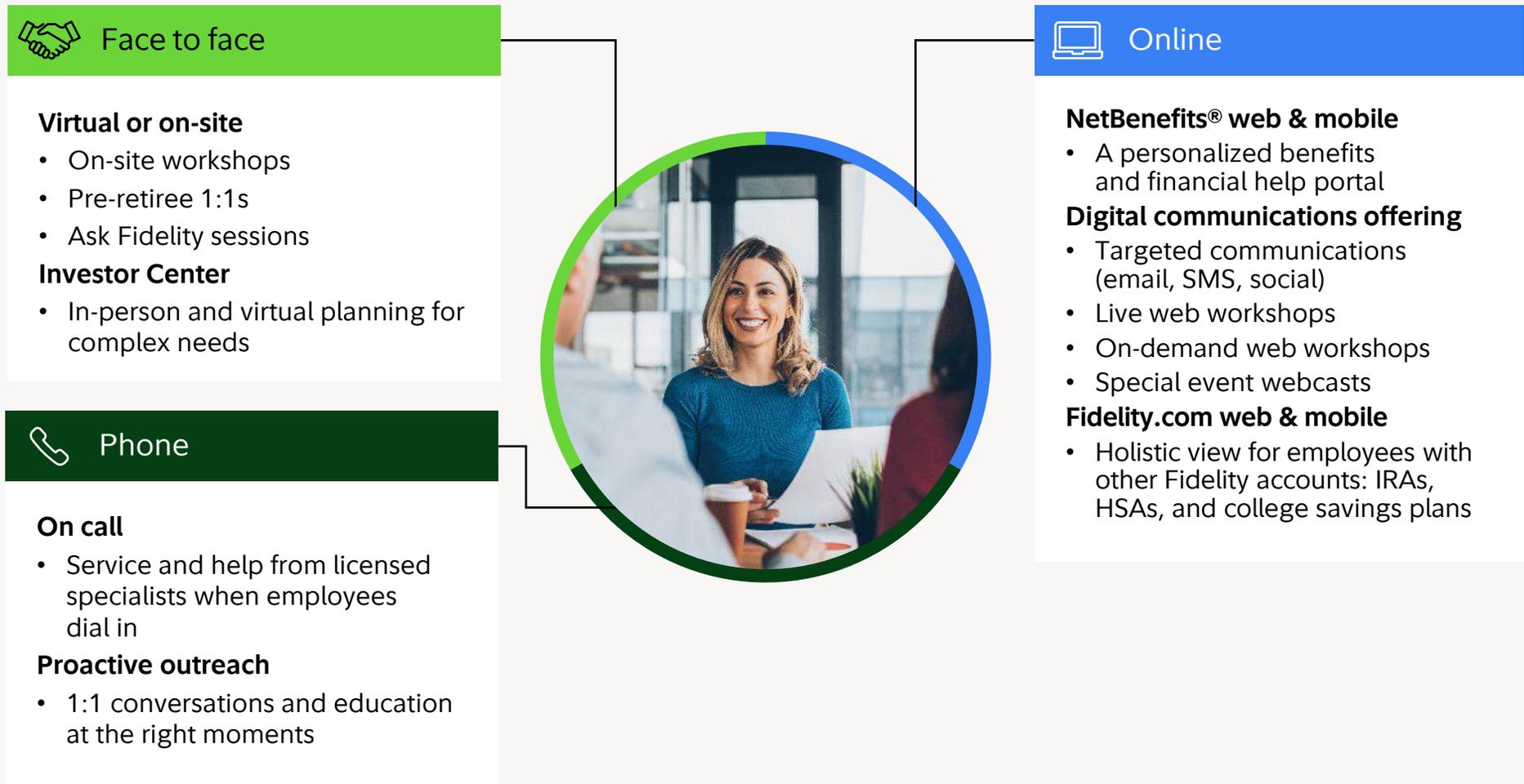
	Activity	Stats	Why it matters
Register	Completed new user registration on NetBenefits®	All 91% Actives only 94%	Account registration is the critical first step employees can take to secure their accounts and reduce the risk of someone registering on their behalf.
	Monitor Logged into NetBenefits® within the last 90 days	All 47% Actives only 51%	Employees who regularly engage with their account online have a better chance of spotting potential unauthorized activity.
Optimize security	Able to complete two-factor authentication	All 90% Actives only 94%	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
	Enrolled in MyVoice SM phone authentication 38% acceptance rate for active EEs	All 38% Actives only 37%	Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.
	Eligible to receive real-time security alerts 97% receive SMS alerts 100% of active EEs have employer-provided email	All 97% Actives only 100%	When employees have contact information on file, they're notified of suspicious activity as soon as it happens.

Take action

Tap into our [cybersecurity toolkit](#) to help your employees protect their accounts.

More than a single solution, it's an entire experience

Workplace benefits - Personal accounts



Driving **engagement** and encouraging **better decisions**

Engaging your employees

Employee engagement activities

Engagement level	Definition	Your employees	Peer
Deeply unengaged	No contact in the prior two years	7%	10%
Unengaged	No contact in the prior 12 months.	6%	9%
Basic engaged	NetBenefits®, Fidelity.com, App login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.	26%	25%
Education engaged	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	34%	29%
Highly engaged	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	27%	27%

Engaged with help



of participants have contacted Fidelity by phone or logged into NetBenefits®

81% Peer average

93% Top performers

Plan features

	Your plan adoption	Peer adoption
✓	Deferral tracking	47%
7/11	# Marketing campaigns	5/11
✓	Outbound calls	69%
11/12	Engagement solutions	8/12



6,769 web users with over 312,109 sessions



1,335 phone contactors with over 2,408 phone calls

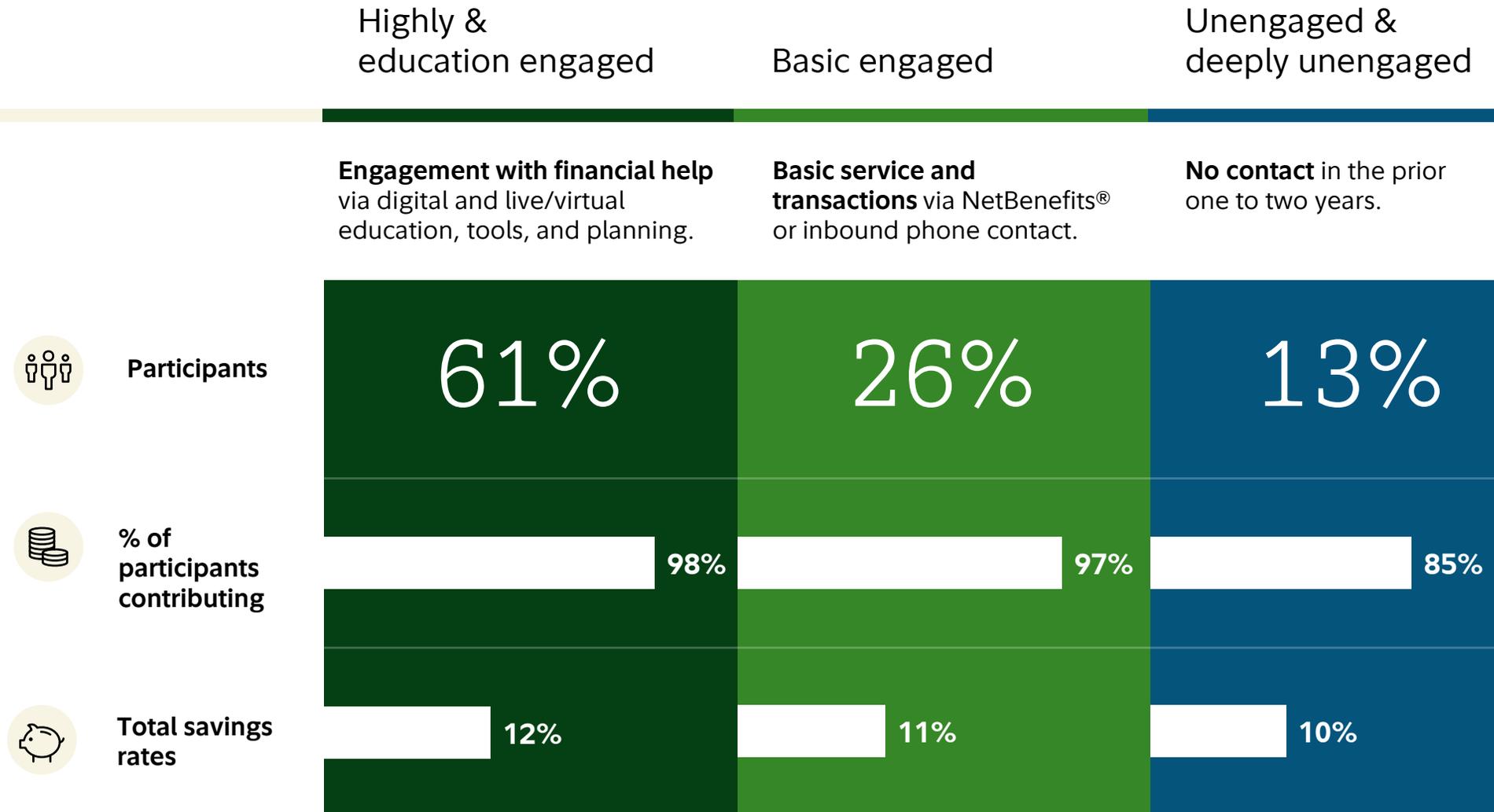
For active participants with a balance as of 12/31/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

For plan sponsor and investment professional use only.

Engagement helps to drive better outcomes

Higher Engagement leads to better participation and savings rates among employees



For active participants with a balance as of 12/31/2025 Excludes terminated participants. Percentage of participants contributing is based on any contribution in 12-month period. Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A enrollment or PP update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.
For plan sponsor and investment professional use only.

Unengaged & Deeply unengaged

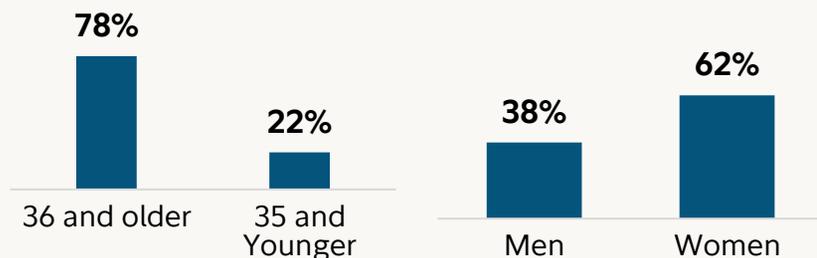
Employees that have not engaged with Fidelity in at least 12 months



13% of your employees have not engaged in their retirement benefit with Fidelity in at least 12 months.
Peer average: 19%

22% of employees unengaged in the retirement benefit are 35 and younger

Unengaged Profile
(% of employees not engaged)



Profile for unengaged employees:

Average age	46
Average tenure	13
% women	62%
% unregistered on NetBenefits	7%
% w/ e-mail on file	100%
% w/ mobile phone on file	96%

Considerations

- Promote **NetBenefits® app** at onboarding and in employee communications channels throughout the year
- Ensure Fidelity has **digital contact information** to reach participants
- Ensure you're signed up to receive **FidBits*** – financial wellness news in bite-sized tips that break through the clutter

Basic engaged

Employees engaged with Fidelity to view account information and complete transactions



26% of your employees have engaged with Fidelity to check balances, view account information and complete transactions.

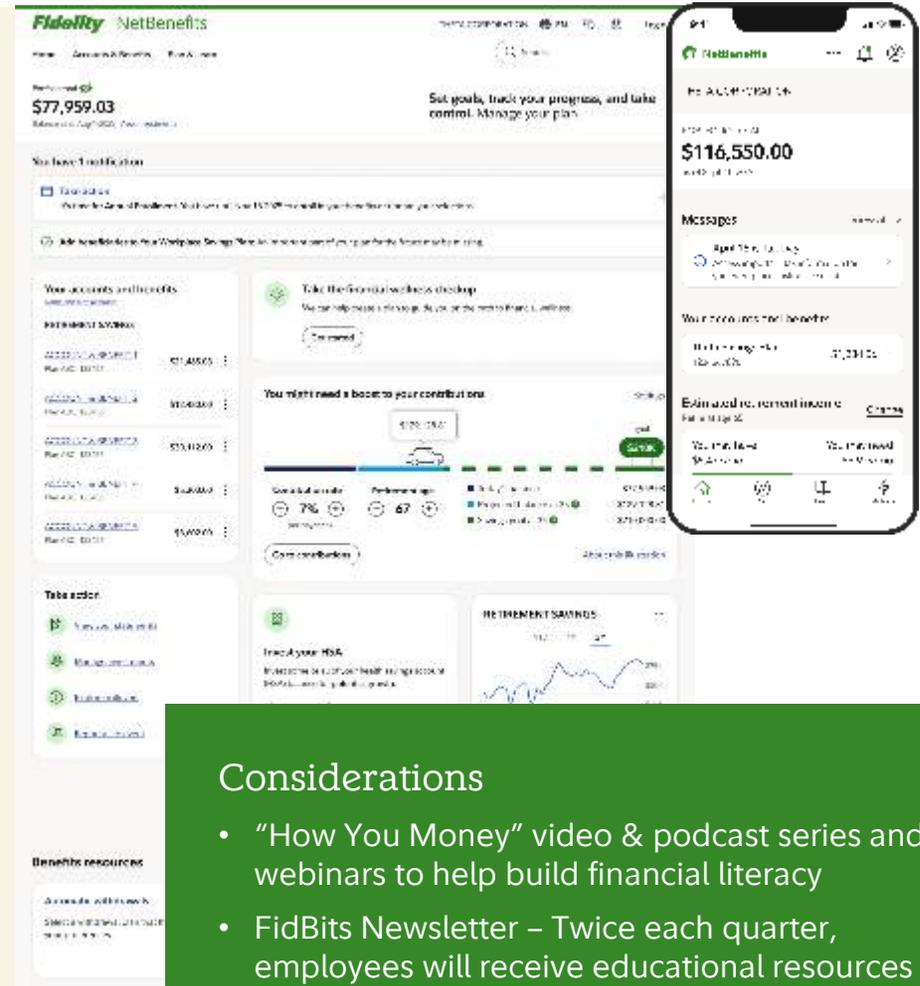
Peer average: 25%

NetBenefits® Visits	72.9K
% of Visits on mobile app	21%
% of Visits on mobile browser	36%



17% of your employees contacted Fidelity for service on their account.

Service calls handled: 1.3K



Considerations

- “How You Money” video & podcast series and webinars to help build financial literacy
- FidBits Newsletter – Twice each quarter, employees will receive educational resources such as podcasts, webcasts, and articles

For active participants with a balance as of 12/31/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

Education engaged

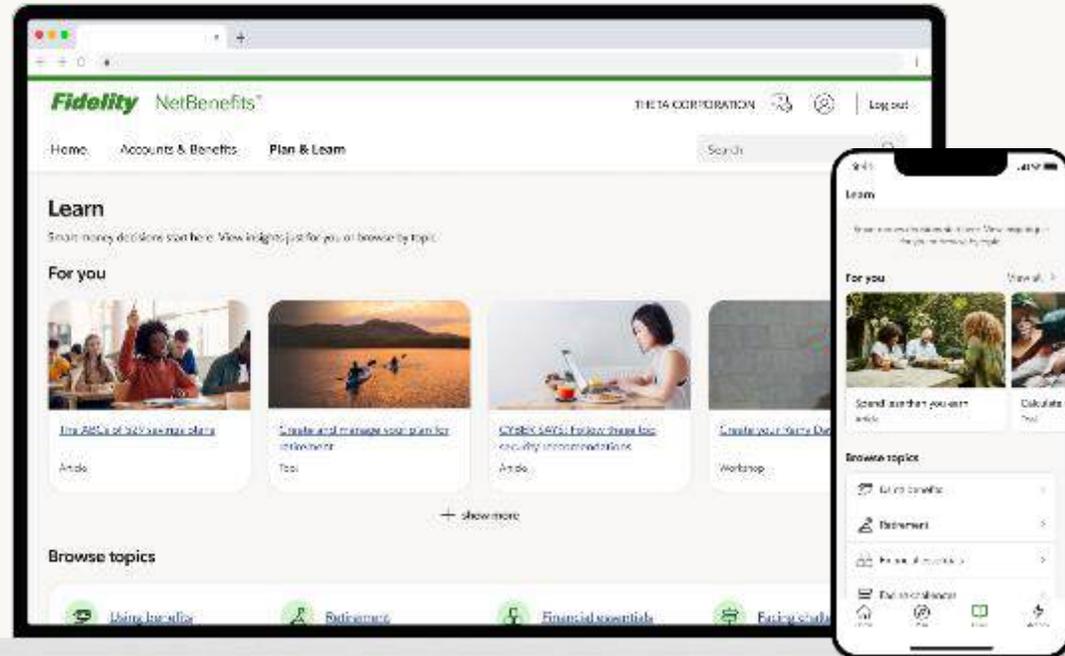
Employees utilizing NetBenefits® resources for educational purposes



34% of your employees have also utilized NetBenefits® resources for educational purposes.
Peer average: 29%

Top activities for your employees:

Investment research	26%
Journey Space Interactions	16%
PP&A dashboard visit	3%
Small Tools Usage	2%
Financial wellness topic page	1%
Life event planning topic page	0%
Networth Card Visits	0%



They know what they need.

Find and easily access relevant resources:

Learn hub

They want help figuring out their suggested next step.

And keep a pulse on their financial wellness:

Financial wellness checklist

Life happens.

They can get help navigating moments that matter:

Life event planning topics

Highly engaged

Employees engaged with Fidelity in retirement planning and investing activities



27% of your employees engaged with Fidelity in retirement planning and investing activities.
Peer average: 27%

Top activities for your employees:

Planning and Guidance Center	45%
Online Tools	35%
IPQ Update	16%
Ask Fidelity	13%
Phone Channel	11%
1:1 Appointments	9%
WPA Phone Guidance	9%

Actions taken



22% of employees engaged in planning via 1:1's, financial professional calls, tools, and workshops took action.
Peer average: 25%

Onsite 1:1 Appointment



435

Action Rate: 31%

Financial professional Calls



406

Action Rate: 45%

Self led and Rep led Tool completions¹



1,107

Action Rate: 36%

Workshops²



547

Action Rate: 26%

For active participants with a balance as of 12/31/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. *Part of Planning & Guidance Center. For plan sponsor and investment professional use only.

1: Tools Considered: IRE, IRE2.0, IPR, SAV and RPG Tools
2: Considered Both Onsite and Online Group workshops



County Of Ventura 457(b) Plan

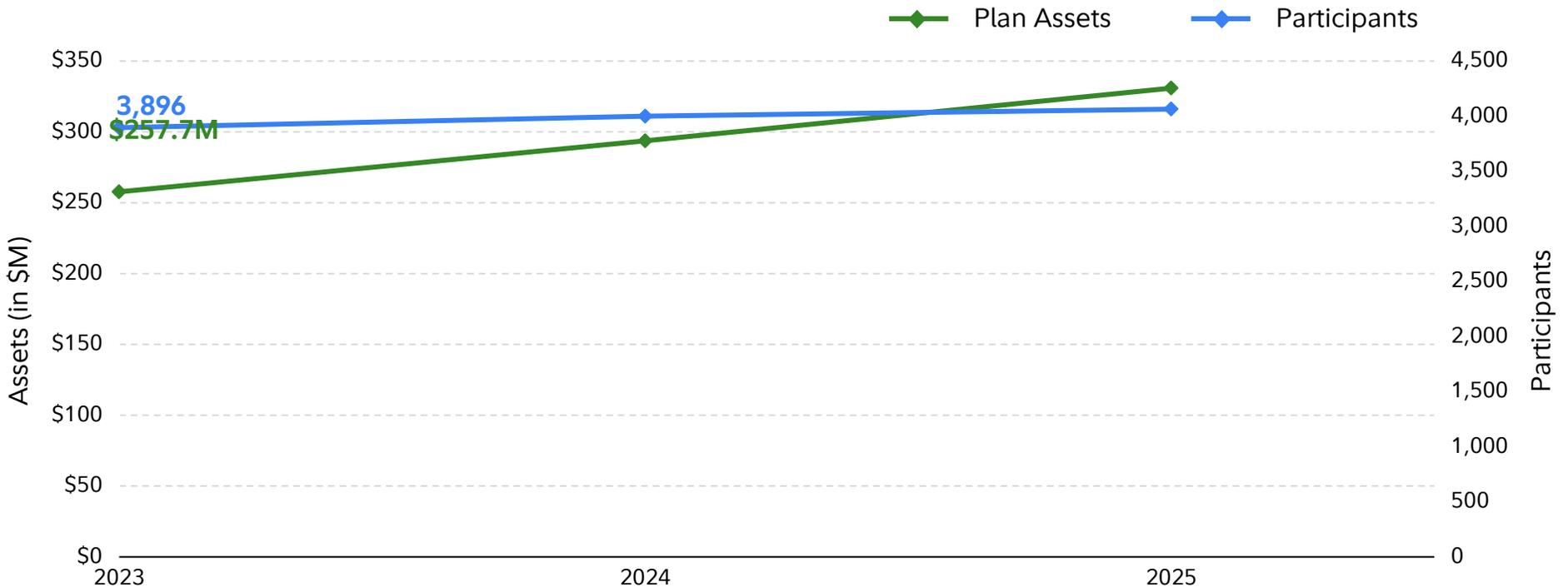
Considered Only 56819 Plan



457(b) Plan & participants

YoY Annual Trend

Total plan assets		Average plan assets		Total participants	
\$330.9M		\$81.4K		4,064	
Active \$202.0M	Inactive \$128.9M	Active \$68.9K	Inactive \$113.7K	Active 2,930	Inactive 1,134



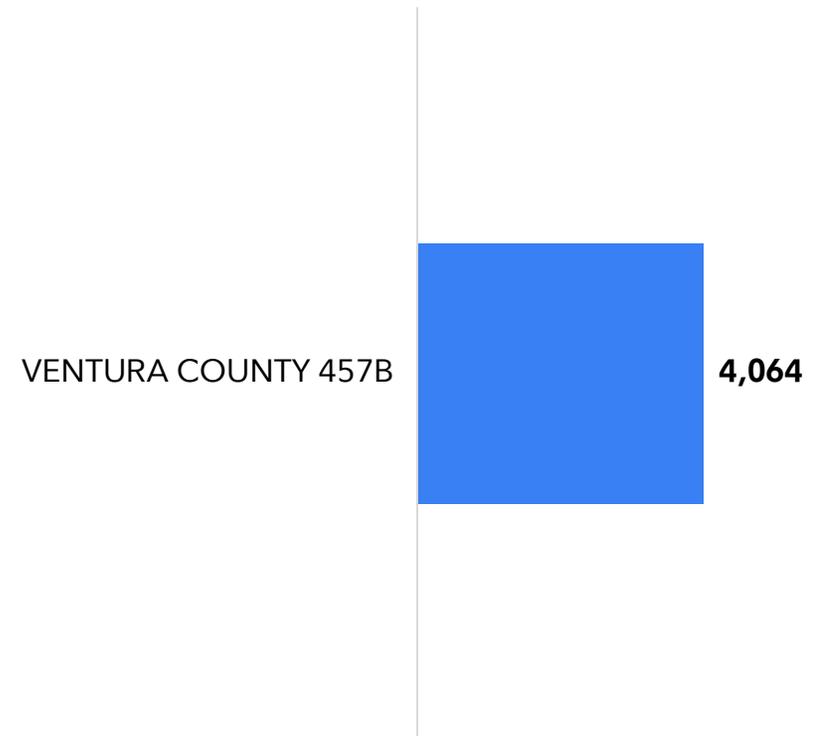
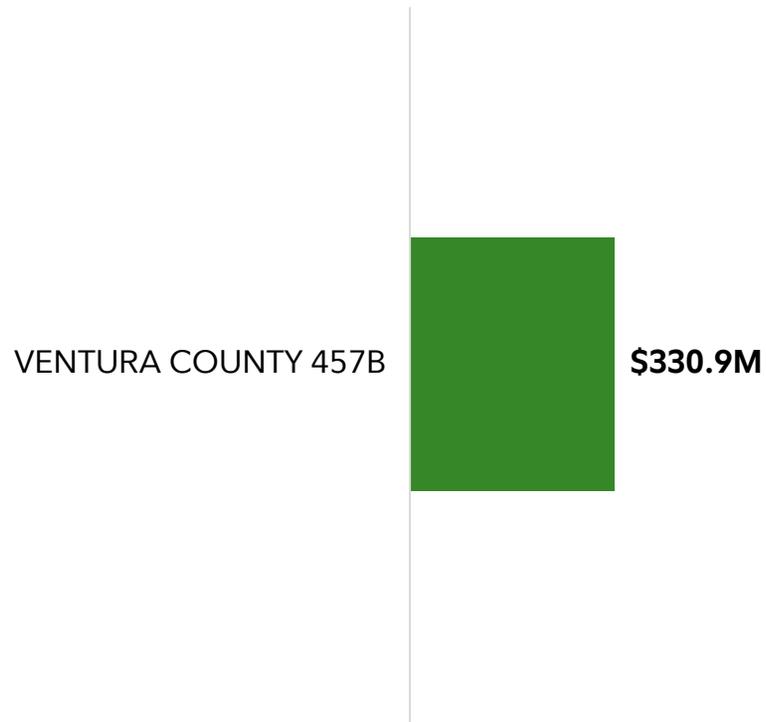
Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
 Fidelity record kept data as of 12/31/2025
 For plan sponsor and investment professional use only.

Assets & participants

Plan level view

Total plan assets	
\$330.9M	
Active \$202.0M	Inactive \$128.9M

Total participants	
4,064	
Active 2,930	Inactive 1,134



Plan Factsheet

As of 12/31/2025

<h3>Contributions¹</h3> <p>\$17.8M</p> <table border="1"> <tr> <td>Employee</td> <td>Employer</td> <td>Rollovers</td> </tr> <tr> <td>\$17.8M</td> <td>\$0.0K</td> <td>\$1.0M</td> </tr> </table>			Employee	Employer	Rollovers	\$17.8M	\$0.0K	\$1.0M	<h3>Participant assets⁴</h3> <p>\$330.9M</p> <table border="1"> <tr> <td>Qualified</td> <td>Non-Qualified</td> </tr> <tr> <td>\$330.9M</td> <td>\$0.0K</td> </tr> </table>		Qualified	Non-Qualified	\$330.9M	\$0.0K
Employee	Employer	Rollovers												
\$17.8M	\$0.0K	\$1.0M												
Qualified	Non-Qualified													
\$330.9M	\$0.0K													
<h3>Distributions²</h3> <p>(\$24.2M)</p>			<h3>Non - Participant assets⁵</h3> <p>\$116.3K</p> <table border="1"> <tr> <td>Forfeiture assets</td> <td>Other accounts*</td> </tr> <tr> <td>\$7.5K</td> <td>\$108.8K</td> </tr> </table>		Forfeiture assets	Other accounts*	\$7.5K	\$108.8K						
Forfeiture assets	Other accounts*													
\$7.5K	\$108.8K													
<h3>Loan withdrawals³</h3> <p>(\$-0.0K)</p>			<h3>Alternative Payees⁶</h3> <p>\$6.3M</p>											

¹ Contributions in qualified plans for 12-month period starting from 01/01/2025 to 12/31/2025.

² Distributions include money out transactions of full payout, in-service and hardship for 12-month period starting from 01/01/2025 to 12/31/2025.

³ Loan distribution(money out) by the participants for 12-month period starting from 01/01/2025 to 12/31/2025. Doesn't include any loan principal/interest payments.

⁴ Plan assets include participant account balances in qualified and non-qualified plans as of 12/31/2025.

⁵ Forfeitures account balances held in qualified and non-qualified plans as of 12/31/2025.

⁶ Plan balance of a spouse, former spouse, child, or other dependent of a participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under a plan with respect to such participant. as of 12/31/2025.

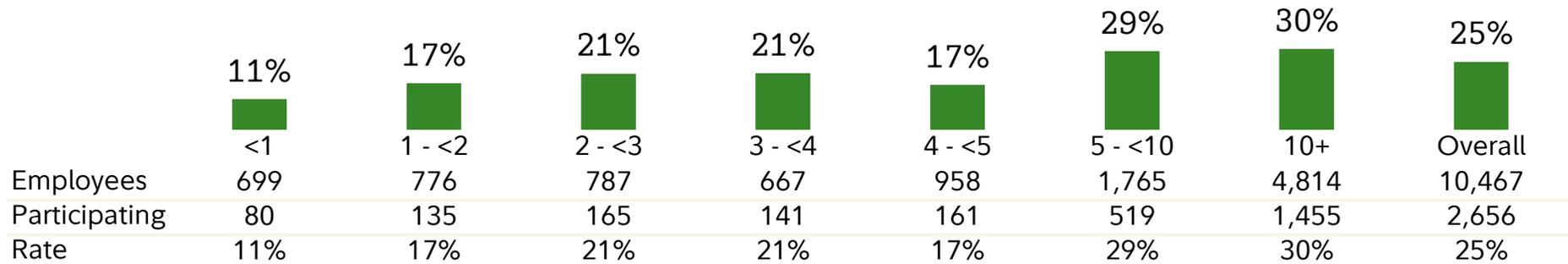
*other accounts: Revenue Credit Account, Settlement Accounts, Payment Fee Account, Mistake Earnings, Conversion Holding Account etc..

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Percent of active/eligible participants contributing

As of Q4 2025

Participation rate by employee tenure (years)



Participation rate



Plan features

	Your plan adoption	Peer adoption
✗	Auto Enrollment	22%
✓	Easy Enroll	50%
✓	Enhanced enrollment communications	64%
✓	Onboarding outbound calls	69%

New enrollments¹



Fidelity record kept data as of 12/31/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

¹ Enrollments between 01/01/2025 and 12/31/2025

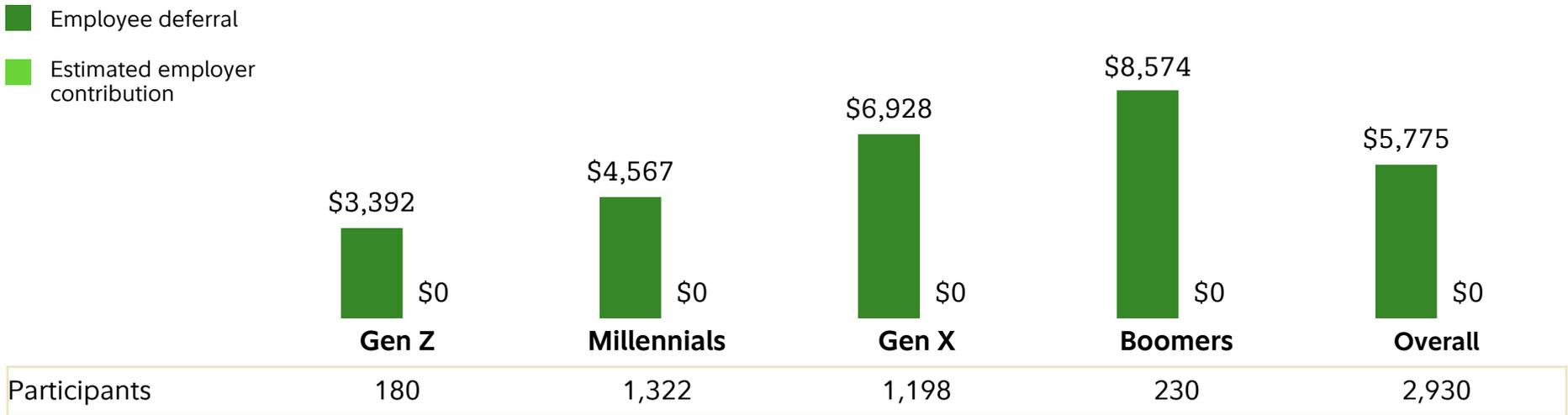
Peer comparison represents industry peers. See appendix for more details.

For plan sponsor and investment professional use only.

Saving for retirement

Total employee & employer savings

Total savings rate (average employee deferral & employer contribution) by generation cohort



Total savings Amount



Plan features

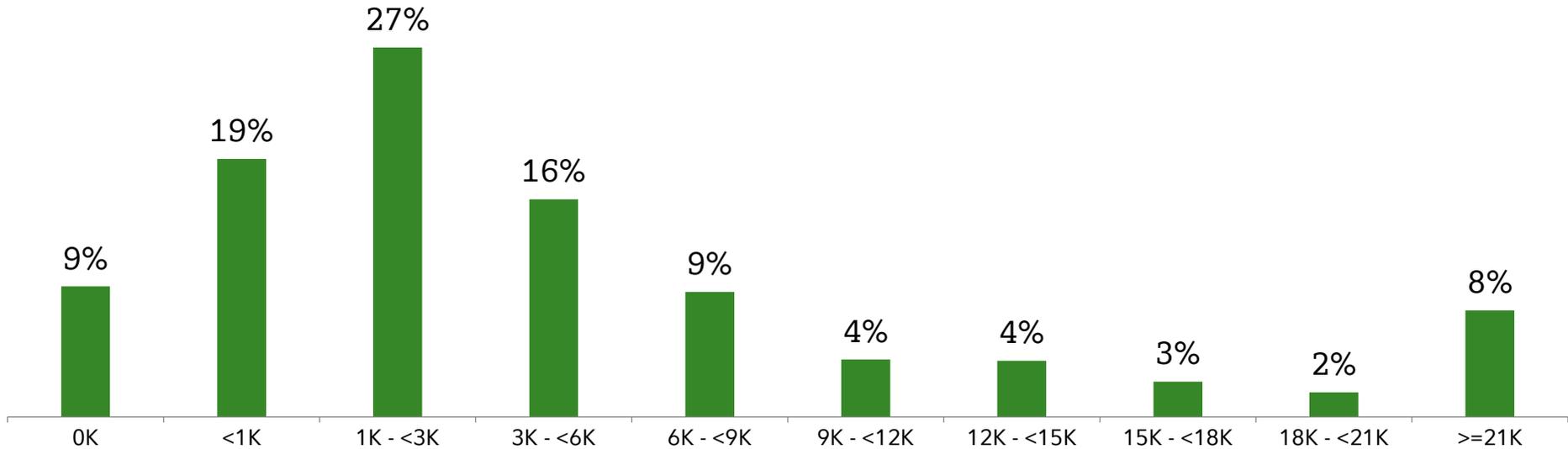
Your plan adoption	Peer adoption
<input checked="" type="checkbox"/> Auto annual increase	17%
<input checked="" type="checkbox"/> Roth deferrals	89%
<input checked="" type="checkbox"/> After-tax deferrals	11%

Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965. Peer comparison represents industry peers. See appendix for more details. For plan sponsor and investment professional use only.

Employee elective deferrals

Implement a plan design that encourages a 15% total savings rate (employee and employer)

Percentage distribution of participants by employee contributions

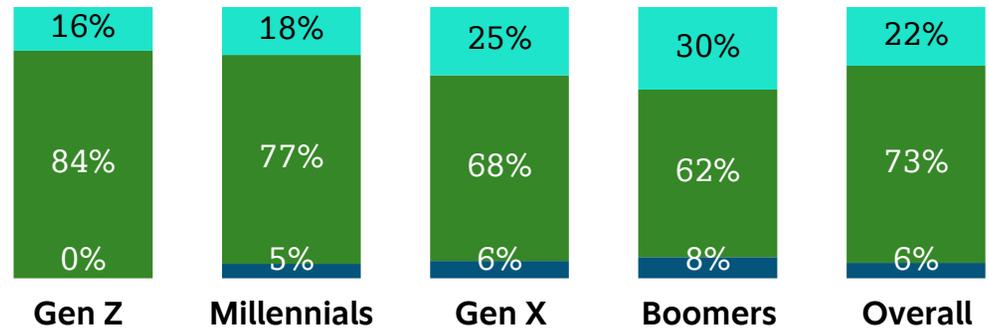


Asset allocation

Percent of participants by age-appropriate equity allocation

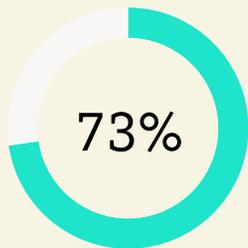
Percent of participants by age-appropriate equity allocation by generation cohort

- **Aggressive**
Greater than 10% over age-appropriate equity allocation
- **In Band**
Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account
- **Conservative**
More than 10% below age-appropriate equity allocation



	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	180	1,322	1,198	230	2,930
% parts. In TDF*	49%	35%	33%	33%	35%

Age-appropriate allocation



of participants with an Age-Appropriate Equity Allocation

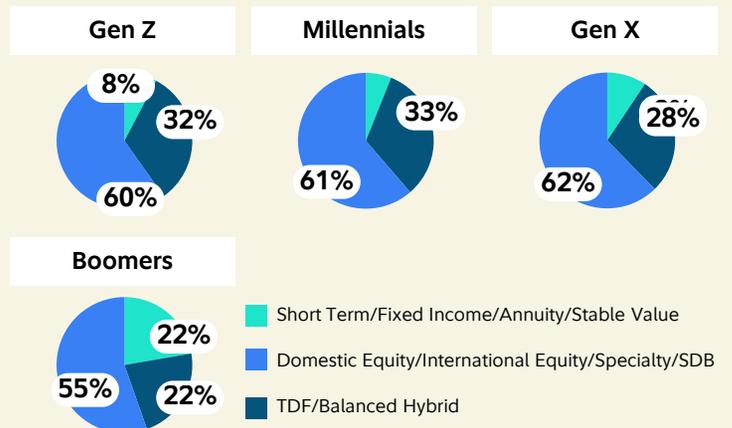
75% Peer average

87% Top performers

Plan features

	Your plan adoption	Peer adoption
✓	TDF default investment	95%
✓	Self directed brokerage	75%
✓	Managed account	78%

Percentage of assets by fund type



Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

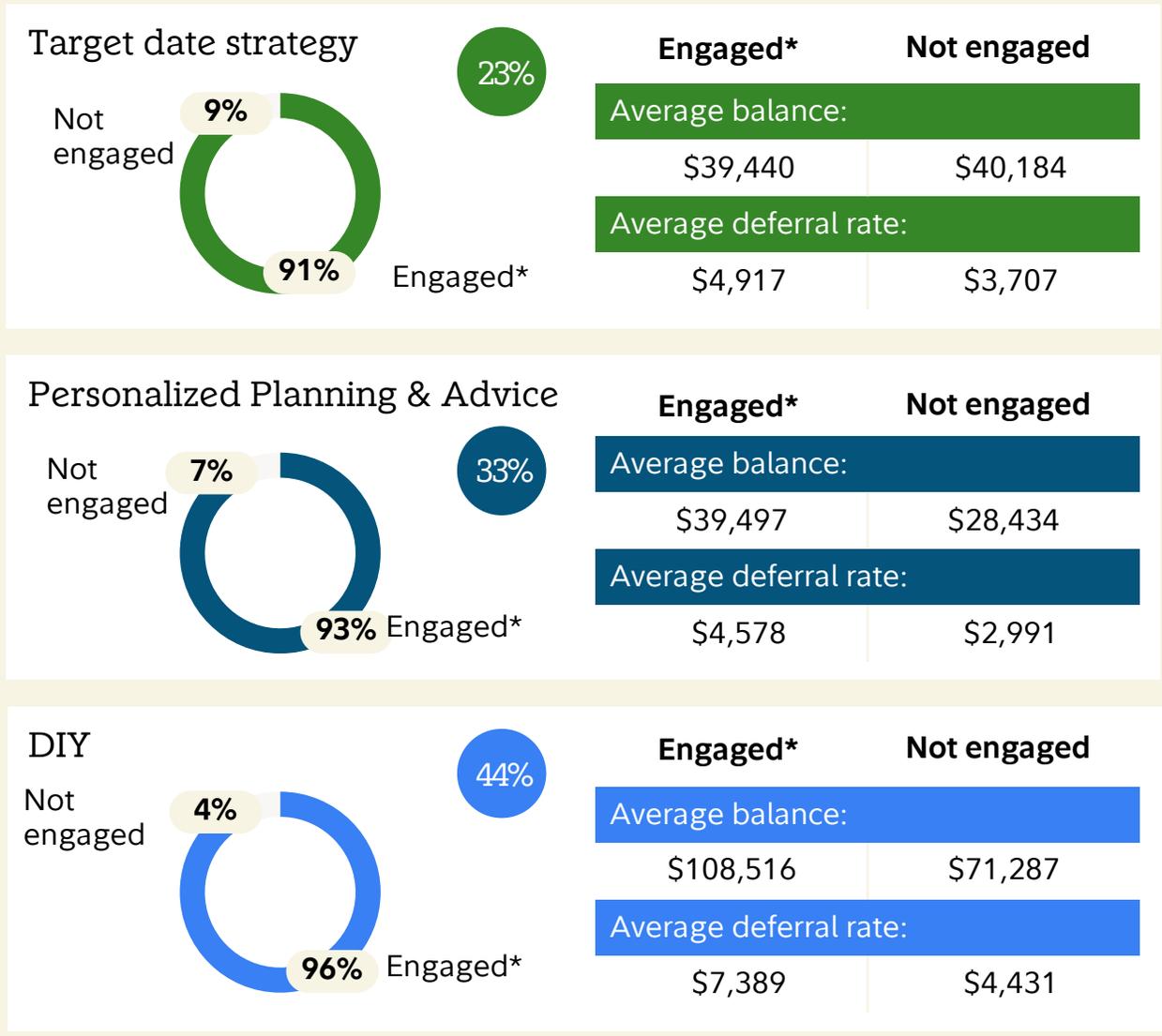
*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

Peer comparison represents industry peers. See appendix for more details.

For plan sponsor and investment professional use only.

Active participant profiles based on investment behavior

Differences in savings for those engaged vs. unengaged

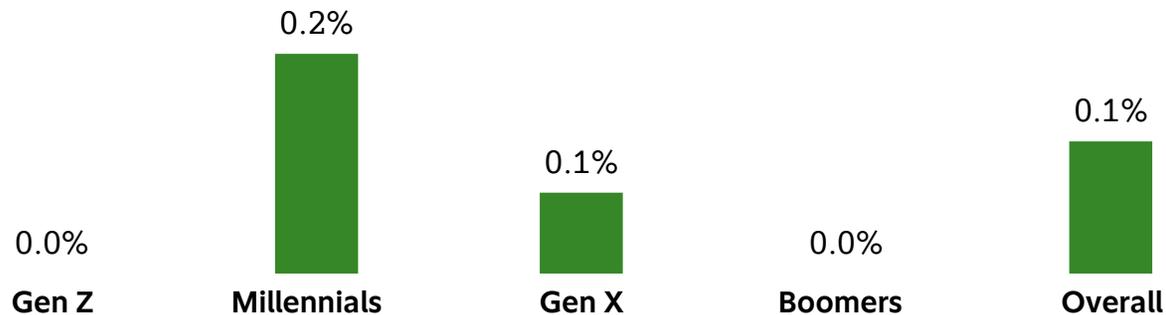


*"Engaged" includes any digital or live channel engagement within the past 12 months. Participants in target date strategy are those who are 100% invested into a single target date strategy. Percentages between investment preferences may not add up to 100% due to rounding. 706485.30.0 For plan sponsor and investment professional use only.

Withdrawal activity

Implement a plan design and features to simplify the process

Participants with hardship withdrawal in last 12 months by generation cohort



	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	180	1,322	1,198	230	2,930
Parts. with hardships ¹	0	3	1	0	4
Number of transactions ²	0	0	0	0	0
Avg. Hardship amount (\$)	(\$0)	(\$4,730)	(\$6,181)	(\$0)	(\$5,093)

Participants with hardship/ in-service withdrawals



0.1% Hardship
1.9% peer avg.

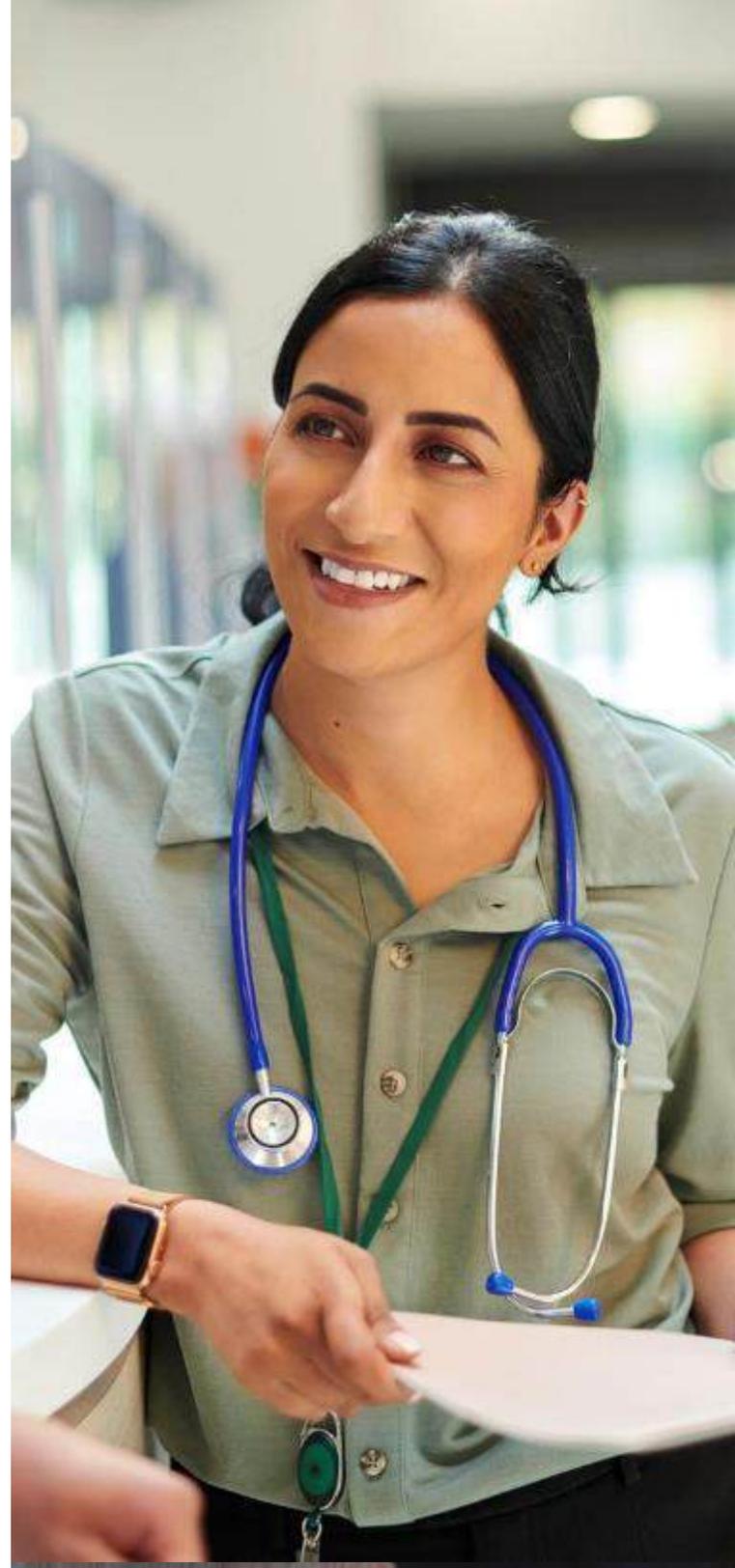


1.7% In-service
2.4% peer avg.

1. Participants who have taken a hardship withdrawal in the 12-month period starting from 01/01/2025 to 12/31/2025 and considered only Active participants as of 12/31/2025
 2. Number of hardship transactions by participants in the 12-month period starting from 01/01/2025 to 12/31/2025. There can be multiple transactions by a single participant. Fidelity record kept data as of 12/31/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
 Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
 Peer comparison represents industry peers. See appendix for more details.
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Appendix

Additional material, definitions and disclosures



Peer Benchmark

Industry Specific Peer Plan Sponsors



73

Retirement plans
were analyzed to develop
this peer group



142.8K

Participants'
savings, investment and
engagement behaviors
were analyzed

Public Sector

	Peer average	Top performers average*/best practice
Participation rate	88%	99%
Average total savings rates	15%	25%
Participant engagement	81%	93%
Age-appropriate asset allocation	75%	87%
Loan utilization rate	21%	<10%

Fidelity record kept data as of 12/31/2025.

*Top performers average refers to the average of the top quartile for the corresponding metric.
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Participant engagement

NetBenefits® and phone contactors



Engaged

87%

of active participants have contacted Fidelity by Phone or logged into NetBenefits®

81%

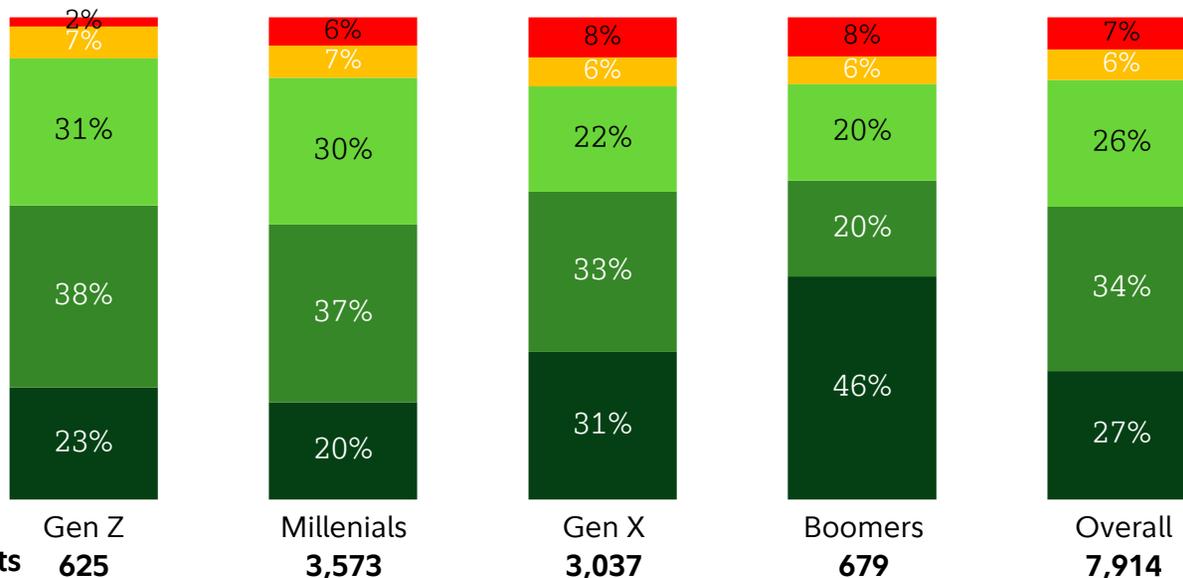
Peer average

93%

Top performers



Participant engagement by generation



- **Deeply unengaged:**
No contact in the prior two years.
- **Unengaged:**
No contact in the prior 12 months.
- **Basic engaged:**
NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.
- **Education engaged:**
NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.
- **Highly engaged:**
Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant

Rates for interactions from 01/01/2025 to 12/31/2025 for active participants with a balance as of 12/31/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. For plan sponsor and investment professional use only.

Benchmarking definitions

Plan Participation Rate: The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

% of Participants Contributing (Voluntary Plan Contribution Rate): The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

Total Average Savings Rate (EE + ER): The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore, there might be differences from Employer contribution in Plan Design.

Automated Plan Design—AE Default Deferral Rate: The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

Automated Plan Design—AIP Utilization Rate: The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

Participant Asset Allocation: The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 90% equity exposure.

Participant Interactions: The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

Retirement Planning & Advice Utilization: The percentage of Participants who used planning or advice tools during the 12 months ending 12/31/2025. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

Investment Advice Tool Interaction: Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 12/31/2025.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 12/31/2025.

Unique Highly Engaged Participants: Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending 12/31/2025 are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

Peer Average: Peer average is the average value of a given metric across all clients belonging to the same peer group.

Top Performer: Top performer for a given metric is average of top quartile values from the same peer group

Important information

FOR PLAN SPONSOR USE ONLY

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

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COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: February 26, 2026

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Adoption of Deemed Roth for Catch-Up Requirement

Background

As of January 1, 2026, employees whose wages (defined as FICA wages) from the same employer exceed \$150,000 in the proceeding calendar year can only make catch-up contributions on a Roth(after-tax) basis.

Under recent regulatory requirements, participants must be given the opportunity to designate whether their contributions are treated as Roth or pre-tax. Plan sponsors have flexibility in how this designation is administered, including whether Roth treatment is applied by default (deemed election) or only when the participant affirmatively elects Roth treatment.

Discussion

Deemed Roth Election

Under a deemed Roth election, participant contributions are automatically designated as Roth contributions unless the participant actively elects a different contribution type. In other words, Roth is the default designation when no participant election is made.

Pros

- Simplifies administration by establishing a clear default treatment
- Reduces the need for follow-up with participants who do not make an election
- Minimizes operational risk related to missing or incomplete elections
- Creates a consistent and predictable process for payroll, recordkeeping, and reporting
- Aligns with a “safe harbor” approach that ensures compliance even when participant

action is delayed or absent

Cons

- Participants who prefer pre-tax treatment must take affirmative action to opt out
- Requires clear and proactive communication so participants understand the default designation
- Some participants may perceive the default as prescriptive if not well explained

Operational Impact

- Streamlined payroll processing with fewer exceptions
- Fewer corrective actions related to late or missing elections
- Reduced administrative burden for staff and service providers
- Easier monitoring and compliance oversight

Not Deemed Roth Election

Under a not-deemed Roth election, contributions are treated as Roth only when the participant affirmatively elects Roth treatment. If no election is made, contributions default to pre-tax or may require additional action to determine their tax treatment.

Pros

- Preserves a pure opt-in model where participant intent is explicit
- May feel more familiar to participants accustomed to making affirmative benefit elections
- Avoids concerns about defaulting participants into Roth treatment

Cons

- Increased administrative complexity when elections are missing or incomplete
- Greater risk of noncompliance or delayed contributions due to unclear participant intent
- Requires more manual follow-up and tracking
- Higher likelihood of participant confusion if no clear default is established

Operational Impact

- Additional staff time needed to identify and resolve missing elections
- Potential payroll delays or corrections
- Increased coordination with recordkeepers and payroll systems
- Greater exposure to operational errors

After evaluating both options, staff recommends that the Committee adopt the deemed

Roth election approach. This option provides a clearer administrative framework, reduces operational risk, and supports consistent compliance while still preserving participant choice through an opt-out mechanism. With appropriate communication and education, participants can be informed of the default designation and their ability to make an alternative election at any time.

If the Committee approves the recommended deemed Roth treatment of catch-up contributions, the Plan documents will need to be amended to reflect this determination. Staff will work with County Counsel to prepare the required amendments and obtain Board approval.

Recommended Action Item

1. Decide whether to adopt the deemed Roth election approach for the required Roth catch-up requirement in the 401(k) and the 457 plans.

2. Direct staff to work with Counsel to submit amended Plan Documents to the Board of Supervisors for approval.

If you have any questions, please reach out to me at: patty.zoll@venturacounty.gov.

Attachment(s)

- Comparison of Roth Catch-Up Election Approaches

Comparison of Roth Catch-Up Election Approaches

(Effective for 2026 Implementation)

Pursuant to the SECURE 2.0 Act, participants age 50 or older whose prior-year FICA wages exceed \$150,000 must make catch-up contributions on a Roth (after-tax) basis beginning in 2026.

The Plan Sponsor must determine how this requirement will be operationalized.

Option 1: Deemed Roth Election

- Description:

Participants subject to the Roth catch-up requirement who elect to make catch-up contributions will **automatically** have those contributions treated as Roth. No separate affirmative Roth election is required.

- Operational Impact:

Automatic compliance once catch-up contributions are elected.
Minimal payroll disruption.
Reduced need for participant follow-up.
Lower risk of suspended catch-up contributions.

- Administrative Risk Profile:

Lower risk of operational errors.
Fewer corrective transactions.
Streamlined plan administration.

- Participant Experience:

Simplified process.
May reduce confusion at the time catch-up contributions begin.
Less active acknowledgment of Roth tax treatment.

Option 2: No Deemed Roth Election (Affirmative Election Required)

- Description:

Participants must **proactively** elect Roth catch-up contributions. If no Roth election is made, catch-up contributions may not be permitted.

- Operational Impact:

Requires payroll coordination and participant tracking.
Increased monitoring of elections.
Greater likelihood of follow-up communications.

- Administrative Risk Profile:

Higher risk of missed catch-up contributions.
 Increased potential for corrective processing.
 Greater administrative complexity.

- Participant Experience:

Explicit participant acknowledgment of Roth treatment.
 Greater control at the election stage.
 Potential confusion if action is not taken.

Comparative Summary

Consideration	Deemed Roth Election	Affirmative Election Required
Compliance Simplicity	High	Moderate
Administrative Burden	Lower	Higher
Risk of Missed Contributions	Lower	Higher
Participant Action Required	Minimal	Required
Payroll Complexity	Lower	Higher

Governance Consideration

The decision is not whether Roth catch-up contributions apply — that requirement is mandated under federal law.

The decision is whether the Plan will default eligible participants into Roth catch-up treatment when required, or require affirmative participant action to maintain catch-up contributions.

INFORMATION AGENDA ITEMS

401(k) Shared Savings Plan

FEBRUARY 26, 2026

56818-401k		
Date	History	Description
1/1/2025	\$ 29,106.82	2025 Beginning Balance
1/16/2025	\$ 120,848.72	Q4-24 Deposit Participant Fees
1/31/2025	\$ 320.25	Dividend FIMM GOVT INST
2/26/2025	\$ (76,384.88)	Admin Fees Q4 -24
2/28/2025	\$ 476.79	Dividend FIMM GOVT INST
3/31/2025	\$ 268.91	Dividend FIMM GOVT INST
4/14/2025	\$ 117,810.68	Q1-25 Deposit Participant Fees
4/16/2025	\$ (88,533.41)	Admin Fees Q1-25
4/30/2025	\$ 336.57	Dividend FIMM GOVT INST
5/30/2025	\$ 374.26	Dividend FIMM GOVT INST
6/30/2025	\$ 363.35	Dividend FIMM GOVT INST
7/9/2025	\$ 96,792.42	Q2-25 Deposit Participant Fees*
7/31/2025	\$ 625.44	Dividend FIMM GOVT INST
8/29/2025	\$ 729.39	Dividend FIMM GOVT INST
9/30/2025	\$ 697.80	Dividend FIMM GOVT INST
10/9/2025	\$ 97,103.29	Q3-25 Deposit Participant Fees
10/31/2025	\$ 939.96	Dividend FIMM GOVT INST
11/10/2025	\$ (147,924.16)	Admin Fees Q2-25
11/28/2025	\$ 651.74	Dividend FIMM GOVT INST
12/31/2025	\$ 491.93	Dividend FIMM GOVT INST
Balance	\$ 155,095.87	

From Participants	
1st Quarter Payment	\$117,810.68
2nd Quarter Payment	\$96,790.80
3rd Quarter Payment	\$97,103.29
4th Quarter Payment	\$0.00
Total Received 2025	\$311,704.77

\$ (184,905.21) Total PF Account

*rate change effective 4/1/25

56818-401k		
Date	History	Description
1/1/2025	\$ 603,442.40	2025 Beginning Balance
1/8/2025	\$ (990.63)	Fidelity Services Invoice Q3-24
1/21/2025	\$ 25,957.14	4th QTR 2024 Payment
1/31/2025	\$ 2,196.73	Dividends - FIMM GOVT
2/7/2025	\$ 34.87	Dividends - FREEFUNDS
2/18/2025	\$ 1,114.66	Dividends - FREEFUNDS
2/19/2025	\$ (5,075.00)	Fidelity Services Invoice Q4-24
2/28/2025	\$ 1,976.70	Dividends - FIMM GOVT
3/7/2025	\$ 47.41	Dividends - FREEFUNDS
3/31/2025	\$ 2,166.54	Dividends - FIMM GOVT
4/4/2025	\$ 50.28	Dividends - FREEFUNDS
4/17/2025	\$ 32,209.64	1st QTR 2025 Payment
4/24/2025	\$ 3,008.56	Fees - FREEFUNDS
4/25/2025	\$ (313.16)	Fidelity Services Invoice Q1-25
4/30/2025	\$ 2,105.01	Dividends - FIMM GOVT
5/2/2025	\$ 177.41	Dividends - FREEFUNDS
5/30/2025	\$ 2,164.73	Dividends - FIMM GOVT
6/4/2025	\$ (44,000.00)	Annual Total Comp statement
6/6/2025	\$ 128.82	Dividends - FREEFUNDS
6/30/2025	\$ 1,969.21	Dividends - FIMM GOVT
7/9/2025	\$ 78.78	Fees - FIMM GOVT
7/11/2025	\$ 104.48	Dividends - FREEFUNDS
7/17/2025	\$ 27,385.17	2nd QTR 2025 Payment
7/31/2025	\$ 2,029.17	Dividends - FIMM GOVT
7/31/2025	\$ 412.20	Fees - FREEFUNDS
8/1/2025	\$ 329.85	Dividends - FREEFUNDS
8/29/2025	\$ 2,036.85	Dividends - FIMM GOVT
9/3/2025	\$ (664,471.81)	Participant allocation (rebate)
9/3/2025	\$ 3,716.16	Realized Gain/Loss
9/30/2025	\$ 197.40	Dividends - FIMM GOVT
10/13/2025	\$ 28,387.10	3rd QTR 2025 Payment
10/24/2025	\$ 754.89	Fees - FREEFUNDS
10/31/2025	\$ 0.68	Dividends - FIMM GOVT
11/7/2025	\$ 110.77	Dividends - FREEFUNDS
11/28/2025	\$ 0.63	Dividends - FIMM GOVT
12/30/2025	\$ 408.58	Dividends - FREEFUNDS
12/31/2025	\$ 0.63	Dividends - FIMM GOVT
Balance	\$ 29,852.85	

1st Quarter Payment	\$	32,209.64
2nd Quarter Payment	\$	27,385.17
3rd Quarter Payment	\$	28,387.10
4th Quarter Payment		

Total Received 2025 \$87,981.91

\$ 35,060.73 Total RCP Account

RCP Participant \$664,471.81
Allocations for 2025

**401k Hardship Withdrawals - Self-Certify
4th Quarter 2025**

Reason for Withdrawal	Date Application Received	Amount Approved	Date Withdrawal Approved	Comments
Purchase of Principal Residence				
Total approved		3		\$111,000.00
Uninsured medical expenses				
Total approved		7		\$61,866.23
Burial/Funeral expenses				
Total approved		2		\$16,000.00
Payment of tuition and related fees				
Total approved		3		\$11,400.00
Prevention of eviction/foreclosure				
Total approved		26		\$193,522.80
Casualty Loss				
Total approved		0		\$0.00
Facts and Circumstances				
Purchase of new roof	10/1/2025	\$15,000.00	10/1/2025	
Car and mortgage payments	10/2/2025	\$8,105.54	10/2/2025	
Funeral expenses for sister in law	10/2/2025	\$12,000.00	10/2/2025	
Past due utilities	10/3/2025	\$484.32	10/3/2025	
Past due utilities, mortgage, car payments	10/8/2025	\$12,317.84	10/8/2025	
Past due utilities, mortgage, insurance payments	10/8/2025	\$5,859.00	10/8/2025	
Past due loan payments, dental and eye appointments, mortgage	10/9/2025	\$3,270.90	10/9/2025	
Past due rent, credit cards, loans, utilities, and car payments	10/9/2025	\$4,678.91	10/9/2025	
Past due taxes, HOA, loan, and dental payments	10/9/2025	\$9,077.82	10/9/2025	
Past due insurance payment	10/9/2025	\$650.00	10/10/2025	
Past due utilities, and mortgage payments	10/10/2025	\$3,500.00	10/13/2025	
Roof repairs	10/14/2025	\$3,800.00	10/14/2025	
Car repairs and past due utility bills	10/17/2025	\$1,700.00	10/17/2025	
Past due car payments	10/21/2025	\$896.40	10/21/2025	
Groceries and necessities	10/21/2025	\$200.00	10/21/2025	
Payoff payday loans with high interest rates	10/22/2025	\$4,600.00	10/22/2025	
Rent, and utilities	10/29/2025	\$1,522.51	10/29/2025	
Assistance in moving	10/31/2025	\$1,600.00	11/3/2025	
Past due rent and utilities	11/3/2025	\$4,170.54	11/3/2025	
Shortfall in income	11/4/2025	\$1,139.98	11/4/2025	
Mortgage payment and home insurance	11/4/2025	\$8,965.62	11/4/2025	
Rent and childcare	11/6/2025	\$800.00	11/6/2025	
Past due rent, medical bills, utilities, car payments and insurance	11/6/2025	\$6,755.40	11/7/2025	
Orthodontics and past due taxes	11/12/2025	\$9,358.00	11/12/2025	
Past due rent, credit card payments, utilities, groceries, gas	11/14/2025	\$3,887.19	11/17/2025	
Dental work, glasses and truck repairs	11/19/2025	\$6,099.84	11/19/2025	
Moving expenses (move in fees, 1st mo rent & sec deposit, moving co.)	11/17/2025	\$24,175.12	11/19/2025	
Rent and monthly expenses due to shortfall	11/19/2025	\$1,641.09	11/19/2025	
Rent due to shortfall	11/24/2025	\$1,050.00	11/24/2025	
Past due mortgage, utilities, credit card payments and funeral expenses	11/25/2025	\$6,490.00	11/26/2025	
Shortfall in income	12/1/2025	\$2,280.16	12/1/2025	
Past due rent and medical bills	12/1/2025	\$6,719.03	12/1/2025	
Rent due to shortfall	12/1/2025	\$175.00	12/1/2025	
Shortfall in income	12/1/2025	\$630.15	12/1/2025	
Shortfall in income due to unexpected expenses	12/1/2025	\$3,700.00	12/1/2025	
Monthly expenses due to LOA	12/2/2025	\$805.58	12/2/2025	
Past due mortgage and property taxes due to shortfall in income	12/3/2025	\$6,689.99	12/3/2025	
Past due rent and for groceries	12/4/2025	\$6,000.00	12/4/2025	
Past due rent, car insurance, and utilities	11/27/2025	\$1,800.00	12/4/2025	
Dental expense and car repairs	12/5/2025	\$7,600.00	12/5/2025	
Shortfall in income	12/11/2025	\$165.00	12/11/2025	
Past due car payment	12/12/2025	\$686.61	12/12/2025	
Utilities, car payment, credit card payments and home repair	12/17/2025	\$1,816.82	12/17/2025	
Past due expenses due to shortfall in income	12/17/2025	\$402.33	12/17/2025	
Vehicle repairs and medical expenses	12/22/2025	\$7,000.00	12/22/2025	
Past due utilities and credit card payment	12/23/2025	\$507.69	12/24/2025	
	12/31/2025	\$9,993.87	12/31/2025	
	12/31/2025	\$37,933.25	12/31/2025	
	12/31/2025	\$4,614.36	12/31/2025	
Total Withdrawals Approved		49		\$263,315.86
Total withdrawals approved		90		
Total Amount Approved		\$657,104.89		

County of Ventura Q4 2025 SLA Results			Quarter Q4-2025			
Metric	Goal Desc	SLA Group	Numer Qtr	Denom Qtr	Actual Qtr	Pass Qtr
Abandonment Rate - Product	4% or less Abandonment Rate	SLA w/ Fee at Risk	4,055	774,254	0.52%	Pass
Avg Speed to Answer - Product	<= 30 Seconds	SLA w/ Fee at Risk	9,792,935	770,199	12.71 Sec	Pass
Case Management	95.00% within 5 Business Days	SLA w/ Fee at Risk	68	70	97.14%	Pass
Case Management	99.00% within 10 Business Days	SLA w/ Fee at Risk	68	70	97.14%	Pass
Customer Satisfaction - Product	80% Satisfaction	SLA w/o Fee at Risk	9,982	10,702	93.27%	Pass
NetBenefits 2.0 Availability	99% NetBenefits Availability	SLA w/ Fee at Risk			100.00%	Pass
One and Done Rate	90.00% One And Done	SLA w/ Fee at Risk	1,178	1,200	98.17%	Pass
Plan Sponsor Admin Material Review	Plan Sponsor Advantage Material Review	SLA w/ Fee at Risk	100	100	100.00%	Pass
PSW Availability	99% PSW Availability	SLA w/ Fee at Risk			100.00%	Pass
Statement Delivery - Hardcopy	100.00% within 20 Calendar Days	SLA w/ Fee at Risk	2	2	100.00%	Pass
Statement Delivery - Online	99% Availability	SLA w/ Fee at Risk			100.00%	Pass
Transaction Processing Accuracy	99% Accuracy	SLA w/ Fee at Risk	135,491	135,499	99.99%	Pass
VRS Availability	99% VRS Availability	SLA w/ Fee at Risk			100.00%	Pass

County of Ventura Q4 2025 SLA Results	2025-12				2025-11				2025-10			
	Numer	Denom	Actual	Pass	Numer	Denom	Actual	Pass	Numer	Denom	Actual	Pass
Abandonment Rate - Product	398	257,692	0.15%	Pass	895	226,995	0.39%	Pass	2,762	289,567	0.95%	Pass
Avg Speed to Answer - Product	1,184,045	257,294	4.6 Sec	Pass	2,117,732	226,100	9.37 Sec	Pass	6,491,158	286,805	22.63 Sec	Pass
Case Management	23	23	100.00%	Pass	24	26	92.31%	Pass	21	21	100.00%	Pass
Case Management	23	23	100.00%	Pass	24	26	92.31%	Pass	21	21	100.00%	Pass
Customer Satisfaction - Product	3,111	3,344	93.03%	Pass	2,974	3,193	93.14%	Pass	3,897	4,165	93.57%	Pass
NetBenefits 2.0 Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass
One and Done Rate	384	398	96.48%	Pass	330	331	99.70%	Pass	464	471	98.51%	Pass
Plan Sponsor Admin Material Review	100	100	100.00%	Pass								
PSW Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass
Statement Delivery - Hardcopy									2	2	100.00%	Pass
Statement Delivery - Online			100.00%	Pass			100.00%	Pass			100.00%	Pass
Transaction Processing Accuracy	32,024	32,026	99.99%	Pass	26,221	26,225	99.98%	Pass	77,246	77,248	100.00%	Pass
VRS Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass

2026

DEFERRED COMPENSATION COMMITTEE

Quarterly Meeting Schedule



FEBRUARY 26, 2026



MAY 28, 2026



AUGUST 27, 2026



DECEMBER 10, 2026



COUNTY of VENTURA
Deferred Compensation

Quarterly Deferred Compensation Committee meetings are open to the public and plan participants.

Meetings start at **2:00pm** and are held in the *Anacapa Conference Room* on the Lower Plaza Level of the Hall of Administration, Ventura County Government Center.

 800 S. Victoria Ave, Ventura, CA 93009

 805-654-2620

 deferred.compensation@venturacounty.gov

 dc.venturacounty.gov



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
Section 457(b) Plan**

ANACAPA CONFERENCE ROOM – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

**February 26, 2026
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – December 11, 2025**
- 4. Fidelity Personalized Planning & Advice – Investment Management**
- 5. SageView Advisory Group Q4 2025 Investment & Menu Consolidation Review**
- 6. Fidelity Investments Quarterly Service Review**
- 7. Roth Catch-up Requirement – Deemed vs. Not Deemed**
- 8. Information Agenda**
 - 457 Participant Fee Account – Q4 2025
 - 457 Excess Revenue Credit Account – Q4 2025
 - 457 Hardship Withdrawals – Q4 2025

Electronic meeting packet available at: <https://dc.venturacounty.gov/deferred-compensation-committee/>

*If any accommodations are needed, please contact the Safe Harbor program at **805-654-2620** or by email at: Deferred.Compensation@venturacounty.gov.*

Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
457(b) Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 11, 2025
2:00 p.m.**

Members present

Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steel
Suzanne Rogers
Victor Portillo
Tim Machenheimer
Neil Delaney
Jake O' Shaughnessy
Michelle Yamaguchi

The meeting was called to order by Mr. Bravo at 3:33 pm.

1. Public Comments

- None

2. Committee Member Comments

- None

3. Minutes of Regular Meeting – August 28, 2025

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

4. Fidelity Personalized Planning & Advice – Investment Management

- a. Due to technical difficulties, this item will be moved to the next regularly scheduled Committee meeting on 2/26/26.

5. SageView Advisory Group Q2 2025 Investment Review

Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, started by giving an overview of the market, and stated that 2025 is a very good year for investors, as the US stocks were up about 17.6% through the end of September. In addition, the emerging markets are up 30% this year, bonds are up 7-8%, and it is a good environment overall across the board.

Mr. O' Shaughnessy discussed the S&P 500 being up 8% in Q3, and that small cap stocks are dependent on decreasing interest rates. It was noted that the biggest risk is the cooling labor market, the Bureau of Labor Statistics (BLS) is shut down and that there were almost a million less jobs than anticipated. It is more likely that the Feds will cut interest rates more quickly; the stock markets went up with hopes of decreasing interest rates.

In addition, he mentioned that the GDP is growing, and the stock market is at an all-time high. There is a k-shape recovery, with the k being the top 10% of earners in the US who are responsible for nearly 50% of the consumption. When the top 10% is doing good, the GDP looks good, but that means that the other side of the k shape is not doing well.

Moving on to the takeaway for the market overview, Mr. O' Shaughnessy highlighted that recently consumption has come down more, while AI has gone up; AI is contributing as much to GDP growth as consumption is.

Mr. O' Shaughnessy reviewed the economic scoreboard noting that there was a 25-bps cut, Chairman Powell's term is coming to an end, and the president has the next chairman as a shadow chair. Note: there is one more rate cut expected this year. For US equities, the magnificent 7 were leading the market, and where that leaves the forgotten 493; look ahead at next year as it may be time for the forgotten to shine. Regarding interest rates, the administration has been clear that mortgage rates are higher than they would like. As the housing market is slowing down, the administration wants to bring mortgage rates down. Mortgage rates are based on the 10-year bond, and this has increased.

Next, Mr. O' Shaughnessy reviewed the Roth catch up contribution, which pertains to FICA employees, as non-FICA employees are not subject to this. If FICA employees earn over \$150k in the previous year, their catch-up contributions must be Roth. He mentioned that the County is already working on the programming for this in their payroll system.

For legislative and regulatory items, there have been regulations that include alternative investments in defined contribution plans to include bitcoin. This would be implemented through the Department of Labor (DOL), is subject to several statues and there is a long way to go on this. Over time, plans may begin to offer alternative investments.

Mr. O' Shaughnessy discussed the Target Date Fund glidepath and the rankings. The income portfolio for retirees is under allocated and not doing as well relative to peers. He noted that the portfolios for younger workers have done incredibly well. And the series is performing well. The plan is to take the series off the watch list next year.

Mr. O'Shaughnessy discussed the following funds and their performance along with his recommendations:

- a. **The funds that remained under the median and should continue to remain on the watch list:**
 - i. Fidelity Target Date Fund series: underperformance is mostly due to less equity than peers.
 - ii. Baron Asset Institutional; this fund will be part of a discussion to possibly replace this fund at the 2/26/26 Committee meeting.
 - iii. PIMCO High Yield Institutional – may be a candidate for replacement, potential consolidation.
 - iv. Transamerica International Equity R6 – candidate for replacement next quarter.
 - v. BlackRock Total Return Institutional
 - vi. Fidelity Strategic Dividend & Income; this fund will be part of a discussion to possibly replace this fund at the 2/26/26 Committee meeting.
- b. **The funds that were recommended to be placed on the watchlist:**
 - i. Allspring Government Securities Inst.
 - ii. ClearBridge Large Cap Growth IS

A. Action Items:

1. Approve the SageView Watch List summary recommendations for Q3-25.
2. Receive and file the information.

B. Motion to Approve the SageView Advisory Group Watchlist Summary Recommendations

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

C. Motion to Approve the SageView Advisory Group Q3 2025 Investment Review and Receive and File the Information.

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

6. Investment Policy Statement Review and Update

Mr. O'Shaughnessy briefly reviewed the updates that were made on the IPS, to include: the date, some brief clean up on page 3 and then remove instances of reference to specific providers for the managed account service and using an industry specific name. In addition, redundant language that was referenced in a few sections of the IPS was removed, and the signature page was updated to reflect the current committee members.

Mr. O'Shaughnessy concluded the IPS review and updates and shared that the committee will look at Fidelity's revenue sharing and fees at the next meeting as these items are reviewed each year.

A. Motion to approve the updates to the *Investment Policy Statement* as outlined and discussed.

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

7. Fidelity Investments Quarterly Service Review

Ms. Rogers reviewed the year over year annual trend showcasing the Combined Plans Assets, 401(k) and 457(b), and Participants numbers: nearly \$2 billion in a total of plan assets, with an average number of \$151,700 in plan assets for a combined number of participants of 13,176. The growth in assets can be seen over a 15-year period from 2015-2025.

The information provided in County of Ventura Deferred Compensation Plans Committee Meeting Q3 2025 Review erroneously listed that the plan had \$1,998.6 million in combined plan assets as opposed to the actual amount of \$1,998.6 billion.

The 457(b) plan has a total of \$325.7 million in plan assets, with the average account having \$81,400. There are a total of 4,000 participants with a 25% participation rate that has stayed rather steady. There is an average savings of \$5,700. The plan sees a 94% rate of engagement from participants.

Asset allocation breakdowns show, across the board there is a driving force behind a more In Band approach, ranging from 61% to 83% amongst the generational cohorts. 73% of participants are in an age-appropriate allocation. 23% of plan participants are in the Target Date Fund Default Investment option with 44% in the Self-Directed Brokerage and 34% are part of the Managed Accounts.

Digital and cyber readiness showcases that 93% of participants are digital content ready and meet all 4 pieces of criteria: electronic delivery, an email on file, a mobile phone number on file, and have a NetBenefits login. Two factor authentication is encouraged.

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

8. Designation of Normal Retirement Age

Ms. Zoll briefly reviewed the memorandum set forth regarding the Designation of Normal Retirement Age that stipulated the normal retirement age as 62. The auto De Minimis service is provided by Fidelity and requires that a 'normal retirement age' NRA be included if the threshold is above \$1,000. For the purpose of the auto De Minimis that requires a normal retirement age be defined, it is recommended to add a definition of 'normal retirement age' as attaining age 65 to the 401(k) and 457 Plan documents and for staff to work with Counsel to submit amended Plan Documents to the Board of Supervisors for approval.

A. Motion to approve the updates to the *Plan Documents for both the 401(k) and 457* as outlined and discussed and send to the Board of Supervisors for approval.

Motion to approve: **1. Mr. Burgh** **2. Ms. Gardner**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

9. Information Agenda

Ms. Zoll provided some background detail on the information items:

- a. 457 Participant Fee Account – Q3 2025
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 - ii. Total withdrawn – \$5,501.48

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Motion to approve: **1. Ms. Gardner** **2. Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

Mr. Bravo adjourned the meeting at 3:35 pm

Respectfully submitted,

Amanda Diaz

Amanda Diaz
Program Analyst

DRAFT

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
457(b) Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 11, 2025
2:00 p.m.**

Members present

Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steel
Suzanne Rogers
Victor Portillo
Tim Machenheimer
Neil Delaney
Jake O' Shaughnessy
Michelle Yamaguchi

The meeting was called to order by Mr. Bravo at 3:33 pm.

1. Public Comments

- None

2. Committee Member Comments

- None

3. Minutes of Regular Meeting – August 28, 2025

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

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Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

C. Motion to Approve the SageView Advisory Group Q3 2025 Investment Review and Receive and File the Information.

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

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No: N/A

Absent: Sue Horgan

Abstain: N/A

Mr. Bravo adjourned the meeting at 3:35 pm

Respectfully submitted,

Amanda Diaz

Amanda Diaz
Program Analyst

DRAFT

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
457(b) Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 11, 2025
2:00 p.m.**

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Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steel
Suzanne Rogers
Victor Portillo
Tim Machenheimer
Neil Delaney
Jake O' Shaughnessy
Michelle Yamaguchi

The meeting was called to order by Mr. Bravo at 3:33 pm.

1. Public Comments

- None

2. Committee Member Comments

- None

3. Minutes of Regular Meeting – August 28, 2025

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

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- b. **The funds that were recommended to be placed on the watchlist:**
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 - ii. ClearBridge Large Cap Growth IS

A. Action Items:

1. Approve the SageView Watch List summary recommendations for Q3-25.
2. Receive and file the information.

B. Motion to Approve the SageView Advisory Group Watchlist Summary Recommendations

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

C. Motion to Approve the SageView Advisory Group Q3 2025 Investment Review and Receive and File the Information.

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

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Abstain: N/A

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A. Motion to approve the updates to the *Investment Policy Statement* as outlined and discussed.

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Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

7. Fidelity Investments Quarterly Service Review

Ms. Rogers reviewed the year over year annual trend showcasing the Combined Plans Assets, 401(k) and 457(b), and Participants numbers: nearly \$2 billion in a total of plan assets, with an average number of \$151,700 in plan assets for a combined number of participants of 13,176. The growth in assets can be seen over a 15-year period from 2015-2025.

The information provided in County of Ventura Deferred Compensation Plans Committee Meeting Q3 2025 Review erroneously listed that the plan had \$1,998.6 million in combined plan assets as opposed to the actual amount of \$1,998.6 billion.

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Digital and cyber readiness showcases that 93% of participants are digital content ready and meet all 4 pieces of criteria: electronic delivery, an email on file, a mobile phone number on file, and have a NetBenefits login. Two factor authentication is encouraged.

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Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

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Ms. Zoll briefly reviewed the memorandum set forth regarding the Designation of Normal Retirement Age that stipulated the normal retirement age as 62. The auto De Minimis service is provided by Fidelity and requires that a 'normal retirement age' NRA be included if the threshold is above \$1,000. For the purpose of the auto De Minimis that requires a normal retirement age be defined, it is recommended to add a definition of 'normal retirement age' as attaining age 65 to the 401(k) and 457 Plan documents and for staff to work with Counsel to submit amended Plan Documents to the Board of Supervisors for approval.

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Motion to approve: **1. Mr. Burgh** **2. Ms. Gardner**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

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Ms. Zoll provided some background detail on the information items:

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Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

Mr. Bravo adjourned the meeting at 3:35 pm

Respectfully submitted,

Amanda Diaz

Amanda Diaz
Program Analyst

DRAFT

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
457(b) Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 11, 2025
2:00 p.m.**

Members present

Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steel
Suzanne Rogers
Victor Portillo
Tim Machenheimer
Neil Delaney
Jake O' Shaughnessy
Michelle Yamaguchi

The meeting was called to order by Mr. Bravo at 3:33 pm.

1. Public Comments

- None

2. Committee Member Comments

- None

3. Minutes of Regular Meeting – August 28, 2025

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

4. Fidelity Personalized Planning & Advice – Investment Management

- a. Due to technical difficulties, this item will be moved to the next regularly scheduled Committee meeting on 2/26/26.

5. SageView Advisory Group Q2 2025 Investment Review

Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, started by giving an overview of the market, and stated that 2025 is a very good year for investors, as the US stocks were up about 17.6% through the end of September. In addition, the emerging markets are up 30% this year, bonds are up 7-8%, and it is a good environment overall across the board.

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A. Action Items:

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B. Motion to Approve the SageView Advisory Group Watchlist Summary Recommendations

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

C. Motion to Approve the SageView Advisory Group Q3 2025 Investment Review and Receive and File the Information.

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Vote: **Motion Carries**

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Amanda Diaz

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Program Analyst

DRAFT

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
457(b) Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
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**Meeting Minutes for December 11, 2025
2:00 p.m.**

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Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

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Patty Zoll
Patti Dowdy
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Joan Steel
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1. Public Comments

- None

2. Committee Member Comments

- None

3. Minutes of Regular Meeting – August 28, 2025

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Vote: **Motion Carries**

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No: N/A

Absent: Sue Horgan

Abstain: N/A

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The meeting was called to order by Mr. Bravo at 3:33 pm.

1. Public Comments

- None

2. Committee Member Comments

- None

3. Minutes of Regular Meeting – August 28, 2025

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

4. Fidelity Personalized Planning & Advice – Investment Management

- a. Due to technical difficulties, this item will be moved to the next regularly scheduled Committee meeting on 2/26/26.

5. SageView Advisory Group Q2 2025 Investment Review

Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, started by giving an overview of the market, and stated that 2025 is a very good year for investors, as the US stocks were up about 17.6% through the end of September. In addition, the emerging markets are up 30% this year, bonds are up 7-8%, and it is a good environment overall across the board.

Mr. O' Shaughnessy discussed the S&P 500 being up 8% in Q3, and that small cap stocks are dependent on decreasing interest rates. It was noted that the biggest risk is the cooling labor market, the Bureau of Labor Statistics (BLS) is shut down and that there were almost a million less jobs than anticipated. It is more likely that the Feds will cut interest rates more quickly; the stock markets went up with hopes of decreasing interest rates.

In addition, he mentioned that the GDP is growing, and the stock market is at an all-time high. There is a k-shape recovery, with the k being the top 10% of earners in the US who are responsible for nearly 50% of the consumption. When the top 10% is doing good, the GDP looks good, but that means that the other side of the k shape is not doing well.

Moving on to the takeaway for the market overview, Mr. O' Shaughnessy highlighted that recently consumption has come down more, while AI has gone up; AI is contributing as much to GDP growth as consumption is.

Mr. O' Shaughnessy reviewed the economic scoreboard noting that there was a 25-bps cut, Chairman Powell's term is coming to an end, and the president has the next chairman as a shadow chair. Note: there is one more rate cut expected this year. For US equities, the magnificent 7 were leading the market, and where that leaves the forgotten 493; look ahead at next year as it may be time for the forgotten to shine. Regarding interest rates, the administration has been clear that mortgage rates are higher than they would like. As the housing market is slowing down, the administration wants to bring mortgage rates down. Mortgage rates are based on the 10-year bond, and this has increased.

Next, Mr. O' Shaughnessy reviewed the Roth catch up contribution, which pertains to FICA employees, as non-FICA employees are not subject to this. If FICA employees earn over \$150k in the previous year, their catch-up contributions must be Roth. He mentioned that the County is already working on the programming for this in their payroll system.

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- b. **The funds that were recommended to be placed on the watchlist:**
 - i. Allspring Government Securities Inst.
 - ii. ClearBridge Large Cap Growth IS

A. Action Items:

1. Approve the SageView Watch List summary recommendations for Q3-25.
2. Receive and file the information.

B. Motion to Approve the SageView Advisory Group Watchlist Summary Recommendations

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

C. Motion to Approve the SageView Advisory Group Q3 2025 Investment Review and Receive and File the Information.

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

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Mr. O'Shaughnessy briefly reviewed the updates that were made on the IPS, to include: the date, some brief clean up on page 3 and then remove instances of reference to specific providers for the managed account service and using an industry specific name. In addition, redundant language that was referenced in a few sections of the IPS was removed, and the signature page was updated to reflect the current committee members.

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A. Motion to approve the updates to the *Investment Policy Statement* as outlined and discussed.

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

7. Fidelity Investments Quarterly Service Review

Ms. Rogers reviewed the year over year annual trend showcasing the Combined Plans Assets, 401(k) and 457(b), and Participants numbers: nearly \$2 billion in a total of plan assets, with an average number of \$151,700 in plan assets for a combined number of participants of 13,176. The growth in assets can be seen over a 15-year period from 2015-2025.

The information provided in County of Ventura Deferred Compensation Plans Committee Meeting Q3 2025 Review erroneously listed that the plan had \$1,998.6 million in combined plan assets as opposed to the actual amount of \$1,998.6 billion.

The 457(b) plan has a total of \$325.7 million in plan assets, with the average account having \$81,400. There are a total of 4,000 participants with a 25% participation rate that has stayed rather steady. There is an average savings of \$5,700. The plan sees a 94% rate of engagement from participants.

Asset allocation breakdowns show, across the board there is a driving force behind a more In Band approach, ranging from 61% to 83% amongst the generational cohorts. 73% of participants are in an age-appropriate allocation. 23% of plan participants are in the Target Date Fund Default Investment option with 44% in the Self-Directed Brokerage and 34% are part of the Managed Accounts.

Digital and cyber readiness showcases that 93% of participants are digital content ready and meet all 4 pieces of criteria: electronic delivery, an email on file, a mobile phone number on file, and have a NetBenefits login. Two factor authentication is encouraged.

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

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Abstain: N/A

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Ms. Zoll briefly reviewed the memorandum set forth regarding the Designation of Normal Retirement Age that stipulated the normal retirement age as 62. The auto De Minimis service is provided by Fidelity and requires that a 'normal retirement age' NRA be included if the threshold is above \$1,000. For the purpose of the auto De Minimis that requires a normal retirement age be defined, it is recommended to add a definition of 'normal retirement age' as attaining age 65 to the 401(k) and 457 Plan documents and for staff to work with Counsel to submit amended Plan Documents to the Board of Supervisors for approval.

A. Motion to approve the updates to the *Plan Documents for both the 401(k) and 457* as outlined and discussed and send to the Board of Supervisors for approval.

Motion to approve: **1. Mr. Burgh** **2. Ms. Gardner**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

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Abstain: N/A

9. Information Agenda

Ms. Zoll provided some background detail on the information items:

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 - i. Balance - \$136,685.68 as of end of October; at the time only one set of admin costs were reimbursed whereas typically there would have been 2 sets already processed.
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 - i. Balance - \$5,117.74
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Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

Mr. Bravo adjourned the meeting at 3:35 pm

Respectfully submitted,

Amanda Diaz

Amanda Diaz
Program Analyst

DRAFT

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
457(b) Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 11, 2025
2:00 p.m.**

Members present

Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steel
Suzanne Rogers
Victor Portillo
Tim Machenheimer
Neil Delaney
Jake O' Shaughnessy
Michelle Yamaguchi

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1. Public Comments

- None

2. Committee Member Comments

- None

3. Minutes of Regular Meeting – August 28, 2025

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Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

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Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

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Vote: **Motion Carries**

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Program Analyst

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DEFERRED COMPENSATION COMMITTEE
457(b) Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
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800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 11, 2025
2:00 p.m.**

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Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patty Zoll
Patti Dowdy
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No: N/A

Absent: Sue Horgan

Abstain: N/A

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Vote: **Motion Carries**

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DEFERRED COMPENSATION COMMITTEE
457(b) Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 11, 2025
2:00 p.m.**

Members present

Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steel
Suzanne Rogers
Victor Portillo
Tim Machenheimer
Neil Delaney
Jake O' Shaughnessy
Michelle Yamaguchi

The meeting was called to order by Mr. Bravo at 3:33 pm.

1. Public Comments

- None

2. Committee Member Comments

- None

3. Minutes of Regular Meeting – August 28, 2025

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

4. Fidelity Personalized Planning & Advice – Investment Management

- a. Due to technical difficulties, this item will be moved to the next regularly scheduled Committee meeting on 2/26/26.

5. SageView Advisory Group Q2 2025 Investment Review

Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, started by giving an overview of the market, and stated that 2025 is a very good year for investors, as the US stocks were up about 17.6% through the end of September. In addition, the emerging markets are up 30% this year, bonds are up 7-8%, and it is a good environment overall across the board.

Mr. O' Shaughnessy discussed the S&P 500 being up 8% in Q3, and that small cap stocks are dependent on decreasing interest rates. It was noted that the biggest risk is the cooling labor market, the Bureau of Labor Statistics (BLS) is shut down and that there were almost a million less jobs than anticipated. It is more likely that the Feds will cut interest rates more quickly; the stock markets went up with hopes of decreasing interest rates.

In addition, he mentioned that the GDP is growing, and the stock market is at an all-time high. There is a k-shape recovery, with the k being the top 10% of earners in the US who are responsible for nearly 50% of the consumption. When the top 10% is doing good, the GDP looks good, but that means that the other side of the k shape is not doing well.

Moving on to the takeaway for the market overview, Mr. O' Shaughnessy highlighted that recently consumption has come down more, while AI has gone up; AI is contributing as much to GDP growth as consumption is.

Mr. O' Shaughnessy reviewed the economic scoreboard noting that there was a 25-bps cut, Chairman Powell's term is coming to an end, and the president has the next chairman as a shadow chair. Note: there is one more rate cut expected this year. For US equities, the magnificent 7 were leading the market, and where that leaves the forgotten 493; look ahead at next year as it may be time for the forgotten to shine. Regarding interest rates, the administration has been clear that mortgage rates are higher than they would like. As the housing market is slowing down, the administration wants to bring mortgage rates down. Mortgage rates are based on the 10-year bond, and this has increased.

Next, Mr. O' Shaughnessy reviewed the Roth catch up contribution, which pertains to FICA employees, as non-FICA employees are not subject to this. If FICA employees earn over \$150k in the previous year, their catch-up contributions must be Roth. He mentioned that the County is already working on the programming for this in their payroll system.

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Mr. O' Shaughnessy discussed the Target Date Fund glidepath and the rankings. The income portfolio for retirees is under allocated and not doing as well relative to peers. He noted that the portfolios for younger workers have done incredibly well. And the series is performing well. The plan is to take the series off the watch list next year.

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- a. **The funds that remained under the median and should continue to remain on the watch list:**
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 - iii. PIMCO High Yield Institutional – may be a candidate for replacement, potential consolidation.
 - iv. Transamerica International Equity R6 – candidate for replacement next quarter.
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- b. **The funds that were recommended to be placed on the watchlist:**
 - i. Allspring Government Securities Inst.
 - ii. ClearBridge Large Cap Growth IS

A. Action Items:

1. Approve the SageView Watch List summary recommendations for Q3-25.
2. Receive and file the information.

B. Motion to Approve the SageView Advisory Group Watchlist Summary Recommendations

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

C. Motion to Approve the SageView Advisory Group Q3 2025 Investment Review and Receive and File the Information.

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

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Mr. O'Shaughnessy briefly reviewed the updates that were made on the IPS, to include: the date, some brief clean up on page 3 and then remove instances of reference to specific providers for the managed account service and using an industry specific name. In addition, redundant language that was referenced in a few sections of the IPS was removed, and the signature page was updated to reflect the current committee members.

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A. Motion to approve the updates to the *Investment Policy Statement* as outlined and discussed.

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Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

7. Fidelity Investments Quarterly Service Review

Ms. Rogers reviewed the year over year annual trend showcasing the Combined Plans Assets, 401(k) and 457(b), and Participants numbers: nearly \$2 billion in a total of plan assets, with an average number of \$151,700 in plan assets for a combined number of participants of 13,176. The growth in assets can be seen over a 15-year period from 2015-2025.

The information provided in County of Ventura Deferred Compensation Plans Committee Meeting Q3 2025 Review erroneously listed that the plan had \$1,998.6 million in combined plan assets as opposed to the actual amount of \$1,998.6 billion.

The 457(b) plan has a total of \$325.7 million in plan assets, with the average account having \$81,400. There are a total of 4,000 participants with a 25% participation rate that has stayed rather steady. There is an average savings of \$5,700. The plan sees a 94% rate of engagement from participants.

Asset allocation breakdowns show, across the board there is a driving force behind a more In Band approach, ranging from 61% to 83% amongst the generational cohorts. 73% of participants are in an age-appropriate allocation. 23% of plan participants are in the Target Date Fund Default Investment option with 44% in the Self-Directed Brokerage and 34% are part of the Managed Accounts.

Digital and cyber readiness showcases that 93% of participants are digital content ready and meet all 4 pieces of criteria: electronic delivery, an email on file, a mobile phone number on file, and have a NetBenefits login. Two factor authentication is encouraged.

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Vote: **Motion Carries**

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9. Information Agenda

Ms. Zoll provided some background detail on the information items:

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Mr. Bravo adjourned the meeting at 3:35 pm

Respectfully submitted,

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Program Analyst

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No: N/A

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 - i. Number of occurrences – 1
 - ii. Total withdrawn – \$5,501.48

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion to approve: **1. Ms. Gardner** **2. Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

Mr. Bravo adjourned the meeting at 3:35 pm

Respectfully submitted,

Amanda Diaz

Amanda Diaz
Program Analyst

DRAFT

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
457(b) Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 11, 2025
2:00 p.m.**

Members present

Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steel
Suzanne Rogers
Victor Portillo
Tim Machenheimer
Neil Delaney
Jake O' Shaughnessy
Michelle Yamaguchi

The meeting was called to order by Mr. Bravo at 3:33 pm.

1. Public Comments

- None

2. Committee Member Comments

- None

3. Minutes of Regular Meeting – August 28, 2025

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

4. Fidelity Personalized Planning & Advice – Investment Management

- a. Due to technical difficulties, this item will be moved to the next regularly scheduled Committee meeting on 2/26/26.

5. SageView Advisory Group Q2 2025 Investment Review

Mr. Jake O'Shaughnessy, Managing Director of SageView Advisory Group, started by giving an overview of the market, and stated that 2025 is a very good year for investors, as the US stocks were up about 17.6% through the end of September. In addition, the emerging markets are up 30% this year, bonds are up 7-8%, and it is a good environment overall across the board.

Mr. O' Shaughnessy discussed the S&P 500 being up 8% in Q3, and that small cap stocks are dependent on decreasing interest rates. It was noted that the biggest risk is the cooling labor market, the Bureau of Labor Statistics (BLS) is shut down and that there were almost a million less jobs than anticipated. It is more likely that the Feds will cut interest rates more quickly; the stock markets went up with hopes of decreasing interest rates.

In addition, he mentioned that the GDP is growing, and the stock market is at an all-time high. There is a k-shape recovery, with the k being the top 10% of earners in the US who are responsible for nearly 50% of the consumption. When the top 10% is doing good, the GDP looks good, but that means that the other side of the k shape is not doing well.

Moving on to the takeaway for the market overview, Mr. O' Shaughnessy highlighted that recently consumption has come down more, while AI has gone up; AI is contributing as much to GDP growth as consumption is.

Mr. O' Shaughnessy reviewed the economic scoreboard noting that there was a 25-bps cut, Chairman Powell's term is coming to an end, and the president has the next chairman as a shadow chair. Note: there is one more rate cut expected this year. For US equities, the magnificent 7 were leading the market, and where that leaves the forgotten 493; look ahead at next year as it may be time for the forgotten to shine. Regarding interest rates, the administration has been clear that mortgage rates are higher than they would like. As the housing market is slowing down, the administration wants to bring mortgage rates down. Mortgage rates are based on the 10-year bond, and this has increased.

Next, Mr. O' Shaughnessy reviewed the Roth catch up contribution, which pertains to FICA employees, as non-FICA employees are not subject to this. If FICA employees earn over \$150k in the previous year, their catch-up contributions must be Roth. He mentioned that the County is already working on the programming for this in their payroll system.

For legislative and regulatory items, there have been regulations that include alternative investments in defined contribution plans to include bitcoin. This would be implemented through the Department of Labor (DOL), is subject to several statues and there is a long way to go on this. Over time, plans may begin to offer alternative investments.

Mr. O' Shaughnessy discussed the Target Date Fund glidepath and the rankings. The income portfolio for retirees is under allocated and not doing as well relative to peers. He noted that the portfolios for younger workers have done incredibly well. And the series is performing well. The plan is to take the series off the watch list next year.

Mr. O'Shaughnessy discussed the following funds and their performance along with his recommendations:

- a. **The funds that remained under the median and should continue to remain on the watch list:**
 - i. Fidelity Target Date Fund series: underperformance is mostly due to less equity than peers.
 - ii. Baron Asset Institutional; this fund will be part of a discussion to possibly replace this fund at the 2/26/26 Committee meeting.
 - iii. PIMCO High Yield Institutional – may be a candidate for replacement, potential consolidation.
 - iv. Transamerica International Equity R6 – candidate for replacement next quarter.
 - v. BlackRock Total Return Institutional
 - vi. Fidelity Strategic Dividend & Income; this fund will be part of a discussion to possibly replace this fund at the 2/26/26 Committee meeting.
- b. **The funds that were recommended to be placed on the watchlist:**
 - i. Allspring Government Securities Inst.
 - ii. ClearBridge Large Cap Growth IS

A. Action Items:

1. Approve the SageView Watch List summary recommendations for Q3-25.
2. Receive and file the information.

B. Motion to Approve the SageView Advisory Group Watchlist Summary Recommendations

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

C. Motion to Approve the SageView Advisory Group Q3 2025 Investment Review and Receive and File the Information.

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

6. Investment Policy Statement Review and Update

Mr. O'Shaughnessy briefly reviewed the updates that were made on the IPS, to include: the date, some brief clean up on page 3 and then remove instances of reference to specific providers for the managed account service and using an industry specific name. In addition, redundant language that was referenced in a few sections of the IPS was removed, and the signature page was updated to reflect the current committee members.

Mr. O'Shaughnessy concluded the IPS review and updates and shared that the committee will look at Fidelity's revenue sharing and fees at the next meeting as these items are reviewed each year.

A. Motion to approve the updates to the *Investment Policy Statement* as outlined and discussed.

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

7. Fidelity Investments Quarterly Service Review

Ms. Rogers reviewed the year over year annual trend showcasing the Combined Plans Assets, 401(k) and 457(b), and Participants numbers: nearly \$2 billion in a total of plan assets, with an average number of \$151,700 in plan assets for a combined number of participants of 13,176. The growth in assets can be seen over a 15-year period from 2015-2025.

The information provided in County of Ventura Deferred Compensation Plans Committee Meeting Q3 2025 Review erroneously listed that the plan had \$1,998.6 million in combined plan assets as opposed to the actual amount of \$1,998.6 billion.

The 457(b) plan has a total of \$325.7 million in plan assets, with the average account having \$81,400. There are a total of 4,000 participants with a 25% participation rate that has stayed rather steady. There is an average savings of \$5,700. The plan sees a 94% rate of engagement from participants.

Asset allocation breakdowns show, across the board there is a driving force behind a more In Band approach, ranging from 61% to 83% amongst the generational cohorts. 73% of participants are in an age-appropriate allocation. 23% of plan participants are in the Target Date Fund Default Investment option with 44% in the Self-Directed Brokerage and 34% are part of the Managed Accounts.

Digital and cyber readiness showcases that 93% of participants are digital content ready and meet all 4 pieces of criteria: electronic delivery, an email on file, a mobile phone number on file, and have a NetBenefits login. Two factor authentication is encouraged.

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

8. Designation of Normal Retirement Age

Ms. Zoll briefly reviewed the memorandum set forth regarding the Designation of Normal Retirement Age that stipulated the normal retirement age as 62. The auto De Minimis service is provided by Fidelity and requires that a 'normal retirement age' NRA be included if the threshold is above \$1,000. For the purpose of the auto De Minimis that requires a normal retirement age be defined, it is recommended to add a definition of 'normal retirement age' as attaining age 65 to the 401(k) and 457 Plan documents and for staff to work with Counsel to submit amended Plan Documents to the Board of Supervisors for approval.

A. Motion to approve the updates to the *Plan Documents for both the 401(k) and 457* as outlined and discussed and send to the Board of Supervisors for approval.

Motion to approve: **1. Mr. Burgh** **2. Ms. Gardner**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

9. Information Agenda

Ms. Zoll provided some background detail on the information items:

- a. 457 Participant Fee Account – Q3 2025
 - i. Balance - \$136,685.68 as of end of October; at the time only one set of admin costs were reimbursed whereas typically there would have been 2 sets already processed.
- b. 457 Excess Revenue Credit Account – Q3
 - i. Balance - \$5,117.74
- c. 457 Emergency Hardship Withdrawals – Q3 2025 1 HD for process
 - i. Number of occurrences – 1
 - ii. Total withdrawn – \$5,501.48

A. Motion to Receive and File Fidelity Investments Quarterly Service Review

Motion to approve: **1. Ms. Gardner** **2. Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

Mr. Bravo adjourned the meeting at 3:35 pm

Respectfully submitted,

Amanda Diaz

Amanda Diaz
Program Analyst

DRAFT

INFORMATION AGENDA ITEMS

Section 457(b) Plan

FEBRUARY 26, 2026

56819-457		
Date	History	Description
1/1/2025	\$ 20,050.21	2025 Beginning Balance
1/16/2025	\$ 43,041.82	Q4-24 Deposit Participant Fees
1/31/2025	\$ 149.50	Dividend FIMM GOVT INST
2/26/2025	\$ (19,096.22)	Admin Fee Q4-24
2/28/2025	\$ 203.71	Dividend FIMM GOVT INST
3/31/2025	\$ 160.38	Dividend FIMM GOVT INST
4/11/2025	\$ (22,133.35)	Admin Fee Q1-25
4/14/2025	\$ 42,036.85	Q1-25 Deposit Participant Fees
4/30/2025	\$ 190.36	Dividend FIMM GOVT INST
5/30/2025	\$ 231.93	Dividend FIMM GOVT INST
6/30/2025	\$ 225.17	Dividend FIMM GOVT INST
7/9/2025	\$ 34,917.05	Q2-25 Deposit Participant Fees*
7/31/2025	\$ 323.57	Dividend FIMM GOVT INST
8/29/2025	\$ 361.44	Dividend FIMM GOVT INST
9/30/2025	\$ 345.79	Dividend FIMM GOVT INST
10/8/2025	\$ 35,239.28	Q3-25 Deposit Participant Fees
10/31/2025	\$ 438.19	Dividend FIMM GOVT INST
11/10/2025	\$ (36,981.05)	Admin Fees Q2-25
11/28/2025	\$ 358.88	Dividend FIMM GOVT INST
12/31/2025	\$ 318.39	Dividend FIMM GOVT INST
Balance	\$ 100,381.90	

From Participants	
1st Quarter Payment	\$42,036.85
2nd Quarter Payment	\$34,917.05
3rd Quarter Payment	\$35,239.28
4th Quarter Payment	\$0.00
Total Received 2025	\$112,193.18

\$ (184,905.21) Total PF Account

*rate change effective 4/1/25

56819-457		
Date	History	Description
1/1/2025	\$ 354,227.03	2025 Beginning Balance
1/15/2025	\$ (188.70)	Fidelity Services Invoice Q3
1/21/2025	\$ 7,346.75	4th QTR 2024 Payment
1/31/2025	\$ 1,294.63	Dividends - FIMM GOVT
2/7/2025	\$ 9.51	Fees - FREEFUNDS
2/18/2025	\$ 315.06	Fees - FREEFUNDS
2/28/2025	\$ 1,168.32	Dividends - FIMM GOVT
3/3/2025	\$ (5,075.00)	Fidelity Services Invoice Q4-24
3/7/2025	\$ 12.95	Fees - FREEFUNDS
3/31/2025	\$ 1,271.32	Dividends - FIMM GOVT
4/4/2025	\$ 13.74	Fees - FREEFUNDS
4/17/2025	\$ 5,227.70	1st QTR 2025 Payment
4/24/2025	\$ 432.63	Fees - FREEFUNDS
4/30/2025	\$ 1,233.54	Dividends - FIMM GOVT
5/2/2025	\$ 37.64	Dividends - FREEFUNDS
5/14/2025	\$ (348.32)	Fidelity Services Invoice Q1-25
5/30/2025	\$ 1,268.45	Dividends - FIMM GOVT
6/4/2025	\$ (11,000.00)	Annual Total Comp statement
6/6/2025	\$ 27.33	Dividends - FREEFUNDS
6/30/2025	\$ 1,197.82	Dividends - FIMM GOVT
7/9/2025	\$ 113.95	Fees - FIMM GOVT
7/11/2025	\$ 22.17	Dividends - FREEFUNDS
7/17/2025	\$ 4,137.24	2nd QTR 2025 Payment
7/31/2025	\$ 1,242.03	Dividends - FIMM GOVT
7/31/2025	\$ 115.11	Fees - FREEFUNDS
8/1/2025	\$ 64.30	Dividends - FREEFUNDS
8/1/2025	\$ (17,500.00)	Project Fee - Roth Demingle
8/29/2025	\$ 1,189.86	Dividends - FIMM GOVT
9/3/2025	\$ (348,632.44)	Participant allocation (rebate)
9/3/2025	\$ 761.02	Realized Gain/Loss
9/30/2025	\$ 114.72	Dividends - FIMM GOVT
10/13/2025	\$ 5,248.99	3rd QTR 2025 Payment
10/24/2025	\$ 91.93	Fees - FREEFUNDS
10/29/2025	\$ (326.17)	Fidelity Services Invoice Q3-25
10/29/2025	\$ 2.24	Realized Gain/Loss
10/31/2025	\$ 0.39	Dividends - FIMM GOVT
11/7/2025	\$ 19.07	Dividends - FREEFUNDS
11/28/2025	\$ 0.37	Dividends - FIMM GOVT
12/30/2025	\$ 70.34	Dividends - FREEFUNDS
12/31/2025	\$ 0.36	Dividends - FIMM GOVT
Balance	\$ 5,207.88	

1st Quarter Payment	\$ 5,227.70
2nd Quarter Payment	\$ 4,137.24
3rd Quarter Payment	\$ 5,248.99
4th Quarter Payment	
Total Received 2025	\$14,613.93

\$ 35,060.73 Total RCP Account

RCP Participant Allocations 2025 **\$348,632.44**

457 Emergency Withdrawals
4th Quarter 2025

Reason for Withdrawal	EE ID	Date Application Received	Amount Requested	Amount Approved	Date Withdrawal Approved	Comments

Total Withdrawals Approved **0**

Total Amount Requested **\$0.00**

Total Amount Approved **\$0.00**



**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
SRP 457 Plan**

ANACAPA CONFERENCE ROOM – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

**February 26, 2026
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – December 11, 2025**
- 4. Fidelity SRP 457 Savings Plan Review – Q4 2025**

Electronic meeting packet available at: <https://dc.venturacounty.gov/deferred-compensation-committee/>

*If any accommodations are needed, please contact the Safe Harbor program at **805-654-2620** or by email at: Deferred.Compensation@venturacounty.gov.*

Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

**VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
SRP 457 Shared Savings Plan
CEO Anacapa Conference Room – Lower Plaza Level
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

**Meeting Minutes for December 11, 2025
2:00 p.m.**

Members present

Robert Bravo
Tabin Cosio
Emily Gardner
Jeff Burgh

Members absent

Sue Horgan

Also present

Patty Zoll
Patti Dowdy
Amanda Diaz
Maria Garcia
Joan Steel
Suzanne Rogers
Victor Portillo
Tim Machenheimer
Neil Delaney
Jake O' Shaughnessy
Michelle Yamaguchi

The meeting was called to order by Mr. Bravo at 3:35 pm.

1. Public Comments

- None

2. Committee Member Comments

- None

3. Minutes of Regular Meeting – August 28, 2025

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

No: N/A

Absent: Sue Horgan

Abstain: N/A

4. Fidelity SRP 457 Savings Plan Review – Q3 2025

There are a total 2,380 participants in the plan with a total in plan assets of \$8,741,809. No loans are offered out of the SRP 457 plan.

A. Motion to Receive and File Fidelity SRP 457 Savings Plan Review – Q3 2025

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh**

Vote: **Motion Carries**

Yes: Robert, Bravo, Tabin Cosio, Emily Gardner, Jeff Burgh

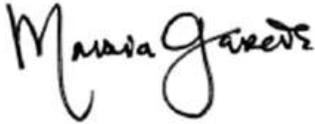
No: N/A

Absent: Sue Horgan

Abstain: N/A

Mr. Bravo adjourned the meeting at 3:37 pm

Respectfully submitted,



Maria Garcia

Personnel Assistant

DRAFT

PRESENTED BY: SUZANNE ROGERS | JANUARY 24, 2026

COUNTY OF VENTURA

VENTURA COUNTY SRP 457 #91552

Q4 2025

The YourPlan Review includes information pertaining to Defined Contribution plans.
This document was originally prepared for plan sponsor use only



Asset and participant count trends



Number is per \$100M

Total Participants	Active Participants	Participants Terminated with Balances	Total Participant Assets
2,570	1,445	1,125	\$9,233,293

As of 12/2025

Plan trends

COUNTY OF VENTURA - VENTURA CTY SRP 457 91552 PLAN

Plan 91552	12/2025	12/2024	12/2023	12/2022	TEM - Public Sector Peers ¹	Same-Size Peers ¹
Total assets	\$9,233,354	\$7,751,408	\$6,251,472	\$5,778,100	\$679,181,381	\$1,334,191,304
Total participants with a balance	2,570	2,999	2,459	6,074	3,615	10,379
• Total active participants with a balance ²	1,445	1,805	1,077	1,208	2,570	7,088
• Terminated participants ²	1,125	1,194	1,382	4,866	1,106	3,346
• Total participants ²	2,570	2,999	2,459	6,074	4,306	12,155
• Participants who meet 402(g) limit	29	22	11	13	356	573
Average balance	\$3,593	\$2,585	\$2,542	\$951	\$160,851	\$115,234
Median balance	\$1,780	\$1,254	\$1,267	\$311	\$64,899	\$36,344

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Cash flow summary

		12/2025	12/2024	12/2023
Cash Inflow	Plan beginning balance	\$7,751,408	\$6,251,472	\$5,778,100
	Contributions ¹	\$2,456,415	\$2,333,167	\$2,838,672
	Rollover	\$485,677	\$487,319	\$1,396,824
	Employer	\$1,970,738	\$1,845,848	\$1,441,848
	Total cash inflow	\$2,456,415	\$2,333,167	\$2,838,672
	Withdrawals	(\$1,172,921)	(\$995,415)	(\$2,474,120)
	Fees ³	(\$375)	(\$400)	(\$950)
	Total cash outflow	(\$1,173,296)	(\$995,815)	(\$2,475,070)
	Net cash flow	\$1,283,120	\$1,337,352	\$363,601
	Market action/other ⁴	\$198,826	\$162,584	\$109,771
Plan ending balance	\$9,233,354	\$7,751,408	\$6,251,472	

¹ Contributions are comprised of all employee and employer sources, including rollovers into the plan.

² Revenue credit amount is comprised of recordkeeping offset from plan investment(s), net float income and/or any supplemental credits provided by Fidelity

³ May include Advisor, Consultant, Administrative, Recordkeeping, and Transaction Based Fees

⁴ Other includes Dividends, Interest, Forfeiture credits.

This page is a general summary of Cash Flow. Refer to your trial Balance for detailed analysis of line item cash in and cash out.

Additional information

For Plan Sponsor or Investment Professional use only.

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